



# Manning & Napier Fund, Inc.

Annual Report | October 31, 2017

[www.manning-napier.com](http://www.manning-napier.com)

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BLENDING ASSET CONSERVATIVE SERIES

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BLENDING ASSET MODERATE SERIES

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BLENDING ASSET EXTENDED SERIES

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BLENDING ASSET MAXIMUM SERIES

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# Management Discussion and Analysis

(unaudited)

## Dear Shareholders:

Just one year ago, many investors were anticipating a widespread sell-off in domestic equity markets after Donald Trump won the election for the U.S. presidency. Not only did a sell-off fail to materialize, but equities actually moved sharply higher and remained on an upward trajectory throughout the year. The advance in equities was despite ongoing uncertainty surrounding policy implementation and how the new administration's agenda might ultimately affect U.S. economic growth. For the year ended October 31, 2017, domestic equities were up 23.63%, as measured by the S&P 500 Index. International equities, as measured by the MSCI ACWI ex USA Index, also fared extraordinarily well, up 23.64%. Domestic investment-grade bonds, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, experienced relatively subdued performance, up 0.90%. Within fixed income, corporate bonds led, with high-yield securities in particular delivering very strong performance.

Much of the move upward in asset markets has been driven by stronger corporate earnings that materialized in early 2017 within both developed and emerging markets, supported by synchronized economic growth across all major global regions. Further, although Federal Reserve (Fed) policymakers continued gradually raising the target range for the federal funds rate and began reducing the Fed's securities holdings, central bank policies across the globe have remained generally accommodative, providing an additional tailwind for asset prices.

Investors are undoubtedly enjoying the "Goldilocks" state of the economy: not too cold so as to usher in a recession, and not too hot so as to cause runaway inflation. Nonetheless, it is our view that market participants should temper their expectations going forward. The U.S. continues to move along in its economic cycle, and while it is not our view that we are on the cusp of a bear market, the status of our indicators suggest that we are certainly closer to the end of the current bull market than we are to the beginning. Complacency is elevated, there are significantly fewer pockets of cheap valuations remaining compared to the past several years, and U.S. valuations in particular limit upside potential, offering little support for asset prices should volatility in the financial markets materialize. This is surely not the time for investors to chase returns or take on unnecessary risk. Rather, it is our view that current market dynamics are consistent with rising risks that must be actively managed, and investors should maintain allocations consistent with their long-term investment objectives.

With this in mind, we discuss recent fund performance in this report, highlight how we are positioned amid the current economic environment, and provide our outlook of what to expect in financial markets. We hope that you find this information helpful, and look forward to working with you in the years ahead to meet your investment goals.

Thank you for your continued confidence in us.

Sincerely,

**Manning & Napier Advisors, LLC**

The S&P 500 Total Return Index is an unmanaged, capitalization-weighted measure of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange, and the Over-the-Counter market. The Index returns assume daily reinvestment of dividends and do not reflect any fees or expenses. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. All such content Copyright © 2017 by S&P Dow Jones Indices LLC and/or its affiliates. All rights reserved. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. The MSCI ACWI ex USA Index (ACWIxUS) is designed to measure large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg. The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged, market-value weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

## Fund Commentary (unaudited)

### Investment Objective

The Blended Asset Series are strategically allocated across stocks, bonds, and cash to balance growth, capital preservation, and income to fit a range of investor risk management priorities.

### Performance Commentary

Since the October 13, 2017 inception date for the Blended Asset Series, U.S. equity markets delivered positive absolute returns for the period ended October 31, 2017. The S&P 500 Index gained 0.99% while the Russell 3000 Index earned 0.86%. International equity markets also delivered positive absolute returns, with the broad MSCI ACWI ex USA Index (ACWIxUS) returning 0.13%. Meanwhile, bond markets as represented by the Bloomberg Barclays U.S. Aggregate Bond Index were modestly negative, returning -0.05%. For the period ended October 31, 2017, each Series underperformed its respective blended benchmark since inception.

An overweight to equity holdings relative to the blended benchmarks within the Conservative and Maximum portfolios aided relative returns for those portfolios. Conversely, an underweight to equity holdings relative to the blended benchmarks within the Moderate and Extended portfolios detracted from relative performance within those portfolios.

Our focus on growing companies that we believe can control their own destiny has led to meaningful allocations to the Health Care and Information Technology sectors. The Series contains relatively little exposure to economically sensitive sectors including Financials and Energy. We have generally found companies within some of the more defensive sectors to be overvalued given the lower growth prospects, which has led to underweight allocations to Utilities, Consumer Staples, and Telecommunication Services relative to the blended benchmarks.

With regard to fixed income, we are finding opportunity within securitized fixed income, specifically private student loans, credit card debt, and auto loans, as the risk/reward tradeoff is attractive relative to other sectors. We continue to monitor interest rates as well as credit spreads in order to be in a position to take advantage of opportunities that may present themselves. We remain cognizant that we are in the later years of an economic expansion and could look to reduce corporate bond exposure further if spreads tighten further or economic conditions deteriorate.

As we begin the new fiscal year, earnings growth across major regions, accelerating business activity, and an improving economic backdrop are supportive of global asset prices. However, as markets continue to advance, we believe it is important to express our view that investors should exercise caution and selectivity due to rising risks associated with elevated complacency, valuations across most markets that remain at or somewhat above fair value, and the inflection in global monetary policy to less accommodative conditions. We believe these risk factors reinforce the need for an active, fundamentals-based investment approach, as it will be critical to manage them going forward.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than that quoted; investors can obtain the most recent month-end performance at [www.manning-napier.com](http://www.manning-napier.com) or by calling (800) 593-4353.*

All investments involve risks, including possible loss of principal. Because the fund invests in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in the fund will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk. Investments in options and futures, like all derivatives, can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. Also, the use of leverage increases exposure to the market and may magnify potential losses.

## Shareholder Expense Example - Blended Asset Conservative Series (unaudited)

As a shareholder of the Series, you incur ongoing costs, including management fees, shareholder service fees and other Series expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Series and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested in each class at the beginning of the period and held for the entire period (October 13, 2017\* to October 31, 2017).

### Actual Expenses

The Actual lines of the table below provide information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the Actual line for the Class in which you have invested under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The Hypothetical lines of each class in the table below provide information about hypothetical account values and hypothetical expenses based on the Series' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Series' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing costs of investing in the Series and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs such as sales charges (loads), redemption fees, or exchange fees that you may incur in other mutual funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

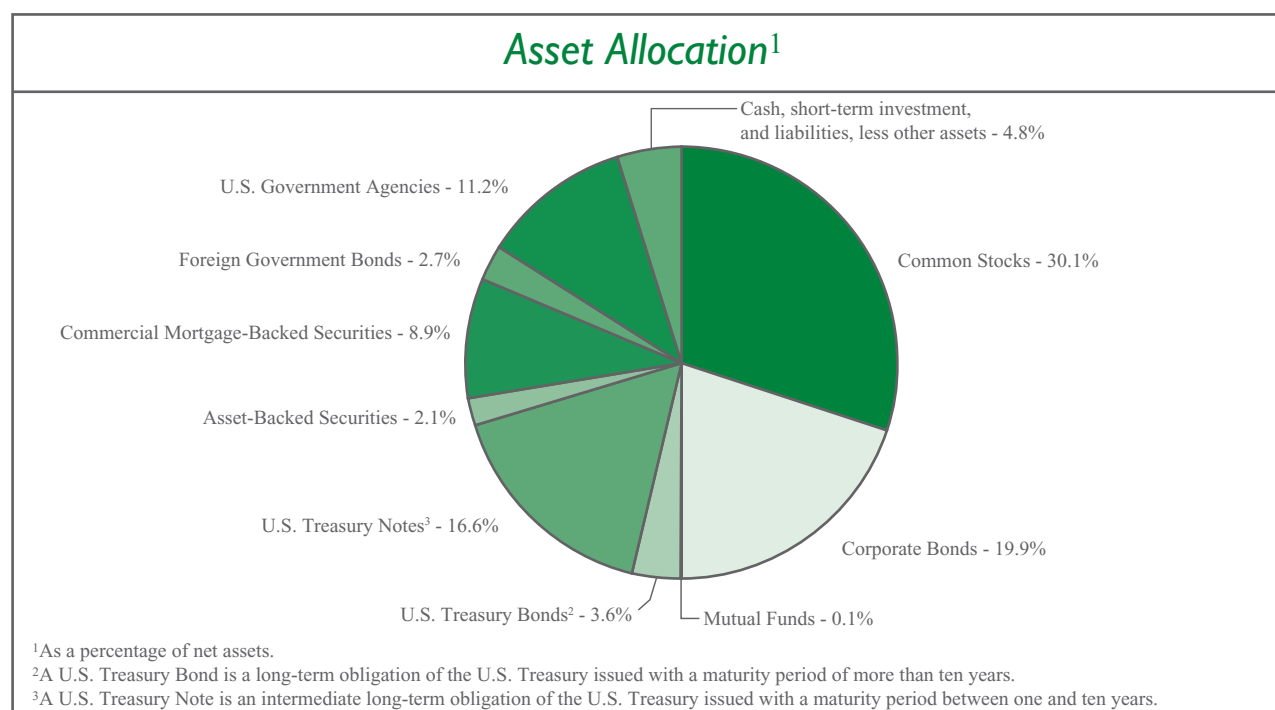
|   | BEGINNING<br>ACCOUNT VALUE<br>10/13/17* | ENDING<br>ACCOUNT VALUE<br>10/31/17 | EXPENSES PAID<br>DURING PERIOD**<br>10/13/17*-10/31/17 |
|---|---|-------------------------------------|--|
| Actual                                      | \$1,000.00                              | \$ 998.20                           | \$0.22   |
| Hypothetical<br>(5% return before expenses) | \$1,000.00                              | \$1,002.24                          | \$0.22   |

\*Commencement of operations.

\*\*Expenses are equal to the Series' annualized expense ratio (for the period October 13, 2017\* to October 31, 2017) of 0.45%, multiplied by the average account value over the period, multiplied by 18/365 (to reflect the period since inception). The Series' total return would have been lower had certain expenses not been waived during the period.

## Portfolio Composition - Blended Asset Conservative Series

As of October 31, 2017 (unaudited)



**Sector Allocation<sup>4</sup>**

|                            |      |
|----------------------------|------|
| Financials                 | 8.5% |
| Information Technology     | 8.3% |
| Health Care                | 6.9% |
| Consumer Discretionary     | 4.9% |
| Energy                     | 4.5% |
| Consumer Staples           | 3.7% |
| Materials                  | 3.5% |
| Industrials                | 3.4% |
| Real Estate                | 3.3% |
| Telecommunication Services | 1.7% |
| Utilities                  | 0.6% |

<sup>4</sup>Including common stocks and corporate bonds, as a percentage of total investments.

**Top Five Stock Holdings<sup>5</sup>**

|                           |      |
|---------------------------|------|
| ServiceNow, Inc.          | 1.0% |
| Facebook, Inc. - Class A  | 0.9% |
| Johnson & Johnson         | 0.8% |
| The Priceline Group, Inc. | 0.8% |
| Skyworks Solutions, Inc.  | 0.7% |

<sup>5</sup>As a percentage of total investments.

**Top Five Bond Holdings<sup>6</sup>**

|                                       |      |
|---------------------------------------|------|
| U.S. Treasury Note, 1.75%, 4/30/2022  | 3.4% |
| Fannie Mae, 2.625%, 9/6/2024          | 3.3% |
| U.S. Treasury Note, 1.375%, 4/30/2020 | 3.2% |
| U.S. Treasury Note, 1.625%, 4/30/2019 | 2.9% |
| U.S. Treasury Note, 1.375%, 4/30/2021 | 2.8% |

<sup>6</sup>As a percentage of total investments.

## Investment Portfolio - October 31, 2017

| BLENDED ASSET<br>CONSERVATIVE<br>SERIES                        | SHARES | VALUE<br>(NOTE 2) | SHARES   | VALUE<br>(NOTE 2) |
|--|--------|-------------------|--|-------------------|
| <b>COMMON STOCKS - 30.1%</b>                                   |        |                   | <b>COMMON STOCKS (continued)</b>                             |                   |
| <b>Consumer Discretionary - 2.3%</b>                           |        |                   | <b>Consumer Staples (continued)</b>                          |                   |
| <b>Automobiles - 0.1%</b>                                      |        |                   | <b>Household Products (continued)</b>                        |                   |
| Honda Motor Co., Ltd. - ADR<br>(Japan) .....                   | 2,255  | \$ 70,108         | Kimberly-Clark Corp. ....                                    | 455 \$ 51,192     |
| <b>Hotels, Restaurants &amp; Leisure - 0.1%</b>                |        |                   |  | 121,994           |
| McDonald's Corp. ....  | 700    | 116,837           | <b>Personal Products - 0.4%</b>                              |                   |
| <b>Internet &amp; Direct Marketing Retail - 1.3%</b>           |        |                   | Unilever plc - ADR (United<br>Kingdom) .....                 | 7,109 402,725     |
| Amazon.com, Inc.* .....  | 450    | 497,377           | <b>Total Consumer Staples</b> .....                          | 2,572,486         |
| The Priceline Group, Inc.* .....                               | 408    | 780,080           | <b>Energy - 1.7%</b>   |                   |
|  |        | 1,277,457         | <b>Energy Equipment &amp; Services - 0.9%</b>                |                   |
| <b>Multiline Retail - 0.1%</b>                                 |        |                   | Diamond Offshore Drilling, Inc.* .....                       | 9,055 151,490     |
| Dollar General Corp. ....                                      | 1,340  | 108,326           | Oceaneering International, Inc. ....                         | 6,555 132,542     |
| Target Corp. ....  | 805    | 47,527            | Schlumberger Ltd. ....                                       | 6,829 437,056     |
|  |        | 155,853           | Transocean Ltd.* .....                                       | 12,877 135,208    |
| <b>Specialty Retail - 0.3%</b>                                 |        |                   |  | 856,296           |
| Dick's Sporting Goods, Inc. ....                               | 2,500  | 61,175            | <b>Oil, Gas &amp; Consumable Fuels - 0.8%</b>                |                   |
| The Home Depot, Inc. ....                                      | 1,135  | 188,160           | BP plc - ADR (United Kingdom) .....                          | 3,115 126,688     |
| O'Reilly Automotive, Inc.* .....                               | 275    | 58,011            | Chevron Corp. ....   | 990 114,731       |
|  |        | 307,346           | China Petroleum & Chemical Corp. -<br>ADR (China) .....      | 1,210 89,104      |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.4%</b>             |        |                   | ConocoPhillips .....   | 1,950 99,742      |
| lululemon athletica, Inc.* .....                               | 5,371  | 330,370           | Exxon Mobil Corp. ....                                       | 1,625 135,444     |
| NIKE, Inc. - Class B. ....                                     | 1,085  | 59,664            | Hess Corp. ....  | 2,160 95,386      |
|  |        | 390,034           | Royal Dutch Shell plc - Class B -<br>ADR (Netherlands) ..... | 855 55,883        |
| <b>Total Consumer Discretionary</b> .....                      |        | 2,317,635         | TOTAL S.A. (France) <sup>1</sup> .....                       | 660 36,787        |
| <b>Consumer Staples - 2.6%</b>                                 |        |                   | Valero Energy Corp. ....                                     | 680 53,645        |
| <b>Beverages - 1.6%</b>  |        |                   |  | 807,410           |
| Ambev S.A. - ADR (Brazil) .....                                | 64,700 | 409,551           | <b>Total Energy</b> .....                                    | 1,663,706         |
| Anheuser-Busch InBev S.A./N.V.<br>(Belgium) <sup>1</sup> ..... | 3,614  | 443,153           | <b>Financials - 1.8%</b>                                     |                   |
| Diageo plc (United Kingdom) <sup>1</sup> .....                 | 15,738 | 537,432           | <b>Banks - 1.4%</b>  |                   |
| PepsiCo, Inc. ....   | 1,665  | 183,533           | Bank of America Corp. ....                                   | 5,235 143,387     |
|  |        | 1,573,669         | BankUnited, Inc. ....  | 715 24,918        |
| <b>Food &amp; Staples Retailing - 0.3%</b>                     |        |                   | BB&T Corp. ....  | 1,145 56,380      |
| CVS Health Corp. ....  | 1,160  | 79,495            | Citigroup, Inc. ....   | 1,995 146,632     |
| Sysco Corp. ....   | 830    | 46,165            | Fifth Third Bancorp. ....                                    | 1,020 29,478      |
| Wal-Mart Stores, Inc. ....                                     | 2,125  | 185,534           | Huntington Bancshares, Inc. ....                             | 1,840 25,392      |
|  |        | 311,194           | JPMorgan Chase & Co. ....                                    | 3,895 391,876     |
| <b>Food Products - 0.2%</b>                                    |        |                   | KeyCorp. ....  | 2,740 50,005      |
| Campbell Soup Co. ....   | 1,425  | 67,502            | The PNC Financial Services Group,<br>Inc. ....               | 205 28,042        |
| General Mills, Inc. ....                                       | 850    | 44,132            | Regions Financial Corp. ....                                 | 1,720 26,626      |
| J&J Snack Foods Corp. ....                                     | 385    | 51,270            | SunTrust Banks, Inc. ....                                    | 435 26,191        |
|  |        | 162,904           | U.S. Bancorp .....   | 1,815 98,700      |
| <b>Household Products - 0.1%</b>                               |        |                   | Wells Fargo & Co. ....                                       | 5,795 325,331     |
| Colgate-Palmolive Co. ....                                     | 1,005  | 70,802            |  | 1,372,958         |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET<br>CONSERVATIVE<br>SERIES            |        | SHARES | VALUE<br>(NOTE 2) |  |        | SHARES | VALUE<br>(NOTE 2) |
|--|--------|--------|-------------------|--|--------|--------|-------------------|
| <b>COMMON STOCKS</b> (continued)                   |        |        |                   | <b>COMMON STOCKS</b> (continued)                 |        |        |                   |
| <b>Financials</b> (continued)                      |        |        |                   | <b>Health Care</b> (continued)                   |        |        |                   |
| <b>Capital Markets - 0.3%</b>                      |        |        |                   | <b>Pharmaceuticals</b> (continued)               |        |        |                   |
| Apollo Investment Corp. ....                       | 2,500  | \$     | 14,800            | Perrigo Co. plc.....                             | 690    | \$     | 55,883            |
| Ares Capital Corp.....                             | 1,065  |        | 17,125            | Pfizer, Inc. ....                                | 4,990  |        | 174,949           |
| BlackRock, Inc. ....                               | 503    |        | 236,827           | Roche Holding AG (Switzerland) <sup>1</sup> .... | 300    |        | 69,339            |
| Medley Capital Corp.....                           | 2,090  |        | 12,018            | Sanofi (France) <sup>1</sup> .....               | 565    |        | 53,498            |
| Oaktree Specialty Lending Corp.....                | 2,585  |        | 15,019            | Sanofi - ADR (France) .....                      | 2,510  |        | 118,673           |
| PennantPark Investment Corp.....                   | 2,005  |        | 14,977            |  |        |        | 2,438,930         |
|  |        |        | <u>310,766</u>    | <b>Total Health Care</b> .....                   |        |        | <u>6,489,155</u>  |
|  |        |        |                   | <b>Industrials - 3.2%</b>                        |        |        |                   |
| <b>Insurance - 0.1%</b>                            |        |        |                   | <b>Aerospace &amp; Defense - 0.7%</b>            |        |        |                   |
| The Allstate Corp. ....                            | 270    |        | 25,342            | Arconic, Inc. ....                               | 12,021 |        | 301,968           |
| American International Group, Inc.....             | 400    |        | 25,844            | The Boeing Co.....                               | 570    |        | 147,049           |
| MetLife, Inc.....                                  | 535    |        | 28,665            | Lockheed Martin Corp.....                        | 300    |        | 92,448            |
| Old Republic International Corp. ....              | 1,290  |        | 26,174            | Raytheon Co. ....                                | 370    |        | 66,674            |
| Principal Financial Group, Inc.....                | 390    |        | 25,682            | United Technologies Corp.....                    | 805    |        | 96,407            |
|  |        |        | <u>131,707</u>    |  |        |        | <u>704,546</u>    |
| <b>Total Financials</b> .....                      |        |        | <u>1,815,431</u>  | <b>Air Freight &amp; Logistics - 0.6%</b>        |        |        |                   |
| <b>Health Care - 6.4%</b>                          |        |        |                   | <b>FedEx Corp.</b> .....                         |        |        |                   |
| <b>Biotechnology - 2.4%</b>                        |        |        |                   | United Parcel Service, Inc. - Class              |        |        |                   |
| AbbVie, Inc.....                                   | 1,515  |        | 136,730           | B .....  | 920    |        | 108,128           |
| Amgen, Inc.....                                    | 700    |        | 122,654           |  |        |        | <u>571,038</u>    |
| Biogen, Inc.* .....                                | 1,061  |        | 330,671           | <b>Commercial Services &amp; Supplies - 0.2%</b> |        |        |                   |
| BioMarin Pharmaceutical, Inc.* .....               | 4,634  |        | 380,405           | Covanta Holding Corp.....                        | 3,810  |        | 61,341            |
| Gilead Sciences, Inc.....                          | 1,320  |        | 98,947            | Waste Management, Inc. ....                      | 1,310  |        | 107,643           |
| Incyte Corp.* .....                                | 2,950  |        | 334,088           |  |        |        | <u>168,984</u>    |
| Regeneron Pharmaceuticals, Inc.* .....             | 1,175  |        | 473,078           | <b>Construction &amp; Engineering - 0.1%</b>     |        |        |                   |
| Seattle Genetics, Inc.* .....                      | 6,277  |        | 384,843           | Comfort Systems USA, Inc. ....                   | 1,435  |        | 63,570            |
| Vertex Pharmaceuticals, Inc.* .....                | 1,430  |        | 209,109           | <b>Electrical Equipment - 0.2%</b>               |        |        |                   |
|  |        |        | <u>2,470,525</u>  | ABB Ltd. (Asea Brown Boveri) -                   |        |        |                   |
|  |        |        |                   | ADR (Switzerland) .....                          | 2,870  |        | 74,992            |
| <b>Health Care Equipment &amp; Supplies - 0.7%</b> |        |        |                   | Eaton Corp. plc.....                             | 675    |        | 54,014            |
| Koninklijke Philips N.V. - NY Shares               | 1,380  |        | 56,290            | Emerson Electric Co.....                         | 895    |        | 57,692            |
| (Netherlands).....                                 | 7,574  |        | 609,858           |  |        |        | <u>186,698</u>    |
| Medtronic plc .....                                |        |        | <u>666,148</u>    | <b>Industrial Conglomerates - 0.3%</b>           |        |        |                   |
| <b>Health Care Providers &amp; Services - 0.9%</b> |        |        |                   | 3M Co. ....                                      | 940    |        | 216,379           |
| DaVita, Inc.* .....                                | 11,322 |        | 687,698           | General Electric Co.....                         | 1,655  |        | 33,365            |
| Express Scripts Holding Co.* .....                 | 3,685  |        | 225,854           | Honeywell International, Inc.....                | 725    |        | 104,516           |
|  |        |        | <u>913,552</u>    |  |        |        | <u>354,260</u>    |
| <b>Pharmaceuticals - 2.4%</b>                      |        |        |                   | <b>Machinery - 0.0%##</b>                        |        |        |                   |
| Bristol-Myers Squibb Co. ....                      | 4,751  |        | 292,947           | Mueller Water Products, Inc. - Class             |        |        |                   |
| Eli Lilly & Co. ....                               | 875    |        | 71,698            | A .....  | 4,625  |        | 55,222            |
| GlaxoSmithKline plc (United                        | 2,390  |        | 42,894            | <b>Professional Services - 0.7%</b>              |        |        |                   |
| Kingdom) <sup>1</sup> .....                        | 5,887  |        | 820,707           | Equifax, Inc. ....                               | 2,461  |        | 267,092           |
| Johnson & Johnson .....                            | 2,860  |        | 157,557           |  |        |        |                   |
| Merck & Co., Inc.....                              | 7,033  |        | 580,785           |  |        |        |                   |
| Novartis AG - ADR (Switzerland).....               |        |        |                   |  |        |        |                   |

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



## Investment Portfolio - October 31, 2017

| BLENDING ASSET<br>CONSERVATIVE<br>SERIES                                      | SHARES | VALUE<br>(NOTE 2) |
|---|--------|-------------------|
| <b>COMMON STOCKS (continued)</b>  |        |                   |
| <b>Industrials (continued)</b>  |        |                   |
| <b>Professional Services (continued)</b>                                      |        |                   |
| Nielsen Holdings plc .....  | 12,705 | \$ 470,974        |
|   |        | <u>738,066</u>    |
| <b>Road &amp; Rail - 0.4%</b>   |        |                   |
| Genesee & Wyoming, Inc. - Class<br>A* .....                                   | 3,227  | 231,634           |
| Kansas City Southern .....  | 895    | 93,277            |
| Union Pacific Corp. ....  | 910    | 105,369           |
|   |        | <u>430,280</u>    |
| <b>Total Industrials</b> .....  |        | <u>3,272,664</u>  |
| <b>Information Technology - 7.0%</b>  |        |                   |
| <b>Communications Equipment - 0.1%</b>  |        |                   |
| Cisco Systems, Inc. ....  | 4,290  | 146,503           |
| <b>Internet Software &amp; Services - 2.0%</b>                                |        |                   |
| Alphabet, Inc. - Class A* .....   | 332    | 342,969           |
| Alphabet, Inc. - Class C* .....   | 340    | 345,659           |
| China Literature Ltd. - Rights<br>(Expires 11/03/2017) (Hong<br>Kong)*2 ..... | 6      | —                 |
| Facebook, Inc. - Class A* .....   | 5,342  | 961,881           |
| Tencent Holdings Ltd. - Class H<br>(China) <sup>1</sup> .....                 | 7,400  | 332,594           |
|   |        | <u>1,983,103</u>  |
| <b>IT Services - 1.3%</b>   |        |                   |
| Automatic Data Processing, Inc. ....  | 560    | 65,106            |
| Broadridge Financial Solutions, Inc. ....                                     | 630    | 54,130            |
| Infosys Ltd. - ADR (India) .....  | 3,200  | 47,520            |
| International Business Machines<br>Corp. ....                                 | 865    | 133,262           |
| InterXion Holding N.V. - ADR<br>(Netherlands)* .....                          | 605    | 32,301            |
| MasterCard, Inc. - Class A .....  | 3,085  | 458,955           |
| Visa, Inc. - Class A .....  | 4,462  | 490,731           |
|   |        | <u>1,282,005</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment - 1.8%</b>                    |        |                   |
| Intel Corp. ....  | 5,770  | 262,477           |
| Qorvo, Inc.* .....  | 6,332  | 480,029           |
| QUALCOMM, Inc. ....   | 1,700  | 86,717            |
| Skyworks Solutions, Inc. ....   | 6,047  | 688,511           |
| Taiwan Semiconductor<br>Manufacturing Co. Ltd. - ADR<br>(Taiwan) .....        | 4,010  | 169,743           |
| Texas Instruments, Inc. ....  | 1,925  | 186,128           |
|   |        | <u>1,873,605</u>  |

|  | SHARES | VALUE<br>(NOTE 2) |
|--|--------|-------------------|
| <b>COMMON STOCKS (continued)</b>                             |        |                   |
| <b>Information Technology (continued)</b>                    |        |                   |
| <b>Software - 1.7%</b>                                       |        |                   |
| Electronic Arts, Inc.* .....                                 | 2,084  | \$ 249,246        |
| Microsoft Corp. ....   | 5,787  | 481,363           |
| ServiceNow, Inc.* .....                                      | 7,811  | 987,076           |
|  |        | <u>1,717,685</u>  |
| <b>Technology Hardware, Storage &amp; Peripherals - 0.1%</b> |        |                   |
| Apple, Inc. ....   | 505    | 85,365            |
| <b>Total Information Technology</b> .....                    |        | <u>7,088,266</u>  |
| <b>Materials - 1.8%</b>                                      |        |                   |
| <b>Chemicals - 0.6%</b>                                      |        |                   |
| Ashland Global Holdings, Inc. ....                           | 4,371  | 297,140           |
| DowDuPont, Inc. ....   | 1,465  | 105,934           |
| FMC Corp. ....   | 560    | 52,002            |
| LyondellBasell Industries N.V. -<br>Class A .....            | 590    | 61,083            |
| RPM International, Inc. ....                                 | 1,670  | 89,061            |
|  |        | <u>605,220</u>    |
| <b>Construction Materials - 0.0%##</b>                       |        |                   |
| CRH plc - ADR (Ireland) .....                                | 1,315  | 49,339            |
| <b>Containers &amp; Packaging - 0.8%</b>                     |        |                   |
| Ball Corp. ....  | 6,443  | 276,598           |
| Graphic Packaging Holding Co. ....                           | 6,270  | 97,122            |
| Sealed Air Corp. ....  | 7,604  | 336,325           |
| Sonoco Products Co. ....                                     | 1,585  | 82,087            |
|  |        | <u>792,132</u>    |
| <b>Metals &amp; Mining - 0.4%</b>                            |        |                   |
| Antofagasta plc (Chile) <sup>1</sup> .....                   | 6,259  | 79,323            |
| First Quantum Minerals Ltd.<br>(Zambia) .....                | 6,602  | 73,845            |
| Lundin Mining Corp. (Canada) .....                           | 11,729 | 89,461            |
| Southern Copper Corp. (Peru) .....                           | 3,304  | 141,907           |
|  |        | <u>384,536</u>    |
| <b>Total Materials</b> .....                                 |        | <u>1,831,227</u>  |
| <b>Real Estate - 2.7%</b>                                    |        |                   |
| <b>Equity Real Estate Investment Trusts (REITS) - 2.7%</b>   |        |                   |
| Acadia Realty Trust .....                                    | 435    | 12,246            |
| Agree Realty Corp. ....                                      | 195    | 9,223             |
| Alexandria Real Estate Equities,<br>Inc. ....                | 395    | 48,965            |
| American Campus Communities,<br>Inc. ....                    | 455    | 18,919            |
| American Homes 4 Rent - Class A ...                          | 1,640  | 34,899            |
| Apartment Investment &<br>Management Co. - Class A .....     | 925    | 40,681            |
| AvalonBay Communities, Inc. ....                             | 275    | 49,866            |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET<br>CONSERVATIVE<br>SERIES                             | SHARES | VALUE<br>(NOTE 2) | SHARES  | VALUE<br>(NOTE 2) |
|---|--------|-------------------|---|-------------------|
| <b>COMMON STOCKS (continued)</b>                                    |        |                   | <b>COMMON STOCKS (continued)</b>                                    |                   |
| <b>Real Estate (continued)</b>                                      |        |                   | <b>Real Estate (continued)</b>                                      |                   |
| <b>Equity Real Estate Investment Trusts (REITS)<br/>(continued)</b> |        |                   | <b>Equity Real Estate Investment Trusts (REITS)<br/>(continued)</b> |                   |
| Axiare Patrimonio SOCIMI S.A.<br>(Spain) <sup>1</sup> .....         | 740    | \$ 13,878         | Mid-America Apartment<br>Communities, Inc.....                      | 330 \$ 33,776     |
| Bluerock Residential Growth REIT,<br>Inc.....                       | 860    | 9,709             | National Retail Properties, Inc.....                                | 495 19,889        |
| Boston Properties, Inc.....   | 200    | 24,236            | Outfront Media, Inc.....  | 1,615 37,872      |
| Brandywine Realty Trust.....  | 1,110  | 19,414            | Physicians Realty Trust.....  | 1,980 34,412      |
| Brixmor Property Group, Inc.....                                    | 640    | 11,181            | Prologis, Inc.....  | 995 64,257        |
| Camden Property Trust.....  | 230    | 20,985            | Public Storage.....   | 155 32,124        |
| CatchMark Timber Trust, Inc. - Class<br>A.....                      | 7,685  | 98,368            | Regency Centers Corp.....   | 330 20,312        |
| Cedar Realty Trust, Inc.....  | 3,320  | 18,061            | Retail Opportunity Investments<br>Corp.....                         | 690 12,406        |
| Chesapeake Lodging Trust.....                                       | 760    | 21,204            | Rexford Industrial Realty, Inc.....                                 | 855 25,385        |
| Colony NorthStar, Inc. - Class A.....                               | 7,255  | 89,091            | Simon Property Group, Inc.....                                      | 505 78,442        |
| Columbia Property Trust, Inc.....                                   | 670    | 14,794            | STAG Industrial, Inc.....   | 1,990 54,327      |
| Community Healthcare Trust, Inc.....                                | 3,650  | 100,119           | Starwood Waypoint Homes.....  | 435 15,795        |
| CoreCivic, Inc.....   | 2,755  | 67,938            | STORE Capital Corp.....   | 1,665 41,109      |
| Cousins Properties, Inc.....  | 3,355  | 30,262            | Sun Communities, Inc.....   | 210 18,955        |
| Crown Castle International Corp.....                                | 710    | 76,027            | Sunstone Hotel Investors, Inc.....                                  | 1,170 19,094      |
| CubeSmart.....  | 2,295  | 62,470            | Terreno Realty Corp.....  | 690 25,337        |
| DDR Corp.....   | 3,850  | 29,529            | UDR, Inc.....   | 690 26,765        |
| Digital Realty Trust, Inc.....                                      | 620    | 73,433            | Unibail-Rodamco S.E. (France) <sup>1</sup> .....                    | 75 18,773         |
| Douglas Emmett, Inc.....  | 535    | 21,288            | Urban Edge Properties.....  | 1,300 30,498      |
| Education Realty Trust, Inc.....                                    | 275    | 9,597             | Ventas, Inc.....  | 630 39,532        |
| EPR Properties.....   | 140    | 9,685             | VEREIT, Inc.....  | 2,380 18,778      |
| Equinix, Inc.....   | 275    | 127,462           | Vornado Realty Trust.....   | 510 38,179        |
| Equity Commonwealth*.....   | 655    | 19,683            | Welltower, Inc.....   | 530 35,489        |
| Equity LifeStyle Properties, Inc.....                               | 215    | 19,023            | Weyerhaeuser Co.....  | 11,981 430,238    |
| Equity Residential.....   | 545    | 36,657            | <b>Total Real Estate.....</b>                                       | <b>2,736,852</b>  |
| Essex Property Trust, Inc.....                                      | 35     | 9,185             | <b>Telecommunication Services - 0.5%</b>                            |                   |
| Extra Space Storage, Inc.....                                       | 365    | 29,780            | <b>Diversified Telecommunication Services - 0.4%</b>                |                   |
| Forest City Realty Trust, Inc. - Class<br>A.....                    | 840    | 20,689            | Zayo Group Holdings, Inc.*.....                                     | 10,029 361,646    |
| Getty Realty Corp.....  | 535    | 15,199            | <b>Wireless Telecommunication Services - 0.1%</b>                   |                   |
| GGP, Inc.....   | 905    | 17,611            | NTT DOCOMO, Inc. - ADR (Japan)..                                    | 3,960 96,267      |
| Global Medical REIT, Inc.....                                       | 5,315  | 44,965            | <b>Total Telecommunication Services...</b>                          | <b>457,913</b>    |
| HCP, Inc.....   | 755    | 19,509            | <b>Utilities - 0.1%</b>   |                   |
| Healthcare Trust of America, Inc. -<br>Class A.....                 | 750    | 22,537            | <b>Electric Utilities - 0.1%</b>                                    |                   |
| Hibernia REIT plc (Ireland) <sup>1</sup> .....                      | 9,760  | 16,769            | Eversource Energy.....  | 665 41,656        |
| Host Hotels & Resorts, Inc.....                                     | 930    | 18,191            | Exelon Corp.....  | 695 27,946        |
| Independence Realty Trust, Inc.....                                 | 1,430  | 14,514            |   | 69,602            |
| Invitation Homes, Inc.....  | 705    | 15,912            | <b>Multi-Utilities - 0.0%##</b>                                     |                   |
| Lamar Advertising Co. - Class A.....                                | 560    | 39,446            | CMS Energy Corp.....  | 1,010 48,853      |
| LaSalle Hotel Properties.....                                       | 450    | 12,694            | <b>Total Utilities.....</b>   | <b>118,455</b>    |
| Life Storage, Inc.....  | 250    | 20,205            | <b>TOTAL COMMON STOCKS</b>  |                   |
| The Macerich Co.....  | 165    | 9,009             | (Identified Cost \$30,358,281).....                                 | <b>30,363,790</b> |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET<br>CONSERVATIVE<br>SERIES   | PRINCIPAL<br>AMOUNT <sup>3</sup> | VALUE<br>(NOTE 2) | PRINCIPAL<br>AMOUNT <sup>3</sup>   | VALUE<br>(NOTE 2)     |
|---|----------------------------------|-------------------|--|-----------------------|
| <b>CORPORATE BONDS - 19.9%</b>  |                                  |                   | <b>CORPORATE BONDS (continued)</b>   |                       |
| <b>Non-Convertible Corporate Bonds - 19.9%</b>  |                                  |                   | <b>Non-Convertible Corporate Bonds (continued)</b>   |                       |
| <b>Consumer Discretionary - 2.6%</b>  |                                  |                   | <b>Consumer Staples (continued)</b>  |                       |
| <b>Auto Components - 0.3%</b>   |                                  |                   | <b>Beverages (continued)</b>   |                       |
| Magna International, Inc. (Canada),<br>4.15%, 10/1/2025 .....   | 293,000                          | \$ 313,503        | PepsiCo, Inc., 3.10%, 7/17/2022 .....  | 260,000    \$ 268,795 |
|   |                                  |                   |  | <u>806,067</u>        |
| <b>Household Durables - 0.5%</b>  |                                  |                   | <b>Food &amp; Staples Retailing - 0.5%</b>   |                       |
| Century Communities, Inc. <sup>4</sup> , 5.875%,<br>7/15/2025 .....   | 37,000                           | 37,370            | C&S Group Enterprises LLC <sup>4</sup> ,<br>5.375%, 7/15/2022 .....                        | 49,000    47,530      |
| Meritage Homes Corp., 5.125%,<br>6/6/2027 .....   | 25,000                           | 25,281            | CVS Health Corp., 3.50%,<br>7/20/2022 .....  | 390,000    402,008    |
| NVR, Inc., 3.95%, 9/15/2022 .....   | 362,000                          | 380,264           |  | <u>449,538</u>        |
| TRI Pointe Group, Inc. - TRI Pointe<br>Homes, Inc., 4.375%, 6/15/2019 .....   | 37,000                           | 37,971            | <b>Total Consumer Staples</b> .....  | <u>1,255,605</u>      |
| TRI Pointe Group, Inc. - TRI Pointe<br>Homes, Inc., 5.875%, 6/15/2024 .....   | 21,000                           | 22,732            |  |                       |
| Weekley Homes LLC - Weekley<br>Finance Corp., 6.00%, 2/1/2023 .....   | 31,000                           | 30,380            | <b>Energy - 2.9%</b>   |                       |
| Weekley Homes LLC - Weekley<br>Finance Corp. <sup>4</sup> , 6.625%,<br>8/15/2025 .....                                  | 35,000                           | 34,038            | <b>Energy Equipment &amp; Services - 0.1%</b>  |                       |
|   |                                  | <u>568,036</u>    | McDermott International, Inc. <sup>4</sup> ,<br>8.00%, 5/1/2021 .....                      | 51,000    52,658      |
| <b>Internet &amp; Direct Marketing Retail - 0.8%</b>  |                                  |                   | Trinidad Drilling Ltd. (Canada) <sup>4</sup> ,<br>6.625%, 2/15/2025 .....                  | 36,000    35,010      |
| Amazon.com, Inc. <sup>4</sup> , 3.15%,<br>8/22/2027 .....   | 260,000                          | 261,555           |  | <u>87,668</u>         |
| The Priceline Group, Inc., 3.60%,<br>6/1/2026 .....   | 520,000                          | 531,496           | <b>Oil, Gas &amp; Consumable Fuels - 2.8%</b>  |                       |
|   |                                  | <u>793,051</u>    | BP Capital Markets plc (United<br>Kingdom), 3.216%, 11/28/2023 .....                       | 114,000    117,052    |
| <b>Media - 0.7%</b>   |                                  |                   | BP Capital Markets plc (United<br>Kingdom), 3.535%, 11/4/2024 .....                        | 348,000    361,790    |
| Charter Communications Operating<br>LLC - Charter Communications<br>Operating Capital Corp., 4.464%,<br>7/23/2022 ..... | 10,000                           | 10,561            | Cheniere Energy Partners LP <sup>4</sup> ,<br>5.25%, 10/1/2025 .....                       | 35,000    36,050      |
| Comcast Corp., 4.40%, 8/15/2035 .....   | 224,000                          | 242,567           | Columbia Pipeline Group, Inc.,<br>4.50%, 6/1/2025 .....                                    | 250,000    267,938    |
| CSC Holdings, LLC, 5.25%,<br>6/1/2024 .....   | 48,000                           | 47,790            | ConocoPhillips Co., 3.35%,<br>11/15/2024 .....   | 258,000    267,329    |
| Discovery Communications LLC,<br>3.95%, 3/20/2028 .....   | 400,000                          | 396,726           | ConocoPhillips Co., 3.35%,<br>5/15/2025 .....  | 49,000    50,483      |
| DISH DBS Corp., 5.875%,<br>7/15/2022 .....  | 10,000                           | 10,056            | Dynagas LNG Partners LP -<br>Dynagas Finance, Inc. (Monaco),<br>6.25%, 10/30/2019 .....    | 36,000    36,000      |
|   |                                  | <u>707,700</u>    | Enbridge, Inc. (Canada), 3.70%,<br>7/15/2027 .....   | 260,000    263,396    |
| <b>Multiline Retail - 0.3%</b>  |                                  |                   | Enviva Partners LP - Enviva<br>Partners Finance Corp., 8.50%,<br>11/1/2021 .....           | 34,000    36,465      |
| Dollar General Corp., 3.25%,<br>4/15/2023 .....   | 260,000                          | 266,792           | GasLog Ltd. (Monaco), 8.875%,<br>3/22/2022 .....   | 35,000    36,925      |
| <b>Total Consumer Discretionary</b> .....   |                                  | <u>2,649,082</u>  | Global Ship Lease, Inc. (United<br>Kingdom) <sup>4</sup> , 9.875%, 11/15/2022 .....        | 45,000    45,900      |
| <b>Consumer Staples - 1.3%</b>  |                                  |                   | Hilcorp Energy I LP - Hilcorp<br>Finance Co. <sup>4</sup> , 5.75%, 10/1/2025 .....         | 51,000    52,211      |
| <b>Beverages - 0.8%</b>   |                                  |                   | Jonah Energy LLC - Jonah Energy<br>Finance Corp. <sup>4</sup> , 7.25%,<br>10/15/2025 ..... | 35,000    35,000      |
| Anheuser-Busch InBev Worldwide,<br>Inc. (Belgium), 8.20%, 1/15/2039 .....   | 340,000                          | 537,272           |  |                       |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET<br>CONSERVATIVE<br>SERIES   | PRINCIPAL<br>AMOUNT <sup>3</sup> | VALUE<br>(NOTE 2) | PRINCIPAL<br>AMOUNT <sup>3</sup>  | VALUE<br>(NOTE 2)  |
|---|----------------------------------|-------------------|---|--------------------|
| <b>CORPORATE BONDS</b> (continued)  |                                  |                   | <b>CORPORATE BONDS</b> (continued)  |                    |
| <b>Non-Convertible Corporate Bonds</b> (continued)  |                                  |                   | <b>Non-Convertible Corporate Bonds</b> (continued)  |                    |
| <b>Energy</b> (continued)   |                                  |                   | <b>Financials</b> (continued)   |                    |
| <b>Oil, Gas &amp; Consumable Fuels</b> (continued)  |                                  |                   | <b>Capital Markets - 1.1%</b>   |                    |
| Kinder Morgan Energy Partners LP,<br>4.30%, 5/1/2024 .....  | 463,000                          | \$ 485,787        | The Goldman Sachs Group, Inc.,<br>4.25%, 10/21/2025 .....   | 260,000 \$ 271,263 |
| PBF Holding Co. LLC - PBF Finance<br>Corp. <sup>4</sup> , 7.25%, 6/15/2025 .....                          | 27,000                           | 27,911            | Morgan Stanley <sup>6</sup> , (3 mo. LIBOR US<br>+ 1.220%), 2.617%, 5/8/2024 .....                              | 390,000 396,544    |
| Petroleos Mexicanos (Mexico),<br>6.875%, 8/4/2026 .....   | 240,000                          | 269,640           | Morgan Stanley, 5.00%, 11/24/2025 ..  | 370,000 403,601    |
| Rockies Express Pipeline, LLC <sup>4</sup> ,<br>5.625%, 4/15/2020 .....                                   | 47,000                           | 49,820            |   | 1,071,408          |
| Sabine Pass Liquefaction LLC,<br>5.875%, 6/30/2026 .....  | 240,000                          | 271,518           | <b>Consumer Finance - 0.1%</b>  |                    |
| SemGroup Corp. <sup>4</sup> , 6.375%,<br>3/15/2025 .....  | 34,000                           | 33,490            | Ally Financial, Inc., 3.50%,<br>1/27/2019 .....   | 15,000 15,184      |
| Seven Generations Energy Ltd.<br>(Canada) <sup>4</sup> , 5.375%, 9/30/2025 .....                          | 24,000                           | 24,240            | Navient Corp., 6.125%, 3/25/2024 ...  | 25,000 25,656      |
| Southwestern Energy Co., 6.70%,<br>1/23/2025 .....  | 27,000                           | 27,608            | SLM Corp., 5.125%, 4/5/2022 .....   | 32,000 33,160      |
| Tallgrass Energy Partners LP -<br>Tallgrass Energy Finance Corp. <sup>4</sup> ,<br>5.50%, 9/15/2024 ..... | 49,000                           | 50,654            |   | 74,000             |
|   |                                  | 2,847,207         | <b>Diversified Financial Services - 0.7%</b>  |                    |
| <b>Total Energy</b> .....   |                                  | 2,934,875         | AerCap Ireland Capital DAC -<br>AerCap Global Aviation Trust<br>(Netherlands), 4.50%, 5/15/2021 ..              | 440,000 467,278    |
| <b>Financials - 6.8%</b>  |                                  |                   | E*TRADE Financial Corp., 2.95%,<br>8/24/2022 .....  | 270,000 270,129    |
| <b>Banks - 3.5%</b>   |                                  |                   | LPL Holdings, Inc. <sup>4</sup> , 5.75%,<br>9/15/2025 .....   | 24,000 24,960      |
| Banco Santander S.A. (Spain),<br>3.50%, 4/11/2022 .....   | 293,000                          | 300,227           |   | 762,367            |
| Bank of America Corp., 4.00%,<br>1/22/2025 .....  | 390,000                          | 403,917           | <b>Insurance - 1.3%</b>   |                    |
| Barclays Bank plc (United<br>Kingdom) <sup>4</sup> , 10.179%, 6/12/2021 ...                               | 181,000                          | 223,516           | American International Group, Inc.,<br>4.125%, 2/15/2024 .....  | 380,000 404,183    |
| Citigroup, Inc., 3.875%, 3/26/2025 ...  | 520,000                          | 533,573           | Assured Guaranty US Holdings, Inc.,<br>5.00%, 7/1/2024 .....  | 610,000 658,597    |
| Intesa Sanpaolo S.p.A. (Italy),<br>3.875%, 1/15/2019 .....  | 218,000                          | 222,263           | Prudential Financial, Inc. <sup>5</sup> , (3 mo.<br>LIBOR US + 4.175%), 5.875%,<br>9/15/2042 .....              | 240,000 265,200    |
| JPMorgan Chase & Co. <sup>5</sup> , (3 mo.<br>LIBOR US + 0.935%), 2.776%,<br>4/25/2023 .....              | 483,000                          | 484,713           |   | 1,327,980          |
| Kreditanstalt fuer Wiederaufbau<br>(Germany), 1.50%, 6/15/2021 .....                                      | 861,000                          | 845,541           | <b>Thriffs &amp; Mortgage Finance - 0.1%</b>  |                    |
| Lloyds Banking Group plc (United<br>Kingdom), 4.582%, 12/10/2025 ....                                     | 468,000                          | 493,573           | Ladder Capital Finance Holdings<br>LLLP - Ladder Capital Finance<br>Corp. <sup>4</sup> , 5.875%, 8/1/2021 ..... | 60,000 61,950      |
| Popular, Inc., 7.00%, 7/1/2019 .....  | 41,000                           | 41,922            | <b>Total Financials</b> .....   | 6,883,463          |
| Royal Bank of Canada (Canada),<br>3.77%, 3/30/2018 .....  | CAD 31,000                       | 24,264            | <b>Health Care - 0.6%</b>   |                    |
| Royal Bank of Scotland Group plc<br>(United Kingdom), 6.10%,<br>6/10/2023 .....                           | 11,000                           | 12,249            | <b>Biotechnology - 0.4%</b>   |                    |
|   |                                  | 3,585,758         | AMAG Pharmaceuticals, Inc. <sup>4</sup> ,<br>7.875%, 9/1/2023 .....   | 27,000 27,472      |
|   |                                  |                   | Express Scripts Holding Co., 3.50%,<br>6/15/2024 .....  | 390,000 394,618    |
|   |                                  |                   |   | 422,090            |

