

Exeter Trust Company
Collective Investment Funds for
Employee Benefit Trusts

Manning & Napier Pro-Mix[®] Maximum Term Collective Investment Trust
Manning & Napier Pro-Mix[®] Extended Term Collective Investment Trust
Manning & Napier Pro-Mix[®] Moderate Term Collective Investment Trust
Manning & Napier Pro-Mix[®] Conservative Term Collective Investment Trust

Annual Report
February 28, 2017

Investment Portfolio — February 28, 2017

Pro-Mix Maximum Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			88.4%	COMMON STOCKS (continued)			
CONSUMER DISCRETIONARY			12.2%	CONSUMER STAPLES (continued)			
Diversified Consumer Services			0.9%	Beverages (continued)			
Fu Shou Yuan International Group Ltd. (China) ¹	3,059,000	\$ 1,876,685	\$ 1,779,593	Cia Cervecerias Unidas S.A. - ADR (Chile)	10,705	\$ 235,513	\$ 254,030
Houghton Mifflin Harcourt Co.	988,910	18,269,495	10,927,456	The Coca-Cola Co.	392,530	15,776,354	16,470,559
Kroton Educacional S.A. (Brazil)	165,556	488,300	727,467	Diageo plc (United Kingdom) ¹	850,000	23,760,219	23,965,613
		20,634,480	13,434,516	Dr. Pepper Snapple Group, Inc.	10,730	959,035	1,002,611
Hotels, Restaurants & Leisure			0.3%	Fomento Economico Mexicano S.A.B. de C.V. - ADR (Mexico)	3,140	293,210	252,896
Accor S.A. (France) ¹	20,752	969,545	820,172	Monster Beverage Corp.	22,230	979,837	921,211
Jollibee Foods Corp. (Philippines) ¹	76,270	319,271	306,203	Treasury Wine Estates Ltd. (Australia) ¹	75,267	352,112	687,623
Yum China Holdings, Inc.	150,040	2,957,492	3,989,564			90,652,062	91,022,173
		4,246,308	5,115,939	Food & Staples Retailing			0.8%
Household Durables			0.0%*	Dairy Farm International Holdings Ltd. (Hong Kong)	252,170	1,865,018	2,151,010
LGI Homes, Inc.	5,090	177,862	147,661	Puregold Price Club, Inc. (Philippines) ¹	365,380	322,054	334,710
Internet & Direct Marketing Retail			5.1%	Robinsons Retail Holdings, Inc. (Philippines) ¹	205,240	336,084	331,409
Amazon.com, Inc.	45,980	30,770,127	38,854,939	Sprouts Farmers Market, Inc.	515,770	11,378,241	9,521,114
Expedia, Inc.	12,330	1,345,407	1,467,763			13,901,397	12,338,243
The Priceline Group, Inc.	22,110	25,837,904	38,120,514	Food Products			3.4%
TripAdvisor, Inc.	24,230	1,501,450	1,004,818	Adecoagro S.A. (Argentina)	103,220	1,110,218	1,209,738
Zalando SE (Germany) ^{1,2}	3,080	82,201	122,939	Blue Buffalo Pet Products, Inc.	29,140	719,653	712,182
		59,537,089	79,570,973	BRF S.A. (Brazil)	39,620	676,013	517,314
Leisure Products			0.1%	BRF S.A. - ADR (Brazil)	21,560	345,400	280,064
Shimano, Inc. (Japan) ¹	7,000	1,032,048	1,035,483	Campbell Soup Co.	447,090	24,881,583	26,534,792
Media			3.1%	Danone S.A. (France) ¹	19,055	1,346,567	1,260,643
Global Mediacom Tbk PT (Indonesia) ¹	3,959,860	504,739	160,007	Gruma S.A.B de C.V. - Class B (Mexico)	23,530	345,365	309,088
Informa plc (United Kingdom) ¹	38,180	317,610	317,705	Kerry Group plc - Class A (Ireland) ¹ ...	6,225	481,963	478,121
ITV plc (United Kingdom) ¹	187,090	446,136	470,172	Mead Johnson Nutrition Co.	11,480	843,642	1,007,829
Liberty Global plc - Class A - ADR (United Kingdom)	445,220	16,115,836	15,894,354	Nestle S.A. (Switzerland) ¹	220,494	16,074,392	16,272,056
Surya Citra Media Tbk PT (Indonesia) ¹	4,566,200	1,006,705	1,006,424	Sao Martinho S.A. (Brazil)	212,610	971,403	1,298,486
Twenty-First Century Fox, Inc. - Class A	989,940	30,611,308	29,619,005	Suedzucker AG (Germany) ¹	26,097	407,077	665,425
		49,002,334	47,467,667	Tiger Brands Ltd. (South Africa) ¹	17,640	442,299	561,680
Multiline Retail			0.0%*	Universal Robina Corp. (Philippines) ¹ ..	279,900	1,115,374	891,321
Dollar General Corp.	9,760	751,075	712,675			49,760,949	51,998,739
Specialty Retail			1.4%	Household Products			0.0%*
Advance Auto Parts, Inc.	11,380	1,871,564	1,782,223	Reckitt Benckiser Group plc (United Kingdom) ¹	7,130	641,413	647,401
AutoZone, Inc.	910	688,348	670,261	Personal Products			2.3%
Dick's Sporting Goods, Inc.	14,300	740,352	699,985	Beiersdorf AG (Germany) ¹	176,800	15,545,742	16,121,375
Kingfisher plc (United Kingdom) ¹	3,901,792	16,733,000	15,914,949	Unilever plc - ADR (United Kingdom) .	414,631	16,778,015	19,686,680
Monro Muffler Brake, Inc.	17,570	1,098,045	1,010,275			32,323,757	35,808,055
Mr. Price Group Ltd. (South Africa) ¹ ...	27,350	362,014	354,209	Tobacco			0.2%
O'Reilly Automotive, Inc.	2,570	689,332	698,295	Gudang Garam Tbk PT (Indonesia) ¹	192,840	716,647	950,581
		22,182,655	21,130,197	Japan Tobacco, Inc. (Japan) ¹	27,300	948,560	913,328
Textiles, Apparel & Luxury Goods			1.3%	KT&G Corp. (South Korea) ¹	4,130	463,922	373,917
ANTA Sports Products Ltd. (China) ¹ ...	351,000	787,556	1,061,931			2,129,129	2,237,826
Burberry Group plc (United Kingdom) ¹	15,170	322,081	324,817	TOTAL CONSUMER STAPLES		189,408,707	194,052,437
lululemon athletica, Inc.	292,707	15,677,340	19,102,059	ENERGY			1.8%
		16,786,977	20,488,807	Energy Equipment & Services			1.5%
TOTAL CONSUMER DISCRETIONARY		174,350,828	189,103,918	Schlumberger Ltd.	296,301	21,904,607	23,810,748
CONSUMER STAPLES			12.6%	Oil, Gas & Consumable Fuels			0.3%
Beverages			5.9%	Cameco Corp. (Canada)	54,372	831,256	602,985
Ambev S.A. - ADR (Brazil)	4,637,020	29,962,447	26,384,644	Cosan S.A. Industria e Comercio (Brazil)	30,000	224,903	384,764
Anheuser-Busch InBev S.A./N.V. (Belgium) ¹	192,738	18,333,335	21,082,986				

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

Investment Portfolio — February 28, 2017

Pro-Mix Maximum Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
ENERGY (continued)			
Oil, Gas & Consumable Fuels (continued)			
Galp Energia SGPS S.A. (Portugal) ¹ ...	118,090	\$ 1,572,249	\$ 1,738,168
Royal Dutch Shell plc - Class B (Netherlands) ¹	23,095	918,010	625,149
Royal Dutch Shell plc - Class B - ADR (Netherlands)	11,090	609,760	609,950
		4,156,178	3,961,016
TOTAL ENERGY		26,060,785	27,771,764
FINANCIALS 1.6%			
Banks 0.0%*			
ICICI Bank Ltd. - ADR (India)	56,930	443,341	466,826
Capital Markets 0.9%			
BlackRock, Inc.	35,680	11,081,431	13,824,573
JSE Ltd. (South Africa) ¹	30,130	275,414	373,940
		11,356,845	14,198,513
Consumer Finance 0.7%			
Synchrony Financial	282,480	8,712,573	10,237,075
TOTAL FINANCIALS		20,512,759	24,902,414
HEALTH CARE 19.7%			
Biotechnology 4.7%			
Alexion Pharmaceuticals, Inc.	100,040	12,894,425	13,130,250
Biogen, Inc.	38,130	10,320,057	11,004,319
BioMarin Pharmaceutical, Inc.	161,980	13,590,196	15,214,781
China Biologic Products, Inc. (China) ..	7,700	892,110	756,140
Incyte Corp.	9,180	814,686	1,221,858
Regeneron Pharmaceuticals, Inc.	38,660	15,696,028	14,439,510
Seattle Genetics, Inc.	19,210	863,771	1,261,136
Vertex Pharmaceuticals, Inc.	176,580	14,371,168	16,001,680
		69,442,441	73,029,674
Health Care Equipment & Supplies 2.6%			
Essilor International S.A. (France) ¹	8,850	1,132,244	1,015,953
Intuitive Surgical, Inc.	15,250	7,772,540	11,239,250
Medtronic plc	338,120	24,226,236	27,357,289
Osstem Implant Co. Ltd. (South Korea) ¹	6,920	348,155	352,252
		33,479,175	39,964,744
Health Care Providers & Services 3.3%			
Acadia Healthcare Co., Inc.	40,270	2,192,365	1,800,874
DaVita, Inc.	30,390	1,745,744	2,109,370
Express Scripts Holding Co.	409,460	31,817,535	28,928,349
Fleury S.A. (Brazil)	38,940	526,521	542,231
Fresenius Medical Care AG & Co. KGaA (Germany) ¹	183,534	14,274,906	15,269,990
Fresenius Medical Care AG & Co. KGaA - ADR (Germany)	27,270	1,043,992	1,135,523
KPJ Healthcare Berhad (Malaysia) ¹	279,180	306,149	257,801
Odontoprev S.A. (Brazil)	133,040	569,664	511,034
Orpea (France) ¹	3,645	318,053	316,596
Siloam International Hospitals Tbk PT (Indonesia) ¹	613,210	602,063	606,256
		53,396,992	51,478,024
Health Care Technology 0.5%			
Cerner Corp.	152,420	8,572,906	8,389,197
Life Sciences Tools & Services 2.2%			
QIAGEN N.V.	564,980	11,316,266	16,079,331
QIAGEN N.V. ¹	8,618	170,475	245,096

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Life Sciences Tools & Services (continued)			
Thermo Fisher Scientific, Inc.	108,920	\$ 13,322,538	\$ 17,174,506
		24,809,279	33,498,933
Pharmaceuticals 6.4%			
Bristol-Myers Squibb Co.	439,150	22,228,369	24,904,197
Genomma Lab Internacional S.A.B. de C.V. - Class B (Mexico)	315,440	218,591	359,063
Johnson & Johnson	207,660	20,945,786	25,378,129
Novartis AG - ADR (Switzerland)	246,420	21,169,668	19,262,651
Perrigo Co. plc	358,550	37,569,568	26,808,784
Zoetis, Inc.	26,900	1,361,310	1,434,039
		103,493,292	98,146,863
TOTAL HEALTH CARE		293,194,085	304,507,435
INDUSTRIALS 8.1%			
Aerospace & Defense 2.3%			
Arconic, Inc.	642,950	15,495,302	18,510,531
Korea Aerospace Industries Ltd. (South Korea) ¹	31,078	1,974,855	1,601,186
LIG Nex1 Co. Ltd. (South Korea) ¹	18,090	1,331,626	1,188,450
Safran S.A. (France) ¹	182,420	12,094,739	12,987,946
Thales S.A. (France) ¹	3,365	316,353	331,488
		31,212,875	34,619,601
Air Freight & Logistics 0.6%			
FedEx Corp.	49,000	9,504,760	9,456,020
Airlines 0.0%*			
Ryanair Holdings plc - ADR (Ireland) ..	3,060	243,217	250,155
Building Products 0.7%			
Cie de Saint-Gobain S.A. (France) ¹	6,385	315,280	306,209
Masco Corp.	327,980	7,804,810	11,079,164
		8,120,090	11,385,373
Commercial Services & Supplies 0.1%			
China Everbright International Ltd. (China) ¹	311,000	342,476	402,757
KEPCO Plant Service & Engineering Co. Ltd. (South Korea) ¹	5,500	344,037	295,818
		686,513	698,575
Construction & Engineering 1.4%			
Vinci S.A. (France) ¹	305,200	21,019,498	22,003,320
Industrial Conglomerates 0.2%			
Siemens AG (Germany) ¹	22,930	2,528,412	2,980,921
Machinery 0.5%			
ANDRITZ AG (Austria) ¹	19,440	1,017,239	1,015,539
FANUC Corp. (Japan) ¹	5,207	825,048	1,022,629
GEA Group AG (Germany) ¹	42,285	1,826,409	1,643,504
Metso OYJ (Finland) ¹	10,480	322,726	309,026
SMC Corp. (Japan) ¹	5,600	1,383,971	1,584,907
Spirax-Sarco Engineering plc (United Kingdom) ¹	8,710	485,774	481,028
Sulzer AG (Switzerland) ¹	1,755	168,931	182,534
The Weir Group plc (United Kingdom) ¹	22,840	505,642	533,590
		6,535,740	6,772,757
Professional Services 2.0%			
Applus Services S.A. (Spain) ¹	76,250	716,352	883,756
Bureau Veritas S.A. (France) ¹	38,520	758,083	735,113
Equifax, Inc.	6,040	714,300	791,904

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

Investment Portfolio — February 28, 2017

Pro-Mix Maximum Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Professional Services (continued)			
Intertek Group plc (United Kingdom) ¹	150	\$ 6,072	\$ 6,567
Nielsen Holdings plc	606,340	29,158,264	26,897,242
RELX plc (United Kingdom) ¹	17,750	316,662	331,512
SGS S.A. (Switzerland) ¹	310	613,005	658,642
TransUnion	22,650	715,759	840,088
		<u>32,998,497</u>	<u>31,144,824</u>
Road & Rail 0.2%			
Genesee & Wyoming, Inc. - Class A	23,860	1,678,196	1,768,980
Kansas City Southern	20,820	1,906,943	1,845,277
		<u>3,585,139</u>	<u>3,614,257</u>
Trading Companies & Distributors 0.1%			
Ashtead Group plc (United Kingdom) ¹	24,060	490,135	495,101
Brenntag AG (Germany) ¹	12,830	687,213	735,234
Howden Joinery Group plc (United Kingdom) ¹	26,420	153,247	140,285
		<u>1,330,595</u>	<u>1,370,620</u>
Transportation Infrastructure 0.0%*			
Aena S.A. (Spain) ^{1,2}	3,750	532,994	535,678
TOTAL INDUSTRIALS		<u>118,298,330</u>	<u>124,832,101</u>
INFORMATION TECHNOLOGY 23.6%			
Electronic Equipment, Instruments & Components 1.0%			
FLIR Systems, Inc.	284,100	8,615,857	10,429,311
Hitachi Ltd. (Japan) ¹	371,000	2,184,748	2,042,293
Keyence Corp. (Japan) ¹	5,040	1,175,053	1,948,876
Renishaw plc (United Kingdom) ¹	8,770	315,077	334,406
		<u>12,290,735</u>	<u>14,754,886</u>
Internet Software & Services 6.8%			
Alibaba Group Holding Ltd. - ADR (China)	10,030	815,118	1,032,087
Alphabet, Inc. - Class A	18,130	10,784,624	15,318,581
Alphabet, Inc. - Class C	18,620	10,857,702	15,328,170
Baidu, Inc. - ADR (China)	6,380	1,184,129	1,110,949
Facebook, Inc. - Class A	380,720	36,603,191	51,602,789
Just Eat plc (United Kingdom) ¹	18,890	120,627	117,157
Match Group, Inc.	80,750	1,205,773	1,304,920
MercadoLibre, Inc. (Argentina)	5,900	751,001	1,244,133
MiX Telematics Ltd. - ADR (South Africa)	53,080	454,128	378,460
Q2 Holdings, Inc.	35,380	550,481	1,271,911
Tencent Holdings Ltd. - Class H (China) ¹	571,020	10,396,539	15,153,138
Trivago N.V. - ADR (Germany)	53,080	587,161	621,567
		<u>74,310,474</u>	<u>104,483,862</u>
IT Services 5.9%			
Amdocs Ltd. - ADR	244,423	13,376,108	14,824,255
InterXion Holding N.V. - ADR (Netherlands)	6,230	180,509	242,347
MasterCard, Inc. - Class A	290,790	24,787,304	32,120,663
PayPal Holdings, Inc.	372,580	12,389,931	15,648,360
Visa, Inc. - Class A	328,120	22,530,516	28,854,873
		<u>73,264,368</u>	<u>91,690,498</u>
Semiconductors & Semiconductor Equipment 1.9%			
Skyworks Solutions, Inc.	296,795	21,174,582	28,139,134
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	16,830	510,176	529,640
		<u>21,684,758</u>	<u>28,668,774</u>

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
Software 5.6%			
Dassault Systemes SE (France) ¹	3,895	\$ 318,391	\$ 314,662
Electronic Arts, Inc.	172,550	7,005,403	14,925,575
Microsoft Corp.	349,590	20,313,623	22,366,768
salesforce.com, Inc.	211,020	15,883,768	17,166,477
SAP SE (Germany) ¹	7,030	466,342	654,861
ServiceNow, Inc.	341,000	23,488,523	29,639,720
Sophos Group plc (United Kingdom) ^{1,2}	88,820	313,964	306,912
The Ultimate Software Group, Inc.	7,590	1,333,768	1,467,830
		<u>69,123,782</u>	<u>86,842,805</u>
Technology Hardware, Storage & Peripherals 2.4%			
Apple, Inc.	255,270	26,957,893	34,969,437
Samsung Electronics Co. Ltd. (South Korea) ¹	1,565	1,970,389	2,659,614
		<u>28,928,282</u>	<u>37,629,051</u>
TOTAL INFORMATION TECHNOLOGY			
		<u>279,602,399</u>	<u>364,069,876</u>
MATERIALS 4.6%			
Chemicals 3.6%			
Akzo Nobel N.V. (Netherlands) ¹	10,190	668,335	683,198
Ashland Global Holdings, Inc.	118,990	11,984,225	14,357,333
Croda International plc (United Kingdom) ¹	11,180	479,784	486,700
D&L Industries, Inc. (Philippines) ¹	1,284,100	342,858	334,376
Givaudan S.A. (Switzerland) ¹	440	807,424	799,029
Monsanto Co.	332,390	36,882,274	37,835,954
Solvay S.A. (Belgium) ¹	2,030	226,018	236,229
Symrise AG (Germany) ¹	7,480	472,441	464,851
		<u>51,863,359</u>	<u>55,197,670</u>
Metals & Mining 1.0%			
Antofagasta plc (Chile) ¹	45,490	463,998	457,127
First Quantum Minerals Ltd. (Canada)	36,100	453,753	375,623
Freeport-McMoRan, Inc.	614,980	9,410,805	8,240,732
Grupo Mexico S.A.B. de C.V. - Series B (Mexico)	262,330	798,944	794,765
Lundin Mining Corp. (Canada)	52,800	321,100	317,627
Southern Copper Corp. (Peru)	152,510	5,789,430	5,591,017
		<u>17,238,030</u>	<u>15,776,891</u>
Paper & Forest Products 0.0%*			
Duralex S.A. (Brazil)	60,700	169,545	164,676
TOTAL MATERIALS		<u>69,270,934</u>	<u>71,139,237</u>
REAL ESTATE 2.5%			
Equity Real Estate Investment Trusts (REITS) 2.5%			
Agree Realty Corp.	4,180	130,588	207,454
Alexandria Real Estate Equities, Inc.	2,770	203,310	330,489
American Campus Communities, Inc.	5,260	191,246	268,786
American Homes 4 Rent - Class A	11,520	198,120	273,830
Apartment Investment & Management Co. - Class A	7,480	211,580	348,044
AvalonBay Communities, Inc.	2,060	329,038	378,587
Axiare Patrimonio SOCIMI S.A. (Spain) ¹	6,140	81,974	89,017
Boston Properties, Inc.	1,680	209,758	233,570
Brandywine Realty Trust	14,450	237,461	240,737
Brixmor Property Group, Inc.	7,440	180,464	173,650
CatchMark Timber Trust, Inc. - Class A	13,260	152,331	143,208
Cedar Realty Trust, Inc.	20,090	123,950	117,928

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Investment Portfolio — February 28, 2017

Pro-Mix Maximum Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
REAL ESTATE (continued)			
Equity Real Estate Investment Trusts (REITs) (continued)			
Chesapeake Lodging Trust	8,870	\$ 270,465	\$ 214,299
Colony NorthStar, Inc. - Class A	10,952	123,794	160,775
Colony Starwood Homes	7,480	213,266	246,092
Columbia Property Trust, Inc.	5,560	152,491	128,380
Community Healthcare Trust, Inc.	16,040	298,640	381,592
CoreCivic, Inc.	10,570	235,308	356,209
Crown Castle International Corp.	1,510	131,081	141,230
CubeSmart	12,895	290,748	351,389
DDR Corp.	15,415	251,227	222,901
Digital Realty Trust, Inc.	3,150	269,354	340,200
Douglas Emmett, Inc.	5,430	164,898	219,046
Education Realty Trust, Inc.	4,653	151,869	196,124
EPR Properties	2,220	161,194	170,851
Equinix, Inc.	1,680	533,043	631,798
Equity Commonwealth	5,390	164,997	168,491
Equity LifeStyle Properties, Inc.	2,160	54,052	171,979
Equity One, Inc.	5,620	142,010	177,929
Equity Residential	3,850	261,195	242,820
Extra Space Storage, Inc.	1,470	125,262	116,409
Fibra Shop Portafolios Inmobiliarios S.A.P.I. de C.V. (Mexico)	72,970	101,509	47,941
Forest City Realty Trust, Inc. - Class A .	15,150	314,034	346,178
GGP, Inc.	11,030	279,468	274,206
Global Medical REIT, Inc.	17,260	164,101	144,984
HCP, Inc.	2,320	69,167	76,073
Healthcare Realty Trust, Inc.	2,490	71,636	79,580
Healthcare Trust of America, Inc. - Class A	8,620	217,564	277,305
Hibernia REIT plc (Ireland) ¹	84,210	118,027	107,947
Host Hotels & Resorts, Inc.	8,010	135,331	144,100
Klepierre (France) ¹	4,620	206,241	171,592
Lamar Advertising Co. - Class A	2,640	155,914	199,267
LaSalle Hotel Properties	3,840	122,479	110,976
Life Storage, Inc.	3,050	157,175	270,322
The Macerich Co.	2,560	177,220	172,493
Mid-America Apartment Communities, Inc.	3,250	260,571	333,873
National Storage Affiliates Trust	5,370	107,566	130,061
Outfront Media, Inc.	11,925	313,439	309,454
Physicians Realty Trust	17,210	239,494	342,823
Potlatch Corp.	4,840	175,492	214,170
Prologis, Inc.	8,000	338,280	408,400
Public Storage	920	168,602	209,263
Retail Properties of America, Inc. - Class A	8,630	131,762	132,988
Rexford Industrial Realty, Inc.	13,340	224,392	306,553
SBA Communications Corp.	14,140	1,561,899	1,636,988
Simon Property Group, Inc.	3,510	635,559	647,244
Spirit Realty Capital, Inc.	24,210	287,567	266,068
STORE Capital Corp.	10,310	273,857	256,822
Sun Communities, Inc.	2,050	161,020	169,802
Tanger Factory Outlet Centers, Inc.	4,170	141,549	141,238
Terreno Realty Corp.	10,210	228,836	282,817
UDR, Inc.	4,600	132,300	167,900
Urban Edge Properties	4,760	114,576	131,995
Ventas, Inc.	3,570	194,134	232,228
Vornado Realty Trust	945	93,187	103,827
Welltower, Inc.	3,240	209,359	228,031
Weyerhaeuser Co.	667,269	20,358,398	22,500,311
		34,886,419	39,019,634

	Shares/ Principal Amount ³	Cost	Value (Note A)
COMMON STOCKS (continued)			
REAL ESTATE (continued)			
Real Estate Management & Development 0.0%*			
First Capital Realty, Inc. (Canada)	6,410	\$ 105,325	\$ 100,962
TOTAL REAL ESTATE		34,991,744	39,120,596
TELECOMMUNICATION SERVICES 1.6%			
Diversified Telecommunication Services 1.5%			
Zayo Group Holdings, Inc.	730,690	22,388,643	23,031,348
Wireless Telecommunication Services 0.1%			
America Movil S.A.B. de C.V. - Class L - ADR (Mexico)	106,792	1,828,802	1,357,326
China Mobile Ltd. - Class H (China) ¹ ..	33,290	354,460	367,191
		2,183,262	1,724,517
TOTAL TELECOMMUNICATION SERVICES		24,571,905	24,755,865
UTILITIES 0.1%			
Electric Utilities 0.1%			
Pampa Energia S.A. - ADR (Argentina)	18,490	689,492	846,288
Water Utilities 0.0%*			
CT Environmental Group Ltd. (China) ¹	1,154,000	342,796	240,728
TOTAL UTILITIES		1,032,288	1,087,016
TOTAL COMMON STOCKS		1,231,294,764	1,365,342,659
CORPORATE BONDS 3.8%			
NON-CONVERTIBLE CORPORATE BONDS 3.8%			
CONSUMER DISCRETIONARY 0.3%			
Auto Components 0.0%*			
Magna International, Inc. (Canada), 4.15%, 10/1/2025	620,000	624,059	655,367
Household Durables 0.1%			
Brookfield Residential Properties, Inc. - Brookfield Residential US Corp. (Canada) ² , 6.125%, 7/1/2022	415,000	416,262	427,450
Lennar Corp., 12.25%, 6/1/2017	270,000	276,592	275,589
Meritage Homes Corp., 7.00%, 4/1/2022	185,000	192,327	207,663
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019	205,000	201,274	209,100
Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023	225,000	220,153	217,125
		1,306,608	1,336,927
Internet & Direct Marketing Retail 0.1%			
The Priceline Group, Inc., 3.60%, 6/1/2026	1,100,000	1,103,612	1,105,470
Media 0.1%			
Comcast Corp., 4.40%, 8/15/2035	540,000	572,469	563,348
CSC Holdings, LLC ² , 10.875%, 10/15/2025	230,000	268,282	277,150
Sirius XM Radio, Inc. ² , 5.375%, 4/15/2025	295,000	293,279	300,900
VTR Finance B.V. (Chile) ² , 6.875%, 1/15/2024	515,000	505,748	545,900
		1,639,778	1,687,298

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

Investment Portfolio — February 28, 2017

Pro-Mix Maximum Term

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
CONSUMER DISCRETIONARY (continued)			
Multiline Retail 0.0%*			
Dollar General Corp., 3.25%, 4/15/2023	600,000	\$ 619,854	\$ 599,840
TOTAL CONSUMER DISCRETIONARY		5,293,911	5,384,902
CONSUMER STAPLES 0.3%			
Beverages 0.1%			
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 1/15/2039	900,000	1,410,069	1,367,712
PepsiCo, Inc., 3.10%, 7/17/2022	377,000	392,032	387,709
		1,802,101	1,755,421
Food & Staples Retailing 0.2%			
C&S Group Enterprises LLC ² , 5.375%, 7/15/2022	535,000	531,915	528,313
CVS Health Corp., 3.50%, 7/20/2022 ..	900,000	964,977	929,252
The Kroger Co., 2.60%, 2/1/2021	600,000	619,394	600,587
		2,116,286	2,058,152
Household Products 0.0%*			
HRG Group, Inc., 7.75%, 1/15/2022 ...	205,000	206,421	215,763
TOTAL CONSUMER STAPLES		4,124,808	4,029,336
ENERGY 0.6%			
Energy Equipment & Services 0.2%			
EnSCO plc, 5.20%, 3/15/2025	800,000	593,392	708,000
McDermott International, Inc. ² , 8.00%, 5/1/2021	375,000	354,591	387,188
Schlumberger Holdings Corp. ² , 3.625%, 12/21/2022	1,055,000	1,126,345	1,097,470
Trinidad Drilling Ltd. (Canada) ² , 6.625%, 2/15/2025	250,000	256,214	257,500
		2,330,542	2,450,158
Oil, Gas & Consumable Fuels 0.4%			
BP Capital Markets plc (United Kingdom), 3.535%, 11/4/2024	1,200,000	1,282,494	1,218,620
Cheniere Corpus Christi Holdings, LLC ² , 7.00%, 6/30/2024	175,000	176,822	196,000
Chevron Corp., 1.79%, 11/16/2018	600,000	606,426	602,248
Columbia Pipeline Group, Inc., 4.50%, 6/1/2025	355,000	385,154	376,824
Crestwood Midstream Partners LP - Crestwood Midstream Finance Corp., 6.125%, 3/1/2022	200,000	179,780	206,750
Enviva Partners LP - Enviva Partners Finance Corp. ² , 8.50%, 11/1/2021 ...	305,000	312,203	326,731
Hilcorp Energy I LP - Hilcorp Finance Co. ² , 5.75%, 10/1/2025	260,000	244,006	258,050
Kinder Morgan Energy Partners LP, 4.30%, 5/1/2024	1,200,000	1,239,814	1,228,838
Kinder Morgan, Inc. ² , 5.625%, 11/15/2023	500,000	554,874	552,339
NGL Energy Partners LP - NGL Energy Finance Corp. ² , 7.50%, 11/1/2023	200,000	203,370	210,500
PBF Holding Co. LLC - PBF Finance Corp., 7.00%, 11/15/2023	220,000	220,000	221,100
Petroleos Mexicanos (Mexico), 4.50%, 1/23/2026	600,000	604,303	565,500
Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ² , 5.50%, 9/15/2024	300,000	303,267	303,000

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
ENERGY (continued)			
Oil, Gas & Consumable Fuels (continued)			
TransCanada PipeLines Ltd. (Canada), 3.75%, 10/16/2023	550,000	\$ 572,990	\$ 573,509
		6,885,503	6,840,009
TOTAL ENERGY		9,216,045	9,290,167
FINANCIALS 1.0%			
Banks 0.5%			
Bank of America Corp., 4.00%, 1/22/2025	900,000	937,409	906,215
Barclays Bank plc (United Kingdom) ² , 10.179%, 6/12/2021	500,000	629,304	626,712
Citigroup, Inc., 3.875%, 3/26/2025	1,200,000	1,241,950	1,195,180
Intesa Sanpaolo S.p.A. (Italy), 3.875%, 1/15/2019	530,000	531,109	540,896
JPMorgan Chase & Co., 4.95%, 3/25/2020	1,100,000	1,202,822	1,190,655
Lloyds Banking Group plc (United Kingdom), 4.582%, 12/10/2025	1,232,000	1,258,823	1,254,537
Popular, Inc., 7.00%, 7/1/2019	450,000	452,927	470,250
Santander Holdings USA, Inc., 2.65%, 4/17/2020	400,000	397,337	398,907
Santander Holdings USA, Inc., 4.50%, 7/17/2025	375,000	381,836	383,838
		7,033,517	6,967,190
Capital Markets 0.2%			
The Goldman Sachs Group, Inc. ⁴ , 2.654%, 11/29/2023	1,225,000	1,240,264	1,266,676
The Goldman Sachs Group, Inc., 4.25%, 10/21/2025	600,000	636,029	615,150
Morgan Stanley, 2.125%, 4/25/2018	900,000	907,407	905,165
Morgan Stanley, 5.00%, 11/24/2025	800,000	896,782	862,763
		3,680,482	3,649,754
Consumer Finance 0.0%*			
Navient Corp., 6.125%, 3/25/2024	415,000	402,735	397,362
Diversified Financial Services 0.0%*			
Icahn Enterprises LP - Icahn Enterprises Finance Corp. ² , 6.25%, 2/1/2022	280,000	281,373	289,100
Insurance 0.2%			
American International Group, Inc., 4.125%, 2/15/2024	900,000	964,750	935,608
Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024	1,665,000	1,779,761	1,818,243
Prudential Financial, Inc. ⁵ , 5.875%, 9/15/2042	600,000	669,069	654,000
		3,413,580	3,407,851
Thriffs & Mortgage Finance 0.1%			
Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp., 7.375%, 10/1/2017	575,000	580,937	576,438
Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. ² , 5.875%, 8/1/2021	440,000	433,697	442,200
		1,014,634	1,018,638
TOTAL FINANCIALS		15,826,321	15,729,895

