



Manning & Napier Fund, Inc.

Semi-Annual Report | April 30, 2018

www.manning-napier.com

BLENDÉD ASSET CONSERVATIVE SERIES

BLENDÉD ASSET MODERATE SERIES

BLENDÉD ASSET EXTENDED SERIES

BLENDÉD ASSET MAXIMUM SERIES



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 (November 1, 2017 to April 30, 2018).

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

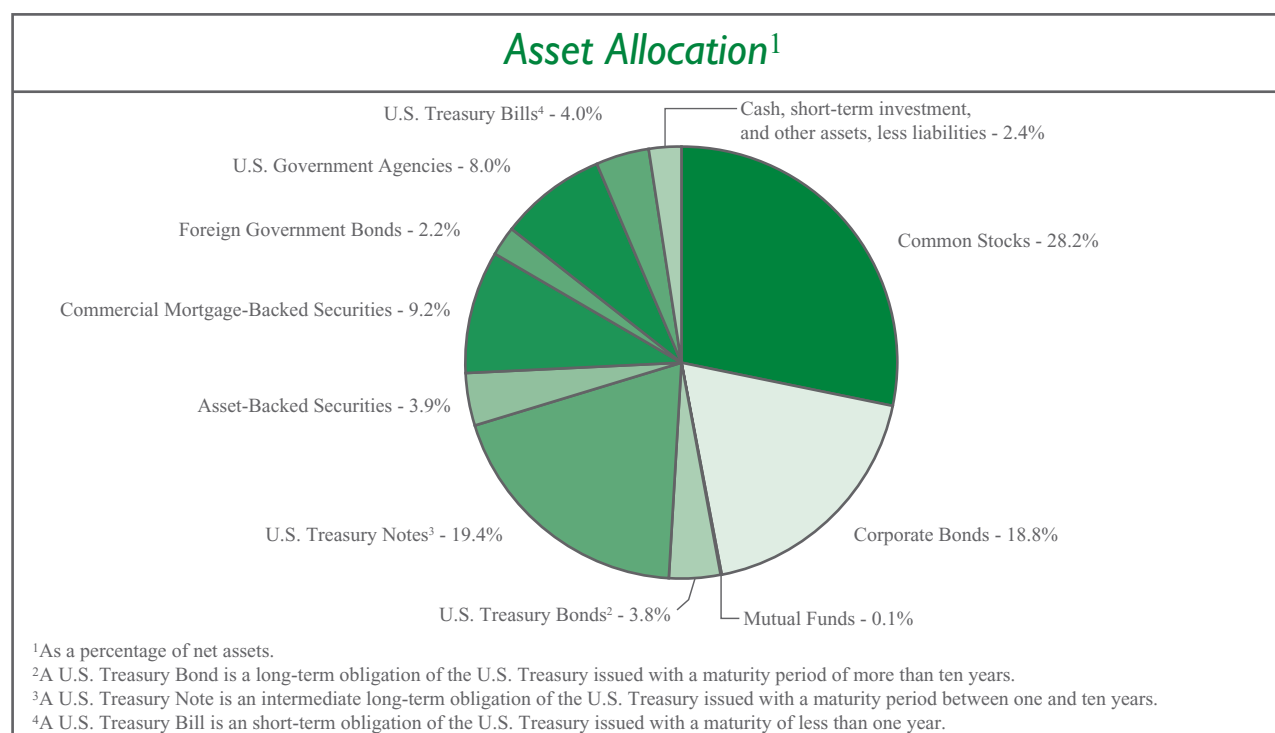
The Hypothetical lines of each class in the table below provide information about hypothetical account values and hypothetical expenses based on the Series' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Series' actual return. The hypothetical account 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 ACCOUNT VALUE 11/1/17	ENDING ACCOUNT VALUE 4/30/18	EXPENSES PAID DURING PERIOD* 11/1/17-4/30/18
Actual	\$1,000.00	\$ 991.60	\$2.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.56	\$2.26

*Expenses are equal to the Series' annualized expense ratio (for the six-month period) of 0.45%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). 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 April 30, 2018 (unaudited)



Sector Allocation ⁴	
Financials	9.8%
Information Technology	7.6%
Health Care	6.1%
Energy	5.6%
Consumer Discretionary	4.5%
Real Estate	3.5%
Consumer Staples	2.9%
Materials	2.8%
Industrials	2.3%
Telecommunication Services	1.9%
Utilities	0.2%

⁴Including common stocks and corporate bonds, as a percentage of total investments.

Top Five Stock Holdings ⁵	
Booking Holdings, Inc.	0.8%
Qorvo, Inc.	0.7%
Johnson & Johnson	0.7%
Incyte Corp.	0.7%
Facebook, Inc. - Class A	0.6%

⁵As a percentage of total investments.

Top Five Bond Holdings ⁶	
U.S. Treasury Note, 1.625%, 4/30/2019	5.9%
U.S. Treasury Note, 1.125%, 7/31/2021	5.2%
U.S. Treasury Bill, 1.85%, 9/6/2018	4.0%
U.S. Treasury Note, 1.375%, 4/30/2020	3.0%
U.S. Treasury Note, 1.625%, 4/30/2023	2.0%

⁶As a percentage of total investments.

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS - 28.2%			COMMON STOCKS (continued)		
Consumer Discretionary - 2.5%			Consumer Staples (continued)		
Automobiles - 0.1%			Food & Staples Retailing (continued)		
Honda Motor Co., Ltd. - ADR (Japan)	2,571	\$ 88,340	Walmart, Inc.....	2,597	\$ 229,731
Hotels, Restaurants & Leisure - 0.1%					394,933
McDonald's Corp.	889	148,854	Food Products - 0.2%		
Household Durables - 0.0%##			J&J Snack Foods Corp.....	500	68,705
Newell Brands, Inc.....	2,230	61,615	The Kraft Heinz Co.	1,286	72,505
Internet & Direct Marketing Retail - 0.9%			Mondelez International, Inc. - Class A	3,181	125,649
Amazon.com, Inc.*	70	109,629			266,859
Booking Holdings, Inc.*	440	958,320	Household Products - 0.1%		
		1,067,949	Colgate-Palmolive Co.	1,301	84,864
Media - 0.3%			Personal Products - 0.5%		
Comcast Corp. - Class A	3,685	115,672	Unilever plc - ADR (United Kingdom)	9,972	558,133
Quebecor, Inc. - Class B (Canada) ..	5,850	109,077	Total Consumer Staples		3,026,374
Shaw Communications, Inc. - Class B (Canada)	5,340	109,757	Energy - 1.6%		
		334,506	Energy Equipment & Services - 0.8%		
Multiline Retail - 0.2%			Diamond Offshore Drilling, Inc.*	9,190	169,004
Dollar General Corp.	1,260	121,628	EnSCO plc - Class A	15,330	86,614
Target Corp.	917	66,574	Schlumberger Ltd.....	6,520	447,011
		188,202	Transocean Ltd.*	21,540	266,450
Specialty Retail - 0.5%					969,079
Dick's Sporting Goods, Inc.....	1,855	61,382	Oil, Gas & Consumable Fuels - 0.8%		
The Home Depot, Inc.	1,103	203,834	BP plc - ADR (United Kingdom)	3,330	148,485
Industria de Diseno Textil S.A. (Spain) ¹	9,055	280,688	Chevron Corp.....	875	109,471
O'Reilly Automotive, Inc.*	325	83,223	China Petroleum & Chemical Corp. - ADR (China).....	1,395	136,068
		629,127	Exxon Mobil Corp.....	3,320	258,130
Textiles, Apparel & Luxury Goods - 0.4%			Hess Corp.....	1,335	76,082
lululemon athletica, Inc.*	3,840	383,232	Marathon Petroleum Corp.....	783	58,655
NIKE, Inc. - Class B.....	855	58,473	Royal Dutch Shell plc - Class B - ADR (Netherlands).....	1,100	79,662
		441,705	TOTAL S.A. (France) ¹	865	54,367
Total Consumer Discretionary		2,960,298	Valero Energy Corp.....	660	73,214
Consumer Staples - 2.5%					994,134
Beverages - 1.4%			Total Energy		1,963,213
Ambev S.A. - ADR (Brazil).....	59,920	396,670	Financials - 2.6%		
Anheuser-Busch InBev S.A./N.V. (Belgium) ¹	5,800	576,134	Banks - 1.3%		
Diageo plc (United Kingdom) ¹	15,415	549,929	Bank of America Corp.....	6,750	201,960
PepsiCo, Inc.	1,970	198,852	BankUnited, Inc.....	905	35,847
		1,721,585	Citigroup, Inc.....	2,470	168,627
Food & Staples Retailing - 0.3%			Fifth Third Bancorp.	1,275	42,292
CVS Health Corp.	1,339	93,502	Huntington Bancshares, Inc.....	2,345	34,964
Walgreens Boots Alliance, Inc.	1,079	71,700	JPMorgan Chase & Co.....	4,161	452,634
			KeyCorp.....	3,395	67,628

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES			BLENDED ASSET CONSERVATIVE SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Financials (continued)			Health Care (continued)		
Banks (continued)			Health Care Providers & Services - 0.3%		
The PNC Financial Services Group, Inc.....	255	\$ 37,131	DaVita, Inc.* ²	5,430	\$ 340,950
Regions Financial Corp.	2,175	40,672	Pharmaceuticals - 2.4%		
SunTrust Banks, Inc.	540	36,072	AstraZeneca plc (United Kingdom) ¹ ..	1,010	70,703
U.S. Bancorp	2,092	105,541	Bristol-Myers Squibb Co.	6,730	350,835
Wells Fargo & Co.....	6,522	338,883	Eli Lilly & Co.	1,869	151,520
		<u>1,562,251</u>	Johnson & Johnson	6,525	825,347
			Merck & Co., Inc.....	8,452	497,569
Capital Markets - 1.1%			Novartis AG - ADR (Switzerland).....	7,485	574,025
Apollo Global Management, LLC - Class A	1,490	42,972	Perrigo Co. plc ²	545	42,586
Ares Management LP	1,470	32,340	Pfizer, Inc.	5,491	201,025
BlackRock, Inc.	830	432,845	Sanofi (France) ¹	725	57,320
The Blackstone Group LP	1,500	46,425	Sanofi - ADR (France)	3,046	119,769
The Charles Schwab Corp.	8,195	456,298			<u>2,890,699</u>
E*TRADE Financial Corp.*	3,840	233,011	Total Health Care		<u>7,075,066</u>
		<u>1,243,891</u>	Industrials - 2.1%		
Insurance - 0.2%			Aerospace & Defense - 0.3%		
The Allstate Corp.	345	33,748	The Boeing Co.....	563	187,794
American International Group, Inc....	520	29,120	Lockheed Martin Corp.....	342	109,727
Arthur J Gallagher & Co.....	545	38,145	United Technologies Corp.....	973	116,906
Chubb Ltd.	350	47,484			<u>414,427</u>
Lincoln National Corp.	455	32,141	Air Freight & Logistics - 0.4%		
Old Republic International Corp.	1,655	33,762	FedEx Corp.	1,280	316,416
Principal Financial Group, Inc.....	500	29,610	United Parcel Service, Inc. - Class B	1,074	121,899
Willis Towers Watson plc.....	225	33,415			<u>438,315</u>
		<u>277,425</u>	Airlines - 0.1%		
Total Financials		<u>3,083,567</u>	Delta Air Lines, Inc.	1,000	52,220
Health Care - 6.0%			Southwest Airlines Co.	925	48,868
Biotechnology - 2.7%					<u>101,088</u>
AbbVie, Inc.....	1,694	163,556	Commercial Services & Supplies - 0.1%		
Amgen, Inc.	778	135,745	Covanta Holding Corp.....	4,990	74,351
Biogen, Inc.*	1,200	328,320	Waste Management, Inc.	1,190	96,735
BioMarin Pharmaceutical, Inc.*	5,510	460,140			<u>171,086</u>
Gilead Sciences, Inc.....	1,616	116,724	Construction & Engineering - 0.1%		
Incyte Corp.*	12,510	774,869	Comfort Systems USA, Inc.	1,500	63,300
Regeneron Pharmaceuticals, Inc.* ..	1,990	604,323	Electrical Equipment - 0.1%		
Seattle Genetics, Inc.*	7,820	400,306	ABB Ltd. (Asea Brown Boveri) - ADR (Switzerland)	3,174	73,859
Vertex Pharmaceuticals, Inc.*	1,030	157,755	Emerson Electric Co.....	1,002	66,543
		<u>3,141,738</u>			<u>140,402</u>
Health Care Equipment & Supplies - 0.6%			Industrial Conglomerates - 0.3%		
Koninklijke Philips N.V. - NY Shares (Netherlands).....	1,571	66,328	3M Co.	928	180,394
Medtronic plc ²	7,929	635,351	General Electric Co.....	985	13,859
		<u>701,679</u>			

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Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Industrials (continued)			Information Technology (continued)		
Industrial Conglomerates (continued)			Semiconductors & Semiconductor Equipment (continued)		
Honeywell International, Inc.....	860	\$ 124,425	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	5,180	\$ 199,171
		<u>318,678</u>	Texas Instruments, Inc.	4,466	<u>452,986</u>
					<u>2,461,752</u>
Machinery - 0.1%			Software - 1.2%		
Caterpillar, Inc.....	569	82,141	Electronic Arts, Inc.*	2,630	310,287
Mueller Water Products, Inc. - Class A	5,750	<u>56,292</u>	Microsoft Corp.	7,100	663,992
		<u>138,433</u>	ServiceNow, Inc.*	2,600	<u>431,964</u>
					<u>1,406,243</u>
Professional Services - 0.2%			Technology Hardware, Storage & Peripherals - 0.1%		
Equifax, Inc.	2,300	<u>257,715</u>	Apple, Inc.	680	<u>112,377</u>
					<u>7,229,873</u>
Road & Rail - 0.4%			Total Information Technology		
Genesee & Wyoming, Inc. - Class A*	2,940	209,328			
Kansas City Southern	940	100,232	Materials - 1.5%		
Union Pacific Corp.....	931	<u>124,410</u>	Chemicals - 0.3%		
		<u>433,970</u>	DowDuPont, Inc.	1,890	119,524
			FMC Corp.	1,205	96,075
Total Industrials		<u>2,477,414</u>	LyondellBasell Industries N.V. - Class A	635	67,139
			RPM International, Inc.....	865	<u>41,779</u>
Information Technology - 6.1%					<u>324,517</u>
Communications Equipment - 0.2%			Containers & Packaging - 0.9%		
Cisco Systems, Inc.	4,532	<u>200,722</u>	Ball Corp.	10,378	416,054
			Graphic Packaging Holding Co.	8,035	114,900
Internet Software & Services - 1.4%			Sealed Air Corp.	9,515	417,233
Alibaba Group Holding Ltd. - ADR (China)*	1,890	337,441	Sonoco Products Co.	2,070	<u>106,315</u>
Alphabet, Inc. - Class A*	210	213,902			<u>1,054,502</u>
Alphabet, Inc. - Class C*	210	213,639	Metals & Mining - 0.3%		
Facebook, Inc. - Class A*	4,200	722,400	Antofagasta plc (Chile) ¹	8,685	116,040
Tencent Holdings Ltd. - Class H (China) ¹	4,470	<u>219,758</u>	BHP Billiton Ltd. - ADR (Australia) ...	2,196	102,663
		<u>1,707,140</u>	Lundin Mining Corp. (Canada)	16,815	111,319
			Rio Tinto plc - ADR (United Kingdom)	1,633	<u>89,733</u>
					<u>419,755</u>
IT Services - 1.1%			Total Materials		
Automatic Data Processing, Inc.	668	78,877			<u>1,798,774</u>
Broadridge Financial Solutions, Inc....	280	30,019	Real Estate - 2.8%		
International Business Machines Corp.....	1,024	148,439	Equity Real Estate Investment Trusts (REITS) - 2.8%		
InterXion Holding N.V. (Netherlands)*	920	59,819	Acadia Realty Trust	535	12,626
Mastercard, Inc. - Class A	3,270	582,943	Agree Realty Corp.	240	11,731
Visa, Inc. - Class A	3,480	<u>441,542</u>	Alexandria Real Estate Equities, Inc.	185	23,045
		<u>1,341,639</u>	American Campus Communities, Inc.	685	26,790
Semiconductors & Semiconductor Equipment - 2.1%					
Broadcom, Inc.	393	90,162			
Intel Corp.....	7,955	410,637			
Qorvo, Inc.*	12,390	835,086			
Skyworks Solutions, Inc.....	5,460	473,710			

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Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Real Estate (continued)			Real Estate (continued)		
Equity Real Estate Investment Trusts (REITS) (continued)			Equity Real Estate Investment Trusts (REITS) (continued)		
American Homes 4 Rent - Class A...	2,345	\$ 47,369	Mid-America Apartment Communities, Inc.....	575	\$ 52,590
American Tower Corp.	785	107,043	National Retail Properties, Inc.	425	16,167
Americold Realty Trust	640	13,190	Outfront Media, Inc.	1,950	36,563
Apartment Investment & Management Co. - Class A	860	34,916	Physicians Realty Trust	2,475	36,977
Apple Hospitality REIT, Inc.....	1,180	21,228	Plymouth Industrial REIT, Inc.	330	5,676
AvalonBay Communities, Inc.	560	91,280	Prologis, Inc.....	1,565	101,584
Axiare Patrimonio SOCIMI S.A. (Spain) ¹	510	10,812	Public Storage	275	55,490
Bluerock Residential Growth REIT, Inc.....	1,060	9,529	Regency Centers Corp.....	410	24,128
Boston Properties, Inc.....	445	54,027	Rexford Industrial Realty, Inc.	400	12,220
Brandywine Realty Trust	1,355	21,829	SBA Communications Corp.*	695	111,360
CatchMark Timber Trust, Inc. - Class A	10,430	136,007	Simon Property Group, Inc.....	730	114,128
Chesapeake Lodging Trust	610	18,019	STAG Industrial, Inc.	2,515	61,794
Colony NorthStar, Inc. - Class A	8,590	52,485	STORE Capital Corp.	700	17,661
Columbia Property Trust, Inc.....	670	14,311	Sun Communities, Inc.....	440	41,294
Community Healthcare Trust, Inc.....	3,355	85,553	Sunstone Hotel Investors, Inc.....	1,865	29,094
CoreCivic, Inc.....	3,560	71,770	Terreno Realty Corp.....	325	12,074
Cousins Properties, Inc.....	6,465	57,474	UDR, Inc.	1,465	52,960
Crown Castle International Corp.....	1,145	115,496	UMH Properties, Inc.....	1,180	15,965
CubeSmart.....	1,905	56,083	Unibail-Rodamco S.E. (France) ¹	135	32,409
Digital Realty Trust, Inc.....	950	100,406	Urban Edge Properties.....	1,905	39,186
EastGroup Properties, Inc.....	105	9,427	Ventas, Inc.	390	20,054
Equinix, Inc.....	440	185,148	VEREIT, Inc.	2,550	17,340
Equity LifeStyle Properties, Inc.	325	28,977	Vornado Realty Trust.....	615	41,838
Equity Residential	670	41,346	Welltower, Inc.	460	24,582
Essex Property Trust, Inc.	120	28,763	Weyerhaeuser Co.	10,375	381,592
Extra Space Storage, Inc.	460	41,211	Total Real Estate.....		3,267,149
First Industrial Realty Trust, Inc.....	1,315	40,910	Telecommunication Services - 0.3%		
Forest City Realty Trust, Inc. - Class A	1,005	20,160	Diversified Telecommunication Services - 0.3%		
Getty Realty Corp.	740	18,537	Zayo Group Holdings, Inc.*	8,830	320,529
GGP, Inc.....	1,155	23,088	Utilities - 0.2%		
Global Medical REIT, Inc.....	1,495	11,646	Electric Utilities - 0.0%##		
HCP, Inc.....	1,820	42,515	Exelon Corp.....	930	36,903
Healthcare Trust of America, Inc. - Class A	930	23,241	Independent Power and Renewable Electricity Producers - 0.1%		
Hibernia REIT plc (Ireland) ¹	11,960	21,433	Boralex, Inc. - Class A (Canada)	1,815	32,442
Host Hotels & Resorts, Inc.....	2,410	47,140	Innergex Renewable Energy, Inc. (Canada)	2,995	31,584
Independence Realty Trust, Inc.....	1,710	16,074	Northland Power, Inc. (Canada)	1,760	31,733
Invitation Homes, Inc.....	2,042	47,252	Pattern Energy Group, Inc. - Class A	1,695	30,815
Lamar Advertising Co. - Class A	700	44,597			126,574
Life Storage, Inc.	140	12,382			
The Macerich Co.	270	15,557			

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Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		SHARES/ PRINCIPAL AMOUNT ³	VALUE (NOTE 2)		PRINCIPAL AMOUNT ³	VALUE (NOTE 2)
COMMON STOCKS (continued)				CORPORATE BONDS (continued)		
Utilities (continued)				Non-Convertible Corporate Bonds (continued)		
Multi-Utilities - 0.1%				Consumer Staples - 0.3%		
CMS Energy Corp.	1,325	\$	62,527	Beverages - 0.3%		
Total Utilities			226,004	PepsiCo, Inc., 3.10%, 7/17/2022	300,000	\$ 299,617
TOTAL COMMON STOCKS			33,428,261	Food & Staples Retailing - 0.0%##		
(Identified Cost \$33,662,501)				C&S Group Enterprises LLC ⁴ , 5.375%, 7/15/2022	49,000	46,060
CORPORATE BONDS - 18.8%				Household Products - 0.0%##		
Non-Convertible Corporate Bonds - 18.8%				First Quality Finance Co., Inc. ⁴ , 5.00%, 7/1/2025	15,000	14,363
Consumer Discretionary - 2.0%				Total Consumer Staples		360,040
Auto Components - 0.0%##				Energy - 3.9%		
Techniplas LLC ⁴ , 10.00%, 5/1/2020 ..	35,000		30,888	Energy Equipment & Services - 0.0%##		
Household Durables - 0.2%				Shelf Drilling Holdings Ltd. (United Arab Emirates) ⁴ , 8.25%, 2/15/2025	30,000	30,450
Century Communities, Inc., 5.875%, 7/15/2025	57,000		54,221	Trinidad Drilling Ltd. (Canada) ⁴ , 6.625%, 2/15/2025	36,000	34,515
Meritage Homes Corp., 5.125%, 6/6/2027	40,000		37,950			64,965
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019 ..	25,000		25,031	Oil, Gas & Consumable Fuels - 3.9%		
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024 ..	21,000		21,289	Boardwalk Pipelines LP, 5.95%, 6/1/2026	990,000	1,056,072
Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 ...	24,000		23,700	Cheniere Energy Partners LP ⁴ , 5.25%, 10/1/2025	45,000	43,988
Weekley Homes LLC - Weekley Finance Corp. ⁴ , 6.625%, 8/15/2025	35,000		33,950	DCP Midstream Operating LP ⁴ , 9.75%, 3/15/2019	20,000	21,050
			196,141	Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019	36,000	36,450
Internet & Direct Marketing Retail - 0.9%				GasLog Ltd. (Monaco), 8.875%, 3/22/2022	35,000	37,100
Booking Holdings, Inc., 3.60%, 6/1/2026	1,100,000		1,066,308	Hilcorp Energy I LP - Hilcorp Finance Co. ⁴ , 5.75%, 10/1/2025 ...	41,000	40,590
Media - 0.9%				Jonah Energy LLC - Jonah Energy Finance Corp. ⁴ , 7.25%, 10/15/2025	55,000	44,000
CCO Holdings LLC - CCO Holdings Capital Corp. ⁴ , 5.50%, 5/1/2026 ...	25,000		24,343	Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	890,000	1,056,249
Cogeco Communications, Inc. (Canada) ⁴ , 4.875%, 5/1/2020	20,000		20,100	Petroleos Mexicanos (Mexico) ⁴ , 6.35%, 2/12/2048	1,110,000	1,017,870
CSC Holdings, LLC, 5.25%, 6/1/2024	48,000		44,970	Rockies Express Pipeline, LLC ⁴ , 5.625%, 4/15/2020	25,000	25,883
Discovery Communications LLC, 5.20%, 9/20/2047	730,000		713,995	Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026	980,000	1,064,289
Telenet Finance Luxembourg Notes S.A.R.L. (Belgium) ⁴ , 5.50%, 3/1/2028	200,000		191,000	SemGroup Corp., 6.375%, 3/15/2025	55,000	52,388
			994,408	Seven Generations Energy Ltd. (Canada) ⁴ , 5.375%, 9/30/2025	24,000	23,340
Textiles, Apparel & Luxury Goods - 0.0%##				Southwestern Energy Co. ⁵ , 6.70%, 1/23/2025	27,000	26,460
Hanesbrands, Inc. ⁴ , 4.875%, 5/15/2026	25,000		24,000			
Total Consumer Discretionary			2,311,745			

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		PRINCIPAL AMOUNT ³	VALUE (NOTE 2)			PRINCIPAL AMOUNT ³ / SHARES	VALUE (NOTE 2)
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Non-Convertible Corporate Bonds (continued)				Non-Convertible Corporate Bonds (continued)			
Industrials (continued)				Telecommunication Services - 1.6%			
Marine - 0.0%##				Diversified Telecommunication Services - 1.5%			
Global Ship Lease, Inc. (United Kingdom) ⁴ , 9.875%, 11/15/2022 ...	45,000	\$	44,213	AT&T, Inc., 4.25%, 3/1/2027	710,000	\$	704,840
Total Industrials			226,691	Verizon Communications, Inc., 5.50%, 3/16/2047	1,000,000		1,066,040
Information Technology - 1.5%							
Internet Software & Services - 1.5%							
Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027	1,130,000		1,063,883	Total Telecommunication Services			1,770,880
Tencent Holdings Ltd. (China) ⁴ , 3.595%, 1/19/2028	740,000		703,220	Wireless Telecommunication Services - 0.1%			
			1,767,103	Hughes Satellite Systems Corp., 5.25%, 8/1/2026	61,000		59,628
Semiconductors & Semiconductor Equipment - 0.0%##				Inmarsat Finance plc (United Kingdom) ⁴ , 4.875%, 5/15/2022			
MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021	39,000		37,538	Sprint Communications, Inc. ⁴ , 9.00%, 11/15/2018	11,000		11,309
Total Information Technology			1,804,641				167,437
Materials - 1.3%				Total Telecommunication Services			
Chemicals - 0.0%##							
Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ⁴ , 8.375%, 12/1/2022	32,000		32,800	TOTAL CORPORATE BONDS (Identified Cost \$22,880,358)			1,938,317
Metals & Mining - 1.3%				MUTUAL FUND - 0.1%			
Anglo American Capital plc (United Kingdom) ⁴ , 4.00%, 9/11/2027	740,000		697,137	iShares Russell 1000 Value ETF (Identified Cost \$49,743)	410		49,339
Corp Nacional del Cobre de Chile (Chile) ⁴ , 5.625%, 9/21/2035	630,000		706,140	U.S. TREASURY SECURITIES - 23.2%			
Mountain Province Diamonds, Inc. (Canada) ⁴ , 8.00%, 12/15/2022	75,000		74,250	U.S. Treasury Bonds - 3.8%			
			1,477,527	U.S. Treasury Bond, 6.25%, 5/15/2030	909,000		1,211,456
Total Materials			1,510,327	U.S. Treasury Bond, 4.75%, 2/15/2037	1,404,000		1,760,484
Real Estate - 0.7%				U.S. Treasury Bond, 2.50%, 2/15/2045			
Equity Real Estate Investment Trusts (REITS) - 0.1%				U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042			
GTP Acquisition Partners I LLC ⁴ , 2.35%, 6/15/2020	95,000		93,637	Total U.S. Treasury Bonds (Identified Cost \$4,658,525)			568,258
iStar, Inc., 5.25%, 9/15/2022	34,000		32,980	U.S. Treasury Notes - 19.4%			
			126,617	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020	1,158,187		1,148,470
Real Estate Management & Development - 0.6%				U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023			
American Homes 4 Rent LP, 4.25%, 2/15/2028	730,000		701,825	U.S. Treasury Note, 1.625%, 4/30/2019	7,051,000		7,004,728
Greystar Real Estate Partners, LLC ⁴ , 5.75%, 12/1/2025	40,000		39,600	U.S. Treasury Note, 1.375%, 4/30/2020	3,572,000		3,493,862
			741,425	U.S. Treasury Note, 1.125%, 7/31/2021	6,513,000		6,200,071
Total Real Estate			868,042	U.S. Treasury Note, 1.625%, 4/30/2023	2,535,000		2,396,862