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

## Investment Portfolio - October 31, 2017

| BLENDING ASSET<br>CONSERVATIVE<br>SERIES   | PRINCIPAL<br>AMOUNT <sup>3</sup> | VALUE<br>(NOTE 2) |
|--|----------------------------------|-------------------|
| <b>CORPORATE BONDS</b> (continued)   |                                  |                   |
| <b>Non-Convertible Corporate Bonds</b> (continued)   |                                  |                   |
| <b>Health Care</b> (continued)   |                                  |                   |
| <b>Health Care Equipment &amp; Supplies - 0.1%</b>   |                                  |                   |
| Hill-Rom Holdings, Inc. <sup>4</sup> , 5.00%,<br>2/15/2025.....  | 26,000                           | \$ 26,585         |
| <b>Health Care Providers &amp; Services - 0.1%</b>   |                                  |                   |
| DaVita, Inc., 5.00%, 5/1/2025 .....  | 35,000                           | 34,475            |
| Fresenius Medical Care US Finance<br>II, Inc. (Germany) <sup>4</sup> , 6.50%,<br>9/15/2018.....                | 15,000                           | 15,580            |
| HCA Healthcare, Inc., 6.25%,<br>2/15/2021.....   | 11,000                           | 11,839            |
| HCA, Inc., 3.75%, 3/15/2019 .....  | 11,000                           | 11,165            |
| Ortho-Clinical Diagnostics, Inc. -<br>Ortho-Clinical Diagnostics S.A. <sup>4</sup> ,<br>6.625%, 5/15/2022..... | 15,000                           | 15,019            |
| Tenet Healthcare Corp., 6.75%,<br>2/1/2020 .....   | 11,000                           | 11,192            |
|  |                                  | <u>99,270</u>     |
| <b>Total Health Care</b> .....   |                                  | <u>547,945</u>    |
| <b>Industrials - 0.2%</b>  |                                  |                   |
| <b>Air Freight &amp; Logistics - 0.0%##</b>  |                                  |                   |
| Park Aerospace Holdings Ltd.<br>(Ireland) <sup>4</sup> , 4.50%, 3/15/2023 .....                                | 19,000                           | 19,024            |
| <b>Airlines - 0.1%</b>   |                                  |                   |
| Allegiant Travel Co., 5.50%,<br>7/15/2019.....   | 26,000                           | 26,845            |
| American Airlines Group, Inc. <sup>4</sup> ,<br>5.50%, 10/1/2019 .....   | 25,000                           | 26,000            |
|  |                                  | <u>52,845</u>     |
| <b>Building Products - 0.1%</b>  |                                  |                   |
| Airxcel, Inc. <sup>4</sup> , 8.50%, 2/15/2022 .....  | 38,000                           | 40,280            |
| <b>Construction &amp; Engineering - 0.0%##</b>   |                                  |                   |
| Tutor Perini Corp. <sup>4</sup> , 6.875%,<br>5/1/2025 .....  | 36,000                           | 38,835            |
| <b>Machinery - 0.0%##</b>  |                                  |                   |
| Xerium Technologies, Inc., 9.50%,<br>8/15/2021 .....   | 27,000                           | 27,734            |
| <b>Trading Companies &amp; Distributors - 0.0%##</b>   |                                  |                   |
| International Lease Finance Corp.,<br>6.25%, 5/15/2019 .....   | 26,000                           | 27,571            |
| <b>Total Industrials</b> .....   |                                  | <u>206,289</u>    |
| <b>Information Technology - 1.4%</b>   |                                  |                   |
| <b>Internet Software &amp; Services - 0.4%</b>   |                                  |                   |
| Activision Blizzard, Inc., 3.40%,<br>6/15/2027.....  | 453,000                          | 453,842           |

|  | PRINCIPAL<br>AMOUNT <sup>3</sup> | VALUE<br>(NOTE 2) |
|--|----------------------------------|-------------------|
| <b>CORPORATE BONDS</b> (continued)   |                                  |                   |
| <b>Non-Convertible Corporate Bonds</b> (continued)   |                                  |                   |
| <b>Information Technology</b> (continued)  |                                  |                   |
| <b>IT Services - 0.4%</b>  |                                  |                   |
| Visa, Inc., 2.80%, 12/14/2022 .....  | 390,000                          | \$ 397,337        |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.6%</b>   |                                  |                   |
| Applied Materials, Inc., 3.30%,<br>4/1/2027 .....  | 520,000                          | 531,823           |
| MagnaChip Semiconductor Corp.<br>(South Korea), 6.625%,<br>7/15/2021.....  | 39,000                           | 37,440            |
|  |                                  | <u>569,263</u>    |
| <b>Total Information Technology</b> .....  |                                  | <u>1,420,442</u>  |
| <b>Materials - 1.7%</b>  |                                  |                   |
| <b>Chemicals - 0.3%</b>  |                                  |                   |
| Kissner Holdings LP - Kissner Milling<br>Co. Ltd. - BSC Holding, Inc. -<br>Kissner USA (Canada) <sup>4</sup> , 8.375%,<br>12/1/2022..... | 32,000                           | 32,320            |
| NOVA Chemicals Corp. (Canada) <sup>4</sup> ,<br>4.875%, 6/1/2024 .....   | 26,000                           | 26,488            |
| Solvay Finance America LLC<br>(Belgium) <sup>4</sup> , 3.40%, 12/3/2020.....   | 220,000                          | 226,227           |
|  |                                  | <u>285,035</u>    |
| <b>Metals &amp; Mining - 1.2%</b>  |                                  |                   |
| Anglo American Capital plc (United<br>Kingdom) <sup>4</sup> , 9.375%, 4/8/2019.....  | 16,000                           | 17,606            |
| Anglo American Capital plc (United<br>Kingdom) <sup>4</sup> , 4.00%, 9/11/2027 .....   | 448,000                          | 448,448           |
| Corp Nacional del Cobre de Chile<br>(Chile) <sup>4</sup> , 3.625%, 8/1/2027 .....  | 450,000                          | 452,650           |
| Southern Copper Corp. (Peru),<br>3.875%, 4/23/2025.....  | 234,000                          | 242,856           |
| Techniplas LLC <sup>4</sup> , 10.00%, 5/1/2020..   | 35,000                           | 28,000            |
|  |                                  | <u>1,189,560</u>  |
| <b>Paper &amp; Forest Products - 0.2%</b>  |                                  |                   |
| Domtar Corp., 4.40%, 4/1/2022 .....  | 218,000                          | 229,283           |
| <b>Total Materials</b> .....   |                                  | <u>1,703,878</u>  |
| <b>Real Estate - 0.7%</b>  |                                  |                   |
| <b>Equity Real Estate Investment Trusts (REITS) - 0.7%</b>   |                                  |                   |
| American Tower Corp., 3.30%,<br>2/15/2021.....   | 520,000                          | 533,536           |
| GTP Acquisition Partners I LLC <sup>4</sup> ,<br>2.35%, 6/15/2020 .....  | 95,000                           | 94,686            |
| iStar, Inc., 5.25%, 9/15/2022 .....  | 34,000                           | 34,850            |
| <b>Total Real Estate</b> .....   |                                  | <u>663,072</u>    |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET<br>CONSERVATIVE<br>SERIES                                       | PRINCIPAL<br>AMOUNT <sup>3</sup> /<br>SHARES | VALUE<br>(NOTE 2) |   | PRINCIPAL<br>AMOUNT <sup>3</sup> | VALUE<br>(NOTE 2) |
|---|--|-------------------|---|----------------------------------|-------------------|
| <b>CORPORATE BONDS</b> (continued)  |  |                   | <b>U.S. TREASURY SECURITIES</b> (continued)   |                                  |                   |
| <b>Non-Convertible Corporate Bonds</b> (continued)                            |  |                   | <b>U.S. Treasury Notes</b> (continued)  |                                  |                   |
| <b>Telecommunication Services - 1.2%</b>                                      |  |                   | U.S. Treasury Inflation Indexed<br>Note, 0.125%, 1/15/2023.....   |                                  |                   |
| <b>Diversified Telecommunication Services - 1.2%</b>                          |  |                   | 459,186 \$ 457,237  |                                  |                   |
| AT&T, Inc., 3.90%, 8/14/2027.....   | 530,000                                      | \$ 527,881        | U.S. Treasury Note, 1.625%,<br>4/30/2019.....   |                                  |                   |
| CenturyLink, Inc., 7.50%, 4/1/2024...   | 25,000                                       | 26,562            | 2,951,000 2,954,804   |                                  |                   |
| Frontier Communications Corp.,<br>11.00%, 9/15/2025.....                      | 38,000                                       | 32,252            | U.S. Treasury Note, 1.375%,<br>4/30/2020.....   |                                  |                   |
| Hughes Satellite Systems Corp.,<br>5.25%, 8/1/2026.....                       | 51,000                                       | 52,152            | 3,297,000 3,272,401   |                                  |                   |
| Inmarsat Finance plc (United<br>Kingdom) <sup>4</sup> , 4.875%, 5/15/2022.... | 100,000                                      | 102,020           | U.S. Treasury Note, 1.375%,<br>4/30/2021.....   |                                  |                   |
| Sprint Communications, Inc. <sup>4</sup> ,<br>9.00%, 11/15/2018.....          | 11,000                                       | 11,674            | 2,937,000 2,892,601   |                                  |                   |
| Sprint Communications, Inc., 7.00%,<br>8/15/2020.....                         | 11,000                                       | 11,849            | U.S. Treasury Note, 1.125%,<br>7/31/2021.....   |                                  |                   |
| Verizon Communications, Inc.,<br>4.125%, 3/16/2027.....                       | 464,000                                      | 484,199           | 2,368,000 2,305,285   |                                  |                   |
| <b>Total Telecommunication Services...</b>                                    |  | <u>1,248,589</u>  | U.S. Treasury Note, 1.75%,<br>4/30/2022.....  |                                  |                   |
| <b>Utilities - 0.5%</b>   |  |                   | 3,507,000 3,473,711   |                                  |                   |
| <b>Independent Power and Renewable Electricity<br/>Producers - 0.5%</b>       |  |                   | U.S. Treasury Note, 1.625%,<br>4/30/2023.....   |                                  |                   |
| American Water Capital Corp.,<br>2.95%, 9/1/2027.....                         | 540,000                                      | 537,509           | 370,000 361,082   |                                  |                   |
| <b>TOTAL CORPORATE BONDS</b><br>(Identified Cost \$20,090,363).....           |  | <u>20,050,749</u> | U.S. Treasury Note, 1.625%,<br>5/15/2026.....   |                                  |                   |
|   |  |                   | 215,000 203,225   |                                  |                   |
| <b>MUTUAL FUNDS - 0.1%</b>  |  |                   | <b>Total U.S. Treasury Notes</b><br>(Identified Cost \$16,792,905).....   |                                  |                   |
| iShares Core Dividend Growth ETF..  | 2,170  | 71,979            | <u>16,748,665</u>   |                                  |                   |
| Schwab U.S. Dividend Equity ETF...  | 1,481  | 71,814            | <b>TOTAL U.S. TREASURY<br/>SECURITIES</b><br>(Identified Cost \$20,433,470).....  |                                  |                   |
| <b>TOTAL MUTUAL FUNDS</b><br>(Identified Cost \$143,049).....                 |  | <u>143,793</u>    | <u>20,351,661</u>   |                                  |                   |
| <b>U.S. TREASURY SECURITIES - 20.2%</b>                                       |  |                   | <b>ASSET-BACKED SECURITIES - 2.1%</b>   |                                  |                   |
| <b>U.S. Treasury Bonds - 3.6%</b>   |  |                   | Chesapeake Funding II LLC, Series<br>2017-2A, Class A1 <sup>4</sup> , 1.99%,<br>5/15/2029.....                                |                                  |                   |
| U.S. Treasury Bond, 6.25%,<br>5/15/2030.....                                  | 702,000                                      | 991,822           | 150,000 150,041   |                                  |                   |
| U.S. Treasury Bond, 4.75%,<br>2/15/2037.....                                  | 1,026,000                                    | 1,356,805         | Colony American Homes, Series<br>2015-1A, Class A <sup>4,6</sup> , (1 mo.<br>LIBOR US + 1.200%), 2.437%,<br>7/17/2032.....    |                                  |                   |
| U.S. Treasury Bond, 2.50%,<br>2/15/2045.....                                  | 862,000                                      | 801,862           | 231,924 232,336   |                                  |                   |
| U.S. Treasury Inflation Indexed<br>Bond, 0.75%, 2/15/2042.....                | 467,655                                      | 452,507           | Credit Acceptance Auto Loan Trust,<br>Series 2017-1A, Class A <sup>4</sup> , 2.56%,<br>10/15/2025.....                        |                                  |                   |
| <b>Total U.S. Treasury Bonds</b><br>(Identified Cost \$3,640,565).....        |  | <u>3,602,996</u>  | 255,000 255,380   |                                  |                   |
| <b>U.S. Treasury Notes - 16.6%</b>  |  |                   | Enterprise Fleet Financing LLC,<br>Series 2014-2, Class A3 <sup>4</sup> , 1.64%,<br>3/20/2020.....                            |                                  |                   |
| U.S. Treasury Inflation Indexed<br>Note, 0.125%, 4/15/2020.....               | 825,421                                      | 828,319           | 213,600 213,508   |                                  |                   |
|   |  |                   | Enterprise Fleet Financing LLC,<br>Series 2015-2, Class A2 <sup>4</sup> , 1.59%,<br>2/22/2021.....                            |                                  |                   |
|   |  |                   | 72,121 72,106   |                                  |                   |
|   |  |                   | Invitation Homes Trust, Series<br>2015-SFR3, Class A <sup>4,6</sup> , (1 mo.<br>LIBOR US + 1.300%), 2.537%,<br>8/17/2032..... |                                  |                   |
|   |  |                   | 259,384 261,265   |                                  |                   |
|   |  |                   | SBA Small Business Investment<br>Companies, Series 2015-10B,<br>Class 1, 2.829%, 9/10/2025.....                               |                                  |                   |
|   |  |                   | 549,693 561,068   |                                  |                   |
|   |  |                   | SoFi Professional Loan Program<br>LLC, Series 2017-A, Class A2A <sup>4</sup> ,<br>1.55%, 3/26/2040.....                       |                                  |                   |
|   |  |                   | 115,990 115,607   |                                  |                   |

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



## Investment Portfolio - October 31, 2017

| BLENDED ASSET<br>CONSERVATIVE<br>SERIES   | PRINCIPAL<br>AMOUNT <sup>3</sup> | VALUE<br>(NOTE 2) |  | PRINCIPAL<br>AMOUNT <sup>3</sup>  | VALUE<br>(NOTE 2)      |
|---|----------------------------------|-------------------|--|---|------------------------|
| <b>ASSET-BACKED SECURITIES</b> (continued)  |                                  |                   | <b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (continued) |   |                        |
| Tricon American Homes Trust,<br>Series 2016-SFR1, Class A <sup>4</sup> ,<br>2.589%, 11/17/2033 .....                                | 221,000                          | \$ 219,004        |  | GAHR Commercial Mortgage Trust,<br>Series 2015-NRF, Class DFX <sup>4,7</sup> ,<br>3.495%, 12/15/2034 .....                              | 1,290,000 \$ 1,299,077 |
| <b>TOTAL ASSET-BACKED<br/>SECURITIES</b><br>(Identified Cost \$2,081,166) .....   |                                  | <u>2,080,315</u>  |  | JP Morgan Mortgage Trust, Series<br>2013-2, Class A2 <sup>4,7</sup> , 3.50%,<br>5/25/2043 .....   | 102,978 104,962        |
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 8.9%</b>   |                                  |                   |  | JP Morgan Mortgage Trust, Series<br>2014-2, Class 1A1 <sup>4,7</sup> , 3.00%,<br>6/25/2029 .....  | 141,948 143,678        |
| BWAY Mortgage Trust, Series<br>2015-1740, Class A <sup>4</sup> , 2.917%,<br>1/10/2035 .....   | 567,000                          | 559,971           |  | New Residential Mortgage Loan<br>Trust, Series 2014-3A, Class<br>AFX3 <sup>4,7</sup> , 3.75%, 11/25/2054 .....                          | 127,771 131,719        |
| Commercial Mortgage Pass-Through<br>Certificates, Series 2015-DC1,<br>Class A5, 3.35%, 2/10/2048 .....                              | 545,000                          | 558,654           |  | New Residential Mortgage Loan<br>Trust, Series 2015-2A, Class<br>A1 <sup>4,7</sup> , 3.75%, 8/25/2055 .....                             | 137,873 142,193        |
| Credit Suisse Mortgage Capital<br>Trust, Series 2013-IVR3, Class<br>A1 <sup>4,7</sup> , 2.50%, 5/25/2043 .....                      | 169,554                          | 161,361           |  | New Residential Mortgage Loan<br>Trust, Series 2016-4A, Class<br>A1 <sup>4,7</sup> , 3.75%, 11/25/2056 .....                            | 176,122 181,003        |
| Credit Suisse Mortgage Capital<br>Trust, Series 2013-TH1, Class<br>A1 <sup>4,7</sup> , 2.13%, 2/25/2043 .....                       | 117,340                          | 112,333           |  | SBA Small Business Investment<br>Companies, Series 2015-10A,<br>Class 1, 2.517%, 3/10/2025 .....  | 127,987 128,599        |
| Freddie Mac Multifamily Structured<br>Pass-Through Certificates, Series<br>K033, Class A2 <sup>7</sup> , 3.06%,<br>7/25/2023 .....  | 664,000                          | 686,212           |  | SCG Trust, Series 2013-SRP1,<br>Class AJ <sup>4,6</sup> , (1 mo. LIBOR US +<br>1.950%), 3.189%, 11/15/2026 .....                        | 442,000 440,291        |
| Freddie Mac Multifamily Structured<br>Pass-Through Certificates, Series<br>K035, Class A2 <sup>7</sup> , 3.458%,<br>8/25/2023 ..... | 727,000                          | 766,595           |  | Sequoia Mortgage Trust, Series<br>2013-8, Class A1 <sup>7</sup> , 3.00%,<br>6/25/2043 .....   | 134,644 134,194        |
| Freddie Mac Multifamily Structured<br>Pass-Through Certificates, Series<br>KJ10, Class A2, 2.912%,<br>12/25/2023 .....              | 518,000                          | 528,911           |  | Starwood Retail Property Trust,<br>Series 2014-STAR, Class A <sup>4,6</sup> , (1<br>mo. LIBOR US + 1.220%),<br>2.459%, 11/15/2027 ..... | 285,000 285,198        |
| Freddie Mac Multifamily Structured<br>Pass-Through Certificates, Series<br>KJ13, Class A2, 2.864%,<br>8/25/2022 .....               | 342,000                          | 349,850           |  | Towd Point Mortgage Trust, Series<br>2016-5, Class A1 <sup>4,7</sup> , 2.50%,<br>10/25/2056 .....                                       | 294,134 293,438        |
| FREMF Mortgage Trust, Series<br>2011-K702, Class B <sup>4,7</sup> , 4.785%,<br>4/25/2044 .....                                      | 136,000                          | 136,964           |  | WF-RBS Commercial Mortgage<br>Trust, Series 2011-C2, Class<br>A4 <sup>4,7</sup> , 4.869%, 2/15/2044 .....                               | 359,000 383,556        |
| FREMF Mortgage Trust, Series<br>2013-K712, Class B <sup>4,7</sup> , 3.365%,<br>5/25/2045 .....                                      | 135,000                          | 136,954           |  | WinWater Mortgage Loan Trust,<br>Series 2015-1, Class A1 <sup>4,7</sup> ,<br>3.50%, 1/20/2045 .....                                     | 146,414 148,867        |
| FREMF Mortgage Trust, Series<br>2014-K41, Class B <sup>4,7</sup> , 3.832%,<br>11/25/2047 .....                                      | 273,000                          | 277,498           |  | WinWater Mortgage Loan Trust,<br>Series 2015-3, Class A5 <sup>4,7</sup> ,<br>3.50%, 3/20/2045 .....                                     | 137,695 <u>139,944</u> |
| FREMF Mortgage Trust, Series<br>2014-K716, Class B <sup>4,7</sup> , 3.951%,<br>8/25/2047 .....                                      | 451,000                          | 466,703           |  | <b>TOTAL COMMERCIAL MORTGAGE-BACKED<br/>SECURITIES</b><br>(Identified Cost \$9,025,640) .....   | <u>9,007,556</u>       |
| GAHR Commercial Mortgage Trust,<br>Series 2015-NRF, Class BFX <sup>4,7</sup> ,<br>3.495%, 12/15/2034 .....                          | 305,000                          | 308,831           |  |   |                        |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET<br>CONSERVATIVE<br>SERIES  |     | PRINCIPAL<br>AMOUNT <sup>3</sup> | VALUE<br>(NOTE 2) |   | PRINCIPAL<br>AMOUNT <sup>3</sup> | VALUE<br>(NOTE 2) |
|--|-----|----------------------------------|-------------------|---|----------------------------------|-------------------|
| <b>FOREIGN GOVERNMENT BONDS - 2.7%</b>   |     |                                  |                   | <b>U.S. GOVERNMENT AGENCIES (continued)</b>         |                                  |                   |
| Canada Housing Trust No. 1<br>(Canada) <sup>4</sup> , 4.10%, 12/15/2018.....     | CAD | 27,000                           | \$ 21,560         | <b>Mortgage-Backed Securities (continued)</b>       |                                  |                   |
| Canadian Government Bond<br>(Canada), 2.75%, 6/1/2022.....                       | CAD | 33,000                           | 26,884            | Fannie Mae, Pool #AE0604, 6.00%,<br>7/1/2039 .....  | 69,229                           | \$ 77,607         |
| Export-Import Bank of Korea (South<br>Korea), 2.625%, 12/30/2020 .....           |     | 1,000,000                        | 998,584           | Fannie Mae, Pool #MA0258, 4.50%,<br>12/1/2039 ..... | 133,009                          | 142,712           |
| The Korea Development Bank<br>(South Korea), 1.375%,<br>9/12/2019.....           |     | 600,000                          | 588,497           | Fannie Mae, Pool #890326, 5.50%,<br>1/1/2040 .....  | 116,696                          | 129,768           |
| Mexican Government Bond<br>(Mexico), 8.00%, 6/11/2020 .....                      | MXN | 733,000                          | 39,116            | Fannie Mae, Pool #AL1595, 6.00%,<br>1/1/2040 .....  | 89,067                           | 101,012           |
| Mexican Government Bond<br>(Mexico), 6.50%, 6/10/2021 .....                      | MXN | 275,000                          | 14,090            | Fannie Mae, Pool #AL0152, 6.00%,<br>6/1/2040 .....  | 115,725                          | 131,071           |
| Mexican Government Bond<br>(Mexico), 6.50%, 6/9/2022 .....                       | MXN | 504,000                          | 25,715            | Fannie Mae, Pool #AL0241, 4.00%,<br>4/1/2041 .....  | 120,622                          | 127,142           |
| Mexican Government Bond<br>(Mexico), 7.75%, 5/29/2031 .....                      | MXN | 92,000                           | 4,952             | Fannie Mae, Pool #AL1410, 4.50%,<br>12/1/2041 ..... | 179,582                          | 193,323           |
| Province of Ontario (Canada),<br>2.00%, 9/27/2018 .....                          |     | 211,000                          | 211,605           | Fannie Mae, Pool #AL7729, 4.00%,<br>6/1/2043 .....  | 91,813                           | 96,752            |
| Province of Ontario (Canada),<br>1.25%, 6/17/2019 .....                          |     | 206,000                          | 204,002           | Fannie Mae, Pool #AX5234, 4.50%,<br>11/1/2044 ..... | 156,961                          | 167,808           |
| Singapore Government Bond<br>(Singapore), 2.50%, 6/1/2019.....                   | SGD | 60,000                           | 44,786            | Fannie Mae, Pool #AS4103, 4.50%,<br>12/1/2044 ..... | 154,506                          | 166,766           |
| Svensk Exportkredit AB (Sweden),<br>1.125%, 8/28/2019.....                       |     | 504,000                          | 497,656           | Fannie Mae, Pool #AZ2001, 3.50%,<br>5/1/2045 .....  | 311,339                          | 321,173           |
| United Kingdom Gilt (United<br>Kingdom), 5.00%, 3/7/2018 .....                   | GBP | 33,000                           | 44,551            | Fannie Mae, Pool #AZ9215, 4.00%,<br>10/1/2045 ..... | 144,617                          | 152,103           |
| <b>TOTAL FOREIGN GOVERNMENT<br/>BONDS</b><br>(Identified Cost \$2,729,131) ..... |     |                                  | <b>2,721,998</b>  | Fannie Mae, Pool #BC3490, 3.50%,<br>2/1/2046 .....  | 285,758                          | 293,961           |
| <b>U.S. GOVERNMENT AGENCIES - 11.2%</b>  |     |                                  |                   | Fannie Mae, Pool #BC6764, 3.50%,<br>4/1/2046 .....  | 229,578                          | 236,167           |
| <b>Mortgage-Backed Securities - 7.9%</b>   |     |                                  |                   | Fannie Mae, Pool #BC2098, 4.00%,<br>6/1/2046 .....  | 142,573                          | 149,718           |
| Fannie Mae, Pool #888468, 5.50%,<br>9/1/2021 .....                               |     | 31,853                           | 33,137            | Fannie Mae, Pool #AS7568, 4.50%,<br>7/1/2046 .....  | 166,995                          | 178,599           |
| Fannie Mae, Pool #888810, 5.50%,<br>11/1/2022.....                               |     | 37,673                           | 39,129            | Fannie Mae, Pool #BD6987, 4.00%,<br>10/1/2046 ..... | 154,248                          | 162,021           |
| Fannie Mae, Pool #MA1834, 4.50%,<br>2/1/2034 .....                               |     | 113,561                          | 122,507           | Fannie Mae, Pool #BD6997, 4.00%,<br>10/1/2046 ..... | 126,177                          | 132,536           |
| Fannie Mae, Pool #MA1903, 4.50%,<br>5/1/2034 .....                               |     | 108,850                          | 117,426           | Fannie Mae, Pool #BE3815, 4.00%,<br>12/1/2046 ..... | 123,268                          | 129,511           |
| Fannie Mae, Pool #MA2177, 4.00%,<br>2/1/2035 .....                               |     | 269,447                          | 285,428           | Fannie Mae, Pool #BE7845, 4.50%,<br>2/1/2047 .....  | 172,739                          | 185,166           |
| Fannie Mae, Pool #AB8161, 6.00%,<br>12/1/2037.....                               |     | 95,881                           | 108,450           | Fannie Mae, Pool #AL8674, 5.659%,<br>1/1/2049 ..... | 185,587                          | 203,796           |
| Fannie Mae, Pool #995196, 6.00%,<br>7/1/2038 .....                               |     | 85,991                           | 97,479            | Freddie Mac, Pool #C91754, 4.50%,<br>3/1/2034 ..... | 117,764                          | 126,886           |
| Fannie Mae, Pool #890294, 5.50%,<br>1/1/2039 .....                               |     | 109,078                          | 121,426           | Freddie Mac, Pool #C91762, 4.50%,<br>5/1/2034 ..... | 155,901                          | 168,136           |
| Fannie Mae, Pool #AD0307, 5.50%,<br>1/1/2039 .....                               |     | 57,483                           | 63,912            | Freddie Mac, Pool #K92054, 4.00%,<br>10/1/2034..... | 121,308                          | 128,641           |
|  |     |                                  |                   | Freddie Mac, Pool #C91850, 4.00%,<br>9/1/2035 ..... | 79,600                           | 84,552            |

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



## Investment Portfolio - October 31, 2017

| BLENDING ASSET<br>CONSERVATIVE<br>SERIES            | PRINCIPAL<br>AMOUNT <sup>3</sup> | VALUE<br>(NOTE 2) |
|---|----------------------------------|-------------------|
| <b>U.S. GOVERNMENT AGENCIES</b> (continued)         |                                  |                   |
| <b>Mortgage-Backed Securities</b> (continued)       |                                  |                   |
| Freddie Mac, Pool #C91854, 4.00%,<br>10/1/2035..... | 241,244                          | \$ 256,269        |
| Freddie Mac, Pool #G03926, 6.00%,<br>2/1/2038.....  | 52,002                           | 58,728            |
| Freddie Mac, Pool #G05196, 5.50%,<br>10/1/2038..... | 50,069                           | 55,595            |
| Freddie Mac, Pool #G05409, 5.50%,<br>3/1/2039.....  | 45,099                           | 50,123            |
| Freddie Mac, Pool #A92889, 4.50%,<br>7/1/2040.....  | 181,524                          | 194,611           |
| Freddie Mac, Pool #A93451, 4.50%,<br>8/1/2040.....  | 183,139                          | 196,316           |
| Freddie Mac, Pool #G60334, 4.50%,<br>10/1/2041..... | 158,157                          | 169,502           |
| Freddie Mac, Pool #Q17513, 3.50%,<br>4/1/2043.....  | 245,176                          | 253,291           |
| Freddie Mac, Pool #Q24752, 3.50%,<br>2/1/2044.....  | 207,279                          | 214,125           |
| Freddie Mac, Pool #G60183, 4.00%,<br>12/1/2044..... | 171,146                          | 180,379           |
| Freddie Mac, Pool #Q37592, 4.00%,<br>12/1/2045..... | 287,062                          | 302,806           |
| Freddie Mac, Pool #G60636, 4.00%,<br>1/1/2046.....  | 216,748                          | 227,510           |
| Freddie Mac, Pool #Q42596, 3.50%,<br>8/1/2046.....  | 314,908                          | 323,949           |

| PRINCIPAL<br>AMOUNT <sup>3</sup> /<br>SHARES   | VALUE<br>(NOTE 2)          |
|--|----------------------------|
| <b>U.S. GOVERNMENT AGENCIES</b> (continued)  |                            |
| <b>Mortgage-Backed Securities</b> (continued)  |                            |
| Freddie Mac, Pool #G08754, 4.50%,<br>3/1/2047.....   | 204,684 \$ 218,583         |
| Freddie Mac, Pool #G08786, 4.50%,<br>10/1/2047.....  | 238,922 256,160            |
| <b>Total Mortgage-Backed Securities</b><br>(Identified Cost \$7,967,168).....                      | 7,933,768                  |
| <b>Other Agencies - 3.3%</b><br>Fannie Mae, 2.625%, 9/6/2024<br>(Identified Cost \$3,369,987)..... | 3,281,000 <b>3,349,310</b> |
| <b>TOTAL U.S. GOVERNMENT AGENCIES</b><br>(Identified Cost \$11,337,155).....                       | <b>11,283,078</b>          |
| <b>SHORT-TERM INVESTMENT - 6.2%</b>  |                            |
| Dreyfus Government Cash<br>Management <sup>8</sup> , 0.93%,<br>(Identified Cost \$6,210,595).....  | 6,210,595 <b>6,210,595</b> |
| <b>TOTAL INVESTMENTS - 101.4%</b><br>(Identified Cost \$102,408,850).....                          | <b>102,213,535</b>         |
| <b>LIABILITIES, LESS OTHER ASSETS</b><br><b>- (1.4%)</b> .....                                     | <b>(1,437,633)</b>         |
| <b>NET ASSETS - 100%</b> .....   | <b>\$ 100,775,902</b>      |

ADR - American Depositary Receipt  
CAD - Canadian Dollar  
ETF - Exchange-traded fund  
GBP - British Pound  
MXN - Mexican Peso  
No. - Number  
SGD - Singapore Dollar

\*Non-income producing security.

##Less than 0.1%.

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

<sup>2</sup>Security has been valued at fair value as determined in good faith by the Advisor and is classified as Level 3 in the fair value hierarchy.

<sup>3</sup>Amount is stated in USD unless otherwise noted.

<sup>4</sup>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 \$10,178,125 or 10.1%, of the Series' net assets as of October 31, 2017 (see Note 2 to the financial statements).

<sup>5</sup>Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of October 31, 2017.

<sup>6</sup>Floating rate security. Rate shown is the rate in effect as of October 31, 2017.

<sup>7</sup>Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of October 31, 2017.

<sup>8</sup>Rate shown is the current yield as of October 31, 2017.

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

## Statement of Assets and Liabilities - Blended Asset Conservative Series

### October 31, 2017

#### ASSETS:

|  |                           |
|--|---------------------------|
| Investments, at value (identified cost \$102,408,850) (Note 2) ..... | \$102,213,535             |
| Cash .....   | 53,344                    |
| Receivable from investment advisor (Note 3) .....                    | 39,575                    |
| Interest receivable.....   | 336,382                   |
| Receivable for securities sold.....                                  | 30,240                    |
| Foreign tax reclaims receivable .....                                | 3,811                     |
| Dividends receivable .....   | 3,764                     |
| Receivable for fund shares sold.....                                 | <u>354</u>                |
| <b>TOTAL ASSETS</b> .....  | <u><b>102,681,005</b></u> |

#### LIABILITIES:

|   |                         |
|---|-------------------------|
| Accrued fund accounting and administration fees (Note 3)..... | 5,609                   |
| Accrued Chief Compliance Officer service fees (Note 3).....   | 140                     |
| Payable for securities purchased .....                        | 1,830,025               |
| Audit fees payable .....                                      | 45,884                  |
| Payable for fund shares repurchased .....                     | 13,436                  |
| Other payables and accrued expenses .....                     | <u>10,009</u>           |
| <b>TOTAL LIABILITIES</b> .....                                | <u><b>1,905,103</b></u> |

**TOTAL NET ASSETS** ..... **\$100,775,902**

#### NET ASSETS CONSIST OF:

|  |                  |
|--|------------------|
| Capital stock .....  | \$ 92,863        |
| Additional paid-in-capital .....   | 100,843,050      |
| Undistributed net investment income .....  | 48,575           |
| Accumulated net realized loss on investments, foreign currency and translation of other assets and liabilities ..... | (13,220)         |
| Net unrealized depreciation on investments, foreign currency and translation of other assets and liabilities.....    | <u>(195,366)</u> |

**TOTAL NET ASSETS**..... **\$100,775,902**

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6 (\$100,775,902/  
9,286,275 shares)** ..... **\$ 10.85**

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

**Statement of Operations - Blended Asset Conservative Series**  
For the Period October 13, 2017<sup>1</sup> to October 31, 2017

**INVESTMENT INCOME:**

|                               |               |
|-------------------------------|---------------|
| Interest .....                | \$ 66,978     |
| Dividends .....               | <u>3,662</u>  |
| Total Investment Income ..... | <u>70,640</u> |

**EXPENSES:**

|  |                 |
|--|-----------------|
| Management fees (Note 3) .....                         | 19,615          |
| Fund accounting and administration fees (Note 3) ..... | 5,609           |
| Chief Compliance Officer service fees (Note 3) .....   | 140             |
| Audit fees .....                                       | 45,884          |
| Transfer agent fees .....                              | 4,219           |
| Custodian fees .....                                   | 2,658           |
| Miscellaneous .....                                    | <u>3,132</u>    |
| Total Expenses .....                                   | 81,257          |
| Less reduction of expenses (Note 3) .....              | <u>(59,190)</u> |
| Net Expenses .....                                     | <u>22,067</u>   |
| NET INVESTMENT INCOME .....                            | <u>48,573</u>   |

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:**

|  |                           |
|--|---------------------------|
| Net realized loss on-  |                           |
| Investments .....  | (13,203)                  |
| Foreign currency and translation of other assets and liabilities .....     | <u>(15)</u>               |
|  | <u>(13,218)</u>           |
| Net change in unrealized appreciation (depreciation) on-                   |                           |
| Investments .....  | (195,315)                 |
| Foreign currency and translation of other assets and liabilities .....     | <u>(51)</u>               |
|  | <u>(195,366)</u>          |
| NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY ..... | <u>(208,584)</u>          |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....                 | <u><u>\$(160,011)</u></u> |

<sup>1</sup>Commencement of operations.

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

## Statement of Changes in Net Assets - Blended Asset Conservative Series

|   |    | FOR THE PERIOD<br>10/13/17 <sup>1</sup> TO 10/31/17 |
|---|----|---|
| <b>INCREASE (DECREASE) IN NET ASSETS:</b>   |    |   |
| <b>OPERATIONS:</b>  |    |   |
| Net investment income.....  | \$ | 48,573  |
| Net realized loss on investments and foreign currency.....                                    |    | (13,218)  |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency..... |    | <u>(195,366)</u>                                    |
| Net decrease from operations.....   |    | <u>(160,011)</u>                                    |
| <b>CAPITAL STOCK ISSUED AND REPURCHASED:</b>  |    |   |
| Net increase from capital share transactions (Note 5).....                                    |    | <u>100,935,913</u>                                  |
| Net increase in net assets.....   |    | 100,775,902   |
| <b>NET ASSETS:</b>  |    |   |
| Beginning of period.....  |    | <u>—</u>  |
| <b>End of period</b> (including undistributed net investment income of \$48,575).....         |    | <u>\$100,775,902</u>                                |

<sup>1</sup>Commencement of operations.

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

## Financial Highlights - Blended Asset Conservative Series - Class R6

|   | FOR THE PERIOD<br>10/13/17 <sup>1</sup> TO 10/31/17 |
|---|---|
| <b>Per share data (for a share outstanding throughout the period):</b>  |   |
| <b>Net asset value - Beginning of period</b> .....  | <u>\$10.87</u>                                      |
| Income (loss) from investment operations:   |   |
| Net investment income <sup>2</sup> .....  | 0.01  |
| Net realized and unrealized loss on investments .....   | <u>(0.03)</u>                                       |
| Total from investment operations .....  | <u>(0.02)</u>                                       |
| <b>Net asset value - End of period</b> .....  | <u><b>\$10.85</b></u>                               |
| <b>Net assets - End of period</b> (000's omitted) .....   | <u><b>\$100,776</b></u>                             |
| Total return <sup>3</sup> .....   | (0.18%)   |
| <b>Ratios (to average net assets)/Supplemental Data:</b>  |   |
| Expenses <sup>4</sup> .....   | 0.45%   |
| Net investment income <sup>4</sup> .....  | 0.99%   |
| Series portfolio turnover .....   | 5%  |
| *The investment advisor did not impose all or a portion of its management and/or other fees during the period, and may have paid a portion of the Series' expenses. If these expenses had been incurred by the Series, the expense ratio (to average net assets) would have increased by the following amounts <sup>4</sup> : |   |
|   | 1.21%   |

<sup>1</sup>Commencement of operations.

<sup>2</sup>Calculated based on average shares outstanding during the period.

<sup>3</sup>Represents aggregate total return for the period indicated. Total return would have been lower had certain expenses not been reimbursed during the period. Periods less than one year are not annualized.

<sup>4</sup>Annualized.

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

## Shareholder Expense Example - Blended Asset Moderate Series (unaudited)

As a shareholder of the Series, you incur ongoing costs, including management fees, shareholder service fees and other Series expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Series and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested in each class at the beginning of the period and held for the entire period (October 13, 2017\* to October 31, 2017).

### Actual Expenses

The Actual lines of the table below provide information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the Actual line for the Class in which you have invested under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The Hypothetical lines of each class in the table below provide information about hypothetical account values and hypothetical expenses based on the Series' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Series' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing costs of investing in the Series and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs such as sales charges (loads), redemption fees, or exchange fees that you may incur in other mutual funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

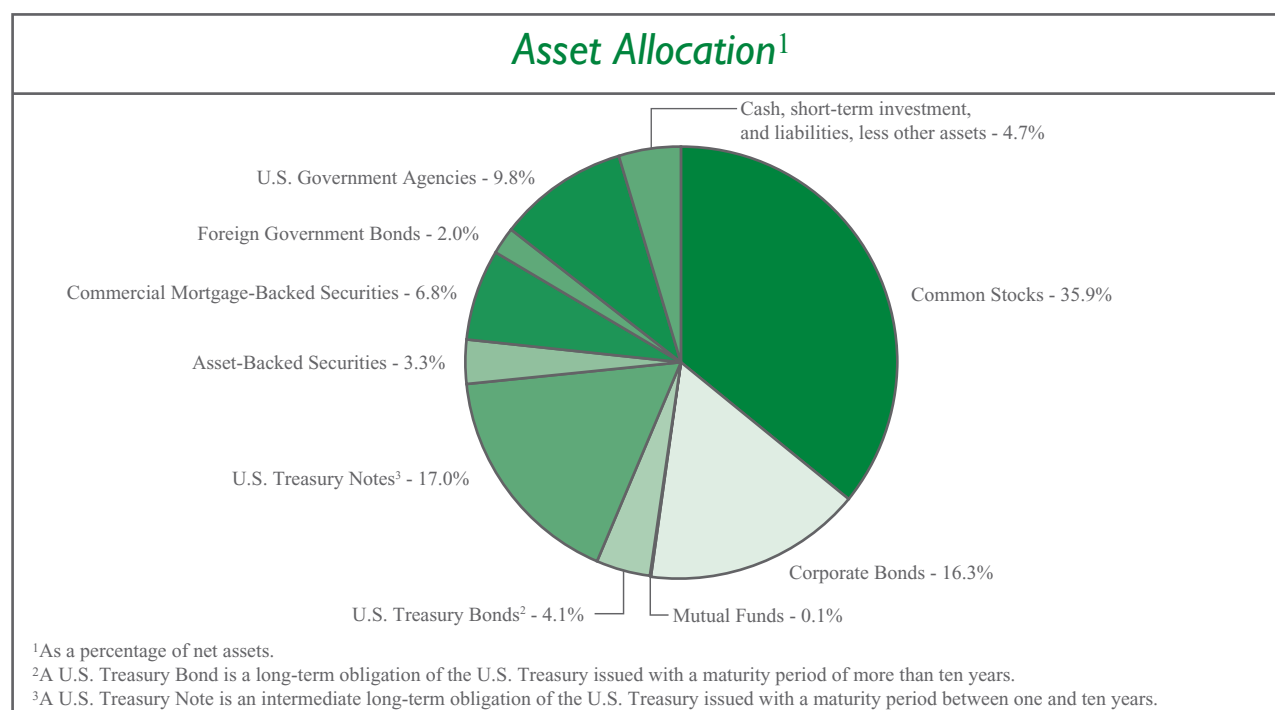
|   | BEGINNING<br>ACCOUNT VALUE<br>10/13/17* | ENDING<br>ACCOUNT VALUE<br>10/31/17 | EXPENSES PAID<br>DURING PERIOD**<br>10/13/17*-10/31/17 |
|---|---|-------------------------------------|--|
| Actual                                      | \$1,000.00                              | \$ 998.10                           | \$0.25   |
| Hypothetical<br>(5% return before expenses) | \$1,000.00                              | \$1,002.22                          | \$0.25   |

\*Commencement of operations.