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

Investment Portfolio — February 28, 2017

Pro-Mix Maximum Term

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
HEALTH CARE			0.2%
Biotechnology			0.1%
AbbVie, Inc., 1.80%, 5/14/2018	600,000	\$ 603,738	\$ 601,339
AMAG Pharmaceuticals, Inc. ² , 7.875%, 9/1/2023	370,000	357,117	357,050
		960,855	958,389
Health Care Equipment & Supplies			0.0%*
Hill-Rom Holdings, Inc. ² , 5.00%, 2/15/2025	190,000	190,710	190,950
Health Care Providers & Services			0.1%
HCA, Inc., 7.50%, 2/15/2022	370,000	411,115	426,888
LifePoint Health, Inc. ² , 5.375%, 5/1/2024	300,000	297,423	302,250
		708,538	729,138
Pharmaceuticals			0.0%*
Concordia International Corp. (Canada) ² , 7.00%, 4/15/2023	390,000	347,282	152,100
Mallinckrodt International Finance S.A. - Mallinckrodt CB LLC ² , 5.625%, 10/15/2023	315,000	293,555	302,400
		640,837	454,500
TOTAL HEALTH CARE		2,500,940	2,332,977
INDUSTRIALS			0.4%
Aerospace & Defense			0.0%*
Arconic, Inc., 5.87%, 2/23/2022	345,000	335,003	374,286
Airlines			0.0%*
Allegiant Travel Co., 5.50%, 7/15/2019	300,000	303,086	309,000
Building Products			0.0%*
Airxcel, Inc. ² , 8.50%, 2/15/2022	280,000	282,223	288,400
Commercial Services & Supplies			0.0%*
Constellis Holdings LLC - Constellis Finance Corp. ² , 9.75%, 5/15/2020 ...	215,000	216,490	230,050
Construction & Engineering			0.0%*
Fluor Corp., 3.50%, 12/15/2024	600,000	642,105	618,298
Industrial Conglomerates			0.2%
General Electric Co. ⁴ , 1.414%, 5/5/2026	1,260,000	1,223,275	1,237,547
Siemens Financieringsmaatschappij N.V. (Germany) ² , 2.90%, 5/27/2022 .	1,200,000	1,264,162	1,216,873
		2,487,437	2,454,420
Machinery			0.1%
Meritor, Inc., 6.25%, 2/15/2024	280,000	275,083	289,100
Shape Technologies Group, Inc. ² , 7.625%, 2/1/2020	205,000	209,563	210,381
Xerium Technologies, Inc., 9.50%, 8/15/2021	205,000	202,273	207,050
		686,919	706,531
Trading Companies & Distributors			0.1%
Air Lease Corp., 3.375%, 6/1/2021	1,000,000	1,037,281	1,022,710
Aircastle Ltd., 5.50%, 2/15/2022	195,000	193,760	210,356
Fly Leasing Ltd. (Ireland), 6.375%, 10/15/2021	440,000	440,000	457,600

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
INDUSTRIALS (continued)			
Trading Companies & Distributors (continued)			
International Lease Finance Corp., 6.25%, 5/15/2019	90,000	\$ 94,898	\$ 97,653
		1,765,939	1,788,319
TOTAL INDUSTRIALS		6,719,202	6,769,304
INFORMATION TECHNOLOGY			0.2%
Internet Software & Services			0.0%*
Nuance Communications, Inc. ² , 5.625%, 12/15/2026	250,000	247,689	255,312
IT Services			0.1%
Automatic Data Processing, Inc., 2.25%, 9/15/2020	600,000	619,599	605,800
Visa, Inc., 2.80%, 12/14/2022	900,000	944,314	912,290
		1,563,913	1,518,090
Semiconductors & Semiconductor Equipment			0.1%
QUALCOMM, Inc., 3.00%, 5/20/2022 .	600,000	629,678	608,584
TOTAL INFORMATION TECHNOLOGY		2,441,280	2,381,986
MATERIALS			0.3%
Chemicals			0.0%*
The Dow Chemical Co., 8.55%, 5/15/2019	500,000	575,274	570,748
Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ² , 8.375%, 12/1/2022	235,000	235,000	243,225
		810,274	813,973
Metals & Mining			0.2%
Corp Nacional del Cobre de Chile (Chile) ² , 4.50%, 9/16/2025	1,030,000	1,061,127	1,089,788
Glencore Funding LLC (Switzerland) ² , 4.625%, 4/29/2024	1,020,000	1,056,038	1,073,713
Kinross Gold Corp. (Canada), 5.125%, 9/1/2021	180,000	184,779	189,450
Southern Copper Corp. (Peru), 3.875%, 4/23/2025	607,000	606,218	611,006
SunCoke Energy Partners LP - SunCoke Energy Partners Finance Corp. ² , 7.375%, 2/1/2020	315,000	308,853	321,300
Techniplas LLC ² , 10.00%, 5/1/2020	260,000	257,536	247,650
		3,474,551	3,532,907
Paper & Forest Products			0.1%
Domtar Corp., 4.40%, 4/1/2022	600,000	629,451	625,724
Tembec Industries, Inc. (Canada) ² , 9.00%, 12/15/2019	295,000	286,108	304,588
		915,559	930,312
TOTAL MATERIALS		5,200,384	5,277,192
REAL ESTATE			0.2%
Equity Real Estate Investment Trusts (REITS)			0.2%
American Tower Corp., 3.30%, 2/15/2021	1,200,000	1,251,800	1,219,541
Crown Castle Towers LLC ² , 6.113%, 1/15/2020	400,000	445,566	436,359
Crown Castle Towers LLC ² , 3.222%, 5/15/2022	200,000	209,859	203,048

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

Investment Portfolio — February 28, 2017

Pro-Mix Maximum Term

	Principal Amount ³ / Shares	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
REAL ESTATE (continued)			
Equity Real Estate Investment Trusts (REITS) (continued)			
Greystar Real Estate Partners LLC ² , 8.25%, 12/1/2022	265,000	\$ 275,119	\$ 288,850
MPT Operating Partnership LP - MPT Finance Corp., 5.25%, 8/1/2026	100,000	102,024	101,000
Sixsigma Networks Mexico S.A. de C.V. (Mexico) ² , 8.25%, 11/7/2021 ...	475,000	486,691	463,125
TOTAL REAL ESTATE		<u>2,771,059</u>	<u>2,711,923</u>
TELECOMMUNICATION SERVICES 0.3%			
Diversified Telecommunication Services 0.3%			
AT&T, Inc., 5.20%, 3/15/2020	1,100,000	1,212,207	1,189,951
CenturyLink, Inc., 7.50%, 4/1/2024	185,000	187,323	198,875
Frontier Communications Corp., 11.00%, 9/15/2025	150,000	151,764	150,750
Hughes Satellite Systems Corp. ² , 5.25%, 8/1/2026	385,000	384,044	391,256
Inmarsat Finance plc (United Kingdom) ² , 4.875%, 5/15/2022	795,000	749,404	795,000
Qualitytech LP - QTS Finance Corp., 5.875%, 8/1/2022	405,000	408,194	420,188
Verizon Communications, Inc., 4.15%, 3/15/2024	1,100,000	1,219,354	1,145,090
		<u>4,312,290</u>	<u>4,291,110</u>
Wireless Telecommunication Services 0.0%*			
Alice Financing S.A. (Luxembourg) ² , 6.625%, 2/15/2023	400,000	399,542	421,000
TOTAL TELECOMMUNICATION SERVICES		<u>4,711,832</u>	<u>4,712,110</u>
UTILITIES 0.0%*			
Independent Power and Renewable Electricity Producers 0.0%*			
Atlantica Yield plc (Spain) ² , 7.00%, 11/15/2019	485,000	487,875	504,400
NRG Yield Operating LLC ² , 5.00%, 9/15/2026	80,000	78,500	78,400
TOTAL UTILITIES		<u>566,375</u>	<u>582,800</u>
TOTAL CORPORATE BONDS		<u>59,372,157</u>	<u>59,202,592</u>
MUTUAL FUNDS 0.1%			
Global X MSCI Argentina ETF	12,400	311,313	325,872
iShares Russell Mid-Cap Growth ETF ..	14,570	1,346,958	1,507,412
TOTAL MUTUAL FUNDS		<u>1,658,271</u>	<u>1,833,284</u>
U.S. TREASURY SECURITIES 7.4%			
U.S. TREASURY BONDS 1.4%			
U.S. Treasury Bond, 6.25%, 5/15/2030 .	5,600,000	7,920,255	7,971,252
U.S. Treasury Bond, 4.75%, 2/15/2037 .	8,600,000	12,237,929	11,307,323
U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042	2,676,517	2,456,693	2,604,554
TOTAL U.S. TREASURY BONDS		<u>22,614,877</u>	<u>21,883,129</u>
U.S. TREASURY NOTES 6.0%			
U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020	3,484,645	3,532,163	3,550,376
U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023	3,409,862	3,447,497	3,425,721
U.S. Treasury Note, 0.75%, 4/15/2018 ..	3,900,000	3,893,126	3,889,794
U.S. Treasury Note, 1.375%, 4/30/2020	3,900,000	3,880,632	3,880,044

	Principal Amount ³	Cost	Value (Note A)
U.S. TREASURY SECURITIES (continued)			
U.S. TREASURY NOTES (continued)			
U.S. Treasury Note, 1.75%, 4/30/2022 ..	3,900,000	\$ 3,858,124	\$ 3,862,981
U.S. Treasury Note, 2.00%, 7/31/2022 ..	72,929,000	72,854,245	72,988,802
TOTAL U.S. TREASURY NOTES		<u>91,465,787</u>	<u>91,597,718</u>
TOTAL U.S. TREASURY SECURITIES		<u>114,080,664</u>	<u>113,480,847</u>
U.S. GOVERNMENT AGENCIES 0.3%			
OTHER AGENCIES 0.3%			
Fannie Mae, 2.625%, 9/6/2024	3,850,000	3,902,450	3,915,123
			100.0%
TOTAL INVESTMENTS		<u>\$1,410,308,306</u>	<u>\$1,543,774,505</u>

ADR - American Depositary Receipt
ETF - Exchange-Traded Fund

* Less than 0.1%.

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

² Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$18,359,500, or 1.2%, of total investments as of February 28, 2017 (see Note A to the financial statements).

³ Amount is stated in USD unless otherwise noted.

⁴ The coupon rate is floating and is the effective rate as of February 28, 2017.

⁵ The rate shown is a fixed rate as of February 28, 2017; the rate becomes floating, based on LIBOR plus a spread, in September 2022.

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

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Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			52.8%	COMMON STOCKS (continued)			
CONSUMER DISCRETIONARY			9.3%	CONSUMER STAPLES (continued)			
Diversified Consumer Services			0.1%	Beverages (continued)			
Fu Shou Yuan International Group Ltd. (China) ¹	2,840,000	\$ 1,818,284	\$ 1,652,189	Cia Cervecerias Unidas S.A. - ADR (Chile)	12,545	\$ 272,460	\$ 297,693
Kroton Educacional S.A. (Brazil)	194,286	557,709	853,709	Diageo plc (United Kingdom) ¹	609,587	16,862,768	17,187,208
		2,375,993	2,505,898	Dr. Pepper Snapple Group, Inc.	8,680	775,516	811,059
Hotels, Restaurants & Leisure			0.4%	Fomento Economico Mexicano S.A.B. de C.V. - ADR (Mexico)	4,060	379,119	326,992
Accor S.A. (France) ¹	30,559	1,393,440	1,207,770	Monster Beverage Corp.	17,120	754,805	709,453
Jollibee Foods Corp. (Philippines) ¹	90,370	378,295	362,811	Treasury Wine Estates Ltd. (Australia) ¹	89,177	385,630	814,702
Yum China Holdings, Inc.	222,850	4,931,423	5,925,582			52,874,917	55,592,627
		6,703,158	7,496,163	Food & Staples Retailing			0.1%
Household Durables			0.0%*	Dairy Farm International Holdings Ltd. (Hong Kong) ¹	192,910	1,223,952	1,645,522
LGI Homes, Inc.	12,610	440,633	365,816	Puregold Price Club, Inc. (Philippines) ¹	432,940	390,111	396,599
Internet & Direct Marketing Retail			3.1%	Robinsons Retail Holdings, Inc. (Philippines) ¹	243,190	398,409	392,688
Amazon.com, Inc.	34,690	26,071,970	29,314,438			2,012,472	2,434,809
Expedia, Inc.	11,090	1,209,081	1,320,154	Food Products			0.7%
The Priceline Group, Inc.	16,835	20,732,704	29,025,729	Adecoagro S.A. (Argentina)	111,760	1,205,508	1,309,827
TripAdvisor, Inc.	18,920	1,207,411	784,612	Blue Buffalo Pet Products, Inc.	22,820	563,492	557,721
Zalando SE (Germany) ^{1,2}	3,550	94,744	141,699	BRF S.A. (Brazil)	46,170	787,771	602,837
		49,315,910	60,586,632	BRF S.A. - ADR (Brazil)	25,270	404,835	328,257
Leisure Products			0.1%	Danone S.A. (France) ¹	22,370	1,567,828	1,479,957
Shimano, Inc. (Japan) ¹	8,200	1,206,581	1,212,995	Gruma S.A.B de C.V. - Class B (Mexico)	28,640	416,871	376,212
Media			3.5%	Kerry Group plc - Class A (Ireland) ¹ ...	7,380	571,387	566,832
Global Mediacom Tbk PT (Indonesia) ¹ .	4,312,910	547,512	174,273	Mead Johnson Nutrition Co.	9,080	669,750	797,133
Informa plc (United Kingdom) ¹	45,240	376,341	376,453	Nestle S.A. (Switzerland) ¹	33,226	2,410,939	2,452,018
ITV plc (United Kingdom) ¹	222,630	519,594	559,487	Sao Martinho S.A. (Brazil)	251,670	1,102,256	1,537,040
Liberty Global plc - Class A - ADR (United Kingdom)	626,655	22,384,206	22,371,584	Suedzucker AG (Germany) ¹	30,540	476,382	778,713
Surya Citra Media Tbk PT (Indonesia) ¹	5,178,740	1,102,397	1,141,433	Tiger Brands Ltd. (South Africa) ¹	19,280	485,502	613,900
Tribune Media Co. - Class A	423,380	18,992,481	14,615,078	Universal Robina Corp. (Philippines) ¹ ..	330,270	1,323,629	1,051,720
Twenty-First Century Fox, Inc. - Class A	942,910	29,040,317	28,211,867			11,986,150	12,452,167
		72,962,848	67,450,175	Household Products			0.0%*
Multiline Retail			0.0%*	Reckitt Benckiser Group plc (United Kingdom) ¹	8,490	763,758	770,888
Dollar General Corp.	7,600	586,123	554,952	Personal Products			1.2%
Specialty Retail			0.8%	Beiersdorf AG (Germany) ¹	3,730	291,667	340,117
Advance Auto Parts, Inc.	11,590	1,756,926	1,815,110	Unilever plc - ADR (United Kingdom) .	462,316	17,098,083	21,950,764
AutoZone, Inc.	730	554,265	537,682			17,389,750	22,290,881
Dick's Sporting Goods, Inc.	11,260	582,963	551,177	Tobacco			0.1%
Kingfisher plc (United Kingdom) ¹	2,517,844	11,013,296	10,269,989	Gudang Garam Tbk PT (Indonesia) ¹	223,460	861,084	1,101,519
Monro Muffler Brake, Inc.	14,020	856,477	806,150	Japan Tobacco, Inc. (Japan) ¹	32,200	1,061,348	1,077,258
Mr. Price Group Ltd. (South Africa) ¹ ...	33,170	439,049	429,583	KT&G Corp. (South Korea) ¹	4,930	553,786	446,347
O'Reilly Automotive, Inc.	2,090	561,631	567,874			2,476,218	2,625,124
		15,764,607	14,977,565	TOTAL CONSUMER STAPLES		87,503,265	96,166,496
Textiles, Apparel & Luxury Goods			1.3%	ENERGY			1.6%
ANTA Sports Products Ltd. (China) ¹ ...	420,000	941,884	1,270,687	Energy Equipment & Services			1.1%
Burberry Group plc (United Kingdom) ¹	17,980	381,742	384,984	Schlumberger Ltd.	278,265	21,007,100	22,361,375
lululemon athletica, Inc.	346,659	18,895,023	22,622,966	Oil, Gas & Consumable Fuels			0.5%
		20,218,649	24,278,637	Cameco Corp. (Canada)	63,349	774,760	702,540
TOTAL CONSUMER DISCRETIONARY		169,574,502	179,428,833	Cosan S.A. Industria e Comercio (Brazil)	37,550	357,132	481,596
CONSUMER STAPLES			5.0%	Galp Energia SGPS S.A. (Portugal) ¹ ...	139,920	1,797,641	2,059,484
Beverages			2.9%	Range Resources Corp.	156,000	5,387,442	4,308,720
Ambev S.A. - ADR (Brazil)	4,083,711	23,206,497	23,236,316				
Anheuser-Busch InBev S.A./N.V. (Belgium) ¹	111,615	10,238,122	12,209,204				

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

Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
ENERGY (continued)			
Oil, Gas & Consumable Fuels (continued)			
Royal Dutch Shell plc - Class B (Netherlands) ¹	27,771	\$ 1,075,212	\$ 751,721
Royal Dutch Shell plc - Class B - ADR (Netherlands)	13,120	708,536	721,600
		10,100,723	9,025,661
TOTAL ENERGY		31,107,823	31,387,036
FINANCIALS 1.0%			
Banks 0.0%*			
ICICI Bank Ltd. - ADR (India)	73,720	473,119	604,504
Capital Markets 1.0%			
BlackRock, Inc.	49,040	15,361,963	19,001,038
JSE Ltd. (South Africa) ¹	36,510	328,591	453,122
		15,690,554	19,454,160
TOTAL FINANCIALS		16,163,673	20,058,664
HEALTH CARE 9.6%			
Biotechnology 3.3%			
Alexion Pharmaceuticals, Inc.	106,580	13,400,876	13,988,625
BioMarin Pharmaceutical, Inc.	172,660	14,876,040	16,217,954
China Biologic Products, Inc. (China) ..	8,760	1,013,216	860,232
Incyte Corp.	7,770	687,563	1,034,187
Regeneron Pharmaceuticals, Inc.	38,390	16,046,672	14,338,665
Seattle Genetics, Inc.	13,720	627,813	900,718
Vertex Pharmaceuticals, Inc.	183,470	15,998,035	16,626,051
		62,650,215	63,966,432
Health Care Equipment & Supplies 1.4%			
Essilor International S.A. (France) ¹	9,960	1,292,170	1,143,377
Medtronic plc	308,850	23,360,609	24,989,054
Osstem Implant Co. Ltd. (South Korea) ¹	7,700	387,398	391,957
		25,040,177	26,524,388
Health Care Providers & Services 1.2%			
Acadia Healthcare Co., Inc.	31,310	1,593,304	1,400,183
DaVita, Inc.	23,610	1,450,957	1,638,770
Express Scripts Holding Co.	210,750	17,481,764	14,889,488
Fleury S.A. (Brazil)	46,380	630,259	645,831
Fresenius Medical Care AG & Co. KGaA (Germany) ¹	10,480	810,908	871,934
Fresenius Medical Care AG & Co. KGaA - ADR (Germany)	32,270	1,215,317	1,343,723
KPJ Healthcare Berhad (Malaysia) ¹	504,140	546,317	465,535
Odontoprev S.A. (Brazil)	157,550	660,855	605,182
Orpea (France) ¹	4,335	378,482	376,528
Siloam International Hospitals Tbk PT (Indonesia) ¹	652,730	644,604	645,328
		25,412,767	22,882,502
Health Care Technology 0.6%			
Cerner Corp.	203,330	11,657,010	11,191,283
Life Sciences Tools & Services 0.0%*			
QIAGEN N.V.	14,271	364,662	406,153
QIAGEN N.V. ¹	10,361	234,576	294,667
		599,238	700,820
Pharmaceuticals 3.1%			
Bristol-Myers Squibb Co.	259,210	13,515,839	14,699,799
Genomma Lab Internacional S.A.B. de C.V. - Class B (Mexico)	7,386	4,833	8,407

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Pharmaceuticals (continued)			
Johnson & Johnson	172,020	\$ 16,424,395	\$ 21,022,564
Novartis AG - ADR (Switzerland)	273,880	20,464,595	21,409,200
Perrigo Co. plc	10,360	995,697	774,617
Zoetis, Inc.	23,530	1,184,879	1,254,384
		52,590,238	59,168,971
TOTAL HEALTH CARE		177,949,645	184,434,396
INDUSTRIALS 3.5%			
Aerospace & Defense 1.3%			
Arconic, Inc.	707,376	17,277,548	20,365,355
Korea Aerospace Industries Ltd. (South Korea) ¹	34,847	2,223,425	1,795,370
LIG Nex1 Co. Ltd. (South Korea) ¹	20,250	1,518,154	1,330,354
Safran S.A. (France) ¹	14,410	1,007,128	1,025,964
Thales S.A. (France) ¹	4,000	376,052	394,042
		22,402,307	24,911,085
Airlines 0.0%*			
Ryanair Holdings plc - ADR (Ireland) ..	3,466	275,487	283,346
Building Products 0.0%*			
Cie de Saint-Gobain S.A. (France) ¹	7,595	375,028	364,238
Commercial Services & Supplies 0.0%*			
China Everbright International Ltd. (China) ¹	368,000	404,701	476,574
KEPCO Plant Service & Engineering Co. Ltd. (South Korea) ¹	6,690	418,474	359,822
		823,175	836,396
Construction & Engineering 0.1%			
Vinci S.A. (France) ¹	14,330	1,013,613	1,033,118
Industrial Conglomerates 0.2%			
Siemens AG (Germany) ¹	27,130	2,784,494	3,526,925
Machinery 0.4%			
ANDRITZ AG (Austria) ¹	23,030	1,206,130	1,203,079
FANUC Corp. (Japan) ¹	6,443	1,036,099	1,265,373
GEA Group AG (Germany) ¹	50,140	2,169,663	1,948,806
Metso OYJ (Finland) ¹	12,380	381,236	365,051
SMC Corp. (Japan) ¹	6,700	1,594,392	1,896,228
Spirax-Sarco Engineering plc (United Kingdom) ¹	10,350	585,670	571,600
Sulzer AG (Switzerland) ¹	2,058	195,273	214,049
The Weir Group plc (United Kingdom) ¹	27,110	553,076	633,347
		7,721,539	8,097,533
Professional Services 1.2%			
Applus Services S.A. (Spain) ¹	90,230	793,094	1,045,787
Bureau Veritas S.A. (France) ¹	45,580	891,877	869,845
Equifax, Inc.	3,170	371,125	415,619
Intertek Group plc (United Kingdom) ¹ ..	170	6,881	7,443
Nielsen Holdings plc	420,470	19,677,972	18,652,049
RELX plc (United Kingdom) ¹	21,030	375,178	392,772
SGS S.A. (Switzerland) ¹	340	672,328	722,382
TransUnion	11,710	366,546	434,324
		23,155,001	22,540,221
Road & Rail 0.2%			
Genesee & Wyoming, Inc. - Class A....	21,670	1,196,041	1,606,614
Kansas City Southern	15,910	1,351,207	1,410,103
		2,547,248	3,016,717

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

Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Trading Companies & Distributors 0.1%			
Ashtead Group plc (United Kingdom) ¹	28,510	\$ 580,787	\$ 586,672
Brenntag AG (Germany) ¹	15,082	792,663	864,287
Howden Joinery Group plc (United Kingdom) ¹	31,280	183,306	166,090
		1,556,756	1,617,049
Transportation Infrastructure 0.0%*			
Aena S.A. (Spain) ^{1,2}	4,230	601,999	604,245
TOTAL INDUSTRIALS		63,256,647	66,830,873
INFORMATION TECHNOLOGY 14.8%			
Electronic Equipment, Instruments & Components 0.3%			
Hitachi Ltd. (Japan) ¹	480,900	2,766,639	2,647,273
Keyence Corp. (Japan) ¹	5,820	1,235,230	2,250,487
Renishaw plc (United Kingdom) ¹	10,390	373,177	396,178
		4,375,046	5,293,938
Internet Software & Services 4.0%			
Alibaba Group Holding Ltd. - ADR (China)	11,610	938,282	1,194,669
Alphabet, Inc. - Class A	18,130	10,514,771	15,318,581
Alphabet, Inc. - Class C	16,750	9,091,287	13,788,768
Baidu, Inc. - ADR (China)	7,430	1,386,269	1,293,786
Facebook, Inc. - Class A	293,950	34,154,563	39,841,983
Just Eat plc (United Kingdom) ¹	22,360	143,271	138,678
Match Group, Inc.	74,220	1,125,364	1,199,395
MercadoLibre, Inc. (Argentina)	4,710	483,490	993,198
MiX Telematics Ltd. - ADR (South Africa)	57,760	505,015	411,829
Q2 Holdings, Inc.	24,940	431,791	896,593
Tencent Holdings Ltd. - Class H (China) ¹	49,770	983,776	1,320,745
Trivago N.V. - ADR (Germany)	37,790	415,690	442,521
		60,173,569	76,840,746
IT Services 3.7%			
Amdocs Ltd. - ADR	16,970	823,933	1,029,231
InterXion Holding N.V. - ADR (Netherlands)	15,880	460,110	617,732
MasterCard, Inc. - Class A	321,700	28,286,901	35,534,982
PayPal Holdings, Inc.	312,640	10,289,526	13,130,880
Visa, Inc. - Class A	236,830	16,701,077	20,826,830
		56,561,547	71,139,655
Semiconductors & Semiconductor Equipment 1.1%			
Skyworks Solutions, Inc.	223,650	16,705,329	21,204,256
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	19,210	582,322	604,539
		17,287,651	21,808,795
Software 4.4%			
Dassault Systemes SE (France) ¹	4,635	378,881	374,443
Electronic Arts, Inc.	149,660	3,520,743	12,945,590
Microsoft Corp.	319,270	18,297,657	20,426,895
salesforce.com, Inc.	166,010	11,909,365	13,504,914
SAP SE (Germany) ¹	8,330	615,576	775,959
ServiceNow, Inc.	401,590	24,504,085	34,906,203
Sophos Group plc (United Kingdom) ^{1,2}	105,410	372,606	364,237
The Ultimate Software Group, Inc.	5,890	1,046,144	1,139,067
		60,645,057	84,437,308
Technology Hardware, Storage & Peripherals 1.3%			
Apple, Inc.	158,690	17,849,780	21,738,943

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
Technology Hardware, Storage & Peripherals (continued)			
Samsung Electronics Co. Ltd. (South Korea) ¹	1,825	\$ 2,150,970	\$ 3,101,466
		20,000,750	24,840,409
TOTAL INFORMATION TECHNOLOGY			
		219,043,620	284,360,851
MATERIALS 4.3%			
Chemicals 3.4%			
Akzo Nobel N.V. (Netherlands) ¹	11,490	754,966	770,358
Ashland Global Holdings, Inc.	173,690	17,252,476	20,957,435
Croda International plc (United Kingdom) ¹	13,250	569,013	576,814
D&L Industries, Inc. (Philippines) ¹	1,525,500	398,102	397,236
Givaudan S.A. (Switzerland) ¹	520	933,847	944,307
Monsanto Co.	367,220	37,127,241	41,800,653
Solvay S.A. (Belgium) ¹	2,530	282,802	294,414
Symrise AG (Germany) ¹	8,850	558,531	549,991
		57,876,978	66,291,208
Metals & Mining 0.9%			
Antofagasta plc (Chile) ¹	53,830	548,986	540,935
First Quantum Minerals Ltd. (Canada)	42,710	536,848	444,400
Freeport-McMoRan, Inc.	626,850	9,910,386	8,399,790
Grupo Mexico S.A.B. de C.V. - Series B (Mexico)	311,490	948,906	943,702
Lundin Mining Corp. (Canada)	62,350	379,175	375,076
Southern Copper Corp. (Peru)	157,870	6,065,854	5,787,514
		18,390,155	16,491,417
Paper & Forest Products 0.0%*			
Duratex S.A. (Brazil)	71,100	200,236	192,891
TOTAL MATERIALS		76,467,369	82,975,516
REAL ESTATE 2.7%			
Equity Real Estate Investment Trusts (REITs) 2.7%			
Agree Realty Corp.	9,810	304,731	486,870
Alexandria Real Estate Equities, Inc.	7,470	593,412	891,246
American Campus Communities, Inc.	12,810	511,073	654,591
American Homes 4 Rent - Class A	30,380	519,073	722,133
Apartment Investment & Management Co. - Class A	17,340	371,911	806,830
AvalonBay Communities, Inc.	4,770	758,483	876,631
Axiare Patrimonio SOCIMI S.A. (Spain) ¹	15,310	204,401	221,963
Boston Properties, Inc.	4,120	516,055	572,804
Brandywine Realty Trust	36,410	597,865	606,591
Brixmor Property Group, Inc.	18,080	438,167	421,987
CatchMark Timber Trust, Inc. - Class A	33,520	382,182	362,016
Cedar Realty Trust, Inc.	47,920	294,615	281,290
Chesapeake Lodging Trust	20,910	628,971	505,186
Colony NorthStar, Inc. - Class A	26,082	294,818	382,884
Colony Starwood Homes	19,120	547,032	629,048
Columbia Property Trust, Inc.	14,520	398,480	335,267
Community Healthcare Trust, Inc.	39,265	728,178	934,114
CoreCivic, Inc.	25,240	558,053	850,588
Crown Castle International Corp.	3,940	342,123	368,508
CubeSmart	30,820	727,137	839,845
DDR Corp.	36,850	597,510	532,851
Digital Realty Trust, Inc.	7,600	640,921	820,800
Douglas Emmett, Inc.	13,180	398,040	531,681
Education Realty Trust, Inc.	12,380	398,734	521,817

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

Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Shares	Cost	Value (Note A)		Shares/ Principal Amount ³	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
REAL ESTATE (continued)				TELECOMMUNICATION SERVICES (continued)			
Equity Real Estate Investment Trusts (REITs) (continued)				Wireless Telecommunication Services (continued)			
EPR Properties	5,220	\$ 379,024	\$ 401,731	China Mobile Ltd. - Class H (China) ¹ ..	36,130	\$ 380,758	\$ 398,517
Equinix, Inc.....	3,990	1,239,912	1,500,519			2,661,143	1,989,453
Equity Commonwealth	12,890	394,585	402,941				
Equity LifeStyle Properties, Inc.....	5,780	162,800	460,204	TOTAL TELECOMMUNICATION SERVICES		18,427,573	17,668,131
Equity One, Inc.....	13,570	353,289	429,626				
Equity Residential	9,050	619,231	570,784	UTILITIES			0.1%
Extra Space Storage, Inc.....	3,550	306,428	281,124	Electric Utilities			0.1%
Fibra Shop Portafolios Inmobiliarios				Pampa Energia S.A. - ADR			
S.A.P.I. de C.V. (Mexico)	173,500	240,562	113,988	(Argentina)	19,010	709,102	870,088
Forest City Realty Trust, Inc. - Class A .	36,210	770,052	827,399				
GGP, Inc.....	26,880	679,700	668,237	Water Utilities			0.0%*
Global Medical REIT, Inc.....	39,330	375,214	330,372	CT Environmental Group Ltd.			
HCP, Inc.....	5,545	165,314	181,821	(China) ¹	1,364,000	395,585	284,535
Healthcare Realty Trust, Inc.	6,130	175,675	195,915	TOTAL UTILITIES		1,104,687	1,154,623
Healthcare Trust of America, Inc. -				TOTAL COMMON STOCKS		905,921,813	1,016,692,304
Class A	21,060	531,250	677,500				
Hibernia REIT plc (Ireland) ¹	200,850	281,737	257,465	CORPORATE BONDS			14.1%
Host Hotels & Resorts, Inc.	20,560	344,402	369,874	NON-CONVERTIBLE CORPORATE BONDS			14.1%
Klepierre (France) ¹	13,650	614,154	506,976	CONSUMER DISCRETIONARY			1.2%
Lamar Advertising Co. - Class A	6,315	378,516	476,656	Auto Components			0.2%
LaSalle Hotel Properties.....	9,050	289,526	261,545	Magna International, Inc. (Canada),			
Life Storage, Inc.....	7,980	410,703	707,267	4.15%, 10/1/2025	3,340,000	3,472,534	3,530,524
The Macerich Co.	6,000	415,359	404,280				
Mid-America Apartment Communities,				Household Durables			0.3%
Inc.	7,620	601,757	782,803	Brookfield Residential Properties, Inc.			
National Storage Affiliates Trust	12,830	256,998	310,743	- Brookfield Residential US Corp.			
Outfront Media, Inc.....	28,511	746,758	739,860	(Canada) ² , 6.125%, 7/1/2022	1,035,000	987,591	1,066,050
Physicians Realty Trust.....	46,580	647,987	927,874	Lennar Corp., 12.25%, 6/1/2017	990,000	1,014,170	1,010,493
Potlatch Corp.....	11,540	419,613	510,645	Meritage Homes Corp., 7.00%,			
Prologis, Inc.....	16,970	706,110	866,318	4/1/2022	465,000	488,260	521,962
Public Storage	2,190	385,291	498,137	NVR, Inc., 3.95%, 9/15/2022	2,870,000	2,920,588	2,970,657
Retail Properties of America, Inc. -				TRI Pointe Group, Inc. - TRI Pointe			
Class A	23,270	355,285	358,591	Homes, Inc., 4.375%, 6/15/2019	505,000	497,790	515,100
Rexford Industrial Realty, Inc.....	35,090	583,492	806,368	Weekley Homes LLC - Weekley			
SBA Communications Corp.	11,620	1,287,759	1,345,247	Finance Corp., 6.00%, 2/1/2023	570,000	558,937	550,050
Simon Property Group, Inc.....	8,480	1,457,343	1,563,712			6,467,336	6,634,312
Spirit Realty Capital, Inc.....	56,880	675,123	625,111	Internet & Direct Marketing Retail			0.3%
STORE Capital Corp.	24,220	643,122	603,320	The Priceline Group, Inc., 3.60%,			
Sun Communities, Inc.	5,390	423,364	446,454	6/1/2026	5,025,000	5,121,379	5,049,989
Tanger Factory Outlet Centers, Inc.....	10,210	348,353	345,813				
Terreno Realty Corp.	27,280	609,901	755,656	Media			0.3%
UDR, Inc.....	10,780	304,991	393,470	Comcast Corp., 4.40%, 8/15/2035	2,560,000	2,715,629	2,670,687
Urban Edge Properties	11,290	274,743	313,072	CSC Holdings, LLC ² , 10.875%,			
Ventas, Inc.....	9,770	510,179	635,538	10/15/2025	604,000	706,547	727,820
Vornado Realty Trust	2,260	222,861	248,306	Sirius XM Radio, Inc. ² , 5.375%,			
Welltower, Inc.....	8,850	571,860	622,863	4/15/2025	755,000	744,548	770,100
Weyerhaeuser Co.	417,431	12,131,718	14,075,773	VTR Finance B.V. (Chile) ² , 6.875%,			
		45,044,006	51,959,439	1/15/2024	990,000	920,533	1,049,400
						5,087,257	5,218,007
Real Estate Management & Development			0.0%*	Multiline Retail			0.1%
First Capital Realty, Inc. (Canada)	16,980	279,003	267,446	Dollar General Corp., 3.25%,			
TOTAL REAL ESTATE		45,323,009	52,226,885	4/15/2023	2,550,000	2,520,686	2,549,322
				TOTAL CONSUMER DISCRETIONARY		22,669,192	22,982,154
TELECOMMUNICATION SERVICES			0.9%	CONSUMER STAPLES			0.9%
Diversified Telecommunication Services			0.8%	Beverages			0.5%
Zayo Group Holdings, Inc.	497,420	15,766,430	15,678,678	Anheuser-Busch InBev Worldwide, Inc.			
				(Belgium), 8.20%, 1/15/2039	4,420,000	6,661,624	6,716,986
Wireless Telecommunication Services			0.1%	PepsiCo, Inc., 3.10%, 7/17/2022	2,602,000	2,602,975	2,675,920
America Movil S.A.B. de C.V. - Class						9,264,599	9,392,906
L - ADR (Mexico)	125,172	2,280,385	1,590,936				