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		PRINCIPAL AMOUNT ³	VALUE (NOTE 2)			PRINCIPAL AMOUNT ³	VALUE (NOTE 2)
U.S. TREASURY SECURITIES (continued)				ASSET-BACKED SECURITIES (continued)			
U.S. Treasury Notes (continued)				SBA Small Business Investment Companies, Series 2015-10B, Class 1, 2.829%, 9/10/2025.....			
U.S. Treasury Note, 1.625%, 5/15/2026.....	1,225,000	\$	1,111,113	504,834	\$	500,810	
U.S. Treasury Note, 2.375%, 5/15/2027.....	1,150,000		1,099,148	SoFi Consumer Loan Program LLC, Series 2016-5, Class A ⁴ , 3.06%, 9/25/2028.....	242,873	242,205	
Total U.S. Treasury Notes (Identified Cost \$23,265,598)			<u>23,014,480</u>	SoFi Consumer Loan Program LLC, Series 2017-5, Class A1 ⁴ , 2.14%, 9/25/2026.....	176,687	175,480	
TOTAL U.S. TREASURY SECURITIES (Identified Cost \$27,924,123).....			<u>27,466,414</u>	SoFi Professional Loan Program LLC, Series 2015-D, Class A2 ⁴ , 2.72%, 10/27/2036.....	118,804	117,253	
ASSET-BACKED SECURITIES - 3.9%				SoFi Professional Loan Program LLC, Series 2016-B, Class A2B ⁴ , 2.74%, 10/25/2032.....	100,000	98,632	
Capital One Multi-Asset Execution Trust, Series 2016, Class A4, 1.33%, 6/15/2022	200,000		196,464	SoFi Professional Loan Program LLC, Series 2016-E, Class A2B ⁴ , 2.49%, 1/25/2036	280,000	272,950	
CarMax Auto Owner Trust, Series 2017-3, Class A3, 1.97%, 4/15/2022.....	228,000		224,584	SoFi Professional Loan Program LLC, Series 2017-A, Class A2A ⁴ , 1.55%, 3/26/2040	73,020	72,376	
Chesapeake Funding II LLC, Series 2016-2A, Class A1 ⁴ , 1.88%, 6/15/2028.....	258,788		257,371	SoFi Professional Loan Program LLC, Series 2017-F, Class A1FX ⁴ , 2.05%, 1/25/2041	87,297	86,519	
Chesapeake Funding II LLC, Series 2017-2A, Class A1 ⁴ , 1.99%, 5/15/2029.....	139,618		138,645	SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX ⁴ , 2.84%, 1/25/2041	75,000	73,060	
Colony American Homes, Series 2015-1A, Class A ^{4,6} , (1 mo. LIBOR US + 1.200%), 3.097%, 7/17/2032.....	228,966		228,966	SoFi Professional Loan Program LLC, Series 2018-A, Class A2A ⁴ , 2.39%, 2/25/2042	162,967	161,860	
Credit Acceptance Auto Loan Trust, Series 2017-1A, Class A ⁴ , 2.56%, 10/15/2025	255,000		253,432	Tesla Auto Lease Trust, Series 2018-A, Class A ⁴ , 2.32%, 12/20/2019	202,063	201,224	
Enterprise Fleet Financing LLC, Series 2015-2, Class A2 ⁴ , 1.59%, 2/22/2021.....	15,316		15,307	Tricon American Homes Trust, Series 2016-SFR1, Class A ⁴ , 2.589%, 11/17/2033	220,823	213,991	
GM Financial Automobile Leasing Trust, Series 2016-3, Class A4, 1.78%, 5/20/2020	225,000		223,128	Tricon American Homes Trust, Series 2017-SFR2, Class A ⁴ , 2.928%, 1/17/2036.....	200,000	192,954	
Invitation Homes Trust, Series 2015-SFR3, Class A ^{4,6} , (1 mo. LIBOR US + 1.300%), 3.196%, 8/17/2032.....	255,698		256,266	World Omni Automobile Lease Securitization Trust, Series 2016-A, Class A3, 1.45%, 8/15/2019.....	100,000	99,412	
Invitation Homes Trust, Series 2017-SFR2, Class A ^{4,6} , (1 mo. LIBOR US + 0.850%), 2.746%, 12/17/2036	79,635		79,759	TOTAL ASSET-BACKED SECURITIES (Identified Cost \$4,643,995)		<u>4,587,881</u>	
Invitation Homes Trust, Series 2017-SFR2, Class B ^{4,6} , (1 mo. LIBOR US + 1.150%), 3.046%, 12/17/2036	60,000		60,177				
Progress Residential Trust, Series 2017-SFR2, Class A ⁴ , 2.897%, 12/17/2034	150,000		145,056				

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		PRINCIPAL AMOUNT ³	VALUE (NOTE 2)			PRINCIPAL AMOUNT ³	VALUE (NOTE 2)
COMMERCIAL MORTGAGE-BACKED SECURITIES - 9.2%				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
BWAY Mortgage Trust, Series 2015-1740, Class A ⁴ , 2.917%, 1/10/2035.....	567,000	\$	540,382	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{4,8} , 3.00%, 6/25/2029.....	124,587	\$	123,258
Caesars Palace Las Vegas Trust, Series 2017-VICI, Class A ⁴ , 3.531%, 10/15/2034.....	260,000		260,998	JP Morgan Mortgage Trust, Series 2017-2, Class A5 ^{4,8} , 3.50%, 5/25/2047.....	346,899		343,403
Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.35%, 2/10/2048.....	545,000		535,584	JP Morgan Mortgage Trust, Series 2017-2, Class A6 ^{4,8} , 3.00%, 5/25/2047.....	372,595		363,251
Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{4,8} , 2.50%, 5/25/2043.....	161,460		150,406	JP Morgan Mortgage Trust, Series 2017-3, Class 1A3 ^{4,8} , 3.50%, 8/25/2047.....	346,913		340,298
Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{4,8} , 2.13%, 2/25/2043.....	110,898		102,415	JP Morgan Mortgage Trust, Series 2017-6, Class A3 ^{4,8} , 3.50%, 12/25/2048.....	239,397		234,834
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K033, Class A2 ⁸ , 3.06%, 7/25/2023.....	664,000		662,238	JP Morgan Mortgage Trust, Series 2017-6, Class A5 ^{4,8} , 3.50%, 12/25/2048.....	284,096		281,055
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K035, Class A2 ⁸ , 3.458%, 8/25/2023.....	727,000		736,937	New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{4,8} , 3.75%, 11/25/2054.....	113,000		112,867
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ10, Class A2, 2.912%, 12/25/2023.....	518,000		511,202	New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{4,8} , 3.75%, 8/25/2055.....	121,511		121,977
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ13, Class A2, 2.864%, 8/25/2022.....	342,000		339,660	New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{4,8} , 3.75%, 11/25/2056.....	159,062		159,328
Freddie Mac REMICS, Series 4791, Class BA, 4.00%, 3/15/2044.....	432,000		440,625	SBA Small Business Investment Companies, Series 2015-10A, Class 1, 2.517%, 3/10/2025.....	117,572		115,085
FREMF Mortgage Trust, Series 2013-K712, Class B ^{4,8} , 3.362%, 5/25/2045.....	135,000		135,428	SCG Trust, Series 2013-SRP1, Class AJ ^{4,6} , (1 mo. LIBOR US + 2.200%), 4.097%, 11/15/2026.....	442,000		441,072
FREMF Mortgage Trust, Series 2014-K41, Class B ^{4,8} , 3.832%, 11/25/2047.....	273,000		269,564	Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁸ , 3.00%, 6/25/2043.....	129,534		124,653
FREMF Mortgage Trust, Series 2014-K716, Class B ^{4,8} , 3.95%, 8/25/2047.....	451,000		458,139	Starwood Retail Property Trust, Series 2014-STAR, Class A ^{4,6} , (1 mo. LIBOR US + 1.220%), 3.117%, 11/15/2027.....	263,355		263,604
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{4,8} , 3.382%, 12/15/2034.....	305,000		304,753	Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{4,8} , 2.50%, 10/25/2056.....	260,467		255,172
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX ^{4,8} , 3.382%, 12/15/2034.....	1,290,000		1,282,149	WF-RBS Commercial Mortgage Trust, Series 2011-C2, Class A4 ^{4,8} , 4.869%, 2/15/2044.....	352,061		365,854
Government National Mortgage Association, Series 2012-113, Class PY, 2.50%, 9/20/2042.....	250,000		223,404	WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{4,8} , 3.50%, 1/20/2045.....	134,094		131,957
JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{4,8} , 3.50%, 5/25/2043.....	92,265		90,680				

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		PRINCIPAL AMOUNT ³	VALUE (NOTE 2)			PRINCIPAL AMOUNT ³	VALUE (NOTE 2)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				U.S. GOVERNMENT AGENCIES (continued)			
WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{4,8} , 3.50%, 3/20/2045				119,031	\$	119,186	
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES							
(Identified Cost \$11,199,623)						10,941,418	
FOREIGN GOVERNMENT BONDS - 2.2%				Mortgage-Backed Securities (continued)			
Canada Housing Trust No. 1 (Canada) ⁴ , 4.10%, 12/15/2018	CAD	27,000	21,360	Fannie Mae, Pool #995196, 6.00%, 7/1/2038		76,556	\$ 85,370
Canadian Government Bond (Canada), 2.75%, 6/1/2022	CAD	33,000	26,372	Fannie Mae, Pool #890294, 5.50%, 1/1/2039		97,012	106,025
Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020		1,000,000	979,524	Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039		50,838	55,496
The Korea Development Bank (South Korea), 1.375%, 9/12/2019		600,000	584,883	Fannie Mae, Pool #AE0604, 6.00%, 7/1/2039		57,313	63,685
Mexican Government Bond (Mexico), 8.00%, 6/11/2020	MXN	733,000	39,730	Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039		119,917	126,192
Mexican Government Bond (Mexico), 6.50%, 6/10/2021	MXN	275,000	14,347	Fannie Mae, Pool #890326, 5.50%, 1/1/2040		103,005	112,561
Mexican Government Bond (Mexico), 6.50%, 6/9/2022	MXN	504,000	26,105	Fannie Mae, Pool #AL1595, 6.00%, 1/1/2040		74,660	82,873
Mexican Government Bond (Mexico), 7.75%, 5/29/2031	MXN	92,000	4,987	Fannie Mae, Pool #AL0152, 6.00%, 6/1/2040		100,826	112,317
Province of Ontario (Canada), 2.00%, 9/27/2018		211,000	210,696	Fannie Mae, Pool #AL1410, 4.50%, 12/1/2041		161,149	169,423
Province of Ontario (Canada), 1.25%, 6/17/2019		206,000	203,003	Fannie Mae, Pool #AL7729, 4.00%, 6/1/2043		84,880	87,102
Singapore Government Bond (Singapore), 2.50%, 6/1/2019	SGD	60,000	45,671	Fannie Mae, Pool #AS4103, 4.50%, 12/1/2044		134,677	142,025
Svensk Exportkredit AB (Sweden), 1.125%, 8/28/2019		504,000	494,450	Fannie Mae, Pool #AZ2001, 3.50%, 5/1/2045		308,048	306,572
TOTAL FOREIGN GOVERNMENT BONDS				Fannie Mae, Pool #AZ9215, 4.00%, 10/1/2045		124,816	127,405
(Identified Cost \$2,688,156)			2,651,128	Fannie Mae, Pool #BC3490, 3.50%, 2/1/2046		270,893	269,335
U.S. GOVERNMENT AGENCIES - 8.0%				Fannie Mae, Pool #BC6764, 3.50%, 4/1/2046		211,972	210,721
Mortgage-Backed Securities - 8.0%				Fannie Mae, Pool #BC2098, 4.00%, 6/1/2046		132,013	134,571
Fannie Mae, Pool #888468, 5.50%, 9/1/2021		24,749	25,412	Fannie Mae, Pool #AS7800, 3.00%, 8/1/2046		590,552	570,587
Fannie Mae, Pool #888810, 5.50%, 11/1/2022		29,498	30,272	Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046		345,939	334,244
Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034		99,810	104,461	Fannie Mae, Pool #BD6987, 4.00%, 10/1/2046		143,555	146,359
Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034		99,036	104,134	Fannie Mae, Pool #BD6997, 4.00%, 10/1/2046		108,158	110,270
Fannie Mae, Pool #AB8161, 6.00%, 12/1/2037		89,192	99,424	Fannie Mae, Pool #BE3815, 4.00%, 12/1/2046		104,877	106,936
				Fannie Mae, Pool #BE7845, 4.50%, 2/1/2047		143,757	150,826
				Fannie Mae, Pool #CA0241, 4.00%, 8/1/2047		551,799	563,176
				Fannie Mae, Pool #BD3546, 4.00%, 9/1/2047		182,312	186,081
				Fannie Mae, Pool #MA3184, 4.50%, 11/1/2047		541,704	565,569

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		PRINCIPAL AMOUNT ³	VALUE (NOTE 2)		PRINCIPAL AMOUNT ³ /SHARES	VALUE (NOTE 2)
U.S. GOVERNMENT AGENCIES (continued)				U.S. GOVERNMENT SECURITIES - 4.0%		
Mortgage-Backed Securities (continued)				U.S. Treasury Bills - 4.0%		
Fannie Mae, Pool #MA3334, 4.50%, 4/1/2048	548,709	\$	573,165	U.S. Treasury Bill ⁹ , 1.85%, 9/6/2018 (Identified Cost \$4,743,522)	4,775,000	\$ <u>4,742,946</u>
Fannie Mae, Pool #AL8674, 5.651%, 1/1/2049	172,942		186,316	SHORT-TERM INVESTMENT - 2.2%		
Freddie Mac, Pool #C91754, 4.50%, 3/1/2034	100,093		104,783	Dreyfus Government Cash Management ¹⁰ , 1.60%, (Identified Cost \$2,558,774)	2,558,774	<u>2,558,774</u>
Freddie Mac, Pool #C91762, 4.50%, 5/1/2034	137,502		144,628	TOTAL INVESTMENTS IN SECURITIES - 99.8%		
Freddie Mac, Pool #K92054, 4.00%, 10/1/2034	108,034		111,738	(Identified Cost \$120,087,902)		<u>118,241,633</u>
Freddie Mac, Pool #C91850, 4.00%, 9/1/2035	73,235		75,473	TOTAL OPTIONS		
Freddie Mac, Pool #C91854, 4.00%, 10/1/2035	222,026		228,810	WRITTEN — 0.0%##		
Freddie Mac, Pool #G03926, 6.00%, 2/1/2038	46,484		51,753	(Premiums Received \$17,597)		<u>(13,617)</u>
Freddie Mac, Pool #G05196, 5.50%, 10/1/2038	44,432		48,549	TOTAL INVESTMENTS - 99.8%		<u>118,228,016</u>
Freddie Mac, Pool #G05409, 5.50%, 3/1/2039	39,990		43,700	OTHER ASSETS, LESS LIABILITIES		
Freddie Mac, Pool #A92889, 4.50%, 7/1/2040	174,256		183,432	- 0.2%		<u>274,697</u>
Freddie Mac, Pool #A93451, 4.50%, 8/1/2040	171,255		180,267	NET ASSETS - 100%		<u>\$ 118,502,713</u>
Freddie Mac, Pool #G60334, 4.50%, 10/1/2041	143,098		150,624	ADR - American Depositary Receipt		
Freddie Mac, Pool #Q17513, 3.50%, 4/1/2043	241,940		242,231	CAD - Canadian Dollar		
Freddie Mac, Pool #Q24752, 3.50%, 2/1/2044	195,092		195,326	ETF - Exchange-traded fund		
Freddie Mac, Pool #G60183, 4.00%, 12/1/2044	149,312		152,592	MXN - Mexican Peso		
Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045	259,893		265,602	No. - Number		
Freddie Mac, Pool #G60636, 4.00%, 1/1/2046	184,426		188,707	SGD - Singapore Dollar		
Freddie Mac, Pool #Q42596, 3.50%, 8/1/2046	296,327		294,970			
Freddie Mac, Pool #Q49109, 4.00%, 7/1/2047	262,548		267,865			
Freddie Mac, Pool #Q50343, 4.00%, 8/1/2047	286,848		292,579			
Freddie Mac, Pool #G08786, 4.50%, 10/1/2047	221,709		231,845			
TOTAL U.S. GOVERNMENT AGENCIES (Identified Cost \$9,737,107)			<u>9,504,379</u>			

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

Investment Portfolio - April 30, 2018 (unaudited)

EXCHANGE-TRADED OPTIONS WRITTEN					
DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	EXERCISE PRICE	NOTIONAL AMOUNT (000) ³	VALUE
Call					
Regeneron Pharmaceuticals, Inc.	3	05/18/2018	\$ 360.00	91	\$ (147)
Seattle Genetics, Inc.	23	05/18/2018	55.00	118	(2,668)
Zayo Group Holdings, Inc.	32	05/18/2018	40.00	116	(320)
					<u>(3,135)</u>
Put					
Skyworks Solutions, Inc.	15	05/11/2018	85.00	130	(3,150)
Booking Holdings, Inc.	1	05/18/2018	1,990.00	218	(1,615)
Electronic Arts, Inc.	11	05/18/2018	110.00	130	(1,738)
Qorvo, Inc.	21	05/18/2018	62.50	142	(2,625)
Texas Instruments, Inc.	14	05/18/2018	92.00	142	(490)
Alibaba Group Holding Ltd.	8	05/25/2018	160.00	143	(864)
					<u>(10,482)</u>
TOTAL EXCHANGE-TRADED OPTIONS WRITTEN					<u>\$(13,617)</u>

*Non-income producing security.

Less than 0.1%.

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

²A portion of this security is designated with the broker as collateral for options contracts written. As of April 30, 2018, the total value of such securities was \$858,434.

³Amount is stated in USD unless otherwise noted.

⁴Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid. These securities amount to \$16,224,012 or 13.7%, of the Series' net assets as of April 30, 2018 (see Note 2 to the financial statements).

⁵Step coupon rate security - Rate steps up/down by 25 basis points upon rating downgrade/upgrade by Moody's and S&P rating agencies (Subject to a maximum of 100 basis points per agency, 200 basis points maximum).

⁶Floating rate security. Rate shown is the rate in effect as of April 30, 2018.

⁷Variable 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 April 30, 2018.

⁸Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of April 30, 2018.

⁹Represents the annualized yield at time of purchase.

¹⁰Rate shown is the current yield as of April 30, 2018.

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

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

Statement of Assets and Liabilities - Blended Asset Conservative Series

April 30, 2018 (unaudited)

ASSETS:

Investments in securities, at value (identified cost \$120,087,902) (Note 2).....	\$118,241,633
Interest receivable.....	451,736
Receivable for securities sold.....	51,250
Dividends receivable	28,334
Foreign tax reclaims receivable	8,495
Prepaid and other expenses	<u>1,817</u>
TOTAL ASSETS	<u>118,783,265</u>

LIABILITIES:

Accrued management fees (Note 3)	90,345
Accrued fund accounting and administration fees (Note 3).....	40,527
Accrued Chief Compliance Officer service fees (Note 3).....	411
Accrued Directors' fees (Note 3)	245
Options written, at value (premiums received \$17,597) (Note 2)	13,617
Payable for securities purchased	69,773
Payable for fund shares repurchased	24,036
Audit fees payable	21,231
Accrued custodian fees.....	15,593
Other payables and accrued expenses	<u>4,774</u>
TOTAL LIABILITIES.....	<u>280,552</u>

TOTAL NET ASSETS..... **\$118,502,713**

NET ASSETS CONSIST OF:

Capital stock	\$ 110,505
Additional paid-in-capital	119,913,175
Undistributed net investment income	746,306
Accumulated net realized loss on investments, foreign currency and translation of other assets and liabilities	(424,878)
Net unrealized appreciation (depreciation) on investments, foreign currency and translation of other assets and liabilities	<u>(1,842,395)</u>

TOTAL NET ASSETS..... **\$118,502,713**

NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6 (\$118,502,713/

11,050,527 shares)	<u>\$ 10.72</u>
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The accompanying notes are an integral part of the financial statements.

Statement of Operations - Blended Asset Conservative Series
For the Six Months Ended April 30, 2018 (unaudited)

INVESTMENT INCOME:

Interest.....	\$ 1,042,273
Dividends (net of foreign taxes withheld, \$9,822)	<u>298,858</u>
Total Investment Income	<u>1,341,131</u>

EXPENSES:

Management fees (Note 3)	220,616
Fund accounting and administration fees (Note 3)	43,981
Directors' fees (Note 3)	4,060
Chief Compliance Officer service fees (Note 3)	2,129
Audit fees	19,056
Custodian fees	15,814
Miscellaneous.....	<u>5,617</u>
Total Expenses	311,273
Less reduction of expenses (Note 3).....	<u>(63,080)</u>
Net Expenses	<u>248,193</u>

NET INVESTMENT INCOME	<u>1,092,938</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized gain (loss) on-	
Investments in securities	(463,452)
Options written	51,928
Foreign currency and translation of other assets and liabilities	<u>(134)</u>
	<u>(411,658)</u>

Net change in unrealized appreciation (depreciation) on-	
Investments in securities	(1,650,954)
Options written	3,980
Foreign currency and translation of other assets and liabilities	<u>(55)</u>
	<u>(1,647,029)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	<u>(2,058,687)</u>
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (965,749)</u>
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The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets - Blended Asset Conservative Series

	FOR THE SIX MONTHS ENDED 4/30/18 (UNAUDITED)	FOR THE PERIOD 10/13/17 ¹ TO 10/31/17
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$ 1,092,938	\$ 48,573
Net realized gain (loss) on investments and foreign currency	(411,658)	(13,218)
Net change in unrealized appreciation (depreciation) on investments and foreign currency .	<u>(1,647,029)</u>	<u>(195,366)</u>
Net decrease from operations.....	<u>(965,749)</u>	<u>(160,011)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	<u>(395,207)</u>	<u>—</u>
CAPITAL STOCK ISSUED AND REPURCHASED:		
Net increase from capital share transactions (Note 5)	<u>19,087,767</u>	<u>100,935,913</u>
Net increase in net assets	<u>17,726,811</u>	<u>100,775,902</u>
NET ASSETS:		
Beginning of period	<u>100,775,902</u>	<u>—</u>
End of period (including undistributed net investment income of \$746,306 and \$48,575, respectively)	<u>\$118,502,713</u>	<u>\$100,775,902</u>

¹Commencement of operations.

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

Financial Highlights - Blended Asset Conservative Series - Class R6

	FOR THE SIX MONTHS ENDED 4/30/18 (UNAUDITED)	FOR THE PERIOD 10/13/17 ¹ TO 10/31/17
Per share data (for a share outstanding throughout each period):		
Net asset value - Beginning of period	\$10.85	\$10.87
Income (loss) from investment operations:		
Net investment income ²	0.11	0.01
Net realized and unrealized loss on investments.....	(0.20)	(0.03)
Total from investment operations.....	(0.09)	(0.02)
Less distributions to shareholders:		
From net investment income	(0.04)	—
Net asset value - End of period	\$10.72	\$10.85
Net assets - End of period (000's omitted).....	\$118,503	\$100,776
Total return ³	(0.84%)	(0.18%)
Ratios (to average net assets)/Supplemental Data:		
Expenses ⁴	0.45%	0.45%
Net investment income ⁴	1.98%	0.99%
Series portfolio turnover	43%	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 ⁴ :	0.11%	1.21%

¹Commencement of operations.

²Calculated based on average shares outstanding during the periods.

³Represents aggregate total return for the periods indicated, and assumes reinvestment of all distributions. Total return would have been lower had certain expenses not been waived during the periods. Periods less than one year are not annualized.

⁴Annualized.

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 (November 1, 2017 to April 30, 2018).

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.

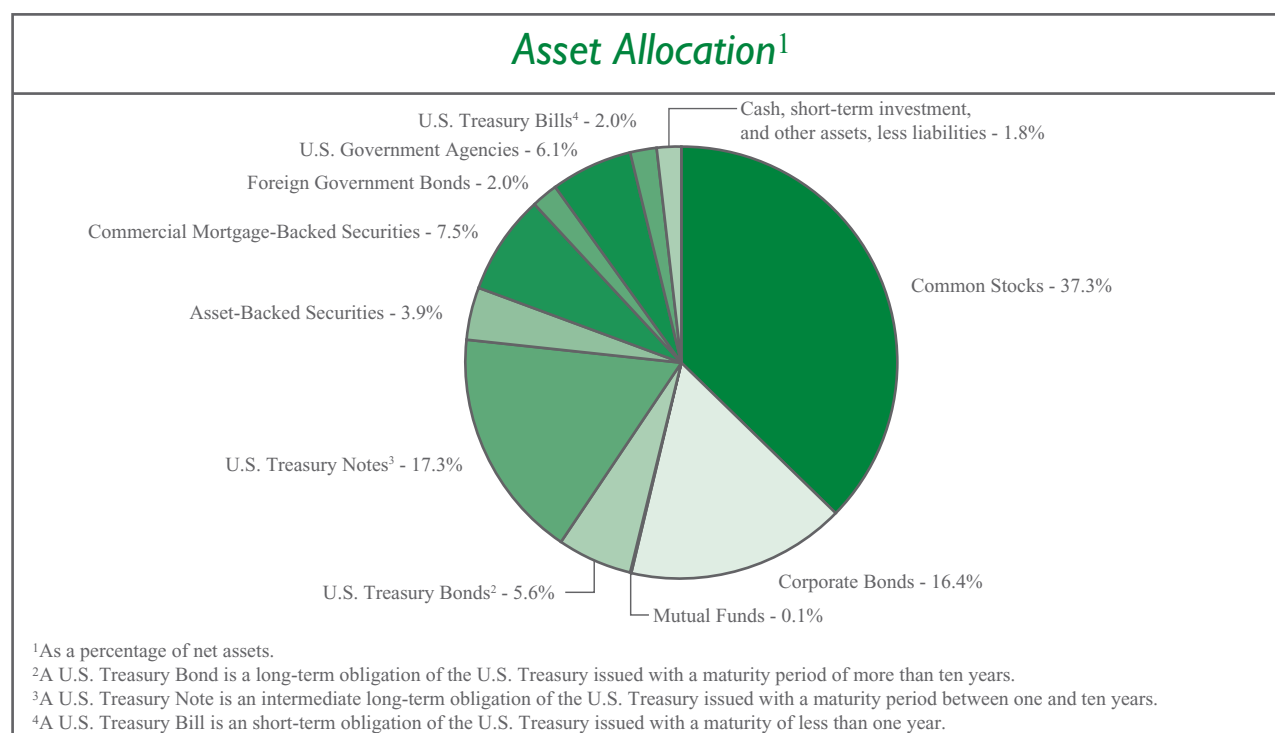
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs such as sales charges (loads), redemption fees, or exchange fees that you may incur in other mutual funds. Therefore, the second line of the table is useful in comparing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

	BEGINNING ACCOUNT VALUE 11/1/17	ENDING ACCOUNT VALUE 4/30/18	EXPENSES PAID DURING PERIOD* 11/1/17-4/30/18
Actual	\$1,000.00	\$ 994.60	\$2.47
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.32	\$2.51

*Expenses are equal to the Series' annualized expense ratio (for the six-month period) of 0.50%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). 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 April 30, 2018 (unaudited)



Sector Allocation⁴

Information Technology	11.2%
Health Care	8.7%
Financials	8.6%
Energy	5.7%
Consumer Discretionary	5.3%
Consumer Staples	3.6%
Real Estate	3.2%
Materials	3.0%
Industrials	2.4%
Telecommunication Services	2.0%
Utilities	0.1%

⁴Including common stocks and corporate bonds, as a percentage of total investments.

Top Ten Stock Holdings⁵

Qorvo, Inc.	1.5%
Booking Holdings, Inc.	1.4%
Incyte Corp.	1.3%
Facebook, Inc. - Class A	1.2%
Regeneron Pharmaceuticals, Inc.	1.1%
Anheuser-Busch InBev S.A./N.V. (Belgium)	1.0%
Mastercard, Inc. - Class A	1.0%
Microsoft Corp.	0.9%
Medtronic plc	0.9%
Novartis AG - ADR (Switzerland)	0.9%
Booking Holdings, Inc.	

⁵As a percentage of total investments.