\*\*Expenses are equal to the Series' annualized expense ratio (for the period October 13, 2017\* to October 31, 2017) of 0.50%, multiplied by the average account value over the period, multiplied by 18/365 (to reflect the period since inception). The Series' total return would have been lower had certain expenses not been waived during the period.

## Portfolio Composition - Blended Asset Moderate Series

As of October 31, 2017 (unaudited)



**Sector Allocation<sup>4</sup>**

|                            |       |
|----------------------------|-------|
| Information Technology     | 10.8% |
| Health Care                | 8.8%  |
| Financials                 | 6.7%  |
| Consumer Discretionary     | 5.2%  |
| Industrials                | 4.0%  |
| Energy                     | 3.9%  |
| Consumer Staples           | 3.9%  |
| Materials                  | 3.7%  |
| Real Estate                | 2.7%  |
| Telecommunication Services | 1.7%  |
| Utilities                  | 0.5%  |

<sup>4</sup>Including common stocks and corporate bonds, as a percentage of total investments.

**Top Ten Stock Holdings<sup>5</sup>**

|                                 |      |
|---------------------------------|------|
| Facebook, Inc. - Class A        | 1.7% |
| ServiceNow, Inc.                | 1.7% |
| The Priceline Group, Inc.       | 1.3% |
| DaVita, Inc.                    | 1.2% |
| Skyworks Solutions, Inc.        | 1.0% |
| Novartis AG - ADR (Switzerland) | 1.0% |
| Medtronic plc                   | 0.9% |
| FedEx Corp.                     | 0.8% |
| Amazon.com, Inc.                | 0.8% |
| Diageo plc (United Kingdom)     | 0.8% |

<sup>5</sup>As a percentage of total investments.

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES                                    |         |                | BLENDED ASSET MODERATE SERIES                                    |        |                |
|--|---------|----------------|--|--------|----------------|
|  | SHARES  | VALUE (NOTE 2) |  | SHARES | VALUE (NOTE 2) |
| <b>COMMON STOCKS - 35.9%</b>                                     |         |                | <b>COMMON STOCKS (continued)</b>                                 |        |                |
| <b>Consumer Discretionary - 2.9%</b>                             |         |                | <b>Consumer Staples (continued)</b>                              |        |                |
| <b>Diversified Consumer Services - 0.0%##</b>                    |         |                | <b>Food &amp; Staples Retailing (continued)</b>                  |        |                |
| Fu Shou Yuan International Group Ltd. (China) <sup>1</sup> ..... | 28,000  | \$ 19,683      | Raia Drogasil S.A. (Brazil).....                                 | 1,200  | \$ 28,877      |
| <b>Hotels, Restaurants &amp; Leisure - 0.1%</b>                  |         |                | Robinsons Retail Holdings, Inc. (Philippines) <sup>1</sup> ..... | 16,240 | 30,514         |
| Accor S.A. (France) <sup>1</sup> .....                           | 920     | 45,897         |  |        | 88,465         |
| Jollibee Foods Corp. (Philippines) <sup>1</sup> ...              | 6,050   | 29,215         | <b>Food Products - 0.1%</b>                                      |        |                |
|  |         | 75,112         | Danone S.A. (France) <sup>1</sup> .....                          | 385    | 31,467         |
| <b>Household Durables - 0.0%##</b>                               |         |                | Kerry Group plc - Class A (Ireland) <sup>1</sup> .               | 395    | 39,782         |
| Kaufman & Broad S.A. (France) <sup>1</sup> ....                  | 425     | 18,780         | M Dias Branco S.A. (Brazil).....                                 | 1,200  | 17,747         |
| <b>Internet &amp; Direct Marketing Retail - 2.1%</b>             |         |                | Nestle S.A. (Switzerland) <sup>1</sup> .....                     | 455    | 38,283         |
| Amazon.com, Inc.*.....   | 862     | 952,751        |  |        | 127,279        |
| Ctrip.com International Ltd. - ADR (China)*.....                 | 605     | 28,973         | <b>Personal Products - 0.5%</b>                                  |        |                |
| The Priceline Group, Inc.*.....                                  | 765     | 1,462,649      | Beiersdorf AG (Germany) <sup>1</sup> .....                       | 215    | 24,185         |
|  |         | 2,444,373      | Unilever plc - ADR (United Kingdom).....                         | 10,669 | 604,399        |
| <b>Leisure Products - 0.0%##</b>                                 |         |                |  |        | 628,584        |
| Trigano S.A. (France) <sup>1</sup> .....                         | 125     | 20,172         | <b>Tobacco - 0.0%##</b>  |        |                |
| <b>Media - 0.0%##</b>  |         |                | Japan Tobacco, Inc. (Japan) <sup>1</sup> .....                   | 1,200  | 39,720         |
| Quebecor, Inc. - Class B (Canada) ..                             | 170     | 6,415          | <b>Total Consumer Staples</b> .....                              |        | 3,366,324      |
| Shaw Communications, Inc. - Class B (Canada).....                | 300     | 6,851          | <b>Energy - 1.5%</b>   |        |                |
|  |         | 13,266         | <b>Energy Equipment &amp; Services - 1.4%</b>                    |        |                |
| <b>Multiline Retail - 0.0%##</b>                                 |         |                | Diamond Offshore Drilling, Inc.*.....                            | 18,205 | 304,570        |
| Lojas Renner S.A. (Brazil).....                                  | 1,705   | 17,929         | Oceaneering International, Inc.....                              | 11,095 | 224,341        |
| <b>Specialty Retail - 0.0%##</b>                                 |         |                | Schlumberger Ltd.....  | 13,165 | 842,560        |
| Industria de Diseno Textil S.A. (Spain) <sup>1</sup> .....       | 535     | 19,997         | Transocean Ltd.*.....  | 25,745 | 270,322        |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.7%</b>               |         |                |  |        | 1,641,793      |
| ANTA Sports Products Ltd. (China) <sup>1</sup> .                 | 6,000   | 26,837         | <b>Oil, Gas &amp; Consumable Fuels - 0.1%</b>                    |        |                |
| lululemon athletica, Inc.*.....                                  | 11,551  | 710,502        | Cameco Corp. (Canada).....                                       | 1,425  | 11,600         |
|  |         | 737,339        | Galp Energia SGPS S.A. (Portugal) <sup>1</sup> .....             | 1,590  | 29,561         |
| <b>Total Consumer Discretionary</b> .....                        |         | 3,366,651      | Royal Dutch Shell plc - Class B - ADR (Netherlands).....         | 455    | 29,739         |
| <b>Consumer Staples - 2.9%</b>                                   |         |                | YPF S.A. - ADR (Argentina).....                                  | 990    | 24,314         |
| <b>Beverages - 2.2%</b>  |         |                |  |        | 95,214         |
| Ambev S.A. - ADR (Brazil).....                                   | 132,873 | 841,086        | <b>Total Energy</b> .....  |        |                |
| Anheuser-Busch InBev S.A./N.V. (Belgium) <sup>1</sup> .....      | 5,460   | 669,512        |  |        | 1,737,007      |
| Diageo plc (United Kingdom) <sup>1</sup> .....                   | 27,282  | 931,645        | <b>Financials - 1.0%</b>   |        |                |
| Treasury Wine Estates Ltd. (Australia) <sup>1</sup> .....        | 3,335   | 40,033         | <b>Banks - 0.4%</b>  |        |                |
|  |         | 2,482,276      | Banco Macro S.A. - ADR (Argentina).....                          | 205    | 25,814         |
| <b>Food &amp; Staples Retailing - 0.1%</b>                       |         |                | Bankia S.A. (Spain) <sup>1</sup> .....                           | 4,750  | 22,668         |
| Puregold Price Club, Inc. (Philippines) <sup>1</sup> .....       | 29,430  | 29,074         | Banque Cantonale Vaudoise (Switzerland) <sup>1</sup> .....       | 25     | 17,980         |
|  |         |                | BNP Paribas S.A. (France) <sup>1</sup> .....                     | 480    | 37,464         |
|  |         |                | BPER Banca (Italy) <sup>1</sup> .....                            | 3,865  | 18,814         |
|  |         |                | CaixaBank S.A. (Spain) <sup>1</sup> .....                        | 4,925  | 23,041         |

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



## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES  |        | SHARES | VALUE (NOTE 2)   |  |         | SHARES | VALUE (NOTE 2)   |
|--|--------|--------|------------------|--|---------|--------|------------------|
| <b>COMMON STOCKS (continued)</b>   |        |        |                  | <b>COMMON STOCKS (continued)</b>                                   |         |        |                  |
| <b>Financials (continued)</b>  |        |        |                  | <b>Health Care (continued)</b>                                     |         |        |                  |
| <b>Banks (continued)</b>   |        |        |                  | <b>Health Care Equipment &amp; Supplies (continued)</b>            |         |        |                  |
| Credit Agricole S.A. (France) <sup>1</sup> .....                         | 1,635  | \$     | 28,536           | Osstem Implant Co. Ltd. (South Korea) <sup>*1</sup> .....          | 490     | \$     | 31,485           |
| Danske Bank A/S (Denmark) <sup>1</sup> .....                             | 740    |        | 28,241           |  |         |        | <u>1,108,279</u> |
| Erste Group Bank AG (Austria) <sup>1</sup> .....                         | 440    |        | 18,887           |  |         |        |                  |
| Eurobank Ergasias S.A. (Greece) <sup>*1</sup> ..                         | 26,065 |        | 21,291           |  |         |        |                  |
| FinecoBank Banca Fineco S.p.A. (Italy) <sup>1</sup> .....                | 3,320  |        | 31,052           | <b>Health Care Providers &amp; Services - 1.6%</b>                 |         |        |                  |
| Grupo Financiero Galicia S.A. - ADR (Argentina) .....                    | 410    |        | 22,509           | DaVita, Inc.* .....  | 22,193  |        | 1,348,003        |
| Grupo Supervielle S.A. - ADR (Argentina) .....                           | 730    |        | 19,571           | Express Scripts Holding Co.* .....                                 | 7,272   |        | 445,701          |
| Itau Unibanco Holding S.A. (Brazil) ..                                   | 1,400  |        | 18,064           | Fleury S.A. (Brazil) .....   | 3,000   |        | 26,338           |
| Jyske Bank A/S (Denmark) <sup>1</sup> .....                              | 340    |        | 19,213           | Fresenius Medical Care AG & Co. KGaA (Germany) <sup>1</sup> .....  | 465     |        | 45,022           |
| KBC Group N.V. (Belgium) <sup>1</sup> .....                              | 340    |        | 28,243           | Orpea (France) <sup>1</sup> .....                                  | 320     |        | <u>38,339</u>    |
| Skandinaviska Enskilda Banken A.B. - Class A (Sweden) <sup>1</sup> ..... | 1,540  |        | 18,978           |  |         |        | <u>1,903,403</u> |
| Svenska Handelsbanken A.B. - Class A (Sweden) <sup>1</sup> .....         | 1,325  |        | 18,990           | <b>Life Sciences Tools &amp; Services - 0.0%##</b>                 |         |        |                  |
| Swedbank A.B. - Class A (Sweden) <sup>1</sup> ..                         | 775    |        | 19,234           | QIAGEN N.V. ....   | 540     |        | 18,284           |
| Sydbank A/S (Denmark) <sup>1</sup> .....                                 | 490    |        | <u>19,129</u>    | QIAGEN N.V. <sup>1</sup> .....                                     | 690     |        | 23,409           |
|  |        |        | <u>457,719</u>   | Tecan Group AG (Switzerland) <sup>1</sup> .....                    | 95      |        | <u>20,093</u>    |
|  |        |        |                  |  |         |        | <u>61,786</u>    |
| <b>Capital Markets - 0.6%</b>  |        |        |                  | <b>Pharmaceuticals - 2.2%</b>                                      |         |        |                  |
| Amundi S.A. (France) <sup>1,2</sup> .....                                | 350    |        | 29,663           | Bristol-Myers Squibb Co. ....                                      | 6,736   |        | 415,342          |
| Banca Generali S.p.A. (Italy) <sup>1</sup> .....                         | 865    |        | 28,459           | Hypermarcas S.A. (Brazil) .....                                    | 2,700   |        | 28,318           |
| BlackRock, Inc. ....   | 1,073  |        | 505,201          | Johnson & Johnson .....  | 6,480   |        | 903,377          |
| EFG International AG (Switzerland) <sup>1</sup> ..                       | 3,215  |        | 29,421           | Kalbe Farma Tbk PT (Indonesia) <sup>1</sup> .....                  | 237,100 |        | 27,971           |
| Euronext N.V. (Netherlands) <sup>1,2</sup> .....                         | 630    |        | 37,416           | Novartis AG - ADR (Switzerland) .....                              | 13,569  |        | 1,120,528        |
| Julius Baer Group Ltd. (Switzerland) <sup>1</sup> .....                  | 330    |        | 19,519           | Perrigo Co. plc. ....  | 440     |        | <u>35,636</u>    |
| Natixis S.A. (France) <sup>1</sup> .....                                 | 4,845  |        | <u>37,995</u>    |  |         |        | <u>2,531,172</u> |
|  |        |        | <u>687,674</u>   | <b>Total Health Care</b> .....                                     |         |        | <u>9,714,112</u> |
| <b>Thriffs &amp; Mortgage Finance - 0.0%##</b>                           |        |        |                  | <b>Industrials - 3.8%</b>  |         |        |                  |
| Aareal Bank AG (Germany) <sup>1</sup> .....                              | 460    |        | <u>19,126</u>    | <b>Aerospace &amp; Defense - 0.6%</b>                              |         |        |                  |
| <b>Total Financials</b> .....  |        |        | <u>1,164,519</u> | Arconic, Inc. ....   | 24,214  |        | 608,256          |
| <b>Health Care - 8.4%</b>  |        |        |                  | LIG Nex1 Co. Ltd. (South Korea) <sup>1</sup> .....                 | 440     |        | 28,238           |
| <b>Biotechnology - 3.6%</b>  |        |        |                  | Thales S.A. (France) <sup>1</sup> .....                            | 455     |        | 47,417           |
| Biogen, Inc.* .....  | 2,062  |        | 642,643          | Ultra Electronics Holdings plc (United Kingdom) <sup>1</sup> ..... | 820     |        | <u>19,856</u>    |
| BioMarin Pharmaceutical, Inc.* .....                                     | 9,048  |        | 742,750          |  |         |        | <u>703,767</u>   |
| Incyte Corp.* .....  | 5,711  |        | 646,771          | <b>Air Freight &amp; Logistics - 0.8%</b>                          |         |        |                  |
| Regeneron Pharmaceuticals, Inc.* .....                                   | 2,287  |        | 920,792          | FedEx Corp. ....   | 4,293   |        | <u>969,402</u>   |
| Seattle Genetics, Inc.* .....  | 12,593 |        | 772,077          | <b>Airlines - 0.1%</b>   |         |        |                  |
| Vertex Pharmaceuticals, Inc.* .....                                      | 2,629  |        | <u>384,439</u>   | Azul S.A. - ADR (Brazil)* .....                                    | 710     |        | 17,956           |
|  |        |        | <u>4,109,472</u> | Ryanair Holdings plc - ADR (Ireland)* .....                        | 460     |        | <u>51,571</u>    |
| <b>Health Care Equipment &amp; Supplies - 1.0%</b>                       |        |        |                  |  |         |        | <u>69,527</u>    |
| Medtronic plc .....  | 13,373 |        | 1,076,794        | <b>Building Products - 0.1%</b>                                    |         |        |                  |
|  |        |        |                  | Cie de Saint-Gobain (France) <sup>1</sup> .....                    | 645     |        | 37,818           |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES                                  |        | SHARES | VALUE (NOTE 2)   |   |        | SHARES | VALUE (NOTE 2)   |
|--|--------|--------|------------------|---|--------|--------|------------------|
| <b>COMMON STOCKS (continued)</b>                               |        |        |                  | <b>COMMON STOCKS (continued)</b>  |        |        |                  |
| <b>Industrials (continued)</b>                                 |        |        |                  | <b>Industrials (continued)</b>  |        |        |                  |
| <b>Building Products (continued)</b>                           |        |        |                  | <b>Trading Companies &amp; Distributors (continued)</b>                             |        |        |                  |
| Geberit AG (Switzerland) <sup>1</sup> .....                    | 40     | \$     | 18,110           | Howden Joinery Group plc (United Kingdom) <sup>1</sup> .....                        | 2,445  | \$     | 13,315           |
|  |        |        | <u>55,928</u>    |   |        |        | <u>82,473</u>    |
| <b>Commercial Services &amp; Supplies - 0.1%</b>               |        |        |                  | <b>Transportation Infrastructure - 0.1%</b>   |        |        |                  |
| China Everbright International Ltd. (China) <sup>1</sup> ..... | 20,000 |        | 28,217           | Aena SME S.A. (Spain) <sup>1,2</sup> .....  | 520    |        | 95,406           |
| Elis S.A. (France) <sup>1</sup> .....                          | 1,095  |        | 28,549           | Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) .....                  | 1,300  |        | 6,567            |
| SPIE S.A. (France) <sup>1</sup> .....                          | 1,475  |        | <u>38,809</u>    | Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico).....                 | 65     |        | <u>6,170</u>     |
|  |        |        | <u>95,575</u>    |   |        |        | <u>108,143</u>   |
| <b>Construction &amp; Engineering - 0.1%</b>                   |        |        |                  | <b>Total Industrials</b> .....  |        |        |                  |
| Eiffage S.A. (France) <sup>1</sup> .....                       | 460    |        | 48,050           |   |        |        | <u>4,365,837</u> |
| Vinci S.A. (France) <sup>1</sup> .....                         | 680    |        | <u>66,625</u>    | <b>Information Technology - 10.1%</b>   |        |        |                  |
|  |        |        | <u>114,675</u>   | <b>Electronic Equipment, Instruments &amp; Components - 0.1%</b>                    |        |        |                  |
| <b>Electrical Equipment - 0.0%##</b>                           |        |        |                  | Halma plc (United Kingdom) <sup>1</sup> .....                                       | 1,885  |        | 29,577           |
| Legrand S.A. (France) <sup>1</sup> .....                       | 400    |        | <u>29,684</u>    | Hexagon A.B. - Class B (Sweden) <sup>1</sup> ..                                     | 390    |        | 19,997           |
| <b>Industrial Conglomerates - 0.1%</b>                         |        |        |                  | Hitachi Ltd. (Japan) <sup>1</sup> .....   | 6,000  |        | 47,780           |
| Siemens AG (Germany) <sup>1</sup> .....                        | 565    |        | <u>81,152</u>    | Hollysys Automation Technologies Ltd. (China).....                                  | 845    |        | 18,970           |
| <b>Machinery - 0.1%</b>  |        |        |                  | Keyence Corp. (Japan) <sup>1</sup> .....  | 100    |        | <u>55,522</u>    |
| FANUC Corp. (Japan) <sup>1</sup> .....                         | 100    |        | 23,382           |   |        |        | <u>171,846</u>   |
| Jungheinrich AG (Germany) <sup>1</sup> .....                   | 645    |        | 29,375           | <b>Internet Software &amp; Services - 3.6%</b>                                      |        |        |                  |
| KION Group AG (Germany) <sup>1</sup> .....                     | 495    |        | 39,663           | Alibaba Group Holding Ltd. - ADR (China)*.....                                      | 420    |        | 77,654           |
| Metso OYJ (Finland) <sup>1</sup> .....                         | 730    |        | 26,512           | Alphabet, Inc. - Class A* .....   | 670    |        | 692,137          |
| The Weir Group plc (United Kingdom) <sup>1</sup> .....         | 1,945  |        | <u>50,423</u>    | Alphabet, Inc. - Class C* .....   | 687    |        | 698,432          |
|  |        |        | <u>169,355</u>   | China Literature Ltd. - Rights (Expires 11/03/2017) (Hong Kong)* <sup>3</sup> ..... | 12     |        | —                |
| <b>Professional Services - 1.2%</b>                            |        |        |                  | Facebook, Inc. - Class A* .....   | 10,785 |        | 1,941,947        |
| Applus Services S.A. (Spain) <sup>1</sup> .....                | 3,930  |        | 54,956           | NetEase, Inc. - ADR (China).....  | 45     |        | 12,686           |
| Equifax, Inc. ....   | 4,810  |        | 522,029          | Tencent Holdings Ltd. - Class H (China) <sup>1</sup> .....                          | 16,380 |        | <u>736,201</u>   |
| Intertek Group plc (United Kingdom) <sup>1</sup> .....         | 565    |        | 40,703           |   |        |        | <u>4,159,057</u> |
| Nielsen Holdings plc .....                                     | 19,680 |        | 729,538          | <b>IT Services - 1.7%</b>   |        |        |                  |
| Randstad Holding N.V. (Netherlands) <sup>1</sup> .....         | 475    |        | 29,223           | Altran Technologies S.A. (France) <sup>1</sup> ...                                  | 2,050  |        | 37,914           |
| RELX plc (United Kingdom) <sup>1</sup> .....                   | 870    |        | 20,019           | Amdocs Ltd. ....  | 690    |        | 44,919           |
| SGS S.A. (Switzerland) <sup>1</sup> .....                      | 15     |        | <u>37,043</u>    | InterXion Holding N.V. - ADR (Netherlands)* .....                                   | 610    |        | 32,568           |
|  |        |        | <u>1,433,511</u> | MasterCard, Inc. - Class A .....  | 6,028  |        | 896,786          |
| <b>Road &amp; Rail - 0.4%</b>                                  |        |        |                  | Sopra Steria Group (France) <sup>1</sup> .....                                      | 205    |        | 38,458           |
| Genesee & Wyoming, Inc. - Class A* .....                       | 6,306  |        | <u>452,645</u>   | Visa, Inc. - Class A .....  | 8,134  |        | <u>894,577</u>   |
| <b>Trading Companies &amp; Distributors - 0.1%</b>             |        |        |                  |   |        |        | <u>1,945,222</u> |
| Ashtead Group plc (United Kingdom) <sup>1</sup> .....          | 1,165  |        | 30,010           | <b>Semiconductors &amp; Semiconductor Equipment - 1.8%</b>                          |        |        |                  |
| Brenntag AG (Germany) <sup>1</sup> .....                       | 690    |        | 39,148           | Qorvo, Inc.* .....  | 12,180 |        | 923,366          |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES                                   |        |                   | BLENDED ASSET MODERATE SERIES                                   |        |                |
|---|--------|-------------------|---|--------|----------------|
|   | SHARES | VALUE (NOTE 2)    |   | SHARES | VALUE (NOTE 2) |
| <b>COMMON STOCKS (continued)</b>                                |        |                   | <b>COMMON STOCKS (continued)</b>                                |        |                |
| <b>Information Technology (continued)</b>                       |        |                   | <b>Real Estate (continued)</b>                                  |        |                |
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |        |                   | <b>Equity Real Estate Investment Trusts (REITs) (continued)</b> |        |                |
| Skyworks Solutions, Inc. ....                                   | 10,346 | \$ 1,177,996      | Alexandria Real Estate Equities, Inc. ....                      | 400    | \$ 49,584      |
|   |        | <u>2,101,362</u>  | American Campus Communities, Inc. ....                          | 455    | 18,919         |
| <b>Software - 2.9%</b>  |        |                   | American Homes 4 Rent - Class A ...                             | 1,660  | 35,325         |
| Atlassian Corp. plc - Class A (Australia)* .....                | 325    | 15,720            | Apartment Investment & Management Co. - Class A .....           | 935    | 41,121         |
| Dassault Systemes S.E. (France) <sup>1</sup> ...                | 375    | 39,809            | AvalonBay Communities, Inc. ....                                | 280    | 50,772         |
| Electronic Arts, Inc.* .....                                    | 4,143  | 495,503           | Axiare Patrimonio SOCIMI S.A. (Spain) <sup>1</sup> .....        | 750    | 14,066         |
| Microsoft Corp. ....  | 9,344  | 777,234           | Bluerock Residential Growth REIT, Inc. ....                     | 870    | 9,822          |
| ServiceNow, Inc.* .....   | 15,229 | 1,924,489         | Boston Properties, Inc. ....                                    | 205    | 24,842         |
| Sophos Group plc (United Kingdom) <sup>1,2</sup> .....          | 2,505  | 20,657            | Brandywine Realty Trust .....                                   | 1,125  | 19,676         |
| Temenos Group AG (Switzerland) <sup>1</sup> ...                 | 265    | 30,600            | Brixmor Property Group, Inc. ....                               | 650    | 11,356         |
|   |        | <u>3,304,012</u>  | Camden Property Trust .....                                     | 230    | 20,985         |
| <b>Total Information Technology</b> .....                       |        | <u>11,681,499</u> | CatchMark Timber Trust, Inc. - Class A .....                    | 1,710  | 21,888         |
| <b>Materials - 2.3%</b>   |        |                   | Cedar Realty Trust, Inc. ....                                   | 3,360  | 18,278         |
| <b>Chemicals - 0.5%</b>   |        |                   | Chesapeake Lodging Trust .....                                  | 770    | 21,483         |
| Akzo Nobel N.V. (Netherlands) <sup>1</sup> .....                | 425    | 38,369            | Colony NorthStar, Inc. - Class A .....                          | 2,610  | 32,051         |
| Ashland Global Holdings, Inc. ....                              | 6,640  | 451,387           | Columbia Property Trust, Inc. ....                              | 680    | 15,014         |
| Croda International plc (United Kingdom) <sup>1</sup> .....     | 570    | 31,678            | Community Healthcare Trust, Inc. ....                           | 2,150  | 58,974         |
| Mexichem, S.A.B. de C.V. (Mexico) ..                            | 5,000  | 12,878            | CoreCivic, Inc. ....  | 1,525  | 37,606         |
| Solvay S.A. (Belgium) <sup>1</sup> .....                        | 245    | 36,397            | Cousins Properties, Inc. ....                                   | 3,390  | 30,578         |
|   |        | <u>570,709</u>    | Crown Castle International Corp. ....                           | 250    | 26,770         |
| <b>Construction Materials - 0.0%##</b>                          |        |                   | CubeSmart .....   | 1,525  | 41,510         |
| Wienerberger AG (Austria) <sup>1</sup> .....                    | 1,155  | 29,634            | DDR Corp. ....  | 1,155  | 8,859          |
| <b>Containers &amp; Packaging - 1.0%</b>                        |        |                   | Digital Realty Trust, Inc. ....                                 | 380    | 45,007         |
| Ball Corp. ....   | 13,688 | 587,626           | Douglas Emmett, Inc. ....                                       | 540    | 21,487         |
| Sealed Air Corp. ....   | 12,692 | 561,367           | Education Realty Trust, Inc. ....                               | 280    | 9,772          |
|   |        | <u>1,148,993</u>  | EPR Properties .....  | 140    | 9,685          |
| <b>Metals &amp; Mining - 0.8%</b>                               |        |                   | Equinix, Inc. ....  | 215    | 99,652         |
| Antofagasta plc (Chile) <sup>1</sup> .....                      | 14,303 | 181,270           | Equity Commonwealth* .....                                      | 665    | 19,983         |
| First Quantum Minerals Ltd. (Zambia) .....                      | 16,647 | 186,200           | Equity LifeStyle Properties, Inc. ....                          | 220    | 19,466         |
| Grupo Mexico, S.A.B. de C.V. - Series B (Mexico) .....          | 11,000 | 35,774            | Equity Residential .....  | 550    | 36,993         |
| Lundin Mining Corp. (Canada) .....                              | 25,351 | 193,360           | Essex Property Trust, Inc. ....                                 | 35     | 9,185          |
| Southern Copper Corp. (Peru) .....                              | 5,763  | 247,521           | Extra Space Storage, Inc. ....                                  | 370    | 30,188         |
|   |        | <u>844,125</u>    | Forest City Realty Trust, Inc. - Class A .....                  | 850    | 20,936         |
| <b>Total Materials</b> .....                                    |        | <u>2,593,461</u>  | Getty Realty Corp. ....   | 540    | 15,341         |
| <b>Real Estate - 2.2%</b>                                       |        |                   | GGP, Inc. ....  | 915    | 17,806         |
| <b>Equity Real Estate Investment Trusts (REITs) - 2.2%</b>      |        |                   | Global Medical REIT, Inc. ....                                  | 2,495  | 21,108         |
| Acadia Realty Trust .....                                       | 440    | 12,386            | HCP, Inc. ....  | 760    | 19,638         |
| Agree Realty Corp. ....   | 195    | 9,222             | Healthcare Trust of America, Inc. - Class A .....               | 760    | 22,838         |
|   |        |                   | Hibernia REIT plc (Ireland) <sup>1</sup> .....                  | 9,865  | 16,950         |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES                                   |        |    | SHARES           | VALUE (NOTE 2)  | SHARES/ PRINCIPAL AMOUNT <sup>4</sup>                     |    |                   | VALUE (NOTE 2) |  |
|---|--------|----|------------------|---|---|----|-------------------|----------------|--|
| <b>COMMON STOCKS</b> (continued)                                |        |    |                  |   | <b>COMMON STOCKS</b> (continued)                          |    |                   |                |  |
| <b>Real Estate</b> (continued)                                  |        |    |                  |   | <b>Telecommunication Services</b> (continued)             |    |                   |                |  |
| <b>Equity Real Estate Investment Trusts (REITS)</b> (continued) |        |    |                  |   | <b>Diversified Telecommunication Services</b> (continued) |    |                   |                |  |
| Host Hotels & Resorts, Inc.....                                 | 940    | \$ | 18,386           | Zayo Group Holdings, Inc.*.....   | 20,443  | \$ | 737,175           |                |  |
| Independence Realty Trust, Inc.....                             | 1,445  |    | 14,667           | <b>Total Telecommunication Services...</b>                                      |   |    | <u>769,625</u>    |                |  |
| Invitation Homes, Inc.....                                      | 715    |    | 16,138           | <b>Utilities - 0.1%</b>   |   |    |                   |                |  |
| Lamar Advertising Co. - Class A.....                            | 250    |    | 17,610           | <b>Electric Utilities - 0.0%##</b>  |   |    |                   |                |  |
| LaSalle Hotel Properties.....                                   | 455    |    | 12,836           | Pampa Energia S.A. - ADR  |   |    |                   |                |  |
| Life Storage, Inc.....  | 255    |    | 20,609           | (Argentina)*.....   | 585   |    | <u>39,681</u>     |                |  |
| The Macerich Co.....  | 165    |    | 9,009            | <b>Independent Power and Renewable Electricity Producers - 0.1%</b>             |   |    |                   |                |  |
| Mid-America Apartment Communities, Inc.....                     | 335    |    | 34,287           | China Longyuan Power Group Corp. Ltd. - Class H (China) <sup>1</sup> .....      | 36,000  |    | 26,697            |                |  |
| National Retail Properties, Inc.....                            | 500    |    | 20,090           | Huaneng Renewables Corp. Ltd. - Class H (China) <sup>1</sup> .....              | 82,000  |    | <u>28,200</u>     |                |  |
| Outfront Media, Inc.....  | 725    |    | 17,001           |   |   |    | <u>54,897</u>     |                |  |
| Physicians Realty Trust.....                                    | 2,005  |    | 34,847           | <b>Total Utilities</b> .....  |   |    | <u>94,578</u>     |                |  |
| Prologis, Inc.....  | 1,005  |    | 64,903           | <b>TOTAL COMMON STOCKS</b>  |   |    |                   |                |  |
| Public Storage.....   | 160    |    | 33,160           | (Identified Cost \$41,456,476).....   |   |    | <u>41,408,617</u> |                |  |
| Regency Centers Corp.....                                       | 335    |    | 20,619           | <b>CORPORATE BONDS - 16.3%</b>  |   |    |                   |                |  |
| Retail Opportunity Investments Corp.....                        | 695    |    | 12,496           | <b>Non-Convertible Corporate Bonds - 16.3%</b>                                  |   |    |                   |                |  |
| Rexford Industrial Realty, Inc.....                             | 865    |    | 25,682           | <b>Consumer Discretionary - 2.3%</b>  |   |    |                   |                |  |
| Simon Property Group, Inc.....                                  | 510    |    | 79,218           | <b>Auto Components - 0.3%</b>   |   |    |                   |                |  |
| STAG Industrial, Inc.....                                       | 1,090  |    | 29,757           | Magna International, Inc. (Canada), 4.15%, 10/1/2025.....                       | 332,000   |    | <u>355,232</u>    |                |  |
| Starwood Waypoint Homes.....                                    | 440    |    | 15,976           | <b>Household Durables - 0.5%</b>  |   |    |                   |                |  |
| STORE Capital Corp.....   | 770    |    | 19,011           | Century Communities, Inc. <sup>2</sup> , 5.875%, 7/15/2025.....                 | 43,000  |    | 43,430            |                |  |
| Sun Communities, Inc.....                                       | 210    |    | 18,955           | Meritage Homes Corp., 5.125%, 6/6/2027.....                                     | 31,000  |    | 31,349            |                |  |
| Sunstone Hotel Investors, Inc.....                              | 1,180  |    | 19,258           | NVR, Inc., 3.95%, 9/15/2022.....  | 371,000   |    | 389,718           |                |  |
| Terreno Realty Corp.....  | 700    |    | 25,704           | TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019...           | 45,000  |    | 46,181            |                |  |
| UDR, Inc.....   | 700    |    | 27,153           | TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024...           | 24,000  |    | 25,980            |                |  |
| Unibail-Rodamco S.E. (France) <sup>1</sup> .....                | 130    |    | 32,540           | Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023...                   | 38,000  |    | 37,240            |                |  |
| Urban Edge Properties.....                                      | 1,315  |    | 30,850           | Weekley Homes LLC - Weekley Finance Corp. <sup>2</sup> , 6.625%, 8/15/2025..... | 39,000  |    | <u>37,928</u>     |                |  |
| Ventas, Inc.....  | 635    |    | 39,846           |   |   |    | <u>611,826</u>    |                |  |
| VEREIT, Inc.....  | 2,410  |    | 19,015           | <b>Internet &amp; Direct Marketing Retail - 0.7%</b>                            |   |    |                   |                |  |
| Vornado Realty Trust.....                                       | 515    |    | 38,553           | Amazon.com, Inc. <sup>2</sup> , 3.15%, 8/22/2027.....                           | 250,000   |    | 251,496           |                |  |
| Welltower, Inc.....   | 535    |    | 35,824           | The Priceline Group, Inc., 3.60%, 6/1/2026.....                                 | 466,000   |    | <u>476,302</u>    |                |  |
| Weyerhaeuser Co.....  | 17,226 |    | <u>618,586</u>   |   |   |    | <u>727,798</u>    |                |  |
|   |        |    | <u>2,489,708</u> |   |   |    |                   |                |  |
| <b>Real Estate Management &amp; Development - 0.0%##</b>        |        |    |                  |   |   |    |                   |                |  |
| Aliance Shopping Centers S.A. (Brazil)*.....                    | 3,400  |    | 18,168           |   |   |    |                   |                |  |
| Iguatemi Empresa de Shopping Centers S.A. (Brazil).....         | 1,500  |    | 17,626           |   |   |    |                   |                |  |
| Nexity S.A. (France) <sup>1</sup> .....                         | 480    |    | <u>29,502</u>    |   |   |    |                   |                |  |
|   |        |    | <u>65,296</u>    |   |   |    |                   |                |  |
| <b>Total Real Estate</b> .....                                  |        |    | <u>2,555,004</u> |   |   |    |                   |                |  |
| <b>Telecommunication Services - 0.7%</b>                        |        |    |                  |   |   |    |                   |                |  |
| <b>Diversified Telecommunication Services - 0.7%</b>            |        |    |                  |   |   |    |                   |                |  |
| Iliad S.A. (France) <sup>1</sup> .....                          | 130    |    | 32,450           |   |   |    |                   |                |  |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES  | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2)   | PRINCIPAL AMOUNT <sup>4</sup>   | VALUE (NOTE 2)   |
|--|-------------------------------|------------------|---|------------------|
| <b>CORPORATE BONDS</b> (continued)   |                               |                  | <b>CORPORATE BONDS</b> (continued)  |                  |
| <b>Non-Convertible Corporate Bonds</b> (continued)   |                               |                  | <b>Non-Convertible Corporate Bonds</b> (continued)  |                  |
| <b>Consumer Discretionary</b> (continued)  |                               |                  | <b>Energy</b> (continued)   |                  |
| <b>Media - 0.6%</b>  |                               |                  | <b>Oil, Gas &amp; Consumable Fuels</b> (continued)  |                  |
| Charter Communications Operating LLC - Charter Communications Operating Capital Corp., 4.464%, 7/23/2022 ..... | 10,000                        | \$ 10,561        | Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019 .....                   | 44,000 \$ 44,000 |
| Comcast Corp., 4.40%, 8/15/2035 .....  | 225,000                       | 243,650          | Enbridge, Inc. (Canada), 3.70%, 7/15/2027 .....   | 225,000 227,939  |
| CSC Holdings, LLC, 5.25%, 6/1/2024 .....   | 54,000                        | 53,764           | Enviva Partners LP - Enviva Partners Finance Corp., 8.50%, 11/1/2021 .....                          | 39,000 41,827    |
| Discovery Communications LLC, 3.95%, 3/20/2028 .....   | 380,000                       | 376,889          | GasLog Ltd. (Monaco), 8.875%, 3/22/2022 .....   | 43,000 45,365    |
| DISH DBS Corp., 5.875%, 7/15/2022 .....  | 10,000                        | 10,056           | Global Ship Lease, Inc. (United Kingdom) <sup>2</sup> , 9.875%, 11/15/2022 .....                    | 50,000 51,000    |
|  |                               | <u>694,920</u>   | Hilcorp Energy I LP - Hilcorp Finance Co. <sup>2</sup> , 5.75%, 10/1/2025 .....                     | 61,000 62,449    |
| <b>Multiline Retail - 0.2%</b>   |                               |                  | Jonah Energy LLC - Jonah Energy Finance Corp. <sup>2</sup> , 7.25%, 10/15/2025 .....                | 39,000 39,000    |
| Dollar General Corp., 3.25%, 4/15/2023 .....   | 227,000                       | 232,930          | Kinder Morgan Energy Partners LP, 4.30%, 5/1/2024 .....   | 470,000 493,132  |
| <b>Total Consumer Discretionary</b> .....  |                               | <u>2,622,706</u> | PBF Holding Co. LLC - PBF Finance Corp. <sup>2</sup> , 7.25%, 6/15/2025 .....                       | 34,000 35,148    |
| <b>Consumer Staples - 1.0%</b>   |                               |                  | Petroleos Mexicanos (Mexico), 6.875%, 8/4/2026 .....  | 199,000 223,576  |
| <b>Beverages - 0.6%</b>  |                               |                  | Rockies Express Pipeline, LLC <sup>2</sup> , 5.625%, 4/15/2020 .....                                | 53,000 56,180    |
| Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 1/15/2039 ..  | 320,000                       | 505,668          | Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 .....   | 220,000 248,892  |
| PepsiCo, Inc., 3.10%, 7/17/2022 .....  | 221,000                       | 228,476          | SemGroup Corp. <sup>2</sup> , 6.375%, 3/15/2025 .....   | 42,000 41,370    |
|  |                               | <u>734,144</u>   | Seven Generations Energy Ltd. (Canada) <sup>2</sup> , 5.375%, 9/30/2025 .....                       | 27,000 27,270    |
| <b>Food &amp; Staples Retailing - 0.4%</b>   |                               |                  | Southwestern Energy Co., 6.70%, 1/23/2025 .....   | 31,000 31,698    |
| C&S Group Enterprises LLC <sup>2</sup> , 5.375%, 7/15/2022 .....   | 60,000                        | 58,200           | Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. <sup>2</sup> , 5.50%, 9/15/2024 ..... | 56,000 57,890    |
| CVS Health Corp., 3.50%, 7/20/2022 .....   | 334,000                       | 344,284          |   | <u>2,705,099</u> |
|  |                               | <u>402,484</u>   | <b>Total Energy</b> .....   | <u>2,809,839</u> |
| <b>Total Consumer Staples</b> .....  |                               | <u>1,136,628</u> | <b>Financials - 5.8%</b>  |                  |
| <b>Energy - 2.4%</b>   |                               |                  | <b>Banks - 3.1%</b>   |                  |
| <b>Energy Equipment &amp; Services - 0.1%</b>  |                               |                  | Banco Santander S.A. (Spain), 3.50%, 4/11/2022 .....  | 298,000 305,350  |
| McDermott International, Inc. <sup>2</sup> , 8.00%, 5/1/2021 .....   | 60,000                        | 61,950           | Bank of America Corp., 4.00%, 1/22/2025 .....   | 342,000 354,204  |
| Trinidad Drilling Ltd. (Canada) <sup>2</sup> , 6.625%, 2/15/2025 .....   | 44,000                        | 42,790           | Barclays Bank plc (United Kingdom) <sup>2</sup> , 10.179%, 6/12/2021 ..                             | 176,000 217,342  |
|  |                               | <u>104,740</u>   | Citigroup, Inc., 3.875%, 3/26/2025 ..   | 474,000 486,373  |
| <b>Oil, Gas &amp; Consumable Fuels - 2.3%</b>  |                               |                  |   |                  |
| BP Capital Markets plc (United Kingdom), 3.535%, 11/4/2024 .....   | 464,000                       | 482,386          |   |                  |
| Cheniere Energy Partners LP <sup>2</sup> , 5.25%, 10/1/2025 .....  | 39,000                        | 40,170           |   |                  |
| Columbia Pipeline Group, Inc., 4.50%, 6/1/2025 .....   | 209,000                       | 223,996          |   |                  |
| ConocoPhillips Co., 3.35%, 5/15/2025 .....   | 225,000                       | 231,811          |   |                  |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES  | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2) | PRINCIPAL AMOUNT <sup>4</sup>   | VALUE (NOTE 2)     |
|--|-------------------------------|----------------|---|--------------------|
| <b>CORPORATE BONDS</b> (continued)   |                               |                | <b>CORPORATE BONDS</b> (continued)  |                    |
| <b>Non-Convertible Corporate Bonds</b> (continued)   |                               |                | <b>Non-Convertible Corporate Bonds</b> (continued)  |                    |
| <b>Financials</b> (continued)  |                               |                | <b>Financials</b> (continued)   |                    |
| <b>Banks</b> (continued)   |                               |                | <b>Insurance</b> (continued)  |                    |
| Intesa Sanpaolo S.p.A. (Italy),<br>3.875%, 1/15/2019 .....   | 226,000                       | \$ 230,420     | Prudential Financial, Inc. <sup>5</sup> , (3 mo.<br>LIBOR US + 4.175%), 5.875%,<br>9/15/2042 .....              | 230,000 \$ 254,150 |
| JPMorgan Chase & Co. <sup>5</sup> , (3 mo.<br>LIBOR US + 0.935%), 2.776%,<br>4/25/2023 .....       | 470,000                       | 471,667        |   | 1,226,040          |
| Kreditanstalt fuer Wiederaufbau<br>(Germany), 1.50%, 6/15/2021 .....                               | 906,000                       | 889,733        | <b>Thriffs &amp; Mortgage Finance - 0.1%</b>  |                    |
| Lloyds Banking Group plc (United<br>Kingdom), 4.582%, 12/10/2025 .....                             | 478,000                       | 504,120        | Ladder Capital Finance Holdings<br>LLLP - Ladder Capital Finance<br>Corp. <sup>2</sup> , 5.875%, 8/1/2021 ..... | 72,000 74,340      |
| Popular, Inc., 7.00%, 7/1/2019 .....   | 47,000                        | 48,058         | <b>Total Financials</b> .....   | 6,629,986          |
| Royal Bank of Canada (Canada),<br>3.77%, 3/30/2018 .....   | CAD 60,000                    | 46,962         | <b>Health Care - 0.4%</b>   |                    |
| Royal Bank of Scotland Group plc<br>(United Kingdom), 6.10%,<br>6/10/2023 .....                    | 12,000                        | 13,362         | <b>Biotechnology - 0.3%</b>   |                    |
|  |                               | 3,567,591      | AMAG Pharmaceuticals, Inc. <sup>2</sup> ,<br>7.875%, 9/1/2023 .....   | 30,000 30,524      |
| <b>Capital Markets - 0.8%</b>  |                               |                | Express Scripts Holding Co., 3.50%,<br>6/15/2024 .....  | 333,000 336,943    |
| The Goldman Sachs Group, Inc.,<br>4.25%, 10/21/2025 .....  | 230,000                       | 239,963        |   | 367,467            |
| Morgan Stanley <sup>6</sup> , (3 mo. LIBOR US<br>+ 1.220%), 2.617%, 5/8/2024 .....                 | 344,000                       | 349,772        | <b>Health Care Equipment &amp; Supplies - 0.0%##</b>  |                    |
| Morgan Stanley, 5.00%, 11/24/2025 .....  | 350,000                       | 381,785        | Hill-Rom Holdings, Inc. <sup>2</sup> , 5.00%,<br>2/15/2025 .....  | 30,000 30,675      |
|  |                               | 971,520        | <b>Health Care Providers &amp; Services - 0.1%</b>  |                    |
| <b>Consumer Finance - 0.1%</b>   |                               |                | DaVita, Inc., 5.00%, 5/1/2025 .....   | 39,000 38,415      |
| Ally Financial, Inc., 3.50%,<br>1/27/2019 .....  | 17,000                        | 17,207         | Fresenius Medical Care US Finance<br>II, Inc. (Germany) <sup>2</sup> , 6.50%,<br>9/15/2018 .....                | 17,000 17,657      |
| Navient Corp., 6.125%, 3/25/2024 .....   | 28,000                        | 28,735         | HCA Healthcare, Inc., 6.25%,<br>2/15/2021 .....   | 12,000 12,915      |
| SLM Corp., 5.125%, 4/5/2022 .....  | 35,000                        | 36,269         | HCA, Inc., 3.75%, 3/15/2019 .....   | 12,000 12,180      |
|  |                               | 82,211         | Ortho-Clinical Diagnostics, Inc. -<br>Ortho-Clinical Diagnostics S.A. <sup>2</sup> ,<br>6.625%, 5/15/2022 ..... | 15,000 15,019      |
| <b>Diversified Financial Services - 0.6%</b>   |                               |                | Tenet Healthcare Corp., 6.75%,<br>2/1/2020 .....  | 12,000 12,210      |
| AerCap Ireland Capital DAC -<br>AerCap Global Aviation Trust<br>(Netherlands), 4.50%, 5/15/2021 .. | 404,000                       | 429,045        |   | 108,396            |
| E*TRADE Financial Corp., 2.95%,<br>8/24/2022 .....   | 250,000                       | 250,119        | <b>Total Health Care</b> .....  | 506,538            |
| LPL Holdings, Inc. <sup>2</sup> , 5.75%,<br>9/15/2025 .....  | 28,000                        | 29,120         | <b>Industrials - 0.2%</b>   |                    |
|  |                               | 708,284        | <b>Air Freight &amp; Logistics - 0.0%##</b>   |                    |
| <b>Insurance - 1.1%</b>  |                               |                | Park Aerospace Holdings Ltd.<br>(Ireland) <sup>2</sup> , 4.50%, 3/15/2023 .....                                 | 22,000 22,028      |
| American International Group, Inc.,<br>4.125%, 2/15/2024 .....                                     | 325,000                       | 345,683        | <b>Airlines - 0.1%</b>  |                    |
| Assured Guaranty US Holdings, Inc.,<br>5.00%, 7/1/2024 .....                                       | 580,000                       | 626,207        | Allegiant Travel Co., 5.50%,<br>7/15/2019 .....   | 28,000 28,910      |
|  |                               |                | American Airlines Group, Inc. <sup>2</sup> ,<br>5.50%, 10/1/2019 .....  | 27,000 28,080      |
|  |                               |                |   | 56,990             |