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

Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)				NON-CONVERTIBLE CORPORATE BONDS (continued)			
CONSUMER STAPLES (continued)				FINANCIALS (continued)			
Food & Staples Retailing 0.4%				Banks (continued)			
C&S Group Enterprises LLC ² , 5.375%, 7/15/2022.....	1,290,000	\$ 1,263,993	\$ 1,273,875	Citigroup, Inc., 3.875%, 3/26/2025.....	5,165,000	\$ 5,205,976	\$ 5,144,252
CVS Health Corp., 3.50%, 7/20/2022 ..	3,960,000	4,122,049	4,088,708	Intesa Sanpaolo S.p.A. (Italy), 3.875%, 1/15/2019.....	2,990,000	3,050,662	3,051,471
The Kroger Co., 2.60%, 2/1/2021	2,710,000	2,761,204	2,712,650	JPMorgan Chase & Co., 4.95%, 3/25/2020.....	5,025,000	5,210,296	5,439,130
		8,147,246	8,075,233	Kreditanstalt fuer Wiederaufbau (Germany), 1.50%, 6/15/2021	9,200,000	9,175,221	8,985,530
Household Products 0.0%*				Lloyds Banking Group plc (United Kingdom), 4.582%, 12/10/2025.....			
HRG Group, Inc., 7.75%, 1/15/2022 ...	495,000	497,142	520,988	Popular, Inc., 7.00%, 7/1/2019.....	1,140,000	1,141,632	1,191,300
TOTAL CONSUMER STAPLES.....		17,908,987	17,989,127	Royal Bank of Canada (Canada), 3.77%, 3/30/2018.....	CAD 485,000	491,248	375,607
ENERGY 2.2%				Santander Holdings USA, Inc., 2.65%, 4/17/2020.....			
Energy Equipment & Services 0.5%				Santander Holdings USA, Inc., 4.50%, 7/17/2025.....			
Enesco plc, 5.20%, 3/15/2025.....	2,935,000	2,899,748	2,597,475		1,810,000	1,811,609	1,805,053
McDermott International, Inc. ² , 8.00%, 5/1/2021.....	920,000	869,949	949,900		1,760,000	1,792,083	1,801,478
Schlumberger Holdings Corp. ² , 3.625%, 12/21/2022.....	4,955,000	5,019,472	5,154,468			42,713,899	42,724,210
Trinidad Drilling Ltd. (Canada) ² , 6.625%, 2/15/2025.....	600,000	614,915	618,000	Capital Markets 1.0%			
		9,404,084	9,319,843	The Goldman Sachs Group, Inc. ⁴ , 2.654%, 11/29/2023.....	4,975,000	4,990,618	5,144,254
Oil, Gas & Consumable Fuels 1.7%				The Goldman Sachs Group, Inc., 4.25%, 10/21/2025.....			
BP Capital Markets plc (United Kingdom), 3.535%, 11/4/2024.....	5,970,000	6,205,178	6,062,636	Morgan Stanley, 2.125%, 4/25/2018....	4,000,000	4,022,310	4,022,956
Cheniere Corpus Christi Holdings, LLC ² , 7.00%, 6/30/2024.....	650,000	656,767	728,000	Morgan Stanley, 5.00%, 11/24/2025....	3,785,000	4,097,205	4,081,948
Chevron Corp., 1.79%, 11/16/2018.....	2,655,000	2,669,003	2,664,946	TD Ameritrade Holding Corp., 2.95%, 4/1/2022.....	2,710,000	2,784,916	2,755,967
Columbia Pipeline Group, Inc., 4.50%, 6/1/2025.....	2,540,000	2,598,285	2,696,151			18,555,729	18,701,533
ConocoPhillips Co., 3.35%, 11/15/2024.....	2,440,000	2,422,633	2,448,755	Consumer Finance 0.1%			
ConocoPhillips Co., 3.35%, 5/15/2025 ..	700,000	692,562	702,052	Navient Corp., 6.125%, 3/25/2024	1,005,000	895,908	962,288
Enviva Partners LP - Enviva Partners Finance Corp. ² , 8.50%, 11/1/2021 ...	740,000	757,476	792,725	Diversified Financial Services 0.3%			
Hilcorp Energy 1 LP - Hilcorp Finance Co. ² , 5.75%, 10/1/2025.....	675,000	626,257	669,938	Horizon Pharma, Inc., 6.625%, 5/1/2023.....	560,000	498,258	542,500
Kinder Morgan Energy Partners LP, 4.30%, 5/1/2024.....	5,010,000	4,892,786	5,130,400	Icahn Enterprises LP - Icahn Enterprises Finance Corp. ² , 6.25%, 2/1/2022.....	700,000	703,432	722,750
Kinder Morgan, Inc. ² , 5.625%, 11/15/2023.....	2,976,000	3,207,413	3,287,522	Jefferies Finance LLC - JFIN Co-Issuer Corp. ² , 7.375%, 4/1/2020.....	455,000	460,152	462,962
NGL Energy Partners LP - NGL Energy Finance Corp. ² , 7.50%, 11/1/2023.....	495,000	503,340	520,988	Svensk Exportkredit AB (Sweden), 1.125%, 8/28/2019.....	5,000,000	4,989,326	4,925,100
PBF Holding Co. LLC - PBF Finance Corp., 7.00%, 11/15/2023.....	535,000	509,622	537,675			6,651,168	6,653,312
Petroleos Mexicanos (Mexico), 4.50%, 1/23/2026.....	3,240,000	3,149,837	3,053,700	Insurance 0.8%			
Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ² , 5.50%, 9/15/2024.....	750,000	757,842	757,500	American International Group, Inc., 4.125%, 2/15/2024.....	3,840,000	4,017,608	3,991,926
TransCanada PipeLines Ltd. (Canada), 3.75%, 10/16/2023.....	2,310,000	2,459,121	2,408,736	Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024.....	7,286,000	7,581,817	7,956,589
		32,108,122	32,461,724	Prudential Financial, Inc. ⁵ , 5.875%, 9/15/2042.....	2,890,000	3,060,994	3,150,100
TOTAL ENERGY.....		41,512,206	41,781,567			14,660,419	15,098,615
FINANCIALS 4.5%				Thriffs & Mortgage Finance 0.1%			
Banks 2.2%				Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp., 7.375%, 10/1/2017.....			
Bank of America Corp., 5.70%, 5/2/2017.....	2,976,000	2,995,993	2,996,347	Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. ² , 5.875%, 8/1/2021.....	1,205,000	1,209,192	1,208,012
Bank of America Corp., 4.00%, 1/22/2025.....	4,040,000	4,062,127	4,067,900			1,059,392	1,105,500
Barclays Bank plc (United Kingdom) ² , 10.179%, 6/12/2021.....	2,130,000	2,635,194	2,669,793			2,268,584	2,313,512
				TOTAL FINANCIALS.....		85,745,707	86,453,470

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

Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
HEALTH CARE			0.4%
Biotechnology			
AbbVie, Inc., 1.80%, 5/14/2018	2,670,000	\$ 2,678,464	\$ 2,675,959
AMAG Pharmaceuticals, Inc. ² , 7.875%, 9/1/2023	825,000	762,710	796,125
		3,441,174	3,472,084
Health Care Equipment & Supplies			0.0%*
Hill-Rom Holdings, Inc. ² , 5.00%, 2/15/2025	390,000	391,457	391,950
Health Care Providers & Services			0.1%
HCA, Inc., 7.50%, 2/15/2022	880,000	974,728	1,015,300
LifePoint Health, Inc. ² , 5.375%, 5/1/2024	715,000	709,562	720,362
		1,684,290	1,735,662
Pharmaceuticals			0.1%
Concordia International Corp. (Canada) ² , 7.00%, 4/15/2023	970,000	789,406	378,300
Mallinckrodt International Finance S.A. - Mallinckrodt CB LLC ² , 5.625%, 10/15/2023	780,000	724,617	748,800
		1,514,023	1,127,100
TOTAL HEALTH CARE		7,030,944	6,726,796
INDUSTRIALS			1.5%
Aerospace & Defense			
Arconic, Inc., 5.87%, 2/23/2022	720,000	657,402	781,119
Air Freight & Logistics			
Neovia Logistics Intermediate Holdings LLC - Logistics Intermediate Finance Corp. ^{2,6} , 10.00%, 2/15/2018	782,824	782,824	579,290
Airlines			
Allegiant Travel Co., 5.50%, 7/15/2019	660,000	664,008	679,800
Southwest Airlines Co., 2.75%, 11/6/2019	1,865,000	1,877,655	1,896,569
Southwest Airlines Co., 2.65%, 11/5/2020	1,020,000	1,033,741	1,030,904
		3,575,404	3,607,273
Building Products			
Airxcel, Inc. ² , 8.50%, 2/15/2022	705,000	710,555	726,150
Commercial Services & Supplies			
Constellis Holdings LLC - Constellis Finance Corp. ² , 9.75%, 5/15/2020 ...	540,000	524,329	577,800
Construction & Engineering			
Fluor Corp., 3.50%, 12/15/2024	2,590,000	2,708,823	2,668,985
Industrial Conglomerates			
General Electric Co. ⁴ , 1.414%, 5/5/2026	5,694,000	5,392,227	5,592,533
Siemens Financieringsmaatschappij N.V. (Germany) ² , 2.90%, 5/27/2022 .	5,330,000	5,562,065	5,404,945
		10,954,292	10,997,478
Machinery			
Meritor, Inc., 6.25%, 2/15/2024	710,000	699,210	733,075
Shape Technologies Group, Inc. ² , 7.625%, 2/1/2020	510,000	516,990	523,388

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
INDUSTRIALS (continued)			
Machinery (continued)			
Xerium Technologies, Inc., 9.50%, 8/15/2021	505,000	\$ 498,282	\$ 510,050
		1,714,482	1,766,513
Trading Companies & Distributors			
Air Lease Corp., 3.375%, 6/1/2021	5,060,000	5,083,267	5,174,913
Aircastle Ltd., 5.50%, 2/15/2022	480,000	465,709	517,800
Fly Leasing Ltd. (Ireland), 6.375%, 10/15/2021	910,000	901,562	946,400
International Lease Finance Corp., 6.25%, 5/15/2019	355,000	374,320	385,186
		6,824,858	7,024,299
TOTAL INDUSTRIALS		28,452,969	28,728,907
INFORMATION TECHNOLOGY			
Internet Software & Services			
Nuance Communications, Inc. ² , 5.625%, 12/15/2026	590,000	584,545	602,538
IT Services			
Automatic Data Processing, Inc., 2.25%, 9/15/2020	2,700,000	2,740,612	2,726,101
Visa, Inc., 2.80%, 12/14/2022	4,060,000	4,163,524	4,115,439
		6,904,136	6,841,540
Semiconductors & Semiconductor Equipment			
QUALCOMM, Inc., 3.00%, 5/20/2022 .	2,680,000	2,783,722	2,718,340
TOTAL INFORMATION TECHNOLOGY		10,272,403	10,162,418
MATERIALS			
Chemicals			
The Dow Chemical Co., 8.55%, 5/15/2019	2,400,000	2,718,715	2,739,586
Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ² , 8.375%, 12/1/2022	565,000	565,000	584,775
Solvay Finance America LLC (Belgium) ² , 3.40%, 12/3/2020	2,605,000	2,644,617	2,673,061
		5,928,332	5,997,422
Metals & Mining			
Anglo American Capital plc (United Kingdom) ² , 3.625%, 5/14/2020	250,000	255,312	254,062
Corp Nacional del Cobre de Chile (Chile) ² , 4.50%, 9/16/2025	5,200,000	5,357,116	5,501,843
Glencore Funding LLC (Switzerland) ² , 4.625%, 4/29/2024	5,150,000	5,336,248	5,421,199
Kinross Gold Corp. (Canada), 5.125%, 9/1/2021	450,000	461,948	473,625
Southern Copper Corp. (Peru), 3.875%, 4/23/2025	2,676,000	2,668,849	2,693,662
SunCoke Energy Partners LP - SunCoke Energy Partners Finance Corp. ² , 7.375%, 2/1/2020	780,000	619,425	795,600
Techniplas LLC ² , 10.00%, 5/1/2020	650,000	646,007	619,125
		15,344,905	15,759,116
Paper & Forest Products			
Domtar Corp., 4.40%, 4/1/2022	2,630,000	2,697,284	2,742,759

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

Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Principal Amount ³ / Shares	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
MATERIALS (continued)			
Paper & Forest Products (continued)			
Tembec Industries, Inc. (Canada) ² , 9.00%, 12/15/2019.....	755,000	\$ 732,203	\$ 779,538
		3,429,487	3,522,297
TOTAL MATERIALS		24,702,724	25,278,835
REAL ESTATE 0.7%			
Equity Real Estate Investment Trusts (REITs) 0.7%			
American Tower Corp., 3.30%, 2/15/2022.....	5,075,000	5,233,294	5,157,641
Crown Castle Towers LLC ² , 6.113%, 1/15/2020.....	1,875,000	2,050,388	2,045,432
Crown Castle Towers LLC ² , 3.222%, 5/15/2022.....	1,000,000	1,017,186	1,015,240
Greystar Real Estate Partners LLC ² , 8.25%, 12/1/2022.....	750,000	776,456	817,500
GTP Acquisition Partners I LLC ² , 2.35%, 6/15/2020.....	1,100,000	1,100,000	1,090,683
MPT Operating Partnership LP - MPT Finance Corp., 5.25%, 8/1/2026.....	345,000	351,984	348,450
Sixsigma Networks Mexico S.A. de C.V. (Mexico) ² , 8.25%, 11/7/2021....	915,000	923,362	892,125
Welltower, Inc., 4.95%, 1/15/2021.....	2,540,000	2,752,070	2,739,250
TOTAL REAL ESTATE		14,204,740	14,106,321
TELECOMMUNICATION SERVICES 0.8%			
Diversified Telecommunication Services 0.8%			
AT&T, Inc., 5.20%, 3/15/2020.....	4,965,000	5,422,416	5,371,013
CenturyLink, Inc., 7.50%, 4/1/2024....	455,000	460,195	489,125
Frontier Communications Corp., 11.00%, 9/15/2025.....	385,000	385,452	386,925
Hughes Satellite Systems Corp. ² , 5.25%, 8/1/2026.....	950,000	947,641	965,438
Inmarsat Finance plc (United Kingdom) ² , 4.875%, 5/15/2022.....	1,345,000	1,252,717	1,345,000
Qualitytech LP - QTS Finance Corp., 5.875%, 8/1/2022.....	1,005,000	1,009,237	1,042,688
Verizon Communications, Inc., 4.15%, 3/15/2024.....	5,220,000	5,627,976	5,433,973
		15,105,634	15,034,162
Wireless Telecommunication Services 0.0%*			
Alice Financing S.A. (Luxembourg) ² , 6.625%, 2/15/2023.....	1,025,000	1,023,826	1,078,812
TOTAL TELECOMMUNICATION SERVICES		16,129,460	16,112,974
UTILITIES 0.1%			
Independent Power and Renewable Electricity Producers 0.1%			
Atlantica Yield plc (Spain) ² , 7.00%, 11/15/2019.....	1,310,000	1,291,936	1,362,400
NRG Yield Operating LLC ² , 5.00%, 9/15/2026.....	210,000	206,063	205,800
		1,497,999	1,568,200
TOTAL UTILITIES			
TOTAL CORPORATE BONDS		270,127,331	271,890,769
MUTUAL FUNDS 0.1%			
Global X MSCI Argentina ETF.....	14,720	368,038	386,842
iShares Russell Mid-Cap Growth ETF..	12,400	1,141,815	1,282,904
TOTAL MUTUAL FUNDS		1,509,853	1,669,746

	Principal Amount ³	Cost	Value (Note A)
U.S. TREASURY SECURITIES 17.6%			
U.S. TREASURY BONDS 3.6%			
U.S. Treasury Bond, 6.25%, 5/15/2030 .	13,350,000	\$ 18,881,324	\$ 19,002,897
U.S. Treasury Bond, 4.75%, 2/15/2037 .	21,300,000	30,310,219	28,005,347
U.S. Treasury Bond, 2.50%, 2/15/2045 .	15,400,000	14,470,400	13,965,275
U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042.....	8,911,040	8,457,529	8,671,449
TOTAL U.S. TREASURY BONDS		72,119,472	69,644,968
U.S. TREASURY NOTES 14.0%			
U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020.....	9,897,216	10,105,799	10,083,907
U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023.....	9,136,025	9,049,579	9,178,517
U.S. Treasury Note, 0.75%, 4/15/2018..	19,442,000	19,426,296	19,391,120
U.S. Treasury Note, 1.625%, 4/30/2019.....	19,400,000	19,566,508	19,544,742
U.S. Treasury Note, 1.375%, 4/30/2020.....	18,998,000	18,872,137	18,900,787
U.S. Treasury Note, 1.375%, 4/30/2021.....	39,100,000	38,477,126	38,461,575
U.S. Treasury Note, 1.75%, 4/30/2022..	19,190,000	18,899,924	19,007,849
U.S. Treasury Note, 2.00%, 7/31/2022..	114,345,000	114,114,539	114,438,763
U.S. Treasury Note, 1.625%, 5/15/2026.....	20,400,000	19,271,271	19,152,091
TOTAL U.S. TREASURY NOTES		267,783,179	268,159,351
TOTAL U.S. TREASURY SECURITIES		339,902,651	337,804,319
ASSET-BACKED SECURITIES 2.2%			
Barclays Dryrock Issuance Trust, Series 2014-3, Class A, 2.41%, 7/15/2022.....	2,000,000	2,050,461	2,019,678
CarMax Auto Owner Trust, Series 2016-4, Class A2, 1.21%, 11/15/2019.....	4,857,000	4,856,791	4,847,003
Cazenovia Creek Funding I LLC, Series 2015-1A, Class A ² , 2.00%, 12/10/2023.....	647,287	647,098	640,814
Chase Issuance Trust, Series 2013-A1, Class A1, 1.30%, 2/18/2020.....	5,000,000	5,010,251	4,996,151
Enterprise Fleet Financing LLC, Series 2014-2, Class A3 ² , 1.64%, 3/20/2020.....	1,550,000	1,549,878	1,549,621
Enterprise Fleet Financing LLC, Series 2015-2, Class A2 ² , 1.59%, 2/22/2021.....	1,203,427	1,203,377	1,203,895
Home Partners of America Trust, Series 2016-1, Class A ^{2,4} , 2.563%, 3/17/2033.....	1,095,507	1,078,816	1,101,992
Honda Auto Receivables Owner Trust, Series 2016-4, Class A2, 1.04%, 4/18/2019.....	5,125,000	5,124,894	5,110,861
Invitation Homes Trust, Series 2015-SFR3, Class A ^{2,4} , 2.072%, 8/17/2032.....	2,159,557	2,159,557	2,171,211
NextGear Floorplan Master Owner Trust, Series 2014-1A, Class A ² , 1.92%, 10/15/2019.....	1,200,000	1,199,954	1,200,462
SBA Small Business Investment Companies, Series 2015-10A, Class 1, 2.517%, 3/10/2025.....	1,097,327	1,097,327	1,105,410

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

Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
ASSET-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
SBA Small Business Investment Companies, Series 2015-10B, Class 1, 2.829%, 9/10/2025	5,111,554	\$ 5,111,554	\$ 5,205,711	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁴ , 1.478%, 6/25/2022	12,995,173	\$ 644,304	\$ 832,641
South Carolina Student Loan Corp., Series 2005, Class A3 ⁴ , 1.194%, 12/1/2023	4,436,632	4,416,313	4,424,830	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁴ , 0.214%, 4/25/2023	48,779,789	449,570	551,538
Tax Ease Funding LLC, Series 2016-1A, Class A ² , 3.131%, 6/15/2028	989,663	989,654	983,027	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁴ , 0.115%, 5/25/2023	31,403,410	178,563	210,277
Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{2,4} , 2.50%, 10/25/2056	3,669,834	3,667,911	3,643,570	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K706, Class X1 (IO) ⁴ , 1.547%, 10/25/2018	6,371,886	76,357	134,412
Tricon American Homes Trust, Series 2016-SFR1, Class A ² , 2.589%, 11/17/2033	2,240,000	2,239,903	2,187,761	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KP01, Class A2, 1.72%, 1/25/2019 ..	1,352,746	1,353,658	1,355,604
TOTAL ASSET-BACKED SECURITIES		42,403,739	42,391,997	FREMF Mortgage Trust, Series 2011-K701, Class B ^{2,4} , 4.286%, 7/25/2048	600,000	578,819	608,319
COMMERCIAL MORTGAGE-BACKED SECURITIES			3.1%	FREMF Mortgage Trust, Series 2011-K702, Class B ^{2,4} , 4.765%, 4/25/2044	720,000	701,770	738,127
Americold LLC, Series 2010-ARTA, Class A1 ² , 3.847%, 1/14/2029	144,442	144,442	149,916	FREMF Mortgage Trust, Series 2012-K708, Class B ^{2,4} , 3.751%, 2/25/2045	400,000	413,771	409,632
BWAY Mortgage Trust, Series 2015-1740, Class A ² , 2.917%, 1/10/2035	3,500,000	3,492,404	3,428,950	FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ² , 0.10%, 6/25/2046	151,026,978	859,456	720,655
Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4, Class A5, 3.694%, 8/10/2047	3,660,000	3,889,107	3,783,806	FREMF Mortgage Trust, Series 2013-K712, Class B ^{2,4} , 3.365%, 5/25/2045	1,350,000	1,367,488	1,379,701
Commercial Mortgage Pass-Through Certificates, Series 2015-3BP, Class A ² , 3.178%, 2/10/2035	3,500,000	3,558,220	3,515,016	FREMF Mortgage Trust, Series 2014-K715, Class B ^{2,4} , 3.981%, 2/25/2046	1,750,000	1,781,222	1,822,604
Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.35%, 2/10/2048	3,900,000	4,007,040	3,940,817	FREMF Mortgage Trust, Series 2014-K716, Class B ^{2,4} , 3.952%, 8/25/2047	2,130,000	2,164,439	2,202,095
Commercial Mortgage Pass-Through Certificates, Series 2015-PC1, Class A5, 3.902%, 7/10/2050	2,100,000	2,159,169	2,201,157	FREMF Mortgage Trust, Series 2015-K43, Class B ^{2,4} , 3.735%, 2/25/2048	2,100,000	2,109,880	2,080,031
Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{2,4} , 2.50%, 5/25/2043	1,074,181	1,067,381	1,008,807	FREMF Mortgage Trust, Series 2015-K720, Class B ^{2,4} , 3.389%, 7/25/2022	1,070,000	992,281	1,064,974
Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{2,4} , 2.13%, 2/25/2043	787,609	787,609	726,693	GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{2,4} , 3.382%, 12/15/2034	2,400,000	2,400,000	2,453,864
Fannie Mae Multifamily REMIC Trust, Series 2012-M13, Class ASQ2, 1.246%, 8/25/2017	387,193	387,171	386,791	GS Mortgage Securities Trust, Series 2010-C2, Class A1 ² , 3.849%, 12/10/2043	85,219	85,823	87,951
FDIC Trust, Series 2011-R1, Class A ² , 2.672%, 7/25/2026	494,916	494,457	500,627	JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{2,4} , 3.00%, 3/25/2043	565,592	576,545	547,707
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁴ , 1.402%, 8/25/2020	16,870,564	496,240	599,808	JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{2,4} , 3.50%, 5/25/2043	676,259	683,234	682,652
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁴ , 1.198%, 4/25/2021	3,704,684	117,756	156,618	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{2,4} , 3.00%, 6/25/2029	1,221,589	1,242,354	1,231,705
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁴ , 1.537%, 10/25/2021	4,433,560	196,604	259,688				
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K017, Class X1 (IO) ⁴ , 1.365%, 12/25/2021	29,873,644	1,261,217	1,594,350				

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

Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				FOREIGN GOVERNMENT BONDS (continued)			
LSTAR Commercial Mortgage Trust, Series 2014-2, Class A2 ² , 2.767%, 1/20/2041	840,237	\$ 840,075	\$ 839,216	Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020	8,075,000	\$ 8,067,127	\$ 8,125,525
Motel 6 Trust, Series 2015-MTL6, Class B ² , 3.298%, 2/5/2030	1,500,000	1,500,000	1,505,280	Korea Treasury Bond (South Korea), 2.00%, 12/10/2017	KRW 540,000,000	481,584	479,575
New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{2,4} , 3.75%, 11/25/2054	929,492	953,359	941,022	Mexican Government Bond (Mexico), 5.00%, 6/15/2017	MXN 10,500,000	791,076	520,649
New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{2,4} , 3.75%, 8/25/2055	1,600,133	1,600,133	1,648,750	Mexican Government Bond (Mexico), 8.00%, 6/11/2020	MXN 10,800,000	903,974	555,124
New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{2,4} , 3.75%, 11/25/2056	2,744,963	2,827,529	2,812,226	Mexican Government Bond (Mexico), 6.50%, 6/10/2021	MXN 4,500,000	349,591	220,074
OBP Depositor LLC Trust, Series 2010-OBP, Class A ² , 4.646%, 7/15/2045	150,000	149,873	160,474	Mexican Government Bond (Mexico), 6.50%, 6/9/2022	MXN 7,500,000	584,566	363,351
SCG Trust, Series 2013-SRP1, Class AJ ^{2,4} , 2.72%, 11/15/2026	3,100,000	3,100,000	3,077,427	Mexican Government Bond (Mexico), 7.75%, 5/29/2031	MXN 1,500,000	120,833	75,289
Sequoia Mortgage Trust, Series 2013-2, Class A ⁴ , 1.874%, 2/25/2043	755,505	755,487	721,920	Norway Government Bond (Norway) ² , 4.25%, 5/19/2017	NOK 1,800,000	219,646	216,361
Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁴ , 3.00%, 6/25/2043	624,593	627,964	614,151	Province of Ontario (Canada), 2.00%, 9/27/2018	2,400,000	2,429,779	2,416,814
Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁴ , 3.00%, 6/25/2043	887,712	870,022	874,199	Province of Ontario (Canada), 1.25%, 6/17/2019	2,000,000	1,996,480	1,977,862
Starwood Retail Property Trust, Series 2014-STAR, Class A ^{2,4} , 2.132%, 11/15/2027	1,500,000	1,500,000	1,490,931	Singapore Government Bond (Singapore), 2.50%, 6/1/2019	SGD 925,000	777,289	678,615
Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ² , 4.004%, 9/13/2028	380,000	379,923	403,362	United Kingdom Gilt (United Kingdom), 1.00%, 9/7/2017	GBP 415,000	629,384	517,578
Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A2 ² , 4.393%, 11/15/2043	600,000	613,191	637,269	United Kingdom Gilt (United Kingdom), 5.00%, 3/7/2018	GBP 515,000	813,888	670,906
WF-RBS Commercial Mortgage Trust, Series 2011-C4, Class A3 ² , 4.394%, 6/15/2044	160,822	168,678	165,560	TOTAL FOREIGN GOVERNMENT BONDS		19,787,447	18,301,164
WF-RBS Commercial Mortgage Trust, Series 2013-C11, Class A2, 2.029%, 3/15/2045	972,534	995,639	975,309	U.S. GOVERNMENT AGENCIES			7.1%
WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{2,4} , 3.50%, 1/20/2045	973,735	992,747	982,331	MORTGAGE-BACKED SECURITIES			6.1%
WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{2,4} , 3.50%, 3/20/2045	1,026,337	1,053,787	1,036,192	Fannie Mae, Pool #888468, 5.50%, 9/1/2021	375,724	381,555	396,597
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		59,646,758	60,253,152	Fannie Mae, Pool #995233, 5.50%, 10/1/2021	25,356	25,677	26,595
FOREIGN GOVERNMENT BONDS			1.0%	Fannie Mae, Pool #888017, 6.00%, 11/1/2021	38,208	39,002	40,799
Brazilian Government International Bond (Brazil), 8.875%, 10/14/2019	500,000	570,451	581,250	Fannie Mae, Pool #995329, 5.50%, 12/1/2021	257,908	261,174	271,812
Canada Housing Trust No. 1 (Canada) ² , 4.10%, 12/15/2018 ...	CAD 420,000	437,381	334,406	Fannie Mae, Pool #888136, 6.00%, 12/1/2021	47,614	48,459	50,887
Canadian Government Bond (Canada), 1.50%, 9/1/2017	CAD 180,000	166,337	136,163	Fannie Mae, Pool #888810, 5.50%, 11/1/2022	453,100	462,349	478,452
Canadian Government Bond (Canada), 2.75%, 6/1/2022	CAD 530,000	448,061	431,622	Fannie Mae, Pool #AD0462, 5.50%, 10/1/2024	30,155	30,848	32,247
				Fannie Mae, Pool #AL5861, 4.50%, 1/1/2031	1,541,989	1,664,528	1,661,653
				Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034	1,776,584	1,892,246	1,920,675
				Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034	1,162,982	1,240,449	1,257,309
				Fannie Mae, Pool #AS3677, 4.00%, 10/1/2034	1,169,885	1,244,990	1,232,540
				Fannie Mae, Pool #MA2177, 4.00%, 2/1/2035	1,569,248	1,671,903	1,667,704
				Fannie Mae, Pool #MA2198, 3.50%, 3/1/2035	3,604,493	3,759,570	3,755,949
				Fannie Mae, Pool #AY8263, 3.00%, 5/1/2035	5,019,368	5,198,082	5,028,043
				Fannie Mae, Pool #828377, 5.50%, 6/1/2035	446,171	499,136	500,925