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES			BLENDED ASSET MODERATE SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS - 37.3%			COMMON STOCKS (continued)		
Consumer Discretionary - 3.5%			Consumer Staples (continued)		
Automobiles - 0.0%##			Beverages (continued)		
Suzuki Motor Corp. (Japan) ¹	400	\$ 21,499	Treasury Wine Estates Ltd. (Australia) ¹	1,835	\$ 26,211
Diversified Consumer Services - 0.0%##					2,906,704
Fu Shou Yuan International Group Ltd. (China) ¹	26,000	24,801	Food & Staples Retailing - 0.0%##		
Hotels, Restaurants & Leisure - 0.0%##			Matsumotokiyoshi Holdings Co. Ltd. (Japan) ¹	400	17,819
Accor S.A. (France) ¹	370	20,913	Raia Drogasil S.A. (Brazil)	1,000	19,616
CVC Brasil Operadora e Agencia de Viagens S.A. (Brazil)	1,100	18,168			37,435
		39,081	Food Products - 0.1%		
Household Durables - 0.0%##			Danone S.A. (France) ¹	370	29,972
Kaufman & Broad S.A. (France) ¹	635	33,453	Kerry Group plc - Class A (Ireland) ¹ ..	335	34,063
Internet & Direct Marketing Retail - 1.7%			Nestle S.A. (Switzerland) ¹	460	35,636
Amazon.com, Inc.*	180	281,903			99,671
Booking Holdings, Inc.*	720	1,568,160	Personal Products - 0.8%		
		1,850,063	Beiersdorf AG (Germany) ¹	210	23,759
Leisure Products - 0.0%##			Unilever plc - ADR (United Kingdom)	14,610	817,722
Trigano S.A. (France) ¹	160	30,151			841,481
Yamaha Corp. (Japan) ¹	300	14,476	Tobacco - 0.0%##		
		44,627	British American Tobacco plc - ADR (United Kingdom)	475	25,945
Media - 0.4%			Total Consumer Staples		3,911,236
Quebecor, Inc. - Class B (Canada) ..	11,515	214,704	Energy - 2.0%		
Shaw Communications, Inc. - Class B (Canada)	10,500	215,814	Energy Equipment & Services - 1.7%		
		430,518	Diamond Offshore Drilling, Inc.*	17,630	324,216
Multiline Retail - 0.0%##			EnSCO plc - Class A	29,050	164,132
Lojas Renner S.A. (Brazil)	1,470	13,638	Schlumberger Ltd. ³	13,235	907,392
Specialty Retail - 0.6%			Transocean Ltd.*	41,350	511,500
Fnac Darty S.A. (France)* ¹	255	27,361			1,907,240
Industria de Diseno Textil S.A. (Spain) ¹	18,530	574,396	Oil, Gas & Consumable Fuels - 0.3%		
Maisons du Monde S.A. (France) ^{1,2} ..	465	18,895	Cameco Corp. (Canada)	1,315	13,847
		620,652	China Petroleum & Chemical Corp. - Class H (China) ¹	20,000	19,477
Textiles, Apparel & Luxury Goods - 0.8%			Eni SpA (Italy) ¹	950	18,571
ANTA Sports Products Ltd. (China) ¹ ..	5,000	28,531	Galp Energia SGPS S.A. (Portugal) ¹	1,775	34,068
lululemon athletica, Inc.*	8,080	806,384	Repsol S.A. (Spain) ¹	1,445	27,575
		834,915	Royal Dutch Shell plc - Class B - ADR (Netherlands)	510	36,934
Total Consumer Discretionary		3,913,247	SK Innovation Co. Ltd. (South Korea) ¹	95	17,408
Consumer Staples - 3.5%			Suncor Energy, Inc. (Canada)	490	18,738
Beverages - 2.6%			TOTAL S.A. (France)¹	455	28,597
Ambev S.A. - ADR (Brazil)	121,000	801,020			
Anheuser-Busch InBev S.A./N.V. (Belgium) ¹	11,575	1,149,785			
Diageo plc (United Kingdom) ¹	26,060	929,688			

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Energy (continued)			Health Care - 8.6%		
Oil, Gas & Consumable Fuels (continued)			Biotechnology - 4.7%		
Transportadora de Gas del Sur S.A. - Class B - ADR (Argentina)*.....	760	\$ 14,486	Biogen, Inc.*	2,280	\$ 623,808
Vermilion Energy, Inc. (Canada).....	535	18,084	BioMarin Pharmaceutical, Inc.*	10,470	874,350
YPF S.A. - ADR (Argentina)	735	16,089	Incyte Corp.*	23,645	1,464,571
			Regeneron Pharmaceuticals, Inc.* ...	3,820	1,160,058
		263,874	Seattle Genetics, Inc.*	15,060	770,921
			Vertex Pharmaceuticals, Inc.*	1,855	284,112
Total Energy		<u>2,171,114</u>			<u>5,177,820</u>
Financials - 2.5%			Health Care Equipment & Supplies - 0.9%		
Banks - 0.3%			Medtronic plc		
Banco Comercial Portugues S.A. (Portugal)* ¹	45,965	15,387		12,845	1,029,270
Bankia S.A. (Spain) ¹	4,890	21,455	Health Care Providers & Services - 0.6%		
BPER Banca (Italy) ¹	2,980	17,202	DaVita, Inc.*	10,240	642,969
CaixaBank S.A. (Spain) ¹	7,885	38,344	Fleury S.A. (Brazil)	3,000	22,360
Credit Agricole S.A. (France) ¹	1,860	30,629	Fresenius Medical Care AG & Co. KGaA (Germany) ¹	155	15,728
Erste Group Bank AG (Austria) ¹	555	27,140	Orpea (France) ¹	215	27,551
Eurobank Ergasias S.A. (Greece)* ¹ ..	23,660	29,864			<u>708,608</u>
FinecoBank Banca Fineco S.p.A. (Italy) ¹	3,870	46,083	Life Sciences Tools & Services - 0.1%		
Grupo Financiero Galicia S.A. - ADR (Argentina)	270	17,258	QIAGEN N.V.*	545	17,827
Grupo Supervielle S.A. - ADR (Argentina)	545	15,227	QIAGEN N.V.* ¹	685	22,407
Itau Unibanco Holding S.A. (Brazil) ..	1,600	23,234	Tecan Group AG (Switzerland) ¹	80	17,590
Jyske Bank A/S (Denmark) ¹	310	18,563			<u>57,824</u>
KBC Group N.V. (Belgium) ¹	450	39,123	Pharmaceuticals - 2.3%		
Sydbank A/S (Denmark) ¹	435	16,081	Bristol-Myers Squibb Co. ³	6,200	323,206
		<u>355,590</u>	Johnson & Johnson	6,220	786,768
			Merck & Co., Inc.	7,410	436,227
Capital Markets - 2.2%			Novartis AG - ADR (Switzerland)	12,535	961,309
Amundi S.A. (France) ^{1,2}	490	41,672	Perrigo Co. plc.	465	36,335
Banca Generali S.p.A. (Italy) ¹	710	23,032			<u>2,543,845</u>
BlackRock, Inc.	1,580	823,970	Total Health Care		
Bolsas y Mercados Argentinos S.A. (Argentina)	1,795	32,899			<u>9,517,367</u>
The Charles Schwab Corp.	15,550	865,824	Industrials - 2.2%		
E*TRADE Financial Corp.*	7,660	464,809	Aerospace & Defense - 0.0%##		
Euronext N.V. (Netherlands) ^{1,2}	640	45,878	BAE Systems plc (United Kingdom) ¹		
Julius Baer Group Ltd. (Switzerland) ¹	1,015	60,239		1,505	12,627
Natixis S.A. (France) ¹	3,825	31,414	Air Freight & Logistics - 0.5%		
		<u>2,389,737</u>	FedEx Corp. ³		
				2,460	608,112
Thriffs & Mortgage Finance - 0.0%##			Airlines - 0.0%##		
Aareal Bank AG (Germany) ¹	730	36,514	Azul S.A. - ADR (Brazil)*		
		<u>36,514</u>		625	19,375
Total Financials		<u>2,781,841</u>	Ryanair Holdings plc - ADR (Ireland)*		
				110	12,097
					<u>31,472</u>
			Building Products - 0.1%		
			Cie de Saint-Gobain (France) ¹		
				870	45,519
			Daikin Industries Ltd. (Japan) ¹		
				200	23,363

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES		SHARES	VALUE (NOTE 2)			SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
Industrials (continued)				Industrials (continued)			
Building Products (continued)				Trading Companies & Distributors (continued)			
Geberit AG (Switzerland) ¹	60	\$	25,604	Howden Joinery Group plc (United Kingdom) ¹	1,850	\$	12,108
			94,486	Kanamoto Co. Ltd. (Japan) ¹	500		17,085
							85,585
Commercial Services & Supplies - 0.1%				Transportation Infrastructure - 0.1%			
China Everbright International Ltd. (China) ¹	23,000		32,261	Aena SME S.A. (Spain) ^{1,2}	315		64,930
Elis S.A. (France) ¹	1,200		28,700	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	1,800		9,495
SPIE S.A. (France) ¹	1,705		38,579	Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	90		9,375
			99,540				83,800
Construction & Engineering - 0.1%				Total Industrials			
Eiffage S.A. (France) ¹	305		36,305				2,412,700
FLSmith & Co. A/S (Denmark) ¹	250		15,442	Information Technology - 9.8%			
Vinci S.A. (France) ¹	750		74,988	Electronic Equipment, Instruments & Components - 0.1%			
			126,735	Halma plc (United Kingdom) ¹	1,605		26,931
Electrical Equipment - 0.0%##				Hexagon A.B. - Class B (Sweden) ¹ ..	425		24,539
Legrand S.A. (France) ¹	330		25,678	Hitachi Ltd. (Japan) ¹	6,000		43,791
Industrial Conglomerates - 0.1%				Hollysys Automation Technologies Ltd. (China)	685		15,111
Siemens AG (Germany) ¹	565		71,752	Keyence Corp. (Japan) ¹	100		60,978
Machinery - 0.2%							171,350
FANUC Corp. (Japan) ¹	100		21,421	Internet Software & Services - 3.0%			
Hyundai Heavy Industries Co. Ltd. (South Korea) ^{*1}	80		8,856	Alibaba Group Holding Ltd. - ADR (China) [*]	4,095		731,121
Hyundai Mipo Dockyard Co. Ltd. (South Korea) ^{*1}	105		8,720	Alphabet, Inc. - Class A [*]	390		397,246
Jungheinrich AG (Germany) ¹	890		37,533	Alphabet, Inc. - Class C [*]	390		396,759
KION Group AG (Germany) ¹	485		40,427	Facebook, Inc. - Class A [*]	7,480		1,286,560
Metso OYJ (Finland) ¹	1,265		44,958	NetEase, Inc. - ADR (China)	75		19,280
Samsung Heavy Industries Co. Ltd. (South Korea) ^{*1}	1,285		8,784	Tencent Holdings Ltd. - Class H (China) ¹	9,780		480,813
The Weir Group plc (United Kingdom) ¹	2,155		63,060				3,311,779
			233,759	IT Services - 1.9%			
Professional Services - 0.5%				Amdocs Ltd.	645		43,377
Equifax, Inc.	4,410		494,141	InterXion Holding N.V. (Netherlands) [*]	755		49,090
Randstad Holding N.V. (Netherlands) ¹	675		43,445	Luxoft Holding, Inc. [*]	155		6,254
			537,586	Mastercard, Inc. - Class A	6,220		1,108,839
Road & Rail - 0.4%				Pagseguro Digital Ltd. - Class A (Brazil) [*]	275		9,138
Genesee & Wyoming, Inc. - Class A [*]	5,640		401,568	Sopra Steria Group (France) ¹	225		48,028
Trading Companies & Distributors - 0.1%				Visa, Inc. - Class A	6,400		812,032
Ashtead Group plc (United Kingdom) ¹	1,185		32,911				2,076,758
Brenntag AG (Germany) ¹	410		23,481	Semiconductors & Semiconductor Equipment - 2.5%			
				Qorvo, Inc. [*]	23,740		1,600,076

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES			BLENDED ASSET MODERATE SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Information Technology (continued)			Real Estate - 2.6%		
Semiconductors & Semiconductor Equipment (continued)			Equity Real Estate Investment Trusts (REITS) - 2.6%		
Skyworks Solutions, Inc.	8,350	\$ 724,446	Acadia Realty Trust	440	\$ 10,384
Texas Instruments, Inc.	3,880	393,548	Agree Realty Corp.	195	9,532
		<u>2,718,070</u>	Alexandria Real Estate Equities, Inc.	150	18,687
Software - 2.3%			American Campus Communities, Inc.	575	22,488
Atlassian Corp. plc - Class A*	220	12,316	American Homes 4 Rent - Class A ...	1,935	39,087
Dassault Systemes S.E. (France) ¹ ...	205	26,566	American Tower Corp.	1,500	204,540
Electronic Arts, Inc.* ³	5,160	608,777	Americold Realty Trust	545	11,232
Microsoft Corp.	11,090	1,037,137	Apartment Investment & Management Co. - Class A	735	29,841
Nexon Co. Ltd. (Japan) ^{*1}	2,030	29,539	Apple Hospitality REIT, Inc.	970	17,450
ServiceNow, Inc.*	5,040	837,346	AvalonBay Communities, Inc.	460	74,980
Sophos Group plc (United Kingdom) ^{1,2}	4,300	29,362	Axiare Patrimonio SOCIMI S.A. (Spain) ¹	415	8,798
Temenos Group AG (Switzerland) ¹ ...	150	18,874	Bluerock Residential Growth REIT, Inc.	870	7,821
		<u>2,599,917</u>	Boston Properties, Inc.	370	44,922
Total Information Technology		<u>10,877,874</u>	Brandywine Realty Trust	1,090	17,560
Materials - 1.9%			CatchMark Timber Trust, Inc. - Class A	2,545	33,187
Chemicals - 0.1%			Chesapeake Lodging Trust	500	14,770
Akzo Nobel N.V. (Netherlands) ¹	385	34,865	Colony NorthStar, Inc. - Class A	2,080	12,709
Croda International plc (United Kingdom) ¹	558	34,135	Columbia Property Trust, Inc.	545	11,641
Mexichem S.A.B. de C.V. (Mexico) ...	4,100	12,814	Community Healthcare Trust, Inc.	1,125	28,688
Solvay S.A. (Belgium) ¹	240	33,377	CoreCivic, Inc.	1,455	29,333
		<u>115,191</u>	Cousins Properties, Inc.	5,330	47,384
Construction Materials - 0.1%			Crown Castle International Corp.	275	27,739
Loma Negra Cia Industrial Argentina S.A. - ADR (Argentina)*	795	16,488	CubeSmart	740	21,786
Wienerberger AG (Austria) ¹	1,515	38,175	Digital Realty Trust, Inc.	510	53,902
		<u>54,663</u>	EastGroup Properties, Inc.	85	7,631
Containers & Packaging - 1.2%			Equinix, Inc.	260	109,405
Ball Corp.	20,260	812,223	Equity LifeStyle Properties, Inc.	265	23,627
Sealed Air Corp.	12,120	531,462	Equity Residential	550	33,940
		<u>1,343,685</u>	Essex Property Trust, Inc.	100	23,969
Metals & Mining - 0.5%			Extra Space Storage, Inc.	370	33,148
Antofagasta plc (Chile) ¹	19,720	263,479	First Industrial Realty Trust, Inc.	1,105	34,377
First Quantum Minerals Ltd. (Zambia)	435	6,268	Forest City Realty Trust, Inc. - Class A	835	16,750
Grupo Mexico S.A.B. de C.V. - Series B (Mexico)	11,500	38,075	Getty Realty Corp.	605	15,156
Lundin Mining Corp. (Canada)	37,455	247,959	GGP, Inc.	955	19,090
		<u>555,781</u>	Global Medical REIT, Inc.	1,260	9,815
Total Materials		<u>2,069,320</u>	HCP, Inc.	1,460	34,106
			Healthcare Trust of America, Inc. - Class A	760	18,992
			Hibernia REIT plc (Ireland) ¹	9,625	17,249
			Host Hotels & Resorts, Inc.	1,985	38,828
			Independence Realty Trust, Inc.	1,410	13,254

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES			SHARES/ PRINCIPAL AMOUNT ⁴			VALUE (NOTE 2)		
	SHARES	VALUE (NOTE 2)			VALUE (NOTE 2)			
COMMON STOCKS (continued)			COMMON STOCKS (continued)					
Real Estate (continued)			Utilities (continued)					
Equity Real Estate Investment Trusts (REITS) (continued)			Independent Power and Renewable Electricity Producers - 0.1%					
Invitation Homes, Inc.	1,685	\$ 38,991	China Longyuan Power Group Corp. Ltd. - Class H (China) ¹	44,000	\$ 43,218			
Lamar Advertising Co. - Class A	240	15,290	Huaneng Renewables Corp. Ltd. - Class H (China) ¹	94,000	41,745			
Life Storage, Inc.	120	10,613			84,963			
The Macerich Co.	270	15,557			100,649			
Mid-America Apartment Communities, Inc.	475	43,444	Total Utilities					
National Retail Properties, Inc.	360	13,694						
Outfront Media, Inc.	650	12,188	TOTAL COMMON STOCKS					
Physicians Realty Trust	2,005	29,955	(Identified Cost \$41,393,511)		41,224,719			
Plymouth Industrial REIT, Inc.	275	4,730						
Prologis, Inc.	1,285	83,409	CORPORATE BONDS - 16.4%					
Public Storage	235	47,418	Non-Convertible Corporate Bonds - 16.4%					
Regency Centers Corp.	335	19,715	Consumer Discretionary - 1.8%					
Rexford Industrial Realty, Inc.	325	9,929	Auto Components - 0.0%##					
SBA Communications Corp.*	1,330	213,106	Techniplas LLC ² , 10.00%, 5/1/2020 ..	35,000	30,888			
Simon Property Group, Inc.	725	113,346	Household Durables - 0.2%					
STAG Industrial, Inc.	1,085	26,658	Century Communities, Inc., 5.875%, 7/15/2025	58,000	55,172			
STORE Capital Corp.	580	14,633	Meritage Homes Corp., 5.125%, 6/6/2027	40,000	37,950			
Sun Communities, Inc.	370	34,724	TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019 ...	30,000	30,038			
Sunstone Hotel Investors, Inc.	1,535	23,946	TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024 ...	24,000	24,330			
Terreno Realty Corp.	270	10,030	Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 ...	25,000	24,688			
UDR, Inc.	1,205	43,561	Weekley Homes LLC - Weekley Finance Corp. ² , 6.625%, 8/15/2025	39,000	37,830			
UMH Properties, Inc.	985	13,327			210,008			
Unibail-Rodamco S.E. (France) ¹	215	51,615	Internet & Direct Marketing Retail - 0.8%					
Urban Edge Properties	1,580	32,501	Booking Holdings, Inc., 3.60%, 6/1/2026	860,000	833,659			
Ventas, Inc.	315	16,197	Media - 0.8%					
VEREIT, Inc.	2,160	14,688	CCO Holdings LLC - CCO Holdings Capital Corp. ² , 5.50%, 5/1/2026 ...	25,000	24,342			
Vornado Realty Trust	515	35,035	Cogeco Communications, Inc. (Canada) ² , 4.875%, 5/1/2020	15,000	15,075			
Welltower, Inc.	370	19,773	CSC Holdings, LLC, 5.25%, 6/1/2024	54,000	50,591			
Weyerhaeuser Co.	15,175	558,136	Discovery Communications LLC, 5.20%, 9/20/2047	580,000	567,284			
		2,814,007	Telenet Finance Luxembourg Notes S.A.R.L (Belgium) ² , 5.50%, 3/1/2028	200,000	191,000			
Real Estate Management & Development - 0.0%##					848,292			
Nexity S.A. (France) ¹	525	32,828						
Total Real Estate		2,846,835						
Telecommunication Services - 0.6%								
Diversified Telecommunication Services - 0.6%								
Iliad S.A. (France) ¹	125	25,038						
Zayo Group Holdings, Inc.*	16,460	597,498						
Total Telecommunication Services ...		622,536						
Utilities - 0.1%								
Electric Utilities - 0.0%##								
Pampa Energia S.A. - ADR (Argentina)*	275	15,686						

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Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES	PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)		PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)			Non-Convertible Corporate Bonds (continued)		
Consumer Discretionary (continued)			Energy (continued)		
Textiles, Apparel & Luxury Goods - 0.0%##			Oil, Gas & Consumable Fuels (continued)		
Hanesbrands, Inc. ² , 4.875%, 5/15/2026.....	30,000	\$ 28,800	Seven Generations Energy Ltd. (Canada) ² , 5.375%, 9/30/2025.....	27,000	\$ 26,257
Total Consumer Discretionary		<u>1,951,647</u>	Southwestern Energy Co. ⁵ , 6.70%, 1/23/2025.....	31,000	30,380
Consumer Staples - 0.1%			Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ² , 5.50%, 9/15/2024		
Food & Staples Retailing - 0.1%			Williams Partners LP, 3.75%, 6/15/2027.....	340,000	<u>319,860</u>
C&S Group Enterprises LLC ² , 5.375%, 7/15/2022.....	60,000	<u>56,400</u>	Total Energy		<u>4,042,444</u>
Household Products - 0.0%##					<u>4,120,154</u>
First Quality Finance Co., Inc. ² , 5.00%, 7/1/2025	15,000	<u>14,363</u>	Financials - 6.1%		
Total Consumer Staples		<u>70,763</u>	Banks - 3.6%		
Energy - 3.7%			Bank of America Corp., 4.00%, 1/22/2025.....		
Energy Equipment & Services - 0.1%			Citigroup, Inc., 8.125%, 7/15/2039 ...		
Shelf Drilling Holdings Ltd. (United Arab Emirates) ² , 8.25%, 2/15/2025.....	35,000	35,525	Intesa Sanpaolo S.p.A. (Italy) ² , 3.875%, 1/12/2028.....	890,000	831,319
Trinidad Drilling Ltd. (Canada) ² , 6.625%, 2/15/2025.....	44,000	<u>42,185</u>	JPMorgan Chase & Co., 6.30%, 4/23/2019.....	810,000	838,561
		<u>77,710</u>	Popular, Inc., 7.00%, 7/1/2019	47,000	47,822
Oil, Gas & Consumable Fuels - 3.6%			Santander Holdings USA, Inc., 3.40%, 1/18/2023		
Boardwalk Pipelines LP, 5.95%, 6/1/2026.....	780,000	832,056		580,000	<u>561,963</u>
Cheniere Energy Partners LP ² , 5.25%, 10/1/2025	40,000	39,100	Capital Markets - 0.8%		
DCP Midstream Operating LP ² , 9.75%, 3/15/2019	15,000	15,788	Morgan Stanley ⁶ , (3 mo. LIBOR US + 1.220%), 3.583%, 5/8/2024	830,000	<u>846,349</u>
Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019.....	44,000	44,550	Consumer Finance - 0.0%##		
GasLog Ltd. (Monaco), 8.875%, 3/22/2022.....	43,000	45,580	Ally Financial, Inc., 3.50%, 1/27/2019.....		
Hilcorp Energy I LP - Hilcorp Finance Co. ² , 5.75%, 10/1/2025 ...	41,000	40,590	SLM Corp., 5.125%, 4/5/2022		
Jonah Energy LLC - Jonah Energy Finance Corp. ² , 7.25%, 10/15/2025	60,000	48,000		30,000	29,985
Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	700,000	830,758	Diversified Financial Services - 0.7%		
Petroleos Mexicanos (Mexico) ² , 6.35%, 2/12/2048	870,000	797,790	Aircastle Ltd., 6.25%, 12/1/2019		
Rockies Express Pipeline, LLC ² , 5.625%, 4/15/2020.....	25,000	25,883	International Lease Finance Corp., 6.25%, 5/15/2019		
Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026.....	780,000	847,087	LPL Holdings, Inc. ² , 5.75%, 9/15/2025.....		
SemGroup Corp., 6.375%, 3/15/2025.....	60,000	57,150	Navient Corp., 7.25%, 9/25/2023.....		
			Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. ² , 6.375%, 12/15/2022		
			Park Aerospace Holdings Ltd. (Ireland) ² , 4.50%, 3/15/2023		
				42,000	<u>40,215</u>
					<u>739,614</u>

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Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES		PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)			PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)
CORPORATE BONDS (continued)				CORPORATE BONDS (continued)			
Non-Convertible Corporate Bonds (continued)				Non-Convertible Corporate Bonds (continued)			
Financials (continued)				Industrials (continued)			
Insurance - 1.0%				Marine - 0.1%			
Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024	530,000	\$	549,957	Global Ship Lease, Inc. (United Kingdom) ² , 9.875%, 11/15/2022 ...	50,000	\$	49,125
Prudential Financial, Inc. ⁷ , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042.....	530,000		563,788	Total Industrials			238,987
			1,113,745	Information Technology - 1.3%			
				Internet Software & Services - 1.3%			
Thrifts & Mortgage Finance - 0.0%##				Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027	890,000		837,925
Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. ² , 5.875%, 8/1/2021	25,000		25,438	Tencent Holdings Ltd. (China) ² , 3.595%, 1/19/2028.....	590,000		560,676
Total Financials			6,740,879				1,398,601
Health Care - 0.1%				Semiconductors & Semiconductor Equipment - 0.0%##			
Biotechnology - 0.0%##				MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021	43,000		41,387
AMAG Pharmaceuticals, Inc. ² , 7.875%, 9/1/2023	30,000		29,850	Total Information Technology			1,439,988
Health Care Providers & Services - 0.1%				Materials - 1.1%			
DaVita, Inc., 5.00%, 5/1/2025	39,000		36,960	Chemicals - 0.0%##			
Fresenius Medical Care US Finance II, Inc. (Germany) ² , 6.50%, 9/15/2018.....	17,000		17,218	Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ² , 8.375%, 12/1/2022.....	38,000		38,950
Ortho-Clinical Diagnostics, Inc. - Ortho-Clinical Diagnostics S.A. ² , 6.625%, 5/15/2022.....	30,000		29,700	Metals & Mining - 1.1%			
Tenet Healthcare Corp., 6.00%, 10/1/2020.....	15,000		15,481	Anglo American Capital plc (United Kingdom) ² , 4.00%, 9/11/2027	590,000		555,826
Total Health Care			99,359	Corp Nacional del Cobre de Chile (Chile) ² , 5.625%, 9/21/2035.....	500,000		560,429
Industrials - 0.2%				Mountain Province Diamonds, Inc. (Canada) ² , 8.00%, 12/15/2022.....	70,000		69,300
Airlines - 0.0%##							1,185,555
Allegiant Travel Co., 5.50%, 7/15/2019.....	28,000		28,280	Total Materials			1,224,505
Construction & Engineering - 0.1%				Real Estate - 0.6%			
Tutor Perini Corp. ² , 6.875%, 5/1/2025	44,000		45,087	Equity Real Estate Investment Trusts (REITS) - 0.1%			
Containers & Packaging - 0.0%##				GTP Acquisition Partners I LLC ² , 2.35%, 6/15/2020	92,000		90,681
W/S Packaging Holdings, Inc. ² , 9.00%, 4/15/2023	40,000		40,900	iStar, Inc., 5.25%, 9/15/2022	36,000		34,920
Industrial Conglomerates - 0.0%##							125,601
LSB Industries, Inc. ² , 9.625%, 5/1/2023	40,000		40,150	Real Estate Management & Development - 0.5%			
Machinery - 0.0%##				American Homes 4 Rent LP, 4.25%, 2/15/2028.....	580,000		557,614
Xerium Technologies, Inc., 9.50%, 8/15/2021.....	34,000		35,445	Greystar Real Estate Partners, LLC ² , 5.75%, 12/1/2025	45,000		44,550
				Total Real Estate			602,164
							727,765