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



## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES   | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2) |   | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2) |
|---|-------------------------------|----------------|---|-------------------------------|----------------|
| <b>CORPORATE BONDS</b> (continued)  |                               |                | <b>CORPORATE BONDS</b> (continued)  |                               |                |
| <b>Non-Convertible Corporate Bonds</b> (continued)  |                               |                | <b>Non-Convertible Corporate Bonds</b> (continued)                              |                               |                |
| <b>Industrials</b> (continued)  |                               |                | <b>Materials</b> (continued)  |                               |                |
| <b>Building Products - 0.1%</b>   |                               |                | <b>Paper &amp; Forest Products - 0.2%</b>                                       |                               |                |
| Airxcel, Inc. <sup>2</sup> , 8.50%, 2/15/2022 .....   | 46,000                        | \$ 48,760      | Domtar Corp., 4.40%, 4/1/2022 .....   | 216,000                       | \$ 227,180     |
| <b>Construction &amp; Engineering - 0.0%##</b>  |                               |                | <b>Total Materials</b> .....  |                               |                |
| Tutor Perini Corp. <sup>2</sup> , 6.875%,<br>5/1/2025 .....   | 44,000                        | 47,465         |   |                               | 1,648,008      |
| <b>Machinery - 0.0%##</b>   |                               |                | <b>Real Estate - 0.5%</b>   |                               |                |
| Xerium Technologies, Inc., 9.50%,<br>8/15/2021 .....  | 34,000                        | 34,925         | <b>Equity Real Estate Investment Trusts (REITS) - 0.5%</b>                      |                               |                |
| <b>Trading Companies &amp; Distributors - 0.0%##</b>  |                               |                | American Tower Corp., 3.30%,<br>2/15/2021 .....                                 |                               |                |
| International Lease Finance Corp.,<br>6.25%, 5/15/2019 .....  | 31,000                        | 32,873         |   | 467,000                       | 479,156        |
| <b>Total Industrials</b> .....  |                               |                | GTP Acquisition Partners I LLC <sup>2</sup> ,<br>2.35%, 6/15/2020 .....         |                               |                |
|   |                               | 243,041        |   | 92,000                        | 91,696         |
| <b>Information Technology - 0.8%</b>  |                               |                | iStar, Inc., 5.25%, 9/15/2022 .....   |                               |                |
| <b>Internet Software &amp; Services - 0.4%</b>  |                               |                | <b>Total Real Estate</b> .....  |                               |                |
| Activision Blizzard, Inc., 3.40%,<br>6/15/2027 .....  | 463,000                       | 463,860        |   |                               | 607,752        |
| <b>IT Services - 0.3%</b>   |                               |                | <b>Telecommunication Services - 1.1%</b>  |                               |                |
| Visa, Inc., 2.80%, 12/14/2022 .....   | 343,000                       | 349,453        | <b>Diversified Telecommunication Services - 1.1%</b>                            |                               |                |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.1%</b>  |                               |                | AT&T, Inc., 3.90%, 8/14/2027 .....  |                               |                |
| MagnaChip Semiconductor Corp.<br>(South Korea), 6.625%,<br>7/15/2021 .....  | 43,000                        | 41,280         |   | 500,000                       | 498,000        |
| <b>Total Information Technology</b> .....   |                               |                | CenturyLink, Inc., 7.50%, 4/1/2024 .....  |                               |                |
|   |                               | 854,593        |   | 30,000                        | 31,875         |
| <b>Materials - 1.4%</b>   |                               |                | Frontier Communications Corp.,<br>11.00%, 9/15/2025 .....                       |                               |                |
| <b>Chemicals - 0.2%</b>   |                               |                | Hughes Satellite Systems Corp.,<br>5.25%, 8/1/2026 .....                        |                               |                |
| Kissner Holdings LP - Kissner Milling<br>Co. Ltd. - BSC Holding, Inc. -<br>Kissner USA (Canada) <sup>2</sup> , 8.375%,<br>12/1/2022 ..... | 38,000                        | 38,380         |   | 61,000                        | 62,377         |
| <b>NOVA Chemicals Corp. (Canada)<sup>2</sup>,<br/>4.875%, 6/1/2024 .....</b>  |                               |                | Inmarsat Finance plc (United<br>Kingdom) <sup>2</sup> , 4.875%, 5/15/2022 ..... |                               |                |
|   | 32,000                        | 32,600         |   | 101,000                       | 103,040        |
| <b>Solvay Finance America LLC<br/>(Belgium)<sup>2</sup>, 3.40%, 12/3/2020 .....</b>   |                               |                | Sprint Communications, Inc. <sup>2</sup> ,<br>9.00%, 11/15/2018 .....           |                               |                |
|   | 203,000                       | 208,746        |   | 12,000                        | 12,735         |
| <b>Total Materials</b> .....  |                               |                | Sprint Communications, Inc., 7.00%,<br>8/15/2020 .....                          |                               |                |
|   |                               | 279,726        |   | 12,000                        | 12,926         |
| <b>Metals &amp; Mining - 1.0%</b>   |                               |                | Verizon Communications, Inc.,<br>4.125%, 3/16/2027 .....                        |                               |                |
| Anglo American Capital plc (United<br>Kingdom) <sup>2</sup> , 9.375%, 4/8/2019 .....  | 19,000                        | 20,905         |   | 434,000                       | 452,893        |
| <b>Anglo American Capital plc (United<br/>Kingdom)<sup>2</sup>, 4.00%, 9/11/2027 .....</b>  |                               |                | <b>Total Telecommunication Services</b> .....                                   |                               |                |
|   | 417,000                       | 417,417        |   |                               | 1,212,888      |
| <b>Corp Nacional del Cobre de Chile<br/>(Chile)<sup>2</sup>, 3.625%, 8/1/2027 .....</b>   |                               |                | <b>Utilities - 0.4%</b>   |                               |                |
|   | 422,000                       | 424,486        | <b>Independent Power and Renewable Electricity<br/>Producers - 0.4%</b>         |                               |                |
| <b>Southern Copper Corp. (Peru),<br/>3.875%, 4/23/2025 .....</b>  |                               |                | American Water Capital Corp.,<br>2.95%, 9/1/2027 .....                          |                               |                |
|   | 235,000                       | 243,894        |   | 510,000                       | 507,648        |
| <b>Techniplas LLC<sup>2</sup>, 10.00%, 5/1/2020 ..</b>  |                               |                | <b>TOTAL CORPORATE BONDS</b><br>(Identified Cost \$18,818,377) .....            |                               |                |
|   | 43,000                        | 34,400         |   |                               | 18,779,627     |
| <b>Total Metals &amp; Mining</b> .....  |                               |                |   |                               |                |
|   |                               | 1,141,102      |   |                               |                |

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

## Investment Portfolio - October 31, 2017

| BLENDING ASSET MODERATE SERIES  | SHARES/<br>PRINCIPAL<br>AMOUNT <sup>4</sup> | VALUE<br>(NOTE 2) |   | PRINCIPAL<br>AMOUNT <sup>4</sup> | VALUE<br>(NOTE 2) |
|---|---|-------------------|---|----------------------------------|-------------------|
| <b>MUTUAL FUNDS - 0.1%</b>  |   |                   | <b>ASSET-BACKED SECURITIES (continued)</b>  |                                  |                   |
| Global X MSCI Greece ETF .....  | 3,165                                       | \$ 29,340         | Colony American Homes, Series 2015-1A, Class A <sup>2,6</sup> , (1 mo. LIBOR US + 1.200%), 2.437%, 7/17/2032 .....              | 200,428                          | \$ 200,784        |
| iShares MSCI Eurozone ETF .....   | 1,775                                       | 77,798            | Credit Acceptance Auto Loan Trust, Series 2017-1A, Class A <sup>2</sup> , 2.56%, 10/15/2025 .....                               | 255,000                          | 255,380           |
| <b>TOTAL MUTUAL FUNDS</b><br>(Identified Cost \$106,929) .....                            |   | <b>107,138</b>    | Enterprise Fleet Financing LLC, Series 2015-2, Class A2 <sup>2</sup> , 1.59%, 2/22/2021 .....                                   | 159,280                          | 159,246           |
| <b>U.S. TREASURY SECURITIES - 21.1%</b>   |   |                   | Home Partners of America Trust, Series 2016-1, Class A <sup>2,6</sup> , (1 mo. LIBOR US + 1.650%), 2.887%, 3/17/2033 .....      | 146,729                          | 147,917           |
| <b>U.S. Treasury Bonds - 4.1%</b>   |   |                   | Honda Auto Receivables Owner Trust, Series 2016-4, Class A2, 1.04%, 4/18/2019 .....   | 341,047                          | 340,555           |
| U.S. Treasury Bond, 6.25%, 5/15/2030 .....  | 879,000                                     | 1,241,897         | Hyundai Auto Lease Securitization Trust, Series 2017-B, Class A3 <sup>2</sup> , 1.97%, 7/15/2020 .....                          | 550,000                          | 550,442           |
| U.S. Treasury Bond, 4.75%, 2/15/2037 .....  | 1,406,000                                   | 1,859,325         | Invitation Homes Trust, Series 2015-SFR3, Class A <sup>2,6</sup> , (1 mo. LIBOR US + 1.300%), 2.537%, 8/17/2032 .....           | 385,262                          | 388,056           |
| U.S. Treasury Bond, 2.50%, 2/15/2045 .....  | 1,027,000                                   | 955,351           | SoFi Consumer Loan Program LLC, Series 2016-1, Class A <sup>2</sup> , 3.26%, 8/25/2025 .....                                    | 317,195                          | 321,718           |
| U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042 .....                              | 616,840                                     | 596,860           | SoFi Professional Loan Program LLC, Series 2017-A, Class A2A <sup>2</sup> , 1.55%, 3/26/2040 .....                              | 165,285                          | 164,739           |
| <b>Total U.S. Treasury Bonds</b><br>(Identified Cost \$4,701,917) .....                   |   | <b>4,653,433</b>  | Tricon American Homes Trust, Series 2016-SFR1, Class A <sup>2</sup> , 2.589%, 11/17/2033 .....                                  | 230,000                          | 227,923           |
| <b>U.S. Treasury Notes - 17.0%</b>  |   |                   | <b>TOTAL ASSET-BACKED SECURITIES</b><br>(Identified Cost \$3,851,349) .....   |                                  | <b>3,852,234</b>  |
| U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020 .....                             | 931,416                                     | 934,685           | <b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 6.8%</b>   |                                  |                   |
| U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023 .....                             | 593,953                                     | 591,432           | BWAY Mortgage Trust, Series 2015-1740, Class A <sup>2</sup> , 2.917%, 1/10/2035 .....   | 541,000                          | 534,293           |
| U.S. Treasury Note, 1.375%, 4/30/2020 .....   | 2,867,000                                   | 2,845,609         | Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 <sup>2,7</sup> , 2.50%, 5/25/2043 .....                        | 204,920                          | 195,018           |
| U.S. Treasury Note, 1.375%, 4/30/2021 .....   | 3,055,000                                   | 3,008,817         | Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 <sup>2,7</sup> , 2.13%, 2/25/2043 .....                         | 147,787                          | 141,481           |
| U.S. Treasury Note, 1.75%, 4/30/2022 .....  | 2,796,000                                   | 2,769,460         | Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) <sup>7</sup> , 1.304%, 8/25/2020 ..... | 2,556,553                        | 77,699            |
| U.S. Treasury Note, 2.00%, 7/31/2022 .....  | 3,042,000                                   | 3,042,594         |   |                                  |                   |
| U.S. Treasury Note, 1.625%, 4/30/2023 .....   | 3,045,000                                   | 2,971,611         |   |                                  |                   |
| U.S. Treasury Note, 1.625%, 5/15/2026 .....   | 1,338,000                                   | 1,264,724         |   |                                  |                   |
| U.S. Treasury Note, 2.375%, 5/15/2027 .....   | 2,220,000                                   | 2,221,041         |   |                                  |                   |
| <b>Total U.S. Treasury Notes</b><br>(Identified Cost \$19,716,475) .....                  |   | <b>19,649,973</b> |   |                                  |                   |
| <b>TOTAL U.S. TREASURY SECURITIES</b><br>(Identified Cost \$24,418,392) .....             |   | <b>24,303,406</b> |   |                                  |                   |
| <b>ASSET-BACKED SECURITIES - 3.3%</b>   |   |                   |   |                                  |                   |
| BMW Vehicle Owner Trust, Series 2016-A, Class A3, 1.16%, 11/25/2020 .....                 | 420,000                                     | 417,284           |   |                                  |                   |
| Chesapeake Funding II LLC, Series 2017-2A, Class A1 <sup>2</sup> , 1.99%, 5/15/2029 ..... | 678,000                                     | 678,190           |   |                                  |                   |

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



## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES  | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2) | PRINCIPAL AMOUNT <sup>4</sup>   | VALUE (NOTE 2)       |
|--|-------------------------------|----------------|---|----------------------|
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>   |                               |                | <b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>  |                      |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) <sup>7</sup> , 1.468%, 6/25/2022..... | 1,950,438                     | \$ 109,220     | New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 <sup>2,7</sup> , 3.75%, 11/25/2056.....                         | 182,305 \$ 187,359   |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K029, Class A2 <sup>7</sup> , 3.32%, 2/25/2023.....       | 469,000                       | 490,792        | SCG Trust, Series 2013-SRP1, Class AJ <sup>2,6</sup> , (1 mo. LIBOR US + 1.950%), 3.189%, 11/15/2026.....                     | 574,000 571,780      |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) <sup>7</sup> , 0.208%, 4/25/2023..... | 10,105,566                    | 99,642         | Sequoia Mortgage Trust, Series 2013-2, Class A <sup>7</sup> , 1.874%, 2/25/2043.....  | 132,923 125,721      |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K033, Class A2 <sup>7</sup> , 3.06%, 7/25/2023.....       | 765,000                       | 790,591        | Sequoia Mortgage Trust, Series 2013-8, Class A1 <sup>7</sup> , 3.00%, 6/25/2043.....  | 161,920 161,380      |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K035, Class A2 <sup>7</sup> , 3.458%, 8/25/2023.....      | 697,000                       | 734,961        | Starwood Retail Property Trust, Series 2014-STAR, Class A <sup>2,6</sup> , (1 mo. LIBOR US + 1.220%), 2.459%, 11/15/2027..... | 342,000 342,238      |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ10, Class A2, 2.912%, 12/25/2023.....                   | 590,000                       | 602,428        | Towd Point Mortgage Trust, Series 2016-5, Class A1 <sup>2,7</sup> , 2.50%, 10/25/2056.....                                    | 328,981 328,202      |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ13, Class A2, 2.864%, 8/25/2022.....                    | 369,000                       | 377,470        | WinWater Mortgage Loan Trust, Series 2015-1, Class A1 <sup>2,7</sup> , 3.50%, 1/20/2045.....                                  | 179,509 182,517      |
| FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) <sup>2</sup> , 0.10%, 6/25/2046.....                                     | 25,005,467                    | 106,013        | WinWater Mortgage Loan Trust, Series 2015-3, Class A5 <sup>2,7</sup> , 3.50%, 3/20/2045.....                                  | 166,935 169,661      |
| FREMF Mortgage Trust, Series 2013-K712, Class B <sup>2,7</sup> , 3.365%, 5/25/2045.....  | 143,000                       | 145,070        | <b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>  | <b>7,819,642</b>     |
| FREMF Mortgage Trust, Series 2014-K37, Class B <sup>2,7</sup> , 4.558%, 1/25/2047.....   | 320,000                       | 340,332        | (Identified Cost \$7,838,089).....  |                      |
| GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX <sup>2,7</sup> , 3.495%, 12/15/2034.....                            | 372,000                       | 376,673        | <b>FOREIGN GOVERNMENT BONDS - 2.0%</b>  |                      |
| JP Morgan Mortgage Trust, Series 2013-2, Class A2 <sup>2,7</sup> , 3.50%, 5/25/2043.....                                       | 124,257                       | 126,650        | Canada Housing Trust No. 1 (Canada) <sup>2</sup> , 4.10%, 12/15/2018.....   | CAD 52,000 41,523    |
| JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 <sup>2,7</sup> , 3.00%, 6/25/2029.....                                      | 170,065                       | 172,138        | Canadian Government Bond (Canada), 2.75%, 6/1/2022.....   | CAD 67,000 54,582    |
| New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 <sup>2,7</sup> , 3.75%, 11/25/2054.....                        | 141,774                       | 146,156        | Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020.....  | 500,000 499,292      |
| New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 <sup>2,7</sup> , 3.75%, 8/25/2055.....                           | 178,563                       | 184,157        | The Korea Development Bank (South Korea), 1.375%, 9/12/2019.....  | 500,000 490,415      |
|  |                               |                | Mexican Government Bond (Mexico), 8.00%, 6/11/2020.....   | MXN 1,338,000 71,401 |
|  |                               |                | Mexican Government Bond (Mexico), 6.50%, 6/10/2021.....   | MXN 540,000 27,667   |
|  |                               |                | Mexican Government Bond (Mexico), 6.50%, 6/9/2022.....  | MXN 879,000 44,848   |
|  |                               |                | Mexican Government Bond (Mexico), 7.75%, 5/29/2031.....   | MXN 169,000 9,097    |
|  |                               |                | Province of Ontario (Canada), 2.00%, 9/27/2018.....   | 230,000 230,659      |
|  |                               |                | Province of Ontario (Canada), 1.25%, 6/17/2019.....   | 203,000 201,031      |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES                                |     | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2)   |   |           | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2)    |
|--|-----|-------------------------------|------------------|---|-----------|-------------------------------|-------------------|
| <b>FOREIGN GOVERNMENT BONDS</b> (continued)                  |     |                               |                  | <b>U.S. GOVERNMENT AGENCIES</b> (continued)       |           |                               |                   |
| Singapore Government Bond (Singapore), 2.50%, 6/1/2019 ..... | SGD | 116,000                       | \$ 86,586        | <b>Mortgage-Backed Securities</b> (continued)     |           |                               |                   |
| Svensk Exportkredit AB (Sweden), 1.125%, 8/28/2019 .....     |     | 500,000                       | 493,706          | Fannie Mae, Pool #BD1381, 3.50%, 6/1/2046 .....   | 150,121   | \$ 154,430                    |                   |
| United Kingdom Gilt (United Kingdom), 5.00%, 3/7/2018 .....  | GBP | 64,000                        | 86,402           | Fannie Mae, Pool #BE7845, 4.50%, 2/1/2047 .....   | 128,942   | 138,219                       |                   |
| <b>TOTAL FOREIGN GOVERNMENT BONDS</b>                        |     |                               | <u>2,337,209</u> | Fannie Mae, Pool #AL8674, 5.659%, 1/1/2049 .....  | 382,301   | 419,809                       |                   |
| (Identified Cost \$2,345,931) .....                          |     |                               |                  | Freddie Mac, Pool #C91754, 4.50%, 3/1/2034 .....  | 126,061   | 135,825                       |                   |
|  |     |                               |                  | Freddie Mac, Pool #C91762, 4.50%, 5/1/2034 .....  | 169,364   | 182,656                       |                   |
| <b>U.S. GOVERNMENT AGENCIES - 9.8%</b>                       |     |                               |                  | Freddie Mac, Pool #C91850, 4.00%, 9/1/2035 .....  | 278,452   | 295,775                       |                   |
| <b>Mortgage-Backed Securities - 7.3%</b>                     |     |                               |                  | Freddie Mac, Pool #C91854, 4.00%, 10/1/2035 ..... | 200,385   | 212,865                       |                   |
| Fannie Mae, Pool #888468, 5.50%, 9/1/2021 .....              |     | 53,037                        | 55,175           | Freddie Mac, Pool #G03926, 6.00%, 2/1/2038 .....  | 48,321    | 54,571                        |                   |
| Fannie Mae, Pool #888810, 5.50%, 11/1/2022 .....             |     | 63,104                        | 65,543           | Freddie Mac, Pool #G04731, 5.50%, 4/1/2038 .....  | 48,845    | 54,282                        |                   |
| Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034 .....              |     | 150,026                       | 161,845          | Freddie Mac, Pool #G08273, 5.50%, 6/1/2038 .....  | 59,510    | 66,113                        |                   |
| Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034 .....              |     | 115,707                       | 124,822          | Freddie Mac, Pool #A92889, 4.50%, 7/1/2040 .....  | 355,606   | 381,245                       |                   |
| Fannie Mae, Pool #MA2177, 4.00%, 2/1/2035 .....              |     | 225,226                       | 238,584          | Freddie Mac, Pool #G60183, 4.00%, 12/1/2044 ..... | 206,366   | 217,499                       |                   |
| Fannie Mae, Pool #AZ3376, 4.00%, 7/1/2035 .....              |     | 457,432                       | 484,649          | Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045 ..... | 382,101   | 403,058                       |                   |
| Fannie Mae, Pool #745418, 5.50%, 4/1/2036 .....              |     | 112,614                       | 125,682          | Freddie Mac, Pool #Q42596, 3.50%, 8/1/2046 .....  | 287,065   | 295,306                       |                   |
| Fannie Mae, Pool #AB8161, 6.00%, 12/1/2037 .....             |     | 135,735                       | 153,529          | Freddie Mac, Pool #Q45199, 4.00%, 1/1/2047 .....  | 148,241   | 155,605                       |                   |
| Fannie Mae, Pool #995196, 6.00%, 7/1/2038 .....              |     | 213,861                       | 242,432          | Freddie Mac, Pool #Q45210, 4.00%, 1/1/2047 .....  | 148,831   | 156,224                       |                   |
| Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039 .....             |     | 178,639                       | 191,670          | Freddie Mac, Pool #G08754, 4.50%, 3/1/2047 .....  | 318,244   | 339,854                       |                   |
| Fannie Mae, Pool #AL0152, 6.00%, 6/1/2040 .....              |     | 163,838                       | 185,564          | Freddie Mac, Pool #G08786, 4.50%, 10/1/2047 ..... | 438,025   | 469,628                       |                   |
| Fannie Mae, Pool #AL0241, 4.00%, 4/1/2041 .....              |     | 196,838                       | 207,477          | <b>Total Mortgage-Backed Securities</b>           |           |                               |                   |
| Fannie Mae, Pool #AL1410, 4.50%, 12/1/2041 .....             |     | 344,479                       | 370,838          | (Identified Cost \$8,518,569) .....               |           |                               | 8,483,793         |
| Fannie Mae, Pool #AL7068, 4.50%, 9/1/2042 .....              |     | 372,337                       | 398,991          | <b>Other Agencies - 2.5%</b>                      |           |                               |                   |
| Fannie Mae, Pool #AL7729, 4.00%, 6/1/2043 .....              |     | 175,748                       | 185,201          | Fannie Mae, 2.625%, 9/6/2024                      |           |                               |                   |
| Fannie Mae, Pool #AX5234, 4.50%, 11/1/2044 .....             |     | 233,111                       | 249,220          | (Identified Cost \$2,887,240) .....               | 2,811,000 | 2,869,525                     |                   |
| Fannie Mae, Pool #AZ9215, 4.00%, 10/1/2045 .....             |     | 170,737                       | 179,575          | <b>TOTAL U.S. GOVERNMENT AGENCIES</b>             |           |                               |                   |
| Fannie Mae, Pool #BC3490, 3.50%, 2/1/2046 .....              |     | 444,640                       | 457,402          | (Identified Cost \$11,405,809) .....              |           |                               | <u>11,353,318</u> |
| Fannie Mae, Pool #BC6764, 3.50%, 4/1/2046 .....              |     | 265,023                       | 272,630          |   |           |                               |                   |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MODERATE SERIES   | SHARES    | VALUE (NOTE 2)               |
|---|-----------|------------------------------|
| <b>SHORT-TERM INVESTMENT - 5.1%</b>   |           |                              |
| Dreyfus Government Cash Management <sup>8</sup> , 0.93%,<br>(Identified Cost \$5,922,166) ..... | 5,922,166 | \$ <u>5,922,166</u>          |
| <b>TOTAL INVESTMENTS - 100.4%</b><br>(Identified Cost \$116,163,518) .....                      |           | <b>115,883,357</b>           |
| <b>LIABILITIES, LESS OTHER ASSETS - (0.4%)</b> .....  |           | <u>(512,056)</u>             |
| <b>NET ASSETS - 100%</b> .....  |           | <u><b>\$ 115,371,301</b></u> |

ADR - American Depositary Receipt  
 CAD - Canadian Dollar  
 ETF - Exchange-traded fund  
 GBP - British Pound  
 IO - Interest only  
 MXN - Mexican Peso  
 No. - Number  
 SGD - Singapore Dollar  
 USD - U.S. Dollar

\*Non-income producing security.

##Less than 0.1%.

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

<sup>2</sup>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 \$10,420,484 or 9.0%, of the Series' net assets as of October 31, 2017 (see Note 2 to the financial statements).

<sup>3</sup>Security has been valued at fair value as determined in good faith by the Advisor and is classified as Level 3 in the fair value hierarchy.

<sup>4</sup>Amount is stated in USD unless otherwise noted.

<sup>5</sup>Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of October 31, 2017.

<sup>6</sup>Floating rate security. Rate shown is the rate in effect as of October 31, 2017.

<sup>7</sup>Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of October 31, 2017.

<sup>8</sup>Rate shown is the current yield as of October 31, 2017.

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

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

## Statement of Assets and Liabilities - Blended Asset Moderate Series

### October 31, 2017

#### ASSETS:

|  |                           |
|--|---------------------------|
| Investments, at value (identified cost \$116,163,518) (Note 2) ..... | \$115,883,357             |
| Receivable from investment advisor (Note 3) .....                    | 30,669                    |
| Interest receivable.....   | 381,678                   |
| Receivable for securities sold.....                                  | 277,693                   |
| Receivable for fund shares sold.....                                 | 21,060                    |
| Foreign tax reclaims receivable .....                                | 3,778                     |
| Dividends receivable .....   | <u>1,662</u>              |
| <b>TOTAL ASSETS</b> .....  | <b><u>116,599,897</u></b> |

#### LIABILITIES:

|   |                         |
|---|-------------------------|
| Due to Custodian.....   | 18,332                  |
| Accrued fund accounting and administration fees (Note 3)..... | 5,236                   |
| Accrued Chief Compliance Officer service fees (Note 3).....   | 140                     |
| Payable for securities purchased .....                        | 1,085,512               |
| Payable for fund shares repurchased .....                     | 65,798                  |
| Audit fees payable .....                                      | 43,521                  |
| Other payables and accrued expenses .....                     | <u>10,057</u>           |
| <b>TOTAL LIABILITIES</b> .....                                | <b><u>1,228,596</u></b> |

**TOTAL NET ASSETS**..... **\$115,371,301**

#### NET ASSETS CONSIST OF:

|   |                  |
|---|------------------|
| Capital stock.....  | \$ 107,558       |
| Additional paid-in-capital .....  | 115,513,108      |
| Undistributed net investment income .....   | 48,576           |
| Accumulated net realized loss on investments, foreign currency and translation of other assets and liabilities.....               | (17,678)         |
| Net unrealized appreciation (depreciation) on investments, foreign currency and translation of other assets and liabilities ..... | <u>(280,263)</u> |

**TOTAL NET ASSETS**..... **\$115,371,301**

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6 (\$115,371,301/  
10,755,813 shares)** ..... **\$ 10.73**

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

## Statement of Operations - Blended Asset Moderate Series

For the Period October 13, 2017<sup>1</sup> to October 31, 2017

### INVESTMENT INCOME:

|  |               |
|--|---------------|
| Interest .....   | \$ 74,971     |
| Dividends (net of foreign taxes withheld, \$149) ..... | <u>1,602</u>  |
| Total Investment Income .....                          | <u>76,573</u> |

### EXPENSES:

|  |                 |
|--|-----------------|
| Management fees (Note 3) .....                         | 25,456          |
| Fund accounting and administration fees (Note 3) ..... | 5,236           |
| Chief Compliance Officer service fees (Note 3) .....   | 140             |
| Audit fees .....                                       | 43,521          |
| Custodian fees .....                                   | 2,993           |
| Miscellaneous .....                                    | <u>7,064</u>    |
| Total Expenses .....                                   | 84,410          |
| Less reduction of expenses (Note 3) .....              | <u>(56,125)</u> |
| Net Expenses .....                                     | <u>28,285</u>   |
| NET INVESTMENT INCOME .....                            | <u>48,288</u>   |

### REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

|   |                    |
|---|--------------------|
| Net realized loss on-   |                    |
| Investments .....   | (17,607)           |
| Foreign currency and translation of other assets and liabilities .....            | <u>217</u>         |
|   | <u>(17,390)</u>    |
| Net change in unrealized appreciation (depreciation) on-                          |                    |
| Investments .....   | (280,161)          |
| Foreign currency and translation of other assets and liabilities .....            | <u>(102)</u>       |
|   | <u>(280,263)</u>   |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY ..... | <u>(297,653)</u>   |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....                        | <u>\$(249,365)</u> |

<sup>1</sup>Commencement of operations.

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

## Statement of Changes in Net Assets - Blended Asset Moderate Series

|   |    | FOR THE PERIOD<br>10/13/17 <sup>1</sup> TO 10/31/17 |
|---|----|---|
| <b>INCREASE (DECREASE) IN NET ASSETS:</b>   |    |   |
| <b>OPERATIONS:</b>  |    |   |
| Net investment income.....  | \$ | 48,288  |
| Net realized loss on investments and foreign currency.....                                    |    | (17,390)  |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency..... |    | <u>(280,263)</u>                                    |
| Net decrease from operations .....  |    | <u>(249,365)</u>                                    |
| <b>CAPITAL STOCK ISSUED AND REPURCHASED:</b>  |    |   |
| Net increase from capital share transactions (Note 5).....                                    |    | <u>115,620,666</u>                                  |
| Net increase in net assets .....  |    | 115,371,301   |
| <b>NET ASSETS:</b>  |    |   |
| Beginning of period .....   |    | <u>—</u>  |
| <b>End of period</b> (including undistributed net investment income of \$48,576) .....        |    | <u>\$115,371,301</u>                                |

<sup>1</sup>Commencement of operations.

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

## Financial Highlights - Blended Asset Moderate Series - Class R6

|   | FOR THE PERIOD<br>10/13/17 <sup>1</sup> TO 10/31/17 |
|---|---|
| <b>Per share data (for a share outstanding throughout the period):</b>  |   |
| <b>Net asset value - Beginning of period</b> .....  | <u>\$10.75</u>                                      |
| Income (loss) from investment operations:   |   |
| Net investment income (loss) <sup>2</sup> .....   | 0.00 <sup>3</sup>                                   |
| Net realized and unrealized loss on investments .....   | <u>(0.02)</u>                                       |
| Total from investment operations .....  | <u>(0.02)</u>                                       |
| <b>Net asset value - End of period</b> .....  | <u><b>\$10.73</b></u>                               |
| <b>Net assets - End of period</b> (000's omitted) .....   | <u><b>\$115,371</b></u>                             |
| Total return <sup>4</sup> .....   | (0.19%)   |
| <b>Ratios (to average net assets)/Supplemental Data:</b>  |   |
| Expenses <sup>5</sup> .....   | 0.50%   |
| Net investment income <sup>5</sup> .....  | 0.85%   |
| Series portfolio turnover.....  | 4%  |
| *The investment advisor did not impose all or a portion of its management and/or other fees during the period, and may have paid a portion of the Series' expenses. If these expenses had been incurred by the Series, the expense ratio (to average net assets) would have increased by the following amounts <sup>5</sup> : |   |
|   | 0.99%   |

<sup>1</sup>Commencement of operations.

<sup>2</sup>Calculated based on average shares outstanding during the period.

<sup>3</sup>Less than \$0.01.

<sup>4</sup>Represents aggregate total return for the period indicated. Total return would have been lower had certain expenses not been reimbursed during the period. Periods less than one year are not annualized.

<sup>5</sup>Annualized.

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

## Shareholder Expense Example - Blended Asset Extended Series (unaudited)

As a shareholder of the Series, you incur ongoing costs, including management fees, shareholder service fees and other Series expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Series and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested in each class at the beginning of the period and held for the entire period (October 13, 2017\* to October 31, 2017).

### Actual Expenses

The Actual lines of the table below provide information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the Actual line for the Class in which you have invested under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The Hypothetical lines of each class in the table below provide information about hypothetical account values and hypothetical expenses based on the Series' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Series' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing costs of investing in the Series and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs such as sales charges (loads), redemption fees, or exchange fees that you may incur in other mutual funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

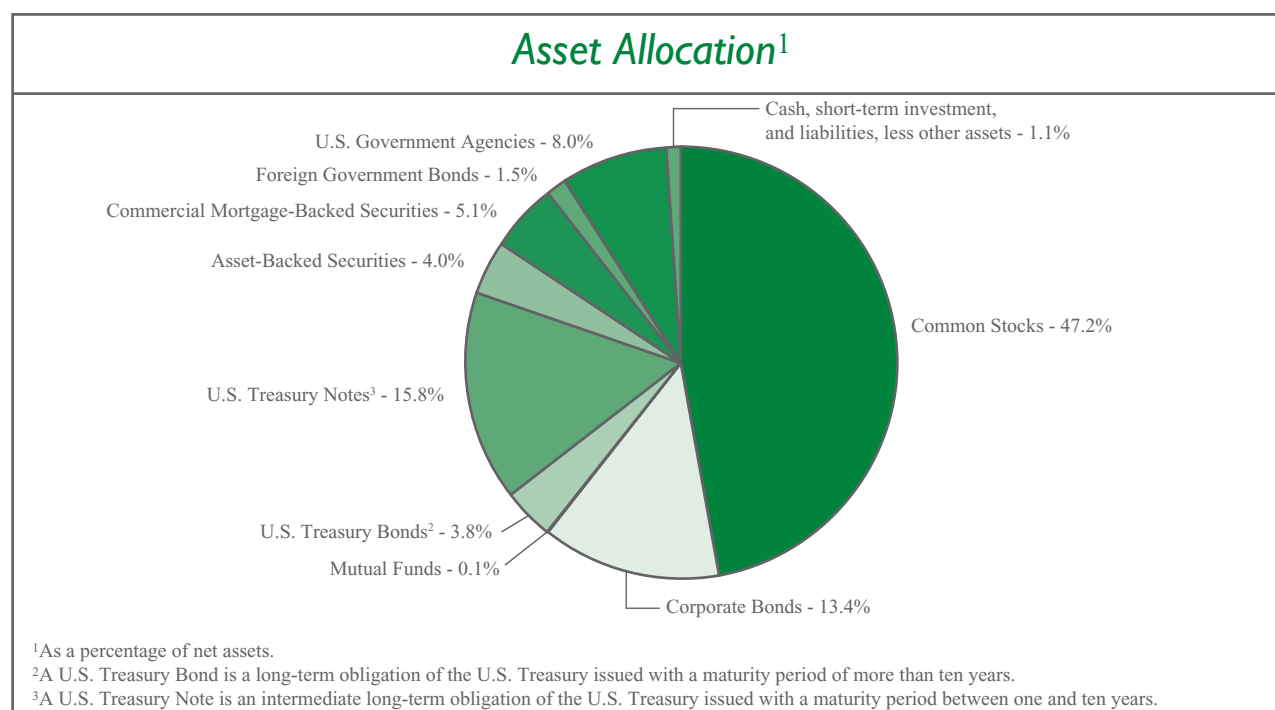
|   | BEGINNING<br>ACCOUNT VALUE<br>10/13/17* | ENDING<br>ACCOUNT VALUE<br>10/31/17 | EXPENSES PAID<br>DURING PERIOD**<br>10/13/2017*-10/31/17 |
|---|---|-------------------------------------|--|
| Actual                                      | \$1,000.00                              | \$ 998.10                           | \$0.27   |
| Hypothetical<br>(5% return before expenses) | \$1,000.00                              | \$1,002.19                          | \$0.27   |

\*Commencement of operations

\*\*Expenses are equal to the Series' annualized expense ratio (for the period October 13, 2017\* to October 31, 2017) of 0.55%, multiplied by the average account value over the period, multiplied by 18/365 (to reflect the period since inception). The Series' total return would have been lower had certain expenses not been waived during the period.



## Portfolio Composition - Blended Asset Extended Series As of October 31, 2017 (unaudited)



**Sector Allocation<sup>4</sup>**

|                            |       |
|----------------------------|-------|
| Information Technology     | 14.3% |
| Health Care                | 11.5% |
| Financials                 | 5.5%  |
| Consumer Discretionary     | 5.5%  |
| Industrials                | 5.4%  |
| Consumer Staples           | 4.6%  |
| Materials                  | 4.1%  |
| Energy                     | 3.9%  |
| Real Estate                | 3.0%  |
| Telecommunication Services | 1.8%  |
| Utilities                  | 0.5%  |

<sup>4</sup>Including common stocks and corporate bonds, as a percentage of total investments.

**Top Ten Stock Holdings<sup>5</sup>**

|                                 |      |
|---------------------------------|------|
| ServiceNow, Inc.                | 2.2% |
| Facebook, Inc. - Class A        | 2.2% |
| The Priceline Group, Inc.       | 1.6% |
| DaVita, Inc.                    | 1.5% |
| Skyworks Solutions, Inc.        | 1.3% |
| Novartis AG - ADR (Switzerland) | 1.3% |
| Medtronic plc                   | 1.2% |
| MasterCard, Inc. - Class A      | 1.2% |
| Visa, Inc. - Class A            | 1.1% |
| Diageo plc (United Kingdom)     | 1.1% |

<sup>5</sup>As a percentage of total investments.