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

Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)				MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae, Pool #MA2587, 3.50%, 4/1/2036	2,666,339	\$ 2,803,964	\$ 2,773,561	Fannie Mae, Pool #BD1381, 3.50%, 6/1/2046	2,273,676	\$ 2,400,980	\$ 2,333,314
Fannie Mae, Pool #745418, 5.50%, 4/1/2036	918,285	968,837	1,027,021	Fannie Mae, Pool #BC2020, 3.50%, 7/1/2046	2,455,423	2,586,212	2,519,828
Fannie Mae, Pool #888021, 6.00%, 12/1/2036	133,398	144,647	151,025	Fannie Mae, Pool #BD6196, 4.00%, 9/1/2046	2,203,130	2,302,097	2,317,226
Fannie Mae, Pool #889494, 5.50%, 1/1/2037	864,466	966,828	969,668	Fannie Mae, Pool #BD6987, 4.00%, 10/1/2046	1,884,963	1,974,689	1,982,577
Fannie Mae, Pool #909786, 5.50%, 3/1/2037	171,367	181,831	191,327	Fannie Mae, Pool #BE3812, 4.00%, 12/1/2046	1,992,928	2,089,625	2,096,136
Fannie Mae, Pool #995050, 6.00%, 9/1/2037	204,545	220,483	231,580	Fannie Mae, Pool #BE3815, 4.00%, 12/1/2046	1,495,991	1,568,599	1,573,466
Fannie Mae, Pool #AB8161, 6.00%, 12/1/2037	766,267	823,481	868,228	Fannie Mae, Pool #AL8674, 5.655%, 1/1/2049	4,532,858	5,120,220	5,071,468
Fannie Mae, Pool #933731, 5.50%, 4/1/2038	765,466	834,732	852,326	Freddie Mac, Pool #G11850, 5.50%, 7/1/2020	113,559	115,570	118,066
Fannie Mae, Pool #889576, 6.00%, 4/1/2038	438,547	472,766	496,347	Freddie Mac, Pool #G12610, 6.00%, 3/1/2022	49,616	50,677	53,194
Fannie Mae, Pool #889579, 6.00%, 5/1/2038	392,951	423,255	444,868	Freddie Mac, Pool #G12655, 6.00%, 5/1/2022	35,433	36,222	38,044
Fannie Mae, Pool #995196, 6.00%, 7/1/2038	1,335,252	1,419,807	1,512,431	Freddie Mac, Pool #G12988, 6.00%, 1/1/2023	26,245	26,859	28,169
Fannie Mae, Pool #AD0220, 6.00%, 10/1/2038	70,957	76,927	80,311	Freddie Mac, Pool #G13078, 6.00%, 3/1/2023	46,923	48,037	50,334
Fannie Mae, Pool #890294, 5.50%, 1/1/2039	1,572,276	1,728,195	1,756,472	Freddie Mac, Pool #G13331, 5.50%, 10/1/2023	20,448	20,878	21,779
Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039	1,010,480	1,101,521	1,129,390	Freddie Mac, Pool #K91364, 4.50%, 11/1/2033	545,708	591,713	586,383
Fannie Mae, Pool #AD0527, 5.50%, 6/1/2039	167,433	178,703	187,025	Freddie Mac, Pool #K91536, 4.50%, 2/1/2034	1,277,156	1,385,096	1,375,891
Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039	1,094,551	1,141,074	1,180,041	Freddie Mac, Pool #C91754, 4.50%, 3/1/2034	1,345,843	1,435,056	1,454,839
Fannie Mae, Pool #890326, 5.50%, 1/1/2040	1,187,217	1,304,977	1,326,405	Freddie Mac, Pool #C91762, 4.50%, 5/1/2034	1,731,943	1,847,554	1,872,638
Fannie Mae, Pool #AL1595, 6.00%, 1/1/2040	678,547	731,569	767,336	Freddie Mac, Pool #C91766, 4.50%, 5/1/2034	945,191	1,025,308	1,015,699
Fannie Mae, Pool #AL0152, 6.00%, 6/1/2040	918,166	989,201	1,039,843	Freddie Mac, Pool #C91771, 4.50%, 6/1/2034	1,075,014	1,166,112	1,169,994
Fannie Mae, Pool #AL2581, 6.00%, 6/1/2040	585,296	631,090	662,587	Freddie Mac, Pool #C91780, 4.50%, 7/1/2034	1,170,002	1,269,432	1,265,489
Fannie Mae, Pool #890519, 6.00%, 10/1/2040	1,345,847	1,451,378	1,522,969	Freddie Mac, Pool #K92059, 4.50%, 9/1/2034	858,210	931,076	936,778
Fannie Mae, Pool #AL0241, 4.00%, 4/1/2041	883,535	949,954	932,395	Freddie Mac, Pool #K92054, 4.00%, 10/1/2034	1,196,641	1,274,276	1,271,794
Fannie Mae, Pool #AH9054, 4.50%, 4/1/2041	330,471	345,076	356,647	Freddie Mac, Pool #C91850, 4.00%, 9/1/2035	3,503,971	3,748,233	3,724,264
Fannie Mae, Pool #AL0215, 4.50%, 4/1/2041	2,027,693	2,207,653	2,188,803	Freddie Mac, Pool #C91868, 3.50%, 4/1/2036	3,435,656	3,613,547	3,573,166
Fannie Mae, Pool #AI5172, 4.00%, 8/1/2041	1,357,002	1,448,671	1,432,259	Freddie Mac, Pool #G03400, 5.50%, 3/1/2037	406,605	434,948	451,371
Fannie Mae, Pool #AJ1415, 4.50%, 9/1/2041	154,662	161,395	166,640	Freddie Mac, Pool #G03926, 6.00%, 2/1/2038	392,807	426,041	446,324
Fannie Mae, Pool #AL1410, 4.50%, 12/1/2041	2,357,860	2,561,377	2,544,821	Freddie Mac, Pool #G04731, 5.50%, 4/1/2038	303,757	322,253	337,581
Fannie Mae, Pool #AK4940, 3.50%, 3/1/2042	1,170,126	1,210,135	1,205,877	Freddie Mac, Pool #G08273, 5.50%, 6/1/2038	369,777	392,913	410,891
Fannie Mae, Pool #AL7729, 4.00%, 6/1/2043	1,773,767	1,894,198	1,871,701	Freddie Mac, Pool #G04776, 5.50%, 7/1/2038	467,868	500,751	519,841
Fannie Mae, Pool #AU2280, 4.00%, 9/1/2043	1,262,242	1,352,521	1,327,811	Freddie Mac, Pool #G04587, 5.50%, 8/1/2038	248,209	265,820	275,503
Fannie Mae, Pool #AZ3627, 4.00%, 11/1/2045	890,943	951,752	937,044	Freddie Mac, Pool #G05923, 5.50%, 2/1/2040	196,540	210,775	218,250
Fannie Mae, Pool #BC3490, 3.50%, 2/1/2046	4,046,037	4,221,290	4,152,163	Freddie Mac, Pool #G05906, 6.00%, 4/1/2040	196,954	209,104	224,094
Fannie Mae, Pool #BC6764, 3.50%, 4/1/2046	2,796,445	2,952,935	2,869,794	Freddie Mac, Pool #A92889, 4.50%, 7/1/2040	3,770,213	4,087,387	4,060,069

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

Investment Portfolio — February 28, 2017

Pro-Mix Extended Term

	Principal Amount ³	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Freddie Mac, Pool #A95325, 4.00%, 12/1/2040	1,063,471	\$ 1,141,888	\$ 1,122,854
Freddie Mac, Pool #G60513, 5.00%, 7/1/2041	3,794,205	4,176,320	4,159,209
Freddie Mac, Pool #G60071, 4.50%, 7/1/2042	1,571,711	1,702,393	1,694,486
Freddie Mac, Pool #Q17719, 3.50%, 4/1/2043	1,284,150	1,327,621	1,322,477
Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045	3,415,368	3,649,916	3,606,927
Freddie Mac, Pool #Q37857, 4.00%, 12/1/2045	1,992,074	2,128,481	2,095,959
Freddie Mac, Pool #G08754, 4.50%, 3/1/2047	2,000,000	2,155,530	2,156,962
Ginnie Mae, Pool #312960, 9.00%, 9/15/2021	817	835	839
TOTAL MORTGAGE-BACKED SECURITIES		<u>117,033,235</u>	<u>117,033,076</u>
OTHER AGENCIES 1.0%			
Fannie Mae, 2.625%, 9/6/2024	18,810,000	18,981,446	19,128,171
TOTAL U.S. GOVERNMENT AGENCIES		<u>136,014,681</u>	<u>136,161,247</u>
U.S. GOVERNMENT SECURITIES 2.0%			
U.S. TREASURY BILLS 2.0%			
U.S. Treasury Bill ⁷ , 0.83%, 12/7/2017..	39,645,000	39,389,703	39,407,883
			100.0%
TOTAL INVESTMENTS		<u>\$1,814,703,976</u>	<u>\$1,924,572,581</u>

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

ADR - American Depositary Receipt
 CAD - Canadian Dollar
 ETF - Exchange-Traded Fund
 GBP - British Pound
 IO - Interest only
 KRW - South Korean Won
 MXN - Mexican Peso
 NOK - Norwegian Krone
 SGD - Singapore Dollar

* Less than 0.1%.

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

² Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under rule 144A and have been determined to be liquid. These securities amount to \$119,627,939 or 6.2%, of total investments as of February 28, 2017 (see Note A to the financial statements).

³ Amount is stated in USD unless otherwise noted.

⁴ The coupon rate is floating and is the effective rate as of February 28, 2017.

⁵ The rate shown is a fixed rate as of February 28, 2017; the rate becomes floating, based on LIBOR plus a spread, in September 2022.

⁶ Represents a Payment-In-Kind bond.

⁷ Represents the annualized yield at time of purchase.

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

Investment Portfolio — February 28, 2017

Pro-Mix Moderate Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			40.1%	COMMON STOCKS (continued)			
CONSUMER DISCRETIONARY			7.0%	CONSUMER STAPLES (continued)			
Diversified Consumer Services			0.1%	Beverages (continued)			
Fu Shou Yuan International Group Ltd. (China) ¹	1,737,000	\$ 1,081,338	\$ 1,010,511	Cia Cervecerias Unidas S.A. - ADR (Chile)	6,255	\$ 135,361	\$ 148,431
Kroton Educacional S.A. (Brazil)	98,114	269,169	431,121	Diageo plc (United Kingdom) ¹	312,545	8,719,220	8,812,156
		<u>1,350,507</u>	<u>1,441,632</u>	Dr. Pepper Snapple Group, Inc.	4,340	387,758	405,530
Hotels, Restaurants & Leisure			0.3%	Fomento Economico Mexicano S.A.B. de C.V. - ADR (Mexico)	2,280	212,904	183,631
Accor S.A. (France) ¹	16,585	748,678	655,482	Monster Beverage Corp.	8,550	376,962	354,312
Jollibee Foods Corp. (Philippines) ¹	45,630	191,010	183,192	Treasury Wine Estates Ltd. (Australia) ¹	45,035	<u>175,839</u>	<u>411,430</u>
Yum China Holdings, Inc.	113,030	<u>2,537,243</u>	<u>3,005,468</u>			<u>25,723,538</u>	<u>27,480,385</u>
		<u>3,476,931</u>	<u>3,844,142</u>	Food & Staples Retailing			0.1%
Household Durables			0.0%*	Dairy Farm International Holdings Ltd. (Hong Kong) ¹	135,480	1,006,623	1,155,644
LGI Homes, Inc.	7,420	259,278	215,254	Puregold Price Club, Inc. (Philippines) ¹	218,600	196,931	200,251
Internet & Direct Marketing Retail			2.4%	Robinsons Retail Holdings, Inc. (Philippines) ¹	122,790	<u>200,000</u>	<u>198,274</u>
Amazon.com, Inc.	17,090	12,876,129	14,441,734			<u>1,403,554</u>	<u>1,554,169</u>
Expedia, Inc.	5,540	603,996	659,482	Food Products			0.5%
The Priceline Group, Inc.	8,400	10,259,425	14,482,692	Adecoagro S.A. (Argentina)	56,400	608,612	661,008
TripAdvisor, Inc.	9,460	606,558	392,306	Blue Buffalo Pet Products, Inc.	11,410	281,746	278,860
Zalando SE (Germany) ^{1,2}	1,780	<u>47,506</u>	<u>71,049</u>	BRF S.A. (Brazil)	23,210	396,018	303,051
		<u>24,393,614</u>	<u>30,047,263</u>	BRF S.A. - ADR (Brazil)	12,700	203,459	164,973
Leisure Products			0.1%	Danone S.A. (France) ¹	11,110	785,882	735,017
Shimano, Inc. (Japan) ¹	4,400	647,170	650,875	Gruma S.A.B de C.V. - Class B (Mexico)	14,990	218,188	196,907
Media			2.6%	Kerry Group plc - Class A (Ireland) ¹ ...	3,660	283,371	281,112
Global Mediacom Tbk PT (Indonesia) ¹ .	2,362,310	318,789	95,455	Mead Johnson Nutrition Co.	4,540	334,314	398,567
Informa plc (United Kingdom) ¹	22,840	190,000	190,057	Nestle S.A. (Switzerland) ¹	16,410	1,155,682	1,211,028
ITV plc (United Kingdom) ¹	117,460	267,561	295,186	Sao Martinho S.A. (Brazil)	134,070	560,702	818,814
Liberty Global plc - Class A - ADR (United Kingdom)	295,350	10,597,799	10,543,995	Suedzucker AG (Germany) ¹	15,358	239,564	391,600
Surya Citra Media Tbk PT (Indonesia) ¹	2,599,000	584,221	572,839	Tiger Brands Ltd. (South Africa) ¹	10,560	267,339	336,244
Tribune Media Co. - Class A	215,300	10,370,607	7,432,156	Universal Robina Corp. (Philippines) ¹ ..	164,330	<u>659,958</u>	<u>523,297</u>
Twenty-First Century Fox, Inc. - Class A	480,650	<u>14,903,159</u>	<u>14,381,048</u>			<u>5,994,835</u>	<u>6,300,478</u>
		<u>37,232,136</u>	<u>33,510,736</u>	Household Products			0.0%*
Multiline Retail			0.0%*	Reckitt Benckiser Group plc (United Kingdom) ¹	4,190	376,931	380,450
Dollar General Corp.	3,800	293,061	277,476	Personal Products			0.9%
Specialty Retail			0.6%	Beiersdorf AG (Germany) ¹	1,790	131,942	163,220
Advance Auto Parts, Inc.	5,790	864,993	906,772	Unilever plc - ADR (United Kingdom) .	234,193	<u>8,983,206</u>	<u>11,119,484</u>
AutoZone, Inc.	370	280,839	272,524			<u>9,115,148</u>	<u>11,282,704</u>
Dick's Sporting Goods, Inc.	5,630	291,481	275,588	Tobacco			0.1%
Kingfisher plc (United Kingdom) ¹	1,224,662	5,365,664	4,995,252	Gudang Garam Tbk PT (Indonesia) ¹	119,090	460,527	587,039
Monro Muffler Brake, Inc.	7,010	436,397	403,075	Japan Tobacco, Inc. (Japan) ¹	14,600	483,306	488,446
Mr. Price Group Ltd. (South Africa) ¹ ...	17,290	228,852	223,922	KT&G Corp. (South Korea) ¹	2,480	<u>278,578</u>	<u>224,531</u>
O'Reilly Automotive, Inc.	1,040	<u>279,338</u>	<u>282,578</u>			<u>1,222,411</u>	<u>1,300,016</u>
		<u>7,747,564</u>	<u>7,359,711</u>	TOTAL CONSUMER STAPLES		<u>43,836,417</u>	<u>48,298,202</u>
Textiles, Apparel & Luxury Goods			0.9%	ENERGY			1.2%
ANTA Sports Products Ltd. (China) ¹ ...	216,000	484,271	653,496	Energy Equipment & Services			0.8%
Burberry Group plc (United Kingdom) ¹	9,080	192,782	194,419	Schlumberger Ltd.	130,280	<u>9,787,297</u>	<u>10,469,301</u>
lululemon athletica, Inc.	169,919	<u>9,031,577</u>	<u>11,088,914</u>	Oil, Gas & Consumable Fuels			0.4%
		<u>9,708,630</u>	<u>11,936,829</u>	Cameco Corp. (Canada)	33,036	437,647	366,369
TOTAL CONSUMER DISCRETIONARY		<u>85,108,891</u>	<u>89,283,918</u>	Cosan S.A. Industria e Comercio (Brazil)	21,240	205,096	272,413
CONSUMER STAPLES			3.8%	Galp Energia SGPS S.A. (Portugal) ¹ ...	70,650	905,530	1,039,898
Beverages			2.2%	Range Resources Corp.	77,955	<u>2,553,545</u>	<u>2,153,117</u>
Ambev S.A. - ADR (Brazil)	1,929,500	10,512,264	10,978,855				
Anheuser-Busch InBev S.A./N.V. (Belgium) ¹	56,552	5,203,230	6,186,040				

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

Investment Portfolio — February 28, 2017

Pro-Mix Moderate Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
ENERGY (continued)			
Oil, Gas & Consumable Fuels (continued)			
Royal Dutch Shell plc - Class B (Netherlands) ¹	14,190	\$ 538,848	\$ 384,103
Royal Dutch Shell plc - Class B - ADR (Netherlands)	6,660	437,767	366,300
		5,078,433	4,582,200
TOTAL ENERGY		14,865,730	15,051,501
FINANCIALS 0.8%			
Banks 0.0%*			
ICICI Bank Ltd. - ADR (India)	41,330	273,593	338,906
Capital Markets 0.8%			
BlackRock, Inc.	24,990	7,584,555	9,682,625
JSE Ltd. (South Africa) ¹	19,170	157,500	237,917
		7,742,055	9,920,542
TOTAL FINANCIALS		8,015,648	10,259,448
HEALTH CARE 7.1%			
Biotechnology 2.5%			
Alexion Pharmaceuticals, Inc.	54,090	6,801,069	7,099,312
BioMarin Pharmaceutical, Inc.	87,550	7,225,699	8,223,571
China Biologic Products, Inc. (China) ..	4,410	509,485	433,062
Incyte Corp.	3,890	343,553	517,759
Regeneron Pharmaceuticals, Inc.	19,270	8,054,932	7,197,345
Seattle Genetics, Inc.	6,850	312,308	449,702
Vertex Pharmaceuticals, Inc.	92,780	8,007,577	8,407,724
		31,254,623	32,328,475
Health Care Equipment & Supplies 1.0%			
Essilor International S.A. (France) ¹	5,000	648,681	573,985
Medtronic plc	147,580	11,090,746	11,940,698
Osstem Implant Co. Ltd. (South Korea) ¹	3,920	197,221	199,542
		11,936,648	12,714,225
Health Care Providers & Services 0.9%			
Acadia Healthcare Co., Inc.	15,640	806,252	699,421
DaVita, Inc.	11,800	722,785	819,038
Express Scripts Holding Co.	98,030	8,212,529	6,925,820
Fleury S.A. (Brazil)	22,890	305,205	318,738
Fresenius Medical Care AG & Co. KGaA (Germany) ¹	5,240	412,885	435,967
Fresenius Medical Care AG & Co. KGaA - ADR (Germany)	14,330	513,638	596,701
KPJ Healthcare Berhad (Malaysia) ¹	271,400	291,252	250,617
Odontoprev S.A. (Brazil)	79,220	325,211	304,301
Orpea (France) ¹	2,160	188,476	187,612
Siloam International Hospitals Tbk PT (Indonesia) ¹	378,870	378,137	374,574
		12,156,370	10,912,789
Health Care Technology 0.4%			
Cerner Corp.	92,000	5,230,980	5,063,680
Life Sciences Tools & Services 0.0%*			
QIAGEN N.V.	6,875	174,795	195,662
QIAGEN N.V. ¹	5,190	102,386	147,604
		277,181	343,266
Pharmaceuticals 2.3%			
Bristol-Myers Squibb Co.	131,520	6,711,880	7,458,499
Genomma Lab Internacional S.A.B. de C.V. - Class B (Mexico)	198,580	135,430	226,042

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Pharmaceuticals (continued)			
Johnson & Johnson	78,170	\$ 7,390,994	\$ 9,553,156
Novartis AG - ADR (Switzerland)	138,140	10,344,573	10,798,404
Perrigo Co. plc	4,770	474,350	356,653
Zoetis, Inc.	11,760	592,171	626,926
		25,649,398	29,019,680
TOTAL HEALTH CARE		86,505,200	90,382,115
INDUSTRIALS 2.7%			
Aerospace & Defense 1.0%			
Arconic, Inc.	358,253	8,447,656	10,314,104
Korea Aerospace Industries Ltd. (South Korea) ¹	17,702	1,127,466	912,034
LIG Nex1 Co. Ltd. (South Korea) ¹	10,280	760,424	675,360
Safran S.A. (France) ¹	7,260	508,621	516,898
Thales S.A. (France) ¹	1,995	187,556	196,529
		11,031,723	12,614,925
Airlines 0.0%*			
Ryanair Holdings plc - ADR (Ireland) ..	1,743	138,538	142,490
Building Products 0.0%*			
Cie de Saint-Gobain S.A. (France) ¹	3,785	186,897	181,519
Commercial Services & Supplies 0.0%*			
China Everbright International Ltd. (China) ¹	196,000	215,194	253,828
KEPCO Plant Service & Engineering Co. Ltd. (South Korea) ¹	3,490	218,308	187,710
		433,502	441,538
Construction & Engineering 0.1%			
Vinci S.A. (France) ¹	6,630	467,651	477,988
Industrial Conglomerates 0.2%			
Siemens AG (Germany) ¹	13,760	1,428,091	1,788,813
Machinery 0.3%			
ANDRITZ AG (Austria) ¹	11,630	609,230	607,547
FANUC Corp. (Japan) ¹	3,535	562,621	694,256
GEA Group AG (Germany) ¹	24,875	1,027,596	966,824
Metso OYJ (Finland) ¹	6,230	191,850	183,705
SMC Corp. (Japan) ¹	3,600	845,018	1,018,869
Spirax-Sarco Engineering plc (United Kingdom) ¹	5,110	284,995	282,210
Sulzer AG (Switzerland) ¹	1,025	102,514	106,608
The Weir Group plc (United Kingdom) ¹	13,930	264,174	325,434
		3,887,998	4,185,453
Professional Services 0.9%			
Applus Services S.A. (Spain) ¹	50,040	430,964	579,976
Bureau Veritas S.A. (France) ¹	20,410	387,843	389,503
Equifax, Inc.	1,590	186,148	208,465
Intertek Group plc (United Kingdom) ¹ .	80	3,238	3,503
Nielsen Holdings plc	213,190	9,977,709	9,457,108
RELX plc (United Kingdom) ¹	10,620	189,462	198,347
SGS S.A. (Switzerland) ¹	170	336,164	361,191
TransUnion	5,850	183,117	216,977
		11,694,645	11,415,070
Road & Rail 0.1%			
Genesee & Wyoming, Inc. - Class A....	10,830	600,057	802,936
Kansas City Southern	7,950	660,878	704,608
		1,260,935	1,507,544

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

Investment Portfolio — February 28, 2017

Pro-Mix Moderate Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Trading Companies & Distributors 0.1%			
Ashtead Group plc (United Kingdom) ¹	14,390	\$ 293,144	\$ 296,114
Brenntag AG (Germany) ¹	7,896	416,303	452,487
Howden Joinery Group plc (United Kingdom) ¹	15,760	91,977	83,682
		801,424	832,283
Transportation Infrastructure 0.0%*			
Aena S.A. (Spain) ^{1,2}	2,120	301,671	302,837
TOTAL INDUSTRIALS		31,633,075	33,890,460
INFORMATION TECHNOLOGY 11.2%			
Electronic Equipment, Instruments & Components 0.2%			
Hitachi Ltd. (Japan) ¹	269,400	1,557,872	1,483,002
Keyence Corp. (Japan) ¹	3,180	660,770	1,229,648
Renishaw plc (United Kingdom) ¹	5,250	188,465	200,186
		2,407,107	2,912,836
Internet Software & Services 3.0%			
Alibaba Group Holding Ltd. - ADR (China)	5,840	478,358	600,936
Alphabet, Inc. - Class A	8,040	4,743,771	6,793,237
Alphabet, Inc. - Class C	8,250	4,534,484	6,791,482
Baidu, Inc. - ADR (China)	3,970	739,945	691,296
Facebook, Inc. - Class A	147,340	17,131,239	19,970,464
Just Eat plc (United Kingdom) ¹	11,270	71,997	69,897
Match Group, Inc.	37,080	567,434	599,213
MercadoLibre, Inc. (Argentina)	2,360	234,460	497,653
MiX Telematics Ltd. - ADR (South Africa)	39,970	302,350	284,986
Q2 Holdings, Inc.	12,460	275,774	447,937
Tencent Holdings Ltd. - Class H (China) ¹	25,176	501,160	668,095
Trivago N.V. - ADR (Germany)	18,880	207,680	221,085
		29,788,652	37,636,281
IT Services 2.8%			
Amdocs Ltd. - ADR	8,600	428,232	521,590
InterXion Holding N.V. - ADR (Netherlands)	9,340	270,619	363,326
MasterCard, Inc. - Class A	163,420	14,816,826	18,051,373
PayPal Holdings, Inc.	159,150	5,318,437	6,684,300
Visa, Inc. - Class A	120,160	8,363,600	10,566,870
		29,197,714	36,187,459
Semiconductors & Semiconductor Equipment 0.9%			
Skyworks Solutions, Inc.	111,460	8,333,067	10,567,523
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	9,710	294,344	305,574
		8,627,411	10,873,097
Software 3.3%			
Dassault Systemes SE (France) ¹	2,310	188,827	186,616
Electronic Arts, Inc.	73,260	2,693,051	6,336,990
Microsoft Corp.	161,880	9,251,164	10,357,082
salesforce.com, Inc.	84,350	6,051,227	6,861,872
SAP SE (Germany) ¹	4,210	306,567	392,172
ServiceNow, Inc.	199,960	11,883,541	17,380,523
Sophos Group plc (United Kingdom) ^{1,2}	52,710	186,321	182,136
The Ultimate Software Group, Inc.	2,950	526,611	570,500
		31,087,309	42,267,891
Technology Hardware, Storage & Peripherals 1.0%			
Apple, Inc.	80,710	8,976,051	11,056,463

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
Technology Hardware, Storage & Peripherals (continued)			
Samsung Electronics Co. Ltd. (South Korea)	920	\$ 1,103,988	\$ 1,563,479
		10,080,039	12,619,942
TOTAL INFORMATION TECHNOLOGY			
		111,188,232	142,497,506
MATERIALS 3.2%			
Chemicals 2.5%			
Akzo Nobel N.V. (Netherlands) ¹	5,760	378,456	386,185
Ashland Global Holdings, Inc.	83,880	8,331,727	10,120,961
Croda International plc (United Kingdom) ¹	6,690	287,098	291,236
D&L Industries, Inc. (Philippines) ¹	753,300	194,843	196,157
Givaudan S.A. (Switzerland) ¹	270	479,834	490,313
Monsanto Co.	173,440	18,084,857	19,742,675
Solvay S.A. (Belgium) ¹	1,200	133,751	139,643
Symrise AG (Germany) ¹	4,450	267,639	276,549
		28,158,205	31,643,719
Metals & Mining 0.7%			
Antofagasta plc (Chile) ¹	27,090	276,272	272,226
First Quantum Minerals Ltd. (Canada)	21,500	270,248	223,709
Freeport-McMoRan, Inc.	314,810	4,985,675	4,218,454
Grupo Mexico S.A.B. de C.V. - Series B (Mexico)	157,000	478,180	475,653
Lundin Mining Corp. (Canada)	31,380	190,834	188,771
Southern Copper Corp. (Peru)	76,730	2,960,069	2,812,922
		9,161,278	8,191,735
Paper & Forest Products 0.0%*			
Duratex S.A. (Brazil)	35,400	99,695	96,039
TOTAL MATERIALS		37,419,178	39,931,493
REAL ESTATE 2.3%			
Equity Real Estate Investment Trusts (REITs) 2.3%			
Agree Realty Corp.	5,780	177,953	286,861
Alexandria Real Estate Equities, Inc.	4,390	347,317	523,771
American Campus Communities, Inc.	7,510	294,184	383,761
American Homes 4 Rent - Class A	17,870	304,761	424,770
Apartment Investment & Management Co. - Class A	10,280	241,346	478,328
AvalonBay Communities, Inc.	2,830	449,643	520,097
Axiare Patrimonio SOCIMI S.A. (Spain) ¹	9,000	120,157	130,481
Boston Properties, Inc.	2,420	303,370	336,453
Brandywine Realty Trust	21,370	350,926	356,024
Brixmor Property Group, Inc.	10,560	255,899	246,470
CatchMark Timber Trust, Inc. - Class A	21,260	244,083	229,608
Cedar Realty Trust, Inc.	27,930	172,337	163,949
Chesapeake Lodging Trust	12,270	368,403	296,443
Colony NorthStar, Inc. - Class A	15,273	172,895	224,208
Colony Starwood Homes	11,240	321,475	369,796
Columbia Property Trust, Inc.	8,930	245,030	206,194
Community Healthcare Trust, Inc.	24,500	454,324	582,855
CoreCivic, Inc.	14,710	324,984	495,727
Crown Castle International Corp.	2,320	201,381	216,990
CubeSmart	17,915	421,268	488,184
DDR Corp.	21,415	345,717	309,661
Digital Realty Trust, Inc.	4,460	386,993	481,680
Douglas Emmett, Inc.	7,730	233,548	311,828
Education Realty Trust, Inc.	7,280	234,263	306,852

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

Investment Portfolio — February 28, 2017

Pro-Mix Moderate Term

	Shares	Cost	Value (Note A)		Shares/ Principal Amount ³	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
REAL ESTATE (continued)				TELECOMMUNICATION SERVICES (continued)			
Equity Real Estate Investment Trusts (REITs) (continued)				Wireless Telecommunication Services (continued)			
EPR Properties	3,080	\$ 223,639	\$ 237,037	China Mobile Ltd. - Class H (China) ¹ ..	19,790	\$ 208,696	\$ 218,285
Equinix, Inc.....	2,330	734,880	876,243			1,457,354	1,025,116
Equity Commonwealth	7,490	229,282	234,137				
Equity LifeStyle Properties, Inc.....	3,400	103,944	270,708	TOTAL TELECOMMUNICATION SERVICES		9,207,324	8,741,527
Equity One, Inc.....	7,960	209,883	252,014				
Equity Residential	5,360	366,207	338,055	UTILITIES			0.1%
Extra Space Storage, Inc.....	2,110	189,244	167,091	Electric Utilities			0.1%
Fibra Shop Portafolios Inmobiliarios S.A.P.I. de C.V. (Mexico)	116,970	162,167	76,849	Pampa Energia S.A. - ADR (Argentina)	9,560	356,602	437,561
Forest City Realty Trust, Inc. - Class A .	21,045	447,733	480,878				
GGP, Inc.....	15,730	398,133	391,048	Water Utilities			0.0%*
Global Medical REIT, Inc.....	23,080	219,424	193,872	CT Environmental Group Ltd. (China) ¹	750,000	222,269	156,453
HCP, Inc.....	4,610	137,269	151,162	TOTAL UTILITIES		578,871	594,014
Healthcare Realty Trust, Inc.	3,590	102,803	114,736	TOTAL COMMON STOCKS		454,136,107	508,548,961
Healthcare Trust of America, Inc. - Class A	12,350	311,498	397,299				
Hibernia REIT plc (Ireland) ¹	117,060	164,312	150,056	CORPORATE BONDS			17.7%
Host Hotels & Resorts, Inc.	12,090	204,418	217,499	NON-CONVERTIBLE CORPORATE BONDS			17.7%
Klepierre (France) ¹	8,290	372,992	307,900	CONSUMER DISCRETIONARY			1.6%
Lamar Advertising Co. - Class A	3,670	218,484	277,012	Auto Components			0.3%
LaSalle Hotel Properties.....	5,310	169,472	153,459	Magna International, Inc. (Canada), 4.15%, 10/1/2025	3,620,000	3,805,590	3,826,496
Life Storage, Inc.....	4,660	218,104	413,016				
The Macerich Co.	3,530	244,370	237,851	Household Durables			0.4%
Mid-America Apartment Communities, Inc.	4,510	352,506	463,312	Brookfield Residential Properties, Inc. - Brookfield Residential US Corp. (Canada) ² , 6.125%, 7/1/2022	690,000	652,410	710,700
National Storage Affiliates Trust	7,460	149,431	180,681	Lennar Corp., 12.25%, 6/1/2017	725,000	742,700	740,008
Outfront Media, Inc.....	16,569	435,253	429,966	Meritage Homes Corp., 7.00%, 4/1/2022	310,000	325,219	347,975
Physicians Realty Trust.....	27,390	381,525	545,609	NVR, Inc., 3.95%, 9/15/2022	2,500,000	2,537,606	2,587,680
Potlatch Corp.....	6,750	251,454	298,688	TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019	340,000	333,915	346,800
Prologis, Inc.....	10,060	412,180	513,563	Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023	385,000	377,569	371,525
Public Storage	1,300	225,600	295,698			4,969,419	5,104,688
Retail Properties of America, Inc. - Class A	13,680	208,865	210,809	Internet & Direct Marketing Retail			0.4%
Rexford Industrial Realty, Inc.....	20,640	337,094	474,307	The Priceline Group, Inc., 3.60%, 6/1/2026	4,800,000	4,961,860	4,823,870
SBA Communications Corp.	5,810	643,506	672,624				
Simon Property Group, Inc.....	4,970	775,283	916,468	Media			0.3%
Spirit Realty Capital, Inc.....	33,510	397,816	368,275	Comcast Corp., 4.40%, 8/15/2035	2,300,000	2,436,158	2,399,445
STORE Capital Corp.	14,270	377,341	355,466	CSC Holdings, LLC ² , 10.875%, 10/15/2025	415,000	485,853	500,075
Sun Communities, Inc.	3,150	247,420	260,914	Sirius XM Radio, Inc. ² , 5.375%, 4/15/2025	505,000	497,435	515,100
Tanger Factory Outlet Centers, Inc.....	5,960	202,944	201,865	VTR Finance B.V. (Chile) ² , 6.875%, 1/15/2024	660,000	609,791	699,600
Terreno Realty Corp.	16,050	357,497	444,585			4,029,237	4,114,220
UDR, Inc.....	6,390	181,478	233,235	Multiline Retail			0.2%
Urban Edge Properties	6,680	163,327	185,236	Dollar General Corp., 3.25%, 4/15/2023	2,345,000	2,290,180	2,344,376
Ventas, Inc.....	5,750	312,308	374,038	TOTAL CONSUMER DISCRETIONARY		20,056,286	20,213,650
Vornado Realty Trust	1,315	129,673	144,479	CONSUMER STAPLES			1.0%
Welltower, Inc.....	5,200	336,008	365,976	Beverages			0.7%
Weyerhaeuser Co.	214,019	6,334,368	7,216,721	Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 1/15/2039	3,980,000	6,010,748	6,048,326
		25,613,392	29,461,428	PepsiCo, Inc., 3.10%, 7/17/2022	2,252,000	2,276,021	2,315,977
						8,286,769	8,364,303
Real Estate Management & Development			0.0%*				
First Capital Realty, Inc. (Canada)	9,990	164,149	157,349				
TOTAL REAL ESTATE		25,777,541	29,618,777				
TELECOMMUNICATION SERVICES			0.7%				
Diversified Telecommunication Services			0.6%				
Zayo Group Holdings, Inc.	244,810	7,749,970	7,716,411				
Wireless Telecommunication Services			0.1%				
America Movil S.A.B. de C.V. - Class L - ADR (Mexico)	63,480	1,248,658	806,831				