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES	PRINCIPAL AMOUNT ⁴ / SHARES	VALUE (NOTE 2)		PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)
CORPORATE BONDS (continued)			U.S. TREASURY SECURITIES (continued)		
Non-Convertible Corporate Bonds (continued)			U.S. Treasury Notes (continued)		
Telecommunication Services - 1.4%			U.S. Treasury Note, 2.00%, 7/31/2022.....		
Diversified Telecommunication Services - 1.2%			6,103,000 \$ 5,921,340		
AT&T, Inc., 4.25%, 3/1/2027	540,000	\$ 536,075	U.S. Treasury Note, 1.625%, 4/30/2023.....		
Verizon Communications, Inc., 5.50%, 3/16/2047	780,000	831,511	1,150,000 1,087,334		
		<u>1,367,586</u>	U.S. Treasury Note, 1.625%, 5/15/2026.....		
			1,163,000 1,054,877		
			U.S. Treasury Note, 2.375%, 5/15/2027.....		
Wireless Telecommunication Services - 0.2%			2,199,000 2,101,763		
Hughes Satellite Systems Corp., 5.25%, 8/1/2026	71,000	69,403	U.S. Treasury Note, 2.75%, 2/15/2028.....		
Inmarsat Finance plc (United Kingdom) ² , 4.875%, 5/15/2022	101,000	97,465	1,100,000 <u>1,082,727</u>		
Sprint Communications, Inc. ² , 9.00%, 11/15/2018.....	12,000	12,338	Total U.S. Treasury Notes (Identified Cost \$19,468,285).....		
		<u>179,206</u>	<u>19,159,239</u>		
Total Telecommunication Services...		<u>1,546,792</u>	TOTAL U.S. TREASURY SECURITIES (Identified Cost \$25,911,300).....		
TOTAL CORPORATE BONDS (Identified Cost \$18,668,207).....		<u>18,190,689</u>	<u>25,380,845</u>		
MUTUAL FUNDS - 0.1%			ASSET-BACKED SECURITIES - 3.9%		
Global X MSCI Greece ETF.....	3,510	37,452	CarMax Auto Owner Trust, Series 2017-1, Class A3, 1.98%, 11/15/2021		
iShares MSCI Eurozone ETF.....	1,150	50,979	225,000 222,678		
TOTAL MUTUAL FUNDS (Identified Cost \$84,619).....		<u>88,431</u>	Chesapeake Funding II LLC, Series 2017-2A, Class A1 ² , 1.99%, 5/15/2029.....		
U.S. TREASURY SECURITIES - 22.9%			631,073 626,674		
U.S. Treasury Bonds - 5.6%			Colony American Homes, Series 2015-1A, Class A ^{2,6} , (1 mo. LIBOR US + 1.200%), 3.097%, 7/17/2032.....		
U.S. Treasury Bond, 6.25%, 5/15/2030.....	784,000	1,044,864	197,872 197,872		
U.S. Treasury Bond, 4.75%, 2/15/2037.....	1,246,000	1,562,367	Credit Acceptance Auto Loan Trust, Series 2017-1A, Class A ² , 2.56%, 10/15/2025		
U.S. Treasury Bond, 2.50%, 2/15/2045.....	872,000	777,919	255,000 253,432		
U.S. Treasury Bond, 3.00%, 5/15/2047.....	2,270,000	2,228,236	Enterprise Fleet Financing LLC, Series 2015-2, Class A2 ² , 1.59%, 2/22/2021		
U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042.....	625,560	608,220	33,825 33,806		
Total U.S. Treasury Bonds (Identified Cost \$6,443,015)		<u>6,221,606</u>	Enterprise Fleet Financing LLC, Series 2017-2, Class A2 ² , 1.97%, 1/20/2023.....		
U.S. Treasury Notes - 17.3%			450,000 446,411		
U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020.....	806,361	799,596	Invitation Homes Trust, Series 2015-SFR3, Class A ^{2,6} , (1 mo. LIBOR US + 1.300%), 3.196%, 8/17/2032.....		
U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023.....	602,352	588,358	379,786 380,630		
U.S. Treasury Note, 1.625%, 4/30/2019.....	3,330,000	3,308,147	Invitation Homes Trust, Series 2017-SFR2, Class A ^{2,6} , (1 mo. LIBOR US + 0.850%), 2.746%, 12/17/2036		
U.S. Treasury Note, 1.375%, 4/30/2020.....	3,287,000	3,215,097	89,589 89,729		
			Invitation Homes Trust, Series 2017-SFR2, Class B ^{2,6} , (1 mo. LIBOR US + 1.150%), 3.046%, 12/17/2036		
			65,000 65,192		

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES		PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)			PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)
ASSET-BACKED SECURITIES (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
SoFi Consumer Loan Program LLC, Series 2016-1, Class A ² , 3.26%, 8/25/2025.....	255,779	\$	255,357	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) ⁸ , 1.29%, 8/25/2020.....	2,525,566	\$	61,497
SoFi Consumer Loan Program LLC, Series 2016-5, Class A ² , 3.06%, 9/25/2028.....	263,112		262,389	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) ⁸ , 1.458%, 6/25/2022.....	1,928,109		95,403
SoFi Professional Loan Program LLC, Series 2016-E, Class A2B ² , 2.49%, 1/25/2036.....	430,000		419,173	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) ⁸ , 0.203%, 4/25/2023.....	9,987,899		88,474
SoFi Professional Loan Program LLC, Series 2017-A, Class A2A ² , 1.55%, 3/26/2040.....	104,053		103,135	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K033, Class A2 ⁸ , 3.06%, 7/25/2023.....	765,000		762,970
SoFi Professional Loan Program LLC, Series 2017-F, Class A1FX ² , 2.05%, 1/25/2041.....	87,297		86,519	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K035, Class A2 ⁸ , 3.458%, 8/25/2023.....	697,000		706,527
SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX ² , 2.84%, 1/25/2041.....	75,000		73,060	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ10, Class A2, 2.912%, 12/25/2023.....	590,000		582,257
SoFi Professional Loan Program LLC, Series 2018-A, Class A2A ² , 2.39%, 2/25/2042.....	186,248		184,982	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ13, Class A2, 2.864%, 8/25/2022.....	369,000		366,476
Tesla Auto Lease Trust, Series 2018-A, Class A ² , 2.32%, 12/20/2019.....	202,063		201,224	Freddie Mac REMICS, Series 4791, Class BA, 4.00%, 3/15/2044.....	325,000		331,489
Tricon American Homes Trust, Series 2016-SFR1, Class A ² , 2.589%, 11/17/2033.....	229,815		222,706	FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) ² , 0.10%, 6/25/2046.....	24,731,897		94,063
Tricon American Homes Trust, Series 2017-SFR2, Class A ² , 2.928%, 1/17/2036.....	240,000		231,545	FREMF Mortgage Trust, Series 2013-K712, Class B ^{2,8} , 3.362%, 5/25/2045.....	143,000		143,453
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$4,397,171).....			4,356,514	FREMF Mortgage Trust, Series 2014-K37, Class B ^{2,8} , 4.558%, 1/25/2047.....	320,000		331,357
COMMERCIAL MORTGAGE-BACKED SECURITIES - 7.5%				GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{2,8} , 3.382%, 12/15/2034.....	372,000		371,698
BWAY Mortgage Trust, Series 2015-1740, Class A ² , 2.917%, 1/10/2035.....	541,000		515,603	JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{2,8} , 3.50%, 5/25/2043.....	111,331		109,417
Caesars Palace Las Vegas Trust, Series 2017-VICI, Class A ² , 3.531%, 10/15/2034.....	300,000		301,151	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{2,8} , 3.00%, 6/25/2029.....	149,265		147,674
Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{2,8} , 2.50%, 5/25/2043.....	195,138		181,778	JP Morgan Mortgage Trust, Series 2017-6, Class A5 ^{2,8} , 3.50%, 12/25/2048.....	402,469		398,161
Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 ^{2,8} , 2.13%, 2/25/2043.....	139,674		128,989	New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{2,8} , 3.75%, 11/25/2054.....	125,385		125,237
CSMC Trust, Series 2014-IVR3, Class A1 ^{2,8} , 3.50%, 7/25/2044.....	337,306		333,195				

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Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES		PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)		PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)		
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				FOREIGN GOVERNMENT BONDS (continued)				
New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{2,8} , 3.75%, 8/25/2055		157,373	\$	157,976	Province of Ontario (Canada), 1.25%, 6/17/2019	203,000	\$	200,047
New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{2,8} , 3.75%, 11/25/2056		164,646		164,922	Singapore Government Bond (Singapore), 2.50%, 6/1/2019	SGD	116,000	88,298
SCG Trust, Series 2013-SRP1, Class AJ ^{2,6} , (1 mo. LIBOR US + 2.200%), 4.097%, 11/15/2026		574,000		572,795	Svensk Exportkredit AB (Sweden), 1.125%, 8/28/2019		500,000	490,525
Sequoia Mortgage Trust, Series 2013-2, Class A ⁸ , 1.874%, 2/25/2043		125,330		112,988	TOTAL FOREIGN GOVERNMENT BONDS (Identified Cost \$2,261,929)			<u>2,235,769</u>
Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁸ , 3.00%, 6/25/2043		155,775		149,907	U.S. GOVERNMENT AGENCIES - 6.1% Mortgage-Backed Securities - 6.1%			
Starwood Retail Property Trust, Series 2014-STAR, Class A ^{2,6} , (1 mo. LIBOR US + 1.220%), 3.117%, 11/15/2027		316,026		316,325	Fannie Mae, Pool #888468, 5.50%, 9/1/2021		41,208	42,313
Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{2,8} , 2.50%, 10/25/2056		291,326		285,404	Fannie Mae, Pool #888810, 5.50%, 11/1/2022		49,411	50,707
WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{2,8} , 3.50%, 1/20/2045		164,404		161,785	Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034		131,860	138,004
WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{2,8} , 3.50%, 3/20/2045		144,308		144,496	Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034		105,275	110,693
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Identified Cost \$8,417,356)				<u>8,243,467</u>	Fannie Mae, Pool #745418, 5.50%, 4/1/2036		100,545	110,069
FOREIGN GOVERNMENT BONDS - 2.0%					Fannie Mae, Pool #AB8161, 6.00%, 12/1/2037		126,266	140,750
Canada Housing Trust No. 1 (Canada) ² , 4.10%, 12/15/2018	CAD	52,000		41,139	Fannie Mae, Pool #995196, 6.00%, 7/1/2038		190,396	212,317
Canadian Government Bond (Canada), 2.75%, 6/1/2022	CAD	67,000		53,542	Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039		161,055	169,483
Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020		500,000		489,762	Fannie Mae, Pool #AL0152, 6.00%, 6/1/2040		142,744	159,012
The Korea Development Bank (South Korea), 1.375%, 9/12/2019		500,000		487,402	Fannie Mae, Pool #AL0241, 4.00%, 4/1/2041		183,104	187,894
Mexican Government Bond (Mexico), 8.00%, 6/11/2020	MXN	1,338,000		72,522	Fannie Mae, Pool #AL1410, 4.50%, 12/1/2041		309,121	324,991
Mexican Government Bond (Mexico), 6.50%, 6/10/2021	MXN	540,000		28,173	Fannie Mae, Pool #AL7068, 4.50%, 9/1/2042		327,692	344,808
Mexican Government Bond (Mexico), 6.50%, 6/9/2022	MXN	879,000		45,528	Fannie Mae, Pool #AL7729, 4.00%, 6/1/2043		162,476	166,729
Mexican Government Bond (Mexico), 7.75%, 5/29/2031	MXN	169,000		9,162	Fannie Mae, Pool #BC3490, 3.50%, 2/1/2046		421,509	419,086
Province of Ontario (Canada), 2.00%, 9/27/2018		230,000		229,669	Fannie Mae, Pool #BC6764, 3.50%, 4/1/2046		244,700	243,255
					Fannie Mae, Pool #BD1381, 3.50%, 6/1/2046		148,723	147,845
					Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046		247,100	238,746
					Fannie Mae, Pool #CA0241, 4.00%, 8/1/2047		639,740	652,930
					Fannie Mae, Pool #MA3184, 4.50%, 11/1/2047		312,881	326,665

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MODERATE SERIES	PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)	SHARES	VALUE (NOTE 2)
U.S. GOVERNMENT AGENCIES (continued)			SHORT-TERM INVESTMENT - 1.5%	
Mortgage-Backed Securities (continued)			Dreyfus Government Cash Management ¹⁰ , 1.60%, (Identified Cost \$1,656,744)	
Fannie Mae, Pool #AL8674, 5.651%, 1/1/2049	356,253	\$ 383,802	1,656,744	\$ <u>1,656,744</u>
Freddie Mac, Pool #C91754, 4.50%, 3/1/2034	107,145	112,166		
Freddie Mac, Pool #C91762, 4.50%, 5/1/2034	149,376	157,118		
Freddie Mac, Pool #C91850, 4.00%, 9/1/2035	256,187	264,014		
Freddie Mac, Pool #C91854, 4.00%, 10/1/2035	184,421	190,057		
Freddie Mac, Pool #G03926, 6.00%, 2/1/2038	43,193	48,089		
Freddie Mac, Pool #G04731, 5.50%, 4/1/2038	43,492	47,524		
Freddie Mac, Pool #G08273, 5.50%, 6/1/2038	54,752	59,821		
Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045	345,938	353,537		
Freddie Mac, Pool #Q42596, 3.50%, 8/1/2046	270,127	268,890		
Freddie Mac, Pool #Q45199, 4.00%, 1/1/2047	146,739	150,147		
Freddie Mac, Pool #Q45210, 4.00%, 1/1/2047	123,419	125,987		
Freddie Mac, Pool #G08786, 4.50%, 10/1/2047	406,467	425,049		
TOTAL U.S. GOVERNMENT AGENCIES (Identified Cost \$6,949,389)		<u>6,772,498</u>		
U.S. GOVERNMENT SECURITIES - 2.0%			TOTAL INVESTMENTS IN SECURITIES - 99.7% (Identified Cost \$111,926,068)	
U.S. Treasury Bills - 2.0%			TOTAL OPTIONS WRITTEN — 0.0%## (Premiums Received \$26,405)	
U.S. Treasury Bill ⁹ , 1.82%, 9/6/2018 (Identified Cost \$2,185,842)	2,200,000	<u>2,185,232</u>		<u>(20,737)</u>
				TOTAL INVESTMENTS - 99.7%
				OTHER ASSETS, LESS LIABILITIES - 0.3%
				<u>356,937</u>
				NET ASSETS - 100%
				<u>\$ 110,671,108</u>

ADR - American Depositary Receipt

CAD - Canadian Dollar

ETF - Exchange-traded fund

IO - Interest only

MXN - Mexican Peso

No. - Number

SGD - Singapore Dollar

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

Investment Portfolio - April 30, 2018 (unaudited)

EXCHANGE-TRADED OPTIONS WRITTEN					
DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	EXERCISE PRICE	NOTIONAL AMOUNT (000)	VALUE
Call					
Regeneron Pharmaceuticals, Inc.	5	5/18/18	\$ 360.00	152	\$ (245)
Seattle Genetics, Inc.	37	5/18/18	55.00	189	(4,292)
Zayo Group Holdings, Inc.	51	5/18/18	40.00	185	(510)
					<u>(5,047)</u>
Put					
Skyworks Solutions, Inc.	24	5/11/18	85.00	208	(5,040)
Booking Holdings, Inc.	1	5/18/18	1,990.00	218	(1,615)
Electronic Arts, Inc.	18	5/18/18	110.00	212	(2,844)
Qorvo, Inc.	33	5/18/18	62.50	222	(4,125)
Texas Instruments, Inc.	22	5/18/18	92.00	223	(770)
Alibaba Group Holding Ltd.	12	5/25/18	160.00	214	(1,296)
					<u>(15,690)</u>
TOTAL EXCHANGE-TRADED OPTIONS WRITTEN					<u>\$(20,737)</u>

*Non-income producing security.

Less than 0.1%.

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

²Restricted 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 \$14,119,799 or 12.8%, of the Series' net assets as of April 30, 2018 (see Note 2 to the financial statements).

³A portion of this security is deposited with the broker as collateral for options contracts written. As of April 30, 2018, the total value of such securities was \$2,021,975.

⁴Amount is stated in USD unless otherwise noted.

⁵Step coupon rate security - Rate steps up/down by 25 basis points upon rating downgrade/upgrade by Moody's and S&P rating agencies (Subject to a maximum of 100 basis points per agency, 200 basis points maximum).

⁶Floating rate security. Rate shown is the rate in effect as of April 30, 2018.

⁷Variable 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 April 30, 2018.

⁸Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of April 30, 2018.

⁹Represents the annualized yield at time of purchase.

¹⁰Rate shown is the current yield as of April 30, 2018.

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

Statement of Assets and Liabilities - Blended Asset Moderate Series

April 30, 2018 (unaudited)

ASSETS:

Investments in securities, at value (identified cost \$111,926,068) (Note 2).....	\$110,334,908
Foreign currency, at value (identified cost \$334)	332
Interest receivable.....	447,260
Receivable for fund shares sold.....	97,871
Receivable for securities sold.....	58,283
Dividends receivable	42,480
Foreign tax reclaims receivable	11,595
Prepaid expenses	<u>1,908</u>
TOTAL ASSETS	<u>110,994,637</u>

LIABILITIES:

Accrued management fees (Note 3)	80,881
Accrued fund accounting and administration fees (Note 3).....	41,473
Accrued Directors' fees (Note 3)	1,624
Accrued Chief Compliance Officer service fees (Note 3).....	411
Options written, at value (premiums received \$26,405) (Note 2)	20,737
Payable for securities purchased	118,068
Accrued custodian fees payable	24,760
Audit fees payable	22,598
Payable for fund shares repurchased	8,260
Other payables and accrued expenses	<u>4,717</u>
TOTAL LIABILITIES	<u>323,529</u>

TOTAL NET ASSETS..... **\$110,671,108**

NET ASSETS CONSIST OF:

Capital stock	\$ 104,024
Additional paid-in-capital	111,393,072
Undistributed net investment income	638,858
Accumulated net realized gain on investments, foreign currency and translation of other assets and liabilities.....	121,238
Net unrealized appreciation (depreciation) on investments, foreign currency and translation of other assets and liabilities	<u>(1,586,084)</u>

TOTAL NET ASSETS..... **\$110,671,108**

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6 (\$110,671,108/
10,402,433 shares)** **\$ 10.64**

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

Statement of Operations - Blended Asset Moderate Series
For the Six Months Ended April 30, 2018 (unaudited)

INVESTMENT INCOME:

Interest.....	\$ 930,622
Dividends (net of foreign taxes withheld, \$20,125).....	<u>293,620</u>
Total Investment Income.....	<u>1,224,242</u>

EXPENSES:

Management fees (Note 3)	257,004
Fund accounting and administration fees (Note 3)	45,550
Directors' fees (Note 3)	5,954
Chief Compliance Officer service fees (Note 3).....	2,129
Custodian fees	26,464
Miscellaneous.....	<u>22,103</u>
Total Expenses	359,204
Less reduction of expenses (Note 3).....	<u>(73,644)</u>
Net Expenses	<u>285,560</u>
NET INVESTMENT INCOME	<u>938,682</u>

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

Net realized gain (loss) on-	
Investments in securities	57,212
Options written	83,159
Foreign currency and translation of other assets and liabilities.....	<u>(1,455)</u>
	<u>138,916</u>
Net change in unrealized appreciation (depreciation) on-	
Investments in securities	(1,310,999)
Options written	5,668
Foreign currency and translation of other assets and liabilities.....	<u>(490)</u>
	<u>(1,305,821)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY.....	<u>(1,166,905)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (228,223)</u>

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

Statement of Changes in Net Assets - Blended Asset Moderate Series

	FOR THE SIX MONTHS ENDED 4/30/18 (UNAUDITED)	FOR THE PERIOD 10/13/17 ¹ TO 10/31/17
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$ 938,682	\$ 48,288
Net realized gain (loss) on investments and foreign currency	138,916	(17,390)
Net change in unrealized appreciation (depreciation) on investments and foreign currency .	<u>(1,305,821)</u>	<u>(280,263)</u>
Net decrease from operations.....	<u>(228,223)</u>	<u>(249,365)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 8):		
From net investment income	<u>(348,400)</u>	<u>—</u>
CAPITAL STOCK ISSUED AND REPURCHASED:		
Net increase (decrease) from capital share transactions (Note 5)	<u>(4,123,570)</u>	<u>115,620,666</u>
Net increase (decrease) in net assets	<u>(4,700,193)</u>	<u>115,371,301</u>
NET ASSETS:		
Beginning of period	<u>115,371,301</u>	<u>—</u>
End of period (including undistributed net investment income of \$638,858 and \$48,576, respectively)	<u>\$110,671,108</u>	<u>\$115,371,301</u>

¹Commencement of operations.

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

Financial Highlights - Blended Asset Moderate Series - Class R6

	FOR THE SIX MONTHS ENDED 4/30/18 (UNAUDITED)	FOR THE PERIOD 10/13/17 ¹ TO 10/31/17
Per share data (for a share outstanding throughout each period):		
Net asset value - Beginning of period	\$10.73	\$10.75
Income (loss) from investment operations:		
Net investment income (loss) ²	0.09	0.00 ³
Net realized and unrealized loss on investments	(0.15)	(0.02)
Total from investment operations.....	(0.06)	(0.02)
Less distributions to shareholders:		
From net investment income	(0.03)	—
Net asset value - End of period	\$10.64	\$10.73
Net assets - End of period (000's omitted).....	\$110,671	\$115,371
Total return ⁴	(0.54%)	(0.19%)
Ratios (to average net assets)/Supplemental Data:		
Expenses ⁵	0.50%	0.50%
Net investment income ⁵	1.64%	0.85%
Series portfolio turnover	54%	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 ⁵ :	0.13%	0.99%

¹Commencement of operations.

²Calculated based on average shares outstanding during the periods.

³Less than \$0.01.

⁴Represents aggregate total return for the periods indicated, and assumes reinvestment of all distributions. Total return would have been lower had certain expenses not been reimbursed during the periods. Periods less than one year are not annualized.

⁵Annualized.

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 (November 1, 2017 to April 30, 2018).

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

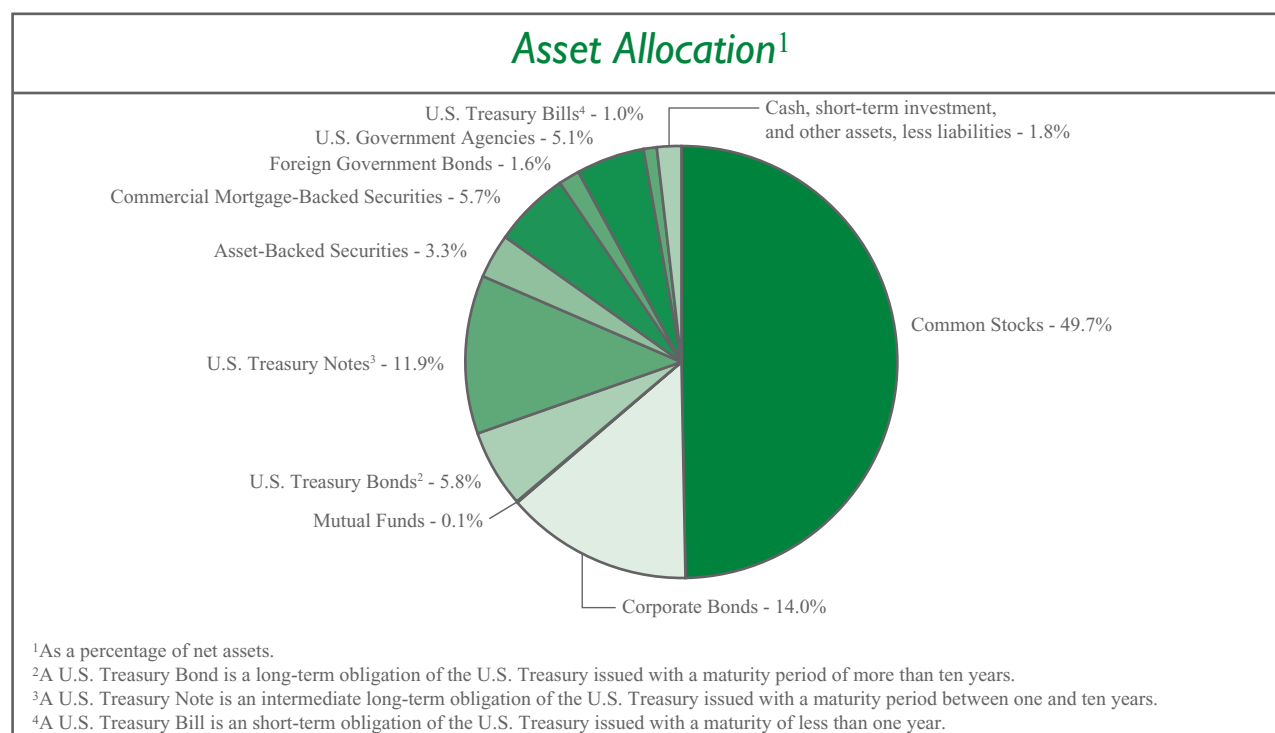
The Hypothetical lines of each class in the table below provide information about hypothetical account values and hypothetical expenses based on the Series' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Series' actual return. The hypothetical account 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 ACCOUNT VALUE 11/1/17	ENDING ACCOUNT VALUE 4/30/18	EXPENSES PAID DURING PERIOD* 11/1/2017-4/30/18
Actual	\$1,000.00	\$ 998.60	\$2.73
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.07	\$2.76

*Expenses are equal to the Series' annualized expense ratio (for the six-month period) of 0.55%, multiplied by the average account value over the period, multiplied by 181/365 (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 April 30, 2018 (unaudited)



Sector Allocation ⁴	
Information Technology	14.5%
Health Care	11.7%
Financials	8.2%
Consumer Discretionary	6.1%
Energy	5.4%
Consumer Staples	4.9%
Real Estate	3.7%
Industrials	3.6%
Materials	3.4%
Telecommunication Services	1.9%
Utilities	0.3%

⁴Including common stocks and corporate bonds, as a percentage of total investments.

Top Ten Stock Holdings ⁵	
Qorvo, Inc.	2.0%
Booking Holdings, Inc.	1.8%
Incyte Corp.	1.8%
Facebook, Inc. - Class A	1.6%
Anheuser-Busch InBev S.A./N.V. (Belgium)	1.4%
Mastercard, Inc. - Class A	1.3%
Regeneron Pharmaceuticals, Inc.	1.3%
Medtronic plc	1.3%
Microsoft Corp.	1.2%
Novartis AG - ADR (Switzerland)	1.2%

⁵As a percentage of total investments.