## Investment Portfolio - October 31, 2017

| BLENDED ASSET EXTENDED SERIES                                    |         |                | BLENDED ASSET EXTENDED SERIES                                    |        |                |
|--|---------|----------------|--|--------|----------------|
|  | SHARES  | VALUE (NOTE 2) |  | SHARES | VALUE (NOTE 2) |
| <b>COMMON STOCKS - 47.2%</b>                                     |         |                | <b>COMMON STOCKS (continued)</b>                                 |        |                |
| <b>Consumer Discretionary - 3.8%</b>                             |         |                | <b>Consumer Staples (continued)</b>                              |        |                |
| <b>Diversified Consumer Services - 0.0%##</b>                    |         |                | <b>Food &amp; Staples Retailing (continued)</b>                  |        |                |
| Fu Shou Yuan International Group Ltd. (China) <sup>1</sup> ..... | 67,000  | \$ 47,100      | Raia Drogasil S.A. (Brazil).....                                 | 2,900  | \$ 69,785      |
| <b>Hotels, Restaurants &amp; Leisure - 0.1%</b>                  |         |                | Robinsons Retail Holdings, Inc. (Philippines) <sup>1</sup> ..... | 38,675 | 72,668         |
| Accor S.A. (France) <sup>1</sup> .....                           | 2,180   | 108,755        |  |        | 211,685        |
| Jollibee Foods Corp. (Philippines) <sup>1</sup> ...              | 14,410  | 69,584         | <b>Food Products - 0.2%</b>                                      |        |                |
|  |         | 178,339        | Danone S.A. (France) <sup>1</sup> .....                          | 915    | 74,784         |
| <b>Household Durables - 0.0%##</b>                               |         |                | Kerry Group plc - Class A (Ireland) <sup>1</sup> .               | 940    | 94,670         |
| Kaufman & Broad S.A. (France) <sup>1</sup> ....                  | 1,020   | 45,072         | M Dias Branco S.A. (Brazil).....                                 | 3,000  | 44,368         |
| <b>Internet &amp; Direct Marketing Retail - 2.8%</b>             |         |                | Nestle S.A. (Switzerland) <sup>1</sup> .....                     | 1,080  | 90,870         |
| Amazon.com, Inc.*.....   | 1,996   | 2,206,139      |  |        | 304,692        |
| Ctrip.com International Ltd. - ADR (China)*.....                 | 1,440   | 68,961         | <b>Personal Products - 0.7%</b>                                  |        |                |
| The Priceline Group, Inc.*.....                                  | 1,782   | 3,407,113      | Beiersdorf AG (Germany) <sup>1</sup> .....                       | 510    | 57,370         |
|  |         | 5,682,213      | Unilever plc - ADR (United Kingdom).....                         | 24,919 | 1,411,661      |
| <b>Leisure Products - 0.0%##</b>                                 |         |                |  |        | 1,469,031      |
| Trigano S.A. (France) <sup>1</sup> .....                         | 300     | 48,412         | <b>Tobacco - 0.0%##</b>  |        |                |
| <b>Media - 0.0%##</b>  |         |                | Japan Tobacco, Inc. (Japan) <sup>1</sup> .....                   | 2,900  | 95,990         |
| Quebecor, Inc. - Class B (Canada) ..                             | 410     | 15,471         | <b>Total Consumer Staples</b> .....                              |        | 8,020,215      |
| Shaw Communications, Inc. - Class B (Canada).....                | 720     | 16,441         | <b>Energy - 1.9%</b>   |        |                |
|  |         | 31,912         | <b>Energy Equipment &amp; Services - 1.8%</b>                    |        |                |
| <b>Multiline Retail - 0.0%##</b>                                 |         |                | Diamond Offshore Drilling, Inc.*.....                            | 42,745 | 715,124        |
| Lojas Renner S.A. (Brazil).....                                  | 4,070   | 42,799         | Oceaneering International, Inc.....                              | 26,060 | 526,933        |
| <b>Specialty Retail - 0.0%##</b>                                 |         |                | Schlumberger Ltd.....  | 29,038 | 1,858,432      |
| Industria de Diseno Textil S.A. (Spain) <sup>1</sup> .....       | 1,275   | 47,657         | Transocean Ltd.*.....  | 60,450 | 634,725        |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.9%</b>               |         |                |  |        | 3,735,214      |
| ANTA Sports Products Ltd. (China) <sup>1</sup> .                 | 16,000  | 71,566         | <b>Oil, Gas &amp; Consumable Fuels - 0.1%</b>                    |        |                |
| lululemon athletica, Inc.*.....                                  | 26,900  | 1,654,619      | Cameco Corp. (Canada).....                                       | 3,390  | 27,595         |
|  |         | 1,726,185      | Galp Energia SGPS S.A. (Portugal) <sup>1</sup> .....             | 3,785  | 70,371         |
| <b>Total Consumer Discretionary</b> .....                        |         | 7,849,689      | Royal Dutch Shell plc - Class B - ADR (Netherlands).....         | 1,090  | 71,242         |
| <b>Consumer Staples - 3.9%</b>                                   |         |                | YPF S.A. - ADR (Argentina).....                                  | 2,355  | 57,839         |
| <b>Beverages - 2.9%</b>  |         |                |  |        | 227,047        |
| Ambev S.A. - ADR (Brazil).....                                   | 316,717 | 2,004,818      | <b>Total Energy</b> .....  |        | 3,962,261      |
| Anheuser-Busch InBev S.A./N.V. (Belgium) <sup>1</sup> .....      | 13,088  | 1,604,866      | <b>Financials - 1.4%</b>   |        |                |
| Diageo plc (United Kingdom) <sup>1</sup> .....                   | 65,411  | 2,233,701      | <b>Banks - 0.6%</b>  |        |                |
| Treasury Wine Estates Ltd. (Australia) <sup>1</sup> .....        | 7,950   | 95,432         | Banco Macro S.A. - ADR (Argentina).....                          | 495    | 62,331         |
|  |         | 5,938,817      | Bankia S.A. (Spain) <sup>1</sup> .....                           | 11,350 | 54,165         |
| <b>Food &amp; Staples Retailing - 0.1%</b>                       |         |                | Banque Cantonale Vaudoise (Switzerland) <sup>1</sup> .....       | 65     | 46,747         |
| Puregold Price Club, Inc. (Philippines) <sup>1</sup> .....       | 70,080  | 69,232         | BNP Paribas S.A. (France) <sup>1</sup> .....                     | 1,150  | 89,757         |
|  |         |                | BPER Banca (Italy) <sup>1</sup> .....                            | 9,200  | 44,784         |
|  |         |                | CaixaBank S.A. (Spain) <sup>1</sup> .....                        | 11,740 | 54,924         |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET EXTENDED SERIES  |         |    | VALUE (NOTE 2)  |   |                  |
|--|---------|----|---|---|------------------|
|  | SHARES  |    |   | SHARES  | VALUE (NOTE 2)   |
| <b>COMMON STOCKS (continued)</b>   |         |    | <b>COMMON STOCKS (continued)</b>                        |   |                  |
| <b>Financials (continued)</b>  |         |    | <b>Health Care (continued)</b>                          |   |                  |
| <b>Banks (continued)</b>   |         |    | <b>Health Care Equipment &amp; Supplies (continued)</b> |   |                  |
| Credit Agricole S.A. (France) <sup>1</sup> .....                         | 3,890   | \$ | 67,893  | Osstem Implant Co. Ltd. (South Korea) <sup>*1</sup> ..... | 1,170 \$ 75,178  |
| Danske Bank A/S (Denmark) <sup>1</sup> .....                             | 1,770   |    | 67,549  |   | <u>2,577,337</u> |
| Erste Group Bank AG (Austria) <sup>1</sup> .....                         | 1,050   |    | 45,071  |   |                  |
| Eurobank Ergasias S.A. (Greece) <sup>*1</sup> ..                         | 62,065  |    | 50,696  |   |                  |
| FinecoBank Banca Fineco S.p.A. (Italy) <sup>1</sup> .....                | 7,895   |    | 73,842  |   |                  |
| Grupo Financiero Galicia S.A. - ADR (Argentina) .....                    | 980     |    | 53,802  |   |                  |
| Grupo Supervielle S.A. - ADR (Argentina) .....                           | 1,745   |    | 46,783  |   |                  |
| Itau Unibanco Holding S.A. (Brazil) ..                                   | 3,400   |    | 43,871  |   |                  |
| Jyske Bank A/S (Denmark) <sup>1</sup> .....                              | 810     |    | 45,772  |   |                  |
| KBC Group N.V. (Belgium) <sup>1</sup> .....                              | 810     |    | 67,286  |   |                  |
| Skandinaviska Enskilda Banken A.B. - Class A (Sweden) <sup>1</sup> ..... | 3,675   |    | 45,289  |   |                  |
| Svenska Handelsbanken A.B. - Class A (Sweden) <sup>1</sup> .....         | 3,160   |    | 45,290  |   |                  |
| Swedbank A.B. - Class A (Sweden) <sup>1</sup> ..                         | 1,850   |    | 45,913  |   |                  |
| Sydbank A/S (Denmark) <sup>1</sup> .....                                 | 1,170   |    | <u>45,675</u>   |   |                  |
|  |         |    | <u>1,097,440</u>  |   |                  |
| <b>Capital Markets - 0.8%</b>  |         |    |   |   |                  |
| Amundi S.A. (France) <sup>1,2</sup> .....                                | 840     |    | 71,191  |   |                  |
| Banca Generali S.p.A. (Italy) <sup>1</sup> .....                         | 2,065   |    | 67,941  |   |                  |
| BlackRock, Inc. ....   | 2,492   |    | 1,173,308   |   |                  |
| EFG International AG (Switzerland) <sup>1</sup> ..                       | 7,660   |    | 70,098  |   |                  |
| Euronext N.V. (Netherlands) <sup>1,2</sup> .....                         | 1,500   |    | 89,086  |   |                  |
| Julius Baer Group Ltd. (Switzerland) <sup>1</sup> .....                  | 785     |    | 46,431  |   |                  |
| Natixis S.A. (France) <sup>1</sup> .....                                 | 11,515  |    | <u>90,302</u>   |   |                  |
|  |         |    | <u>1,608,357</u>  |   |                  |
| <b>Thriffs &amp; Mortgage Finance - 0.0%##</b>                           |         |    |   |   |                  |
| Aareal Bank AG (Germany) <sup>1</sup> .....                              | 1,105   |    | 45,943  |   |                  |
| <b>Total Financials</b> .....  |         |    | <u>2,751,740</u>  |   |                  |
| <b>Health Care - 11.2%</b>   |         |    |   |   |                  |
| <b>Biotechnology - 4.8%</b>  |         |    |   |   |                  |
| Biogen, Inc.* .....  | 4,828   |    | 1,504,695   |   |                  |
| BioMarin Pharmaceutical, Inc.* .....                                     | 24,110  |    | 1,979,190   |   |                  |
| Incyte Corp.* .....  | 13,599  |    | 1,540,087   |   |                  |
| Regeneron Pharmaceuticals, Inc.* ..                                      | 5,440   |    | 2,190,253   |   |                  |
| Seattle Genetics, Inc.* .....  | 28,444  |    | 1,743,902   |   |                  |
| Vertex Pharmaceuticals, Inc.* .....                                      | 6,276   |    | <u>917,739</u>  |   |                  |
|  |         |    | <u>9,875,866</u>  |   |                  |
| <b>Health Care Equipment &amp; Supplies - 1.2%</b>                       |         |    |   |   |                  |
| Medtronic plc .....  | 31,075  |    | 2,502,159   |   |                  |
| <b>Health Care (continued)</b>   |         |    |   |   |                  |
| <b>Health Care Providers &amp; Services - 2.2%</b>                       |         |    |   |   |                  |
| DaVita, Inc.* .....  | 52,607  |    | 3,195,349   |   |                  |
| Express Scripts Holding Co.* .....                                       | 17,501  |    | 1,072,636   |   |                  |
| Fleury S.A. (Brazil) .....   | 7,300   |    | 64,090  |   |                  |
| Fresenius Medical Care AG & Co. KGaA (Germany) <sup>1</sup> .....        | 1,115   |    | 107,956   |   |                  |
| Orpea (France) <sup>1</sup> .....  | 765     |    | <u>91,654</u>   |   |                  |
|  |         |    | <u>4,531,685</u>  |   |                  |
| <b>Life Sciences Tools &amp; Services - 0.1%</b>                         |         |    |   |   |                  |
| QIAGEN N.V. ....   | 1,285   |    | 43,510  |   |                  |
| QIAGEN N.V. <sup>1</sup> .....   | 1,650   |    | 55,979  |   |                  |
| Tecan Group AG (Switzerland) <sup>1</sup> .....                          | 230     |    | <u>48,647</u>   |   |                  |
|  |         |    | <u>148,136</u>  |   |                  |
| <b>Pharmaceuticals - 2.9%</b>  |         |    |   |   |                  |
| Bristol-Myers Squibb Co. ....  | 16,018  |    | 987,670   |   |                  |
| Hypermarcas S.A. (Brazil) .....  | 6,600   |    | 69,222  |   |                  |
| Johnson & Johnson .....  | 15,140  |    | 2,110,667   |   |                  |
| Kalbe Farma Tbk PT (Indonesia) <sup>1</sup> .....                        | 564,600 |    | 66,607  |   |                  |
| Novartis AG - ADR (Switzerland) .....                                    | 31,559  |    | 2,606,142   |   |                  |
| Perrigo Co. plc. ....  | 1,045   |    | <u>84,635</u>   |   |                  |
|  |         |    | <u>5,924,943</u>  |   |                  |
| <b>Total Health Care</b> .....   |         |    | <u>23,057,967</u>                                       |   |                  |
| <b>Industrials - 4.9%</b>  |         |    |   |   |                  |
| <b>Aerospace &amp; Defense - 0.8%</b>                                    |         |    |   |   |                  |
| Arconic, Inc. ....   | 56,331  |    | 1,415,035   |   |                  |
| LIG Nex1 Co. Ltd. (South Korea) <sup>1</sup> ...                         | 1,050   |    | 67,385  |   |                  |
| Thales S.A. (France) <sup>1</sup> .....                                  | 1,085   |    | 113,072   |   |                  |
| Ultra Electronics Holdings plc (United Kingdom) <sup>1</sup> .....       | 1,950   |    | <u>47,219</u>   |   |                  |
|  |         |    | <u>1,642,711</u>  |   |                  |
| <b>Air Freight &amp; Logistics - 1.1%</b>                                |         |    |   |   |                  |
| FedEx Corp. ....   | 9,667   |    | <u>2,182,905</u>  |   |                  |
| <b>Airlines - 0.1%</b>   |         |    |   |   |                  |
| Azul S.A. - ADR (Brazil) <sup>*</sup> .....                              | 1,690   |    | 42,740  |   |                  |
| Ryanair Holdings plc - ADR (Ireland) <sup>*</sup> .....                  | 1,100   |    | <u>123,321</u>  |   |                  |
|  |         |    | <u>166,061</u>  |   |                  |
| <b>Building Products - 0.1%</b>  |         |    |   |   |                  |
| Cie de Saint-Gobain (France) <sup>1</sup> .....                          | 1,535   |    | 90,002  |   |                  |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET EXTENDED SERIES                                  |        | SHARES | VALUE (NOTE 2) |   |        | SHARES | VALUE (NOTE 2) |
|--|--------|--------|----------------|---|--------|--------|----------------|
| <b>COMMON STOCKS (continued)</b>                               |        |        |                | <b>COMMON STOCKS (continued)</b>  |        |        |                |
| <b>Industrials (continued)</b>                                 |        |        |                | <b>Industrials (continued)</b>  |        |        |                |
| <b>Building Products (continued)</b>                           |        |        |                | <b>Trading Companies &amp; Distributors (continued)</b>                             |        |        |                |
| Geberit AG (Switzerland) <sup>1</sup> .....                    | 95     | \$     | 43,012         | Howden Joinery Group plc (United Kingdom) <sup>1</sup> .....                        | 5,830  | \$     | 31,750         |
|  |        |        | 133,014        |   |        |        | 196,151        |
| <b>Commercial Services &amp; Supplies - 0.1%</b>               |        |        |                | <b>Transportation Infrastructure - 0.1%</b>   |        |        |                |
| China Everbright International Ltd. (China) <sup>1</sup> ..... | 48,000 |        | 67,721         | Aena SME S.A. (Spain) <sup>1,2</sup> .....  | 1,235  |        | 226,590        |
| Elis S.A. (France) <sup>1</sup> .....                          | 2,610  |        | 68,048         | Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) .....                  | 3,000  |        | 15,155         |
| SPIE S.A. (France) <sup>1</sup> .....                          | 3,515  |        | 92,485         | Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico).....                 | 160    |        | 15,187         |
|  |        |        | 228,254        |   |        |        | 256,932        |
| <b>Construction &amp; Engineering - 0.1%</b>                   |        |        |                | <b>Total Industrials</b> .....  |        |        |                |
| Eiffage S.A. (France) <sup>1</sup> .....                       | 1,095  |        | 114,379        |   |        |        | 10,170,638     |
| Vinci S.A. (France) <sup>1</sup> .....                         | 1,620  |        | 158,724        | <b>Information Technology - 13.5%</b>   |        |        |                |
|  |        |        | 273,103        | <b>Electronic Equipment, Instruments &amp; Components - 0.2%</b>                    |        |        |                |
| <b>Electrical Equipment - 0.0%##</b>                           |        |        |                | Halma plc (United Kingdom) <sup>1</sup> .....                                       | 4,495  |        | 70,530         |
| Legrand S.A. (France) <sup>1</sup> .....                       | 955    |        | 70,871         | Hexagon A.B. - Class B (Sweden) <sup>1</sup> ..                                     | 935    |        | 47,942         |
| <b>Industrial Conglomerates - 0.1%</b>                         |        |        |                | Hitachi Ltd. (Japan) <sup>1</sup> .....   | 15,000 |        | 119,450        |
| Siemens AG (Germany) <sup>1</sup> .....                        | 1,350  |        | 193,904        | Hollysys Automation Technologies Ltd. (China).....                                  | 2,020  |        | 45,349         |
| <b>Machinery - 0.2%</b>  |        |        |                | Keyence Corp. (Japan) <sup>1</sup> .....  | 300    |        | 166,567        |
| FANUC Corp. (Japan) <sup>1</sup> .....                         | 300    |        | 70,147         |   |        |        | 449,838        |
| Jungheinrich AG (Germany) <sup>1</sup> .....                   | 1,545  |        | 70,362         | <b>Internet Software &amp; Services - 4.7%</b>                                      |        |        |                |
| KION Group AG (Germany) <sup>1</sup> .....                     | 1,185  |        | 94,951         | Alibaba Group Holding Ltd. - ADR (China)*.....                                      | 1,005  |        | 185,814        |
| Metso OYJ (Finland) <sup>1</sup> .....                         | 1,740  |        | 63,194         | Alphabet, Inc. - Class A* .....   | 1,550  |        | 1,601,212      |
| The Weir Group plc (United Kingdom) <sup>1</sup> .....         | 4,625  |        | 119,901        | Alphabet, Inc. - Class C* .....   | 1,585  |        | 1,611,375      |
|  |        |        | 418,555        | China Literature Ltd. - Rights (Expires 11/03/2017) (Hong Kong)* <sup>3</sup> ..... | 27     |        | —              |
| <b>Professional Services - 1.6%</b>                            |        |        |                | Facebook, Inc. - Class A* .....   | 25,180 |        | 4,533,911      |
| Applus Services S.A. (Spain) <sup>1</sup> .....                | 9,360  |        | 130,887        | NetEase, Inc. - ADR (China).....  | 110    |        | 31,011         |
| Equifax, Inc. ....   | 11,388 |        | 1,235,940      | Tencent Holdings Ltd. - Class H (China) <sup>1</sup> .....                          | 38,470 |        | 1,729,038      |
| Intertek Group plc (United Kingdom) <sup>1</sup> .....         | 1,350  |        | 97,255         |   |        |        | 9,692,361      |
| Nielsen Holdings plc .....                                     | 44,607 |        | 1,653,581      | <b>IT Services - 2.5%</b>   |        |        |                |
| Randstad Holding N.V. (Netherlands) <sup>1</sup> .....         | 1,135  |        | 69,828         | Altran Technologies S.A. (France) <sup>1</sup> ...                                  | 4,885  |        | 90,347         |
| RELX plc (United Kingdom) <sup>1</sup> .....                   | 2,080  |        | 47,862         | Amdocs Ltd. ....  | 1,645  |        | 107,090        |
| SGS S.A. (Switzerland) <sup>1</sup> .....                      | 35     |        | 86,434         | InterXion Holding N.V. - ADR (Netherlands)* .....                                   | 1,245  |        | 66,471         |
|  |        |        | 3,321,787      | MasterCard, Inc. - Class A .....  | 16,051 |        | 2,387,907      |
| <b>Road &amp; Rail - 0.5%</b>                                  |        |        |                | Sopra Steria Group (France) <sup>1</sup> .....                                      | 495    |        | 92,862         |
| Genesee & Wyoming, Inc. - Class A* .....                       | 15,135 |        | 1,086,390      | Visa, Inc. - Class A .....  | 20,962 |        | 2,305,401      |
| <b>Trading Companies &amp; Distributors - 0.1%</b>             |        |        |                |   |        |        | 5,050,078      |
| Ashtead Group plc (United Kingdom) <sup>1</sup> .....          | 2,770  |        | 71,354         | <b>Semiconductors &amp; Semiconductor Equipment - 2.4%</b>                          |        |        |                |
| Brenntag AG (Germany) <sup>1</sup> .....                       | 1,640  |        | 93,047         | Qorvo, Inc.* .....  | 28,917 |        | 2,192,198      |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET EXTENDED SERIES                                   |        |                   | BLENDED ASSET EXTENDED SERIES                                   |        |                |
|---|--------|-------------------|---|--------|----------------|
|   | SHARES | VALUE (NOTE 2)    |   | SHARES | VALUE (NOTE 2) |
| <b>COMMON STOCKS (continued)</b>                                |        |                   | <b>COMMON STOCKS (continued)</b>                                |        |                |
| <b>Information Technology (continued)</b>                       |        |                   | <b>Real Estate (continued)</b>                                  |        |                |
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |        |                   | <b>Equity Real Estate Investment Trusts (REITS) (continued)</b> |        |                |
| Skyworks Solutions, Inc. ....                                   | 24,079 | \$ 2,741,635      | Alexandria Real Estate Equities, Inc. ....                      | 815    | \$ 101,028     |
|   |        | <u>4,933,833</u>  | American Campus Communities, Inc. ....                          | 930    | 38,670         |
| <b>Software - 3.7%</b>  |        |                   | American Homes 4 Rent - Class A ...                             | 3,380  | 71,926         |
| Atlassian Corp. plc - Class A (Australia)* .....                | 775    | 37,487            | Apartment Investment & Management Co. - Class A .....           | 1,905  | 83,782         |
| Dassault Systemes S.E. (France) <sup>1</sup> ...                | 900    | 95,541            | AvalonBay Communities, Inc. ....                                | 570    | 103,358        |
| Electronic Arts, Inc.* .....                                    | 9,657  | 1,154,977         | Axiare Patrimonio SOCIMI S.A. (Spain) <sup>1</sup> .....        | 1,530  | 28,694         |
| Microsoft Corp. ....  | 20,949 | 1,742,538         | Bluerock Residential Growth REIT, Inc. ....                     | 1,775  | 20,040         |
| ServiceNow, Inc.* .....   | 35,995 | 4,548,688         | Boston Properties, Inc. ....                                    | 415    | 50,290         |
| Sophos Group plc (United Kingdom) <sup>1,2</sup> .....          | 5,965  | 49,188            | Brandywine Realty Trust .....                                   | 2,290  | 40,052         |
| Temenos Group AG (Switzerland) <sup>1</sup> ...                 | 635    | <u>73,324</u>     | Brixmor Property Group, Inc. ....                               | 1,325  | 23,148         |
|   |        | <u>7,701,743</u>  | Camden Property Trust .....                                     | 475    | 43,339         |
| <b>Total Information Technology</b> .....                       |        | <u>27,827,853</u> | CatchMark Timber Trust, Inc. - Class A .....                    | 3,485  | 44,608         |
| <b>Materials - 3.0%</b>   |        |                   | Cedar Realty Trust, Inc. ....                                   | 6,840  | 37,210         |
| <b>Chemicals - 0.7%</b>   |        |                   | Chesapeake Lodging Trust .....                                  | 1,565  | 43,664         |
| Akzo Nobel N.V. (Netherlands) <sup>1</sup> .....                | 1,020  | 92,086            | Colony NorthStar, Inc. - Class A .....                          | 5,315  | 65,268         |
| Ashland Global Holdings, Inc. ....                              | 15,457 | 1,050,767         | Columbia Property Trust, Inc. ....                              | 1,385  | 30,581         |
| Croda International plc (United Kingdom) <sup>1</sup> .....     | 1,360  | 75,581            | Community Healthcare Trust, Inc. ....                           | 4,380  | 120,143        |
| Mexichem, S.A.B. de C.V. (Mexico) ..                            | 11,800 | 30,393            | CoreCivic, Inc. ....  | 3,105  | 76,569         |
| Solvay S.A. (Belgium) <sup>1</sup> .....                        | 580    | <u>86,164</u>     | Cousins Properties, Inc. ....                                   | 6,905  | 62,283         |
|   |        | <u>1,334,991</u>  | Crown Castle International Corp. ....                           | 510    | 54,611         |
| <b>Construction Materials - 0.0%##</b>                          |        |                   | CubeSmart .....   | 3,105  | 84,518         |
| Wienerberger AG (Austria) <sup>1</sup> .....                    | 2,750  | <u>70,558</u>     | DDR Corp. ....  | 2,355  | 18,063         |
| <b>Containers &amp; Packaging - 1.3%</b>                        |        |                   | Digital Realty Trust, Inc. ....                                 | 775    | 91,791         |
| Ball Corp. ....   | 31,385 | 1,347,358         | Douglas Emmett, Inc. ....                                       | 1,100  | 43,769         |
| Sealed Air Corp. ....   | 29,102 | <u>1,287,182</u>  | Education Realty Trust, Inc. ....                               | 565    | 19,719         |
|   |        | <u>2,634,540</u>  | EPR Properties .....  | 290    | 20,062         |
| <b>Metals &amp; Mining - 1.0%</b>                               |        |                   | Equinix, Inc. ....  | 440    | 203,940        |
| Antofagasta plc (Chile) <sup>1</sup> .....                      | 36,370 | 460,938           | Equity Commonwealth* .....                                      | 1,355  | 40,718         |
| First Quantum Minerals Ltd. (Zambia) .....                      | 41,215 | 460,997           | Equity LifeStyle Properties, Inc. ....                          | 450    | 39,816         |
| Grupo Mexico, S.A.B. de C.V. - Series B (Mexico) .....          | 26,200 | 85,207            | Equity Residential .....  | 1,125  | 75,668         |
| Lundin Mining Corp. (Canada) .....                              | 61,508 | 469,141           | Essex Property Trust, Inc. ....                                 | 75     | 19,682         |
| Southern Copper Corp. (Peru) .....                              | 14,620 | <u>627,929</u>    | Extra Space Storage, Inc. ....                                  | 755    | 61,600         |
|   |        | <u>2,104,212</u>  | Forest City Realty Trust, Inc. - Class A .....                  | 1,735  | 42,733         |
| <b>Total Materials</b> .....                                    |        | <u>6,144,301</u>  | Getty Realty Corp. ....   | 1,105  | 31,393         |
| <b>Real Estate - 2.6%</b>                                       |        |                   | GGP, Inc. ....  | 1,870  | 36,390         |
| <b>Equity Real Estate Investment Trusts (REITS) - 2.5%</b>      |        |                   | Global Medical REIT, Inc. ....                                  | 5,085  | 43,019         |
| Acadia Realty Trust .....                                       | 895    | 25,194            | HCP, Inc. ....  | 1,550  | 40,052         |
| Agree Realty Corp. ....   | 405    | 19,152            | Healthcare Trust of America, Inc. - Class A .....               | 1,550  | 46,578         |
|   |        |                   | Hibernia REIT plc (Ireland) <sup>1</sup> .....                  | 20,085 | 34,509         |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET EXTENDED SERIES                                   |        |    | SHARES           | VALUE (NOTE 2)  | SHARES/ PRINCIPAL AMOUNT <sup>4</sup>                     |    |                   | VALUE (NOTE 2) |  |
|---|--------|----|------------------|---|---|----|-------------------|----------------|--|
| <b>COMMON STOCKS (continued)</b>                                |        |    |                  |   | <b>COMMON STOCKS (continued)</b>                          |    |                   |                |  |
| <b>Real Estate (continued)</b>                                  |        |    |                  |   | <b>Telecommunication Services (continued)</b>             |    |                   |                |  |
| <b>Equity Real Estate Investment Trusts (REITS) (continued)</b> |        |    |                  |   | <b>Diversified Telecommunication Services (continued)</b> |    |                   |                |  |
| Host Hotels & Resorts, Inc.....                                 | 1,915  | \$ | 37,457           | Zayo Group Holdings, Inc.*.....   | 49,403  | \$ | 1,781,472         |                |  |
| Independence Realty Trust, Inc.....                             | 2,945  |    | 29,892           | <b>Total Telecommunication Services ...</b>                                     |   |    | <u>1,857,606</u>  |                |  |
| Invitation Homes, Inc.....                                      | 1,455  |    | 32,839           | <b>Utilities - 0.1%</b>   |   |    |                   |                |  |
| Lamar Advertising Co. - Class A ....                            | 515    |    | 36,277           | <b>Electric Utilities - 0.0%##</b>  |   |    |                   |                |  |
| LaSalle Hotel Properties .....                                  | 930    |    | 26,235           | Pampa Energia S.A. - ADR  |   |    |                   |                |  |
| Life Storage, Inc.....  | 520    |    | 42,026           | (Argentina)* .....  | 1,395   |    | <u>94,623</u>     |                |  |
| The Macerich Co. ....   | 340    |    | 18,564           | <b>Independent Power and Renewable Electricity Producers - 0.1%</b>             |   |    |                   |                |  |
| Mid-America Apartment Communities, Inc.....                     | 680    |    | 69,598           | China Longyuan Power Group Corp. Ltd. - Class H (China) <sup>1</sup> .....      | 87,000  |    | 64,518            |                |  |
| National Retail Properties, Inc. ....                           | 1,020  |    | 40,984           | Huaneng Renewables Corp. Ltd. - Class H (China) <sup>1</sup> .....              | 198,000   |    | <u>68,093</u>     |                |  |
| Outfront Media, Inc.....  | 1,480  |    | 34,706           | <b>Total Utilities</b> .....  |   |    | <u>132,611</u>    |                |  |
| Physicians Realty Trust .....                                   | 4,080  |    | 70,910           | <b>TOTAL COMMON STOCKS</b>  |   |    | <u>97,282,402</u> |                |  |
| Prologis, Inc.....  | 2,050  |    | 132,389          | (Identified Cost \$97,416,736).....   |   |    |                   |                |  |
| Public Storage .....  | 325    |    | 67,356           | <b>CORPORATE BONDS - 13.4%</b>  |   |    |                   |                |  |
| Regency Centers Corp.....                                       | 680    |    | 41,854           | <b>Non-Convertible Corporate Bonds - 13.4%</b>                                  |   |    |                   |                |  |
| Retail Opportunity Investments Corp.....                        | 1,420  |    | 25,532           | <b>Consumer Discretionary - 1.7%</b>  |   |    |                   |                |  |
| Rexford Industrial Realty, Inc. ....                            | 1,760  |    | 52,254           | <b>Auto Components - 0.2%</b>   |   |    |                   |                |  |
| Simon Property Group, Inc.....                                  | 1,045  |    | 162,320          | Magna International, Inc. (Canada), 4.15%, 10/1/2025 .....                      | 444,000   |    | <u>475,069</u>    |                |  |
| STAG Industrial, Inc. ....                                      | 2,225  |    | 60,742           | <b>Household Durables - 0.4%</b>  |   |    |                   |                |  |
| Starwood Waypoint Homes .....                                   | 900    |    | 32,679           | Century Communities, Inc. <sup>2</sup> , 5.875%, 7/15/2025 .....                | 75,000  |    | 75,749            |                |  |
| STORE Capital Corp. ....  | 1,575  |    | 38,887           | Meritage Homes Corp., 5.125%, 6/6/2027 .....                                    | 53,000  |    | 53,596            |                |  |
| Sun Communities, Inc.....                                       | 435    |    | 39,263           | NVR, Inc., 3.95%, 9/15/2022 .....   | 438,000   |    | 460,098           |                |  |
| Sunstone Hotel Investors, Inc.....                              | 2,410  |    | 39,331           | TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019... ..        | 81,000  |    | 83,126            |                |  |
| Terreno Realty Corp.....  | 1,430  |    | 52,510           | TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024... ..        | 43,000  |    | 46,547            |                |  |
| UDR, Inc. ....  | 1,425  |    | 55,276           | Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 ... ..               | 68,000  |    | 66,640            |                |  |
| Unibail-Rodamco S.E. (France) <sup>1</sup> .....                | 280    |    | 70,086           | Weekley Homes LLC - Weekley Finance Corp. <sup>2</sup> , 6.625%, 8/15/2025..... | 70,000  |    | <u>68,075</u>     |                |  |
| Urban Edge Properties.....                                      | 2,680  |    | 62,873           | <b>Total</b> .....  |   |    | <u>853,831</u>    |                |  |
| Ventas, Inc. ....   | 1,300  |    | 81,575           | <b>Internet &amp; Direct Marketing Retail - 0.5%</b>                            |   |    |                   |                |  |
| VEREIT, Inc. ....   | 4,905  |    | 38,700           | Amazon.com, Inc. <sup>2</sup> , 3.15%, 8/22/2027 .....                          | 330,000   |    | 331,975           |                |  |
| Vornado Realty Trust.....                                       | 1,055  |    | 78,977           | The Priceline Group, Inc., 3.60%, 6/1/2026 .....                                | 631,000   |    | 644,950           |                |  |
| Welltower, Inc.....   | 1,090  |    | 72,986           | <b>Total</b> .....  |   |    | <u>976,925</u>    |                |  |
| Weyerhaeuser Co. ....   | 39,892 |    | <u>1,432,522</u> |   |   |    |                   |                |  |
|   |        |    | <u>5,255,230</u> |   |   |    |                   |                |  |
| <b>Real Estate Management &amp; Development - 0.1%</b>          |        |    |                  |   |   |    |                   |                |  |
| Aliance Shopping Centers S.A. (Brazil)* .....                   | 8,200  |    | 43,816           |   |   |    |                   |                |  |
| Iguatemi Empresa de Shopping Centers S.A. (Brazil).....         | 3,700  |    | 43,478           |   |   |    |                   |                |  |
| Nexity S.A. (France) <sup>1</sup> .....                         | 1,145  |    | <u>70,374</u>    |   |   |    |                   |                |  |
|   |        |    | <u>157,668</u>   |   |   |    |                   |                |  |
| <b>Total Real Estate</b> .....                                  |        |    | <u>5,412,898</u> |   |   |    |                   |                |  |
| <b>Telecommunication Services - 0.9%</b>                        |        |    |                  |   |   |    |                   |                |  |
| <b>Diversified Telecommunication Services - 0.9%</b>            |        |    |                  |   |   |    |                   |                |  |
| Iliad S.A. (France) <sup>1</sup> .....                          | 305    |    | 76,134           |   |   |    |                   |                |  |

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

## Investment Portfolio - October 31, 2017

| BLENDING ASSET EXTENDED SERIES   | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2)   |  | PRINCIPAL AMOUNT <sup>4</sup>   | VALUE (NOTE 2)     |
|--|-------------------------------|------------------|--|---|--------------------|
| <b>CORPORATE BONDS (continued)</b>   |                               |                  |  | <b>CORPORATE BONDS (continued)</b>  |                    |
| <b>Non-Convertible Corporate Bonds (continued)</b>   |                               |                  |  | <b>Non-Convertible Corporate Bonds (continued)</b>  |                    |
| <b>Consumer Discretionary (continued)</b>  |                               |                  |  | <b>Energy (continued)</b>   |                    |
| <b>Media - 0.5%</b>  |                               |                  |  | <b>Oil, Gas &amp; Consumable Fuels (continued)</b>  |                    |
| Charter Communications Operating LLC - Charter Communications Operating Capital Corp., 4.464%, 7/23/2022 ..... | 25,000                        | \$ 26,402        |  | ConocoPhillips Co., 3.35%, 5/15/2025 .....  | 284,000 \$ 292,596 |
| Comcast Corp., 4.40%, 8/15/2035 .....  | 297,000                       | 321,618          |  | Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019 .....                   | 78,000 78,000      |
| CSC Holdings, LLC, 5.25%, 6/1/2024 .....   | 96,000                        | 95,580           |  | Enbridge, Inc. (Canada), 3.70%, 7/15/2027 .....   | 330,000 334,311    |
| Discovery Communications LLC, 3.95%, 3/20/2028 .....   | 510,000                       | 505,825          |  | Enviva Partners LP - Enviva Partners Finance Corp., 8.50%, 11/1/2021 .....                          | 74,000 79,365      |
| DISH DBS Corp., 5.875%, 7/15/2022 .....  | 25,000                        | 25,141           |  | GasLog Ltd. (Monaco), 8.875%, 3/22/2022 .....   | 73,000 77,015      |
|  |                               | <u>974,566</u>   |  | Global Ship Lease, Inc. (United Kingdom) <sup>2</sup> , 9.875%, 11/15/2022 .....                    | 100,000 102,000    |
| <b>Multiline Retail - 0.1%</b>   |                               |                  |  | Hilcorp Energy I LP - Hilcorp Finance Co. <sup>2</sup> , 5.75%, 10/1/2025 .....                     | 110,000 112,613    |
| Dollar General Corp., 3.25%, 4/15/2023 .....   | 299,000                       | 306,811          |  | Jonah Energy LLC - Jonah Energy Finance Corp. <sup>2</sup> , 7.25%, 10/15/2025 .....                | 70,000 70,000      |
| <b>Total Consumer Discretionary .....</b>  |                               | <u>3,587,202</u> |  | Kinder Morgan Energy Partners LP, 4.30%, 5/1/2024 .....   | 589,000 617,988    |
| <b>Consumer Staples - 0.8%</b>   |                               |                  |  | PBF Holding Co. LLC - PBF Finance Corp. <sup>2</sup> , 7.25%, 6/15/2025 .....                       | 57,000 58,924      |
| <b>Beverages - 0.5%</b>  |                               |                  |  | Petroleos Mexicanos (Mexico), 6.875%, 8/4/2026 .....  | 300,000 337,050    |
| Anheuser-Busch InBev Worldwide, Inc. (Belgium), 8.20%, 1/15/2039 .....   | 430,000                       | 679,491          |  | Rockies Express Pipeline, LLC <sup>2</sup> , 5.625%, 4/15/2020 .....                                | 94,000 99,640      |
| PepsiCo, Inc., 3.10%, 7/17/2022 .....  | 297,000                       | 307,047          |  | Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 .....   | 300,000 339,398    |
|  |                               | <u>986,538</u>   |  | SemGroup Corp. <sup>2</sup> , 6.375%, 3/15/2025 .....   | 73,000 71,905      |
| <b>Food &amp; Staples Retailing - 0.3%</b>   |                               |                  |  | Seven Generations Energy Ltd. (Canada) <sup>2</sup> , 5.375%, 9/30/2025 .....                       | 49,000 49,490      |
| C&S Group Enterprises LLC <sup>2</sup> , 5.375%, 7/15/2022 .....   | 104,000                       | 100,880          |  | Southwestern Energy Co., 6.70%, 1/23/2025 .....   | 56,000 57,260      |
| CVS Health Corp., 3.50%, 7/20/2022 .....   | 445,000                       | 458,701          |  | Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. <sup>2</sup> , 5.50%, 9/15/2024 ..... | 99,000 102,341     |
|  |                               | <u>559,581</u>   |  |   | <u>4,030,950</u>   |
| <b>Total Consumer Staples .....</b>  |                               | <u>1,546,119</u> |  | <b>Total Energy .....</b>   | <u>4,219,468</u>   |
| <b>Energy - 2.1%</b>   |                               |                  |  | <b>Financials - 4.2%</b>  |                    |
| <b>Energy Equipment &amp; Services - 0.1%</b>  |                               |                  |  | <b>Banks - 2.2%</b>   |                    |
| McDermott International, Inc. <sup>2</sup> , 8.00%, 5/1/2021 .....   | 111,000                       | 114,608          |  | Banco Santander S.A. (Spain), 3.50%, 4/11/2022 .....  | 421,000 431,384    |
| Trinidad Drilling Ltd. (Canada) <sup>2</sup> , 6.625%, 2/15/2025 .....   | 76,000                        | 73,910           |  | Bank of America Corp., 4.00%, 1/22/2025 .....   | 461,000 477,450    |
|  |                               | <u>188,518</u>   |  | Barclays Bank plc (United Kingdom) <sup>2</sup> , 10.179%, 6/12/2021 .....                          | 235,000 290,200    |
| <b>Oil, Gas &amp; Consumable Fuels - 2.0%</b>  |                               |                  |  |   |                    |
| BP Capital Markets plc (United Kingdom), 3.535%, 11/4/2024 .....   | 626,000                       | 650,806          |  |   |                    |
| Cheniere Corpus Christi Holdings, LLC, 7.00%, 6/30/2024 .....  | 100,000                       | 114,125          |  |   |                    |
| Cheniere Energy Partners LP <sup>2</sup> , 5.25%, 10/1/2025 .....  | 70,000                        | 72,100           |  |   |                    |
| Columbia Pipeline Group, Inc., 4.50%, 6/1/2025 .....   | 293,000                       | 314,023          |  |   |                    |

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## Investment Portfolio - October 31, 2017

| BLENDED ASSET EXTENDED SERIES  | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2)   | PRINCIPAL AMOUNT <sup>4</sup>   | VALUE (NOTE 2)         |
|--|-------------------------------|------------------|---|------------------------|
| <b>CORPORATE BONDS</b> (continued)   |                               |                  | <b>CORPORATE BONDS</b> (continued)  |                        |
| <b>Non-Convertible Corporate Bonds</b> (continued)   |                               |                  | <b>Non-Convertible Corporate Bonds</b> (continued)  |                        |
| <b>Financials</b> (continued)  |                               |                  | <b>Financials</b> (continued)   |                        |
| <b>Banks</b> (continued)   |                               |                  | <b>Insurance</b> (continued)  |                        |
| Citigroup, Inc., 3.875%, 3/26/2025 ...   | 640,000                       | \$ 656,706       | Prudential Financial, Inc. <sup>5</sup> , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042.....               | 288,000 \$ 318,240     |
| Intesa Sanpaolo S.p.A. (Italy), 3.875%, 1/15/2019.....                                       | 285,000                       | 290,574          |   | <u>1,612,267</u>       |
| JPMorgan Chase & Co. <sup>5</sup> , (3 mo. LIBOR US + 0.935%), 2.776%, 4/25/2023.....        | 605,000                       | 607,146          | <b>Thriffs &amp; Mortgage Finance - 0.1%</b>  |                        |
| Kreditanstalt fuer Wiederaufbau (Germany), 1.50%, 6/15/2021.....                             | 1,087,000                     | 1,067,484        | Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. <sup>2</sup> , 5.875%, 8/1/2021 ..... | 132,000 <u>136,290</u> |
| Lloyds Banking Group plc (United Kingdom), 4.582%, 12/10/2025 ....                           | 577,000                       | 608,530          | <b>Total Financials</b> .....   | <u>8,718,115</u>       |
| Popular, Inc., 7.00%, 7/1/2019 .....   | 76,000                        | 77,710           | <b>Health Care - 0.4%</b>   |                        |
| Royal Bank of Canada (Canada), 3.77%, 3/30/2018 .....  | CAD 99,000                    | 77,488           | <b>Biotechnology - 0.3%</b>   |                        |
| Royal Bank of Scotland Group plc (United Kingdom), 6.10%, 6/10/2023.....                     | 22,000                        | <u>24,498</u>    | AMAG Pharmaceuticals, Inc. <sup>2</sup> , 7.875%, 9/1/2023 .....  | 54,000 54,945          |
|  |                               | <u>4,609,170</u> | Express Scripts Holding Co., 3.50%, 6/15/2024.....  | 500,000 <u>505,920</u> |
|  |                               |                  |   | <u>560,865</u>         |
| <b>Capital Markets - 0.6%</b>  |                               |                  | <b>Health Care Equipment &amp; Supplies - 0.0%##</b>  |                        |
| The Goldman Sachs Group, Inc., 4.25%, 10/21/2025.....  | 293,000                       | 305,692          | Hill-Rom Holdings, Inc. <sup>2</sup> , 5.00%, 2/15/2025.....  | 54,000 <u>55,215</u>   |
| Morgan Stanley <sup>6</sup> , (3 mo. LIBOR US + 1.220%), 2.617%, 5/8/2024.....               | 477,000                       | 485,004          | <b>Health Care Providers &amp; Services - 0.1%</b>  |                        |
| Morgan Stanley, 5.00%, 11/24/2025 ..   | 438,000                       | <u>477,777</u>   | DaVita, Inc., 5.00%, 5/1/2025 .....   | 70,000 68,950          |
|  |                               | <u>1,268,473</u> | Fresenius Medical Care US Finance II, Inc. (Germany) <sup>2</sup> , 6.50%, 9/15/2018.....                 | 30,000 31,160          |
| <b>Consumer Finance - 0.1%</b>   |                               |                  | HCA Healthcare, Inc., 6.25%, 2/15/2021.....   | 22,000 23,678          |
| Ally Financial, Inc., 3.50%, 1/27/2019.....  | 30,000                        | 30,366           | HCA, Inc., 3.75%, 3/15/2019 .....   | 22,000 22,330          |
| Navient Corp., 6.125%, 3/25/2024 ...   | 49,000                        | 50,286           | Ortho-Clinical Diagnostics, Inc. - Ortho-Clinical Diagnostics S.A. <sup>2</sup> , 6.625%, 5/15/2022.....  | 30,000 30,037          |
| SLM Corp., 5.125%, 4/5/2022.....   | 65,000                        | <u>67,356</u>    | Tenet Healthcare Corp., 6.75%, 2/1/2020 .....   | 22,000 <u>22,385</u>   |
|  |                               | <u>148,008</u>   |   | <u>198,540</u>         |
| <b>Diversified Financial Services - 0.4%</b>   |                               |                  | <b>Total Health Care</b> .....  | <u>814,620</u>         |
| AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Netherlands), 4.50%, 5/15/2021 .. | 527,000                       | 559,670          | <b>Industrials - 0.5%</b>   |                        |
| E*TRADE Financial Corp., 2.95%, 8/24/2022.....   | 330,000                       | 330,157          | <b>Air Freight &amp; Logistics - 0.0%##</b>   |                        |
| LPL Holdings, Inc. <sup>2</sup> , 5.75%, 9/15/2025.....                                      | 52,000                        | <u>54,080</u>    | Park Aerospace Holdings Ltd. (Ireland) <sup>2</sup> , 4.50%, 3/15/2023 .....                              | 39,000 <u>39,049</u>   |
|  |                               | <u>943,907</u>   | <b>Airlines - 0.1%</b>  |                        |
| <b>Insurance - 0.8%</b>  |                               |                  | Allegiant Travel Co., 5.50%, 7/15/2019.....   | 50,000 51,625          |
| American International Group, Inc., 4.125%, 2/15/2024.....                                   | 435,000                       | 462,683          | American Airlines Group, Inc. <sup>2</sup> , 5.50%, 10/1/2019 .....                                       | 52,000 <u>54,080</u>   |
| Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024 .....                                    | 770,000                       | 831,344          |   | <u>105,705</u>         |