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

Investment Portfolio — February 28, 2017

Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)				NON-CONVERTIBLE CORPORATE BONDS (continued)			
CONSUMER STAPLES (continued)				FINANCIALS (continued)			
Food & Staples Retailing 0.3%				Banks (continued)			
C&S Group Enterprises LLC ² , 5.375%, 7/15/2022.....	900,000	\$ 876,473	\$ 888,750	Barclays Bank plc (United Kingdom) ² , 10.179%, 6/12/2021	1,840,000	\$ 2,269,194	\$ 2,306,300
CVS Health Corp., 3.50%, 7/20/2022 ..	3,365,000	3,559,359	3,474,369	Citigroup, Inc., 3.875%, 3/26/2025	4,765,000	4,805,641	4,745,859
		4,435,832	4,363,119	Intesa Sanpaolo S.p.A. (Italy), 3.875%, 1/15/2019	2,321,000	2,372,201	2,368,717
				JPMorgan Chase & Co., 4.95%, 3/25/2020	4,385,000	4,596,957	4,746,385
Household Products 0.0%*				Kreditanstalt fuer Wiederaufbau (Germany), 1.50%, 6/15/2021	9,300,000	9,274,935	9,083,198
HRG Group, Inc., 7.75%, 1/15/2022 ...	335,000	333,673	352,588	Lloyds Banking Group plc (United Kingdom), 4.582%, 12/10/2025	4,585,000	4,606,562	4,668,874
TOTAL CONSUMER STAPLES.....		13,056,274	13,080,010	Popular, Inc., 7.00%, 7/1/2019.....	755,000	752,106	788,975
				Royal Bank of Canada (Canada), 3.77%, 3/30/2018	CAD 345,000	349,445	267,184
ENERGY 2.8%				Santander Holdings USA, Inc., 2.65%, 4/17/2020	1,585,000	1,589,763	1,580,668
Energy Equipment & Services 0.5%				Santander Holdings USA, Inc., 4.50%, 7/17/2025	1,560,000	1,588,438	1,596,765
McDermott International, Inc. ² , 8.00%, 5/1/2021	620,000	586,239	640,150			35,754,594	35,707,302
Schlumberger Holdings Corp. ² , 3.625%, 12/21/2022	4,550,000	4,697,117	4,733,165				
Trinidad Drilling Ltd. (Canada) ² , 6.625%, 2/15/2025	405,000	414,644	417,150				
		5,698,000	5,790,465				
				Capital Markets 1.2%			
Oil, Gas & Consumable Fuels 2.3%				The Goldman Sachs Group, Inc. ⁴ , 2.654%, 11/29/2023	3,231,000	3,241,623	3,340,922
BP Capital Markets plc (United Kingdom), 3.216%, 11/28/2023.....	6,445,000	6,445,000	6,469,536	The Goldman Sachs Group, Inc., 4.25%, 10/21/2025	2,285,000	2,334,044	2,342,696
BP Capital Markets plc (United Kingdom), 3.535%, 11/4/2024	25,000	25,959	25,388	Morgan Stanley, 2.125%, 4/25/2018	3,600,000	3,620,003	3,620,660
Cheniere Corpus Christi Holdings, LLC ² , 7.00%, 6/30/2024	360,000	363,748	403,200	Morgan Stanley, 5.00%, 11/24/2025	3,345,000	3,637,720	3,607,429
Chevron Corp., 1.79%, 11/16/2018.....	2,345,000	2,357,719	2,353,784	TD Ameritrade Holding Corp., 2.95%, 4/1/2022	2,360,000	2,425,277	2,400,030
Columbia Pipeline Group, Inc., 4.50%, 6/1/2025	2,190,000	2,265,093	2,324,635			15,258,667	15,311,737
ConocoPhillips Co., 3.35%, 11/15/2024.....	3,410,000	3,381,624	3,422,235	Consumer Finance 0.1%			
Crestwood Midstream Partners LP - Crestwood Midstream Finance Corp., 6.125%, 3/1/2022.....	120,000	107,099	124,050	Navient Corp., 6.125%, 3/25/2024	640,000	554,556	612,800
Enviva Partners LP - Enviva Partners Finance Corp. ² , 8.50%, 11/1/2021 ...	500,000	511,808	535,625	Diversified Financial Services 0.5%			
Hilcorp Energy I LP - Hilcorp Finance Co. ² , 5.75%, 10/1/2025	465,000	430,652	461,512	Horizon Pharma, Inc., 6.625%, 5/1/2023	410,000	364,796	397,188
Kinder Morgan Energy Partners LP, 4.30%, 5/1/2024	4,500,000	4,413,189	4,608,144	Icahn Enterprises LP - Icahn Enterprises Finance Corp. ² , 6.25%, 2/1/2022	470,000	471,324	485,275
Kinder Morgan, Inc. ² , 5.625%, 11/15/2023.....	2,200,000	2,441,447	2,430,292	Svensk Exportkredit AB (Sweden), 1.125%, 8/28/2019.....	5,000,000	4,989,326	4,925,100
NGL Energy Partners LP - NGL Energy Finance Corp. ² , 7.50%, 11/1/2023	330,000	335,560	347,325			5,825,446	5,807,563
PBF Holding Co. LLC - PBF Finance Corp., 7.00%, 11/15/2023.....	463,000	441,955	465,315	Insurance 1.0%			
Petroleos Mexicanos (Mexico), 4.50%, 1/23/2026	2,610,000	2,550,232	2,459,925	American International Group, Inc., 4.125%, 2/15/2024	3,475,000	3,631,378	3,612,485
Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ² , 5.50%, 9/15/2024	505,000	510,417	510,050	Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024	6,306,000	6,700,772	6,886,392
TransCanada PipeLines Ltd. (Canada), 3.75%, 10/16/2023.....	2,117,000	2,204,798	2,207,487	Prudential Financial, Inc. ⁵ , 5.875%, 9/15/2042	2,200,000	2,361,533	2,398,000
		28,786,300	29,148,503			12,693,683	12,896,877
				Thriffs & Mortgage Finance 0.1%			
TOTAL ENERGY.....		34,484,300	34,938,968	Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp., 7.375%, 10/1/2017.....	865,000	868,059	867,163
				Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. ² , 5.875%, 8/1/2021	735,000	700,614	738,675
FINANCIALS 5.7%						1,568,673	1,605,838
Banks 2.8%				TOTAL FINANCIALS.....		71,655,619	71,942,117
Bank of America Corp., 5.70%, 5/2/2017	10,000	10,073	10,068				
Bank of America Corp., 4.00%, 1/22/2025	3,520,000	3,539,279	3,544,309				

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

Investment Portfolio — February 28, 2017

Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
HEALTH CARE			0.4%
Biotechnology			0.2%
AbbVie, Inc., 1.80%, 5/14/2018	2,320,000	\$ 2,327,355	\$ 2,325,178
AMAG Pharmaceuticals, Inc. ² , 7.875%, 9/1/2023	570,000	523,335	550,050
		2,850,690	2,875,228
Health Care Equipment & Supplies			0.0%*
Hill-Rom Holdings, Inc. ² , 5.00%, 2/15/2025	200,000	200,747	201,000
Health Care Providers & Services			0.1%
HCA, Inc., 7.50%, 2/15/2022	610,000	673,730	703,788
LifePoint Health, Inc. ² , 5.375%, 5/1/2024	480,000	476,261	483,600
		1,149,991	1,187,388
Pharmaceuticals			0.1%
Concordia International Corp. (Canada) ² , 7.00%, 4/15/2023	650,000	526,592	253,500
Mallinckrodt International Finance S.A. - Mallinckrodt CB LLC ² , 5.625%, 10/15/2023	543,000	502,891	521,280
		1,029,483	774,780
TOTAL HEALTH CARE		5,230,911	5,038,396
INDUSTRIALS			1.9%
Aerospace & Defense			0.1%
Arconic, Inc., 5.87%, 2/23/2022	480,000	435,112	520,746
Air Freight & Logistics			0.0%*
Neovia Logistics Intermediate Holdings LLC - Logistics Intermediate Finance Corp. ^{2,6} , 10.00%, 2/15/2018	505,227	505,226	373,868
Airlines			0.2%
Allegiant Travel Co., 5.50%, 7/15/2019	450,000	450,379	463,500
Southwest Airlines Co., 2.75%, 11/6/2019	1,640,000	1,656,882	1,667,760
Southwest Airlines Co., 2.65%, 11/5/2020	820,000	836,211	828,766
		2,943,472	2,960,026
Building Products			0.0%*
Airxcel, Inc. ² , 8.50%, 2/15/2022	475,000	478,704	489,250
Commercial Services & Supplies			0.0%*
Constellis Holdings LLC - Constellis Finance Corp. ² , 9.75%, 5/15/2020 ...	360,000	344,084	385,200
Construction & Engineering			0.2%
Fluor Corp., 3.50%, 12/15/2024	2,240,000	2,342,517	2,308,311
Industrial Conglomerates			0.8%
General Electric Co. ⁴ , 1.414%, 5/5/2026	5,095,000	4,872,293	5,004,207
Siemens Financieringsmaatschappij N.V. (Germany) ² , 2.90%, 5/27/2022 .	4,620,000	4,821,152	4,684,962
		9,693,445	9,689,169
Machinery			0.1%
Meritor, Inc., 6.25%, 2/15/2024	470,000	462,650	485,275
Shape Technologies Group, Inc. ² , 7.625%, 2/1/2020	340,000	345,019	348,925

	Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
INDUSTRIALS (continued)			
Machinery (continued)			
Xerium Technologies, Inc., 9.50%, 8/15/2021	340,000	\$ 335,477	\$ 343,400
		1,143,146	1,177,600
Trading Companies & Distributors			0.5%
Air Lease Corp., 3.375%, 6/1/2021	4,545,000	4,606,670	4,648,217
Aircastle Ltd., 5.50%, 2/15/2022	335,000	332,871	361,381
Fly Leasing Ltd. (Ireland), 6.375%, 10/15/2021	775,000	770,179	806,000
International Lease Finance Corp., 6.25%, 5/15/2019	260,000	274,150	282,108
		5,983,870	6,097,706
TOTAL INDUSTRIALS		23,869,576	24,001,876
INFORMATION TECHNOLOGY			0.7%
Internet Software & Services			0.0%*
Nuance Communications, Inc. ² , 5.625%, 12/15/2026	390,000	386,394	398,288
IT Services			0.5%
Automatic Data Processing, Inc., 2.25%, 9/15/2020	2,350,000	2,401,036	2,372,717
Visa, Inc., 2.80%, 12/14/2022	3,435,000	3,567,555	3,481,905
		5,968,591	5,854,622
Semiconductors & Semiconductor Equipment			0.2%
QUALCOMM, Inc., 3.00%, 5/20/2022 .	2,320,000	2,409,992	2,353,190
TOTAL INFORMATION TECHNOLOGY		8,764,977	8,606,100
MATERIALS			1.7%
Chemicals			0.4%
The Dow Chemical Co., 8.55%, 5/15/2019	2,015,000	2,292,153	2,300,110
Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ² , 8.375%, 12/1/2022	385,000	385,000	398,475
Solvay Finance America LLC (Belgium) ² , 3.40%, 12/3/2020	1,941,000	1,997,826	1,991,713
		4,674,979	4,690,298
Metals & Mining			1.1%
Anglo American Capital plc (United Kingdom) ² , 3.625%, 5/14/2020	235,000	239,994	238,819
Corp Nacional del Cobre de Chile (Chile) ² , 4.50%, 9/16/2025	4,620,000	4,759,616	4,888,176
Glencore Funding LLC (Switzerland) ² , 4.625%, 4/29/2024	4,580,000	4,732,329	4,821,183
Kinross Gold Corp. (Canada), 5.125%, 9/1/2021	290,000	297,804	305,225
Southern Copper Corp. (Peru), 3.875%, 4/23/2025	2,440,000	2,443,584	2,456,104
SunCoke Energy Partners LP - SunCoke Energy Partners Finance Corp. ² , 7.375%, 2/1/2020	520,000	391,379	530,400
Techniplas LLC ² , 10.00%, 5/1/2020	435,000	430,377	414,337
		13,295,083	13,654,244
Paper & Forest Products			0.2%
Domtar Corp., 4.40%, 4/1/2022	2,350,000	2,420,371	2,450,754

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

Investment Portfolio — February 28, 2017

Pro-Mix Moderate Term

	Principal Amount ³ / Shares	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
CORPORATE BONDS (continued)				U.S. TREASURY SECURITIES 22.3%			
NON-CONVERTIBLE CORPORATE BONDS (continued)				U.S. TREASURY BONDS 3.9%			
MATERIALS (continued)				U.S. Treasury Bond, 6.25%, 5/15/2030 8,940,000 \$ 12,644,123 \$ 12,725,536			
Paper & Forest Products (continued)				U.S. Treasury Bond, 4.75%, 2/15/2037 14,300,000 20,349,114 18,801,712			
Tembec Industries, Inc. (Canada) ² ,				U.S. Treasury Bond, 2.50%, 2/15/2045 10,400,000 9,772,218 9,431,094			
9.00%, 12/15/2019	500,000	\$ 485,163	\$ 516,250	U.S. Treasury Inflation Indexed Bond,			
		2,905,534	2,967,004	0.75%, 2/15/2042 8,756,112 8,141,350 8,520,686			
TOTAL MATERIALS		20,875,596	21,311,546	TOTAL U.S. TREASURY BONDS 50,906,805 49,479,028			
REAL ESTATE 0.7%				U.S. TREASURY NOTES 18.4%			
Equity Real Estate Investment Trusts (REITS) 0.7%				U.S. Treasury Inflation Indexed Note,			
American Tower Corp., 3.30%,				0.125%, 4/15/2020 9,263,176 9,303,061 9,437,907			
2/15/2021	4,640,000	4,785,163	4,715,558	U.S. Treasury Inflation Indexed Note,			
Crown Castle Towers LLC ² , 6.113%,				0.125%, 1/15/2023 8,258,038 8,117,197 8,296,446			
1/15/2020	510,000	556,619	556,358	U.S. Treasury Note, 0.75%, 4/15/2018 20,022,000 20,043,214 19,969,602			
Crown Castle Towers LLC ² , 3.222%,				U.S. Treasury Note, 1.625%,			
5/15/2022	900,000	915,467	913,716	4/30/2019 19,100,000 19,251,152 19,242,505			
MPT Operating Partnership LP - MPT				U.S. Treasury Note, 1.375%,			
Finance Corp., 5.25%, 8/1/2026	300,000	306,073	303,000	4/30/2020 38,834,000 39,014,049 38,635,286			
Sixsigma Networks Mexico S.A. de				U.S. Treasury Note, 1.125%,			
C.V. (Mexico) ² , 8.25%, 11/7/2021	525,000	527,241	511,875	7/31/2021 101,624,000 98,617,176 98,571,317			
Welltower, Inc., 4.95%, 1/15/2021	2,175,000	2,357,214	2,345,618	U.S. Treasury Note, 1.75%, 4/30/2022 19,349,000 19,875,961 19,165,339			
TOTAL REAL ESTATE		9,447,777	9,346,125	U.S. Treasury Note, 2.00%, 7/31/2022 6,450,000 6,419,262 6,455,289			
TELECOMMUNICATION SERVICES 1.1%				U.S. Treasury Note, 1.625%,			
Diversified Telecommunication Services 0.9%				5/15/2026 13,700,000 12,795,031 12,861,944			
AT&T, Inc., 5.20%, 3/15/2020	4,353,000	4,762,796	4,708,967	TOTAL U.S. TREASURY NOTES 233,436,103 232,635,635			
CenturyLink, Inc., 7.50%, 4/1/2024	300,000	303,425	322,500	TOTAL U.S. TREASURY SECURITIES 284,342,908 282,114,663			
Frontier Communications Corp.,				ASSET-BACKED SECURITIES 2.6%			
11.00%, 9/15/2025	240,000	242,822	241,200	Alterna Funding I LLC, Series			
Hughes Satellite Systems Corp. ² ,				2014-1A, Class NOTE ² , 1.639%,			
5.25%, 8/1/2026	640,000	638,411	650,400	2/15/2021 237,265 237,159 232,520			
Immarsat Finance plc (United				Barclays Dryrock Issuance Trust,			
Kingdom) ² , 4.875%, 5/15/2022	895,000	835,277	895,000	Series 2014-3, Class A, 2.41%,			
Qualitytech LP - QTS Finance Corp.,				7/15/2022 3,000,000 3,075,674 3,029,517			
5.875%, 8/1/2022	670,000	675,460	695,125	CarMax Auto Owner Trust, Series			
Verizon Communications, Inc., 4.15%,				2016-4, Class A2, 1.21%,			
3/15/2024	4,500,000	4,851,703	4,684,459	11/15/2019 5,000,000 4,999,784 4,989,709			
		12,309,894	12,197,651	Cazenovia Creek Funding I LLC,			
TOTAL TELECOMMUNICATION SERVICES		14,388,864	14,321,636	Series 2015-1A, Class A ² , 2.00%,			
UTILITIES 0.1%				12/10/2023 580,898 580,729 575,089			
Independent Power and Renewable Electricity Producers 0.1%				Chase Issuance Trust, Series 2013-A1,			
Atlantica Yield plc (Spain) ² , 7.00%,				Class A1, 1.30%, 2/18/2020 5,050,000 5,060,353 5,046,113			
11/15/2019	875,000	853,646	910,000	Colony American Homes, Series			
NRG Yield Operating LLC ² , 5.00%,				2015-1A, Class A ^{2,4} , 1.972%,			
9/15/2026	200,000	196,250	196,000	7/17/2032 1,102,388 1,102,388 1,104,836			
TOTAL UTILITIES		1,049,896	1,106,000	Enterprise Fleet Financing LLC, Series			
TOTAL CORPORATE BONDS		222,880,076	223,906,424	2014-2, Class A2 ² , 1.05%,			
MUTUAL FUNDS 0.1%				3/20/2020 315,935 315,922 315,699			
Global X MSCI Argentina ETF	7,440	185,448	195,523	Enterprise Fleet Financing LLC, Series			
iShares Russell Mid-Cap Growth ETF	6,200	570,858	641,452	2015-2, Class A2 ² , 1.59%,			
TOTAL MUTUAL FUNDS		756,306	836,975	2/22/2021 1,835,226 1,835,151 1,835,940			
				Home Partners of America Trust, Series			
				2016-1, Class A ^{2,4} , 2.563%,			
				3/17/2033 1,013,881 998,434 1,019,883			
				Invitation Homes Trust, Series			
				2015-SFR3, Class A ^{2,4} , 2.072%,			
				8/17/2032 2,233,178 2,233,178 2,245,229			
				NextGear Floorplan Master Owner			
				Trust, Series 2014-1A, Class A ² ,			
				1.92%, 10/15/2019 1,400,000 1,399,947 1,400,539			
				SBA Small Business Investment			
				Companies, Series 2015-10A, Class			
				1, 2.517%, 3/10/2025 871,983 871,983 878,406			
				SBA Small Business Investment			
				Companies, Series 2015-10B, Class			
				1, 2.829%, 9/10/2025 5,014,191 5,014,191 5,106,555			

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Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
ASSET-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Tax Ease Funding LLC, Series 2016-1A, Class A ² , 3.131%, 6/15/2028.....	873,232	\$ 873,224	\$ 867,376	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁴ , 0.115%, 5/25/2023.....	31,040,507	\$ 176,504	\$ 207,847
Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{2,4} , 2.50%, 10/25/2056.....	3,051,757	3,050,158	3,029,916	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K706, Class X1 (IO) ⁴ , 1.547%, 10/25/2018.....	6,371,886	76,358	134,412
Tricon American Homes Trust, Series 2016-SFR1, Class A ² , 2.589%, 11/17/2033.....	2,000,000	1,999,914	1,953,359	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KP01, Class A2, 1.72%, 1/25/2019 ..	1,235,541	1,236,373	1,238,151
TOTAL ASSET-BACKED SECURITIES		33,648,189	33,630,686	FREMF Mortgage Trust, Series 2011-K701, Class B ^{2,4} , 4.286%, 7/25/2048.....	665,000	641,524	674,220
COMMERCIAL MORTGAGE-BACKED SECURITIES			4.6%	FREMF Mortgage Trust, Series 2011-K702, Class B ^{2,4} , 4.765%, 4/25/2044.....	700,000	682,276	717,624
Americold LLC, Series 2010-ARTA, Class A1 ² , 3.847%, 1/14/2029	135,415	135,415	140,546	FREMF Mortgage Trust, Series 2012-K708, Class B ^{2,4} , 3.751%, 2/25/2045.....	1,600,000	1,655,084	1,638,528
BWAY Mortgage Trust, Series 2015-1740, Class A ² , 2.917%, 1/10/2035.....	4,000,000	3,991,319	3,918,800	FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ² , 0.10%, 6/25/2046.....	111,065,893	632,055	529,973
Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4, Class A5, 3.694%, 8/10/2047	3,600,000	3,825,351	3,721,777	FREMF Mortgage Trust, Series 2013-K502, Class B ^{2,4} , 2.432%, 3/25/2045.....	1,645,000	1,672,812	1,646,003
Commercial Mortgage Pass-Through Certificates, Series 2015-3BP, Class A ² , 3.178%, 2/10/2035.....	4,000,000	4,066,537	4,017,161	FREMF Mortgage Trust, Series 2013-K712, Class B ^{2,4} , 3.365%, 5/25/2045.....	675,000	683,744	689,850
Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.35%, 2/10/2048.....	4,200,000	4,314,850	4,243,957	FREMF Mortgage Trust, Series 2014-K716, Class B ^{2,4} , 3.952%, 8/25/2047.....	2,250,000	2,295,260	2,326,156
Commercial Mortgage Pass-Through Certificates, Series 2015-PC1, Class A5, 3.902%, 7/10/2050	1,900,000	1,953,534	1,991,523	FREMF Mortgage Trust, Series 2015-K43, Class B ^{2,4} , 3.735%, 2/25/2048.....	2,300,000	2,310,820	2,278,129
Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{2,4} , 2.50%, 5/25/2043.....	1,140,445	1,133,226	1,071,039	FREMF Mortgage Trust, Series 2015-K720, Class B ^{2,4} , 3.389%, 7/25/2022.....	970,000	899,544	965,444
Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{2,4} , 2.13%, 2/25/2043.....	842,016	842,016	776,892	GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{2,4} , 3.382%, 12/15/2034	1,900,000	1,900,000	1,942,642
Fannie Mae Multifamily REMIC Trust, Series 2012-M13, Class ASQ2, 1.246%, 8/25/2017.....	357,529	357,509	357,158	GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX ^{2,4} , 3.382%, 12/15/2034	900,000	885,970	909,358
FDIC Trust, Series 2011-R1, Class A ² , 2.672%, 7/25/2026.....	374,879	374,531	379,204	GS Mortgage Securities Trust, Series 2010-C2, Class A1 ² , 3.849%, 12/10/2043.....	82,470	83,054	85,114
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁴ , 1.402%, 8/25/2020.....	12,406,685	364,948	441,101	JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{2,4} , 3.00%, 3/25/2043.....	604,663	616,372	585,542
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁴ , 1.198%, 4/25/2021.....	7,107,211	225,912	300,463	JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{2,4} , 3.50%, 5/25/2043.....	717,645	725,046	724,429
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁴ , 1.537%, 10/25/2021.....	4,382,325	194,336	256,687	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{2,4} , 3.00%, 6/25/2029.....	1,068,890	1,087,060	1,077,742
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁴ , 1.478%, 6/25/2022.....	16,029,013	794,035	1,027,029	Motel 6 Trust, Series 2015-MTL6, Class B ² , 3.298%, 2/5/2030	1,900,000	1,900,000	1,906,688
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁴ , 0.214%, 4/25/2023.....	48,082,935	443,159	543,659	New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{2,4} , 3.75%, 11/25/2054.....	1,018,574	1,044,729	1,031,209

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

Investment Portfolio — February 28, 2017

Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				FOREIGN GOVERNMENT BONDS (continued)			
New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{2,4} , 3.75%, 8/25/2055	1,236,467	\$ 1,236,467	\$ 1,274,034	Mexican Government Bond (Mexico), 7.75%, 5/29/2031	MXN 1,000,000	\$ 80,557	\$ 50,192
New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{2,4} , 3.75%, 11/25/2056	2,177,040	2,242,523	2,230,386	Norway Government Bond (Norway) ² , 4.25%, 5/19/2017	NOK 1,260,000	153,753	151,452
OBP Depositor LLC Trust, Series 2010-OBP, Class A ² , 4.646%, 7/15/2045	100,000	99,916	106,983	Province of Ontario (Canada), 2.00%, 9/27/2018	2,600,000	2,632,836	2,618,216
SCG Trust, Series 2013-SRP1, Class AJ ^{2,4} , 2.72%, 11/15/2026	2,700,000	2,700,000	2,680,340	Province of Ontario (Canada), 1.25%, 6/17/2019	2,000,000	1,996,480	1,977,862
Sequoia Mortgage Trust, Series 2013-2, Class A ¹ , 1.874%, 2/25/2043	720,302	720,285	688,282	Singapore Government Bond (Singapore), 2.50%, 6/1/2019	SGD 660,000	554,608	484,201
Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁴ , 3.00%, 6/25/2043	660,266	663,830	649,227	United Kingdom Gilt (United Kingdom), 1.00%, 9/7/2017	GBP 295,000	447,395	367,917
Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁴ , 3.00%, 6/25/2043	925,757	907,309	911,665	United Kingdom Gilt (United Kingdom), 5.00%, 3/7/2018	GBP 370,000	584,736	482,010
Starwood Retail Property Trust, Series 2014-STAR, Class A ^{2,4} , 2.132%, 11/15/2027	1,700,000	1,700,000	1,689,722	TOTAL FOREIGN GOVERNMENT BONDS	17,419,023	16,356,744	
Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ² , 4.004%, 9/13/2028	275,000	274,944	291,907	U.S. GOVERNMENT AGENCIES			9.7%
Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A2 ² , 4.393%, 11/15/2043	315,000	321,925	334,566	MORTGAGE-BACKED SECURITIES			8.2%
WF-RBS Commercial Mortgage Trust, Series 2013-C11, Class A2, 2.029%, 3/15/2045	932,141	954,287	934,801	Fannie Mae, Pool #888468, 5.50%, 9/1/2021	369,438	375,171	389,962
WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{2,4} , 3.50%, 1/20/2045	1,127,482	1,149,497	1,137,436	Fannie Mae, Pool #995233, 5.50%, 10/1/2021	24,742	25,055	25,951
WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{2,4} , 3.50%, 3/20/2045	1,110,754	1,140,462	1,121,420	Fannie Mae, Pool #888017, 6.00%, 11/1/2021	37,582	38,363	40,131
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		58,332,708	58,546,826	Fannie Mae, Pool #995329, 5.50%, 12/1/2021	253,529	256,740	267,196
FOREIGN GOVERNMENT BONDS			1.3%	Fannie Mae, Pool #888136, 6.00%, 12/1/2021	46,849	47,681	50,070
Brazilian Government International Bond (Brazil), 8.875%, 10/14/2019	300,000	342,270	348,750	Fannie Mae, Pool #888810, 5.50%, 11/1/2022	445,626	454,723	470,560
Canada Housing Trust No. 1 (Canada) ² , 4.10%, 12/15/2018	CAD 300,000	312,416	238,862	Fannie Mae, Pool #AD0462, 5.50%, 10/1/2024	29,647	30,328	31,703
Canadian Government Bond (Canada), 1.50%, 9/1/2017	CAD 123,000	113,664	93,045	Fannie Mae, Pool #AS1625, 3.50%, 2/1/2034	683,288	725,237	712,824
Canadian Government Bond (Canada), 2.75%, 6/1/2022	CAD 360,000	304,344	293,177	Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034	862,446	918,594	932,395
Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020	7,675,000	7,667,517	7,723,022	Fannie Mae, Pool #MA1890, 4.00%, 5/1/2034	1,160,213	1,234,516	1,231,420
Korea Treasury Bond (South Korea), 2.00%, 12/10/2017	KRW 380,000,000	338,893	337,479	Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034	790,681	843,349	854,812
Mexican Government Bond (Mexico), 5.00%, 6/15/2017	MXN 7,000,000	527,386	347,099	Fannie Mae, Pool #AS3677, 4.00%, 10/1/2034	1,169,886	1,244,991	1,232,541
Mexican Government Bond (Mexico), 8.00%, 6/11/2020	MXN 7,900,000	661,453	406,063	Fannie Mae, Pool #MA2177, 4.00%, 2/1/2035	1,307,706	1,393,252	1,389,752
Mexican Government Bond (Mexico), 6.50%, 6/10/2021	MXN 3,000,000	233,062	146,716	Fannie Mae, Pool #AY8263, 3.00%, 5/1/2035	2,796,505	2,896,074	2,801,338
Mexican Government Bond (Mexico), 6.50%, 6/9/2022	MXN 6,000,000	467,653	290,681	Fannie Mae, Pool #AZ3376, 4.00%, 7/1/2035	3,422,823	3,652,375	3,637,655
				Fannie Mae, Pool #MA2339, 4.00%, 7/1/2035	1,333,008	1,415,319	1,416,676
				Fannie Mae, Pool #745418, 5.50%, 4/1/2036	816,253	861,188	912,907
				Fannie Mae, Pool #888021, 6.00%, 12/1/2036	195,259	211,724	221,059
				Fannie Mae, Pool #909786, 5.50%, 3/1/2037	170,952	181,390	190,864
				Fannie Mae, Pool #256673, 5.50%, 4/1/2037	764,665	839,579	852,423
				Fannie Mae, Pool #995050, 6.00%, 9/1/2037	220,092	237,240	249,181
				Fannie Mae, Pool #AB8161, 6.00%, 12/1/2037	824,507	886,069	934,218
				Fannie Mae, Pool #933731, 5.50%, 4/1/2038	371,597	405,222	413,763