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES			BLENDED ASSET EXTENDED SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS - 49.7%			COMMON STOCKS (continued)		
Consumer Discretionary - 4.5%			Consumer Staples (continued)		
Automobiles - 0.0%##			Beverages (continued)		
Suzuki Motor Corp. (Japan) ¹	1,000	\$ 53,748	Treasury Wine Estates Ltd. (Australia) ¹	4,360	\$ 62,278
Diversified Consumer Services - 0.0%##					6,644,191
Fu Shou Yuan International Group Ltd. (China) ¹	60,000	57,234	Food & Staples Retailing - 0.1%		
Hotels, Restaurants & Leisure - 0.1%			Matsumotokiyoshi Holdings Co. Ltd. (Japan) ¹		
Accor S.A. (France) ¹	880	49,739		900	40,092
CVC Brasil Operadora e Agencia de Viagens S.A. (Brazil)	2,500	41,291	Raia Drogasil S.A. (Brazil)	2,400	47,079
		91,030			87,171
Household Durables - 0.0%##			Food Products - 0.1%		
Kaufman & Broad S.A. (France) ¹	1,490	78,496	Danone S.A. (France) ¹	820	66,425
Internet & Direct Marketing Retail - 2.1%			Kerry Group plc - Class A (Ireland) ¹ ..	785	79,819
Amazon.com, Inc.*	330	516,823	Nestle S.A. (Switzerland) ¹	995	77,083
Booking Holdings, Inc.*	1,550	3,375,900			223,327
		3,892,723	Personal Products - 1.0%		
Leisure Products - 0.1%			Beiersdorf AG (Germany) ¹		
Trigano S.A. (France) ¹	370	69,725	Unilever plc - ADR (United Kingdom)	32,685	1,829,379
Yamaha Corp. (Japan) ¹	800	38,602			1,879,160
		108,327	Tobacco - 0.0%##		
Media - 0.5%			British American Tobacco plc - ADR (United Kingdom)		
Quebecor, Inc. - Class B (Canada) ..	25,820	481,429		990	54,074
Shaw Communications, Inc. - Class B (Canada)	23,590	484,863	Total Consumer Staples		
		966,292			8,887,923
Multiline Retail - 0.0%##			Energy - 2.5%		
Lojas Renner S.A. (Brazil)	3,475	32,238	Energy Equipment & Services - 2.2%		
Specialty Retail - 0.8%			Diamond Offshore Drilling, Inc.*		
Fnac Darty S.A. (France) ^{*1}	580	62,232		39,340	723,463
Industria de Diseno Textil S.A. (Spain) ¹	43,445	1,346,715	EnSCO plc - Class A	59,780	337,757
Maisons du Monde S.A. (France) ^{1,2} ..	1,050	42,666	Schlumberger Ltd.	31,210	2,139,758
		1,451,613	Transocean Ltd.*	71,260	881,486
Textiles, Apparel & Luxury Goods - 0.9%					4,082,464
ANTA Sports Products Ltd. (China) ¹ ..	11,000	62,768	Oil, Gas & Consumable Fuels - 0.3%		
lululemon athletica, Inc.*	15,335	1,530,433	Cameco Corp. (Canada) ³		
		1,593,201		3,120	32,854
Total Consumer Discretionary			China Petroleum & Chemical Corp. - Class H (China) ¹		
		8,324,902		44,000	42,850
Consumer Staples - 4.8%			Eni SpA (Italy) ¹		
Beverages - 3.6%			Galp Energia SGPS S.A. (Portugal) ¹		
Ambev S.A. - ADR (Brazil)	265,305	1,756,319		2,145	41,931
Anheuser-Busch InBev S.A./N.V. (Belgium) ¹	26,505	2,632,835	Repsol S.A. (Spain) ¹	3,275	62,496
Diageo plc (United Kingdom) ¹	61,465	2,192,759	Royal Dutch Shell plc - Class B - ADR (Netherlands) ³	1,185	85,818
			SK Innovation Co. Ltd. (South Korea) ¹	230	42,147
			Suncor Energy, Inc. (Canada)	1,105	42,257
			TOTAL S.A. (France) ¹	1,035	65,051

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES			BLENDED ASSET EXTENDED SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Energy (continued)			Health Care - 11.6%		
Oil, Gas & Consumable Fuels (continued)			Biotechnology - 6.2%		
Transportadora de Gas del Sur S.A. - Class B - ADR (Argentina)*.....	1,800	\$ 34,308	Biogen, Inc.*	4,980	\$ 1,362,528
Vermilion Energy, Inc. (Canada).....	1,205	40,731	BioMarin Pharmaceutical, Inc.*	22,600	1,887,326
YPF S.A. - ADR (Argentina) ³	1,740	38,089	Incyte Corp.*	53,220	3,296,447
			Regeneron Pharmaceuticals, Inc.* ...	8,030	2,438,550
		609,143	Seattle Genetics, Inc.*	35,510	1,817,757
Total Energy		<u>4,691,607</u>	Vertex Pharmaceuticals, Inc.*	4,390	672,372
					<u>11,474,980</u>
Financials - 3.4%			Health Care Equipment & Supplies - 1.3%		
Banks - 0.4%			Medtronic plc ³		
Banco Comercial Portugues S.A. (Portugal)* ¹	109,215	36,560		29,565	2,369,043
Bankia S.A. (Spain) ¹	10,185	44,688	Health Care Providers & Services - 0.8%		
BPER Banca (Italy) ¹	7,050	40,696	DaVita, Inc.*	22,925	1,439,461
CaixaBank S.A. (Spain) ¹	17,300	84,128	Fleury S.A. (Brazil)	7,000	52,172
Credit Agricole S.A. (France) ¹	4,400	72,456	Fresenius Medical Care AG & Co. KGaA (Germany) ¹	345	35,007
Erste Group Bank AG (Austria) ¹	1,255	61,372	Orpea (France) ¹	505	64,714
Eurobank Ergasias S.A. (Greece)* ¹ ..	53,260	67,225			<u>1,591,354</u>
FinecoBank Banca Fineco S.p.A. (Italy) ¹	9,030	107,527	Life Sciences Tools & Services - 0.1%		
Grupo Financiero Galicia S.A. - ADR (Argentina)	640	40,909	QIAGEN N.V.*	1,185	38,761
Grupo Supervielle S.A. - ADR (Argentina)	1,290	36,043	QIAGEN N.V.* ¹	1,500	49,067
Itau Unibanco Holding S.A. (Brazil) ..	3,800	55,180	Tecan Group AG (Switzerland) ¹	190	41,776
Jyske Bank A/S (Denmark) ¹	730	43,712			<u>129,604</u>
KBC Group N.V. (Belgium) ¹	1,055	91,722	Pharmaceuticals - 3.2%		
Sydbank A/S (Denmark) ¹	1,030	38,077	Bristol-Myers Squibb Co.	14,650	763,704
		<u>820,295</u>	Johnson & Johnson	13,920	1,760,741
			Merck & Co., Inc.	17,420	1,025,515
Capital Markets - 2.9%			Novartis AG - ADR (Switzerland)	29,365	2,252,002
Amundi S.A. (France) ^{1,2}	1,155	98,227	Perrigo Co. plc.	1,035	80,875
Banca Generali S.p.A. (Italy) ¹	1,675	54,336			<u>5,882,837</u>
BlackRock, Inc.	3,550	1,851,325	Total Health Care		<u>21,447,818</u>
Bolsas y Mercados Argentinos S.A. (Argentina)	4,035	73,954	Industrials - 3.0%		
The Charles Schwab Corp.	34,915	1,944,067	Aerospace & Defense - 0.0%##		
E*TRADE Financial Corp.*	16,300	989,084	BAE Systems plc (United Kingdom) ¹		
Euronext N.V. (Netherlands) ^{1,2}	1,520	108,960		3,580	30,037
Julius Baer Group Ltd. (Switzerland) ¹	2,290	135,908	Air Freight & Logistics - 0.8%		
Natixis S.A. (France) ¹	9,080	74,573	FedEx Corp.		
		<u>5,330,434</u>		5,790	1,431,288
Thriffs & Mortgage Finance - 0.1%			Airlines - 0.1%		
Aareal Bank AG (Germany) ¹	1,725	86,283	Azul S.A. - ADR (Brazil)*		
				1,475	45,725
Total Financials		<u>6,237,012</u>	Ryanair Holdings plc - ADR (Ireland)*		
				235	25,843
					<u>71,568</u>
			Building Products - 0.1%		
			Cie de Saint-Gobain (France) ¹		
				1,955	102,288
			Daikin Industries Ltd. (Japan) ¹		
				500	58,408

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES			BLENDED ASSET EXTENDED SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Industrials (continued)			Industrials (continued)		
Building Products (continued)			Trading Companies & Distributors (continued)		
Geberit AG (Switzerland) ¹	135	\$ 57,609	Howden Joinery Group plc (United Kingdom) ¹	4,390	\$ 28,733
		<u>218,305</u>	Kanamoto Co. Ltd. (Japan) ¹	1,200	<u>41,004</u>
					<u>202,335</u>
Commercial Services & Supplies - 0.1%			Transportation Infrastructure - 0.1%		
China Everbright International Ltd. (China) ¹	55,000	77,146	Aena SME S.A. (Spain) ^{1,2}	725	149,443
Elis S.A. (France) ¹	2,705	64,694	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	4,200	22,154
SPIE S.A. (France) ¹	3,840	<u>86,888</u>	Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	215	<u>22,397</u>
		<u>228,728</u>			<u>193,994</u>
Construction & Engineering - 0.2%			Total Industrials		<u>5,524,780</u>
Eiffage S.A. (France) ¹	725	86,298	Information Technology - 13.4%		
FLSmith & Co. A/S (Denmark) ¹	590	36,443	Electronic Equipment, Instruments & Components - 0.2%		
Vinci S.A. (France) ¹	1,730	<u>172,972</u>	Halma plc (United Kingdom) ¹	3,610	60,573
		<u>295,713</u>	Hexagon A.B. - Class B (Sweden) ¹ ..	1,005	58,028
Electrical Equipment - 0.0%##			Hitachi Ltd. (Japan) ¹	13,000	94,881
Legrand S.A. (France) ¹	775	<u>60,305</u>	Hollysys Automation Technologies Ltd. (China)	1,620	35,737
Industrial Conglomerates - 0.1%			Keyence Corp. (Japan) ¹	300	<u>182,934</u>
Siemens AG (Germany) ¹	1,275	<u>161,918</u>			<u>432,153</u>
Machinery - 0.3%			Internet Software & Services - 4.1%		
FANUC Corp. (Japan) ¹	200	42,842	Alibaba Group Holding Ltd. - ADR (China)*	9,185	1,639,890
Hyundai Heavy Industries Co. Ltd. (South Korea)* ¹	185	20,480	Alphabet, Inc. - Class A*	910	926,908
Hyundai Mipo Dockyard Co. Ltd. (South Korea)* ¹	235	19,516	Alphabet, Inc. - Class C*	910	925,770
Jungheinrich AG (Germany) ¹	2,115	89,194	Facebook, Inc. - Class A*	17,495	3,009,140
KION Group AG (Germany) ¹	1,155	96,275	NetEase, Inc. - ADR (China)	165	42,417
Metso OYJ (Finland) ¹	2,895	102,889	Tencent Holdings Ltd. - Class H (China) ¹	22,990	<u>1,130,256</u>
Samsung Heavy Industries Co. Ltd. (South Korea)* ¹	2,870	19,619			<u>7,674,381</u>
The Weir Group plc (United Kingdom) ¹	4,790	<u>140,165</u>	IT Services - 2.6%		
		<u>530,980</u>	Amdocs Ltd. ³	1,430	96,167
Professional Services - 0.6%			InterXion Holding N.V. (Netherlands)*	1,540	100,131
Equifax, Inc.	9,430	1,056,631	Luxoft Holding, Inc.*	320	12,912
Randstad Holding N.V. (Netherlands) ¹	1,525	<u>98,154</u>	Mastercard, Inc. - Class A	13,970	2,490,432
		<u>1,154,785</u>	Pagseguro Digital Ltd. - Class A (Brazil)*	615	20,436
Road & Rail - 0.5%			Sopra Steria Group (France) ¹	505	107,796
Genesee & Wyoming, Inc. - Class A*	13,270	<u>944,824</u>	Visa, Inc. - Class A	15,120	<u>1,918,426</u>
Trading Companies & Distributors - 0.1%					<u>4,746,300</u>
Ashtead Group plc (United Kingdom) ¹	2,805	77,903	Semiconductors & Semiconductor Equipment - 3.3%		
Brenntag AG (Germany) ¹	955	54,695	Qorvo, Inc.*	54,780	3,692,172

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES			BLENDED ASSET EXTENDED SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Information Technology (continued)			Real Estate - 3.2%		
Semiconductors & Semiconductor Equipment (continued)			Equity Real Estate Investment Trusts (REITs) - 3.1%		
Skyworks Solutions, Inc.	18,740	\$ 1,625,882	Acadia Realty Trust	890	\$ 21,004
Texas Instruments, Inc.	8,630	875,341	Agree Realty Corp.	405	19,796
		<u>6,193,395</u>	Alexandria Real Estate Equities, Inc.	290	36,125
			American Campus Communities, Inc.	1,175	45,954
Software - 3.2%			American Homes 4 Rent - Class A ...	3,730	75,346
Atlassian Corp. plc - Class A*	520	29,110	American Tower Corp.	3,160	430,898
Dassault Systemes S.E. (France) ¹ ...	465	60,259	Americold Realty Trust	1,095	22,568
Electronic Arts, Inc.*	11,650	1,374,467	Apartment Investment & Management Co. - Class A	1,470	59,682
Microsoft Corp.	24,680	2,308,074	Apple Hospitality REIT, Inc.	1,875	33,731
Nexon Co. Ltd. (Japan) ^{*1}	4,732	68,857	AvalonBay Communities, Inc.	895	145,885
ServiceNow, Inc.*	11,330	1,882,366	Axiare Patrimonio SOCIMI S.A. (Spain) ¹	840	17,807
Sophos Group plc (United Kingdom) ^{1,2}	10,055	68,658	Bluerock Residential Growth REIT, Inc.	1,775	15,957
Temenos Group AG (Switzerland) ¹ ...	345	43,411	Boston Properties, Inc.	745	90,450
		<u>5,835,202</u>	Brandywine Realty Trust	2,210	35,603
		<u>24,881,431</u>	CatchMark Timber Trust, Inc. - Class A	5,175	67,482
Total Information Technology			Chesapeake Lodging Trust	965	28,506
			Colony NorthStar, Inc. - Class A	4,245	25,937
Materials - 2.4%			Columbia Property Trust, Inc.	1,100	23,496
Chemicals - 0.1%			Community Healthcare Trust, Inc.	2,165	55,207
Akzo Nobel N.V. (Netherlands) ¹	920	83,314	CoreCivic, Inc.	2,950	59,472
Croda International plc (United Kingdom) ¹	1,256	76,833	Cousins Properties, Inc.	10,840	96,368
Mexichem S.A.B. de C.V. (Mexico) ...	9,700	30,316	Crown Castle International Corp.	525	52,957
Solvay S.A. (Belgium) ¹	530	73,707	CubeSmart	1,495	44,013
		<u>264,170</u>	Digital Realty Trust, Inc.	1,050	110,974
			EastGroup Properties, Inc.	175	15,711
Construction Materials - 0.1%			Equinix, Inc.	505	212,499
Loma Negra Cia Industrial Argentina S.A. - ADR (Argentina)*	1,875	38,887	Equity LifeStyle Properties, Inc.	545	48,592
Wienerberger AG (Austria) ¹	3,415	86,051	Equity Residential	1,110	68,498
		<u>124,938</u>	Essex Property Trust, Inc.	200	47,938
			Extra Space Storage, Inc.	755	67,640
Containers & Packaging - 1.6%			First Industrial Realty Trust, Inc.	2,245	69,842
Ball Corp.	43,380	1,739,104	Forest City Realty Trust, Inc. - Class A	1,695	34,002
Sealed Air Corp.	26,200	1,148,870	Getty Realty Corp.	1,165	29,183
		<u>2,887,974</u>	GGP, Inc.	1,835	36,682
			Global Medical REIT, Inc.	2,555	19,903
Metals & Mining - 0.6%			HCP, Inc.	2,960	69,146
Antofagasta plc (Chile) ¹	42,585	568,979	Healthcare Trust of America, Inc. - Class A	1,550	38,734
First Quantum Minerals Ltd. (Zambia)	955	13,760	Hibernia REIT plc (Ireland) ¹	19,535	35,008
Grupo Mexico S.A.B. de C.V. - Series B (Mexico)	26,900	89,062	Host Hotels & Resorts, Inc.	3,830	74,915
Lundin Mining Corp. (Canada)	77,545	513,363	Independence Realty Trust, Inc.	2,860	26,884
		<u>1,185,164</u>			
Total Materials		<u>4,462,246</u>			

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES			SHARES/ PRINCIPAL AMOUNT ⁴			VALUE (NOTE 2)		
	SHARES	VALUE (NOTE 2)			VALUE (NOTE 2)			
COMMON STOCKS (continued)			COMMON STOCKS (continued)					
Real Estate (continued)			Utilities (continued)					
Equity Real Estate Investment Trusts (REITs) (continued)			Independent Power and Renewable Electricity Producers - 0.1%					
Invitation Homes, Inc.	3,247	\$ 75,136	China Longyuan Power Group Corp. Ltd. - Class H (China) ¹	98,000	\$ 96,258			
Lamar Advertising Co. - Class A	455	28,988	Huaneng Renewables Corp. Ltd. - Class H (China) ¹	212,000	94,150			
Life Storage, Inc.	240	21,226						
The Macerich Co.	540	31,115						
Mid-America Apartment Communities, Inc.	915	83,686						
National Retail Properties, Inc.	720	27,389						
Outfront Media, Inc.	1,250	23,437						
Physicians Realty Trust	4,080	60,955						
Plymouth Industrial REIT, Inc.	565	9,718						
Prologis, Inc.	2,620	170,064						
Public Storage	475	95,846						
Regency Centers Corp.	680	40,018						
Rexford Industrial Realty, Inc.	655	20,010						
SBA Communications Corp.*	2,710	434,223						
Simon Property Group, Inc.	1,460	228,256						
STAG Industrial, Inc.	2,195	53,931						
STORE Capital Corp.	1,110	28,005						
Sun Communities, Inc.	750	70,388						
Sunstone Hotel Investors, Inc.	2,965	46,254						
Terreno Realty Corp.	545	20,247						
UDR, Inc.	2,325	84,049						
UMH Properties, Inc.	2,015	27,263						
Unibail-Rodamco S.E. (France) ¹	450	108,031						
Urban Edge Properties	3,210	66,030						
Ventas, Inc.	635	32,652						
VEREIT, Inc.	4,365	29,682						
Vornado Realty Trust	1,045	71,091						
Welltower, Inc.	750	40,080						
Weyerhaeuser Co.	33,665	1,238,199						
		<u>5,776,364</u>						
Real Estate Management & Development - 0.1%			Total Utilities					
Nexity S.A. (France) ¹	1,245	77,850						
		<u>5,854,214</u>						
Total Real Estate			TOTAL COMMON STOCKS (Identified Cost \$92,721,408)					
Telecommunication Services - 0.8%						<u>92,006,107</u>		
Diversified Telecommunication Services - 0.8%			CORPORATE BONDS - 14.0%					
Iliad S.A. (France) ¹	260	52,079	Non-Convertible Corporate Bonds - 14.0%					
Zayo Group Holdings, Inc.* ³	38,970	1,414,611	Consumer Discretionary - 1.6%					
		<u>1,466,690</u>	Auto Components - 0.1%					
Total Telecommunication Services			Techniplas LLC ² , 10.00%, 5/1/2020 ..					
Utilities - 0.1%			60,000 <u>52,950</u>					
Electric Utilities - 0.0%##			Household Durables - 0.2%					
Pampa Energia S.A. - ADR (Argentina)*	650	37,076	Century Communities, Inc., 5.875%, 7/15/2025					
		<u>37,076</u>	110,000 <u>104,637</u>					
			Meritage Homes Corp., 5.125%, 6/6/2027					
			70,000 <u>66,412</u>					
			TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019 ...					
			50,000 <u>50,062</u>					
			TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024 ...					
			43,000 <u>43,591</u>					
			Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 ...					
			45,000 <u>44,438</u>					
			Weekley Homes LLC - Weekley Finance Corp. ² , 6.625%, 8/15/2025					
			70,000 <u>67,900</u>					
			<u>377,040</u>					
			Internet & Direct Marketing Retail - 0.6%					
			Booking Holdings, Inc., 3.60%, 6/1/2026					
			1,140,000 <u>1,105,083</u>					
			Media - 0.7%					
			CCO Holdings LLC - CCO Holdings Capital Corp. ² , 5.50%, 5/1/2026 ...					
			40,000 <u>38,948</u>					
			Cequel Communications Holdings I LLC - Cequel Capital Corp. ² , 7.50%, 4/1/2028					
			200,000 <u>202,750</u>					
			Cogeco Communications, Inc. (Canada) ² , 4.875%, 5/1/2020					
			30,000 <u>30,150</u>					
			CSC Holdings, LLC, 5.25%, 6/1/2024					
			96,000 <u>89,940</u>					
			Discovery Communications LLC, 5.20%, 9/20/2047					
			760,000 <u>743,338</u>					

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES	PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)	PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)	
Non-Convertible Corporate Bonds (continued)			Non-Convertible Corporate Bonds (continued)	
Consumer Discretionary (continued)			Energy (continued)	
Media (continued)			Oil, Gas & Consumable Fuels (continued)	
Telenet Finance Luxembourg Notes S.A.R.L (Belgium) ² , 5.50%, 3/1/2028	200,000	\$ 191,000	Rockies Express Pipeline, LLC ² , 5.625%, 4/15/2020	40,000 \$ 41,412
		1,296,126	Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026	1,020,000 1,107,729
Textiles, Apparel & Luxury Goods - 0.0%##			SemGroup Corp., 6.375%, 3/15/2025	105,000 100,012
Hanesbrands, Inc. ² , 4.875%, 5/15/2026	55,000	52,800	Seven Generations Energy Ltd. (Canada) ² , 5.375%, 9/30/2025	49,000 47,652
Total Consumer Discretionary		2,883,999	Southwestern Energy Co. ⁵ , 6.70%, 1/23/2025	56,000 54,880
Consumer Staples - 0.1%			Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ² , 5.50%, 9/15/2024	74,000 75,110
Food & Staples Retailing - 0.1%			Williams Partners LP, 3.75%, 6/15/2027	105,000 98,780
C&S Group Enterprises LLC ² , 5.375%, 7/15/2022	104,000	97,760	Total Energy	5,197,192
Household Products - 0.0%##				5,330,957
First Quality Finance Co., Inc. ² , 5.00%, 7/1/2025	25,000	23,937	Financials - 4.8%	
Total Consumer Staples		121,697	Banks - 2.8%	
Energy - 2.9%			Bank of America Corp., 4.00%, 1/22/2025	1,120,000 1,107,005
Energy Equipment & Services - 0.1%			Citigroup, Inc., 8.125%, 7/15/2039 ...	750,000 1,086,245
Shelf Drilling Holdings Ltd. (United Arab Emirates) ² , 8.25%, 2/15/2025	60,000	60,900	Intesa Sanpaolo S.p.A. (Italy) ² , 3.875%, 1/12/2028	1,170,000 1,092,858
Trinidad Drilling Ltd. (Canada) ² , 6.625%, 2/15/2025	76,000	72,865	JPMorgan Chase & Co., 6.30%, 4/23/2019	1,070,000 1,107,729
		133,765	Popular, Inc., 7.00%, 7/1/2019	76,000 77,330
Oil, Gas & Consumable Fuels - 2.8%			Santander Holdings USA, Inc., 3.40%, 1/18/2023	760,000 736,366
Boardwalk Pipelines LP, 5.95%, 6/1/2026	1,030,000	1,098,741	Capital Markets - 0.6%	
Cheniere Energy Partners LP ² , 5.25%, 10/1/2025	70,000	68,425	Morgan Stanley ⁶ , (3 mo. LIBOR US + 1.220%), 3.583%, 5/8/2024	1,090,000 1,111,470
DCP Midstream Operating LP ² , 9.75%, 3/15/2019	30,000	31,575	Consumer Finance - 0.1%	
Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019	78,000	78,975	Ally Financial, Inc., 3.50%, 1/27/2019	50,000 49,975
GasLog Ltd. (Monaco), 8.875%, 3/22/2022	73,000	77,380	SLM Corp., 5.125%, 4/5/2022	65,000 65,650
Hilcorp Energy I LP - Hilcorp Finance Co. ² , 5.75%, 10/1/2025 ...	75,000	74,250		115,625
Jonah Energy LLC - Jonah Energy Finance Corp. ² , 7.25%, 10/15/2025	105,000	84,000	Diversified Financial Services - 0.5%	
Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	930,000	1,103,721	Aircastle Ltd., 6.25%, 12/1/2019	30,000 31,162
Petroleos Mexicanos (Mexico) ² , 6.35%, 2/12/2048	1,150,000	1,054,550	International Lease Finance Corp., 6.25%, 5/15/2019	591,000 610,390
			LPL Holdings, Inc. ² , 5.75%, 9/15/2025	52,000 50,440
			Navient Corp., 7.25%, 9/25/2023	40,000 41,800

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Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES	PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)	PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)	
Non-Convertible Corporate Bonds (continued)			Non-Convertible Corporate Bonds (continued)	
Financials (continued)			Industrials (continued)	
Diversified Financial Services (continued)			Industrial Conglomerates - 0.0%##	
Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. ² , 6.375%, 12/15/2022	70,000	\$ 71,400	LSB Industries, Inc. ² , 9.625%, 5/1/2023	70,000 \$ 70,262
Park Aerospace Holdings Ltd. (Ireland) ² , 4.50%, 3/15/2023	74,000	70,855	Machinery - 0.4%	
		<u>876,047</u>	CNH Industrial Capital LLC, 3.375%, 7/15/2019	740,000 741,850
			Xerium Technologies, Inc., 9.50%, 8/15/2021	59,000 61,508
Insurance - 0.8%				<u>803,358</u>
Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024	770,000	798,993	Marine - 0.1%	
Prudential Financial, Inc. ⁷ , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042	690,000	733,987	Global Ship Lease, Inc. (United Kingdom) ² , 9.875%, 11/15/2022 ...	100,000 98,250
		<u>1,532,980</u>	Total Industrials	<u>1,174,896</u>
Thriffs & Mortgage Finance - 0.0%##			Information Technology - 1.0%	
Ladder Capital Finance Holdings LLLP - Ladder Capital Finance Corp. ² , 5.875%, 8/1/2021	45,000	45,787	Internet Software & Services - 1.0%	
Total Financials		<u>8,889,442</u>	Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027	1,170,000 1,101,542
Health Care - 0.1%			Tencent Holdings Ltd. (China) ² , 3.595%, 1/19/2028	770,000 731,729
Biotechnology - 0.0%##				<u>1,833,271</u>
AMAG Pharmaceuticals, Inc. ² , 7.875%, 9/1/2023	54,000	53,730	Semiconductors & Semiconductor Equipment - 0.0%##	
Health Care Providers & Services - 0.1%			MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021	78,000 75,075
DaVita, Inc., 5.00%, 5/1/2025	70,000	66,339	Total Information Technology	<u>1,908,346</u>
Fresenius Medical Care US Finance II, Inc. (Germany) ² , 6.50%, 9/15/2018	30,000	30,385	Materials - 1.0%	
Ortho-Clinical Diagnostics, Inc. - Ortho-Clinical Diagnostics S.A. ² , 6.625%, 5/15/2022	55,000	54,450	Chemicals - 0.1%	
Tenet Healthcare Corp., 6.00%, 10/1/2020	30,000	30,962	Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ² , 8.375%, 12/1/2022	68,000 69,700
		<u>182,136</u>	OCI N.V. (Netherlands) ² , 6.625%, 4/15/2023	200,000 202,800
Total Health Care		<u>235,866</u>		<u>272,500</u>
Industrials - 0.7%			Metals & Mining - 0.9%	
Airlines - 0.0%##			Anglo American Capital plc (United Kingdom) ² , 4.00%, 9/11/2027	770,000 725,400
Allegiant Travel Co., 5.50%, 7/15/2019	50,000	50,500	Corp Nacional del Cobre de Chile (Chile) ² , 5.625%, 9/21/2035	650,000 728,557
Construction & Engineering - 0.1%			Mountain Province Diamonds, Inc. (Canada) ² , 8.00%, 12/15/2022	120,000 118,800
Tutor Perini Corp. ² , 6.875%, 5/1/2025	79,000	80,951		<u>1,572,757</u>
Containers & Packaging - 0.1%			Total Materials	<u>1,845,257</u>
W/S Packaging Holdings, Inc. ² , 9.00%, 4/15/2023	70,000	71,575		

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES	PRINCIPAL AMOUNT ⁴ / SHARES	VALUE (NOTE 2)		PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)
CORPORATE BONDS (continued)			U.S. TREASURY SECURITIES - 17.7%		
Non-Convertible Corporate Bonds (continued)			U.S. Treasury Bonds - 5.8%		
Real Estate - 0.5%			U.S. Treasury Bond, 6.25%, 5/15/2030.....		
Equity Real Estate Investment Trusts (REITs) - 0.1%			1,396,000 \$ 1,860,497		
GTP Acquisition Partners I LLC ² , 2.35%, 6/15/2020	123,000	\$ 121,236	U.S. Treasury Bond, 4.75%, 2/15/2037.....		
iStar, Inc., 5.25%, 9/15/2022	57,000	55,290	2,181,000 2,734,770		
		<u>176,526</u>	U.S. Treasury Bond, 2.50%, 2/15/2045.....		
			1,687,000 1,504,989		
Real Estate Management & Development - 0.4%			U.S. Treasury Bond, 3.00%, 5/15/2047.....		
American Homes 4 Rent LP, 4.25%, 2/15/2028.....	760,000	730,667	3,815,000 3,744,810		
Greystar Real Estate Partners, LLC ² , 5.75%, 12/1/2025	75,000	74,250	U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042.....		
		<u>804,917</u>	872,500 <u>848,316</u>		
Total Real Estate		<u>981,443</u>	Total U.S. Treasury Bonds (Identified Cost \$11,091,892).....		
			<u>10,693,382</u>		
Telecommunication Services - 1.1%			U.S. Treasury Notes - 11.9%		
Diversified Telecommunication Services - 0.9%			U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020		
AT&T, Inc., 4.25%, 3/1/2027	680,000	675,058	863,245 856,002		
Verizon Communications, Inc., 5.50%, 3/16/2047	1,030,000	1,098,021	U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023		
		<u>1,773,079</u>	1,043,220 1,018,986		
			U.S. Treasury Note, 1.625%, 4/30/2019.....		
Wireless Telecommunication Services - 0.2%			3,650,000 3,626,047		
Hughes Satellite Systems Corp., 5.25%, 8/1/2026	130,000	127,075	U.S. Treasury Note, 1.375%, 4/30/2020.....		
Inmarsat Finance plc (United Kingdom) ² , 4.875%, 5/15/2022	160,000	154,400	3,750,000 3,667,969		
Sprint Communications, Inc. ² , 9.00%, 11/15/2018.....	22,000	22,619	U.S. Treasury Note, 2.00%, 7/31/2022.....		
		<u>304,094</u>	1,000 970		
Total Telecommunication Services		<u>2,077,173</u>	U.S. Treasury Note, 1.625%, 4/30/2023.....		
			3,925,000 3,711,118		
Utilities - 0.2%			U.S. Treasury Note, 1.25%, 7/31/2023.....		
Independent Power and Renewable Electricity Producers - 0.2%			2,000,000 1,847,812		
Atlantica Yield plc (Spain) ² , 7.00%, 11/15/2019	204,000	212,670	U.S. Treasury Note, 1.625%, 5/15/2026.....		
Drax Finco plc (United Kingdom) ² , 6.625%, 11/1/2025.....	200,000	201,000	1,976,000 1,792,294		
		<u>413,670</u>	U.S. Treasury Note, 2.375%, 5/15/2027.....		
Total Utilities		<u>413,670</u>	3,786,000 3,618,588		
			U.S. Treasury Note, 2.75%, 2/15/2028.....		
TOTAL CORPORATE BONDS (Identified Cost \$26,507,254).....			Total U.S. Treasury Notes (Identified Cost \$22,381,652).....		
		<u>25,862,746</u>	<u>22,034,557</u>		
MUTUAL FUNDS - 0.1%			TOTAL U.S. TREASURY SECURITIES (Identified Cost \$33,473,544).....		
Global X MSCI Greece ETF.....	7,900	84,293	<u>32,727,939</u>		
iShares MSCI Eurozone ETF.....	2,730	121,021	ASSET-BACKED SECURITIES - 3.3%		
		<u>205,314</u>	Chesapeake Funding II LLC ² , 2.11%, 3/15/2028		
			119,737 119,405		
			Chesapeake Funding II LLC, Series 2017-2A, Class A1 ² , 1.99%, 5/15/2029.....		
			930,786 924,298		
			Credit Acceptance Auto Loan Trust, Series 2017-1A, Class A ² , 2.56%, 10/15/2025		
			451,000 448,226		