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



## Investment Portfolio - October 31, 2017

| BLENDING ASSET EXTENDED SERIES   | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2) |  | PRINCIPAL AMOUNT <sup>4</sup>  | VALUE (NOTE 2)     |
|--|-------------------------------|----------------|--|--|--------------------|
| <b>CORPORATE BONDS (continued)</b>   |                               |                |  | <b>CORPORATE BONDS (continued)</b>   |                    |
| <b>Non-Convertible Corporate Bonds (continued)</b>   |                               |                |  | <b>Non-Convertible Corporate Bonds (continued)</b>                             |                    |
| <b>Industrials (continued)</b>   |                               |                |  | <b>Materials (continued)</b>   |                    |
| <b>Building Products - 0.1%</b>  |                               |                |  | <b>Metals &amp; Mining (continued)</b>   |                    |
| Airxcel, Inc. <sup>2</sup> , 8.50%, 2/15/2022 .....  | 81,000                        | \$ 85,860      |  | Corp Nacional del Cobre de Chile (Chile) <sup>2</sup> , 3.625%, 8/1/2027 ..... | 557,000 \$ 560,281 |
| <b>Construction &amp; Engineering - 0.0%##</b>   |                               |                |  | Southern Copper Corp. (Peru), 3.875%, 4/23/2025 .....                          | 308,000 319,657    |
| Tutor Perini Corp. <sup>2</sup> , 6.875%, 5/1/2025 .....   | 79,000                        | 85,221         |  | Techniplas LLC <sup>2</sup> , 10.00%, 5/1/2020 .....                           | 78,000 62,400      |
| <b>Industrial Conglomerates - 0.3%</b>   |                               |                |  |  | 1,538,108          |
| General Electric Co. <sup>3</sup> , (3 mo. LIBOR US + 0.380%), 1.771%, 5/5/2026 ..   | 609,000                       | 589,868        |  | <b>Paper &amp; Forest Products - 0.1%</b>                                      |                    |
| <b>Machinery - 0.0%##</b>  |                               |                |  | Domtar Corp., 4.40%, 4/1/2022 .....  | 283,000 297,647    |
| Xerium Technologies, Inc., 9.50%, 8/15/2021 .....  | 59,000                        | 60,605         |  | <b>Total Materials</b> .....   |                    |
| <b>Trading Companies &amp; Distributors - 0.0%##</b>   |                               |                |  |  | 2,282,307          |
| International Lease Finance Corp., 6.25%, 5/15/2019 .....  | 57,000                        | 60,444         |  | <b>Real Estate - 0.4%</b>  |                    |
| <b>Total Industrials</b> .....   |                               | 1,026,752      |  | <b>Equity Real Estate Investment Trusts (REITS) - 0.4%</b>                     |                    |
| <b>Information Technology - 0.9%</b>   |                               |                |  | American Tower Corp., 3.30%, 2/15/2021 .....                                   | 631,000 647,425    |
| <b>Internet Software &amp; Services - 0.3%</b>   |                               |                |  | GTP Acquisition Partners I LLC <sup>2</sup> , 2.35%, 6/15/2020 .....           | 123,000 122,594    |
| Activision Blizzard, Inc., 3.40%, 6/15/2027 .....  | 603,000                       | 604,120        |  | iStar, Inc., 5.25%, 9/15/2022 .....  | 57,000 58,425      |
| <b>IT Services - 0.2%</b>  |                               |                |  | <b>Total Real Estate</b> .....   | 828,444            |
| Visa, Inc., 2.80%, 12/14/2022 .....  | 460,000                       | 468,654        |  | <b>Telecommunication Services - 0.9%</b>                                       |                    |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.4%</b>   |                               |                |  | <b>Diversified Telecommunication Services - 0.9%</b>                           |                    |
| Applied Materials, Inc., 3.30%, 4/1/2027 .....   | 650,000                       | 664,779        |  | AT&T, Inc., 3.90%, 8/14/2027 .....   | 670,000 667,320    |
| MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021 .....   | 78,000                        | 74,880         |  | CenturyLink, Inc., 7.50%, 4/1/2024 ..  | 52,000 55,250      |
|  |                               | 739,659        |  | Frontier Communications Corp., 11.00%, 9/15/2025 .....                         | 82,000 69,597      |
| <b>Total Information Technology</b> .....  |                               | 1,812,433      |  | Hughes Satellite Systems Corp., 5.25%, 8/1/2026 .....                          | 110,000 112,484    |
| <b>Materials - 1.1%</b>  |                               |                |  | Inmarsat Finance plc (United Kingdom) <sup>2</sup> , 4.875%, 5/15/2022 ....    | 160,000 163,232    |
| <b>Chemicals - 0.2%</b>  |                               |                |  | Sprint Communications, Inc. <sup>2</sup> , 9.00%, 11/15/2018 .....             | 22,000 23,348      |
| Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) <sup>2</sup> , 8.375%, 12/1/2022 ..... | 68,000                        | 68,680         |  | Sprint Communications, Inc., 7.00%, 8/15/2020 .....                            | 22,000 23,698      |
| NOVA Chemicals Corp. (Canada) <sup>2</sup> , 4.875%, 6/1/2024 .....  | 57,000                        | 58,069         |  | Verizon Communications, Inc., 4.125%, 3/16/2027 .....                          | 640,000 667,861    |
| Solvay Finance America LLC (Belgium) <sup>2</sup> , 3.40%, 12/3/2020 .....   | 311,000                       | 319,803        |  | <b>Total Telecommunication Services</b> ..                                     | 1,782,790          |
|  |                               | 446,552        |  | <b>Utilities - 0.4%</b>  |                    |
| <b>Metals &amp; Mining - 0.8%</b>  |                               |                |  | <b>Independent Power and Renewable Electricity Producers - 0.4%</b>            |                    |
| Anglo American Capital plc (United Kingdom) <sup>2</sup> , 9.375%, 4/8/2019 .....  | 32,000                        | 35,209         |  | American Water Capital Corp., 2.95%, 9/1/2027 .....                            | 680,000 676,864    |
| Anglo American Capital plc (United Kingdom) <sup>2</sup> , 4.00%, 9/11/2027 .....  | 560,000                       | 560,561        |  | Atlantica Yield plc (Spain) <sup>2</sup> , 7.00%, 11/15/2019 .....             | 204,000 218,280    |
|  |                               |                |  | <b>Total Utilities</b> .....   | 895,144            |
|  |                               |                |  | <b>TOTAL CORPORATE BONDS</b>   |                    |
|  |                               |                |  | (Identified Cost \$27,567,085) .....   | <b>27,513,394</b>  |

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

## Investment Portfolio - October 31, 2017

| BLENDING ASSET EXTENDED SERIES  | SHARES/<br>PRINCIPAL<br>AMOUNT <sup>4</sup> | VALUE<br>(NOTE 2) |   | PRINCIPAL<br>AMOUNT <sup>4</sup> | VALUE<br>(NOTE 2) |
|---|---|-------------------|---|----------------------------------|-------------------|
| <b>MUTUAL FUNDS - 0.1%</b>  |   |                   | <b>ASSET-BACKED SECURITIES (continued)</b>  |                                  |                   |
| Global X MSCI Greece ETF .....  | \$ 7,535                                    | \$ 69,850         | Credit Acceptance Auto Loan Trust,<br>Series 2017-1A, Class A <sup>2</sup> , 2.56%,<br>10/15/2025 .....                             | \$ 451,000                       | \$ 451,672        |
| iShares MSCI Eurozone ETF .....   | 4,235                                       | 185,620           | Enterprise Fleet Financing LLC,<br>Series 2015-2, Class A2 <sup>2</sup> , 1.59%,<br>2/22/2021 .....                                 | 206,849                          | 206,805           |
| <b>TOTAL MUTUAL FUNDS</b><br>(Identified Cost \$254,966) .....                                  |   | <b>255,470</b>    | Enterprise Fleet Financing LLC,<br>Series 2016-2, Class A2 <sup>2</sup> , 1.74%,<br>2/22/2022 .....                                 | 158,502                          | 158,383           |
| <b>U.S. TREASURY SECURITIES - 19.6%</b>   |   |                   | Home Partners of America Trust,<br>Series 2016-1, Class A <sup>2,6</sup> , (1 mo.<br>LIBOR US + 1.650%), 2.887%,<br>3/17/2033 ..... | 185,384                          | 186,885           |
| <b>U.S. Treasury Bonds - 3.8%</b>   |   |                   | Honda Auto Receivables Owner<br>Trust, Series 2016-4, Class A2,<br>1.04%, 4/18/2019 .....   | 407,942                          | 407,354           |
| U.S. Treasury Bond, 6.25%,<br>5/15/2030 .....   | 1,576,000                                   | 2,226,654         | Hyundai Auto Lease Securitization<br>Trust, Series 2017-B, Class A3 <sup>2</sup> ,<br>1.97%, 7/15/2020 .....                        | 800,000                          | 800,643           |
| U.S. Treasury Bond, 4.75%,<br>2/15/2037 .....   | 2,331,000                                   | 3,082,565         | Invitation Homes Trust, Series<br>2015-SFR3, Class A <sup>2,6</sup> , (1 mo.<br>LIBOR US + 1.300%), 2.537%,<br>8/17/2032 .....      | 410,056                          | 413,030           |
| U.S. Treasury Bond, 2.50%,<br>2/15/2045 .....   | 1,687,000                                   | 1,569,306         | SoFi Consumer Loan Program LLC,<br>Series 2016-2, Class A <sup>2</sup> , 3.09%,<br>10/27/2025 .....                                 | 510,771                          | 515,238           |
| U.S. Treasury Inflation Indexed<br>Bond, 0.75%, 2/15/2042 .....                                 | 1,077,650                                   | 1,042,744         | SoFi Professional Loan Program<br>LLC, Series 2017-A, Class A2A <sup>2</sup> ,<br>1.55%, 3/26/2040 .....                            | 1,328,806                        | 1,324,419         |
| <b>Total U.S. Treasury Bonds</b><br>(Identified Cost \$8,003,383) .....                         |   | <b>7,921,269</b>  | SoFi Professional Loan Program<br>LLC, Series 2017-C, Class A2A <sup>2</sup> ,<br>1.75%, 7/25/2040 .....                            | 1,781,652                        | 1,778,271         |
| <b>U.S. Treasury Notes - 15.8%</b>  |   |                   | South Carolina Student Loan Corp.,<br>Series 2005, Class A3 <sup>6</sup> , (3 mo.<br>LIBOR US + 0.140%), 1.456%,<br>12/1/2023 ..... | 458,138                          | 457,977           |
| U.S. Treasury Inflation Indexed<br>Note, 0.125%, 4/15/2020 .....                                | 1,034,686                                   | 1,038,317         | Tax Ease Funding LLC, Series<br>2016-1A, Class A <sup>2</sup> , 3.131%,<br>6/15/2028 .....  | 122,259                          | 122,811           |
| U.S. Treasury Inflation Indexed<br>Note, 0.125%, 1/15/2023 .....                                | 1,028,675                                   | 1,024,309         | Tricon American Homes Trust,<br>Series 2016-SFR1, Class A <sup>2</sup> ,<br>2.589%, 11/17/2033 .....                                | 323,000                          | 320,083           |
| U.S. Treasury Note, 1.375%,<br>4/30/2021 .....  | 5,036,000                                   | 4,959,870         | <b>TOTAL ASSET-BACKED<br/>SECURITIES</b><br>(Identified Cost \$8,312,128) .....   |                                  | <b>8,312,673</b>  |
| U.S. Treasury Note, 1.75%,<br>4/30/2022 .....   | 4,937,000                                   | 4,890,137         |   |                                  |                   |
| U.S. Treasury Note, 2.00%,<br>7/31/2022 .....   | 6,946,000                                   | 6,947,357         |   |                                  |                   |
| U.S. Treasury Note, 1.625%,<br>4/30/2023 .....  | 5,270,000                                   | 5,142,985         |   |                                  |                   |
| U.S. Treasury Note, 1.25%,<br>7/31/2023 .....   | 2,574,000                                   | 2,453,645         |   |                                  |                   |
| U.S. Treasury Note, 1.625%,<br>5/15/2026 .....  | 2,176,000                                   | 2,056,830         |   |                                  |                   |
| U.S. Treasury Note, 2.375%,<br>5/15/2027 .....  | 3,986,000                                   | 3,987,868         |   |                                  |                   |
| <b>Total U.S. Treasury Notes</b><br>(Identified Cost \$32,624,937) .....                        |   | <b>32,501,318</b> |   |                                  |                   |
| <b>TOTAL U.S. TREASURY<br/>SECURITIES</b><br>(Identified Cost \$40,628,320) .....               |   | <b>40,422,587</b> |   |                                  |                   |
| <b>ASSET-BACKED SECURITIES - 4.0%</b>   |   |                   |   |                                  |                   |
| Chesapeake Funding II LLC <sup>2</sup> ,<br>2.11%, 3/15/2028 .....                              | 168,438                                     | 168,822           |   |                                  |                   |
| Chesapeake Funding II LLC, Series<br>2017-2A, Class A1 <sup>2</sup> , 1.99%,<br>5/15/2029 ..... | 1,000,000                                   | 1,000,280         |   |                                  |                   |

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## Investment Portfolio - October 31, 2017

| BLENDED ASSET EXTENDED SERIES   | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2) |   | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2)    |
|---|-------------------------------|----------------|---|-------------------------------|-------------------|
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 5.1%</b>   |                               |                | <b>COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)</b>  |                               |                   |
| BWAY Mortgage Trust, Series 2015-1740, Class A <sup>2</sup> , 2.917%, 1/10/2035.....  | 889,000                       | \$ 877,978     | New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 <sup>2,7</sup> , 3.75%, 11/25/2056.....                         | 276,349                       | \$ 284,010        |
| Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 <sup>2,7</sup> , 2.50%, 5/25/2043.....                         | 240,673                       | 229,044        | SCG Trust, Series 2013-SRP1, Class AJ <sup>2,6</sup> , (1 mo. LIBOR US + 1.950%), 3.189%, 11/15/2026.....                     | 700,000                       | 697,293           |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K017, Class X1 (IO) <sup>7</sup> , 1.353%, 12/25/2021..... | 6,203,230                     | 284,468        | Sequoia Mortgage Trust, Series 2013-2, Class A <sup>7</sup> , 1.874%, 2/25/2043.....  | 174,890                       | 165,415           |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K029, Class A2 <sup>7</sup> , 3.32%, 2/25/2023.....        | 794,000                       | 830,894        | Sequoia Mortgage Trust, Series 2013-8, Class A1 <sup>7</sup> , 3.00%, 6/25/2043.....  | 192,912                       | 192,267           |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K035, Class A2 <sup>7</sup> , 3.458%, 8/25/2023.....       | 969,000                       | 1,021,775      | Starwood Retail Property Trust, Series 2014-STAR, Class A <sup>2,6</sup> , (1 mo. LIBOR US + 1.220%), 2.459%, 11/15/2027..... | 404,000                       | 404,281           |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ10, Class A2, 2.912%, 12/25/2023.....                    | 942,000                       | 961,843        | Towd Point Mortgage Trust, Series 2016-5, Class A1 <sup>2,7</sup> , 2.50%, 10/25/2056.....                                    | 492,585                       | 491,420           |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ13, Class A2, 2.864%, 8/25/2022.....                     | 673,000                       | 688,447        | WinWater Mortgage Loan Trust, Series 2015-1, Class A1 <sup>2,7</sup> , 3.50%, 1/20/2045.....                                  | 205,290                       | 208,730           |
| Freddie Mac Multifamily Structured Pass-Through Certificates, Series K-P01, Class A2, 1.72%, 1/25/2019.....                     | 212,823                       | 212,773        | WinWater Mortgage Loan Trust, Series 2015-3, Class A5 <sup>2,7</sup> , 3.50%, 3/20/2045.....                                  | 194,646                       | 197,824           |
| FREMF Mortgage Trust, Series 2013-K712, Class B <sup>2,7</sup> , 3.365%, 5/25/2045.....   | 283,000                       | 287,096        | <b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b><br>(Identified Cost \$10,498,772).....                                     |                               | <b>10,474,021</b> |
| FREMF Mortgage Trust, Series 2014-K41, Class B <sup>2,7</sup> , 3.832%, 11/25/2047.....   | 485,000                       | 492,992        | <b>FOREIGN GOVERNMENT BONDS - 1.5%</b>  |                               |                   |
| FREMF Mortgage Trust, Series 2014-K715, Class B <sup>2,7</sup> , 3.979%, 2/25/2046.....   | 471,000                       | 487,927        | Canada Housing Trust No. 1 (Canada) <sup>2</sup> , 4.10%, 12/15/2018.....   | CAD 86,000                    | 68,672            |
| GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX <sup>2,7</sup> , 3.495%, 12/15/2034.....                             | 565,000                       | 572,097        | Canadian Government Bond (Canada), 2.75%, 6/1/2022.....   | CAD 102,000                   | 83,095            |
| JP Morgan Mortgage Trust, Series 2013-2, Class A2 <sup>2,7</sup> , 3.50%, 5/25/2043.....  | 146,282                       | 149,099        | Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020.....  | 500,000                       | 499,292           |
| JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 <sup>2,7</sup> , 3.00%, 6/25/2029.....                                       | 250,883                       | 253,941        | The Korea Development Bank (South Korea), 1.375%, 9/12/2019.....  | 900,000                       | 882,746           |
| New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 <sup>2,7</sup> , 3.75%, 11/25/2054.....                         | 188,413                       | 194,236        | Mexican Government Bond (Mexico), 8.00%, 6/11/2020.....   | MXN 2,087,000                 | 111,371           |
| New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 <sup>2,7</sup> , 3.75%, 8/25/2055.....                            | 279,417                       | 288,171        | Mexican Government Bond (Mexico), 6.50%, 6/10/2021.....   | MXN 888,000                   | 45,497            |
|   |                               |                | Mexican Government Bond (Mexico), 6.50%, 6/9/2022.....  | MXN 1,443,000                 | 73,625            |
|   |                               |                | Mexican Government Bond (Mexico), 7.75%, 5/29/2031.....   | MXN 278,000                   | 14,964            |
|   |                               |                | Province of Ontario (Canada), 2.00%, 9/27/2018.....   | 268,000                       | 268,768           |
|   |                               |                | Province of Ontario (Canada), 1.25%, 6/17/2019.....   | 223,000                       | 220,837           |
|   |                               |                | Singapore Government Bond (Singapore), 2.50%, 6/1/2019.....   | SGD 188,000                   | 140,329           |

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## Investment Portfolio - October 31, 2017

| BLENDING ASSET EXTENDED SERIES   | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2)   |  | PRINCIPAL AMOUNT <sup>4</sup> / SHARES   | VALUE (NOTE 2)             |
|--|-------------------------------|------------------|--|--|----------------------------|
| <b>FOREIGN GOVERNMENT BONDS</b> (continued)                                  |                               |                  |  | <b>U.S. GOVERNMENT AGENCIES</b> (continued)  |                            |
| Svensk Exportkredit AB (Sweden),<br>1.125%, 8/28/2019.....                   | 621,000                       | \$ 613,184       |  | <b>Mortgage-Backed Securities</b> (continued)  |                            |
| United Kingdom Gilt (United Kingdom), 5.00%, 3/7/2018 .....                  | GBP 105,000                   | 141,753          |  | Fannie Mae, Pool #AL8674, 5.659%,<br>1/1/2049 .....  | 608,017 \$ 667,671         |
| <b>TOTAL FOREIGN GOVERNMENT BONDS</b><br>(Identified Cost \$3,177,265) ..... |                               | <b>3,164,133</b> |  | Freddie Mac, Pool #C91754, 4.50%,<br>3/1/2034 .....  | 163,774 176,459            |
| <b>U.S. GOVERNMENT AGENCIES - 8.0%</b>                                       |                               |                  |  | Freddie Mac, Pool #C91762, 4.50%,<br>5/1/2034 .....  | 210,749 227,289            |
| <b>Mortgage-Backed Securities - 5.6%</b>                                     |                               |                  |  | Freddie Mac, Pool #C91771, 4.50%,<br>6/1/2034 .....  | 189,030 204,558            |
| Fannie Mae, Pool #888468, 5.50%,<br>9/1/2021 .....                           | 67,654                        | 70,381           |  | Freddie Mac, Pool #C91780, 4.50%,<br>7/1/2034 .....  | 218,190 235,314            |
| Fannie Mae, Pool #888810, 5.50%,<br>11/1/2022.....                           | 80,520                        | 83,632           |  | Freddie Mac, Pool #C91850, 4.00%,<br>9/1/2035 .....  | 638,583 678,311            |
| Fannie Mae, Pool #MA1834, 4.50%,<br>2/1/2034 .....                           | 335,671                       | 362,116          |  | Freddie Mac, Pool #G04601, 5.50%,<br>7/1/2038 .....  | 267,866 298,008            |
| Fannie Mae, Pool #MA2177, 4.00%,<br>2/1/2035 .....                           | 333,174                       | 352,935          |  | Freddie Mac, Pool #G04587, 5.50%,<br>8/1/2038 .....  | 227,476 252,586            |
| Fannie Mae, Pool #AY8263, 3.00%,<br>5/1/2035 .....                           | 555,802                       | 560,488          |  | Freddie Mac, Pool #A92889, 4.50%,<br>7/1/2040 .....  | 590,622 633,206            |
| Fannie Mae, Pool #AB8161, 6.00%,<br>12/1/2037.....                           | 158,232                       | 178,974          |  | Freddie Mac, Pool #G60183, 4.00%,<br>12/1/2044.....  | 318,473 335,655            |
| Fannie Mae, Pool #AD0207, 6.00%,<br>10/1/2038.....                           | 275,432                       | 311,875          |  | Freddie Mac, Pool #Q33778, 4.00%,<br>6/1/2045 .....  | 314,567 330,637            |
| Fannie Mae, Pool #AD0307, 5.50%,<br>1/1/2039 .....                           | 169,872                       | 188,871          |  | Freddie Mac, Pool #G08754, 4.50%,<br>3/1/2047 .....  | 463,818 495,313            |
| Fannie Mae, Pool #MA0258, 4.50%,<br>12/1/2039.....                           | 210,899                       | 226,284          |  | Freddie Mac, Pool #G08786, 4.50%,<br>10/1/2047.....  | 477,845 512,321            |
| Fannie Mae, Pool #AL1595, 6.00%,<br>1/1/2040 .....                           | 146,988                       | 166,700          |  | <b>Total Mortgage-Backed Securities</b><br>(Identified Cost \$11,514,159).....                     | 11,466,812                 |
| Fannie Mae, Pool #AL0241, 4.00%,<br>4/1/2041 .....                           | 329,913                       | 347,746          |  | <b>Other Agencies - 2.4%</b>   |                            |
| Fannie Mae, Pool #AL1410, 4.50%,<br>12/1/2041.....                           | 572,253                       | 616,040          |  | Fannie Mae, 2.625%, 9/6/2024<br>(Identified Cost \$4,986,677) .....                                | 4,855,000 4,956,081        |
| Fannie Mae, Pool #AL7729, 4.00%,<br>6/1/2043 .....                           | 290,308                       | 305,923          |  | <b>TOTAL U.S. GOVERNMENT AGENCIES</b><br>(Identified Cost \$16,500,836).....                       | <b>16,422,893</b>          |
| Fannie Mae, Pool #AS4103, 4.50%,<br>12/1/2044.....                           | 343,363                       | 370,608          |  | <b>SHORT-TERM INVESTMENT - 1.8%</b>  |                            |
| Fannie Mae, Pool #AZ9215, 4.00%,<br>10/1/2045.....                           | 263,320                       | 276,950          |  | Dreyfus Government Cash<br>Management <sup>8</sup> , 0.93%,<br>(Identified Cost \$3,712,227) ..... | 3,712,227 <b>3,712,227</b> |
| Fannie Mae, Pool #BC3490, 3.50%,<br>2/1/2046 .....                           | 706,987                       | 727,280          |  | <b>TOTAL INVESTMENTS - 100.7%</b><br>(Identified Cost \$208,068,335) .....                         | <b>207,559,800</b>         |
| Fannie Mae, Pool #BE3812, 4.00%,<br>12/1/2046.....                           | 366,559                       | 385,124          |  | <b>LIABILITIES, LESS OTHER ASSETS</b><br>- (0.7%) .....  | <b>(1,380,334)</b>         |
| Fannie Mae, Pool #BE3815, 4.00%,<br>12/1/2046.....                           | 397,515                       | 417,648          |  | <b>NET ASSETS - 100%</b> .....   | <b>\$ 206,179,466</b>      |
| Fannie Mae, Pool #BE7845, 4.50%,<br>2/1/2047 .....                           | 438,371                       | 469,909          |  |  |                            |

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

## Investment Portfolio - October 31, 2017

ADR - American Depositary Receipt

CAD - Canadian Dollar

ETF - Exchange-traded fund

GBP - British Pound

MXN - Mexican Peso

No. - Number

SGD - Singapore Dollar

\*Non-income producing security.

##Less than 0.1%.

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

<sup>2</sup>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 \$18,681,012 or 9.1%, of the Series' net assets as of October 31, 2017 (see Note 2 to the financial statements).

<sup>3</sup>Security has been valued at fair value as determined in good faith by the Advisor and is classified as Level 3 in the fair value hierarchy.

<sup>4</sup>Amount is stated in USD unless otherwise noted.

<sup>5</sup>Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of October 31, 2017.

<sup>6</sup>Floating rate security. Rate shown is the rate in effect as of October 31, 2017.

<sup>7</sup>Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of October 31, 2017.

<sup>8</sup>Rate shown is the current yield as of October 31, 2017.

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

## Statement of Assets and Liabilities - Blended Asset Extended Series

### October 31, 2017

#### ASSETS:

|  |                           |
|--|---------------------------|
| Investments, at value (identified cost \$208,068,335) (Note 2) ..... | \$207,559,800             |
| Cash .....   | 168,294                   |
| Receivable from investment advisor (Note 3) .....                    | 3,658                     |
| Interest receivable.....   | 596,727                   |
| Receivable for securities sold.....                                  | 92,851                    |
| Receivable for fund shares sold.....                                 | 64,833                    |
| Foreign tax reclaims receivable .....                                | 4,790                     |
| Dividends receivable .....   | <u>3,670</u>              |
| <b>TOTAL ASSETS</b> .....  | <u><b>208,494,623</b></u> |

#### LIABILITIES:

|   |                         |
|---|-------------------------|
| Accrued fund accounting and administration fees (Note 3)..... | 5,510                   |
| Accrued Chief Compliance Officer service fees (Note 3).....   | 140                     |
| Payable for securities purchased .....                        | 2,206,412               |
| Payable for fund shares repurchased .....                     | 49,661                  |
| Audit fees payable .....                                      | 41,166                  |
| Other payables and accrued expenses .....                     | <u>12,268</u>           |
| <b>TOTAL LIABILITIES</b> .....                                | <u><b>2,315,157</b></u> |

**TOTAL NET ASSETS**..... **\$206,179,466**

#### NET ASSETS CONSIST OF:

|  |                  |
|--|------------------|
| Capital stock .....  | \$ 200,061       |
| Additional paid-in-capital .....   | 206,451,557      |
| Undistributed net investment income .....  | 61,856           |
| Accumulated net realized loss on investments, foreign currency and translation of other assets and liabilities ..... | (25,306)         |
| Net unrealized depreciation on investments, foreign currency and translation of other assets and liabilities.....    | <u>(508,702)</u> |

**TOTAL NET ASSETS**..... **\$206,179,466**

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6** (\$206,179,466/  
20,006,072 shares) ..... **\$ 10.31**

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

**Statement of Operations - Blended Asset Extended Series**  
For the Period October 13, 2017<sup>1</sup> to October 31, 2017

**INVESTMENT INCOME:**

|  |                |
|--|----------------|
| Interest .....   | \$ 112,993     |
| Dividends (net of foreign taxes withheld, \$354) ..... | <u>3,623</u>   |
| Total Investment Income .....                          | <u>116,616</u> |

**EXPENSES:**

|  |                 |
|--|-----------------|
| Management fees (Note 3) .....                         | 50,387          |
| Fund accounting and administration fees (Note 3) ..... | 5,510           |
| Chief Compliance Officer service fees (Note 3) .....   | 140             |
| Audit fees .....                                       | 41,166          |
| Custodian fees .....                                   | 3,346           |
| Miscellaneous .....                                    | <u>8,922</u>    |
| Total Expenses .....                                   | 109,471         |
| Less reduction of expenses (Note 3) .....              | <u>(54,045)</u> |
| Net Expenses .....                                     | <u>55,426</u>   |
| NET INVESTMENT INCOME .....                            | <u>61,190</u>   |

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:**

|   |                           |
|---|---------------------------|
| Net realized loss on-   |                           |
| Investments .....   | (25,203)                  |
| Foreign currency and translation of other assets and liabilities .....            | <u>563</u>                |
|   | <u>(24,640)</u>           |
| Net change in unrealized appreciation (depreciation) on-                          |                           |
| Investments .....   | (508,535)                 |
| Foreign currency and translation of other assets and liabilities .....            | <u>(167)</u>              |
|   | <u>(508,702)</u>          |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY ..... | <u>(533,342)</u>          |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....                        | <u><u>\$(472,152)</u></u> |

<sup>1</sup>Commencement of operations.

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

## Statement of Changes in Net Assets - Blended Asset Extended Series

|   | FOR THE PERIOD<br>10/13/17 <sup>1</sup> TO 10/31/17 |
|---|---|
| <b>INCREASE (DECREASE) IN NET ASSETS:</b>   |   |
| <b>OPERATIONS:</b>  |   |
| Net investment income.....  | \$ 61,190   |
| Net realized loss on investments and foreign currency.....                                    | (24,640)  |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency..... | <u>(508,702)</u>                                    |
| Net decrease from operations .....  | <u>(472,152)</u>                                    |
| <b>CAPITAL STOCK ISSUED AND REPURCHASED:</b>  |   |
| Net increase from capital share transactions (Note 5).....                                    | <u>206,651,618</u>                                  |
| Net increase in net assets .....  | 206,179,466   |
| <b>NET ASSETS:</b>  |   |
| Beginning of period .....   | <u>—</u>  |
| <b>End of period</b> (including undistributed net investment income of \$61,856) .....        | <u>\$206,179,466</u>                                |

<sup>1</sup>Commencement of operations.

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



## Financial Highlights - Blended Asset Extended Series - Class R6

|   | FOR THE PERIOD<br>10/13/17 <sup>1</sup> TO 10/31/17 |
|---|---|
| <b>Per share data (for a share outstanding throughout the period):</b>  |   |
| <b>Net asset value - Beginning of period</b> .....  | <u>\$10.33</u>                                      |
| Income (loss) from investment operations:   |   |
| Net investment income (loss) <sup>2</sup> .....   | 0.00 <sup>3</sup>                                   |
| Net realized and unrealized loss on investments .....   | <u>(0.02)</u>                                       |
| Total from investment operations .....  | <u>(0.02)</u>                                       |
| <b>Net asset value - End of period</b> .....  | <u><b>\$10.31</b></u>                               |
| <b>Net assets - End of period</b> (000's omitted) .....   | <u><b>\$206,179</b></u>                             |
| Total return <sup>4</sup> .....   | (0.19%)   |
| <b>Ratios (to average net assets)/Supplemental Data:</b>  |   |
| Expenses <sup>5</sup> .....   | 0.55%   |
| Net investment income <sup>5</sup> .....  | 0.61%   |
| Series portfolio turnover.....  | 4%  |
| *The investment advisor did not impose all or a portion of its management and/or other fees during the period, and may have paid a portion of the Series' expenses. If these expenses had been incurred by the Series, the expense ratio (to average net assets) would have increased by the following amounts <sup>5</sup> : |   |
|   | 0.54%   |

<sup>1</sup>Commencement of operations.

<sup>2</sup>Calculated based on average shares outstanding during the period.

<sup>3</sup>Less than \$0.01.

<sup>4</sup>Represents aggregate total return for the period indicated. Total return would have been lower had certain expenses not been reimbursed during the period. Periods less than one year are not annualized.

<sup>5</sup>Annualized.

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

## Shareholder Expense Example - Blended Asset Maximum Series (unaudited)

As a shareholder of the Series, you incur ongoing costs, including management fees, shareholder service fees and other Series expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Series and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested in each class at the beginning of the period and held for the entire period (October 13, 2017\* to October 31, 2017).

### Actual Expenses

The Actual lines of the table below provide information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the Actual line for the Class in which you have invested under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The Hypothetical lines of each class in the table below provide information about hypothetical account values and hypothetical expenses based on the Series' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Series' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid during the period. You may use this information to compare the ongoing costs of investing in the Series and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

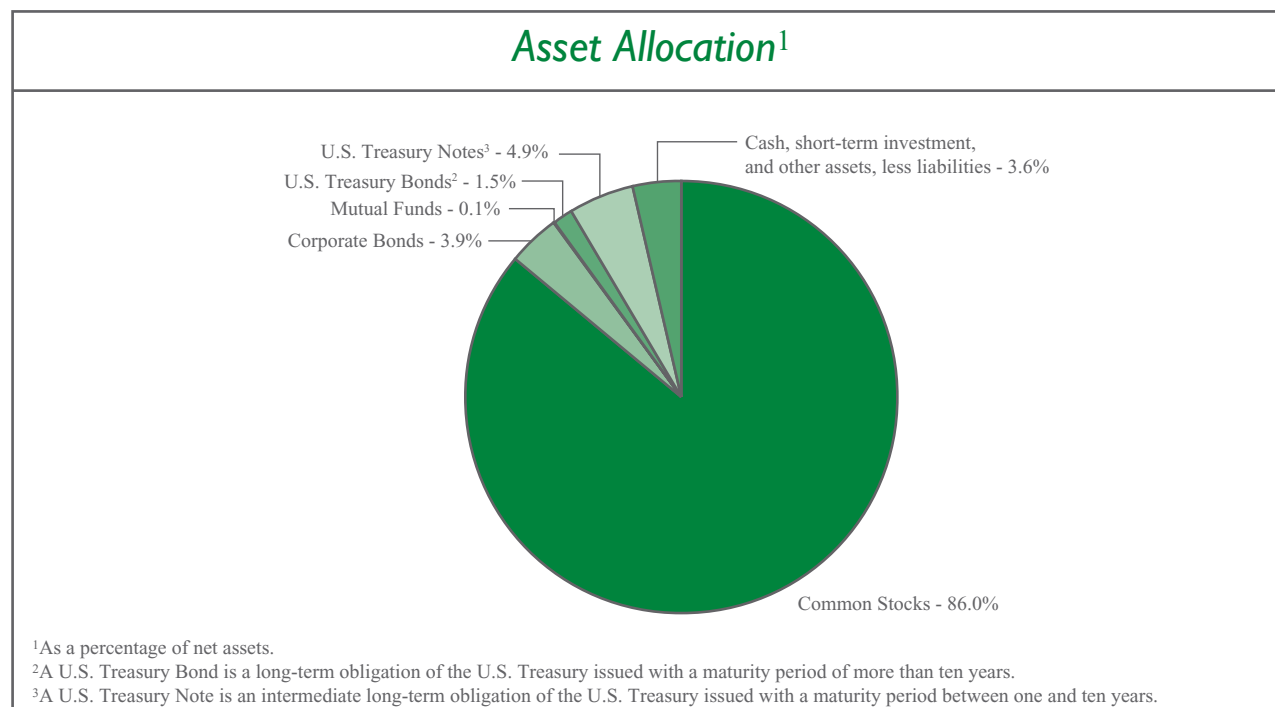
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs such as sales charges (loads), redemption fees, or exchange fees that you may incur in other mutual funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

|   | BEGINNING<br>ACCOUNT VALUE<br>10/13/17* | ENDING<br>ACCOUNT VALUE<br>10/31/17 | EXPENSES PAID<br>DURING PERIOD**<br>10/13/17*-10/31/17 |
|---|---|-------------------------------------|--|
| Actual                                      | \$1,000.00                              | \$1,000.90                          | \$0.27   |
| Hypothetical<br>(5% return before expenses) | \$1,000.00                              | \$1,002.19                          | \$0.27   |

\*Commencement of operations.

\*\*Expenses are equal to the Series' annualized expense ratio (for the period October 13, 2017\* to October 31, 2017) of 0.55%, multiplied by the average account value over the period, multiplied by 18/365 (to reflect the period since inception). The Series' total return would have been lower had certain expenses not been waived during the period.

## Portfolio Composition - Blended Asset Maximum Series As of October 31, 2017 (unaudited)



**Sector Allocation<sup>4</sup>**

|                            |       |
|----------------------------|-------|
| Information Technology     | 20.5% |
| Health Care                | 19.1% |
| Consumer Staples           | 10.6% |
| Consumer Discretionary     | 9.3%  |
| Industrials                | 8.3%  |
| Materials                  | 6.8%  |
| Financials                 | 6.3%  |
| Real Estate                | 4.5%  |
| Energy                     | 3.0%  |
| Telecommunication Services | 1.7%  |
| Utilities                  | 0.2%  |

<sup>4</sup>Including common stocks and corporate bonds, as a percentage of total investments.

**Top Ten Stock Holdings<sup>5</sup>**

|                           |      |
|---------------------------|------|
| ServiceNow, Inc.          | 2.8% |
| Facebook, Inc. - Class A  | 2.6% |
| Medtronic plc             | 2.1% |
| FedEx Corp.               | 1.7% |
| The Priceline Group, Inc. | 1.7% |
| DaVita, Inc.              | 1.6% |
| Skyworks Solutions, Inc.  | 1.4% |
| The Charles Schwab Corp.  | 1.4% |
| Campbell Soup Co.         | 1.4% |
| Perrigo Co. plc           | 1.4% |

<sup>5</sup>As a percentage of total investments.