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

Investment Portfolio — February 28, 2017

Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)		Principal Amount ³	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)				MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae, Pool #889576, 6.00%, 4/1/2038	471,878	\$ 508,699	\$ 534,072	Fannie Mae, Pool #BD1381, 3.50%, 6/1/2046	1,550,382	\$ 1,637,188	\$ 1,591,048
Fannie Mae, Pool #889624, 5.50%, 5/1/2038	462,569	504,415	516,125	Fannie Mae, Pool #BC2020, 3.50%, 7/1/2046	1,578,913	1,663,015	1,620,327
Fannie Mae, Pool #889579, 6.00%, 5/1/2038	422,817	455,425	478,680	Fannie Mae, Pool #BD2179, 4.00%, 7/1/2046	2,026,342	2,178,958	2,131,277
Fannie Mae, Pool #AD0119, 6.00%, 7/1/2038	275,697	296,832	311,773	Fannie Mae, Pool #BD6987, 4.00%, 10/1/2046	1,986,254	2,080,801	2,089,114
Fannie Mae, Pool #AD0220, 6.00%, 10/1/2038	105,581	114,464	119,500	Fannie Mae, Pool #BE3812, 4.00%, 12/1/2046	1,793,636	1,880,663	1,886,522
Fannie Mae, Pool #AD0877, 6.00%, 11/1/2038	1,055,875	1,120,779	1,195,807	Fannie Mae, Pool #BE3815, 4.00%, 12/1/2046	1,495,991	1,568,599	1,573,466
Fannie Mae, Pool #890294, 5.50%, 1/1/2039	1,021,076	1,122,333	1,140,697	Fannie Mae, Pool #AL8674, 5.655%, 1/1/2049	3,147,724	3,555,603	3,521,748
Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039	490,540	534,736	548,264	Freddie Mac, Pool #G11850, 5.50%, 7/1/2020	111,637	113,614	116,068
Fannie Mae, Pool #AD0258, 5.50%, 3/1/2039	308,070	323,902	344,373	Freddie Mac, Pool #G12610, 6.00%, 3/1/2022	48,765	49,808	52,282
Fannie Mae, Pool #AD0527, 5.50%, 6/1/2039	208,715	223,004	233,138	Freddie Mac, Pool #G12655, 6.00%, 5/1/2022	34,811	35,586	37,376
Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039	1,203,001	1,254,133	1,296,961	Freddie Mac, Pool #G12988, 6.00%, 1/1/2023	25,822	26,426	27,715
Fannie Mae, Pool #890326, 5.50%, 1/1/2040	1,122,312	1,233,635	1,253,891	Freddie Mac, Pool #G13078, 6.00%, 3/1/2023	46,155	47,251	49,511
Fannie Mae, Pool #AL1595, 6.00%, 1/1/2040	730,120	787,172	825,657	Freddie Mac, Pool #G13331, 5.50%, 10/1/2023	23,676	24,175	25,218
Fannie Mae, Pool #AE0061, 6.00%, 2/1/2040	661,530	701,599	749,557	Freddie Mac, Pool #C91754, 4.50%, 3/1/2034	915,002	975,655	989,105
Fannie Mae, Pool #AL0152, 6.00%, 6/1/2040	987,951	1,064,385	1,118,876	Freddie Mac, Pool #C91762, 4.50%, 5/1/2034	1,177,505	1,256,106	1,273,160
Fannie Mae, Pool #AL2581, 6.00%, 6/1/2040	629,781	679,056	712,947	Freddie Mac, Pool #C91788, 4.00%, 10/1/2034	1,022,817	1,088,810	1,087,054
Fannie Mae, Pool #890519, 6.00%, 10/1/2040	1,448,137	1,561,689	1,638,721	Freddie Mac, Pool #C91850, 4.00%, 9/1/2035	3,015,045	3,225,224	3,204,599
Fannie Mae, Pool #AE0951, 4.50%, 2/1/2041	756,813	789,139	815,503	Freddie Mac, Pool #G03332, 6.00%, 10/1/2037	70,828	75,110	80,494
Fannie Mae, Pool #AH9054, 4.50%, 4/1/2041	325,992	340,399	351,813	Freddie Mac, Pool #G03696, 5.50%, 1/1/2038	158,089	167,848	175,650
Fannie Mae, Pool #AI5172, 4.00%, 8/1/2041	1,000,507	1,068,093	1,055,993	Freddie Mac, Pool #G03926, 6.00%, 2/1/2038	575,919	624,647	654,385
Fannie Mae, Pool #AJ1415, 4.50%, 9/1/2041	180,770	188,641	194,771	Freddie Mac, Pool #G04264, 5.50%, 4/1/2038	529,075	566,037	588,200
Fannie Mae, Pool #AL1410, 4.50%, 12/1/2041	1,702,623	1,849,584	1,837,629	Freddie Mac, Pool #G04731, 5.50%, 4/1/2038	303,066	321,520	336,813
Fannie Mae, Pool #AB4300, 3.50%, 1/1/2042	841,137	870,046	866,883	Freddie Mac, Pool #G08273, 5.50%, 6/1/2038	368,940	392,023	409,961
Fannie Mae, Pool #AL7068, 4.50%, 9/1/2042	2,714,967	2,934,986	2,925,191	Freddie Mac, Pool #G04776, 5.50%, 7/1/2038	688,607	737,005	765,102
Fannie Mae, Pool #AL7729, 4.00%, 6/1/2043	1,309,698	1,398,621	1,382,010	Freddie Mac, Pool #G05409, 5.50%, 3/1/2039	396,318	424,009	440,097
Fannie Mae, Pool #AU2280, 4.00%, 9/1/2043	1,262,242	1,352,521	1,327,811	Freddie Mac, Pool #G06021, 5.50%, 1/1/2040	154,445	162,010	171,536
Fannie Mae, Pool #AL7767, 4.50%, 6/1/2044	2,567,529	2,789,128	2,766,163	Freddie Mac, Pool #G05923, 5.50%, 2/1/2040	295,193	316,574	327,801
Fannie Mae, Pool #AZ3627, 4.00%, 11/1/2045	662,906	708,151	697,207	Freddie Mac, Pool #G05900, 6.00%, 3/1/2040	230,560	244,485	261,528
Fannie Mae, Pool #BA6762, 4.00%, 12/1/2045	603,867	645,104	635,112	Freddie Mac, Pool #G05906, 6.00%, 4/1/2040	187,316	198,871	213,127
Fannie Mae, Pool #BA6763, 4.00%, 12/1/2045	652,096	696,625	685,839	Freddie Mac, Pool #G06995, 6.00%, 5/1/2040	467,605	504,292	530,434
Fannie Mae, Pool #MA2514, 4.50%, 1/1/2046	2,269,098	2,469,778	2,440,021	Freddie Mac, Pool #A92889, 4.50%, 7/1/2040	2,781,229	3,015,204	2,995,052
Fannie Mae, Pool #BC3490, 3.50%, 2/1/2046	3,218,438	3,357,866	3,302,857	Freddie Mac, Pool #A95325, 4.00%, 12/1/2040	1,754,180	1,883,527	1,852,130
Fannie Mae, Pool #BC6764, 3.50%, 4/1/2046	2,768,757	2,923,698	2,841,381	Freddie Mac, Pool #Q17719, 3.50%, 4/1/2043	1,246,379	1,288,572	1,283,580

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

Investment Portfolio — February 28, 2017

Pro-Mix Moderate Term

	Principal Amount ³	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Freddie Mac, Pool #Q26821, 4.00%, 6/1/2044	1,086,877	\$ 1,133,474	\$ 1,144,071
Freddie Mac, Pool #G60034, 4.50%, 2/1/2045	3,856,475	4,156,720	4,150,502
Freddie Mac, Pool #Q37174, 4.00%, 11/1/2045	993,925	1,060,881	1,045,663
Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045	2,984,958	3,189,947	3,152,376
Freddie Mac, Pool #Q38388, 4.00%, 1/1/2046	2,931,526	3,133,243	3,096,089
Freddie Mac, Pool #Q41543, 4.00%, 7/1/2046	1,303,003	1,396,513	1,370,830
Freddie Mac, Pool #G08754, 4.50%, 3/1/2047	1,250,000	1,347,206	1,348,101
TOTAL MORTGAGE-BACKED SECURITIES		<u>103,790,018</u>	<u>104,073,736</u>
OTHER AGENCIES 1.5%			
Fannie Mae, 2.625%, 9/6/2024	18,532,000	19,826,511	18,845,469
TOTAL U.S. GOVERNMENT AGENCIES		<u>123,616,529</u>	<u>122,919,205</u>
U.S. GOVERNMENT SECURITIES 1.6%			
U.S. TREASURY BILLS 1.6%			
U.S. Treasury Bill ⁷ , 0.83%, 12/7/2017..	21,000,000	20,864,769	20,874,399
			100.0%
TOTAL INVESTMENTS		<u>\$1,215,996,615</u>	<u>\$1,267,734,883</u>

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

ADR - American Depositary Receipt
 CAD - Canadian Dollar
 ETF - Exchange-traded fund
 GBP - British Pound
 IO - Interest only
 KRW - South Korean Won
 MXN - Mexican Peso
 NOK - Norwegian Krone
 SGD - Singapore Dollar

* Less than 0.1%.

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

² Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under rule 144A and have been determined to be liquid. These securities amount to \$102,995,363 or 8.1% of total investments as of February 28, 2017 (see Note A to the financial statements).

³ Amount is stated in USD unless otherwise noted.

⁴ The coupon rate is floating and is the effective rate as of February 28, 2017.

⁵ The rate shown is a fixed rate as of February 28, 2017; the rate becomes floating, based on LIBOR plus a spread, in September 2022.

⁶ Represents a Payment-In-Kind bond.

⁷ Represents the annualized yield at time of purchase.

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

Investment Portfolio — February 28, 2017

Pro-Mix Conservative Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS			32.7%	COMMON STOCKS (continued)			
CONSUMER DISCRETIONARY			4.4%	CONSUMER STAPLES (continued)			
Automobiles			0.1%	Household Products (continued)			
Honda Motor Co., Ltd. - ADR (Japan)	8,364	\$ 221,009	\$ 259,033	The Procter & Gamble Co.	11,090	\$ 805,574	\$ 1,009,966
Hotels, Restaurants & Leisure			0.2%			<u>1,327,423</u>	<u>1,561,837</u>
Accor S.A. (France) ¹	1,560	48,598	61,655	Personal Products			0.6%
Yum China Holdings, Inc.	21,880	498,584	581,789	Unilever plc - ADR (United Kingdom)	47,287	2,025,555	2,245,187
		<u>547,182</u>	<u>643,444</u>	TOTAL CONSUMER STAPLES		<u>10,092,714</u>	<u>10,996,937</u>
Household Durables			0.0%*	ENERGY			1.4%
LGI Homes, Inc.	2,650	92,599	76,876	Energy Equipment & Services			0.6%
Internet & Direct Marketing Retail			1.3%	Schlumberger Ltd.	27,596	2,326,011	2,217,615
Amazon.com, Inc.	3,140	2,380,640	2,653,427	Oil, Gas & Consumable Fuels			0.8%
The Priceline Group, Inc.	1,540	1,868,883	2,655,160	BP plc - ADR (United Kingdom)	15,403	496,789	522,471
		<u>4,249,523</u>	<u>5,308,587</u>	Chevron Corp.	4,972	450,834	559,350
Media			1.6%	ConocoPhillips	3,714	120,311	176,675
Cinemark Holdings, Inc.	8,750	332,520	366,362	Exxon Mobil Corp.	8,710	675,874	708,297
Liberty Global plc - Class A - ADR (United Kingdom)	52,230	1,890,274	1,864,611	Hess Corp.	2,553	103,043	131,326
Tribune Media Co. - Class A	38,890	1,903,660	1,342,483	Occidental Petroleum Corp.	4,932	346,753	323,293
Twenty-First Century Fox, Inc. - Class A	85,590	2,717,548	2,560,853	Range Resources Corp.	13,880	535,522	383,366
		<u>6,844,002</u>	<u>6,134,309</u>	Royal Dutch Shell plc - Class B - ADR (Netherlands)	4,150	217,404	228,250
Multiline Retail			0.1%	TOTAL S.A. (France) ¹	3,289	161,750	164,106
Dollar General Corp.	4,518	312,435	329,904			<u>3,108,280</u>	<u>3,197,134</u>
Target Corp.	3,493	279,076	205,284	TOTAL ENERGY		<u>5,434,291</u>	<u>5,414,749</u>
		<u>591,511</u>	<u>535,188</u>	FINANCIALS			2.1%
Specialty Retail			0.5%	Banks			1.4%
The Home Depot, Inc.	5,751	537,507	833,377	Bank of America Corp.	16,249	222,759	401,025
Kingfisher plc (United Kingdom) ¹	216,270	947,647	882,140	Citigroup, Inc.	10,318	511,302	617,120
Staples, Inc.	24,010	261,809	215,850	JPMorgan Chase & Co.	19,127	1,206,651	1,733,289
Williams-Sonoma, Inc.	4,369	270,995	212,290	KeyCorp.	11,765	141,748	220,829
		<u>2,017,958</u>	<u>2,143,657</u>	The PNC Financial Services Group, Inc.	3,611	326,570	459,428
Textiles, Apparel & Luxury Goods			0.6%	U.S. Bancorp	13,745	575,106	755,975
lululemon athletica, Inc.	29,440	1,543,138	1,921,254	Wells Fargo & Co.	24,731	1,332,136	1,431,430
NIKE, Inc. - Class B	4,130	216,639	236,071			<u>4,316,272</u>	<u>5,619,096</u>
		<u>1,759,777</u>	<u>2,157,325</u>	Capital Markets			0.6%
TOTAL CONSUMER DISCRETIONARY		<u>16,323,561</u>	<u>17,258,419</u>	Apollo Investment Corp.	12,277	90,240	77,714
CONSUMER STAPLES			2.8%	Ares Capital Corp.	5,393	85,070	95,726
Beverages			1.4%	BlackRock, Inc.	4,380	1,329,347	1,697,075
Ambev S.A. - ADR (Brazil)	298,870	1,549,736	1,700,570	Fifth Street Finance Corp.	13,285	87,200	58,985
Anheuser-Busch InBev S.A./N.V. (Belgium) ¹	10,870	1,086,269	1,189,034	Medley Capital Corp.	10,160	90,546	77,013
Diageo plc (United Kingdom) ¹	64,194	1,813,103	1,809,940	PennantPark Investment Corp.	9,586	88,063	81,673
PepsiCo, Inc.	6,957	647,554	767,914	Thomson Reuters Corp.	4,837	196,960	204,605
		<u>5,096,662</u>	<u>5,467,458</u>			<u>1,967,426</u>	<u>2,292,791</u>
Food & Staples Retailing			0.2%	Insurance			0.1%
Wal-Mart Stores, Inc.	12,492	910,150	886,058	Principal Financial Group, Inc.	6,075	290,955	379,930
Food Products			0.2%	TOTAL FINANCIALS		<u>6,574,653</u>	<u>8,291,817</u>
Campbell Soup Co.	5,070	279,232	300,904	HEALTH CARE			5.4%
General Mills, Inc.	3,797	214,111	229,225	Biotechnology			1.6%
J&J Snack Foods Corp.	2,289	239,581	306,268	AbbVie, Inc.	5,897	354,068	364,670
		<u>732,924</u>	<u>836,397</u>	Alexion Pharmaceuticals, Inc.	9,700	1,221,558	1,273,125
Household Products			0.4%	Amgen, Inc.	2,619	423,013	462,332
Colgate-Palmolive Co.	4,527	293,371	330,380	BioMarin Pharmaceutical, Inc.	15,510	1,286,273	1,456,854
Kimberly-Clark Corp.	1,671	228,478	221,491	Regeneron Pharmaceuticals, Inc.	3,390	1,417,445	1,266,165
				Vertex Pharmaceuticals, Inc.	16,030	1,431,814	1,452,639
						<u>6,134,171</u>	<u>6,275,785</u>

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

Investment Portfolio — February 28, 2017

Pro-Mix Conservative Term

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Health Care Equipment & Supplies			0.6%
Abbott Laboratories	6,127	\$ 268,595	\$ 276,205
Medtronic plc	24,760	1,858,084	2,003,332
		2,126,679	2,279,537
Health Care Providers & Services			0.3%
Express Scripts Holding Co.....	18,070	1,476,313	1,276,646
Health Care Technology			0.2%
Cerner Corp.	16,790	954,517	924,122
Pharmaceuticals			2.7%
Bristol-Myers Squibb Co.	29,020	1,507,374	1,645,724
Eli Lilly & Co.	3,249	244,051	269,050
Johnson & Johnson.....	28,250	2,692,812	3,452,432
Merck & Co., Inc.	15,533	863,720	1,023,159
Novartis AG - ADR (Switzerland)	26,130	1,926,100	2,042,582
Perrigo Co. plc	3,453	332,389	258,181
Pfizer, Inc.	24,636	685,419	840,580
Roche Holding AG (Switzerland) ¹	947	269,118	230,504
Sanofi - ADR (France)	10,622	516,934	458,127
Sanofi (France) ¹	3,288	342,870	283,617
Teva Pharmaceutical Industries Ltd. - ADR (Israel).....	4,906	300,992	171,808
		9,681,779	10,675,764
TOTAL HEALTH CARE		20,373,459	21,431,854
INDUSTRIALS 2.6%			
Aerospace & Defense 1.0%			
Arconic, Inc.	65,650	1,757,090	1,890,064
The Boeing Co.....	2,972	407,763	535,644
General Dynamics Corp.	1,899	259,319	360,449
Lockheed Martin Corp.....	1,535	290,585	409,200
Raytheon Co.....	1,800	192,628	277,470
United Technologies Corp.	3,718	402,425	418,461
		3,309,810	3,891,288
Air Freight & Logistics 0.1%			
United Parcel Service, Inc. - Class B ...	3,932	382,431	415,848
Building Products 0.1%			
Allegion plc	3,210	215,667	233,014
Commercial Services & Supplies 0.1%			
Covanta Holding Corp.	14,020	211,202	227,124
Electrical Equipment 0.1%			
ABB Ltd. (Asea Brown Boveri) - ADR (Switzerland)	13,189	272,775	297,412
Emerson Electric Co.	3,967	214,438	238,417
		487,213	535,829
Industrial Conglomerates 0.3%			
3M Co.	4,567	667,526	851,060
General Electric Co.....	16,287	393,667	485,515
		1,061,193	1,336,575
Machinery 0.2%			
Caterpillar, Inc.....	3,135	250,926	303,029
Flowerserve Corp.....	5,689	299,158	264,254
Illinois Tool Works, Inc.	2,215	191,107	292,402
		741,191	859,685
Professional Services 0.5%			
Nielsen Holdings plc	46,756	2,174,299	2,074,096

	Shares	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Road & Rail 0.2%			
Kansas City Southern	4,384	\$ 375,982	\$ 388,554
Union Pacific Corp.	3,878	361,714	418,591
		737,696	807,145
TOTAL INDUSTRIALS		9,320,702	10,380,604
INFORMATION TECHNOLOGY 7.8%			
Communications Equipment 0.2%			
Cisco Systems, Inc.....	19,328	504,699	660,631
Telefonaktiebolaget LM Ericsson - ADR (Sweden)	20,993	212,535	135,405
		717,234	796,036
Internet Software & Services 1.6%			
Alphabet, Inc. - Class A	1,470	821,026	1,242,047
Alphabet, Inc. - Class C	1,560	804,913	1,284,208
Facebook, Inc. - Class A	27,000	3,134,750	3,659,580
		4,760,689	6,185,835
IT Services 1.9%			
Automatic Data Processing, Inc.....	2,648	207,046	271,738
Broadridge Financial Solutions, Inc....	3,201	167,796	221,925
International Business Machines Corp..	3,532	563,501	635,124
InterXion Holding N.V. - ADR (Netherlands)	3,280	94,366	127,592
MasterCard, Inc. - Class A.....	29,230	2,729,564	3,228,746
PayPal Holdings, Inc.....	28,120	958,919	1,181,040
Visa, Inc. - Class A	21,530	1,494,696	1,893,348
		6,215,888	7,559,513
Semiconductors & Semiconductor Equipment 1.2%			
Intel Corp.....	24,999	805,760	904,964
QUALCOMM, Inc.....	7,062	364,019	398,862
Skyworks Solutions, Inc.	25,100	1,875,063	2,379,731
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan).....	16,718	428,041	526,115
Texas Instruments, Inc.	5,070	252,558	388,463
		3,725,441	4,598,135
Software 2.2%			
Electronic Arts, Inc.	13,770	447,555	1,191,105
Microsoft Corp.	53,453	2,891,652	3,419,923
salesforce.com, Inc.	14,650	1,051,091	1,191,778
ServiceNow, Inc.	34,660	2,141,980	3,012,647
		6,532,278	8,815,453
Technology Hardware, Storage & Peripherals 0.7%			
Apple, Inc.	18,911	2,160,730	2,590,618
Canon, Inc. - ADR (Japan)	7,889	258,259	230,674
		2,418,989	2,821,292
TOTAL INFORMATION TECHNOLOGY		24,370,519	30,776,264
MATERIALS 2.6%			
Chemicals 2.0%			
Akzo Nobel N.V. (Netherlands) ¹	4,790	334,480	321,150
Ashland Global Holdings, Inc.	19,713	1,960,931	2,378,572
The Dow Chemical Co.....	3,116	138,547	194,002
E.I. du Pont de Nemours & Co.....	2,439	116,296	191,559
FMC Corp.....	4,690	224,733	270,238
LyondellBasell Industries N.V. - Class A	2,610	237,326	238,136
Monsanto Co.	33,892	3,911,833	3,857,926

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

Investment Portfolio — February 28, 2017

Pro-Mix Conservative Term

	Shares	Cost	Value (Note A)		Shares	Cost	Value (Note A)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
MATERIALS (continued)				REAL ESTATE (continued)			
Chemicals (continued)				Equity Real Estate Investment Trusts (REITS) (continued)			
Praxair, Inc.	1,833	\$ 212,547	\$ 217,595	Hibernia REIT plc (Ireland) ¹	41,990	\$ 59,062	\$ 53,826
RPM International, Inc.	7,197	319,297	383,528	Host Hotels & Resorts, Inc.	4,270	72,098	76,817
		<u>7,455,990</u>	<u>8,052,706</u>	Klepierre (France) ¹	2,570	114,774	95,453
				Lamar Advertising Co. - Class A	3,700	232,899	279,276
Containers & Packaging			0.3%	LaSalle Hotel Properties.....	1,930	58,557	55,777
Bemis Co., Inc.	2,107	111,200	104,444	Life Storage, Inc.	2,750	216,171	243,732
Graphic Packaging Holding Co.	23,174	271,159	309,373	The Macerich Co.	1,320	91,379	88,942
Sealed Air Corp.	10,930	510,412	508,026	Mid-America Apartment Communities, Inc.	1,900	158,319	195,187
Sonoco Products Co.	3,163	127,701	168,651	National Storage Affiliates Trust	2,665	53,383	64,546
		<u>1,020,472</u>	<u>1,090,494</u>	Outfront Media, Inc.	18,453	466,780	478,855
				Physicians Realty Trust	9,140	137,103	182,069
Metals & Mining			0.3%	Potlatch Corp.	11,240	433,997	497,370
Freeport-McMoRan, Inc.	55,920	879,149	749,328	Prologis, Inc.	4,230	172,774	215,942
Southern Copper Corp. (Peru)	13,390	515,972	490,877	Public Storage	480	84,855	109,181
		<u>1,395,121</u>	<u>1,240,205</u>	Retail Properties of America, Inc. - Class A	4,610	70,385	71,040
TOTAL MATERIALS		<u>9,871,583</u>	<u>10,383,405</u>	Rexford Industrial Realty, Inc.	7,070	114,289	162,469
				Simon Property Group, Inc.	1,810	307,947	333,764
REAL ESTATE			3.1%	Spirit Realty Capital, Inc.	12,450	147,812	136,826
Equity Real Estate Investment Trusts (REITS)			3.1%	STORE Capital Corp.	10,063	262,686	250,669
Agree Realty Corp.	2,150	82,842	106,705	Sun Communities, Inc.	1,120	87,972	92,770
Alexandria Real Estate Equities, Inc.	1,470	114,872	175,386	Tanger Factory Outlet Centers, Inc.	2,640	88,263	89,417
American Campus Communities, Inc.	2,720	107,568	138,992	Terreno Realty Corp.	5,330	117,542	147,641
American Homes 4 Rent - Class A	6,240	106,026	148,325	UDR, Inc.	2,690	85,382	98,185
Apartment Investment & Management Co. - Class A	4,320	152,455	201,010	Urban Edge Properties	2,790	65,186	77,367
AvalonBay Communities, Inc.	1,180	193,551	216,860	Ventas, Inc.	1,940	103,662	126,197
Axiare Patrimonio SOCIMI S.A. (Spain) ¹	3,430	45,793	49,728	Vornado Realty Trust	470	46,347	51,639
Boston Properties, Inc.	900	113,073	125,127	Welltower, Inc.	1,750	113,080	123,165
Brandywine Realty Trust	7,890	129,361	131,447	Weyerhaeuser Co.	55,679	1,691,835	1,877,496
Brixmor Property Group, Inc.	3,810	92,411	88,925			<u>10,802,015</u>	<u>12,033,149</u>
CatchMark Timber Trust, Inc. - Class A	27,038	306,430	292,010	Real Estate Management & Development			0.0%*
Cedar Realty Trust, Inc.	10,020	61,582	58,817	First Capital Realty, Inc. (Canada)	3,350	47,431	52,765
Chesapeake Lodging Trust	4,460	131,705	107,754	TOTAL REAL ESTATE		<u>10,849,446</u>	<u>12,085,914</u>
Colony NorthStar, Inc. - Class A	5,552	62,965	81,503				
Colony Starwood Homes	3,930	115,525	129,297	TELECOMMUNICATION SERVICES			0.4%
Columbia Property Trust, Inc.	3,100	83,410	71,579	Diversified Telecommunication Services			0.3%
Community Healthcare Trust, Inc.	9,458	172,910	225,006	Zayo Group Holdings, Inc.	40,650	1,295,225	1,281,288
CoreCivic, Inc.	10,860	266,337	365,982	Wireless Telecommunication Services			0.1%
Crown Castle International Corp.	3,082	247,808	288,259	NTT DOCOMO, Inc. - ADR (Japan) ...	17,499	312,458	415,776
CubeSmart	10,345	270,658	281,901	TOTAL TELECOMMUNICATION SERVICES		<u>1,607,683</u>	<u>1,697,064</u>
DDR Corp.	15,050	229,582	217,623				
Digital Realty Trust, Inc.	2,850	258,250	307,800	UTILITIES			0.1%
Douglas Emmett, Inc.	2,810	85,041	113,355	Electric Utilities			0.1%
Education Realty Trust, Inc.	2,500	90,296	105,375	Eversource Energy	3,389	148,650	198,799
EPR Properties	1,140	82,775	87,734	Exelon Corp.	3,589	121,905	131,752
Equinix, Inc.	1,360	447,658	511,455			<u>270,555</u>	<u>330,551</u>
Equity Commonwealth	2,675	81,886	83,620	Multi-Utilities			0.0%*
Equity LifeStyle Properties, Inc.	1,180	49,358	93,952	CMS Energy Corp.	5,088	150,713	226,518
Equity One, Inc.	2,890	75,959	91,497	TOTAL UTILITIES		<u>421,268</u>	<u>557,069</u>
Equity Residential	2,240	154,445	141,277	TOTAL COMMON STOCKS		<u>115,239,879</u>	<u>129,274,096</u>
Extra Space Storage, Inc.	770	69,605	60,976				
Fibra Shop Portafolios Inmobiliarios S.A.P.I. de C.V. (Mexico)	53,540	65,783	35,175				
Forest City Realty Trust, Inc. - Class A .	7,525	174,320	171,946				
GGP, Inc.	5,710	146,834	141,951				
Global Medical REIT, Inc.	8,380	79,231	70,392				
HCP, Inc.	1,620	48,283	53,120				
Healthcare Realty Trust, Inc.	1,300	37,227	41,548				
Healthcare Trust of America, Inc. - Class A	4,480	113,661	144,122				

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

Investment Portfolio — February 28, 2017

Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)		Principal Amount ²	Cost	Value (Note A)
CORPORATE BONDS			24.9%	CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS			24.9%	NON-CONVERTIBLE CORPORATE BONDS (continued)			
CONSUMER DISCRETIONARY			2.1%	ENERGY (continued)			
Auto Components			0.4%	Energy Equipment & Services (continued)			
Magna International, Inc. (Canada), 4.15%, 10/1/2025	1,420,000	\$ 1,491,401	\$ 1,501,001	Trinidad Drilling Ltd. (Canada) ³ , 6.625%, 2/15/2025	110,000	\$ 112,552	\$ 113,300
Household Durables			0.5%			<u>3,012,498</u>	<u>2,967,993</u>
Brookfield Residential Properties, Inc. - Brookfield Residential US Corp. (Canada) ³ , 6.125%, 7/1/2022	265,000	259,291	272,951	Oil, Gas & Consumable Fuels			3.0%
Lennar Corp., 12.25%, 6/1/2017	225,000	230,507	229,658	BP Capital Markets plc (United Kingdom), 3.216%, 11/28/2023	505,000	505,001	506,923
Meritage Homes Corp., 7.00%, 4/1/2022	120,000	126,820	134,700	BP Capital Markets plc (United Kingdom), 3.535%, 11/4/2024	1,530,000	1,587,948	1,553,741
NVR, Inc., 3.95%, 9/15/2022	1,110,000	1,129,040	1,148,930	Cheniere Corpus Christi Holdings, LLC ³ , 7.00%, 6/30/2024	290,000	293,019	324,800
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019	130,000	128,328	132,600	Chevron Corp., 1.79%, 11/16/2018	912,000	918,185	915,416
Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023	140,000	136,891	135,100	Columbia Pipeline Group, Inc., 4.50%, 6/1/2025	800,000	827,233	849,182
		<u>2,010,877</u>	<u>2,053,939</u>	ConocoPhillips Co., 3.35%, 11/15/2024	1,330,000	1,318,572	1,334,772
Internet & Direct Marketing Retail			0.5%	Crestwood Midstream Partners LP - Crestwood Midstream Finance Corp., 6.125%, 3/1/2022	120,000	107,099	124,050
The Priceline Group, Inc., 3.60%, 6/1/2026	2,106,000	2,183,525	2,116,473	Enviva Partners LP - Enviva Partners Finance Corp. ³ , 8.50%, 11/1/2021 ...	215,000	220,077	230,319
Media			0.5%	Hilcorp Energy I LP - Hilcorp Finance Co. ³ , 5.75%, 10/1/2025	155,000	144,221	153,838
Comcast Corp., 4.40%, 8/15/2035	910,000	963,871	949,346	Kinder Morgan Energy Partners LP, 4.30%, 5/1/2024	1,895,000	1,849,047	1,940,541
CSC Holdings, LLC ³ , 10.875%, 10/15/2025	225,000	263,970	271,125	Kinder Morgan, Inc. ³ , 5.625%, 11/15/2023	850,000	925,829	938,976
Sirius XM Radio, Inc. ³ , 5.375%, 4/15/2025	115,000	111,702	117,300	NGL Energy Partners LP - NGL Energy Finance Corp. ³ , 7.50%, 11/1/2023	135,000	137,274	142,088
VTR Finance B.V. (Chile) ³ , 6.875%, 1/15/2024	445,000	412,275	471,700	PBF Holding Co. LLC - PBF Finance Corp., 7.00%, 11/15/2023	230,000	230,000	231,150
		<u>1,751,818</u>	<u>1,809,471</u>	Petroleos Mexicanos (Mexico), 4.50%, 1/23/2026	1,070,000	1,063,778	1,008,475
Multiline Retail			0.2%	Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ³ , 5.50%, 9/15/2024	195,000	197,126	196,950
Dollar General Corp., 3.25%, 4/15/2023	970,000	940,981	969,742	TransCanada PipeLines Ltd. (Canada), 3.75%, 10/16/2023	1,300,000	1,346,709	1,355,566
TOTAL CONSUMER DISCRETIONARY		<u>8,378,602</u>	<u>8,450,626</u>			<u>11,671,118</u>	<u>11,806,787</u>
CONSUMER STAPLES			1.6%	TOTAL ENERGY		<u>14,683,616</u>	<u>14,774,780</u>
Beverages			0.9%	FINANCIALS			8.6%
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 1/15/2039	1,549,000	2,335,923	2,353,984	Banks			4.4%
PepsiCo, Inc., 3.10%, 7/17/2022	934,000	956,133	960,534	Bank of America Corp., 5.70%, 5/2/2017	1,260,000	1,268,900	1,268,615
		<u>3,292,056</u>	<u>3,314,518</u>	Bank of America Corp., 4.00%, 1/22/2025	1,455,000	1,462,969	1,465,048
Food & Staples Retailing			0.7%	Barclays Bank plc (United Kingdom) ³ , 10.179%, 6/12/2021	730,000	902,743	915,000
C&S Group Enterprises LLC ³ , 5.375%, 7/15/2022	305,000	299,379	301,188	Citigroup, Inc., 3.875%, 3/26/2025	1,960,000	1,975,447	1,952,127
CVS Health Corp., 3.50%, 7/20/2022 ..	1,365,000	1,440,819	1,409,365	Intesa Sanpaolo S.p.A. (Italy), 3.875%, 1/15/2019	901,000	920,803	919,524
The Kroger Co., 2.60%, 2/1/2021	980,000	1,006,963	980,958	JPMorgan Chase & Co., 4.95%, 3/25/2020	1,805,000	1,960,426	1,953,757
		<u>2,747,161</u>	<u>2,691,511</u>	Kreditanstalt fuer Wiederaufbau (Germany), 1.50%, 6/15/2021	3,800,000	3,789,758	3,711,414
Household Products			0.0%*	Lloyds Banking Group plc (United Kingdom), 4.582%, 12/10/2025	1,935,000	1,959,224	1,970,397
HRG Group, Inc., 7.75%, 1/15/2022 ...	145,000	144,565	152,612	National Bank of Canada (Canada) ³ , 1.40%, 4/20/2018	1,650,000	1,649,645	1,646,637
TOTAL CONSUMER STAPLES		<u>6,183,782</u>	<u>6,158,641</u>	Popular, Inc., 7.00%, 7/1/2019	295,000	292,057	308,275
ENERGY			3.7%				
Energy Equipment & Services			0.7%				
Enso plc, 5.20%, 3/15/2025	730,000	732,710	646,050				
McDermott International, Inc. ³ , 8.00%, 5/1/2021	245,000	231,648	252,962				
Schlumberger Holdings Corp. ³ , 3.625%, 12/21/2022	1,880,000	1,935,588	1,955,681				