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES	PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)		PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)
ASSET-BACKED SECURITIES (continued)			COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)		
Enterprise Fleet Financing LLC, Series 2015-2, Class A2 ² , 1.59%, 2/22/2021	43,927	\$ 43,903	Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 ^{2,8} , 2.50%, 5/25/2043	229,185	\$ 213,494
Enterprise Fleet Financing LLC, Series 2016-2, Class A2 ² , 1.74%, 2/22/2022	112,961	112,383	CSMC Trust, Series 2014-IVR3, Class A1 ^{2,8} , 3.50%, 7/25/2044	441,092	435,717
Invitation Homes Trust, Series 2015-SFR3, Class A ^{2,6} , (1 mo. LIBOR US + 1.300%), 3.196%, 8/17/2032	404,228	405,126	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K017, Class X1 (IO) ⁸ , 1.341%, 12/25/2021	6,137,711	242,804
Invitation Homes Trust, Series 2017-SFR2, Class A ^{2,6} , (1 mo. LIBOR US + 0.850%), 2.746%, 12/17/2036	164,246	164,503	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K035, Class A2 ⁸ , 3.458%, 8/25/2023	969,000	982,244
Invitation Homes Trust, Series 2017-SFR2, Class B ^{2,6} , (1 mo. LIBOR US + 1.150%), 3.046%, 12/17/2036	120,000	120,355	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ10, Class A2, 2.912%, 12/25/2023	942,000	929,638
SoFi Consumer Loan Program LLC, Series 2016-2, Class A ² , 3.09%, 10/27/2025	381,030	380,585	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ13, Class A2, 2.864%, 8/25/2022	673,000	668,396
SoFi Professional Loan Program LLC, Series 2017-A, Class A2A ² , 1.55%, 3/26/2040	836,535	829,154	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KP01, Class A2, 1.72%, 1/25/2019	26,242	26,120
SoFi Professional Loan Program LLC, Series 2017-C, Class A2A ² , 1.75%, 7/25/2040	1,266,152	1,254,639	Freddie Mac REMICS, Series 4791, Class BA, 4.00%, 3/15/2044	412,000	420,226
South Carolina Student Loan Corp., Series 2005, Class A3 ⁶ , (3 mo. LIBOR US + 0.140%), 2.146%, 12/1/2023	247,087	246,951	FREMF Mortgage Trust, Series 2013-K712, Class B ^{2,8} , 3.362%, 5/25/2045	283,000	283,897
Tax Ease Funding LLC, Series 2016-1A, Class A ² , 3.131%, 6/15/2028	100,918	100,840	FREMF Mortgage Trust, Series 2014-K41, Class B ^{2,8} , 3.832%, 11/25/2047	485,000	478,897
Tesla Auto Lease Trust, Series 2018-A, Class A ² , 2.32%, 12/20/2019	360,199	358,704	FREMF Mortgage Trust, Series 2014-K715, Class B ^{2,8} , 3.979%, 2/25/2046	471,000	478,841
Tricon American Homes Trust, Series 2016-SFR1, Class A ² , 2.589%, 11/17/2033	322,741	312,757	GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX ^{2,8} , 3.382%, 12/15/2034	565,000	564,542
Tricon American Homes Trust, Series 2017-SFR2, Class A ² , 2.928%, 1/17/2036	300,000	289,431	JP Morgan Mortgage Trust, Series 2013-2, Class A2 ^{2,8} , 3.50%, 5/25/2043	131,064	128,811
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$6,158,130)		6,111,260	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 ^{2,8} , 3.00%, 6/25/2029	220,199	217,851
COMMERCIAL MORTGAGE-BACKED SECURITIES - 5.7%			JP Morgan Mortgage Trust, Series 2017-6, Class A3 ^{2,8} , 3.50%, 12/25/2048	383,035	375,734
BWAY Mortgage Trust, Series 2015-1740, Class A ² , 2.917%, 1/10/2035	889,000	847,266	JP Morgan Mortgage Trust, Series 2017-6, Class A5 ^{2,8} , 3.50%, 12/25/2048	520,842	515,268
			New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 ^{2,8} , 3.75%, 11/25/2054	166,632	166,435

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES			PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)				PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)					FOREIGN GOVERNMENT BONDS (continued)				
New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 ^{2,8} , 3.75%, 8/25/2055		246,258	\$	247,202	Province of Ontario (Canada), 1.25%, 6/17/2019	223,000	\$	219,756	
New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 ^{2,8} , 3.75%, 11/25/2056		249,581		249,999	Singapore Government Bond (Singapore), 2.50%, 6/1/2019	SGD 188,000		143,104	
SCG Trust, Series 2013-SRP1, Class AJ ^{2,6} , (1 mo. LIBOR US + 1.950%), 4.097%, 11/15/2026		700,000		698,531	Svensk Exportkredit AB (Sweden), 1.125%, 8/28/2019	621,000		609,233	
Sequoia Mortgage Trust, Series 2013-2, Class A ⁸ , 1.874%, 2/25/2043		164,900		148,662	TOTAL FOREIGN GOVERNMENT BONDS			3,005,602	
Sequoia Mortgage Trust, Series 2013-8, Class A1 ⁸ , 3.00%, 6/25/2043		185,590		178,598	(Identified Cost \$3,039,188)				
Starwood Retail Property Trust, Series 2014-STAR, Class A ^{2,6} , (1 mo. LIBOR US + 1.220%), 3.117%, 11/15/2027		373,317		373,670	U.S. GOVERNMENT AGENCIES - 5.1%				
Towd Point Mortgage Trust, Series 2016-5, Class A1 ^{2,8} , 2.50%, 10/25/2056		436,204		427,337	Mortgage-Backed Securities - 5.1%				
WinWater Mortgage Loan Trust, Series 2015-1, Class A1 ^{2,8} , 3.50%, 1/20/2045		188,016		185,020	Fannie Mae, Pool #888468, 5.50%, 9/1/2021	52,565		53,974	
WinWater Mortgage Loan Trust, Series 2015-3, Class A5 ^{2,8} , 3.50%, 3/20/2045		168,262		168,482	Fannie Mae, Pool #888810, 5.50%, 11/1/2022	63,048		64,701	
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Identified Cost \$10,874,798)				10,653,682	Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034	295,027		308,774	
FOREIGN GOVERNMENT BONDS - 1.6%					Fannie Mae, Pool #AY8263, 3.00%, 5/1/2035	475,482		462,988	
Canada Housing Trust No. 1 (Canada) ² , 4.10%, 12/15/2018	CAD	86,000		68,037	Fannie Mae, Pool #AB8161, 6.00%, 12/1/2037	147,194		164,078	
Canadian Government Bond (Canada), 2.75%, 6/1/2022	CAD	102,000		81,513	Fannie Mae, Pool #AD0207, 6.00%, 10/1/2038	238,711		265,859	
Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020		500,000		489,762	Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039	150,235		164,001	
The Korea Development Bank (South Korea), 1.375%, 9/12/2019		900,000		877,324	Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039	190,140		200,090	
Mexican Government Bond (Mexico), 8.00%, 6/11/2020	MXN	2,087,000		113,119	Fannie Mae, Pool #AL1595, 6.00%, 1/1/2040	123,212		136,766	
Mexican Government Bond (Mexico), 6.50%, 6/10/2021	MXN	888,000		46,329	Fannie Mae, Pool #AL0241, 4.00%, 4/1/2041	306,895		314,923	
Mexican Government Bond (Mexico), 6.50%, 6/9/2022	MXN	1,443,000		74,740	Fannie Mae, Pool #AL1410, 4.50%, 12/1/2041	513,515		539,880	
Mexican Government Bond (Mexico), 7.75%, 5/29/2031	MXN	278,000		15,071	Fannie Mae, Pool #AL7729, 4.00%, 6/1/2043	268,384		275,410	
Province of Ontario (Canada), 2.00%, 9/27/2018		268,000		267,614	Fannie Mae, Pool #AS4103, 4.50%, 12/1/2044	299,295		315,625	
					Fannie Mae, Pool #BC3490, 3.50%, 2/1/2046	670,208		666,355	
					Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046	345,939		334,244	
					Fannie Mae, Pool #BE3812, 4.00%, 12/1/2046	350,517		357,399	
					Fannie Mae, Pool #BE3815, 4.00%, 12/1/2046	338,208		344,848	
					Fannie Mae, Pool #CA0241, 4.00%, 8/1/2047	837,846		855,121	
					Fannie Mae, Pool #MA3184, 4.50%, 11/1/2047	406,278		424,177	

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET EXTENDED SERIES	PRINCIPAL AMOUNT ⁴	VALUE (NOTE 2)	PRINCIPAL AMOUNT ⁴ / SHARES	VALUE (NOTE 2)
U.S. GOVERNMENT AGENCIES (continued)			U.S. GOVERNMENT SECURITIES - 1.0%	
Mortgage-Backed Securities (continued)			U.S. Treasury Bills - 1.0%	
Fannie Mae, Pool #AL8674, 5.651%, 1/1/2049	566,590	\$ 610,405	U.S. Treasury Bill ⁹ , 1.83%, 9/6/2018 (Identified Cost \$1,862,867)	1,875,000 \$ <u>1,862,413</u>
Freddie Mac, Pool #C91754, 4.50%, 3/1/2034	139,199	145,721	SHORT-TERM INVESTMENT - 1.6%	
Freddie Mac, Pool #C91762, 4.50%, 5/1/2034	185,877	195,510	Dreyfus Government Cash Management ¹⁰ , 1.60%, (Identified Cost \$2,971,882)	2,971,882 <u>2,971,882</u>
Freddie Mac, Pool #C91771, 4.50%, 6/1/2034	180,468	190,545	TOTAL INVESTMENTS IN SECURITIES - 99.8%	
Freddie Mac, Pool #C91780, 4.50%, 7/1/2034	200,343	210,801	(Identified Cost \$187,497,424)	<u>184,851,385</u>
Freddie Mac, Pool #C91850, 4.00%, 9/1/2035	587,522	605,472	TOTAL OPTIONS WRITTEN — 0.0%##	
Freddie Mac, Pool #G04601, 5.50%, 7/1/2038	225,449	245,798	(Premiums Received \$59,182)	<u>(46,488)</u>
Freddie Mac, Pool #G04587, 5.50%, 8/1/2038	203,942	222,656	TOTAL INVESTMENTS - 99.8%	<u>184,804,897</u>
Freddie Mac, Pool #Q33778, 4.00%, 6/1/2045	297,726	304,629	OTHER ASSETS, LESS LIABILITIES - 0.2%	<u>448,221</u>
Freddie Mac, Pool #G08786, 4.50%, 10/1/2047	443,418	463,690	NET ASSETS - 100%	<u>\$ 185,253,118</u>
TOTAL U.S. GOVERNMENT AGENCIES (Identified Cost \$9,692,125)		<u>9,444,440</u>		

ADR - American Depositary Receipt
CAD - Canadian Dollar
ETF - Exchange-traded fund
IO - Interest only
MXN - Mexican Peso
No. - Number
SGD - Singapore Dollar

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

Investment Portfolio - April 30, 2018 (unaudited)

EXCHANGE-TRADED OPTION WRITTEN					
DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	EXERCISE PRICE	NOTIONAL AMOUNT (000)	VALUE
Call					
Regeneron Pharmaceuticals, Inc.	12	05/18/18	\$ 360.00	364	\$ (588)
Seattle Genetics, Inc.	83	05/18/18	55.00	425	(9,628)
Zayo Group Holdings, Inc.	115	05/18/18	40.00	417	(1,150)
					<u>(11,366)</u>
Put					
Skyworks Solutions, Inc.	55	05/11/18	85.00	477	(11,550)
Booking Holdings, Inc.	2	05/18/18	1,990.00	436	(3,230)
Electronic Arts, Inc.	41	05/18/18	110.00	484	(6,478)
Texas Instruments, Inc.	49	05/18/18	92.00	497	(1,715)
Qorvo, Inc.	73	05/18/18	63.00	492	(9,125)
Alibaba Group Holding Ltd.	28	05/25/18	160.00	500	(3,024)
					<u>(35,122)</u>
TOTAL EXCHANGE-TRADED OPTIONS WRITTEN					<u>\$(46,488)</u>

*Non-income producing security.

Less than 0.1%.

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

²Restricted 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 \$20,980,332 or 11.3%, of the Series' net assets as of April 30, 2018 (see Note 2 to the financial statements).

³A portion of this security is designated with the broker as collateral for options contracts written. As of April 30, 2018, the total value of such securities was \$3,919,260

⁴Amount is stated in USD unless otherwise noted.

⁵Step coupon rate security - Rate steps up/down by 25 basis points upon rating downgrade/upgrade by Moody's and S&P rating agencies (Subject to a maximum of 100 basis points per agency, 200 basis points maximum).

⁶Floating rate security. Rate shown is the rate in effect as of April 30, 2018.

⁷Variable 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 April 30, 2018.

⁸Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of April 30, 2018.

⁹Represents the annualized yield at time of purchase.

¹⁰Rate shown is the current yield as of April 30, 2018.

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

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

Statement of Assets and Liabilities - Blended Asset Extended Series

April 30, 2018 (unaudited)

ASSETS:

Investments in securities, at value (identified cost \$187,497,424) (Note 2).....	\$184,851,385
Foreign currency, at value (identified cost \$781)	775
Interest receivable.....	620,032
Receivable for securities sold.....	124,043
Receivable for fund shares sold.....	94,942
Foreign tax reclaims receivable	22,670
Dividends receivable	96,883
Prepaid and other expenses	<u>2,898</u>
TOTAL ASSETS	<u>185,813,628</u>

LIABILITIES:

Accrued management fees (Note 3)	117,450
Accrued fund accounting and administration fees (Note 3).....	43,972
Accrued Chief Compliance Officer service fees (Note 3).....	411
Options written, at value (premiums received \$59,182) (Note 2)	46,488
Payable for securities purchased	260,644
Accrued custodian fees payable	43,108
Payable for fund shares repurchased	24,625
Other payables and accrued expenses	<u>23,812</u>
TOTAL LIABILITIES.....	<u>560,510</u>

TOTAL NET ASSETS..... **\$185,253,118**

NET ASSETS CONSIST OF:

Capital stock	\$ 180,359
Additional paid-in-capital	185,009,591
Undistributed net investment income	989,574
Accumulated net realized gain on investments, foreign currency and translation of other assets and liabilities.....	1,708,229
Net unrealized depreciation on investments, foreign currency and translation of other assets and liabilities.....	<u>(2,634,635)</u>
TOTAL NET ASSETS.....	<u>\$185,253,118</u>

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6 (\$185,253,118/
18,035,856 shares)** **\$ 10.27**

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

Statement of Operations - Blended Asset Extended Series
For the Six Months Ended April 30, 2018 (unaudited)

INVESTMENT INCOME:

Interest.....	\$ 1,337,114
Dividends (net of foreign taxes withheld, \$49,675).....	<u>675,779</u>
Total Investment Income.....	<u>2,012,893</u>

EXPENSES:

Management fees (Note 3)	503,551
Fund accounting and administration fees (Note 3)	49,710
Directors' fees (Note 3)	6,337
Chief Compliance Officer service fees (Note 3).....	2,129
Custodian fees	48,128
Miscellaneous.....	<u>29,203</u>
Total Expenses	639,058
Less reduction of expenses (Note 3).....	<u>(85,152)</u>
Net Expenses	<u>553,906</u>

NET INVESTMENT INCOME	<u>1,458,987</u>
-----------------------------	------------------

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

Net realized gain (loss) on-	
Investments in securities	1,533,947
Options written	203,243
Foreign currency and translation of other assets and liabilities.....	<u>(3,655)</u>
	<u>1,733,535</u>
Net change in unrealized appreciation (depreciation) on-	
Investments	(2,137,612)
Options written	12,694
Foreign currency and translation of other assets and liabilities.....	<u>(1,015)</u>
	<u>(2,125,933)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY.....	<u>(392,398)</u>
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$ 1,066,589</u>
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The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets - Blended Asset Extended Series

	FOR THE SIX MONTHS ENDED 4/30/18 (UNAUDITED)	FOR THE PERIOD 10/13/17 ¹ TO 10/31/17
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$ 1,458,987	\$ 61,190
Net realized gain (loss) on investments and foreign currency	1,733,535	(24,640)
Net change in unrealized appreciation (depreciation) on investments and foreign currency .	<u>(2,125,933)</u>	<u>(508,702)</u>
Net increase from operations.....	<u>1,066,589</u>	<u>(472,152)</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 8):		
From net investment income	<u>(531,269)</u>	<u>—</u>
CAPITAL STOCK ISSUED AND REPURCHASED:		
Net decrease from capital share transactions (Note 5)	<u>(21,461,668)</u>	<u>206,651,618</u>
Net decrease in net assets	<u>(20,926,348)</u>	<u>206,179,466</u>
NET ASSETS:		
Beginning of period	<u>206,179,466</u>	<u>—</u>
End of period (including undistributed net investment income of \$989,574 and \$61,856, respectively)	<u>\$185,253,118</u>	<u>\$206,179,466</u>

¹Commencement of operations.

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

Financial Highlights - Blended Asset Extended Series - Class R6

	FOR THE SIX MONTHS ENDED 4/30/18 (UNAUDITED)	FOR THE PERIOD 10/13/17 ¹ TO 10/31/17
Per share data (for a share outstanding throughout each period):		
Net asset value - Beginning of period	\$10.31	\$10.33
Income (loss) from investment operations:		
Net investment income (loss) ²	0.07	0.00 ³
Net realized and unrealized loss on investments	(0.08)	(0.02)
Total from investment operations.....	(0.01)	(0.02)
Less distributions to shareholders:		
From net investment income	(0.03)	—
Net asset value - End of period	\$10.27	\$10.31
Net assets - End of period (000's omitted).....	\$185,253	\$206,179
Total return ⁴	(0.14%)	(0.19%)
Ratios (to average net assets)/Supplemental Data:		
Expenses ⁵	0.55%	0.55%
Net investment income ⁵	1.45%	0.61%
Series portfolio turnover	52%	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 ⁵ :		
	0.09%	0.54%

¹Commencement of operations.

²Calculated based on average shares outstanding during the periods.

³Less than \$0.01.

⁴Represents aggregate total return for the period indicated, and assumes reinvestment of all distributions. Total return would have been lower had certain expenses not been reimbursed during the period. Periods less than one year are not annualized.

⁵Annualized.

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 (November 1, 2017 to April 30, 2018).

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

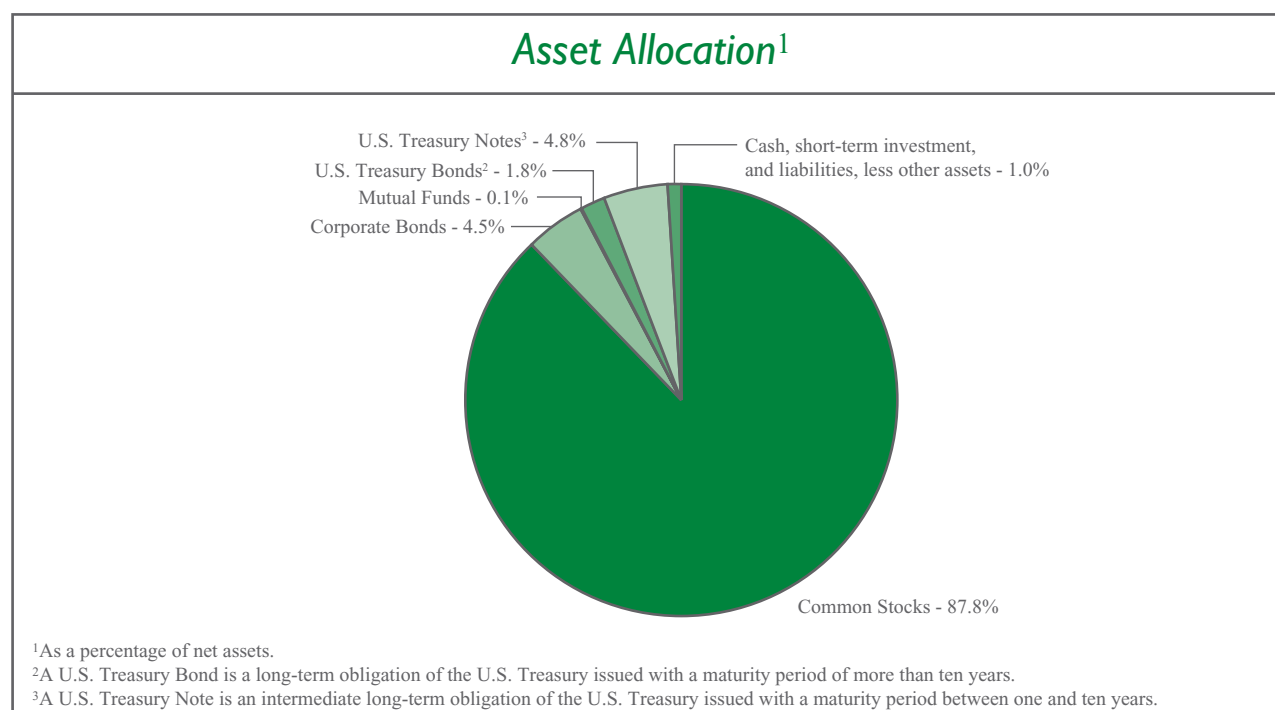
The Hypothetical lines of each class in the table below provide information about hypothetical account values and hypothetical expenses based on the Series' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Series' actual return. The hypothetical account 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 ACCOUNT VALUE 11/1/17	ENDING ACCOUNT VALUE 4/30/18	EXPENSES PAID DURING PERIOD* 11/1/17-4/30/18
Actual	\$1,000.00	\$1,035.00	\$2.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.07	\$2.76

*Expenses are equal to the Series' annualized expense ratio (for the six-month period) of 0.55%, multiplied by the average account value over the period, multiplied by 181/365 (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 April 30, 2018 (unaudited)



Sector Allocation⁴

Information Technology	20.2%
Health Care	17.0%
Consumer Staples	12.5%
Consumer Discretionary	12.2%
Materials	8.3%
Financials	7.6%
Industrials	5.1%
Energy	3.9%
Real Estate	3.3%
Telecommunication Services	1.8%
Utilities	0.1%

⁴Including common stocks and corporate bonds, as a percentage of total investments.

Top Ten Stock Holdings⁵

ServiceNow, Inc.	2.3%
Incyte Corp.	2.0%
Qorvo, Inc.	2.0%
O'Reilly Automotive, Inc.	1.9%
Booking Holdings, Inc.	1.8%
Facebook, Inc. - Class A	1.8%
Mastercard, Inc. - Class A	1.7%
Diageo plc (United Kingdom)	1.5%
Alibaba Group Holding Ltd. - ADR (China)	1.4%
Novartis AG - ADR (Switzerland)	1.4%

⁵As a percentage of total investments.

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MAXIMUM SERIES			BLENDED ASSET MAXIMUM SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS - 87.8%			COMMON STOCKS (continued)		
Consumer Discretionary - 11.6%			Consumer Staples - 12.5%		
Automobiles - 0.0%##			Beverages - 5.5%		
Suzuki Motor Corp. (Japan) ¹	700	\$ 37,624	Ambev S.A. - ADR (Brazil).....	251,880	\$ 1,667,445
Diversified Consumer Services - 0.0%##			Anheuser-Busch InBev S.A./N.V. (Belgium) ¹	19,645	1,951,407
Fu Shou Yuan International Group Ltd. (China) ¹	35,000	33,386	The Coca-Cola Co.....	28,865	1,247,257
Hotels, Restaurants & Leisure - 0.1%			Diageo plc (United Kingdom) ¹	50,650	1,806,935
Accor S.A. (France) ¹	590	33,348	Treasury Wine Estates Ltd. (Australia) ¹	2,645	37,781
CVC Brasil Operadora e Agencia de Viagens S.A. (Brazil).....	1,400	23,123			6,710,825
		56,471	Food & Staples Retailing - 0.7%		
Household Durables - 0.0%##			Matsumotokiyoshi Holdings Co. Ltd. (Japan) ¹	500	22,273
Kaufman & Broad S.A. (France) ¹	680	35,824	Raia Drogasil S.A. (Brazil)	1,600	31,386
Internet & Direct Marketing Retail - 2.8%			Sprouts Farmers Market, Inc.*.....	32,490	813,225
Amazon.com, Inc.*	745	1,166,767			866,884
Booking Holdings, Inc.*	1,005	2,188,890	Food Products - 2.7%		
		3,355,657	Campbell Soup Co.	32,640	1,331,059
Leisure Products - 0.1%			Danone S.A. (France) ¹	580	46,983
Trigano S.A. (France) ¹	215	40,516	Kerry Group plc - Class A (Ireland) ¹ .	475	48,298
Yamaha Corp. (Japan) ¹	500	24,126	Mondelez International, Inc. - Class A	18,945	748,328
		64,642	Nestle S.A. (Switzerland) ¹	14,950	1,158,178
Media - 1.0%					3,332,846
Quebecor, Inc. - Class B (Canada) ..	22,985	428,569	Personal Products - 2.2%		
Shaw Communications, Inc. - Class B (Canada)	39,380	809,407	Beiersdorf AG (Germany) ¹	9,830	1,112,148
		1,237,976	Unilever plc - ADR (United Kingdom)	27,490	1,538,615
Multiline Retail - 0.0%##					2,650,763
Lojas Renner S.A. (Brazil)	2,090	19,389	Tobacco - 1.4%		
Specialty Retail - 5.5%			Altria Group, Inc.	14,955	839,124
AutoZone, Inc.*	2,015	1,258,408	British American Tobacco plc - ADR (United Kingdom)	740	40,419
Dick's Sporting Goods, Inc.....	31,395	1,038,861	Philip Morris International, Inc.	10,045	823,690
Fnac Darty S.A. (France)* ¹	340	36,481			1,703,233
Industria de Diseno Textil S.A. (Spain) ¹	25,920	803,472	Total Consumer Staples		
Maisons du Monde S.A. (France) ^{1,2} ..	615	24,990			15,264,551
O'Reilly Automotive, Inc.*	8,935	2,287,985	Energy - 2.9%		
Ulta Beauty, Inc.*	5,010	1,257,059	Energy Equipment & Services - 2.6%		
		6,707,256	Diamond Offshore Drilling, Inc.*	26,630	489,726
Textiles, Apparel & Luxury Goods - 2.1%			Ensco plc - Class A	41,790	236,114
ANTA Sports Products Ltd. (China) ¹ .	7,000	39,943	Schlumberger Ltd.....	24,150	1,655,724
lululemon athletica, Inc.*	13,695	1,366,761	Transocean Ltd.*	62,220	769,661
NIKE, Inc. - Class B.....	16,760	1,146,216			3,151,225
		2,552,920	Oil, Gas & Consumable Fuels - 0.3%		
Total Consumer Discretionary		14,101,145	Cameco Corp. (Canada).....	2,030	21,376