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MAXIMUM SERIES                                     |         |                   | BLENDED ASSET MAXIMUM SERIES                                     |        |                |
|--|---------|-------------------|--|--------|----------------|
|  | SHARES  | VALUE (NOTE 2)    |  | SHARES | VALUE (NOTE 2) |
| <b>COMMON STOCKS - 86.0%</b>                                     |         |                   | <b>COMMON STOCKS (continued)</b>                                 |        |                |
| <b>Consumer Discretionary - 8.7%</b>                             |         |                   | <b>Consumer Staples (continued)</b>                              |        |                |
| <b>Diversified Consumer Services - 0.0%##</b>                    |         |                   | <b>Beverages (continued)</b>                                     |        |                |
| Fu Shou Yuan International Group Ltd. (China) <sup>1</sup> ..... | 44,000  | \$ 30,931         | Treasury Wine Estates Ltd. (Australia) <sup>1</sup> .....        | 5,245  | \$ 62,961      |
| <b>Hotels, Restaurants &amp; Leisure - 0.1%</b>                  |         |                   | <u>7,474,419</u>   |        |                |
| Accor S.A. (France) <sup>1</sup> .....                           | 1,695   | 84,560            | <b>Food &amp; Staples Retailing - 0.7%</b>                       |        |                |
| Jollibee Foods Corp. (Philippines) <sup>1</sup> .....            | 9,515   | 45,947            | Puregold Price Club, Inc. (Philippines) <sup>1</sup> .....       | 46,265 | 45,705         |
| <u>130,507</u>   |         |                   | Raia Drogasil S.A. (Brazil) .....                                | 1,900  | 45,721         |
| <b>Household Durables - 0.0%##</b>                               |         |                   | Robinsons Retail Holdings, Inc. (Philippines) <sup>1</sup> ..... | 25,535 | 47,979         |
| Kaufman & Broad S.A. (France) <sup>1</sup> .....                 | 670     | 29,606            | Sprouts Farmers Market, Inc.* .....                              | 53,395 | 987,274        |
| <b>Internet &amp; Direct Marketing Retail - 3.0%</b>             |         |                   | <u>1,126,679</u>   |        |                |
| Amazon.com, Inc.* .....  | 1,670   | 1,845,818         | <b>Food Products - 2.4%</b>                                      |        |                |
| Ctrip.com International Ltd. - ADR (China)* .....                | 950     | 45,494            | Campbell Soup Co. ....   | 44,285 | 2,097,780      |
| The Priceline Group, Inc.* .....                                 | 1,355   | 2,590,706         | Danone S.A. (France) <sup>1</sup> .....                          | 710    | 58,029         |
| <u>4,482,018</u>   |         |                   | Kerry Group plc - Class A (Ireland) <sup>1</sup> ..              | 620    | 62,442         |
| <b>Leisure Products - 0.0%##</b>                                 |         |                   | M Dias Branco S.A. (Brazil) .....                                | 1,900  | 28,100         |
| Trigano S.A. (France) <sup>1</sup> .....                         | 195     | 31,468            | Nestle S.A. (Switzerland) <sup>1</sup> .....                     | 15,908 | 1,338,476      |
| <b>Media - 0.4%</b>  |         |                   | <u>3,584,827</u>   |        |                |
| Quebecor, Inc. - Class B (Canada) ..                             | 320     | 12,075            | <b>Personal Products - 2.2%</b>                                  |        |                |
| Shaw Communications, Inc. - Class B (Canada) .....               | 24,210  | 552,846           | Beiersdorf AG (Germany) <sup>1</sup> .....                       | 12,594 | 1,416,706      |
| <u>564,921</u>   |         |                   | Unilever plc - ADR (United Kingdom) .....                        | 32,845 | 1,860,669      |
| <b>Multiline Retail - 0.0%##</b>                                 |         |                   | <u>3,277,375</u>   |        |                |
| Lojas Renner S.A. (Brazil) .....                                 | 2,685   | 28,235            | <b>Tobacco - 0.0%##</b>  |        |                |
| <b>Specialty Retail - 3.3%</b>                                   |         |                   | Japan Tobacco, Inc. (Japan) <sup>1</sup> .....                   |        |                |
| AutoZone, Inc.* .....  | 3,215   | 1,895,242         | <u>72,820</u>  |        |                |
| Dick's Sporting Goods, Inc. ....                                 | 50,115  | 1,226,314         | <b>Total Consumer Staples</b> .....                              |        |                |
| Industria de Diseno Textil S.A. (Spain) <sup>1</sup> .....       | 840     | 31,398            | <u>15,536,120</u>  |        |                |
| O'Reilly Automotive, Inc.* .....                                 | 8,876   | 1,872,392         | <b>Energy - 2.4%</b>   |        |                |
| <u>5,025,346</u>   |         |                   | <b>Energy Equipment &amp; Services - 2.3%</b>                    |        |                |
| <b>Textiles, Apparel &amp; Luxury Goods - 1.9%</b>               |         |                   | Diamond Offshore Drilling, Inc.* .....                           | 33,495 | 560,371        |
| ANTA Sports Products Ltd. (China) <sup>1</sup> ..                | 10,000  | 44,729            | Oceaneering International, Inc. ....                             | 20,420 | 412,892        |
| lululemon athletica, Inc.* .....                                 | 22,610  | 1,390,741         | Schlumberger Ltd. ....   | 31,035 | 1,986,240      |
| NIKE, Inc. - Class B .....                                       | 25,210  | 1,386,298         | Transocean Ltd.* .....   | 46,503 | 488,282        |
| <u>2,821,768</u>   |         |                   | <u>3,447,785</u>   |        |                |
| <b>Total Consumer Discretionary</b> .....                        |         | <u>13,144,800</u> | <b>Oil, Gas &amp; Consumable Fuels - 0.1%</b>                    |        |                |
| <b>Consumer Staples - 10.3%</b>                                  |         |                   | Cameco Corp. (Canada) .....                                      | 2,640  | 21,490         |
| <b>Beverages - 5.0%</b>  |         |                   | Galp Energia SGPS S.A. (Portugal) <sup>1</sup> .....             | 2,495  | 46,387         |
| Ambev S.A. - ADR (Brazil) .....                                  | 296,376 | 1,876,060         | Royal Dutch Shell plc - Class B - ADR (Netherlands) .....        | 720    | 47,059         |
| Anheuser-Busch InBev S.A./N.V. (Belgium) <sup>1</sup> .....      | 16,691  | 2,046,670         | YPF S.A. - ADR (Argentina) .....                                 | 1,550  | 38,068         |
| The Coca-Cola Co. ....   | 30,883  | 1,420,000         | <u>153,004</u>   |        |                |
| Diageo plc (United Kingdom) <sup>1</sup> .....                   | 60,580  | 2,068,728         | <b>Total Energy</b> .....  |        |                |
| <u>2,068,728</u>   |         |                   | <u>3,600,789</u>   |        |                |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MAXIMUM SERIES                                       |         | SHARES    | VALUE (NOTE 2) |   |         | SHARES | VALUE (NOTE 2) |
|--|---------|-----------|----------------|---|---------|--------|----------------|
| <b>COMMON STOCKS (continued)</b>                                   |         |           |                | <b>COMMON STOCKS (continued)</b>                            |         |        |                |
| <b>Financials - 5.2%</b>   |         |           |                | <b>Health Care (continued)</b>                              |         |        |                |
| <b>Banks - 1.6%</b>  |         |           |                | <b>Biotechnology (continued)</b>                            |         |        |                |
| Banco Macro S.A. - ADR (Argentina)                                 |         | 325       | \$ 40,924      | BioMarin Pharmaceutical, Inc.*                              | 23,165  | \$     | 1,901,615      |
| Bankia S.A. (Spain) <sup>1</sup>                                   | 140,166 |           | 668,907        | Incyte Corp.*   | 11,050  |        | 1,251,412      |
| Banque Cantonale Vaudoise (Switzerland) <sup>1</sup>               | 40      |           | 28,768         | Regeneron Pharmaceuticals, Inc.*                            | 3,865   |        | 1,556,126      |
| BNP Paribas S.A. (France) <sup>1</sup>                             | 755     |           | 58,927         | Seattle Genetics, Inc.*                                     | 24,663  |        | 1,512,089      |
| BPER Banca (Italy) <sup>1</sup>                                    | 6,075   |           | 29,570         | Vertex Pharmaceuticals, Inc.*                               | 7,873   |        | 1,151,269      |
| CaixaBank S.A. (Spain) <sup>1</sup>                                | 227,650 | 1,065,036 |                |   |         |        | 8,583,933      |
| Credit Agricole S.A. (France) <sup>1</sup>                         | 2,560   |           | 44,680         | <b>Health Care Equipment &amp; Supplies - 2.9%</b>          |         |        |                |
| Danske Bank A/S (Denmark) <sup>1</sup>                             | 1,165   |           | 44,460         | Intuitive Surgical, Inc.*                                   | 2,774   |        | 1,041,249      |
| Erste Group Bank AG (Austria) <sup>1</sup>                         | 695     |           | 29,833         | Medtronic plc   | 39,730  |        | 3,199,060      |
| Eurobank Ergasias S.A. (Greece) <sup>*1</sup>                      | 40,975  |           | 33,470         | Osstem Implant Co. Ltd. (South Korea) <sup>*1</sup>         | 770     |        | 49,476         |
| FinecoBank Banca Fineco S.p.A. (Italy) <sup>1</sup>                | 5,190   |           | 48,542         |   |         |        | 4,289,785      |
| Grupo Financiero Galicia S.A. - ADR (Argentina)                    | 640     |           | 35,136         | <b>Health Care Providers &amp; Services - 3.5%</b>          |         |        |                |
| Grupo Supervielle S.A. - ADR (Argentina)                           | 1,150   |           | 30,831         | DaVita, Inc.*   | 40,590  |        | 2,465,438      |
| Itau Unibanco Holding S.A. (Brazil)                                | 2,200   |           | 28,387         | Express Scripts Holding Co.*                                | 11,375  |        | 697,174        |
| Jyske Bank A/S (Denmark) <sup>1</sup>                              | 535     |           | 30,232         | Fleury S.A. (Brazil)  | 4,800   |        | 42,141         |
| KBC Group N.V. (Belgium) <sup>1</sup>                              | 535     |           | 44,442         | Fresenius Medical Care AG & Co. KGaA (Germany) <sup>1</sup> | 21,403  |        | 2,072,280      |
| Skandinaviska Enskilda Banken A.B. - Class A (Sweden) <sup>1</sup> | 2,425   |           | 29,885         | Orpea (France) <sup>1</sup>                                 | 505     |        | 60,503         |
| Svenska Handelsbanken A.B. - Class A (Sweden) <sup>1</sup>         | 2,085   |           | 29,883         |   |         |        | 5,337,536      |
| Swedbank A.B. - Class A (Sweden) <sup>1</sup>                      | 1,220   |           | 30,278         | <b>Health Care Technology - 0.4%</b>                        |         |        |                |
| Sydbank A/S (Denmark) <sup>1</sup>                                 | 770     |           | 30,060         | Cerner Corp.*   | 9,265   |        | 625,573        |
|  |         |           | 2,382,251      | <b>Life Sciences Tools &amp; Services - 1.6%</b>            |         |        |                |
| <b>Capital Markets - 3.6%</b>                                      |         |           |                | QIAGEN N.V.   | 46,574  |        | 1,576,996      |
| Amundi S.A. (France) <sup>1,2</sup>                                | 555     |           | 47,037         | QIAGEN N.V. <sup>1</sup>                                    | 1,285   |        | 43,596         |
| Banca Generali S.p.A. (Italy) <sup>1</sup>                         | 1,360   |           | 44,745         | Tecan Group AG (Switzerland) <sup>1</sup>                   | 150     |        | 31,726         |
| BlackRock, Inc.  | 3,088   | 1,453,923 |                | Thermo Fisher Scientific, Inc.                              | 3,857   |        | 747,602        |
| The Charles Schwab Corp.   | 47,069  | 2,110,574 |                |   |         |        | 2,399,920      |
| E*TRADE Financial Corp.*   | 35,805  | 1,560,740 |                | <b>Pharmaceuticals - 4.8%</b>                               |         |        |                |
| EFG International AG (Switzerland) <sup>1</sup>                    | 5,055   |           | 46,259         | Bristol-Myers Squibb Co.                                    | 19,197  |        | 1,183,687      |
| Euronext N.V. (Netherlands) <sup>1,2</sup>                         | 990     |           | 58,797         | Hypermarcas S.A. (Brazil)                                   | 4,300   |        | 45,099         |
| Julius Baer Group Ltd. (Switzerland) <sup>1</sup>                  | 520     |           | 30,757         | Johnson & Johnson   | 13,330  |        | 1,858,335      |
| Natixis S.A. (France) <sup>1</sup>                                 | 7,570   |           | 59,365         | Kalbe Farma Tbk PT (Indonesia) <sup>1</sup>                 | 372,700 |        | 43,968         |
|  |         |           | 5,412,197      | Novartis AG - ADR (Switzerland)                             | 24,324  |        | 2,008,676      |
| <b>Thrifts &amp; Mortgage Finance - 0.0%##</b>                     |         |           |                | Perrigo Co. plc   | 25,675  |        | 2,079,418      |
| Aareal Bank AG (Germany) <sup>1</sup>                              | 730     |           | 30,352         |   |         |        | 7,219,183      |
|  |         |           | 7,824,800      | <b>Total Health Care</b>                                    |         |        |                |
| <b>Total Financials</b>  |         |           |                |   |         |        | 28,455,930     |
| <b>Health Care - 18.9%</b>   |         |           |                | <b>Industrials - 8.0%</b>                                   |         |        |                |
| <b>Biotechnology - 5.7%</b>  |         |           |                | <b>Aerospace &amp; Defense - 1.4%</b>                       |         |        |                |
| Biogen, Inc.*  | 3,887   |           | 1,211,422      | Arconic, Inc.   | 81,409  |        | 2,044,994      |
|  |         |           |                | LIG Nex1 Co. Ltd. (South Korea) <sup>1</sup>                | 690     |        | 44,282         |
|  |         |           |                | Thales S.A. (France) <sup>1</sup>                           | 715     |        | 74,513         |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MAXIMUM SERIES                                       |        |                  | BLENDED ASSET MAXIMUM SERIES  |        |                   |
|--|--------|------------------|---|--------|-------------------|
|  | SHARES | VALUE (NOTE 2)   |   | SHARES | VALUE (NOTE 2)    |
| <b>COMMON STOCKS (continued)</b>                                   |        |                  | <b>COMMON STOCKS (continued)</b>  |        |                   |
| <b>Industrials (continued)</b>                                     |        |                  | <b>Industrials (continued)</b>  |        |                   |
| <b>Aerospace &amp; Defense (continued)</b>                         |        |                  | <b>Professional Services (continued)</b>  |        |                   |
| Ultra Electronics Holdings plc (United Kingdom) <sup>1</sup> ..... | 1,285  | \$ 31,116        | Nielsen Holdings plc .....  | 35,445 | \$ 1,313,946      |
|  |        | <u>2,194,905</u> | Randstad Holding N.V. (Netherlands) <sup>1</sup> .....                              | 745    | 45,834            |
| <b>Air Freight &amp; Logistics - 2.5%</b>                          |        |                  | RELX plc (United Kingdom) <sup>1</sup> .....  | 1,370  | 31,525            |
| C.H. Robinson Worldwide, Inc. ....                                 | 14,068 | 1,104,760        | SGS S.A. (Switzerland) <sup>1</sup> .....   | 25     | <u>61,739</u>     |
| FedEx Corp. ....   | 11,610 | <u>2,621,654</u> |   |        | <u>2,577,132</u>  |
|  |        | <u>3,726,414</u> | <b>Road &amp; Rail - 0.6%</b>   |        |                   |
| <b>Airlines - 0.1%</b>   |        |                  | Genesee & Wyoming, Inc. - Class A* .....  | 13,075 | <u>938,523</u>    |
| Azul S.A. - ADR (Brazil)* .....                                    | 1,115  | 28,198           | <b>Trading Companies &amp; Distributors - 0.1%</b>                                  |        |                   |
| Ryanair Holdings plc - ADR (Ireland)* .....                        | 775    | <u>86,885</u>    | Ashtead Group plc (United Kingdom) <sup>1</sup> .....                               | 1,825  | 47,011            |
|  |        | <u>115,083</u>   | Brenntag AG (Germany) <sup>1</sup> .....  | 1,280  | 72,622            |
| <b>Building Products - 0.1%</b>                                    |        |                  | Howden Joinery Group plc (United Kingdom) <sup>1</sup> .....                        | 4,540  | <u>24,724</u>     |
| Cie de Saint-Gobain (France) <sup>1</sup> .....                    | 1,015  | 59,512           |   |        | <u>144,357</u>    |
| Geberit AG (Switzerland) <sup>1</sup> .....                        | 65     | <u>29,429</u>    | <b>Transportation Infrastructure - 0.1%</b>   |        |                   |
|  |        | <u>88,941</u>    | Aena SME S.A. (Spain) <sup>1,2</sup> .....  | 890    | 163,292           |
| <b>Commercial Services &amp; Supplies - 0.1%</b>                   |        |                  | Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) .....                  | 2,300  | 11,619            |
| China Everbright International Ltd. (China) <sup>1</sup> .....     | 31,000 | 43,737           | Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico) .....                | 125    | <u>11,865</u>     |
| Elis S.A. (France) <sup>1</sup> .....                              | 1,720  | 44,844           |   |        | <u>186,776</u>    |
| SPIE S.A. (France) <sup>1</sup> .....                              | 2,320  | <u>61,042</u>    | <b>Total Industrials</b> .....  |        | <u>12,117,067</u> |
|  |        | <u>149,623</u>   | <b>Information Technology - 20.2%</b>   |        |                   |
| <b>Construction &amp; Engineering - 1.0%</b>                       |        |                  | <b>Electronic Equipment, Instruments &amp; Components - 0.2%</b>                    |        |                   |
| Eiffage S.A. (France) <sup>1</sup> .....                           | 720    | 75,208           | Halma plc (United Kingdom) <sup>1</sup> .....                                       | 2,970  | 46,602            |
| Vinci S.A. (France) <sup>1</sup> .....                             | 14,914 | <u>1,461,239</u> | Hexagon A.B. - Class B (Sweden) <sup>1</sup> ..                                     | 620    | 31,791            |
|  |        | <u>1,536,447</u> | Hitachi Ltd. (Japan) <sup>1</sup> .....   | 10,000 | 79,634            |
| <b>Electrical Equipment - 0.0%##</b>                               |        |                  | Hollysys Automation Technologies Ltd. (China) .....                                 | 1,335  | 29,971            |
| Legrand S.A. (France) <sup>1</sup> .....                           | 630    | <u>46,753</u>    | Keyence Corp. (Japan) <sup>1</sup> .....  | 200    | <u>111,045</u>    |
| <b>Industrial Conglomerates - 0.1%</b>                             |        |                  |   |        | <u>299,043</u>    |
| Siemens AG (Germany) <sup>1</sup> .....                            | 890    | <u>127,833</u>   | <b>Internet Software &amp; Services - 5.3%</b>                                      |        |                   |
| <b>Machinery - 0.2%</b>  |        |                  | Alibaba Group Holding Ltd. - ADR (China)* .....                                     | 705    | 130,347           |
| FANUC Corp. (Japan) <sup>1</sup> .....                             | 200    | 46,765           | Alphabet, Inc. - Class A* .....   | 1,184  | 1,223,118         |
| Jungheinrich AG (Germany) <sup>1</sup> .....                       | 1,020  | 46,453           | Alphabet, Inc. - Class C* .....   | 1,211  | 1,231,151         |
| KION Group AG (Germany) <sup>1</sup> .....                         | 780    | 62,500           | China Literature Ltd. - Rights (Expires 11/03/2017) (Hong Kong)* <sup>3</sup> ..... | 24     | —                 |
| Metso OYJ (Finland) <sup>1</sup> .....                             | 1,195  | 43,400           | Facebook, Inc. - Class A* .....   | 21,400 | 3,853,284         |
| The Weir Group plc (United Kingdom) <sup>1</sup> .....             | 3,285  | <u>85,162</u>    | NetEase, Inc. - ADR (China) .....   | 85     | 23,963            |
|  |        | <u>284,280</u>   |   |        |                   |
| <b>Professional Services - 1.7%</b>                                |        |                  |   |        |                   |
| Applus Services S.A. (Spain) <sup>1</sup> .....                    | 6,175  | 86,349           |   |        |                   |
| Equifax, Inc. ....   | 8,971  | 973,623          |   |        |                   |
| Intertek Group plc (United Kingdom) <sup>1</sup> .....             | 890    | 64,116           |   |        |                   |

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

## Investment Portfolio - October 31, 2017

| BLENDING ASSET MAXIMUM SERIES                               | SHARES | VALUE (NOTE 2)    |
|---|--------|-------------------|
| <b>COMMON STOCKS (continued)</b>                            |        |                   |
| <b>Information Technology (continued)</b>                   |        |                   |
| <b>Internet Software &amp; Services (continued)</b>         |        |                   |
| Tencent Holdings Ltd. - Class H (China) <sup>1</sup> .....  | 32,995 | \$ 1,482,964      |
|   |        | <u>7,944,827</u>  |
| <b>IT Services - 3.7%</b>                                   |        |                   |
| Altran Technologies S.A. (France) <sup>1</sup> ...          | 3,225  | 59,646            |
| Amdocs Ltd. ....  | 21,410 | 1,393,791         |
| InterXion Holding N.V. - ADR (Netherlands)*.....            | 485    | 25,894            |
| MasterCard, Inc. - Class A.....                             | 13,502 | 2,008,693         |
| Sopra Steria Group (France) <sup>1</sup> .....              | 325    | 60,970            |
| Visa, Inc. - Class A.....                                   | 18,362 | 2,019,453         |
|   |        | <u>5,568,447</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment - 3.2%</b>  |        |                   |
| Qorvo, Inc.*.....   | 21,690 | 1,644,319         |
| Skyworks Solutions, Inc.....                                | 18,617 | 2,119,732         |
| Texas Instruments, Inc. ....                                | 10,460 | 1,011,377         |
|   |        | <u>4,775,428</u>  |
| <b>Software - 7.8%</b>                                      |        |                   |
| Adobe Systems, Inc.*.....                                   | 11,766 | 2,060,933         |
| Atlassian Corp. plc - Class A (Australia)*.....             | 28,275 | 1,367,662         |
| CDK Global, Inc. ....                                       | 15,278 | 971,070           |
| Dassault Systemes S.E. (France) <sup>1</sup> ...            | 595    | 63,163            |
| Electronic Arts, Inc.*.....                                 | 13,475 | 1,611,607         |
| Microsoft Corp. ....  | 17,731 | 1,474,865         |
| ServiceNow, Inc.*.....                                      | 32,705 | 4,132,931         |
| Sophos Group plc (United Kingdom) <sup>1,2</sup> .....      | 3,935  | 32,448            |
| Temenos Group AG (Switzerland) <sup>1</sup> ...             | 415    | 47,921            |
|   |        | <u>11,762,600</u> |
| <b>Total Information Technology</b> .....                   |        | <u>30,350,345</u> |
| <b>Materials - 6.4%</b>                                     |        |                   |
| <b>Chemicals - 3.0%</b>                                     |        |                   |
| Akzo Nobel N.V. (Netherlands) <sup>1</sup> .....            | 21,475 | 1,938,782         |
| Ashland Global Holdings, Inc. ....                          | 14,872 | 1,010,999         |
| CF Industries Holdings, Inc. ....                           | 35,380 | 1,343,732         |
| Croda International plc (United Kingdom) <sup>1</sup> ..... | 895    | 49,739            |
| Mexichem, S.A.B. de C.V. (Mexico)...                        | 9,200  | 23,696            |
| Solvay S.A. (Belgium) <sup>1</sup> .....                    | 455    | 67,594            |
|   |        | <u>4,434,542</u>  |
| Wienerberger AG (Austria) <sup>1</sup> .....                | 1,815  | 46,568            |
| <b>Containers &amp; Packaging - 1.3%</b>                    |        |                   |
| Ball Corp. ....   | 23,248 | 998,036           |

|  | SHARES | VALUE (NOTE 2)   |
|--|--------|------------------|
| <b>COMMON STOCKS (continued)</b>                           |        |                  |
| <b>Materials (continued)</b>                               |        |                  |
| <b>Containers &amp; Packaging (continued)</b>              |        |                  |
| Sealed Air Corp.....                                       | 21,567 | \$ 953,908       |
|  |        | <u>1,951,944</u> |
| <b>Metals &amp; Mining - 2.1%</b>                          |        |                  |
| Antofagasta plc (Chile) <sup>1</sup> .....                 | 29,497 | 373,832          |
| First Quantum Minerals Ltd. (Zambia).....                  | 33,416 | 373,765          |
| Freeport-McMoRan, Inc.*.....                               | 79,016 | 1,104,644        |
| Grupo Mexico, S.A.B. de C.V. - Series B (Mexico).....      | 17,900 | 58,214           |
| Lundin Mining Corp. (Canada).....                          | 52,304 | 398,939          |
| Southern Copper Corp. (Peru).....                          | 19,059 | 818,584          |
|  |        | <u>3,127,978</u> |
| <b>Total Materials</b> .....                               |        | <u>9,561,032</u> |
| <b>Real Estate - 4.4%</b>                                  |        |                  |
| <b>Equity Real Estate Investment Trusts (REITS) - 4.3%</b> |        |                  |
| Acadia Realty Trust.....                                   | 350    | 9,852            |
| Agree Realty Corp.....                                     | 155    | 7,330            |
| Alexandria Real Estate Equities, Inc.....                  | 320    | 39,667           |
| American Campus Communities, Inc.....                      | 365    | 15,177           |
| American Homes 4 Rent - Class A...                         | 1,320  | 28,090           |
| American Tower Corp. ....                                  | 11,995 | 1,723,322        |
| Apartment Investment & Management Co. - Class A.....       | 745    | 32,765           |
| AvalonBay Communities, Inc. ....                           | 220    | 39,893           |
| Axiare Patrimonio SOCIMI S.A. (Spain) <sup>1</sup> .....   | 595    | 11,159           |
| Bluerock Residential Growth REIT, Inc.....                 | 695    | 7,847            |
| Boston Properties, Inc.....                                | 160    | 19,389           |
| Brandywine Realty Trust.....                               | 895    | 15,654           |
| Brixmor Property Group, Inc. ....                          | 515    | 8,997            |
| Camden Property Trust.....                                 | 185    | 16,879           |
| CatchMark Timber Trust, Inc. - Class A.....                | 1,360  | 17,408           |
| Cedar Realty Trust, Inc.....                               | 2,675  | 14,552           |
| Chesapeake Lodging Trust.....                              | 610    | 17,019           |
| Colony NorthStar, Inc. - Class A.....                      | 2,080  | 25,542           |
| Columbia Property Trust, Inc.....                          | 540    | 11,923           |
| Community Healthcare Trust, Inc....                        | 1,710  | 46,905           |
| CoreCivic, Inc. ....                                       | 1,215  | 29,963           |
| Cousins Properties, Inc.....                               | 2,700  | 24,354           |
| Crown Castle International Corp.....                       | 200    | 21,416           |
| CubeSmart.....   | 1,210  | 32,936           |
| DDR Corp.....  | 920    | 7,056            |

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





## Investment Portfolio - October 31, 2017

| BLENDING ASSET MAXIMUM SERIES   | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2) |  | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2) |
|---|-------------------------------|----------------|--|-------------------------------|----------------|
| <b>CORPORATE BONDS (continued)</b>  |                               |                | <b>CORPORATE BONDS (continued)</b>   |                               |                |
| <b>Non-Convertible Corporate Bonds (continued)</b>  |                               |                | <b>Non-Convertible Corporate Bonds (continued)</b>   |                               |                |
| <b>Consumer Discretionary (continued)</b>   |                               |                | <b>Consumer Staples (continued)</b>  |                               |                |
| <b>Household Durables (continued)</b>   |                               |                | <b>Food &amp; Staples Retailing (continued)</b>  |                               |                |
| Meritage Homes Corp., 5.125%,<br>6/6/2027 .....   | 20,000                        | \$ 20,225      | CVS Health Corp., 3.50%,<br>7/20/2022 .....  | 89,000                        | \$ 91,740      |
| NVR, Inc., 3.95%, 9/15/2022 .....   | 83,000                        | 87,188         |  |                               | 128,600        |
| TRI Pointe Group, Inc. - TRI Pointe<br>Homes, Inc., 4.375%, 6/15/2019 .....   | 28,000                        | 28,735         | <b>Total Consumer Staples</b> .....  |                               | <u>317,047</u> |
| TRI Pointe Group, Inc. - TRI Pointe<br>Homes, Inc., 5.875%, 6/15/2024 .....   | 16,000                        | 17,320         | <b>Energy - 0.6%</b>   |                               |                |
| Weekley Homes LLC - Weekley<br>Finance Corp., 6.00%, 2/1/2023 .....   | 24,000                        | 23,520         | McDermott International, Inc. <sup>2</sup> ,<br>8.00%, 5/1/2021 .....                      | 39,000                        | 40,267         |
| Weekley Homes LLC - Weekley<br>Finance Corp. <sup>2</sup> , 6.625%,<br>8/15/2025 .....                                  | 26,000                        | <u>25,285</u>  | Trinidad Drilling Ltd. (Canada) <sup>2</sup> ,<br>6.625%, 2/15/2025 .....                  | 28,000                        | <u>27,230</u>  |
|   |                               | <u>228,533</u> |  |                               | <u>67,497</u>  |
| <b>Internet &amp; Direct Marketing Retail - 0.1%</b>  |                               |                | <b>Oil, Gas &amp; Consumable Fuels - 0.6%</b>  |                               |                |
| Amazon.com, Inc. <sup>2</sup> , 3.15%,<br>8/22/2027 .....   | 60,000                        | 60,359         | BP Capital Markets plc (United<br>Kingdom), 3.535%, 11/4/2024 .....                        | 111,000                       | 115,398        |
| The Priceline Group, Inc., 3.60%,<br>6/1/2026 .....   | 130,000                       | <u>132,874</u> | Cheniere Energy Partners LP <sup>2</sup> ,<br>5.25%, 10/1/2025 .....                       | 24,000                        | 24,720         |
|   |                               | <u>193,233</u> | Columbia Pipeline Group, Inc.,<br>4.50%, 6/1/2025 .....                                    | 63,000                        | 67,520         |
| <b>Media - 0.1%</b>   |                               |                | Dynagas LNG Partners LP -<br>Dynagas Finance, Inc. (Monaco),<br>6.25%, 10/30/2019 .....    | 28,000                        | 28,000         |
| Charter Communications Operating<br>LLC - Charter Communications<br>Operating Capital Corp., 4.464%,<br>7/23/2022 ..... | 10,000                        | 10,561         | Enbridge, Inc. (Canada), 3.70%,<br>7/15/2027 .....   | 58,000                        | 58,758         |
| Comcast Corp., 4.40%, 8/15/2035 .....   | 55,000                        | 59,559         | Enviva Partners LP - Enviva<br>Partners Finance Corp., 8.50%,<br>11/1/2021 .....           | 24,000                        | 25,740         |
| CSC Holdings, LLC, 5.25%,<br>6/1/2024 .....   | 33,000                        | 32,856         | GasLog Ltd. (Monaco), 8.875%,<br>3/22/2022 .....   | 26,000                        | 27,430         |
| Discovery Communications LLC,<br>3.95%, 3/20/2028 .....   | 100,000                       | 99,181         | Global Ship Lease, Inc. (United<br>Kingdom) <sup>2</sup> , 9.875%, 11/15/2022 .....        | 30,000                        | 30,600         |
| DISH DBS Corp., 5.875%,<br>7/15/2022 .....  | 10,000                        | <u>10,056</u>  | Hilcorp Energy I LP - Hilcorp<br>Finance Co. <sup>2</sup> , 5.75%, 10/1/2025 .....         | 39,000                        | 39,926         |
|   |                               | <u>212,213</u> | Jonah Energy LLC - Jonah Energy<br>Finance Corp. <sup>2</sup> , 7.25%,<br>10/15/2025 ..... | 24,000                        | 24,000         |
| <b>Multiline Retail - 0.0%##</b>  |                               |                | Kinder Morgan Energy Partners LP,<br>4.30%, 5/1/2024 .....                                 | 111,000                       | 116,464        |
| Dollar General Corp., 3.25%,<br>4/15/2023 .....   | 67,000                        | <u>68,750</u>  | PBF Holding Co. LLC - PBF Finance<br>Corp. <sup>2</sup> , 7.25%, 6/15/2025 .....           | 21,000                        | 21,709         |
| <b>Total Consumer Discretionary</b> .....   |                               | <u>788,327</u> | Petroleos Mexicanos (Mexico),<br>6.875%, 8/4/2026 .....                                    | 60,000                        | 67,410         |
| <b>Consumer Staples - 0.2%</b>  |                               |                | Rockies Express Pipeline, LLC <sup>2</sup> ,<br>5.625%, 4/15/2020 .....                    | 34,000                        | 36,040         |
| <b>Beverages - 0.1%</b>   |                               |                | Sabine Pass Liquefaction LLC,<br>5.875%, 6/30/2026 .....                                   | 60,000                        | 67,880         |
| Anheuser-Busch InBev Worldwide,<br>Inc. (Belgium), 8.20%, 1/15/2039 .....   | 80,000                        | 126,417        | SemGroup Corp. <sup>2</sup> , 6.375%,<br>3/15/2025 .....                                   | 26,000                        | 25,610         |
| PepsiCo, Inc., 3.10%, 7/17/2022 .....   | 60,000                        | <u>62,030</u>  |  |                               |                |
|   |                               | <u>188,447</u> |  |                               |                |
| <b>Food &amp; Staples Retailing - 0.1%</b>  |                               |                |  |                               |                |
| C&S Group Enterprises LLC <sup>2</sup> ,<br>5.375%, 7/15/2022 .....   | 38,000                        | 36,860         |  |                               |                |

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

## Investment Portfolio - October 31, 2017

| BLENDING ASSET MAXIMUM SERIES  | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2) |  | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2)   |
|--|-------------------------------|----------------|--|-------------------------------|------------------|
| <b>CORPORATE BONDS (continued)</b>   |                               |                | <b>CORPORATE BONDS (continued)</b>   |                               |                  |
| <b>Non-Convertible Corporate Bonds (continued)</b>   |                               |                | <b>Non-Convertible Corporate Bonds (continued)</b>   |                               |                  |
| <b>Energy (continued)</b>  |                               |                | <b>Financials (continued)</b>  |                               |                  |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>   |                               |                | <b>Diversified Financial Services (continued)</b>  |                               |                  |
| Seven Generations Energy Ltd. (Canada) <sup>2</sup> , 5.375%, 9/30/2025.....                       | 18,000                        | \$ 18,180      | LPL Holdings, Inc. <sup>2</sup> , 5.75%, 9/15/2025.....  | 19,000                        | \$ 19,760        |
| Southwestern Energy Co., 6.70%, 1/23/2025.....   | 21,000                        | 21,472         |  |                               | <u>253,340</u>   |
| Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. <sup>2</sup> , 5.50%, 9/15/2024..... | 36,000                        | <u>37,215</u>  | <b>Insurance - 0.2%</b>  |                               |                  |
|  |                               | <u>854,072</u> | American International Group, Inc., 4.125%, 2/15/2024.....   | 89,000                        | 94,664           |
| <b>Total Energy</b> .....  |                               | <u>921,569</u> | Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024.....   | 150,000                       | 161,950          |
| <b>Financials - 1.1%</b>   |                               |                | Prudential Financial, Inc. <sup>5</sup> , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042.....              | 60,000                        | <u>66,300</u>    |
| <b>Banks - 0.5%</b>  |                               |                |  |                               | <u>322,914</u>   |
| Bank of America Corp., 4.00%, 1/22/2025.....   | 89,000                        | 92,177         | <b>Thriffs &amp; Mortgage Finance - 0.0%##</b>   |                               |                  |
| Barclays Bank plc (United Kingdom) <sup>2</sup> , 10.179%, 6/12/2021 ...                           | 80,000                        | 98,792         | Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. <sup>2</sup> , 5.875%, 8/1/2021..... | 46,000                        | 47,495           |
| Citigroup, Inc., 3.875%, 3/26/2025 ...   | 130,000                       | 133,393        | <b>Total Financials</b> .....  |                               | <u>1,676,725</u> |
| JPMorgan Chase & Co. <sup>5</sup> , (3 mo. LIBOR US + 0.935%), 2.776%, 4/25/2023.....              | 130,000                       | 130,461        | <b>Health Care - 0.1%</b>  |                               |                  |
| Lloyds Banking Group plc (United Kingdom), 4.582%, 12/10/2025 ...                                  | 200,000                       | 210,929        | <b>Biotechnology - 0.1%</b>  |                               |                  |
| Popular, Inc., 7.00%, 7/1/2019.....  | 55,000                        | 56,238         | AMAG Pharmaceuticals, Inc. <sup>2</sup> , 7.875%, 9/1/2023.....  | 19,000                        | 19,332           |
| Royal Bank of Scotland Group plc (United Kingdom), 6.10%, 6/10/2023.....                           | 8,000                         | <u>8,908</u>   | Express Scripts Holding Co., 3.50%, 6/15/2024.....   | 100,000                       | <u>101,185</u>   |
|  |                               | <u>730,898</u> |  |                               | <u>120,517</u>   |
| <b>Capital Markets - 0.2%</b>  |                               |                | <b>Health Care Equipment &amp; Supplies - 0.0%##</b>   |                               |                  |
| The Goldman Sachs Group, Inc., 4.25%, 10/21/2025.....  | 67,000                        | 69,902         | Hill-Rom Holdings, Inc. <sup>2</sup> , 5.00%, 2/15/2025.....   | 19,000                        | <u>19,427</u>    |
| Morgan Stanley <sup>6</sup> , (3 mo. LIBOR US + 1.220%), 2.617%, 5/8/2024.....                     | 100,000                       | 101,678        | <b>Health Care Providers &amp; Services - 0.0%##</b>   |                               |                  |
| Morgan Stanley, 5.00%, 11/24/2025 ..   | 89,000                        | <u>97,082</u>  | DaVita, Inc., 5.00%, 5/1/2025.....   | 26,000                        | 25,610           |
|  |                               | <u>268,662</u> | Fresenius Medical Care US Finance II, Inc. (Germany) <sup>2</sup> , 6.50%, 9/15/2018.....                | 12,000                        | 12,464           |
| <b>Consumer Finance - 0.0%##</b>   |                               |                | HCA Healthcare, Inc., 6.25%, 2/15/2021.....  | 8,000                         | 8,610            |
| Ally Financial, Inc., 3.50%, 1/27/2019.....  | 12,000                        | 12,146         | HCA, Inc., 3.75%, 3/15/2019.....   | 8,000                         | 8,120            |
| Navient Corp., 6.125%, 3/25/2024 ...   | 18,000                        | 18,472         | Ortho-Clinical Diagnostics, Inc. - Ortho-Clinical Diagnostics S.A. <sup>2</sup> , 6.625%, 5/15/2022..... | 10,000                        | 10,012           |
| SLM Corp., 5.125%, 4/5/2022.....   | 22,000                        | <u>22,798</u>  | Tenet Healthcare Corp., 6.75%, 2/1/2020.....   | 8,000                         | <u>8,140</u>     |
|  |                               | <u>53,416</u>  |  |                               | <u>72,956</u>    |
| <b>Diversified Financial Services - 0.2%</b>   |                               |                | <b>Total Health Care</b> .....   |                               | <u>212,900</u>   |
| AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Netherlands), 4.50%, 5/15/2021 ..       | 154,000                       | 163,547        |  |                               |                  |
| E*TRADE Financial Corp., 2.95%, 8/24/2022.....   | 70,000                        | 70,033         |  |                               |                  |

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

## Investment Portfolio - October 31, 2017

| BLENDED ASSET MAXIMUM SERIES  | PRINCIPAL AMOUNT <sup>4</sup> | VALUE (NOTE 2) | PRINCIPAL AMOUNT <sup>4</sup>   | VALUE (NOTE 2)     |
|---|-------------------------------|----------------|---|--------------------|
| <b>CORPORATE BONDS (continued)</b>  |                               |                | <b>CORPORATE BONDS (continued)</b>  |                    |
| <b>Non-Convertible Corporate Bonds (continued)</b>  |                               |                | <b>Non-Convertible Corporate Bonds (continued)</b>                                |                    |
| <b>Industrials - 0.2%</b>   |                               |                | <b>Materials (continued)</b>  |                    |
| <b>Air Freight &amp; Logistics - 0.0%##</b>   |                               |                | <b>Metals &amp; Mining - 0.3%</b>   |                    |
| Park Aerospace Holdings Ltd. (Ireland) <sup>2</sup> , 4.50%, 3/15/2023 .....  | 14,000                        | \$ 14,018      | Anglo American Capital plc (United Kingdom) <sup>2</sup> , 4.00%, 9/11/2027 ..... | 200,000 \$ 200,200 |
| <b>Airlines - 0.1%</b>  |                               |                | Corp Nacional del Cobre de Chile (Chile) <sup>2</sup> , 3.625%, 8/1/2027 .....    | 200,000 201,178    |
| Allegiant Travel Co., 5.50%, 7/15/2019.....   | 18,000                        | 18,585         | Southern Copper Corp. (Peru), 3.875%, 4/23/2025.....                              | 63,000 65,384      |
| American Airlines Group, Inc. <sup>2</sup> , 5.50%, 10/1/2019 .....   | 19,000                        | 19,760         | Techniplas LLC <sup>2</sup> , 10.00%, 5/1/2020..                                  | 28,000 22,400      |
|   |                               | 38,345         |   | 489,162            |
| <b>Building Products - 0.0%##</b>   |                               |                | <b>Paper &amp; Forest Products - 0.1%</b>   |                    |
| Airxcel, Inc. <sup>2</sup> , 8.50%, 2/15/2022 .....   | 28,000                        | 29,680         | Domtar Corp., 4.40%, 4/1/2022 .....   | 50,000 52,588      |
| Tutor Perini Corp. <sup>2</sup> , 6.875%, 5/1/2025 .....  | 28,000                        | 30,205         | <b>Total Materials</b> .....  | 587,384            |
| <b>Industrial Conglomerates - 0.1%</b>  |                               |                | <b>Real Estate - 0.1%</b>   |                    |
| General Electric Co. <sup>6</sup> , (3 mo. LIBOR US + 0.380%), 1.771%, 5/5/2026..   | 128,000                       | 123,979        | <b>Equity Real Estate Investment Trusts (REITS) - 0.1%</b>                        |                    |
| Xerium Technologies, Inc., 9.50%, 8/15/2021 .....   | 21,000                        | 21,571         | American Tower Corp., 3.30%, 2/15/2021 .....                                      | 130,000 133,384    |
| International Lease Finance Corp., 6.25%, 5/15/2019 .....   | 20,000                        | 21,208         | iStar, Inc., 5.25%, 9/15/2022 .....   | 20,000 20,500      |
| <b>Total Industrials</b> .....  |                               | 279,006        | <b>Total Real Estate</b> .....  | 153,884            |
| <b>Information Technology - 0.3%</b>  |                               |                | <b>Telecommunication Services - 0.3%</b>  |                    |
| <b>Internet Software &amp; Services - 0.1%</b>  |                               |                | <b>Diversified Telecommunication Services - 0.3%</b>                              |                    |
| Activision Blizzard, Inc., 3.40%, 6/15/2027 .....   | 115,000                       | 115,214        | AT&T, Inc., 3.90%, 8/14/2027 .....  | 130,000 129,480    |
| <b>IT Services - 0.1%</b>   |                               |                | CenturyLink, Inc., 7.50%, 4/1/2024..  | 19,000 20,187      |
| Visa, Inc., 2.80%, 12/14/2022 .....   | 100,000                       | 101,881        | Frontier Communications Corp., 11.00%, 9/15/2025.....                             | 29,000 24,614      |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.1%</b>  |                               |                | Hughes Satellite Systems Corp., 5.25%, 8/1/2026 .....                             | 39,000 39,881      |
| Applied Materials, Inc., 3.30%, 4/1/2027 .....  | 130,000                       | 132,956        | Inmarsat Finance plc (United Kingdom) <sup>2</sup> , 4.875%, 5/15/2022 ....       | 102,000 104,060    |
| MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021 .....  | 28,000                        | 26,880         | Sprint Communications, Inc. <sup>2</sup> , 9.00%, 11/15/2018.....                 | 8,000 8,490        |
|   |                               | 159,836        | Sprint Communications, Inc., 7.00%, 8/15/2020.....                                | 8,000 8,618        |
| <b>Total Information Technology</b> .....   |                               | 376,931        | Verizon Communications, Inc., 4.125%, 3/16/2027.....                              | 120,000 125,224    |
| <b>Materials - 0.4%</b>   |                               |                | <b>Total Telecommunication Services</b> .....                                     | 460,554            |
| Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) <sup>2</sup> , 8.375%, 12/1/2022..... | 24,000                        | 24,240         | <b>Utilities - 0.1%</b>   |                    |
| NOVA Chemicals Corp. (Canada) <sup>2</sup> , 4.875%, 6/1/2024 .....   | 21,000                        | 21,394         | <b>Independent Power and Renewable Electricity Producers - 0.1%</b>               |                    |
|   |                               | 45,634         | American Water Capital Corp., 2.95%, 9/1/2027 .....                               | 130,000 129,400    |
|   |                               |                | <b>TOTAL CORPORATE BONDS</b><br>(Identified Cost \$5,911,803) .....               | <b>5,903,727</b>   |

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

## Investment Portfolio - October 31, 2017

| BLENDING ASSET MAXIMUM SERIES   | SHARES/<br>PRINCIPAL<br>AMOUNT <sup>4</sup> | VALUE<br>(NOTE 2) |  | PRINCIPAL<br>AMOUNT <sup>4</sup> /<br>SHARES | VALUE<br>(NOTE 2) |
|---|---|-------------------|--|--|-------------------|
| <b>MUTUAL FUNDS - 0.1%</b>  |   |                   | <b>U.S. TREASURY SECURITIES (continued)</b>  |  |                   |
| Global X MSCI Greece ETF .....  | 4,975                                       | \$ 46,118         | <b>U.S. Treasury Notes (continued)</b>   |  |                   |
| iShares MSCI Eurozone ETF .....   | 2,795                                       | 122,505           | U.S. Treasury Note, 2.375%,<br>5/15/2027 .....   |  |                   |
| <b>TOTAL MUTUAL FUNDS</b><br>(Identified Cost \$168,288) .....          |   | <b>168,623</b>    | 1,444,000  | \$   | 1,444,677         |
| <b>U.S. TREASURY SECURITIES - 6.4%</b>                                  |   |                   | <b>Total U.S. Treasury Notes</b><br>(Identified Cost \$7,369,463) .....                            |  |                   |
| <b>U.S. Treasury Bonds - 1.5%</b>                                       |   |                   | <b>TOTAL U.S. TREASURY SECURITIES</b><br>(Identified Cost \$9,756,094) .....                       |  |                   |
| U.S. Treasury Bond, 6.25%,<br>5/15/2030 .....                           | 557,000                                     | 786,959           | <b>SHORT-TERM INVESTMENT - 3.1%</b>  |  |                   |
| U.S. Treasury Bond, 4.75%,<br>2/15/2037 .....                           | 904,000                                     | 1,195,469         | Dreyfus Government Cash<br>Management <sup>7</sup> , 0.93%,<br>(Identified Cost \$4,636,169) ..... |  |                   |
| U.S. Treasury Inflation Indexed<br>Bond, 0.75%, 2/15/2042 .....         | 393,552                                     | 380,804           | 4,636,169  |  | <b>4,636,169</b>  |
| <b>Total U.S. Treasury Bonds</b><br>(Identified Cost \$2,386,631) ..... |   | <b>2,363,232</b>  | <b>TOTAL INVESTMENTS - 99.5%</b><br>(Identified Cost \$149,828,299) .....                          |  |                   |
| <b>U.S. Treasury Notes - 4.9%</b>                                       |   |                   | <b>OTHER ASSETS, LESS LIABILITIES</b><br>- 0.5% .....  |  |                   |
| U.S. Treasury Inflation Indexed<br>Note, 0.125%, 4/15/2020 .....        | 376,383                                     | 377,704           | <b>NET ASSETS - 100%</b> .....   |  |                   |
| U.S. Treasury Inflation Indexed<br>Note, 0.125%, 1/15/2023 .....        | 381,645                                     | 380,025           | <b>\$ 150,579,307</b>  |  |                   |
| U.S. Treasury Note, 1.25%,<br>7/31/2023 .....                           | 5,388,000                                   | 5,136,069         |  |  |                   |

ADR - American Depositary Receipt

ETF - Exchange-traded fund

\*Non-income producing security.

##Less than 0.1%.

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

<sup>2</sup>Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$1,678,742 or 1.1%, of the Series' net assets as of October 31, 2017 (see Note 2 to the Financial statements).

<sup>3</sup>Security has been valued at fair value as determined in good faith by the Advisor and is classified as Level 3 in the fair value hierarchy.

<sup>4</sup>Amount is stated in USD unless otherwise noted.

<sup>5</sup>Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of October 31, 2017.

<sup>6</sup>Floating rate security. Rate shown is the rate in effect as of October 31, 2017.

<sup>7</sup>Rate shown is the current yield as of October 31, 2017.

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

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

## Statement of Assets and Liabilities - Blended Asset Maximum Series

### October 31, 2017

#### ASSETS:

|  |                           |
|--|---------------------------|
| Investments, at value (identified cost \$149,828,299) (Note 2) ..... | \$149,879,593             |
| Cash .....   | 77,096                    |
| Receivable from investment advisor (Note 3) .....                    | 11,558                    |
| Receivable for securities sold .....                                 | 2,238,881                 |
| Receivable for fund shares sold .....                                | 238,024                   |
| Interest receivable .....  | 128,479                   |
| Dividends receivable .....   | 28,030                    |
| Foreign tax reclaims receivable .....                                | <u>1,395</u>              |
| <b>TOTAL ASSETS</b> .....  | <b><u>152,603,056</u></b> |

#### LIABILITIES:

|  |                         |
|--|-------------------------|
| Accrued fund accounting and administration fees (Note 3) ..... | 3,570                   |
| Accrued Chief Compliance Officer service fees (Note 3) .....   | 140                     |
| Payable for securities purchased .....                         | 1,949,948               |
| Audit fees payable .....                                       | 36,459                  |
| Payable for fund shares repurchased .....                      | 21,999                  |
| Other payables and accrued expenses .....                      | <u>11,633</u>           |
| <b>TOTAL LIABILITIES</b> .....                                 | <b><u>2,023,749</u></b> |

**TOTAL NET ASSETS** ..... **\$150,579,307**

#### NET ASSETS CONSIST OF:

|   |               |
|---|---------------|
| Capital stock .....   | \$ 129,830    |
| Additional paid-in-capital .....  | 150,337,261   |
| Undistributed net investment income .....   | 8,026         |
| Accumulated net realized gain on investments, foreign currency and translation of other assets and liabilities .....              | 53,106        |
| Net unrealized appreciation (depreciation) on investments, foreign currency and translation of other assets and liabilities ..... | <u>51,084</u> |

**TOTAL NET ASSETS** ..... **\$150,579,307**

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6 (\$150,579,307/  
12,982,981 shares)** ..... **\$ 11.60**

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

**Statement of Operations - Blended Asset Maximum Series**  
For the Period October 13, 2017<sup>1</sup> to October 31, 2017

**INVESTMENT INCOME:**

|  |               |
|--|---------------|
| Dividends (net of foreign taxes withheld, \$4,998) ..... | \$ 28,953     |
| Interest .....   | <u>18,999</u> |
| Total Investment Income .....                            | <u>47,952</u> |

**EXPENSES:**

|  |                 |
|--|-----------------|
| Management fees (Note 3) .....                         | 36,586          |
| Fund accounting and administration fees (Note 3) ..... | 3,570           |
| Chief Compliance Officer service fees (Note 3) .....   | 140             |
| Audit fees .....                                       | 36,459          |
| Custodian fees .....                                   | 2,679           |
| Miscellaneous .....                                    | <u>8,954</u>    |
| Total Expenses .....                                   | 88,388          |
| Less reduction of expenses (Note 3) .....              | <u>(48,144)</u> |
| Net Expenses .....                                     | <u>40,244</u>   |
| NET INVESTMENT INCOME .....                            | <u>7,708</u>    |

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:**

|   |                  |
|---|------------------|
| Net realized gain (loss) on-  |                  |
| Investments .....   | 53,106           |
| Foreign currency and translation of other assets and liabilities .....            | <u>318</u>       |
|   | <u>53,424</u>    |
| Net change in unrealized appreciation (depreciation) on-                          |                  |
| Investments .....   | 51,294           |
| Foreign currency and translation of other assets and liabilities .....            | <u>(210)</u>     |
|   | <u>51,084</u>    |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY ..... | <u>104,508</u>   |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....                        | <u>\$112,216</u> |

<sup>1</sup>Commencement of operations.

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

## Statement of Changes in Net Assets - Blended Asset Maximum Series

|  |    | FOR THE PERIOD<br>10/13/17 <sup>1</sup> TO 10/31/17 |
|--|----|---|
| <b>INCREASE IN NET ASSETS:</b>   |    |   |
| <b>OPERATIONS:</b>   |    |   |
| Net investment income.....   | \$ | 7,708   |
| Net realized gain on investments and foreign currency.....                                     |    | 53,424  |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency ..... |    | <u>51,084</u>                                       |
| Net increase from operations .....   |    | <u>112,216</u>                                      |
| <b>CAPITAL STOCK ISSUED AND REPURCHASED:</b>   |    |   |
| Net increase from capital share transactions (Note 5) .....                                    |    | <u>150,467,091</u>                                  |
| Net increase in net assets .....   |    | 150,579,307   |
| <b>NET ASSETS:</b>   |    |   |
| Beginning of period .....  |    | <u>—</u>  |
| <b>End of period</b> (including undistributed net investment income of \$8,026).....           |    | <u>\$150,579,307</u>                                |

<sup>1</sup>Commencement of operations.