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

Investment Portfolio — February 28, 2017

Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
FINANCIALS (continued)			
Banks (continued)			
Royal Bank of Canada (Canada), 3.77%, 3/30/2018	CAD 125,000	\$ 126,614	\$ 96,806
Santander Holdings USA, Inc., 2.65%, 4/17/2020	690,000	691,963	688,114
Santander Holdings USA, Inc., 4.50%, 7/17/2025	600,000	610,938	614,140
		<u>17,611,487</u>	<u>17,509,854</u>
Capital Markets			1.7%
The Goldman Sachs Group, Inc. ⁴ , 2.654%, 11/29/2023	1,830,000	1,849,024	1,892,258
The Goldman Sachs Group, Inc., 4.25%, 10/21/2025	980,000	993,352	1,004,745
Morgan Stanley, 2.125%, 4/25/2018	1,430,000	1,437,856	1,438,207
Morgan Stanley, 5.00%, 11/24/2025	1,315,000	1,429,272	1,418,167
TD Ameritrade Holding Corp., 2.95%, 4/1/2022	980,000	1,007,399	996,623
		<u>6,716,903</u>	<u>6,750,000</u>
Consumer Finance			0.1%
Navient Corp., 6.125%, 3/25/2024	210,000	182,029	201,075
Diversified Financial Services			0.8%
Horizon Pharma, Inc., 6.625%, 5/1/2023	165,000	146,990	159,844
Icahn Enterprises LP - Icahn Enterprises Finance Corp. ³ , 6.25%, 2/1/2022	160,000	160,000	165,200
Jefferies Finance LLC - JFIN Co-Issuer Corp. ³ , 7.375%, 4/1/2020	300,000	303,397	305,250
Svensk Exportkredit AB (Sweden), 1.125%, 8/28/2019	2,500,000	2,494,664	2,462,550
		<u>3,105,051</u>	<u>3,092,844</u>
Insurance			1.4%
American International Group, Inc., 4.125%, 2/15/2024	1,295,000	1,357,333	1,346,235
Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024	2,881,000	3,068,730	3,146,161
Prudential Financial, Inc. ⁵ , 5.875%, 9/15/2042	955,000	1,033,873	1,040,950
		<u>5,459,936</u>	<u>5,533,346</u>
Thriffs & Mortgage Finance			0.2%
Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp., 7.375%, 10/1/2017	390,000	391,430	390,975
Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. ³ , 5.875%, 8/1/2021	280,000	266,326	281,400
		<u>657,756</u>	<u>672,375</u>
TOTAL FINANCIALS		<u>33,733,162</u>	<u>33,759,494</u>
HEALTH CARE			
Biotechnology			
AbbVie, Inc., 1.80%, 5/14/2018	1,010,000	1,013,202	1,012,254
AMAG Pharmaceuticals, Inc. ³ , 7.875%, 9/1/2023	315,000	302,613	303,975
		<u>1,315,815</u>	<u>1,316,229</u>
Health Care Equipment & Supplies			0.0%*
Hill-Rom Holdings, Inc. ³ , 5.00%, 2/15/2025	110,000	110,411	110,550

	Principal Amount ²	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
HEALTH CARE (continued)			
Health Care Providers & Services			
HCA, Inc., 7.50%, 2/15/2022	240,000	\$ 264,378	\$ 276,900
LifePoint Health, Inc. ³ , 5.375%, 5/1/2024	170,000	168,789	171,275
		<u>433,167</u>	<u>448,175</u>
Pharmaceuticals			0.1%
Concordia International Corp. (Canada) ³ , 7.00%, 4/15/2023	235,000	192,274	91,650
Mallinckrodt International Finance S.A. - Mallinckrodt CB LLC ³ , 5.625%, 10/15/2023	200,000	185,454	192,000
		<u>377,728</u>	<u>283,650</u>
TOTAL HEALTH CARE		<u>2,237,121</u>	<u>2,158,604</u>
INDUSTRIALS			
Aerospace & Defense			
Arconic, Inc., 5.87%, 2/23/2022	185,000	170,014	200,704
Air Freight & Logistics			0.0%*
Neovia Logistics Intermediate Holdings LLC - Logistics Intermediate Finance Corp. ^{3,6} , 10.00%, 2/15/2018	227,629	227,747	168,445
Airlines			0.3%
Allegiant Travel Co., 5.50%, 7/15/2019	195,000	195,012	200,850
Southwest Airlines Co., 2.75%, 11/6/2019	715,000	716,146	727,103
Southwest Airlines Co., 2.65%, 11/5/2020	370,000	378,366	373,955
		<u>1,289,524</u>	<u>1,301,908</u>
Building Products			0.1%
Airxcel, Inc. ³ , 8.50%, 2/15/2022	165,000	166,235	169,950
Commercial Services & Supplies			0.0%*
Constellis Holdings LLC - Constellis Finance Corp. ³ , 9.75%, 5/15/2020	135,000	132,708	144,450
Construction & Engineering			0.3%
Fluor Corp., 3.50%, 12/15/2024	970,000	1,014,394	999,581
Industrial Conglomerates			1.0%
General Electric Co. ⁴ , 1.414%, 5/5/2026	2,180,000	2,084,199	2,141,152
Siemens Financieringsmaatschappij N.V. (Germany) ³ , 2.90%, 5/27/2022	1,935,000	2,019,462	1,962,208
		<u>4,103,661</u>	<u>4,103,360</u>
Machinery			0.1%
Meritor, Inc., 6.25%, 2/15/2024	160,000	156,933	165,200
Shape Technologies Group, Inc. ³ , 7.625%, 2/1/2020	135,000	135,896	138,544
Xerium Technologies, Inc., 9.50%, 8/15/2021	130,000	128,271	131,300
		<u>421,100</u>	<u>435,044</u>
Trading Companies & Distributors			0.6%
Air Lease Corp., 3.375%, 6/1/2021	1,920,000	1,948,007	1,963,603
Aircastle Ltd., 5.50%, 2/15/2022	130,000	129,174	140,238
Fly Leasing Ltd. (Ireland), 6.375%, 10/15/2021	255,000	258,594	265,200

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

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Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)		Principal Amount ² / Shares	Cost	Value (Note A)
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)				NON-CONVERTIBLE CORPORATE BONDS (continued)			
INDUSTRIALS (continued)				REAL ESTATE (continued)			
Trading Companies & Distributors (continued)				Equity Real Estate Investment Trusts (REITS) (continued)			
International Lease Finance Corp., 6.25%, 5/15/2019	100,000	\$ 105,442	\$ 108,503	Crown Castle Towers LLC ³ , 3.222%, 5/15/2022	400,000	\$ 406,874	\$ 406,096
		2,441,217	2,477,544	Greystar Real Estate Partners LLC ³ , 8.25%, 12/1/2022	185,000	191,975	201,650
TOTAL INDUSTRIALS		9,966,600	10,000,986	MPT Operating Partnership LP - MPT Finance Corp., 5.25%, 8/1/2026	125,000	127,530	126,250
INFORMATION TECHNOLOGY 0.9%				Sixsigma Networks Mexico S.A. de C.V. (Mexico)³, 8.25%, 11/7/2021 ...			
Internet Software & Services 0.0%*				Welltower, Inc., 4.95%, 1/15/2021			
Nuance Communications, Inc. ³ , 5.625%, 12/15/2026	145,000	143,659	148,081	TOTAL REAL ESTATE		4,746,348	4,764,705
IT Services 0.6%				TELECOMMUNICATION SERVICES 1.5%			
Automatic Data Processing, Inc., 2.25%, 9/15/2020	970,000	985,747	979,377	Diversified Telecommunication Services 1.2%			
Visa, Inc., 2.80%, 12/14/2022	1,400,000	1,445,694	1,419,117	AT&T, Inc., 5.20%, 3/15/2020	1,810,000	1,978,788	1,958,013
		2,431,441	2,398,494	CenturyLink, Inc., 7.50%, 4/1/2024	110,000	111,382	118,250
Semiconductors & Semiconductor Equipment 0.3%				Frontier Communications Corp., 11.00%, 9/15/2025	80,000	80,941	80,400
QUALCOMM, Inc., 3.00%, 5/20/2022 .	960,000	997,238	973,734	Hughes Satellite Systems Corp. ³ , 5.25%, 8/1/2026	240,000	239,404	243,900
TOTAL INFORMATION TECHNOLOGY		3,572,338	3,520,309	Immarsat Finance plc (United Kingdom) ³ , 4.875%, 5/15/2022	345,000	321,535	345,000
MATERIALS 2.2%				Qualitytech LP - QTS Finance Corp., 5.875%, 8/1/2022			
Chemicals 0.5%				Verizon Communications, Inc., 4.15%, 3/15/2024			
The Dow Chemical Co., 8.55%, 5/15/2019	802,000	912,716	915,478		1,770,000	1,909,302	1,842,554
Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ³ , 8.375%, 12/1/2022	160,000	160,000	165,600			4,904,133	4,857,867
Solvay Finance America LLC (Belgium) ³ , 3.40%, 12/3/2020	951,000	976,900	975,847	Wireless Telecommunication Services 0.3%			
		2,049,616	2,056,925	Alice Financing S.A. (Luxembourg) ³ , 6.625%, 2/15/2023	350,000	348,996	368,375
Metals & Mining 1.4%				SBA Tower Trust ³ , 3.598%, 4/15/2018 .	560,000	560,000	561,606
Corp Nacional del Cobre de Chile (Chile) ³ , 4.50%, 9/16/2025	1,844,000	1,899,726	1,951,038			908,996	929,981
Glencore Funding LLC (Switzerland) ³ , 4.625%, 4/29/2024	1,828,000	1,886,147	1,924,262	TOTAL TELECOMMUNICATION SERVICES			
Kinross Gold Corp. (Canada), 5.125%, 9/1/2021	110,000	113,025	115,775			5,813,129	5,787,848
Southern Copper Corp. (Peru), 3.875%, 4/23/2025	933,000	931,799	939,158	UTILITIES 0.1%			
SunCoke Energy Partners LP - SunCoke Energy Partners Finance Corp. ³ , 7.375%, 2/1/2020	200,000	168,997	204,000	Independent Power and Renewable Electricity Producers 0.1%			
Techniplas LLC ³ , 10.00%, 5/1/2020	170,000	165,623	161,925	Atlantica Yield plc (Spain) ³ , 7.00%, 11/15/2019	450,000	447,785	468,000
		5,165,317	5,296,158	NRG Yield Operating LLC ³ , 5.00%, 9/15/2026	60,000	58,875	58,800
Paper & Forest Products 0.3%				TOTAL UTILITIES		506,660	526,800
Domtar Corp., 4.40%, 4/1/2022	945,000	978,472	985,516	TOTAL CORPORATE BONDS		98,170,015	98,406,592
Tembec Industries, Inc. (Canada) ³ , 9.00%, 12/15/2019	160,000	155,252	165,200	MUTUAL FUNDS 0.3%			
		1,133,724	1,150,716	Schwab U.S. Dividend Equity ETF	14,448	638,517	647,848
TOTAL MATERIALS		8,348,657	8,503,799	Tri-Continental Corp.	13,894	276,530	325,815
REAL ESTATE 1.2%				TOTAL MUTUAL FUNDS			
Equity Real Estate Investment Trusts (REITS) 1.2%				U.S. TREASURY SECURITIES 16.6%			
American Tower Corp., 3.30%, 2/15/2021	1,930,000	1,990,255	1,961,428	U.S. TREASURY BONDS 4.0%			
Crown Castle Towers LLC ³ , 6.113%, 1/15/2020	600,000	654,738	654,538	U.S. Treasury Bond, 6.25%, 5/15/2030 .	3,047,000	4,309,467	4,337,216
				U.S. Treasury Bond, 4.75%, 2/15/2037 .	4,472,000	6,363,723	5,879,808
				U.S. Treasury Bond, 2.50%, 2/15/2045 .	3,780,000	3,551,826	3,427,840
				U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042	2,265,156	2,089,640	2,204,253
				TOTAL U.S. TREASURY BONDS		16,314,656	15,849,117

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

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Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)		Principal Amount ²	Cost	Value (Note A)
U.S. TREASURY SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
U.S. TREASURY NOTES				12.6%			
U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020.....	3,982,289	\$ 3,983,963	\$ 4,057,407	NextGear Floorplan Master Owner Trust, Series 2014-1A, Class A ³ , 1.92%, 10/15/2019.....	760,000	\$ 759,971	\$ 760,292
U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023.....	2,352,805	2,328,717	2,363,748	Social Professional Loan Program LLC, Series 2017-A, Class A2A ³ , 1.55%, 3/26/2040.....	70,000	69,819	69,802
U.S. Treasury Note, 0.75%, 4/15/2018..	12,312,000	12,302,589	12,279,780	South Carolina Student Loan Corp., Series 2005, Class A3 ⁴ , 1.194%, 12/1/2023.....	709,861	706,610	707,973
U.S. Treasury Note, 1.375%, 4/30/2020.....	12,785,000	12,828,189	12,719,579	Tax Ease Funding LLC, Series 2016-1A, Class A ³ , 3.131%, 6/15/2028.....	386,717	386,713	384,124
U.S. Treasury Note, 1.625%, 7/31/2020.....	4,516,000	4,521,226	4,518,470	Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{3,4} , 2.50%, 10/25/2056.....	1,274,784	1,274,116	1,265,661
U.S. Treasury Note, 1.75%, 4/30/2022..	12,839,000	12,751,400	12,717,132	Tricon American Homes Trust, Series 2016-SFR1, Class A ³ , 2.589%, 11/17/2033.....	810,000	809,965	791,110
U.S. Treasury Note, 1.625%, 5/15/2026.....	1,006,000	952,625	944,461	TOTAL ASSET-BACKED SECURITIES	15,890,495	15,839,240	15,839,240
TOTAL U.S. TREASURY NOTES		49,668,709	49,600,577	COMMERCIAL MORTGAGE-BACKED SECURITIES			
TOTAL U.S. TREASURY SECURITIES		65,983,365	65,449,694	5.6%			
ASSET-BACKED SECURITIES				4.0%			
Alterna Funding I LLC, Series 2014-1A, Class NOTE ³ , 1.639%, 2/15/2021.....	189,812	189,812	186,015	Americold LLC, Series 2010-ARTA, Class A1 ³ , 3.847%, 1/14/2029.....	51,909	51,909	53,875
BMW Vehicle Owner Trust, Series 2016-A, Class A3, 1.16%, 11/25/2020.....	1,950,000	1,949,301	1,930,165	BWAY Mortgage Trust, Series 2015-1740, Class A ³ , 2.917%, 1/10/2035.....	1,900,000	1,895,876	1,861,429
CarMax Auto Owner Trust, Series 2016-4, Class A2, 1.21%, 11/15/2019.....	250,000	249,989	249,485	Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{3,4} , 2.50%, 5/25/2043.....	610,330	606,466	573,185
Cazenovia Creek Funding I LLC, Series 2015-1A, Class A ³ , 2.00%, 12/10/2023.....	307,046	306,957	303,976	Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{3,4} , 2.13%, 2/25/2043.....	479,301	479,301	442,230
Chase Issuance Trust, Series 2013-A1, Class A1, 1.30%, 2/18/2020.....	1,575,000	1,578,229	1,573,788	FDIC Trust, Series 2011-R1, Class A ³ , 2.672%, 7/25/2026.....	144,509	144,375	146,175
Chase Issuance Trust, Series 2014-A7, Class A7, 1.38%, 11/15/2019.....	1,030,000	1,032,247	1,030,631	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁴ , 1.402%, 8/25/2020.....	1,286,867	37,853	45,753
Chase Issuance Trust, Series 2015-A5, Class A5, 1.36%, 4/15/2020.....	300,000	300,490	299,880	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K014, Class X1 (IO) ⁴ , 1.198%, 4/25/2021.....	11,828,989	375,987	500,080
Colony American Homes, Series 2015-1A, Class A ^{3,4} , 1.972%, 7/17/2032.....	923,622	923,622	925,674	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K016, Class X1 (IO) ⁴ , 1.537%, 10/25/2021.....	2,636,003	116,892	154,399
Enterprise Fleet Financing LLC, Series 2014-2, Class A3 ³ , 1.64%, 3/20/2020.....	725,000	724,943	724,823	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁴ , 1.478%, 6/25/2022.....	16,622,570	824,421	1,065,060
Enterprise Fleet Financing LLC, Series 2015-2, Class A2 ³ , 1.59%, 2/22/2021.....	571,628	571,604	571,850	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁴ , 0.214%, 4/25/2023.....	31,722,421	292,363	358,676
GM Financial Automobile Leasing Trust, Series 2015-2, Class A3, 1.68%, 12/20/2018.....	300,000	301,084	300,507	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K032, Class X1 (IO) ⁴ , 0.115%, 5/25/2023.....	18,671,114	106,166	125,022
Home Partners of America Trust, Series 2016-1, Class A ^{3,4} , 2.563%, 3/17/2033.....	455,387	448,449	458,083				
Honda Auto Receivables Owner Trust, Series 2016-4, Class A2, 1.04%, 4/18/2019.....	2,075,000	2,074,958	2,069,275				
Invitation Homes Trust, Series 2015-SFR3, Class A ^{3,4} , 2.072%, 8/17/2032.....	981,617	981,617	986,914				
Mercedes-Benz Auto Lease Trust, Series 2016-B, Class A3, 1.35%, 8/15/2019.....	250,000	249,999	249,212				

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

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Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)		Principal Amount ²	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K706, Class X1 (IO) ⁴ , 1.547%, 10/25/2018.....	3,639,601	\$ 43,615	\$ 76,776	New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{3,4} , 3.75%, 8/25/2015.....	636,417	\$ 636,417	\$ 655,753
FREMF Mortgage Trust, Series 2011-K701, Class B ^{3,4} , 4.286%, 7/25/2048.....	285,000	274,939	288,952	New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{3,4} , 3.75%, 11/25/2016.....	780,895	804,383	800,030
FREMF Mortgage Trust, Series 2011-K702, Class B ^{3,4} , 4.765%, 4/25/2044.....	315,000	307,024	322,931	SCG Trust, Series 2013-SRP1, Class AJ ^{3,4} , 2.72%, 11/15/2026.....	1,550,000	1,550,000	1,538,714
FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ^{3,4} , 0.10%, 6/25/2046.....	11,520,156	65,559	54,971	Sequoia Mortgage Trust, Series 2013-2, Class A ⁴ , 1.874%, 2/25/2043.....	392,646	392,637	375,192
FREMF Mortgage Trust, Series 2013-K502, Class B ^{3,4} , 2.432%, 3/25/2045.....	495,000	503,369	495,302	Sequoia Mortgage Trust, Series 2013-7, Class A2 ⁴ , 3.00%, 6/25/2043.....	362,990	364,949	356,921
FREMF Mortgage Trust, Series 2013-K712, Class B ^{3,4} , 3.365%, 5/25/2045.....	1,150,000	1,164,898	1,175,301	Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁴ , 3.00%, 6/25/2043.....	504,094	494,048	496,420
FREMF Mortgage Trust, Series 2014-K41, Class B ^{3,4} , 3.831%, 11/25/2047.....	700,000	709,180	710,542	Starwood Retail Property Trust, Series 2014-STAR, Class A ^{3,4} , 2.132%, 11/15/2027.....	1,000,000	1,000,000	993,954
FREMF Mortgage Trust, Series 2014-K716, Class B ^{3,4} , 3.952%, 8/25/2047.....	940,000	963,546	971,816	Vornado DP LLC Trust, Series 2010-VNO, Class A2FX ³ , 4.004%, 9/13/2028.....	50,000	49,990	53,074
FREMF Mortgage Trust, Series 2015-K42, Class B ^{3,4} , 3.853%, 12/25/2024.....	180,000	183,509	179,764	Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A2 ³ , 4.393%, 11/15/2043.....	50,000	51,099	53,106
FREMF Mortgage Trust, Series 2015-K720, Class B ^{3,4} , 3.389%, 7/25/2022.....	100,000	92,737	99,530	WF-RBS Commercial Mortgage Trust, Series 2011-C2, Class A4 ^{3,4} , 4.869%, 2/15/2044.....	815,000	893,103	886,092
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{3,4} , 3.382%, 12/15/2034.....	1,100,000	1,100,000	1,124,688	WF-RBS Commercial Mortgage Trust, Series 2013-C11, Class A2, 2.029%, 3/15/2045.....	438,106	448,515	439,357
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX ^{3,4} , 3.382%, 12/15/2034.....	440,000	433,141	444,575	WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{3,4} , 3.50%, 1/20/2045.....	614,990	626,998	620,419
GS Mortgage Securities Trust, Series 2010-C2, Class A1 ³ , 3.849%, 12/10/2043.....	38,486	38,759	39,720	WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{3,4} , 3.50%, 3/20/2045.....	595,364	611,287	601,081
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2010-C2, Class A3 ³ , 4.07%, 11/15/2043.....	50,000	50,341	52,739	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES.....		21,649,507	22,071,400
JP Morgan Mortgage Trust, Series 2013-1, Class 1A2 ^{3,4} , 3.00%, 3/25/2043.....	344,193	350,857	333,309	FOREIGN GOVERNMENT BONDS			2.0%
JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{3,4} , 3.50%, 5/25/2043.....	393,604	397,663	397,325	Brazilian Government International Bond (Brazil), 8.875%, 10/14/2019.....	200,000	228,181	232,500
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{3,4} , 3.00%, 6/25/2029.....	473,366	481,412	477,286	Canada Housing Trust No. 1 (Canada) ³ , 4.10%, 12/15/2018 ...CAD 110,000		114,555	87,583
LSTAR Commercial Mortgage Trust, Series 2014-2, Class A2 ³ , 2.767%, 1/20/2041.....	81,023	81,007	80,924	Canadian Government Bond (Canada), 1.50%, 9/1/2017.....CAD 100,000		92,410	75,646
Motel 6 Trust, Series 2015-MTL6, Class B ³ , 3.298%, 2/5/2030.....	980,000	980,000	983,450	Canadian Government Bond (Canada), 2.75%, 6/1/2022.....CAD 140,000		118,356	114,013
New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX ^{3,4} , 3.75%, 11/25/2054.....	558,573	572,916	565,502	Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020..... 3,750,000	3,750,000	3,746,348	3,773,464
				Korea Treasury Bond (South Korea), 2.00%, 12/10/2017......KRW 140,000,000		124,856	124,335
				Mexican Government Bond (Mexico), 5.00%, 6/15/2017....MXN 2,350,000		177,098	116,526
				Mexican Government Bond (Mexico), 8.00%, 6/11/2020....MXN 2,700,000		225,998	138,781
				Mexican Government Bond (Mexico), 6.50%, 6/10/2021....MXN 1,000,000		77,690	48,905
				Mexican Government Bond (Mexico), 6.50%, 6/9/2022.....MXN 1,700,000		132,505	82,360

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

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	Principal Amount ²	Cost	Value (Note A)		Principal Amount ²	Cost	Value (Note A)			
FOREIGN GOVERNMENT BONDS (continued)				U.S. GOVERNMENT AGENCIES (continued)						
Mexican Government Bond (Mexico), 7.75%, 5/29/2031.....MXN 350,000	\$	28,197	\$	17,567	MORTGAGE-BACKED SECURITIES (continued)					
Norway Government Bond (Norway) ³ , 4.25%, 5/19/2017 NOK 450,000		54,912		54,090	Fannie Mae, Pool #899735, 6.50%, 9/1/2037	18,493	\$	19,051	\$	21,356
Province of Ontario (Canada), 2.00%, 9/27/2018	1,050,000	1,063,261		1,057,356	Fannie Mae, Pool #949709, 6.50%, 9/1/2037	28,489		29,233		32,096
Province of Ontario (Canada), 1.25%, 6/17/2019	850,000	848,504		840,591	Fannie Mae, Pool #941175, 6.00%, 11/1/2037	10,583		10,674		12,030
Singapore Government Bond (Singapore), 2.50%, 6/1/2019SGD 240,000		201,679		176,073	Fannie Mae, Pool #AB8161, 6.00%, 12/1/2037	403,538	433,669			457,234
United Kingdom Gilt (United Kingdom), 1.00%, 9/7/2017	GBP 510,000	823,400		636,060	Fannie Mae, Pool #954580, 6.00%, 2/1/2038	12,717	12,812			14,388
United Kingdom Gilt (United Kingdom), 5.00%, 3/7/2018	GBP 135,000	213,353		175,869	Fannie Mae, Pool #962276, 6.00%, 3/1/2038	4,903	4,940			5,551
TOTAL FOREIGN GOVERNMENT BONDS		8,271,303		7,751,719	Fannie Mae, Pool #933731, 5.50%, 4/1/2038	21,858	23,835			24,338
U.S. GOVERNMENT AGENCIES				12.6%	Fannie Mae, Pool #981042, 6.00%, 4/1/2038	13,377	13,635			15,127
MORTGAGE-BACKED SECURITIES				9.4%	Fannie Mae, Pool #912948, 5.00%, 5/1/2038	25,593	26,167			28,086
Fannie Mae, Pool #816064, 4.50%, 4/1/2020	16,402	16,307		16,814	Fannie Mae, Pool #889624, 5.50%, 5/1/2038	27,209	29,670			30,359
Fannie Mae, Pool #256199, 5.00%, 4/1/2021	17,881	17,779		18,369	Fannie Mae, Pool #889579, 6.00%, 5/1/2038	206,939	222,898			234,280
Fannie Mae, Pool #888468, 5.50%, 9/1/2021	109,721	111,424		115,817	Fannie Mae, Pool #962981, 6.00%, 5/1/2038	22,846	23,289			25,862
Fannie Mae, Pool #888017, 6.00%, 11/1/2021	10,071	10,280		10,754	Fannie Mae, Pool #981635, 5.00%, 6/1/2038	21,131	21,605			23,189
Fannie Mae, Pool #995329, 5.50%, 12/1/2021	74,961	75,910		79,002	Fannie Mae, Pool #981650, 5.00%, 6/1/2038	20,669	21,132			22,682
Fannie Mae, Pool #888136, 6.00%, 12/1/2021	12,716	12,942		13,590	Fannie Mae, Pool #889575, 6.00%, 6/1/2038	198,355	211,016			224,310
Fannie Mae, Pool #888810, 5.50%, 11/1/2022	132,334	135,036		139,739	Fannie Mae, Pool #995196, 6.00%, 7/1/2038	148,861	158,288			168,614
Fannie Mae, Pool #973297, 4.50%, 3/1/2023	15,312	15,166		16,090	Fannie Mae, Pool #AD0220, 6.00%, 10/1/2038	47,289	51,268			53,523
Fannie Mae, Pool #976388, 4.50%, 4/1/2023	64,096	63,785		66,570	Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039	199,435	217,404			222,904
Fannie Mae, Pool #AS1625, 3.50%, 2/1/2034	442,399	469,559		461,522	Fannie Mae, Pool #AD0258, 5.50%, 3/1/2039	168,166	176,808			187,982
Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034	350,639	373,466		379,077	Fannie Mae, Pool #AD0527, 5.50%, 6/1/2039	90,090	96,496			100,632
Fannie Mae, Pool #MA1890, 4.00%, 5/1/2034	734,494	781,533		779,573	Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039	25,989	27,093			28,018
Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034	315,311	336,314		340,885	Fannie Mae, Pool #AE0061, 6.00%, 2/1/2040	79,612	84,430			90,205
Fannie Mae, Pool #AS3677, 4.00%, 10/1/2034	584,943	622,495		616,271	Fannie Mae, Pool #AL0152, 6.00%, 6/1/2040	483,533	520,942			547,611
Fannie Mae, Pool #MA2177, 4.00%, 2/1/2035	1,226,263	1,305,845		1,303,200	Fannie Mae, Pool #AL2581, 6.00%, 6/1/2040	308,233	332,350			348,937
Fannie Mae, Pool #AY8263, 3.00%, 5/1/2035	1,140,628	1,181,240		1,142,599	Fannie Mae, Pool #AL0241, 4.00%, 4/1/2041	134,451	144,558			141,886
Fannie Mae, Pool #256022, 5.50%, 12/1/2035	79,436	84,295		88,638	Fannie Mae, Pool #AH5442, 4.50%, 5/1/2041	307,786	323,829			332,046
Fannie Mae, Pool #745418, 5.50%, 4/1/2036	96,027	101,313		107,398	Fannie Mae, Pool #AI5316, 4.50%, 7/1/2041	68,325	71,890			73,460
Fannie Mae, Pool #745932, 6.50%, 11/1/2036	16,554	16,932		18,712	Fannie Mae, Pool #AI5172, 4.00%, 8/1/2041	35,904	38,329			37,895
Fannie Mae, Pool #888021, 6.00%, 12/1/2036	92,780	100,603		105,039	Fannie Mae, Pool #AL1410, 4.50%, 12/1/2041	480,879	522,386			519,010
Fannie Mae, Pool #909786, 5.50%, 3/1/2037	65,004	68,974		72,576	Fannie Mae, Pool #AB4300, 3.50%, 1/1/2042	125,809	130,133			129,660
Fannie Mae, Pool #256711, 5.50%, 5/1/2037	12,496	13,355		13,985	Fannie Mae, Pool #AK4940, 3.50%, 3/1/2042	570,955	590,477			588,399
Fannie Mae, Pool #995050, 6.00%, 9/1/2037	107,720	116,113		121,957	Fannie Mae, Pool #AL6624, 4.50%, 9/1/2042	153,199	167,490			164,828
					Fannie Mae, Pool #AL7729, 4.00%, 6/1/2043	46,647	49,814			49,222

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

Investment Portfolio — February 28, 2017

Pro-Mix Conservative Term

	Principal Amount ²	Cost	Value (Note A)		Principal Amount ²	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)				MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae, Pool #AU2280, 4.00%, 9/1/2043	631,121	\$ 676,260	\$ 663,905	Freddie Mac, Pool #A92889, 4.50%, 7/1/2040	898,798	\$ 974,411	\$ 967,898
Fannie Mae, Pool #AS4103, 4.50%, 12/1/2044	928,584	1,011,389	1,006,773	Freddie Mac, Pool #A93451, 4.50%, 8/1/2040	646,691	710,499	697,399
Fannie Mae, Pool #AZ2001, 3.50%, 5/1/2045	1,120,246	1,170,390	1,151,218	Freddie Mac, Pool #A95325, 4.00%, 12/1/2040	1,052,508	1,130,116	1,111,278
Fannie Mae, Pool #AZ3627, 4.00%, 11/1/2045	191,403	204,466	201,306	Freddie Mac, Pool #Q17513, 3.50%, 4/1/2043	895,863	925,855	922,875
Fannie Mae, Pool #BA3034, 4.00%, 12/1/2045	270,626	289,097	284,629	Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045	1,279,268	1,367,120	1,351,018
Fannie Mae, Pool #AZ5009, 4.00%, 1/1/2046	539,933	576,796	567,894	Freddie Mac, Pool #G60636, 4.00%, 1/1/2046	1,398,377	1,497,886	1,471,168
Fannie Mae, Pool #BC3490, 3.50%, 2/1/2046	1,195,420	1,247,208	1,226,775	Freddie Mac, Pool #Q38388, 4.00%, 1/1/2046	1,250,209	1,336,236	1,320,391
Fannie Mae, Pool #BC6764, 3.50%, 4/1/2046	756,794	799,144	776,644	Freddie Mac, Pool #Q40264, 3.50%, 5/1/2046	581,674	612,341	596,814
Fannie Mae, Pool #BC8677, 4.00%, 5/1/2046	883,848	922,584	929,617	Freddie Mac, Pool #Q45199, 4.00%, 1/1/2047	696,577	728,410	733,364
Fannie Mae, Pool #BD2179, 4.00%, 7/1/2046	141,606	152,271	148,939	Freddie Mac, Pool #Q45210, 4.00%, 1/1/2047	498,933	521,726	525,282
Fannie Mae, Pool #BE3812, 4.00%, 12/1/2046	697,525	731,369	733,648	Freddie Mac, Pool #G08754, 4.50%, 3/1/2047	450,000	484,994	485,316
Fannie Mae, Pool #AL8674, 5.655%, 1/1/2049	955,293	1,079,078	1,068,804	Ginnie Mae, Pool #660997, 5.50%, 5/15/2037	37,958	38,463	42,310
Freddie Mac, Pool #G11850, 5.50%, 7/1/2020	32,707	33,286	34,005	TOTAL MORTGAGE-BACKED SECURITIES		<u>37,187,465</u>	<u>37,229,590</u>
Freddie Mac, Pool #G11912, 5.50%, 3/1/2021	36,321	36,359	38,133	OTHER AGENCIES			3.2%
Freddie Mac, Pool #G12610, 6.00%, 3/1/2022	14,224	14,528	15,250	Fannie Mae, 2.625%, 9/6/2024	12,445,000	12,651,521	12,655,507
Freddie Mac, Pool #G13078, 6.00%, 3/1/2023	12,522	12,820	13,433	TOTAL U.S. GOVERNMENT AGENCIES		<u>49,838,986</u>	<u>49,885,097</u>
Freddie Mac, Pool #G13331, 5.50%, 10/1/2023	177,056	180,786	188,584	U.S. GOVERNMENT SECURITIES			1.3%
Freddie Mac, Pool #C91280, 5.00%, 12/1/2029	1,594,010	1,706,956	1,747,443	U.S. TREASURY BILLS			1.3%
Freddie Mac, Pool #C91746, 4.50%, 12/1/2033	72,652	77,286	78,752	U.S. Treasury Bill ⁷ , 0.83%, 12/7/2017 ..	5,200,000	5,166,514	5,168,899
Freddie Mac, Pool #C91754, 4.50%, 3/1/2034	364,890	389,077	394,441				100.0%
Freddie Mac, Pool #C91762, 4.50%, 5/1/2034	469,569	500,914	507,715	TOTAL INVESTMENTS		<u>\$381,125,111</u>	<u>\$394,820,400</u>
Freddie Mac, Pool #C91788, 4.00%, 10/1/2034	681,878	725,873	724,703				
Freddie Mac, Pool #K92054, 4.00%, 10/1/2034	749,830	798,477	796,921				
Freddie Mac, Pool #C91850, 4.00%, 9/1/2035	1,303,803	1,394,691	1,385,773				
Freddie Mac, Pool #C91854, 4.00%, 10/1/2035	238,916	255,640	253,937				
Freddie Mac, Pool #G07655, 5.50%, 12/1/2035	69,020	75,637	77,607				
Freddie Mac, Pool #G03926, 6.00%, 2/1/2038	14,371	15,587	16,329				
Freddie Mac, Pool #G04731, 5.50%, 4/1/2038	113,986	120,927	126,679				
Freddie Mac, Pool #G08273, 5.50%, 6/1/2038	139,111	147,815	154,578				
Freddie Mac, Pool #G04448, 5.50%, 7/1/2038	265,277	281,647	294,589				
Freddie Mac, Pool #G05923, 5.50%, 2/1/2040	138,259	148,273	153,531				
Freddie Mac, Pool #G05906, 6.00%, 4/1/2040	21,136	22,440	24,049				
Freddie Mac, Pool #G06789, 6.00%, 5/1/2040	205,925	222,060	233,976				

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

Investment Portfolio — February 28, 2017

Pro-Mix Conservative Term

ADR - American Depositary Receipt

CAD - Canadian Dollar

GBP - British Pound

IO - Interest only

KRW - South Korean Won

MXN - Mexican Peso

NOK - Norwegian Krone

SGD - Singapore Dollar

* Less than 0.1%.