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MAXIMUM SERIES		SHARES	VALUE (NOTE 2)			SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
Energy (continued)				Financials (continued)			
Oil, Gas & Consumable Fuels (continued)				Capital Markets (continued)			
China Petroleum & Chemical Corp. - Class H (China) ¹	26,000	\$	25,320	Euronext N.V. (Netherlands) ^{1,2}	800	\$	57,347
Eni SpA (Italy) ¹	1,255		24,533	Julius Baer Group Ltd. (Switzerland) ¹	14,705		872,718
Galp Energia SGPS S.A. (Portugal) ¹	2,490		47,791	Natixis S.A. (France) ¹	5,520		45,335
Repsol S.A. (Spain) ¹	1,920		36,639				<u>5,042,658</u>
Royal Dutch Shell plc - Class B - ADR (Netherlands)	695		50,332	Thriffs & Mortgage Finance - 0.0%##			
SK Innovation Co. Ltd. (South Korea) ¹	125		22,906	Aareal Bank AG (Germany) ¹	990		49,519
Suncor Energy, Inc. (Canada)	650		24,857	Total Financials			<u>7,718,762</u>
TOTAL S.A. (France) ¹	610		38,339	Health Care - 17.0%			
Transportadora de Gas del Sur S.A. - Class B - ADR (Argentina)*	1,080		20,585	Biotechnology - 6.5%			
Vermilion Energy, Inc. (Canada)	705		23,830	Biogen, Inc.*	3,695		1,010,952
YPF S.A. - ADR (Argentina)	1,060		23,203	BioMarin Pharmaceutical, Inc.*	19,845		1,657,256
			<u>359,711</u>	Incyte Corp.*	39,050		2,418,757
Total Energy			<u>3,510,936</u>	Regeneron Pharmaceuticals, Inc.*	4,175		1,267,864
				Seattle Genetics, Inc.*	21,400		1,095,466
				Vertex Pharmaceuticals, Inc.*	3,145		481,688
							<u>7,931,983</u>
Financials - 6.3%				Health Care Equipment & Supplies - 2.7%			
Banks - 2.2%				Intuitive Surgical, Inc.*	1,895		835,278
Banco Comercial Portugues S.A. (Portugal)* ¹	68,870		23,054	Medtronic plc	30,480		2,442,362
Bankia S.A. (Spain) ¹	127,085		557,599				<u>3,277,640</u>
BPER Banca (Italy) ¹	4,190		24,187	Health Care Providers & Services - 1.2%			
CaixaBank S.A. (Spain) ¹	180,160		876,094	DaVita, Inc.*	13,255		832,281
Credit Agricole S.A. (France) ¹	2,645		43,556	Fleury S.A. (Brazil)	4,200		31,303
Erste Group Bank AG (Austria) ¹	735		35,943	Fresenius Medical Care AG & Co. KGaA (Germany) ¹	5,440		552,001
Eurobank Ergasias S.A. (Greece)* ¹	31,190		39,368	Orpea (France) ¹	290		37,162
FinecoBank Banca Fineco S.p.A. (Italy) ¹	71,610		852,715				<u>1,452,747</u>
Grupo Financiero Galicia S.A. - ADR (Argentina)	365		23,331	Life Sciences Tools & Services - 1.7%			
Grupo Supervielle S.A. - ADR (Argentina)	785		21,933	QIAGEN N.V.*	40,715		1,331,788
Itau Unibanco Holding S.A. (Brazil)	2,400		34,851	QIAGEN N.V.* ¹	1,065		34,838
Jyske Bank A/S (Denmark) ¹	395		23,652	Tecan Group AG (Switzerland) ¹	115		25,286
KBC Group N.V. (Belgium) ¹	545		47,382	Thermo Fisher Scientific, Inc.	2,965		623,688
Sydbank A/S (Denmark) ¹	620		22,920				<u>2,015,600</u>
			<u>2,626,585</u>	Pharmaceuticals - 4.9%			
Capital Markets - 4.1%				Bristol-Myers Squibb Co.	9,895		515,826
Amundi S.A. (France) ^{1,2}	695		59,106	Johnson & Johnson	10,895		1,378,109
Banca Generali S.p.A. (Italy) ¹	1,010		32,764	Merck & Co., Inc.	8,915		524,826
BlackRock, Inc.	1,960		1,022,140	Novartis AG - ADR (Switzerland)	22,170		1,700,217
Bolsas y Mercados Argentinos S.A. (Argentina)	2,330		42,704	Perrigo Co. plc	23,640		1,847,230
The Charles Schwab Corp.	29,485		1,641,725				<u>5,966,208</u>
E*TRADE Financial Corp.*	20,910		1,268,819	Total Health Care			<u>20,644,178</u>

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MAXIMUM SERIES			BLENDED ASSET MAXIMUM SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Industrials - 4.9%			Industrials (continued)		
Aerospace & Defense - 0.0%##			Professional Services - 0.7%		
BAE Systems plc (United Kingdom) ¹	2,345	\$ 19,674	Equifax, Inc.	6,645	\$ 744,572
Air Freight & Logistics - 1.0%			Randstad Holding N.V. (Netherlands) ¹	890	57,283
FedEx Corp.	4,960	1,226,112			801,855
Airlines - 0.0%##			Road & Rail - 0.7%		
Azul S.A. - ADR (Brazil)*	775	24,025	Genesee & Wyoming, Inc. - Class A*	11,345	807,764
Ryanair Holdings plc - ADR (Ireland)*	175	19,245	Trading Companies & Distributors - 0.1%		
		43,270	Ashtead Group plc (United Kingdom) ¹	1,645	45,686
Building Products - 0.1%			Brenntag AG (Germany) ¹	670	38,372
Cie de Saint-Gobain (France) ¹	1,145	59,908	Howden Joinery Group plc (United Kingdom) ¹	2,870	18,783
Daikin Industries Ltd. (Japan) ¹	300	35,045	Kanamoto Co. Ltd. (Japan) ¹	700	23,919
Geberit AG (Switzerland) ¹	80	34,139			126,760
		129,092	Transportation Infrastructure - 0.1%		
Commercial Services & Supplies - 0.8%			Aena SME S.A. (Spain) ^{1,2}	475	97,911
Advanced Disposal Services, Inc.* ..	35,025	771,951	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico)	2,800	14,770
China Everbright International Ltd. (China) ¹	33,000	46,288	Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico)	145	15,105
Elis S.A. (France) ¹	1,585	37,907			127,786
SPIE S.A. (France) ¹	2,250	50,911	Total Industrials		5,931,368
		907,057	Information Technology - 19.9%		
Construction & Engineering - 1.0%			Electronic Equipment, Instruments & Components - 0.2%		
Eiffage S.A. (France) ¹	410	48,803	Halma plc (United Kingdom) ¹	2,115	35,488
FLSmidth & Co. A/S (Denmark) ¹	320	19,766	Hexagon A.B. - Class B (Sweden) ¹ ..	605	34,932
Vinci S.A. (France) ¹	12,005	1,200,303	Hitachi Ltd. (Japan) ¹	8,000	58,388
		1,268,872	Hollysys Automation Technologies Ltd. (China)	945	20,847
Electrical Equipment - 0.0%##			Keyence Corp. (Japan) ¹	200	121,956
Legrand S.A. (France) ¹	450	35,016			271,611
Industrial Conglomerates - 0.1%			Internet Software & Services - 5.2%		
Siemens AG (Germany) ¹	745	94,611	Alibaba Group Holding Ltd. - ADR (China)*	9,825	1,754,155
Machinery - 0.3%			Alphabet, Inc. - Class A*	595	606,055
FANUC Corp. (Japan) ¹	200	42,842	Alphabet, Inc. - Class C*	615	625,658
Hyundai Heavy Industries Co. Ltd. (South Korea)* ¹	110	12,177	Facebook, Inc. - Class A*	12,530	2,155,160
Hyundai Mipo Dockyard Co. Ltd. (South Korea)* ¹	140	11,626	NetEase, Inc. - ADR (China)	115	29,563
Jungheinrich AG (Germany) ¹	1,405	59,252	Tencent Holdings Ltd. - Class H (China) ¹	23,880	1,174,011
KION Group AG (Germany) ¹	660	55,014			6,344,602
Metso OYJ (Finland) ¹	1,715	60,952	IT Services - 4.6%		
Samsung Heavy Industries Co. Ltd. (South Korea)* ¹	1,705	11,655	Amdocs Ltd.	16,395	1,102,564
The Weir Group plc (United Kingdom) ¹	3,075	89,981			
		343,499			

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MAXIMUM SERIES			BLENDED ASSET MAXIMUM SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Information Technology (continued)			Materials (continued)		
IT Services (continued)			Containers & Packaging - 2.0%		
InterXion Holding N.V. (Netherlands)*	540	\$ 35,111	Ball Corp.	29,355	\$ 1,176,842
Luxoft Holding, Inc.*	245	9,886	Sealed Air Corp.	27,845	1,221,003
Mastercard, Inc. - Class A	11,620	2,071,497			<u>2,397,845</u>
Pagseguro Digital Ltd. - Class A (Brazil)*	18,445	612,927	Metals & Mining - 2.1%		
Sopra Steria Group (France) ¹	290	61,903	Antofagasta plc (Chile) ¹	23,235	310,443
Visa, Inc. - Class A	13,575	1,722,396	First Quantum Minerals Ltd. (Zambia)	19,110	275,350
		<u>5,616,284</u>	Freeport-McMoRan, Inc.	63,865	971,387
Semiconductors & Semiconductor Equipment - 3.6%			Grupo Mexico S.A.B. de C.V. - Series B (Mexico)	16,600	54,960
Qorvo, Inc.*	35,815	2,413,931	Lundin Mining Corp. (Canada)	45,035	298,140
Skyworks Solutions, Inc.	13,535	1,174,297	Southern Copper Corp. (Peru)	11,425	603,354
Texas Instruments, Inc.	7,945	805,861			<u>2,513,634</u>
		<u>4,394,089</u>	Total Materials		<u>9,698,918</u>
Software - 6.3%			Real Estate - 3.2%		
Adobe Systems, Inc.*	4,845	1,073,652	Equity Real Estate Investment Trusts (REITS) - 3.2%		
Atlassian Corp. plc - Class A*	14,895	833,822	Acadia Realty Trust	310	7,316
Dassault Systemes S.E. (France) ¹	260	33,693	Agree Realty Corp.	140	6,843
Electronic Arts, Inc.*	10,090	1,190,418	Alexandria Real Estate Equities, Inc.	100	12,458
Microsoft Corp.	17,710	1,656,239	American Campus Communities, Inc.	400	15,644
Nexon Co. Ltd. (Japan) ¹	3,274	47,641	American Homes 4 Rent - Class A...	1,285	25,957
ServiceNow, Inc.*	16,690	2,772,877	American Tower Corp.	9,845	1,342,464
Sophos Group plc (United Kingdom) ^{1,2}	5,485	37,453	Americold Realty Trust	345	7,110
Temenos Group AG (Switzerland) ¹	200	25,166	Apartment Investment & Management Co. - Class A	480	19,488
		<u>7,670,961</u>	Apple Hospitality REIT, Inc.	650	11,694
Total Information Technology		<u>24,297,547</u>	AvalonBay Communities, Inc.	305	49,715
Materials - 8.0%			Axiare Patrimonio SOCIMI S.A. (Spain) ¹	295	6,254
Chemicals - 3.9%			Bluerock Residential Growth REIT, Inc.	625	5,619
Akzo Nobel N.V. (Netherlands) ¹	11,680	1,057,720	Boston Properties, Inc.	260	31,567
Axalta Coating Systems Ltd.*	26,940	832,446	Brandywine Realty Trust	790	12,727
CF Industries Holdings, Inc.	28,210	1,094,548	CatchMark Timber Trust, Inc. - Class A	1,780	23,211
Croda International plc (United Kingdom) ¹	736	45,023	Chesapeake Lodging Trust	335	9,896
Mexichem S.A.B. de C.V. (Mexico)...	6,400	20,002	Colony NorthStar, Inc. - Class A	1,500	9,165
Olin Corp.	26,715	806,526	Columbia Property Trust, Inc.	390	8,330
RPM International, Inc.	16,685	805,886	Community Healthcare Trust, Inc.	750	19,125
Solvay S.A. (Belgium) ¹	370	51,456	CoreCivic, Inc.	1,055	21,269
		<u>4,713,607</u>	Cousins Properties, Inc.	3,745	33,293
Construction Materials - 0.0%##			Crown Castle International Corp.	185	18,661
Loma Negra Cia Industrial Argentina S.A. - ADR (Argentina)*	1,130	23,436	CubeSmart	505	14,867
Wienerberger AG (Austria) ¹	2,000	50,396	Digital Realty Trust, Inc.	360	38,048
		<u>73,832</u>			

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDED ASSET MAXIMUM SERIES			SHARES/ PRINCIPAL AMOUNT ³ VALUE (NOTE 2)		
	SHARES	VALUE (NOTE 2)		SHARES/ PRINCIPAL AMOUNT ³	VALUE (NOTE 2)
COMMON STOCKS (continued)			COMMON STOCKS (continued)		
Real Estate (continued)			Real Estate (continued)		
Equity Real Estate Investment Trusts (REITS) (continued)			Equity Real Estate Investment Trusts (REITS) (continued)		
EastGroup Properties, Inc.....	65	\$ 5,836	Weyerhaeuser Co.	405	\$ 14,896
Equinix, Inc.....	175	73,638			3,857,277
Equity LifeStyle Properties, Inc.	190	16,940			
Equity Residential	390	24,067	Real Estate Management & Development - 0.0%##		
Essex Property Trust, Inc.	70	16,778	Nexity S.A. (France) ¹	730	45,647
Extra Space Storage, Inc.	270	24,189	Total Real Estate		3,902,924
First Industrial Realty Trust, Inc.....	770	23,955	Telecommunication Services - 1.4%		
Forest City Realty Trust, Inc. -			Diversified Telecommunication Services - 1.4%		
Class A	565	11,334	Iliad S.A. (France) ¹	195	39,059
Getty Realty Corp.	410	10,270	Zayo Group Holdings, Inc.*	46,570	1,690,491
GGP, Inc.....	635	12,694	Total Telecommunication Services ...		1,729,550
Global Medical REIT, Inc.....	870	6,777	Utilities - 0.1%		
HCP, Inc.....	1,045	24,411	Electric Utilities - 0.0%##		
Healthcare Trust of America, Inc. -			Pampa Energia S.A. - ADR		
Class A	535	13,370	(Argentina)*	385	21,960
Hibernia REIT plc (Ireland) ¹	6,930	12,419	Independent Power and Renewable Electricity Producers - 0.1%		
Host Hotels & Resorts, Inc.....	1,330	26,015	China Longyuan Power Group Corp.		
Independence Realty Trust, Inc.....	985	9,259	Ltd. - Class H (China) ¹	57,000	55,987
Invitation Homes, Inc.	1,119	25,894	Huaneng Renewables Corp. Ltd. -		
Lamar Advertising Co. - Class A	160	10,194	Class H (China) ¹	124,000	55,069
Life Storage, Inc.	80	7,075			111,056
The Macerich Co.	150	8,643	Total Utilities		133,016
Mid-America Apartment			TOTAL COMMON STOCKS		
Communities, Inc.....	315	28,810	(Identified Cost \$104,887,228)		106,932,895
National Retail Properties, Inc.	240	9,130	CORPORATE BONDS - 4.5%		
Outfront Media, Inc.	430	8,062	Non-Convertible Corporate Bonds - 4.5%		
Physicians Realty Trust	1,430	21,364	Consumer Discretionary - 0.7%		
Plymouth Industrial REIT, Inc.	195	3,354	Auto Components - 0.0%##		
Prologis, Inc.....	910	59,068	Techniplas LLC ² , 10.00%, 5/1/2020 ..	20,000	17,650
Public Storage	165	33,294	Household Durables - 0.2%		
Regency Centers Corp.....	240	14,124	Century Communities, Inc., 5.875%,		
Rexford Industrial Realty, Inc.	230	7,026	7/15/2025	106,000	100,832
SBA Communications Corp.*	7,705	1,234,572	Meritage Homes Corp., 5.125%,		
Simon Property Group, Inc.....	420	65,663	6/6/2027	20,000	18,975
STAG Industrial, Inc.	760	18,673	TRI Pointe Group, Inc. - TRI Pointe		
STORE Capital Corp.	385	9,714	Homes, Inc., 4.375%, 6/15/2019 ...	20,000	20,025
Sun Communities, Inc.	250	23,462	TRI Pointe Group, Inc. - TRI Pointe		
Sunstone Hotel Investors, Inc.....	1,030	16,068	Homes, Inc., 5.875%, 6/15/2024 ...	16,000	16,220
Terreno Realty Corp.....	190	7,058	Weekley Homes LLC - Weekley		
UDR, Inc.	805	29,101	Finance Corp., 6.00%, 2/1/2023 ...	15,000	14,812
UMH Properties, Inc.....	680	9,200	Weekley Homes LLC - Weekley		
Unibail-Rodamco S.E. (France) ¹	200	48,014	Finance Corp. ² , 6.625%,		
Urban Edge Properties.....	1,095	22,524	8/15/2025	26,000	25,220
Ventas, Inc.	220	11,312			196,084
VEREIT, Inc.	1,470	9,996			
Vornado Realty Trust.....	355	24,151			
Welltower, Inc.	265	14,162			

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDING ASSET MAXIMUM SERIES	PRINCIPAL AMOUNT ³	VALUE (NOTE 2)
CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)		
Consumer Discretionary (continued)		
Internet & Direct Marketing Retail - 0.2%		
Booking Holdings, Inc., 3.60%, 6/1/2026	200,000	\$ 193,874
Media - 0.3%		
CCO Holdings LLC - CCO Holdings Capital Corp. ² , 5.50%, 5/1/2026 ...	15,000	14,606
Cogeco Communications, Inc. (Canada) ² , 4.875%, 5/1/2020	10,000	10,050
CSC Holdings, LLC, 5.25%, 6/1/2024	33,000	30,917
Discovery Communications LLC, 5.20%, 9/20/2047	130,000	127,150
Telenet Finance Luxembourg Notes S.A.R.L (Belgium) ² , 5.50%, 3/1/2028	200,000	191,000
		<u>373,723</u>
Textiles, Apparel & Luxury Goods - 0.0%##		
Hanesbrands, Inc. ² , 4.875%, 5/15/2026	20,000	19,200
Total Consumer Discretionary		<u>800,531</u>
Consumer Staples - 0.0%##		
Food & Staples Retailing - 0.0%##		
C&S Group Enterprises LLC ² , 5.375%, 7/15/2022	38,000	35,720
Household Products - 0.0%##		
First Quality Finance Co., Inc. ² , 5.00%, 7/1/2025	10,000	9,575
Total Consumer Staples		<u>45,295</u>
Energy - 1.0%		
Energy Equipment & Services - 0.0%##		
Shelf Drilling Holdings Ltd. (United Arab Emirates) ² , 8.25%, 2/15/2025	20,000	20,300
Trinidad Drilling Ltd. (Canada) ² , 6.625%, 2/15/2025	28,000	26,845
		<u>47,145</u>
Oil, Gas & Consumable Fuels - 1.0%		
Boardwalk Pipelines LP, 5.95%, 6/1/2026	180,000	192,013
Cheniere Energy Partners LP ² , 5.25%, 10/1/2025	25,000	24,437
DCP Midstream Operating LP ² , 9.75%, 3/15/2019	10,000	10,525
Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019	28,000	28,350

	PRINCIPAL AMOUNT ³	VALUE (NOTE 2)
CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)		
Energy (continued)		
Oil, Gas & Consumable Fuels (continued)		
GasLog Ltd. (Monaco), 8.875%, 3/22/2022	26,000	\$ 27,560
Hilcorp Energy I LP - Hilcorp Finance Co. ² , 5.75%, 10/1/2025 ...	29,000	28,710
Jonah Energy LLC - Jonah Energy Finance Corp. ² , 7.25%, 10/15/2025	109,000	87,200
Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038	160,000	189,887
Petroleos Mexicanos (Mexico) ² , 6.35%, 2/12/2048	200,000	183,400
Rockies Express Pipeline, LLC ² , 5.625%, 4/15/2020	10,000	10,353
Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026	180,000	195,482
SemGroup Corp., 6.375%, 3/15/2025	35,000	33,338
Seven Generations Energy Ltd. (Canada) ² , 5.375%, 9/30/2025	18,000	17,505
Southwestern Energy Co. ⁴ , 6.70%, 1/23/2025	21,000	20,580
Tallgrass Energy Partners LP - Tallgrass Energy Finance Corp. ² , 5.50%, 9/15/2024	26,000	26,390
Williams Partners LP, 3.75%, 6/15/2027	80,000	75,261
		<u>1,150,991</u>
Total Energy		<u>1,198,136</u>
Financials - 1.3%		
Banks - 0.8%		
Bank of America Corp., 4.00%, 1/22/2025	200,000	197,679
Citigroup, Inc., 8.125%, 7/15/2039 ...	130,000	188,282
Intesa Sanpaolo S.p.A. (Italy) ² , 3.875%, 1/12/2028	210,000	196,154
JPMorgan Chase & Co., 6.30%, 4/23/2019	190,000	196,700
Popular, Inc., 7.00%, 7/1/2019	55,000	55,963
Santander Holdings USA, Inc., 3.40%, 1/18/2023	130,000	125,957
		<u>960,735</u>
Capital Markets - 0.2%		
Morgan Stanley ⁵ , (3 mo. LIBOR US + 1.220%), 3.583%, 5/8/2024	190,000	193,742
Consumer Finance - 0.0%##		
Ally Financial, Inc., 3.50%, 1/27/2019	15,000	14,993

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDING ASSET MAXIMUM SERIES	PRINCIPAL AMOUNT ³	VALUE (NOTE 2)		PRINCIPAL AMOUNT ³	VALUE (NOTE 2)
CORPORATE BONDS (continued)			CORPORATE BONDS (continued)		
Non-Convertible Corporate Bonds (continued)			Non-Convertible Corporate Bonds (continued)		
Financials (continued)			Industrials - 0.2%		
Consumer Finance (continued)			Airlines - 0.0%##		
SLM Corp., 5.125%, 4/5/2022	20,000	\$ 20,200	Allegiant Travel Co., 5.50%, 7/15/2019.....	18,000	\$ 18,180
		35,193			
Diversified Financial Services - 0.1%			Construction & Engineering - 0.0%##		
Aircastle Ltd., 6.25%, 12/1/2019	10,000	10,388	Tutor Perini Corp. ² , 6.875%, 5/1/2025	28,000	28,692
International Lease Finance Corp., 6.25%, 5/15/2019	20,000	20,656			
LPL Holdings, Inc. ² , 5.75%, 9/15/2025	19,000	18,430	Containers & Packaging - 0.0%##		
Navient Corp., 7.25%, 9/25/2023.....	15,000	15,675	W/S Packaging Holdings, Inc. ² , 9.00%, 4/15/2023	20,000	20,450
Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. ² , 6.375%, 12/15/2022	20,000	20,400	Industrial Conglomerates - 0.0%##		
Park Aerospace Holdings Ltd. (Ireland) ² , 4.50%, 3/15/2023	24,000	22,980	LSB Industries, Inc. ² , 9.625%, 5/1/2023	25,000	25,094
		108,529	Machinery - 0.2%		
Insurance - 0.2%			CNH Industrial Capital LLC, 3.375%, 7/15/2019.....	130,000	130,325
Assured Guaranty US Holdings, Inc., 5.00%, 7/1/2024	120,000	124,518	Xerium Technologies, Inc., 9.50%, 8/15/2021	21,000	21,892
Prudential Financial, Inc. ⁶ , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042.....	120,000	127,650			152,217
		252,168	Marine - 0.0%##		
Thriffs & Mortgage Finance - 0.0%##			Global Ship Lease, Inc. (United Kingdom) ² , 9.875%, 11/15/2022 ...	30,000	29,475
Ladder Capital Finance Holdings LLLLP - Ladder Capital Finance Corp. ² , 5.875%, 8/1/2021	15,000	15,263	Total Industrials		
		1,565,630			274,108
Health Care - 0.1%			Information Technology - 0.3%		
Biotechnology - 0.0%##			Internet Software & Services - 0.3%		
AMAG Pharmaceuticals, Inc. ² , 7.875%, 9/1/2023	19,000	18,905	Alibaba Group Holding Ltd. (China), 3.40%, 12/6/2027	210,000	197,713
Health Care Providers & Services - 0.1%			Tencent Holdings Ltd. (China) ² , 3.595%, 1/19/2028.....	200,000	190,059
DaVita, Inc., 5.00%, 5/1/2025	26,000	24,640			387,772
Fresenius Medical Care US Finance II, Inc. (Germany) ² , 6.50%, 9/15/2018.....	12,000	12,154	Semiconductors & Semiconductor Equipment - 0.0%##		
Ortho-Clinical Diagnostics, Inc. - Ortho-Clinical Diagnostics S.A. ² , 6.625%, 5/15/2022.....	20,000	19,800	MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021.....	28,000	26,950
Tenet Healthcare Corp., 6.00%, 10/1/2020.....	10,000	10,321	Total Information Technology		
		66,915			414,722
Total Health Care		85,820	Materials - 0.3%		
			Chemicals - 0.0%##		
			Kissner Holdings LP - Kissner Milling Co. Ltd. - BSC Holding, Inc. - Kissner USA (Canada) ² , 8.375%, 12/1/2022.....	24,000	24,600
			Metals & Mining - 0.3%		
			Anglo American Capital plc (United Kingdom) ² , 4.00%, 9/11/2027	200,000	188,415
			Corp Nacional del Cobre de Chile (Chile) ² , 5.625%, 9/21/2035.....	120,000	134,503

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

Investment Portfolio - April 30, 2018 (unaudited)

BLENDING ASSET MAXIMUM SERIES	PRINCIPAL AMOUNT ³	VALUE (NOTE 2)		SHARES/ PRINCIPAL AMOUNT ³	VALUE (NOTE 2)
CORPORATE BONDS (continued)			MUTUAL FUNDS - 0.1%		
Non-Convertible Corporate Bonds (continued)			Global X MSCI Greece ETF		
Materials (continued)			iShares MSCI Eurozone ETF		
Metals & Mining (continued)			TOTAL MUTUAL FUNDS		
Mountain Province Diamonds, Inc. (Canada) ² , 8.00%, 12/15/2022	40,000	\$ 39,600	(Identified Cost \$116,784)		
		362,518	122,272		
Total Materials		387,118	U.S. TREASURY SECURITIES - 6.6%		
Real Estate - 0.2%			U.S. Treasury Bonds - 1.8%		
Equity Real Estate Investment Trusts (REITS) - 0.0%##			U.S. Treasury Bond, 6.25%, 5/15/2030		
iStar, Inc., 5.25%, 9/15/2022	20,000	19,400	457,000		609,060
Real Estate Management & Development - 0.2%			U.S. Treasury Bond, 4.75%, 2/15/2037		
American Homes 4 Rent LP, 4.25%, 2/15/2028	130,000	124,983	729,000		914,098
Greystar Real Estate Partners, LLC ² , 5.75%, 12/1/2025	30,000	29,700	U.S. Treasury Bond, 3.00%, 5/15/2047		
		154,683	300,000		294,480
Total Real Estate		174,083	U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042		
Telecommunication Services - 0.4%			399,115		388,052
Diversified Telecommunication Services - 0.2%			Total U.S. Treasury Bonds		
AT&T, Inc., 4.25%, 3/1/2027	120,000	119,128	(Identified Cost \$2,296,580)		
Verizon Communications, Inc., 5.50%, 3/16/2047	180,000	191,887	U.S. Treasury Notes - 4.8%		
		311,015	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020		
Wireless Telecommunication Services - 0.2%			381,703		378,501
Hughes Satellite Systems Corp., 5.25%, 8/1/2026	99,000	96,773	U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2023		
Inmarsat Finance plc (United Kingdom) ² , 4.875%, 5/15/2022	102,000	98,430	387,041		378,050
Sprint Communications, Inc. ² , 9.00%, 11/15/2018	8,000	8,225	U.S. Treasury Note, 1.25%, 7/31/2023		
		203,428	4,255,000		3,931,221
Total Telecommunication Services		514,443	U.S. Treasury Note, 2.375%, 5/15/2027		
TOTAL CORPORATE BONDS			1,289,000		1,232,002
(Identified Cost \$5,619,130)		5,459,886	Total U.S. Treasury Notes		
			(Identified Cost \$6,045,048)		
			U.S. Treasury Securities - 4.8%		
			U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020		
			381,703		378,501
			TOTAL U.S. TREASURY SECURITIES		
			(Identified Cost \$8,341,628)		
			8,125,464		
			SHORT-TERM INVESTMENT - 1.3%		
			Dreyfus Government Cash Management ⁷ , 1.60%, (Identified Cost \$1,567,837)		
			1,567,837		1,567,837
			TOTAL INVESTMENTS - 100.3%		
			(Identified Cost \$120,532,607)		
			122,208,354		
			LIABILITIES, LESS OTHER ASSETS		
			- (0.3%)		
			(391,097)		
			NET ASSETS - 100%		
			\$ 121,817,257		

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

Investment Portfolio - April 30, 2018 (unaudited)

ADR - American Depositary Receipt

ETF - Exchange-traded fund

*Non-income producing security.

Less than 0.1%.

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

²Restricted 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 \$2,176,822 or 1.8%, of the Series' net assets as of April 30, 2018 (see Note 2 to the financial statements).