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

## Financial Highlights - Blended Asset Maximum Series - Class R6

|   | FOR THE PERIOD<br>10/13/17 <sup>1</sup> TO 10/31/17 |
|---|---|
| <b>Per share data (for a share outstanding throughout the period):</b>  |   |
| <b>Net asset value - Beginning of period</b> .....  | <u>\$11.59</u>                                      |
| Income (loss) from investment operations:   |   |
| Net investment loss <sup>2</sup> .....  | (0.00) <sup>3</sup>                                 |
| Net realized and unrealized gain on investments .....   | <u>0.01</u>   |
| Total from investment operations .....  | <u>0.01</u>   |
| <b>Net asset value - End of period</b> .....  | <u><b>\$11.60</b></u>                               |
| <b>Net assets - End of period</b> (000's omitted) .....   | <u><b>\$150,579</b></u>                             |
| Total return <sup>4</sup> .....   | 0.09%   |
| <b>Ratios (to average net assets)/Supplemental Data:</b>  |   |
| Expenses <sup>5</sup> .....   | 0.55%   |
| Net investment income (loss) <sup>5</sup> .....   | 0.11%   |
| Series portfolio turnover .....   | 4%  |
| *The investment advisor did not impose all or a portion of its management and/or other fees during the period, and may have paid a portion of the Series' expenses. If these expenses had been incurred by the Series, the expense ratio (to average net assets) would have increased by the following amounts <sup>5</sup> : |   |
|   | 0.66%   |

<sup>1</sup>Commencement of operations.

<sup>2</sup>Calculated based on average shares outstanding during the period.

<sup>3</sup>Less than \$(0.01).

<sup>4</sup>Represents aggregate total return for the period indicated. Total return would have been lower had certain expenses not been reimbursed during the period. Periods less than one year are not annualized.

<sup>5</sup>Annualized.

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



# Notes to Financial Statements

## 1. Organization

Blended Asset Conservative Series, Blended Asset Moderate Series, Blended Asset Extended Series and Blended Asset Maximum Series (each the "Series") are no-load diversified series of Manning & Napier Fund, Inc. (the "Fund"). The Fund is organized in Maryland and is registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as an open-end management investment company.

The Series are asset allocation funds. Each invests in a combination of stocks, bonds and cash and is managed according to specific objectives. The objectives are as follows: Blended Asset Conservative Series - primary objective is to provide current income and its secondary objectives are to provide preservation of capital and long-term growth of capital; secondary objective is to provide income and long-term growth of capital. Blended Asset Moderate Series - equal emphasis on long-term growth of capital and preservation of capital. Blended Asset Extended Series - primary objective is long-term growth of capital; secondary objective is preservation of capital. Blended Asset Maximum Series - primary objective is long-term growth of capital.

The Fund's Advisor is Manning & Napier Advisors, LLC (the "Advisor"). The Series are offered exclusively to other funds managed by the Advisor. The total authorized capital stock of the Fund consists of 15 billion shares of common stock each having a par value of \$0.01. As of October 31, 2017, 10.6 billion shares have been designated in total among 39 series, of which 100 million have been designated in each of the Series for Class R6 common stock.

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Series. Each Series is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 - Investment Companies, which is part of accounting principles generally accepted in the United States of America ("GAAP").

### Security Valuation

Portfolio securities, including domestic equities, foreign equities, warrants and options, listed on an exchange other than the NASDAQ Stock Market are valued at the latest quoted sales price of the exchange on which the security is primarily traded. Securities not traded on valuation date or securities not listed on an exchange are valued at the latest quoted bid price provided by the Fund'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 defaulted 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 Series 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.

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 Series 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

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### Security Valuation (continued)

thin markets and/or markets that experience significant volatility, the prices used by the Series 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 Series' pricing service may be valued at fair value as determined in good faith by the Advisor under procedures approved by and under the general supervision and responsibility of the Fund's Board of Directors (the "Board"). 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. In accordance with the procedures approved by the Board, the values of certain securities trading outside the U.S. were adjusted following the close of local trading using a factor from a third party vendor. 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 Fund's 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 Series' 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 Series' own assumptions in determining the fair value of investments). A financial instruments' 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 October 31, 2017 in valuing the Series' assets or liabilities carried at fair value:

| DESCRIPTION                                      | BLENDED ASSET CONSERVATIVE SERIES |              |            |         |
|--|-----------------------------------|--------------|------------|---------|
|  | TOTAL                             | LEVEL 1      | LEVEL 2    | LEVEL 3 |
| Assets:  |                                   |              |            |         |
| Equity securities:                               |                                   |              |            |         |
| Consumer Discretionary                           | \$ 2,317,635                      | \$ 2,317,635 | \$ —       | \$ —    |
| Consumer Staples                                 | 2,572,486                         | 1,591,901    | 980,585    | —       |
| Energy   | 1,663,706                         | 1,626,919    | 36,787     | —       |
| Financials                                       | 1,815,431                         | 1,815,431    | —          | —       |
| Health Care                                      | 6,489,155                         | 6,323,424    | 165,731    | —       |
| Industrials                                      | 3,272,664                         | 3,272,664    | —          | —       |
| Information Technology                           | 7,088,266                         | 6,755,672    | 332,594    | —*      |
| Materials  | 1,831,227                         | 1,751,904    | 79,323     | —       |
| Real Estate                                      | 2,736,852                         | 2,687,432    | 49,420     | —       |
| Telecommunication Services                       | 457,913                           | 457,913      | —          | —       |
| Utilities  | 118,455                           | 118,455      | —          | —       |
| Debt securities:                                 |                                   |              |            |         |
| U.S. Treasury and other U.S. Government agencies | 31,634,739                        | —            | 31,634,739 | —       |
| Corporate debt:                                  |                                   |              |            |         |
| Consumer Discretionary                           | 2,649,082                         | —            | 2,649,082  | —       |
| Consumer Staples                                 | 1,255,605                         | —            | 1,255,605  | —       |
| Energy   | 2,934,875                         | —            | 2,934,875  | —       |
| Financials                                       | 6,883,463                         | —            | 6,883,463  | —       |

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### Security Valuation (continued)

| DESCRIPTION                           | BLENDED ASSET CONSERVATIVE SERIES |               |               |         |
|---------------------------------------|-----------------------------------|---------------|---------------|---------|
|                                       | TOTAL                             | LEVEL 1       | LEVEL 2       | LEVEL 3 |
| Health Care                           | \$ 547,945                        | \$ —          | \$ 547,945    | \$ —    |
| Industrials                           | 206,289                           | —             | 206,289       | —       |
| Information Technology                | 1,420,442                         | —             | 1,420,442     | —       |
| Materials                             | 1,703,878                         | —             | 1,703,878     | —       |
| Real Estate                           | 663,072                           | —             | 663,072       | —       |
| Telecommunication Services            | 1,248,589                         | —             | 1,248,589     | —       |
| Utilities                             | 537,509                           | —             | 537,509       | —       |
| Asset-backed securities               | 2,080,315                         | —             | 2,080,315     | —       |
| Commercial mortgage-backed securities | 9,007,556                         | —             | 9,007,556     | —       |
| Foreign government bonds              | 2,721,998                         | —             | 2,721,998     | —       |
| Mutual funds                          | 6,354,388                         | 6,354,388     | —             | —       |
| Total assets                          | \$ 102,213,535                    | \$ 35,073,738 | \$ 67,139,797 | \$ —    |

| DESCRIPTION                                      | BLENDED ASSET MODERATE SERIES |               |               |         |
|--|-------------------------------|---------------|---------------|---------|
|  | TOTAL                         | LEVEL 1       | LEVEL 2       | LEVEL 3 |
| Assets:  |                               |               |               |         |
| Equity securities:                               |                               |               |               |         |
| Consumer Discretionary                           | \$ 3,366,651                  | \$ 3,186,070  | \$ 180,581    | \$ —    |
| Consumer Staples                                 | 3,366,324                     | 1,492,109     | 1,874,215     | —       |
| Energy   | 1,737,007                     | 1,707,446     | 29,561        | —       |
| Financials                                       | 1,164,519                     | 591,159       | 573,360       | —       |
| Health Care                                      | 9,714,112                     | 9,527,793     | 186,319       | —       |
| Industrials                                      | 4,365,837                     | 3,364,134     | 1,001,703     | —       |
| Information Technology                           | 11,681,499                    | 10,624,984    | 1,056,515     | —*      |
| Materials  | 2,593,461                     | 2,276,113     | 317,348       | —       |
| Real Estate                                      | 2,555,004                     | 2,461,946     | 93,058        | —       |
| Telecommunication Services                       | 769,625                       | 737,175       | 32,450        | —       |
| Utilities  | 94,578                        | 39,681        | 54,897        | —       |
| Debt securities:                                 |                               |               |               |         |
| U.S. Treasury and other U.S. Government agencies | 35,656,724                    | —             | 35,656,724    | —       |
| Corporate debt:                                  |                               |               |               |         |
| Consumer Discretionary                           | 2,622,706                     | —             | 2,622,706     | —       |
| Consumer Staples                                 | 1,136,628                     | —             | 1,136,628     | —       |
| Energy   | 2,809,839                     | —             | 2,809,839     | —       |
| Financials                                       | 6,629,986                     | —             | 6,629,986     | —       |
| Health Care                                      | 506,538                       | —             | 506,538       | —       |
| Industrials                                      | 243,041                       | —             | 243,041       | —       |
| Information Technology                           | 854,593                       | —             | 854,593       | —       |
| Materials  | 1,648,008                     | —             | 1,648,008     | —       |
| Real Estate                                      | 607,752                       | —             | 607,752       | —       |
| Telecommunication Services                       | 1,212,888                     | —             | 1,212,888     | —       |
| Utilities  | 507,648                       | —             | 507,648       | —       |
| Asset-backed securities                          | 3,852,234                     | —             | 3,852,234     | —       |
| Commercial mortgage-backed securities            | 7,819,642                     | —             | 7,819,642     | —       |
| Foreign government bonds                         | 2,337,209                     | —             | 2,337,209     | —       |
| Mutual funds                                     | 6,029,304                     | 6,029,304     | —             | —       |
| Total assets                                     | \$ 115,883,357                | \$ 42,037,914 | \$ 73,845,443 | \$ —    |

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### Security Valuation (continued)

| DESCRIPTION                                      | BLENDED ASSET EXTENDED SERIES |               |                |         |
|--|-------------------------------|---------------|----------------|---------|
|  | TOTAL                         | LEVEL 1       | LEVEL 2        | LEVEL 3 |
| Assets:  |                               |               |                |         |
| Equity securities:                               |                               |               |                |         |
| Consumer Discretionary                           | \$ 7,849,689                  | \$ 7,411,543  | \$ 438,146     | \$ —    |
| Consumer Staples                                 | 8,020,215                     | 3,530,632     | 4,489,583      | —       |
| Energy   | 3,962,261                     | 3,891,890     | 70,371         | —       |
| Financials                                       | 2,751,740                     | 1,380,095     | 1,371,645      | —       |
| Health Care                                      | 23,057,967                    | 22,611,946    | 446,021        | —       |
| Industrials                                      | 10,170,638                    | 7,770,254     | 2,400,384      | —       |
| Information Technology                           | 27,827,853                    | 25,293,064    | 2,534,789      | —*      |
| Materials  | 6,144,301                     | 5,358,974     | 785,327        | —       |
| Real Estate                                      | 5,412,898                     | 5,209,235     | 203,663        | —       |
| Telecommunication Services                       | 1,857,606                     | 1,781,472     | 76,134         | —       |
| Utilities  | 227,234                       | 94,623        | 132,611        | —       |
| Debt securities:                                 |                               |               |                |         |
| U.S. Treasury and other U.S. Government agencies | 56,845,480                    | —             | 56,845,480     | —       |
| Corporate debt:                                  |                               |               |                |         |
| Consumer Discretionary                           | 3,587,202                     | —             | 3,587,202      | —       |
| Consumer Staples                                 | 1,546,119                     | —             | 1,546,119      | —       |
| Energy   | 4,219,468                     | —             | 4,219,468      | —       |
| Financials                                       | 8,718,115                     | —             | 8,718,115      | —       |
| Health Care                                      | 814,620                       | —             | 814,620        | —       |
| Industrials                                      | 1,026,752                     | —             | 1,026,752      | —       |
| Information Technology                           | 1,812,433                     | —             | 1,812,433      | —       |
| Materials  | 2,282,307                     | —             | 2,282,307      | —       |
| Real Estate                                      | 828,444                       | —             | 828,444        | —       |
| Telecommunication Services                       | 1,782,790                     | —             | 1,782,790      | —       |
| Utilities  | 895,144                       | —             | 895,144        | —       |
| Asset-backed securities                          | 8,312,673                     | —             | 8,312,673      | —       |
| Commercial mortgage-backed securities            | 10,474,021                    | —             | 10,474,021     | —       |
| Foreign government bonds                         | 3,164,133                     | —             | 3,164,133      | —       |
| Mutual funds                                     | 3,967,697                     | 3,967,697     | —              | —       |
| Total assets                                     | \$ 207,559,800                | \$ 88,301,425 | \$ 119,258,375 | \$ —    |

| DESCRIPTION                | BLENDED ASSET MAXIMUM SERIES |               |            |         |
|----------------------------|------------------------------|---------------|------------|---------|
|                            | TOTAL                        | LEVEL 1       | LEVEL 2    | LEVEL 3 |
| Assets:                    |                              |               |            |         |
| Equity securities:         |                              |               |            |         |
| Consumer Discretionary     | \$ 13,144,800                | \$ 12,846,161 | \$ 298,639 | \$ —    |
| Consumer Staples           | 15,536,120                   | 8,315,604     | 7,220,516  | —       |
| Energy                     | 3,600,789                    | 3,554,402     | 46,387     | —       |
| Financials                 | 7,824,800                    | 5,260,515     | 2,564,285  | —       |
| Health Care                | 28,455,930                   | 26,154,381    | 2,301,549  | —       |
| Industrials                | 12,117,067                   | 9,136,067     | 2,981,000  | —       |
| Information Technology     | 30,350,345                   | 28,334,161    | 2,016,184  | —*      |
| Materials                  | 9,561,032                    | 7,084,517     | 2,476,515  | —       |
| Real Estate                | 6,633,188                    | 6,522,071     | 111,117    | —       |
| Telecommunication Services | 2,096,253                    | 2,036,344     | 59,909     | —       |
| Utilities                  | 149,043                      | 62,064        | 86,979     | —       |

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### Security Valuation (continued)

| DESCRIPTION                                      | BLENDED ASSET MAXIMUM SERIES |                |               |         |
|--|------------------------------|----------------|---------------|---------|
|  | TOTAL                        | LEVEL 1        | LEVEL 2       | LEVEL 3 |
| Debt securities:                                 |                              |                |               |         |
| U.S. Treasury and other U.S. Government agencies | \$ 9,701,707                 | \$ —           | \$ 9,701,707  | \$ —    |
| Corporate debt:                                  |                              |                |               |         |
| Consumer Discretionary                           | 788,327                      | —              | 788,327       | —       |
| Consumer Staples                                 | 317,047                      | —              | 317,047       | —       |
| Energy   | 921,569                      | —              | 921,569       | —       |
| Financials                                       | 1,676,725                    | —              | 1,676,725     | —       |
| Health Care                                      | 212,900                      | —              | 212,900       | —       |
| Industrials                                      | 279,006                      | —              | 279,006       | —       |
| Information Technology                           | 376,931                      | —              | 376,931       | —       |
| Materials  | 587,384                      | —              | 587,384       | —       |
| Real Estate                                      | 153,884                      | —              | 153,884       | —       |
| Telecommunication Services                       | 460,554                      | —              | 460,554       | —       |
| Utilities  | 129,400                      | —              | 129,400       | —       |
| Mutual funds                                     | 4,804,792                    | 4,804,792      | —             | —       |
| Total assets                                     | \$ 149,879,593               | \$ 114,111,079 | \$ 35,768,514 | \$ —    |

\*China literature ltd. - right is a Level 3 security as of October 31, 2017. However, there is no value for this security reported in the financial statements.

Please see the Investment Portfolio for each of the Series 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.

The Fund's 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 levels during the period ended October 31, 2017.

#### New Accounting Guidance

On August 1, 2017, the Fund implemented amendments to Regulation S-X, issued by the Securities and Exchange Commission, which require standardized, enhanced disclosures, particularly related to derivatives, in investment company financial statements. Adoption had no effect on the Fund's net assets or results of operations.

#### Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. 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 Series is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Interest income, including amortization of premium and accretion of discounts using the effective interest method, is earned from settlement date and accrued daily.

Expenses are recorded on an accrual basis. Most expenses of the Fund can be attributed to a specific series. Expenses which cannot be directly attributed are apportioned among the series in the Fund in such a manner as deemed equitable by the Fund's Board, taking into consideration, among other things, the nature and type of expense.

Income, expenses (other than class specific expenses), and realized and unrealized gains and losses are prorated among the classes based on the relative net assets of each class. Class specific expenses are directly charged to that Class.

The Series use the identified cost method for determining realized gain or loss on investments for both financial statement and federal income tax reporting purposes.

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### Foreign Currency Translation

The books and records of the Series 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 Series 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 Series and the amounts actually received or paid.

#### Option Contracts

The Series may write (sell) or buy call or put options on securities and other financial instruments. When a Series writes a call, the Series gives the purchaser the right to buy the underlying security from the Series at the price specified in the option contract (the "exercise price") at any time during the option period. When a Series writes a put option, the Series gives the purchaser the right to sell to the Series the underlying security at the exercise price at any time during the option period. The Series will only write options on a "covered basis." This means that the Series will own the underlying security when the Series writes a call or the Series 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 a Series writes 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 Series, as a writer of an option, has no control over whether the underlying security or financial instrument may be sold (call) or purchased (put) and, as a result, bears 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 Series may not be able to enter into a closing transaction because of an illiquid market.

Each Series may also purchase options in an attempt to hedge against fluctuations in the value of its portfolio and to protect against declines in the value of the securities. The premium paid by a Series 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 a Series enters into a closing transaction), the Series realizes 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). At October 31, 2017, the Series did not hold any option contracts.

#### Inflation-Indexed Bonds

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

#### Securities Purchased on a When-Issued Basis or Forward Commitment

Each Series may purchase securities on a when-issued basis or forward commitment. These transactions involve a commitment by the Series to purchase securities for a predetermined price with payment and delivery taking place beyond the customary settlement period. When such purchases are outstanding, the Series will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### **Securities Purchased on a When-Issued Basis or Forward Commitment (continued)**

ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining their net asset value. The Series may sell the when-issued securities before they are delivered, which may result in a capital gain or loss. No such investments were held by the Series on October 31, 2017.

In connection with their ability to purchase or sell securities on a forward commitment basis, the Series 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 Series 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 Series forgoes principal and interest paid on the securities. The Series accounts for such dollar rolls as purchases and sales. No such investments were held by the Series on October 31, 2017.

#### **Interest Only Securities**

The Series 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). 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 Series may not fully recoup its initial investment in IOs.

#### **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 Series' Investment Portfolio.

#### **Federal Taxes**

Each Series' policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. The Series are not subject to federal income tax or excise tax to the extent that each Series distributes to shareholders each year its taxable income, including any net realized gains on investments, in accordance with requirements of the Internal Revenue Code. Accordingly, no provision for federal income tax or excise tax has been made 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 October 31, 2017, the Series 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 Series file income tax returns in the U.S. federal jurisdiction, various states and foreign jurisdictions, as required. No income tax returns are currently under investigation. The statute of limitations on the Series' tax returns remains open for the period ended October 31, 2017. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### **Foreign Taxes**

Based on the Series' understanding of the tax rules and rates related to income, gains and currency purchase/repatriation transactions for foreign jurisdictions in which they invest, the Series will provide for foreign taxes, and where appropriate, deferred foreign tax.



## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### Distributions of Income and Gains

Distributions to shareholders of net investment income are made semi-annually. Distributions of net realized gains are made annually. An additional distribution may be necessary to avoid taxation of a Series. Distributions are recorded on the ex-dividend date.

#### Indemnifications

The Fund's organizational documents provide former and current directors and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

#### 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.

### 3. Transactions with Affiliates

The Fund has an Investment Advisory Agreement (the "Agreement") with the Advisor, for which each Series pays a fee, computed daily and payable monthly, at an annual rate of 0.40% for Blended Asset Conservative Term Series, 0.45% for Blended Asset Moderate Series, and 0.50% for Blended Asset Extended Series and Blended Asset Maximum Series, of the Series' average daily net assets.

Under the Agreement, personnel of the Advisor provide the Series with advice and assistance in the choice of investments and the execution of securities transactions, and otherwise maintain the Series' organization. The Advisor also provides the Fund with necessary office space and fund administration and support services. The salaries of all officers of the Fund (except a percentage of the Fund's Chief Compliance Officer's salary, which is paid by the Fund), and of all Directors who are "affiliated persons" of the Fund, or of the Advisor, and all personnel of the Fund, or of the Advisor, performing services relating to research, statistical and investment activities, are paid by the Advisor. Each "non-affiliated" Director receives an annual stipend, which is allocated among all the active series of the Fund. In addition, these Directors also receive a fee per Board meeting attended plus a fee for each committee meeting attended and are reimbursed for travel and other out-of-pocket expenses incurred by them in connection with attending such meetings. The Fund also has an Audit Committee Chair, who receives an additional annual stipend for this role.

The Advisor has contractually agreed, until at least February 29, 2028, to waive its management fee and, if necessary, pay other operating expenses of the Series in order to maintain total direct annual fund operating expenses for the Series, at no more than the amounts presented in the following table, of average daily net assets each year.

| SERIES/CLASS                      | EXPENSE LIMIT |
|-----------------------------------|---------------|
| Blended Asset Conservative Series | 0.45%         |
| Blended Asset Moderate Series     | 0.50%         |
| Blended Asset Extended Series     | 0.55%         |
| Blended Asset Maximum Series      | 0.55%         |



## Notes to Financial Statements (continued)

### 3. Transactions with Affiliates (continued)

For the period ended October 31, 2017, the Advisor waived the following amounts which are included as a reduction of expenses on the Statements of Operations:

| SERIES/CLASS                               | WAIVER AMOUNT |
|--|---------------|
| Blended Asset Conservative Series Class R6 | \$59,190      |
| Blended Asset Moderate Series Class R6     | 56,125        |
| Blended Asset Extended Series Class R6     | 54,045        |
| Blended Asset Maximum Series Class R6      | 48,144        |

The Advisor is not eligible to recoup any expenses that have been waived or reimbursed.

Manning & Napier Investor Services, Inc., a registered broker-dealer affiliate of the Advisor, acts as distributor for the Fund's shares. The services of Manning & Napier Investor Services, Inc. are provided at no additional cost to the Series.

Pursuant to a master services agreement dated March 1, 2017, the Fund pays the Advisor the annual fee related to fund accounting and administration of 0.0085% on the first \$25 billion of average daily net assets (excluding Target Series and Strategic Income Series); 0.0075% on the next \$15 billion of average daily net assets (excluding Target Series and Strategic Income Series); and 0.0065% of average daily net assets in excess of \$40 billion (excluding Target Series and Strategic Income Series); plus the base fee of \$30,400 per series. Additionally, certain transaction and out-of-pocket expenses, including charges for reporting relating to the Fund's compliance program, are charged. The Advisor has an agreement with BNY Mellon Investment Servicing (U.S.) Inc. ("BNY") under which BNY serves as sub-accountant services agent.

Expenses not directly attributable to a series are allocated based on each series' relative net assets or number of accounts, depending on the expense.

### 4. Purchases and Sales of Securities

For the period ended October 31, 2017, purchases and sales of securities, other than short-term securities, were as follows:

| SERIES                            | PURCHASES     |            | SALES         |            |
|-----------------------------------|---------------|------------|---------------|------------|
|                                   | OTHER ISSUERS | GOVERNMENT | OTHER ISSUERS | GOVERNMENT |
| Blended Asset Conservative Series | \$16,534,178  | \$ 256,711 | \$2,282,795   | \$ —       |
| Blended Asset Moderate Series     | 10,652,191    | 2,692,024  | 2,450,463     | —          |
| Blended Asset Extended Series     | 26,220,110    | 4,501,913  | 3,998,176     | —          |
| Blended Asset Maximum Series      | 17,247,771    | 1,444,902  | 3,203,819     | —          |

### 5. Capital Stock Transactions

Transactions in Class R6 shares of each Series were:

| BLENDED CONSERVATIVE<br>SERIES CLASS R6: | FOR THE PERIOD 10/13/17 <sup>1</sup><br>TO 10/31/17 |                       |
|--|---|-----------------------|
|  | SHARES  | AMOUNT                |
| Sold                                     | 9,394,967   | \$ 102,115,609        |
| Reinvested                               | —   | —                     |
| Repurchased                              | (108,692)   | (1,179,696)           |
| Total                                    | <u>9,286,275</u>                                    | <u>\$ 100,935,913</u> |

## Notes to Financial Statements (continued)

### 5. Capital Stock Transactions (continued)

| BLENDED ASSET MODERATE<br>SERIES CLASS R6: | FOR THE PERIOD 10/13/17 <sup>1</sup><br>TO 10/31/17 |                       |
|--|---|-----------------------|
|  | SHARES  | AMOUNT                |
| Sold                                       | 10,782,412  | \$ 115,906,022        |
| Reinvested                                 | —   | —                     |
| Repurchased                                | (26,599)  | (285,356)             |
| Total                                      | <u>10,755,813</u>                                   | <u>\$ 115,620,666</u> |

| BLENDED ASSET EXTENDED<br>SERIES CLASS R6: | FOR THE PERIOD 10/13/17 <sup>1</sup><br>TO 10/31/17 |                       |
|--|---|-----------------------|
|  | SHARES  | AMOUNT                |
| Sold                                       | 20,139,692  | \$ 208,028,941        |
| Reinvested                                 | —   | —                     |
| Repurchased                                | (133,620)   | (1,377,323)           |
| Total                                      | <u>20,006,072</u>                                   | <u>\$ 206,651,618</u> |

| BLENDED ASSET MAXIMUM<br>SERIES CLASS R6: | FOR THE PERIOD 10/13/17 <sup>1</sup><br>TO 10/31/17 |                       |
|---|---|-----------------------|
|   | SHARES  | AMOUNT                |
| Sold                                      | 13,013,587  | \$ 150,821,798        |
| Reinvested                                | —   | —                     |
| Repurchased                               | (30,606)  | (354,707)             |
| Total                                     | <u>12,982,981</u>                                   | <u>\$ 150,467,091</u> |

<sup>1</sup>Commencement of operations.

At October 31, 2017, The Target Income Series, another series of the Fund, owned 98.3% of Blended Asset Conservative Term Series. The Target 2020 Series and Target 2025 Series, other series of the Fund, owned 83.9% and 13.7%, respectively, of Blended Asset Moderate Term Series. The Target 2025 Series, Target 2030 Series, and Target 2040 Series, other series of the Fund, owned 11.8%, 57.8%, and 13.6%, respectively, of Blended Asset Extended Term Series. The Target 2030 Series, Target 2040 Series, and Target 2050 Series, other series of the Fund, owned 15.0%, 37.2%, and 23.5%, respectively, of Blended Asset Maximum Term Series. Investment activities of these shareholders may have a material effect on the respective Series.

### 6. Financial Instruments and Loan Assignments

The Series 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. The Series may be subject 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 derivative counterparties' failure to perform under contract terms; liquidity risk related to the lack of a liquid market for these contracts allowing the fund to close out its position(s); and documentation risk relating to disagreement over contract terms. At October 31, 2017, Blended Asset Conservative Series, Blended Asset Moderate Series and Blended Asset Extended Series did not invest in options contracts (equity risk).

The Series may invest in a loan assignment of all or a portion of the loans. The Series has direct rights against the borrower on a loan when it purchases an assignment; however, the Series' rights may be more limited than the lender from which it acquired the assignment and the Series may be able to enforce its rights only through an administrative agent. Loan assignments are vulnerable to market conditions and may become illiquid due to economic conditions or other events may reduce the demand for loan assignments and certain loan assignments which were liquid when purchased may become illiquid. At October 31, 2017, the Series did not hold any loan assignments.

## Notes to Financial Statements (continued)

### 7. 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.

### 8. Federal Income Tax Information

The amount and characterization of certain income and capital gains to be distributed are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing book and tax treatments in the timing of the recognition on net investment income or gains and losses, including foreign currency gains and losses, losses deferred due to wash sales, investments in passive foreign investment companies (PFICs), real estate investment trusts and the realization for tax purposes of unrealized gains/losses on certain futures. Each Series may periodically make reclassifications among its capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations, without impacting the Series' net asset value. For the period ended October 31, 2017, \$2, \$288, \$666 and \$318 was reclassified within the capital accounts from Accumulated Net Realized Gain (Loss) on Investments to Undistributed Net Investment Income for Blended Asset Conservative Series, Blended Asset Moderate Series, Blended Asset Extended Series and Blended Asset Maximum Series. Any such reclassifications are not reflected in the financial highlights

At October 31, 2017, the tax basis of components of distributable earnings and the net unrealized appreciation based on the identified cost of investments for federal income tax purposes were as follows:

|   | BLENDING ASSET<br>CONSERVATIVE<br>SERIES | BLENDING ASSET<br>MODERATE<br>SERIES | BLENDING ASSET<br>EXTENDED<br>SERIES | BLENDING ASSET<br>MAXIMUM SERIES |
|---|--|--------------------------------------|--------------------------------------|----------------------------------|
| Cost for federal income tax purposes          | \$ 102,411,870                           | \$ 116,170,351                       | \$ 208,084,634                       | \$ 149,844,597                   |
| Unrealized appreciation                       | 637,717                                  | 852,962                              | 1,983,396                            | 2,509,649                        |
| Unrealized depreciation                       | (836,052)                                | (1,139,956)                          | (2,508,230)                          | (2,474,653)                      |
| Net unrealized appreciation<br>(depreciation) | \$ (198,335)                             | \$ (286,994)                         | \$ (524,834)                         | \$ 34,996                        |
| Undistributed ordinary income                 | \$ 48,575                                | \$ 48,576                            | \$ 61,856                            | \$ 77,430                        |
| Capital loss carryforwards                    | \$ (10,200)                              | \$ (10,845)                          | \$ (9,007)                           | \$ —                             |

At October 31, 2017, Blended Asset Conservative Series, Blended Asset Moderate Series and Blended Asset Extended Series had net short-term capital loss carryforwards of \$10,200, \$10,845 and \$9,007, respectively, which may be carried forward indefinitely.

## Report of Independent Registered Public Accounting Firm

### To the Board of Directors of Manning & Napier Fund, Inc. and Shareholders of Blended Asset Conservative Series, Blended Asset Moderate Series, Blended Asset Extended Series and Blended Asset Maximum Series:

In our opinion, the accompanying statements of assets and liabilities, including the investment portfolios, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Blended Asset Conservative Series, Blended Asset Moderate Series, Blended Asset Extended Series and Blended Asset Maximum Series (four of the series constituting Manning & Napier Fund, Inc., hereafter referred to as the "Series") as of October 31, 2017, and the results of each of their operations, the changes in each of their net assets and the financial highlights for the period October 13, 2017 (commencement of operations) through October 31, 2017, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Series' management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities as of October 31, 2017 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion.



**New York, New York  
December 18, 2017**

## Directors' and Officers' Information (unaudited)

The Statement of Additional Information provides additional information about the Fund's directors and officers and can be obtained without charge by calling 1-800-466-3863, at [www.manning-napier.com](http://www.manning-napier.com), or on the EDGAR Database on the SEC Internet web site (<http://www.sec.gov>). The following chart shows certain information about the Fund's directors and officers, including their principal occupations during the last five years. Unless specific dates are provided, the individuals have held the listed positions for longer than five years.

### Interested Director and Officer

|   |   |
|---|---|
| <b>Name:</b>  | Michele T. Mosca*   |
| <b>Address:</b>   | 290 Woodcliff Drive<br>Fairport, NY 14450   |
| <b>Age:</b>   | 45  |
| <b>Current Position(s) Held with Fund:</b>                                | Principal Executive Officer, President, Chairman & Director   |
| <b>Term of Office &amp; Length of Time Served:</b>                        | Indefinite – Chairman and Director since August 2016 <sup>1</sup>   |
| <b>Principal Occupation(s) During Past 5 Years:</b>                       | Managing Director, Funds Group (since 2009) - Manning & Napier Advisors, LLC; President, Director (since 2015) - Manning & Napier Investor Services, Inc.; Chief Executive Officer, President (since 2016) - Rainier Investment Management Mutual Funds, Inc.<br>Holds the following title for various subsidiaries and affiliates: President, Director |
| <b>Number of Portfolios Overseen within Fund Complex:</b>                 | 38  |
| <b>Other Directorships Held Outside Fund Complex During Past 5 Years:</b> | Trustee - Rainier Investment Management Mutual Funds (since 2016)   |

### Independent Directors

|   |  |
|---|--|
| <b>Name:</b>  | Stephen B. Ashley  |
| <b>Address:</b>   | 290 Woodcliff Drive<br>Fairport, NY 14450  |
| <b>Age:</b>   | 77   |
| <b>Current Position(s) Held with Fund:</b>                                | Director, Audit Committee Member, Governance & Nominating Committee Member   |
| <b>Term of Office &amp; Length of Time Served:</b>                        | Indefinite – Since 1996  |
| <b>Principal Occupation(s) During Past 5 Years:</b>                       | Chairman, Director & Chief Executive Officer (1997 to present) - The Ashley Group (property management and investment). Director (1995-2008) and Chairman (non-executive) (2004-2008) - Fannie Mae (mortgage)  |
| <b>Number of Portfolios Overseen within Fund Complex:</b>                 | 38   |
| <b>Other Directorships Held Outside Fund Complex During Past 5 Years:</b> | Fannie Mae (1995-2008)<br>The Ashley Group (1995-2008)<br>Genesee Corporation (1987-2007)  |
| <b>Name:</b>  | Paul A. Brooke   |
| <b>Address:</b>   | 290 Woodcliff Drive<br>Fairport, NY 14450  |
| <b>Age:</b>   | 72   |
| <b>Current Position(s) Held with Fund:</b>                                | Lead Independent Director, Audit Committee Member, Governance & Nominating Committee Chairman  |
| <b>Term of Office &amp; Length of Time Served:</b>                        | Indefinite – Director, Audit Committee Member, Governance & Nominating Committee Member since 2007; Governance & Nominating Committee Chairman since 2016; Lead Independent Director since 2017  |
| <b>Principal Occupation(s) During Past 5 Years:</b>                       | Chairman & CEO (2005-2009) - Ithaca Acquisition Corporation (investments); Chairman (2007-2009) - Alsius Corporation (investments); Managing Member (1991-present) - PMSV Holdings LLC (investments); Managing Member (2010-2016) - Venbio (investments).  |
| <b>Number of Portfolios Overseen within Fund Complex:</b>                 | 38   |
| <b>Other Directorships Held Outside Fund Complex During Past 5 Years:</b> | Incyte Corp. (biotech)(2000-present); ViroPharma, Inc. (specialty pharmaceuticals)(2000-2014); HLTH (WebMD)(information)(2000-2010); Cheyne Capital International (investment)(2000-present); GMP Companies (investment)(2000-2011); Cytos Biotechnology Ltd (biotechnology)(2012-2014); Cerus (biomedical)(2016-present); PureEarth(non-profit)(2012-present) |

## Directors' and Officers' Information (unaudited)

### Independent Directors (continued)

**Name:** Peter L. Faber  
**Address:** 290 Woodcliff Drive  
 Fairport, NY 14450  
**Age:** 79  
**Current Position(s) Held with Fund:** Director, Governance & Nominating Committee Member  
**Term of Office & Length of Time Served:** Indefinite – Since 1987  
**Principal Occupation(s) During Past 5 Years:** Senior Counsel (2006-2012), Partner (1995-2006 & 2013-present) - McDermott, Will & Emery LLP (law firm)  
**Number of Portfolios Overseen within Fund Complex:** 38  
**Other Directorships Held Outside Fund Complex During Past 5 Years:** Boston Early Music Festival (non-profit)(2007-present); Amherst Early Music, Inc. (non-profit)(2009-present); Gotham Early Music Scene, Inc. (non-profit)(2009-present); Partnership for New York City, Inc. (non-profit)(1989-2010); New York Collegium (non-profit)(2004-2011)

**Name:** Harris H. Rusitzky  
**Address:** 290 Woodcliff Drive  
 Fairport, NY 14450  
**Age:** 82  
**Current Position(s) Held with Fund:** Director, Audit Committee Member, Governance & Nominating Committee Member  
**Term of Office & Length of Time Served:** Indefinite – Since 1985  
**Principal Occupation(s) During Past 5 Years:** President (1994- present) - The Greening Group (business consultants); Partner (2006-present) - The Restaurant Group (restaurants)  
**Number of Portfolios Overseen within Fund Complex:** 38  
**Other Directorships Held Outside Fund Complex During Past 5 Years:** Rochester Institute of Technology (university)(1972-present); Culinary Institute of America (non-profit college)(1985-present); George Eastman House (museum)(1988-present); National Restaurant Association (restaurant trade organization)(1978-present)

**Name:** Chester N. Watson  
**Address:** 290 Woodcliff Drive  
 Fairport, NY 14450  
**Age:** 67  
**Current Position(s) Held with Fund:** Director, Audit Committee Chairman, Governance & Nominating Committee Member  
**Term of Office & Length of Time Served:** Indefinite – Since 2012  
**Principal Occupation(s) During Past 5 Years:** General Auditor (2003-2011) - General Motors Company (auto manufacturer)  
**Number of Portfolios Overseen within Fund Complex:** 38  
**Other Directorships Held Outside Fund Complex During Past 5 Years:** Rochester Institute of Technology (university)(2005-present); Town of Greenburgh, NY Planning Board (municipal government) (2015-present)

### Officers:

**Name:** Jeffrey S. Coons, Ph.D., CFA®  
**Address:** 290 Woodcliff Drive  
 Fairport, NY 14450  
**Age:** 54  
**Current Position(s) Held with Fund:** Vice President  
**Term of Office<sup>1</sup> & Length of Time Served:** Since 2004  
**Principal Occupation(s) During Past 5 Years:** President since 2010, Co-Director of Research (2002 – 2015) -Manning & Napier Advisors, LLC  
 Holds one or more of the following titles for various subsidiaries and affiliates: President, Director, Treasurer, or Senior Trust Officer

**Name:** Elizabeth Craig  
**Address:** 290 Woodcliff Drive  
 Fairport, NY 14450  
**Age:** 30  
**Current Position(s) Held with Fund:** Corporate Secretary  
**Term of Office<sup>1</sup> & Length of Time Served:** Since 2016  
**Principal Occupation(s) During Past 5 Years:** Fund Administration Manager since 2015; Mutual Fund Compliance Specialist (2009-2015) - Manning & Napier Advisors, LLC; Assistant Corporate Secretary (2011-2016) - Manning & Napier Fund, Inc.

## Directors' and Officers' Information (unaudited)

### Officers: (continued)

|   |  |
|---|--|
| <b>Name:</b><br><b>Address:</b><br><br><b>Age:</b><br><b>Current Position(s) Held with Fund:</b><br><b>Term of Office<sup>1</sup> &amp; Length of Time Served:</b><br><b>Principal Occupation(s) During Past 5 Years:</b>     | Christine Glavin<br>290 Woodcliff Drive<br>Fairport, NY 14450<br>51<br>Principal Financial Officer, Chief Financial Officer<br>Principal Financial Officer since 2002; Chief Financial Officer since 2001<br>Director of Fund Reporting since 2011; Fund Reporting Manager<br>(1997-2011) - Manning & Napier Advisors, LLC; Assistant Treasurer since<br>2008 - Exeter Trust Company; Chief Financial Officer since 2017- Rainier<br>Investment Management Mutual Funds, Inc.  |
| <b>Name:</b><br><b>Address:</b><br><br><b>Age:</b><br><b>Current Position(s) Held with Fund:</b><br><b>Term of Office<sup>1</sup> &amp; Length of Time Served:</b><br><br><b>Principal Occupation(s) During Past 5 Years:</b> | Jodi L. Hedberg<br>290 Woodcliff Drive<br>Fairport, NY 14450<br>50<br>Chief Compliance Officer, Anti-Money Laundering Compliance Officer<br>Chief Compliance Officer since 2004; Anti-Money Laundering Officer since<br>2002; Corporate Secretary (1997-2016)- Manning & Napier Fund, Inc.;<br>Chief Compliance Officer and Anti-Money Laundering Officer since 2017 –<br>Rainier Investment Management Mutual Funds, Inc.<br>Director of Compliance since 2005; Compliance Manager (1995-2005) –<br>Manning & Napier Advisors, LLC and affiliates; Corporate Secretary –<br>Manning & Napier Investor Services, Inc. since 2006 |
| <b>Name:</b><br><b>Address:</b><br><br><b>Age:</b><br><b>Current Position(s) Held with Fund:</b><br><b>Term of Office<sup>1</sup> &amp; Length of Time Served:</b><br><b>Principal Occupation(s) During Past 5 Years:</b>     | Scott Morabito<br>290 Woodcliff Drive<br>Fairport, NY 14450<br>29<br>Assistant Vice President<br>Since 2017<br>Director of Funds Group since 2017; Fund Product and Strategy Manager<br>(2014-2017); Senior Product and Strategy Analyst (2013-2014); Product<br>and Strategy Analyst (2011-2013) - Manning & Napier Advisors, LLC.  |
| <b>Name:</b><br><b>Address:</b><br><br><b>Age:</b><br><b>Current Position(s) Held with Fund:</b><br><b>Term of Office<sup>1</sup> &amp; Length of Time Served:</b><br><b>Principal Occupation(s) During Past 5 Years:</b>     | Amy Williams<br>290 Woodcliff Drive<br>Fairport, NY 14450<br>56<br>Assistant Corporate Secretary<br>Since 2016<br>Director of Fund Documentation - Manning & Napier Advisors, LLC and<br>affiliates since 2009<br>Holds one or more of the following titles for various affiliates: Director   |
| <b>Name:</b><br><b>Address:</b><br><br><b>Age:</b><br><b>Current Position(s) Held with Fund:</b><br><b>Term of Office<sup>1</sup> &amp; Length of Time Served:</b><br><b>Principal Occupation(s) During Past 5 Years:</b>     | Richard Yates<br>290 Woodcliff Drive<br>Fairport, NY 14450<br>52<br>Chief Legal Officer<br>Chief Legal Officer since 2004<br>Counsel - Manning & Napier Advisors, LLC and affiliates since 2000; Chief<br>Legal Officer since 2016 - Rainier Investment Management, LLC; Chief<br>Legal Officer since 2016 - Rainier Investment Management Mutual Funds,<br>Inc.<br>Holds one or more of the following titles for various affiliates: Director,<br>Corporate Secretary, Chief Legal Officer  |

<sup>1</sup>Interested Director, within the meaning of the 1940 Act by reason of her positions with the Fund's investment advisor, Manning & Napier Advisors, LLC and Distributor, Manning & Napier Investor Services, Inc.

<sup>1</sup>The term of office of all officers shall be one year and until their respective successors are chosen and qualified, or his or her earlier resignation or removal as provided in the Fund's By-Laws.



## Literature Requests (unaudited)

### Proxy Voting Policies and Procedures

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available, without charge, upon request:

By phone 1-800-466-3863  
On the Securities and Exchange  
Commission's (SEC) web site <http://www.sec.gov>

### Proxy Voting Record

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30<sup>th</sup> is available, without charge, upon request:

By phone 1-800-466-3863  
On the SEC's web site <http://www.sec.gov>

### Quarterly Portfolio Holdings

The Series' complete schedule of portfolio holdings for the 1<sup>st</sup> and 3<sup>rd</sup> quarters of each fiscal year are provided on Form N-Q, and are available, without charge, upon request:

By phone 1-800-466-3863  
On the SEC's web site <http://www.sec.gov>

The Series' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

### Prospectus and Statement of Additional Information (SAI)

*For more information about any of the Manning & Napier Fund, Inc. Series, you may obtain a prospectus and SAI at [www.manning-napier.com](http://www.manning-napier.com) or by calling (800) 466-3863. Before investing, carefully consider the objectives, risks, charges and expenses of the investment and read the prospectus carefully as it contains this and other information about the investment company. In addition, this information can be found on the SEC's web site, <http://www.sec.gov>.*

### Additional information available at [www.manning-napier.com](http://www.manning-napier.com)

1. Fund Holdings - Month-End
2. Fund Holdings - Quarter-End
3. Shareholder Report - Annual
4. Shareholder Report - Semi-Annual

The Fund also offers electronic notification or "e-delivery" when certain documents are available on-line to be downloaded or reviewed. Direct shareholders can elect to receive electronic notification when shareholder reports, prospectus updates, and/or quarterly statements are available. If you do not currently have on-line access to your account, you can establish access by going to [www.manning-napier.com](http://www.manning-napier.com), click on "Login" in the top corner of the page, and follow the prompts to self-enroll. Once enrolled, you can set your electronic notification preferences by clicking on the Account Options tab located within the green toolbar and then select E-Delivery Option. Should you have any questions on either how to establish on-line access or how to update your account settings, please contact Investor Services at 1-800-466-3863.

**The Manning & Napier Fund, Inc. is managed by Manning & Napier Advisors, LLC. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier Advisors, LLC, is the distributor of the Fund shares.**