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

² Amount is stated in USD unless otherwise noted.

³ Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under rule 144A and have been determined to be liquid. These securities amount to \$47,600,121 or 12.1%, of total investments as of February 28, 2017 (see Note A to the financial statements).

⁴ The coupon rate is floating and is the effective rate as of February 28, 2017.

⁵ The rate shown is a fixed rate as of February 28, 2017; the rate becomes floating, based on LIBOR plus a spread, in September 2022.

⁶ Represents a Payment-In-Kind bond.

⁷ Represents the annualized yield at time of purchase.

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Investment Portfolio — February 28, 2017

Country Allocation - as a Percentage of Total Investments

	Pro-Mix [®] Maximum Term	Pro-Mix [®] Extended Term	Pro-Mix [®] Moderate Term	Pro-Mix [®] Conservative Term
Argentina	0.21%	0.15%	0.13%	—%
Australia	0.04%	0.04%	0.03%	—%
Austria	0.07%	0.06%	0.05%	—%
Belgium	1.47%	1.14%	1.13%	1.15%
Brazil.....	2.00%	1.51%	1.11%	0.49%
Canada.....	0.27%	0.90%	1.19%	1.96%
Chile	0.15%	0.38%	0.47%	0.61%
China.....	1.42%	0.44%	0.37%	—%
Finland.....	0.02%	0.02%	0.01%	—%
France.....	2.61%	0.46%	0.35%	0.27%
Germany	2.70%	1.35%	1.54%	1.44%
Hong Kong	0.14%	0.09%	0.09%	—%
India.....	0.03%	0.03%	0.03%	—%
Indonesia.....	0.18%	0.16%	0.13%	—%
Ireland	0.08%	0.11%	0.11%	0.08%
Israel	—%	—%	—%	0.05%
Italy.....	0.04%	0.16%	0.19%	0.23%
Japan	0.55%	0.54%	0.44%	0.23%
Luxembourg.....	0.03%	0.06%	0.06%	0.09%
Malaysia.....	0.02%	0.02%	0.02%	—%
Mexico.....	0.27%	0.47%	0.49%	0.48%
Netherlands.....	0.14%	0.15%	0.12%	0.17%
Norway	—%	0.01%	0.01%	0.01%
Peru.....	0.40%	0.44%	0.42%	0.36%
Philippines.....	0.14%	0.14%	0.10%	—%
Portugal	0.11%	0.11%	0.08%	—%
Singapore	—%	0.04%	0.04%	0.05%
South Africa.....	0.11%	0.10%	0.09%	—%
South Korea.....	0.42%	0.83%	0.93%	0.99%
Spain	0.13%	0.17%	0.14%	0.13%
Sweden	—%	0.26%	0.39%	0.66%
Switzerland.....	2.48%	1.62%	1.40%	1.14%
Taiwan	0.03%	0.03%	0.02%	0.13%
United Kingdom	5.46%	4.91%	4.25%	3.40%
United States.....	78.28%	83.10%	84.07%	85.88%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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

Statements of Assets and Liabilities

February 28, 2017

	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*	\$1,543,774,505	\$1,924,572,581	\$1,267,734,883	\$394,820,400
Cash	24,570,754	17,519,098	11,297,873	4,057,427
Receivable for units sold.....	800,770	261,784	53,179	164,334
Receivable for securities sold.....	7,973,400	13,315,990	6,169,602	1,657,025
Dividends receivable.....	1,438,153	1,280,624	646,405	255,258
Foreign tax reclaims receivable	1,110,688	737,219	388,218	60,005
Interest receivable	1,055,625	5,237,697	4,186,800	1,727,111
TOTAL ASSETS	1,580,723,895	1,962,924,993	1,290,476,960	402,741,560
LIABILITIES:				
Accrued trustee fees - advisory (Note C)	624,676	800,807	596,566	166,850
Accrued trustee fees (Note C).....	59,556	74,673	49,442	15,499
Payable for securities purchased.....	9,585,427	469,806	444,240	60,500
Payable for units redeemed.....	843,427	1,401,261	1,314,719	186,440
Audit fees payable.....	11,900	13,777	13,437	12,450
Accrued foreign capital gains tax (Note A).....	—	36	26	10
TOTAL LIABILITIES	11,124,986	2,760,360	2,418,430	441,749
NET ASSETS	\$1,569,598,909	\$1,960,164,633	\$1,288,058,530	\$402,299,811
Class S				
Net Assets	\$ 153,353,284	\$ 252,206,559	\$ 430,507,299	\$104,789,747
UNITS OUTSTANDING	4,857,324	8,173,485	15,733,814	4,079,824
NET ASSET VALUE	\$ 31.57	\$ 30.86	\$ 27.36	\$ 25.68
Class U				
Net Assets	\$1,416,245,625	\$1,707,958,074	\$ 857,551,231	\$297,510,064
UNITS OUTSTANDING	116,543,863	148,038,007	76,075,115	26,547,904
NET ASSET VALUE	\$ 12.15	\$ 11.54	\$ 11.27	\$ 11.21
*At identified cost.....	\$1,410,308,306	\$1,814,703,976	\$1,215,996,615	\$381,125,111

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

Statements of Operations

For the Year Ended February 28, 2017

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
INVESTMENT INCOME:				
Dividends (net of foreign tax withheld)*	\$ 20,156,885	\$ 18,036,604	\$ 9,421,846	\$ 3,759,417
Interest.....	3,309,079	21,886,327	19,002,970	8,113,945
Total Investment Income.....	<u>23,465,964</u>	<u>39,922,931</u>	<u>28,424,816</u>	<u>11,873,362</u>
EXPENSES:				
Trustee fees - advisory (Class S) (Note C).....	1,560,729	3,026,751	4,173,629	1,205,853
Trustee fees - advisory (Class U) (Note C).....	7,047,865	8,243,870	4,417,472	1,830,323
Trustee fees (Note C).....	796,594	1,002,432	687,255	258,398
Audit fees.....	24,146	27,218	28,074	28,280
Miscellaneous	—	2,597	1,839	663
Total Expenses	<u>9,429,334</u>	<u>12,302,868</u>	<u>9,308,269</u>	<u>3,323,517</u>
Less reimbursement of expenses (Note C).....	<u>(24,146)</u>	<u>(27,218)</u>	<u>(28,074)</u>	<u>(28,280)</u>
Net Expenses	<u>9,405,188</u>	<u>12,275,650</u>	<u>9,280,195</u>	<u>3,295,237</u>
NET INVESTMENT INCOME	<u>14,060,776</u>	<u>27,647,281</u>	<u>19,144,621</u>	<u>8,578,125</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:				
Net realized gain (loss) on -				
Investments	41,028,512	55,142,478	37,277,325	14,288,937
Options written.....	—	3,803,039	1,864,459	426,778
Foreign currency and translation of other assets and liabilities.....	<u>(69,963)</u>	<u>(1,207,134)</u>	<u>(833,481)</u>	<u>(527,959)</u>
	<u>40,958,549</u>	<u>57,738,383</u>	<u>38,308,303</u>	<u>14,187,756</u>
Net change in unrealized appreciation (depreciation) on -				
Investments (net of decrease in accrued foreign capital gains tax of \$0, \$917, \$618 and \$233 respectively).....	191,987,901	154,385,633	77,214,432	24,044,598
Foreign currency and translation of other assets and liabilities.....	<u>19,711</u>	<u>14,716</u>	<u>10,431</u>	<u>2,870</u>
	<u>192,007,612</u>	<u>154,400,349</u>	<u>77,224,863</u>	<u>24,047,468</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	<u>232,966,161</u>	<u>212,138,732</u>	<u>115,533,166</u>	<u>38,235,224</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$247,026,937</u>	<u>\$239,786,013</u>	<u>\$134,677,787</u>	<u>\$46,813,349</u>
*Foreign tax withheld	\$ (546,311)	\$ (389,186)	\$ (206,177)	\$ (48,547)

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

Statements of Changes in Net Assets

For the Year Ended February 28, 2017

	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	\$ 14,060,776	\$ 27,647,281	\$ 19,144,621	\$ 8,578,125
Net realized gain on investments and foreign currency.	40,958,549	57,738,383	38,308,303	14,187,756
Net change in unrealized appreciation (depreciation) on investments and foreign currency	192,007,612	154,400,349	77,224,863	24,047,468
Net increase from operations	<u>247,026,937</u>	<u>239,786,013</u>	<u>134,677,787</u>	<u>46,813,349</u>
UNITS ISSUED AND REDEEMED:				
Proceeds from sales of units				
Class S	17,058,873	26,291,876	55,163,286	23,473,742
Class U	416,943,910	431,651,056	192,039,663	55,276,192
Cost of units redeemed				
Class S	(89,255,950)	(235,795,484)	(222,445,346)	(126,445,630)
Class U	(414,238,103)	(392,139,600)	(271,042,887)	(170,299,570)
Net decrease from unit transactions	<u>(69,491,270)</u>	<u>(169,992,152)</u>	<u>(246,285,284)</u>	<u>(217,995,266)</u>
Net increase (decrease) in net assets.....	177,535,667	69,793,861	(111,607,497)	(171,181,917)
NET ASSETS:				
Beginning of year.....	<u>1,392,063,242</u>	<u>1,890,370,772</u>	<u>1,399,666,027</u>	<u>573,481,728</u>
End of year	<u><u>\$1,569,598,909</u></u>	<u><u>\$1,960,164,633</u></u>	<u><u>\$1,288,058,530</u></u>	<u><u>\$ 402,299,811</u></u>
OTHER INFORMATION:				
Unit transactions:				
Issued:				
Class S	573,759	896,582	2,087,800	945,565
Class U	36,634,208	39,281,248	17,682,687	5,110,679
Redeemed:				
Class S	(2,970,643)	(7,960,189)	(8,367,724)	(5,043,253)
Class U	(36,042,172)	(35,539,315)	(24,925,464)	(15,665,930)

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

Financial Highlights

For the Year Ended February 28, 2017

	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.....	\$ 26.91	\$ 10.32	\$ 27.40	\$ 10.21
Income from investment operations:				
Net investment income ¹	0.16	0.11	0.32	0.16
Net realized and unrealized gain (loss) on investments.....	4.50	1.72	3.14	1.17
Total from investment operations.....	4.66	1.83	3.46	1.33
Net asset value - End of year	\$ 31.57	\$ 12.15	\$ 30.86	\$ 11.54
Net assets - End of year (000's omitted)	\$153,353	\$1,416,246	\$252,207	\$1,707,958
Total return ²	17.32%	17.73%	12.63%	13.03%
Ratios (to average net assets):				
Expenses ³	0.90%	0.55%	0.90%	0.55%
Net investment income.....	0.55%	0.93%	1.08%	1.44%
Portfolio turnover.....	71%	71%	82%	82%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.00% ⁴	0.00% ⁴	0.00% ⁴	0.00% ⁴

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

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

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

⁴ Less than 0.01%.

Financial Highlights

For the Year Ended February 28, 2017

	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.....	\$ 24.90	\$ 10.22	\$ 23.58	\$ 10.26
Income from investment operations:				
Net investment income ¹	0.31	0.16	0.37	0.19
Net realized and unrealized gain (loss) on investments.....	2.15	0.89	1.73	0.76
Total from investment operations.....	2.46	1.05	2.10	0.95
Net asset value - End of year	\$ 27.36	\$ 11.27	\$ 25.68	\$ 11.21
Net assets - End of year (000's omitted)	\$430,507	\$857,551	\$104,790	\$297,510
Total return ²	9.88%	10.27%	8.91%	9.26%
Ratios (to average net assets):				
Expenses ³	0.90%	0.55%	0.85%	0.55%
Net investment income.....	1.17%	1.51%	1.47%	1.74%
Portfolio turnover.....	85%	85%	79%	79%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.00% ⁴	0.00% ⁴	0.01%	0.01%

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

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

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

⁴ Less than 0.01%.

Notes to Financial Statements

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The investment objective of the Maximum Term Trust is to achieve the high level of long-term capital growth typically associated with the stock market. The investment objectives ranked by priority for the Extended Term Trust are as follows: (i) the primary objective is long-term growth of capital; (ii) the secondary objective is to manage against capital risk by reducing year-to-year volatility; and (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; and (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; and (ii) the secondary objectives are to provide income and long-term growth of capital.

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

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

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

Security Valuation

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

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

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

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

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

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

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

The following is a summary of the valuation levels used for major security types as of February 28, 2017 in valuing the Trusts' assets or liabilities carried at fair value:

Description	Pro-Mix [®] Maximum Term Collective Investment Trust			
	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities:				
Consumer Discretionary	\$ 189,103,918	\$ 165,429,314	\$ 23,674,604	\$ —
Consumer Staples	194,052,437	106,363,238	87,689,199	—
Energy	27,771,764	25,408,447	2,363,317	—
Financials	24,902,414	24,528,474	373,940	—
Health Care	304,507,435	286,443,491	18,063,944	—
Industrials	124,832,101	71,439,361	53,392,740	—
Information Technology	364,069,876	340,537,957	23,531,919	—
Materials	71,139,237	67,677,727	3,461,510	—
Real Estate	39,120,596	38,752,040	368,556	—
Telecommunication Services	24,755,865	24,388,674	367,191	—
Utilities	1,087,016	846,288	240,728	—

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	\$ 117,395,970	\$ —	\$ 117,395,970	\$ —
Corporate debt:				
Consumer Discretionary	5,384,902	—	5,384,902	—
Consumer Staples	4,029,336	—	4,029,336	—
Energy	9,290,167	—	9,290,167	—
Financials	15,729,895	—	15,729,895	—
Health Care	2,332,977	—	2,332,977	—
Industrials	6,769,304	—	6,769,304	—
Information Technology	2,381,986	—	2,381,986	—
Materials	5,277,192	—	5,277,192	—
Real Estate	2,711,923	—	2,711,923	—
Telecommunication Services	4,712,110	—	4,712,110	—
Utilities	582,800	—	582,800	—
Mutual fund	1,833,284	1,833,284	—	—
Total assets	\$1,543,774,505	\$1,153,648,295	\$ 390,126,210	\$ —

DESCRIPTION	Pro-Mix [®] Extended Term Collective Investment Trust			
	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities:				
Consumer Discretionary	\$ 179,428,833	\$ 160,244,480	\$ 19,184,353	\$ —
Consumer Staples	96,166,496	52,841,304	43,325,192	—
Energy	31,387,036	28,575,831	2,811,205	—
Financials	20,058,664	19,605,542	453,122	—
Health Care	184,434,396	180,245,070	4,189,326	—
Industrials	66,830,873	43,167,410	23,663,463	—
Information Technology	284,360,851	272,991,385	11,369,466	—
Materials	82,975,516	78,901,461	4,074,055	—
Real Estate	52,226,885	51,240,481	986,404	—
Telecommunication Services	17,668,131	17,269,614	398,517	—
Utilities	1,154,623	870,088	284,535	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	513,373,449	—	513,373,449	—
Corporate debt:				
Consumer Discretionary	22,982,154	—	22,982,154	—
Consumer Staples	17,989,127	—	17,989,127	—
Energy	41,781,567	—	41,781,567	—
Financials	86,453,470	—	86,453,470	—
Health Care	6,726,796	—	6,726,796	—
Industrials	28,728,907	—	28,728,907	—
Information Technology	10,162,418	—	10,162,418	—
Materials	25,278,835	—	25,278,835	—
Real Estate	14,106,321	—	14,106,321	—
Telecommunication Services	16,112,974	—	16,112,974	—
Utilities	1,568,200	—	1,568,200	—

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

DESCRIPTION	Pro-Mix [®] Extended Term Collective Investment Trust			
	Total	Level 1	Level 2	Level 3
Asset-backed securities	\$ 42,391,997	\$ —	\$ 42,391,997	\$ —
Commercial mortgage-backed securities	60,253,152	—	60,253,152	—
Foreign government bonds	18,301,164	—	18,301,164	—
Mutual fund	1,669,746	1,669,746	—	—
Total assets	\$1,924,572,581	\$ 907,622,412	\$1,016,950,169	\$ —

DESCRIPTION	Pro-Mix [®] Moderate Term Collective Investment Trust			
	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities:				
Consumer Discretionary	\$ 89,283,918	\$ 79,492,183	\$ 9,791,735	\$ —
Consumer Staples	48,298,202	26,012,423	22,285,779	—
Energy	15,051,501	13,627,500	1,424,001	—
Financials	10,259,448	10,021,531	237,917	—
Health Care	90,382,115	88,212,214	2,169,901	—
Industrials	33,890,460	21,846,688	12,043,772	—
Information Technology	142,497,506	136,522,275	5,975,231	—
Materials	39,931,493	37,879,184	2,052,309	—
Real Estate	29,618,777	29,030,340	588,437	—
Telecommunication Services	8,741,527	8,523,242	218,285	—
Utilities	594,014	437,561	156,453	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	425,908,267	—	425,908,267	—
Corporate debt:				
Consumer Discretionary	20,213,650	—	20,213,650	—
Consumer Staples	13,080,010	—	13,080,010	—
Energy	34,938,968	—	34,938,968	—
Financials	71,942,117	—	71,942,117	—
Health Care	5,038,396	—	5,038,396	—
Industrials	24,001,876	—	24,001,876	—
Information Technology	8,606,100	—	8,606,100	—
Materials	21,311,546	—	21,311,546	—
Real Estate	9,346,125	—	9,346,125	—
Telecommunication Services	14,321,636	—	14,321,636	—
Utilities	1,106,000	—	1,106,000	—
Asset-backed securities	33,630,686	—	33,630,686	—
Commercial mortgage-backed securities	58,546,826	—	58,546,826	—
Foreign government bonds	16,356,744	—	16,356,744	—
Mutual fund	836,975	836,975	—	—
Total assets	\$1,267,734,883	\$ 452,442,116	\$ 815,292,767	\$ —

DESCRIPTION	Pro-Mix [®] Conservative Term Collective Investment Trust			
	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities:				
Consumer Discretionary	\$ 17,258,419	\$ 16,314,624	\$ 943,795	\$ —
Consumer Staples	10,996,937	7,997,963	2,998,974	—

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

DESCRIPTION	Pro-Mix [®] Conservative Term Collective Investment Trust			
	Total	Level 1	Level 2	Level 3
Energy	\$ 5,414,749	\$ 5,250,643	\$ 164,106	\$ —
Financials	8,291,817	8,291,817	—	—
Health Care	21,431,854	20,917,733	514,121	—
Industrials	10,380,604	10,380,604	—	—
Information Technology	30,776,264	30,776,264	—	—
Materials	10,383,405	10,062,255	321,150	—
Real Estate	12,085,914	11,886,907	199,007	—
Telecommunication Services	1,697,064	1,697,064	—	—
Utilities	557,069	557,069	—	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	120,503,690	—	120,503,690	—
Corporate debt:				
Consumer Discretionary	8,450,626	—	8,450,626	—
Consumer Staples	6,158,641	—	6,158,641	—
Energy	14,774,780	—	14,774,780	—
Financials	33,759,494	—	33,759,494	—
Health Care	2,158,604	—	2,158,604	—
Industrials	10,000,986	—	10,000,986	—
Information Technology	3,520,309	—	3,520,309	—
Materials	8,503,799	—	8,503,799	—
Real Estate	4,764,705	—	4,764,705	—
Telecommunication Services	5,787,848	—	5,787,848	—
Utilities	526,800	—	526,800	—
Asset-backed securities	15,839,240	—	15,839,240	—
Commercial mortgage-backed securities	22,071,400	—	22,071,400	—
Foreign government bonds	7,751,719	—	7,751,719	—
Mutual fund	973,663	973,663	—	—
Total assets	\$ 394,820,400	\$ 125,106,606	\$ 269,713,794	\$ —

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

There were no Level 3 securities held by any of the Pro-Mix[®] Trusts as of February 29, 2016 or February 28, 2017.

The Trusts' policy is to recognize transfers in and transfers out of the valuation levels as of the beginning of the reporting period. There were no transfers between Level 1 and Level 2 during the year ended February 28, 2017.

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.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Transactions, Investment Income and Expenses (continued)

Expenses are recorded on an accrual basis.

Foreign Currency Translation

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

Option Contracts

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

Futures

Each Trust may purchase or sell exchange-traded futures contracts, which are contracts that obligate the Trusts to make or take delivery of a financial instrument or the cash value of a security index at a specified future date at a specified price. The Trusts may use futures contracts to manage exposure to the stock and bond markets or changes in interest rates and currency values, or for gaining exposure to markets. Risks of entering into futures contracts include the possibility that there may be an illiquid market at the time the Adviser to the Trusts may be attempting to sell some or all the Trusts holdings or that a change in the value of the contract may not correlate with changes in the value of the underlying securities. Upon entering into a futures contract, the Trusts are required to deposit either cash or securities (initial margin). Subsequent payments (variation margin) are made or received by the Trusts, generally on a daily basis. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains or losses. The Trusts recognize a realized gain or loss when the contract is closed or expires. During the year ended February 28, 2017, there were no transactions on futures contracts.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Futures (continued)

Futures transactions involve minimal counterparty risk since futures contracts are guaranteed against default by the exchange on which they trade. The Trusts' futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty, and net amounts owed or due across transactions).

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

Pro-Mix[®] Extended Term Collective Investment Trust

Statement of Operations

Derivative	Location of Gain on Derivatives	Realized Gain on Derivatives
Equity contracts	Net realized gain on options written	\$ 3,803,039

Pro-Mix[®] Moderate Term Collective Investment Trust

Statement of Operations

Derivative	Location of Gain on Derivatives	Realized Gain on Derivatives
Equity contracts	Net realized gain on options written	\$ 1,864,459

Pro-Mix[®] Conservative Term Collective Investment Trust

Statement of Operations

Derivative	Location of Gain on Derivatives	Realized Gain on Derivatives
Equity contracts	Net realized gain on options written	\$ 426,778

The average month-end balances for the year ended February 28, 2017, 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	6,695	3,424	770
Average notional value of option contracts written	\$46,674,375	\$23,841,370	\$5,324,800

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(continued)

Options Written Rollforward

Transactions in options written for the year ended February 28, 2017, were as follows:

Pro-Mix[®] Extended

Term Collective

Investment Trust:

	<u>Calls</u>		<u>Puts</u>	
	<u>Contracts</u>	<u>Premiums Received</u>	<u>Contracts</u>	<u>Premiums Received</u>
Outstanding options, beginning of year	—	—	—	\$ —
Options written	33,272	\$ 2,377,470	63,413	4,533,719
Options exercised	(4,035)	(362,527)	(1,338)	(188,691)
Options expired	(12,123)	(374,918)	(16,564)	(929,375)
Options closed	(17,114)	(1,640,025)	(45,511)	(3,415,653)
Outstanding options, end of year	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

Pro-Mix[®] Moderate

Term Collective

Investment Trust:

	<u>Calls</u>		<u>Puts</u>	
	<u>Contracts</u>	<u>Premiums Received</u>	<u>Contracts</u>	<u>Premiums Received</u>
Outstanding options, beginning of year	—	—	—	\$ —
Options written	16,481	\$1,187,640	32,269	2,273,114
Options exercised	(2,536)	(214,442)	(662)	(92,926)
Options expired	(5,301)	(148,146)	(8,367)	(465,416)
Options closed	(8,644)	(825,052)	(23,240)	(1,714,772)
Outstanding options, end of year	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

Pro-Mix[®] Conservative

Term Collective

Investment Trust:

	<u>Calls</u>		<u>Puts</u>	
	<u>Contracts</u>	<u>Premiums Received</u>	<u>Contracts</u>	<u>Premiums Received</u>
Outstanding options, beginning of year	—	—	—	\$ —
Options written	3,651	\$ 257,107	7,308	501,319
Options exercised	(416)	(36,770)	(139)	(19,006)
Options expired	(1,340)	(41,524)	(1,920)	(105,520)
Options closed	(1,895)	(178,813)	(5,249)	(376,793)
Outstanding options, end of year	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

Inflation-Indexed Bonds

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

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Purchased on a When-Issued Basis or Forward Commitment

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

In connection with their ability to purchase or sell securities on a forward commitment basis, the Trusts may enter into forward roll transactions principally using To Be Announced (TBA) securities. Forward roll transactions require the sale of securities for delivery in the current month, and a simultaneous agreement to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. Risks of entering into forward roll transactions include the potential inability of the counterparty to meet the terms of the agreement; the potential of the Trusts to receive inferior securities at redelivery as compared to the securities sold to the counterparty; counterparty credit risk; and the potential pay down speed variance between the mortgage-backed pools. During the roll period, the Trusts forgo principal and interest paid on the securities. The Trusts account for such dollar rolls as purchases and sales. No such investments were held by any of the Trusts on February 28, 2017.

Interest Only Securities

The Trusts may invest in stripped mortgage-backed securities issued by the U.S. government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). During the year ended February 28, 2017, 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.

Income Taxes

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

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. At February 28, 2017, the Trusts have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trusts do not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

Notes to Financial Statements (continued)

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Taxes

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

Units of Participation

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

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

Other

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

B. PURCHASES AND SALES OF SECURITIES

For the year ended February 28, 2017, 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	\$774,887,705	\$314,666,305	\$ —
Pro-Mix [®] Extended Term	569,738,951	975,037,555	108,845,212
Pro-Mix [®] Moderate Term	267,540,241	841,359,556	55,766,944
Pro-Mix [®] Conservative Term	64,487,676	316,409,059	14,141,708

<i>Trust</i>	<i>Sales</i>					
	<i>Equities*</i>		<i>Fixed Income</i>		<i>Short-Term</i>	
	<i>Proceeds</i>	<i>Realized Gains</i>	<i>Proceeds</i>	<i>Realized Gains (Losses)</i>	<i>Proceeds</i>	<i>Realized Gains</i>
Pro-Mix [®] Maximum Term	\$876,333,357	\$44,100,348	\$258,604,885	\$(3,071,351)	\$ 603,270	\$ (485)
Pro-Mix [®] Extended Term	746,198,417	54,725,220	845,700,290	413,965	112,210,642	3,293
Pro-Mix [®] Moderate Term	426,041,807	35,275,402	817,240,344	1,999,336	77,758,966	2,587
Pro-Mix [®] Conservative Term	153,919,141	13,499,943	374,951,091	788,292	34,585,648	702

*Equities include common stocks and exchange traded funds.

Notes to Financial Statements (continued)

C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

The Trustee has voluntarily agreed to bear all operating expenses of the Trusts, other than 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%	0.55%
Pro-Mix [®] Extended Term	0.90%	0.55%
Pro-Mix [®] Moderate Term	0.90%	0.55%
Pro-Mix [®] Conservative Term	0.85%	0.55%

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%	0.50%
Pro-Mix [®] Extended Term	0.85%	0.50%
Pro-Mix [®] Moderate Term	0.85%	0.50%
Pro-Mix [®] Conservative Term	0.80%	0.50%

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

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%	0.55%
Pro-Mix [®] Extended Term	0.90%	0.55%
Pro-Mix [®] Moderate Term	0.90%	0.55%
Pro-Mix [®] Conservative Term	0.85%	0.55%

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

D. OWNERSHIP OF UNITS

The ownership of each Trust’s units was concentrated among relatively few employee benefit plans. At February 28, 2017, this concentration was as follows:

	<i>Pro-Mix[®] Maximum Term</i>	<i>Pro-Mix[®] Extended Term</i>	<i>Pro-Mix[®] Moderate Term</i>	<i>Pro-Mix[®] Conservative Term</i>
Number of unaffiliated unit holders each owning greater than 10%	—	—	—	—
Total ownership by unaffiliated unit holders above	—	—	—	—
Ownership by other collective investment trusts advised by the Advisor	85.5%	83.4%	60.4%	70.7%

Notes to Financial Statements (continued)

D. OWNERSHIP OF UNITS (continued)

	<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 affiliated unit holders	1*	1*	1*	1*
Total ownership by affiliated unit holders above	1.3%	1.2%	0.1%	0.4%

*Manning & Napier 401(k) Plan - Affiliated

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

E. FINANCIAL INSTRUMENTS

The Trusts may trade in instruments including written and purchased options, forward foreign currency exchange contracts and futures contracts and other derivatives in the normal course of investing activities to assist in managing exposure to various market risks. Investments in these instruments may subject the Trusts to various elements of risk, which may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. These risks include: the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to over the counter derivatives counterparties' failure to perform under contract terms; liquidity risk related to the lack of a liquid market for these contracts allowing the Trusts to close out their position(s) and documentation risk relating to disagreement over contract terms.

F. FOREIGN SECURITIES

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of domestic companies and the U.S. Government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of comparable domestic companies and the U.S. Government.

G. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 12, 2017, the date the financial statements were available to be issued, and the following item was noted:

In March 2017, significant redemptions occurred in the Trusts. The redemptions were processed by in-kind transactions to help minimize the impact on those unit holders remaining in the respective Pro-Mix, as well as the redeeming unit holder. The table below represents the total redemptions and percentage of net assets as of February 28, 2017.

<i>Trust</i>	<i>Redemptions Amount</i>	<i>Percent of</i> <i>Net Assets</i>
Pro-Mix Maximum Term	\$ 864,560,679	55%
Pro-Mix Extended Term	\$1,056,225,333	54%
Pro-Mix Moderate Term	\$ 422,401,095	33%
Pro-Mix Conservative Term	\$ 135,406,545	34%

Report of Independent Auditors

To the Trustee of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts:

We have audited the accompanying financial statements of Manning & Napier Pro-Mix[®] Maximum Term Collective Investment Trust, Manning & Napier Pro-Mix[®] Extended Term Collective Investment Trust, Manning & Napier Pro-Mix[®] Moderate Term Collective Investment Trust and Manning & Napier Pro-Mix[®] Conservative Term Collective Investment Trust (each a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter collectively referred to as the “Trusts”), which comprise the statements of assets and liabilities, including the investment portfolios as of February 28, 2017, 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.

Auditor’s 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 at February 28, 2017, and the results of each of their operations, changes in each of 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 12, 2017**