³Amount is stated in USD unless otherwise noted.

⁴Step coupon rate security - Rate steps up/down by 25 basis points upon rating downgrade/upgrade by Moody's and S&P rating agencies (Subject to a maximum of 100 basis points per agency, 200 basis points maximum).

⁵Floating rate security. Rate shown is the rate in effect as of April 30, 2018.

⁶Variable 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 April 30, 2018.

⁷Rate shown is the current yield as of April 30, 2018.

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

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

Statement of Assets and Liabilities - Blended Asset Maximum Series

April 30, 2018 (unaudited)

ASSETS:

Investments, at value (identified cost \$120,532,607) (Note 2)	\$122,208,354
Foreign currency, at value (identified cost \$6,538)	6,506
Interest receivable	124,662
Dividends receivable	88,893
Receivable for fund shares sold	63,498
Receivable for securities sold	37,181
Foreign tax reclaims receivable	23,734
Prepaid expenses	<u>2,367</u>
TOTAL ASSETS	<u>122,555,195</u>

LIABILITIES:

Accrued management fees (Note 3)	86,385
Accrued fund accounting and administration fees (Note 3)	29,534
Accrued Chief Compliance Officer service fees (Note 3)	411
Payable for securities purchased	529,064
Accrued custodian fees	38,592
Payable for fund shares repurchased	34,272
Other payables and accrued expenses	<u>19,680</u>
TOTAL LIABILITIES	<u>737,938</u>

TOTAL NET ASSETS **\$121,817,257**

NET ASSETS CONSIST OF:

Capital stock	\$ 101,721
Additional paid-in-capital	114,505,155
Undistributed net investment income	489,091
Accumulated net realized gain on investments, foreign currency and translation of other assets and liabilities	5,046,541
Net unrealized appreciation (depreciation) on investments, foreign currency and translation of other assets and liabilities	<u>1,674,749</u>

TOTAL NET ASSETS **\$121,817,257**

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6 (\$121,817,257/
10,172,091 shares)** **\$ 11.98**

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

Statement of Operations - Blended Asset Maximum Series
For the Six Months Ended to April 30, 2018 (unaudited)

INVESTMENT INCOME:

Dividends (net of foreign taxes withheld, \$80,189).....	\$ 897,785
Interest.....	<u>247,763</u>
Total Investment Income.....	<u>1,145,548</u>

EXPENSES:

Management fees (Note 3)	348,426
Fund accounting and administration fees (Note 3)	36,104
Directors' fees (Note 3)	5,070
Chief Compliance Officer service fees (Note 3).....	2,129
Custodian fees	43,435
Miscellaneous.....	<u>29,626</u>
Total Expenses	464,790
Less reduction of expenses (Note 3).....	<u>(81,509)</u>
Net Expenses	<u>383,281</u>
NET INVESTMENT INCOME	<u>762,267</u>

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

Net realized gain (loss) on-	
Investments	5,066,765
Foreign currency and translation of other assets and liabilities.....	<u>(3,029)</u>
	<u>5,063,736</u>
Net change in unrealized appreciation (depreciation) on-	
Investments	1,624,453
Foreign currency and translation of other assets and liabilities.....	<u>(788)</u>
	<u>1,623,665</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY.....	<u>6,687,401</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$7,449,668</u>

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

Statement of Changes in Net Assets - Blended Asset Maximum Series

	FOR THE SIX MONTHS ENDED 4/30/17 (UNAUDITED)	FOR THE PERIOD 10/13/17 ¹ TO 10/31/17
INCREASE IN NET ASSETS:		
OPERATIONS:		
Net investment income.....	\$ 762,267	\$ 7,708
Net realized gain on investments and foreign currency.....	5,063,736	53,424
Net change in unrealized appreciation (depreciation) on investments and foreign currency .	<u>1,623,665</u>	<u>51,084</u>
Net increase from operations.....	<u>7,449,668</u>	<u>112,216</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 8):		
From net investment income	(281,202)	—
From net realized gain on investments	<u>(70,301)</u>	<u>—</u>
Total distributions to shareholders	<u>(351,503)</u>	<u>—</u>
CAPITAL STOCK ISSUED AND REPURCHASED:		
Net increase (decrease) from capital share transactions (Note 5)	<u>(35,860,215)</u>	<u>150,467,091</u>
Net increase (decrease) in net assets	(28,762,050)	150,579,307
NET ASSETS:		
Beginning of period	<u>150,579,307</u>	<u>—</u>
End of period (including undistributed net investment income of \$489,091 and \$8,026, respectively)	<u>\$121,817,257</u>	<u>\$150,579,307</u>

¹Commencement of operations.

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

Financial Highlights - Blended Asset Maximum Series - Class R6

	FOR THE SIX MONTHS ENDED 4/30/18 (UNAUDITED)	FOR THE PERIOD 10/13/17 ¹ TO 10/31/17
Per share data (for a share outstanding throughout each period):		
Net asset value - Beginning of period	\$11.60	\$11.59
Income (loss) from investment operations:		
Net investment loss ²	(0.07)	(0.00) ³
Net realized and unrealized gain on investments	0.34	0.01
Total from investment operations.....	0.41	0.01
Less distributions to shareholders:		
From net investment income	(0.02)	—
From net realized gain on investments.....	(0.01)	—
Total distributions to shareholders	(0.03)	—
Net asset value - End of period	\$11.98	\$11.60
Net assets - End of period (000's omitted).....	\$121,817	\$150,579
Total return ⁴	3.50%	0.09%
Ratios (to average net assets)/Supplemental Data:		
Expenses ⁵	0.55%	0.55%
Net investment income (loss) ⁵	1.09%	0.11%
Series portfolio turnover	42%	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 ⁵ :		
	0.12%	0.66%

¹Commencement of operations.

²Calculated based on average shares outstanding during the periods.

³Less than \$(0.01).

⁴Represents aggregate total return for the periods indicated, and assumes reinvestment of all distributions. Total return would have been lower had certain expenses not been reimbursed during the periods. Periods less than one year are not annualized.

⁵Annualized.

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

Notes to Financial Statements (unaudited)

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 April 30, 2018, 10.9 billion shares have been designated in total among 38 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)

(unaudited)

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 instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to their fair value measure. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuation levels used for major security types as of April 30, 2018 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	\$ 2,960,298	\$ 2,679,610	\$ 280,688	\$ —
Consumer Staples	3,026,374	1,900,311	1,126,063	—
Energy	1,963,213	1,908,846	54,367	—
Financials	3,083,567	3,083,567	—	—
Health Care	7,075,066	6,947,043	128,023	—
Industrials	2,477,414	2,477,414	—	—
Information Technology	7,229,873	7,010,115	219,758	—
Materials	1,798,774	1,682,734	116,040	—
Real Estate	3,267,149	3,202,495	64,654	—
Telecommunication Services	320,529	320,529	—	—
Utilities	226,004	226,004	—	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	41,713,739	—	41,713,739	—
Corporate debt:				
Consumer Discretionary	2,311,745	—	2,311,745	—
Consumer Staples	360,040	—	360,040	—
Energy	4,660,429	—	4,660,429	—
Financials	8,510,242	—	8,510,242	—

Notes to Financial Statements (continued)

(unaudited)

2. Significant Accounting Policies (continued)

Security Valuation (continued)

DESCRIPTION	BLENDED ASSET CONSERVATIVE SERIES			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Health Care	\$ 120,619	\$ —	\$ 120,619	\$ —
Industrials	226,691	—	226,691	—
Information Technology	1,804,641	—	1,804,641	—
Materials	1,510,327	—	1,510,327	—
Real Estate	868,042	—	868,042	—
Telecommunication Services	1,938,317	—	1,938,317	—
Asset-backed securities	4,587,881	—	4,587,881	—
Commercial mortgage-backed securities	10,941,418	—	10,941,418	—
Foreign government bonds	2,651,128	—	2,651,128	—
Mutual funds	2,608,113	2,608,113	—	—
Total assets	118,241,633	34,046,781	84,194,852	—
Liabilities:				
Other financial instruments*:				
Equity contracts	(13,617)	(10,147)	(3,470)	—
Total liabilities	(13,617)	(10,147)	(3,470)	—
Total	\$ 118,228,016	\$ 34,036,634	\$ 84,191,382	\$ —

DESCRIPTION	BLENDED ASSET MODERATE SERIES			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets:				
Equity securities:				
Consumer Discretionary	\$ 3,913,247	\$ 3,118,771	\$ 794,476	\$ —
Consumer Staples	3,911,236	1,664,303	2,246,933	—
Energy	2,171,114	2,025,418	145,696	—
Financials	2,781,841	2,243,221	538,620	—
Health Care	9,517,367	9,434,091	83,276	—
Industrials	2,412,700	1,554,163	858,537	—
Information Technology	10,877,874	10,088,453	789,421	—
Materials	2,069,320	1,665,289	404,031	—
Real Estate	2,846,835	2,736,345	110,490	—
Telecommunication Services	622,536	597,498	25,038	—
Utilities	100,649	15,686	84,963	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	34,338,575	—	34,338,575	—
Corporate debt:				
Consumer Discretionary	1,951,647	—	1,951,647	—
Consumer Staples	70,763	—	70,763	—
Energy	4,120,154	—	4,120,154	—
Financials	6,740,879	—	6,740,879	—
Health Care	129,209	—	129,209	—
Industrials	238,987	—	238,987	—
Information Technology	1,439,988	—	1,439,988	—
Materials	1,224,505	—	1,224,505	—
Real Estate	727,765	—	727,765	—
Telecommunication Services	1,546,792	—	1,546,792	—
Asset-backed securities	4,356,514	—	4,356,514	—
Commercial mortgage-backed securities	8,243,467	—	8,243,467	—
Foreign government bonds	2,235,769	—	2,235,769	—

Notes to Financial Statements (continued)

(unaudited)

2. Significant Accounting Policies (continued)

Security Valuation (continued)

DESCRIPTION	BLENDED ASSET MODERATE SERIES			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Mutual funds	\$ 1,745,175	\$ 1,745,175	\$ —	\$ —
Total assets	110,334,908	36,888,413	73,446,495	—
Liabilities:				
Other financial instruments*:				
Equity contracts	(20,737)	(15,187)	(5,550)	—
Total liabilities	(20,737)	(15,187)	(5,550)	—
Total	\$ 110,314,171	\$ 36,873,226	\$ 73,440,945	\$ —

DESCRIPTION	BLENDED ASSET EXTENDED SERIES			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets:				
Equity securities:				
Consumer Discretionary	\$ 8,324,902	\$ 6,462,977	\$ 1,861,925	\$ —
Consumer Staples	8,887,923	3,686,851	5,201,072	—
Energy	4,691,607	4,356,521	335,086	—
Financials	6,237,012	4,990,562	1,246,450	—
Health Care	21,447,818	21,257,254	190,564	—
Industrials	5,524,780	3,548,862	1,975,918	—
Information Technology	24,881,431	23,005,778	1,875,653	—
Materials	4,462,246	3,573,362	888,884	—
Real Estate	5,854,214	5,615,518	238,696	—
Telecommunication Services	1,466,690	1,414,611	52,079	—
Utilities	227,484	37,076	190,408	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	44,034,792	—	44,034,792	—
Corporate debt:				
Consumer Discretionary	2,883,999	—	2,883,999	—
Consumer Staples	121,697	—	121,697	—
Energy	5,330,957	—	5,330,957	—
Financials	8,889,442	—	8,889,442	—
Health Care	235,866	—	235,866	—
Industrials	1,174,896	—	1,174,896	—
Information Technology	1,908,346	—	1,908,346	—
Materials	1,845,257	—	1,845,257	—
Real Estate	981,443	—	981,443	—
Telecommunication Services	2,077,173	—	2,077,173	—
Utilities	413,670	—	413,670	—
Asset-backed securities	6,111,260	—	6,111,260	—
Commercial mortgage-backed securities	10,653,682	—	10,653,682	—
Foreign government bonds	3,005,602	—	3,005,602	—
Mutual funds	3,177,196	3,177,196	—	—
Total assets	184,851,385	81,126,568	103,724,817	—
Liabilities:				
Other financial instruments*:				
Equity contracts	(46,488)	(33,788)	(12,700)	—
Total liabilities	(46,488)	(33,788)	(12,700)	—
Total	\$ 184,804,897	\$ 81,092,780	\$ 103,712,117	\$ —

Notes to Financial Statements (continued)

(unaudited)

2. Significant Accounting Policies (continued)

Security Valuation (continued)

DESCRIPTION	BLENDED ASSET MAXIMUM SERIES			
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets:				
Equity securities:				
Consumer Discretionary	\$ 14,101,145	\$ 12,991,435	\$ 1,109,710	\$ —
Consumer Staples	15,264,551	9,080,548	6,184,003	—
Energy	3,510,936	3,315,408	195,528	—
Financials	7,718,762	4,055,503	3,663,259	—
Health Care	20,644,178	19,994,891	649,287	—
Industrials	5,931,368	3,623,544	2,307,824	—
Information Technology	24,297,547	22,666,916	1,630,631	—
Materials	9,698,918	8,183,880	1,515,038	—
Real Estate	3,902,924	3,790,590	112,334	—
Telecommunication Services	1,729,550	1,690,491	39,059	—
Utilities	133,016	21,960	111,056	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	8,125,464	—	8,125,464	—
Corporate debt:				
Consumer Discretionary	800,531	—	800,531	—
Consumer Staples	45,295	—	45,295	—
Energy	1,198,136	—	1,198,136	—
Financials	1,565,630	—	1,565,630	—
Health Care	85,820	—	85,820	—
Industrials	274,108	—	274,108	—
Information Technology	414,722	—	414,722	—
Materials	387,118	—	387,118	—
Real Estate	174,083	—	174,083	—
Telecommunication Services	514,443	—	514,443	—
Mutual funds	1,690,109	1,690,109	—	—
Total assets	\$ 122,208,354	\$ 91,105,275	\$ 31,103,079	\$ —

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.

There were no Level 3 securities held by any of the Blended Asset Series as of April 30, 2018.

China literature ltd. - right was a Level 3 security held as of October 31, 2017. However, this security is no longer held by the Series.

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

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 significant transfers between levels during the six months ended April 30, 2018.

New Accounting Guidance

In March 2017, the FASB issued amended guidance to shorten the amortization period for certain callable debt securities held at a premium. The guidance is effective for fiscal years and interim periods beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Series.

Notes to Financial Statements (continued) (unaudited)

2. Significant Accounting Policies (continued)

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.

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

Notes to Financial Statements (continued)

(unaudited)

2. Significant Accounting Policies (continued)

Option Contracts (continued)

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).

The measurement of the risks associated with option contracts is meaningful only when all related and offsetting transactions are considered. The counterparty for the Series' written options contracts outstanding during the six months ended April 30, 2018 is Pershing LLC, a BNY Mellon Company.

The following table presents the present value of derivatives held at April 30, 2018 as reflected on the Statement of Assets and Liabilities, and the effect of the derivative instruments on the Statement of Operations:

BLENDED ASSET CONSERVATIVE SERIES		
STATEMENT OF ASSETS AND LIABILITIES		
Derivative	Liabilities Location	
Equity contracts	Options written, at value	\$ 13,617
STATEMENT OF OPERATIONS		
Derivative	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives
Equity contracts	Net realized gain (loss) on options written	\$ 51,928
Derivative	Location of Appreciation (Depreciation) on Derivatives	Unrealized Appreciation (Depreciation) on Derivatives
Equity contracts	Net change in unrealized appreciation (depreciation) on options written	\$ 3,980
BLENDED ASSET MODERATE SERIES		
STATEMENT OF ASSETS AND LIABILITIES		
Derivative	Liabilities Location	
Equity contracts	Options written, at value	\$ 20,737
STATEMENT OF OPERATIONS		
Derivative	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives
Equity contracts	Net realized gain (loss) on options written	\$ 83,159
Derivative	Location of Appreciation (Depreciation) on Derivatives	Unrealized Appreciation (Depreciation) on Derivatives
Equity contracts	Net change in unrealized appreciation (depreciation) on options written	\$ 5,668

Notes to Financial Statements (continued) (unaudited)

2. Significant Accounting Policies (continued)

BLENDED ASSET EXTENDED SERIES			
STATEMENT OF ASSETS AND LIABILITIES			
Derivative	Liabilities	Location	
Equity contracts		Options written, at value	\$ 46,488

STATEMENT OF OPERATIONS			
Derivative	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	
Equity contracts	Net realized gain (loss) on options written	\$ 203,243	

Derivative	Location of Appreciation (Depreciation) on Derivatives	Unrealized Appreciation (Depreciation) on Derivatives	
Equity contracts	Net change in unrealized appreciation (depreciation) on options written	\$ 12,694	

The average month-end balances for the six months ended April 30, 2018, the period in which such derivatives were outstanding, were as follows:

	BLENDED ASSET CONSERVATIVE SERIES	BLENDED ASSET MODERATE SERIES	BLENDED ASSET EXTENDED SERIES
Options:			
Average number of option contracts written	90	152	361
Average notional value of option contracts written	\$891,121	\$1,504,364	\$3,629,230

Asset-Backed Securities

Each Series may invest in asset-backed securities. Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e. loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

Mortgage-Backed Securities

Each Series may invest in mortgage-backed securities ("MBS" or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. For MBS there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie

Notes to Financial Statements (continued) (unaudited)

2. Significant Accounting Policies (continued)

Mortgage-Backed Securities (continued)

Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury. Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower's ability to repay its loans.

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 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 April 30, 2018.

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 April 30, 2018.

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.

Notes to Financial Statements (continued) (unaudited)

2. Significant Accounting Policies (continued)

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 April 30, 2018, 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.

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.

Notes to Financial Statements (continued) (unaudited)

3. Transactions with Affiliates (continued)

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, Governance & Nominating Committee Chair and Lead Independent Director who each receive 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%

For the six months ended April 30, 2018, 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	\$63,080
Blended Asset Moderate Series Class R6	73,644
Blended Asset Extended Series Class R6	85,152
Blended Asset Maximum Series Class R6	81,509

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 an 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 a 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 agreements 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.

Notes to Financial Statements (continued)

(unaudited)

4. Purchases and Sales of Securities

For the six months ended April 30, 2018, 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	\$40,270,286	\$22,398,614	\$29,847,513	\$15,622,004
Blended Asset Moderate Series	39,451,455	19,867,494	38,841,526	22,396,895
Blended Asset Extended Series	66,248,236	33,856,558	75,417,948	47,520,692
Blended Asset Maximum Series	44,688,741	11,267,858	74,826,302	12,452,985

5. Capital Stock Transactions

Transactions in Class R6 shares of each Series were:

BLENDED CONSERVATIVE SERIES CLASS R6:	FOR THE SIX MONTHS ENDED 4/30/18		FOR THE PERIOD 10/13/17 ¹ TO 10/31/17	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	2,646,508	\$ 28,732,539	9,394,967	\$ 102,115,609
Repurchased	(882,256)	(9,644,772)	(108,692)	(1,179,696)
Total	<u>1,764,252</u>	<u>\$ 19,087,767</u>	<u>9,286,275</u>	<u>\$ 100,935,913</u>

BLENDED ASSET MODERATE SERIES CLASS R6:	FOR THE SIX MONTHS ENDED 4/30/18		FOR THE PERIOD 10/13/17 ¹ TO 10/31/17	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	2,834,497	\$ 30,618,303	10,782,412	\$ 115,906,022
Repurchased	(3,187,877)	(34,741,873)	(26,599)	(285,356)
Total	<u>(353,380)</u>	<u>\$ (4,123,570)</u>	<u>10,755,813</u>	<u>\$ 115,620,666</u>

BLENDED ASSET EXTENDED SERIES CLASS R6:	FOR THE SIX MONTHS ENDED 4/30/18		FOR THE PERIOD 10/13/17 ¹ TO 10/31/17	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	5,328,422	\$ 55,607,541	20,139,692	\$ 208,028,941
Repurchased	(7,298,638)	(77,069,209)	(133,620)	(1,377,323)
Total	<u>(1,970,216)</u>	<u>\$ (21,461,668)</u>	<u>20,006,072</u>	<u>\$ 206,651,618</u>

BLENDED ASSET MAXIMUM SERIES CLASS R6:	FOR THE SIX MONTHS ENDED 4/30/18		FOR THE PERIOD 10/13/17 ¹ TO 10/31/17	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	2,657,836	\$ 31,913,634	13,013,587	\$ 150,821,798
Repurchased	(5,468,726)	(67,773,849)	(30,606)	(354,707)
Total	<u>(2,810,890)</u>	<u>\$ (35,860,215)</u>	<u>12,982,981</u>	<u>\$ 150,467,091</u>

¹Commencement of operations.

At April 30, 2018, The Target Income Series, another series of the Fund, owned 98.4% of Blended Asset Conservative Term Series. The Target 2020 Series and Target 2025 Series, other series of the Fund, owned 75.9% and 22.9%, respectively, of Blended Asset Moderate Term Series. The Target 2025 Series, Target 2030 Series, Target 2035 Series, and Target 2040 Series, other series of the Fund, owned 13.7%, 54.9%, 10.5%, and 14.5%, respectively, of Blended Asset Extended Term Series. The Target 2040 Series, Target 2045 Series, and Target 2050 Series, other series of the Fund, owned 33.2%, 12.3%, and 23.3%, respectively, of Blended Asset Maximum Term Series. Investment activities of these shareholders may have a material effect on the respective Series.

Notes to Financial Statements (continued) (unaudited)

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 April 30, 2018, Blended Asset Conservative Series, Blended Asset Moderate Series and Blended Asset Extended Series invested 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 April 30, 2018, the Series did not hold any loan assignments.

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. 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. Any such reclassifications are not reflected in the financial highlights.

At April 30, 2018, the identified cost of investments for federal income tax purposes, the resulting gross unrealized appreciation and depreciation, and the net unrealized appreciation (depreciation) were as follows:

	BLENDING ASSET CONSERVATIVE SERIES	BLENDING ASSET MODERATE SERIES	BLENDING ASSET EXTENDED SERIES	BLENDING ASSET MAXIMUM SERIES
Cost for federal income tax purposes	\$ 120,105,560	\$ 112,264,157	\$ 187,987,633	\$ 121,000,601
Unrealized appreciation	1,472,250	2,078,728	4,410,345	6,196,740
Unrealized depreciation	(3,349,794)	(4,028,714)	(7,593,081)	(4,988,987)
Net unrealized appreciation (depreciation)	\$ (1,877,544)	\$ (1,949,986)	\$ (3,182,736)	\$ 1,207,753

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.

Renewal of Investment Advisory Agreement (unaudited)

At the Manning & Napier Fund, Inc. (the “Fund”) Board of Directors’ (the “Board”) meeting, held on November 16, 2017, the Investment Advisory Agreement (the “Agreement”) between the Fund and Manning & Napier Advisors, LLC (the “Advisor”) was considered by the Board for renewal. In connection with the decision whether to renew the Agreement, a variety of material was provided to the Board in advance of the meeting for their review and consideration.

Representatives of the Advisor attended the meeting and presented additional oral information to the Board to assist the Board in its considerations. The discussion below outlines the materials and information presented to the Board in connection with the Board’s 2017 Annual consideration of the Agreement and the conclusions made by the Directors when determining to continue the Agreement.

- The Board considered the nature and quality of services provided by the Advisor under the Agreement for over 30 years including, among others: deciding what securities to purchase and sell for each Series; arranging for the purchase and sale of such securities by placing orders with broker-dealers; administering the affairs of the Fund (including the books and records of the Fund not maintained by third party service providers such as the custodian or transfer agent); arranging for the insurance coverage for the Fund; and supervising the preparation of tax returns, SEC filings (including registration statements) and reports to shareholders for the Fund. The Board also considered the Advisor’s personnel who perform services to the Fund, the strength of its compliance infrastructure, policies and procedures relating to compliance with securities regulations, reputation, expertise and resources in domestic and foreign financial markets. The Board discussed the quality of these services with representatives from the Advisor and concluded that the Advisor was performing its services to the Fund required under the Agreement in a reasonable manner.
- The Board considered the Advisor’s investments teams, including changes to the teams during the past year, investment team compensation and investment process. The Board considered the performance of each Series since its inception, as well as over multiple time periods including: one year, three year, five year, ten year, and current market cycle. A market cycle includes periods of both rising and falling markets. Returns for established benchmark indices for each Series were provided. In addition, the Board considered (and considers on a quarterly basis) a number of other factors relevant to performance at the meeting including: a peer group performance analysis consisting of Morningstar universes of mutual funds with similar investment objectives; the breadth of the Fund’s product offerings; and performance over reasonable time periods. The Board discussed with Representatives of the Advisor, short-term performance challenges in the Fund’s non-U.S. portfolios which have resulted in a downward trend in assets under management. After discussion, the Board concluded that the nature and quality of the investment management services provided by the Advisor to the Fund, and the Series’ actual and comparative performance, especially over the current market cycle supported the renewal of the agreement.
- The Board considered the costs of the Advisor’s services and the profits of the Advisor as they relate to the Advisor’s services to the Fund under the Agreement. In reviewing the Advisor’s costs and profits, the Board discussed the Advisor’s revenues generated from the Fund and its expenses associated with providing the services under the Agreement. The Advisor presented the Board with information on firmwide investment management profitability to provide a comparison of the Advisor’s profitability from its Fund activities relative to its profitability from its other investment management business. In addition, the Board reviewed the Advisor’s expense allocation methodology used to calculate profitability since many of the Advisor’s resources and expenses are shared across the Advisor’s various investment management vehicles. The Board considered the Advisor’s expenses associated with Fund activities outside of the Agreement (such as expense reimbursements pursuant to expense caps and payments made by the Advisor to third party platforms on which shares of the Fund are available for purchase). After discussing the above costs and profits, the Board concluded that the Advisor’s profitability relating to its services provided under the Agreement was reasonable.
- The Board then considered whether economies of scale were being achieved by the Advisor with respect to its services to the Fund. The Board acknowledged the expense caps incorporated in the Fund’s current fee structure, which requires the Advisor to subsidize the expenses of the Series operating above their cap, noting that 26 Series of the Fund are currently receiving expense reimbursements from the Advisor. The Board concluded that based on the current fee structure and profitability, the Fund would need to grow in assets before the Advisor would be able to achieve meaningful economies of scale.

Renewal of Investment Advisory Agreement (unaudited)

- The Board considered the fees and expenses of the various Series of the Fund. The Advisor provided the Board with information comparing each Series' contractual management fees with the Advisor's standard advisory fees for separate accounts and collective investment trusts. The Board considered that the range of services provided to the Series is more extensive than for the Advisor's other clients due to additional infrastructure, administrative and regulatory requirements related to operating a mutual fund. The Advisor also presented the advisory fees and total expenses for each Series, including the advisory fee adjusted for any contractual expense waivers or reimbursements paid by the Advisor. The advisory fees, 12b-1 Distribution and Service Fees, other expenses (e.g. a combination of Shareholder Services Fees, routine operating expenses and Acquired Fund Fees and Expenses for fund-of-fund Series) and net expense ratios of each Series were compared and ranked (on both a mean and median basis) against funds of a similar size and with similar investment objectives and expense characteristics as disclosed on the Morningstar database. In addition, the Board considered fee reductions that went into effect for the Fund's Target Series in October 2017, as well as projected fee and expense changes for certain Series approved by the Board in a prior Board meeting. These fee and expense changes would go into effect pursuant to a successful shareholder vote in 2018. Representatives of the Advisor discussed with the Board the comparisons and rankings of fees and net expense ratios for each Series of the Fund and the methodology behind the comparison. The Board considered the Advisor's active portfolio management that results in portfolios that are more differentiated than the construction of their benchmarks. Based on their review of the information provided, the Board concluded that the fees and expenses of each Series of the Fund were reasonable on a comparative basis.
- The Board also considered the other benefits the Advisor derives from its relationship with the Fund. Such other benefits include participation in a joint insurance program, sharing of compensation expenses for certain shared personnel, relationships with large service providers and certain research services provided by soft dollars. The Board reviewed the broker-dealers who provided research to the Advisor and the products and services paid for, in whole or in part, using soft dollar commissions. Given the level of soft dollar transactions involving the Fund, the Board concluded that these additional benefits to the Advisor were reasonable.

Based on the Board's deliberations and their evaluation of the information described above, the Board, including a majority of Directors that are not "interested persons" as defined in the Investment Company Act of 1940, concluded that the compensation under the Agreement was fair and reasonable in light of the services and expenses and such other matters as the Directors considered to be relevant in the exercise of their reasonable judgment. Accordingly, the Board approved the renewal of the Agreement. In the course of their deliberations, the Directors did not identify any particular information that was all important or controlling.

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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 30th 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 1st and 3rd 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 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

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, 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.