



# Semi-Annual Report

APRIL 30, 2019

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

## Manning & Napier Fund, Inc.

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Blended Asset Conservative Series

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Blended Asset Moderate Series

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Blended Asset Extended Series

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Blended Asset Maximum Series

Beginning on June 25, 2021, as permitted by Securities and Exchange Commission regulations, paper copies of the Series' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary or, if you are a direct investor, by visiting [www.manning-napier.com](http://www.manning-napier.com) or calling 1-800-466-3863.

You may elect to receive all future annual and semi-annual reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by visiting [www.manning-napier.com](http://www.manning-napier.com) or calling 1-800-466-3863. Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary or all series of the Fund if you invest directly with the Fund.



## 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, 2018 to April 30, 2019).

### 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.

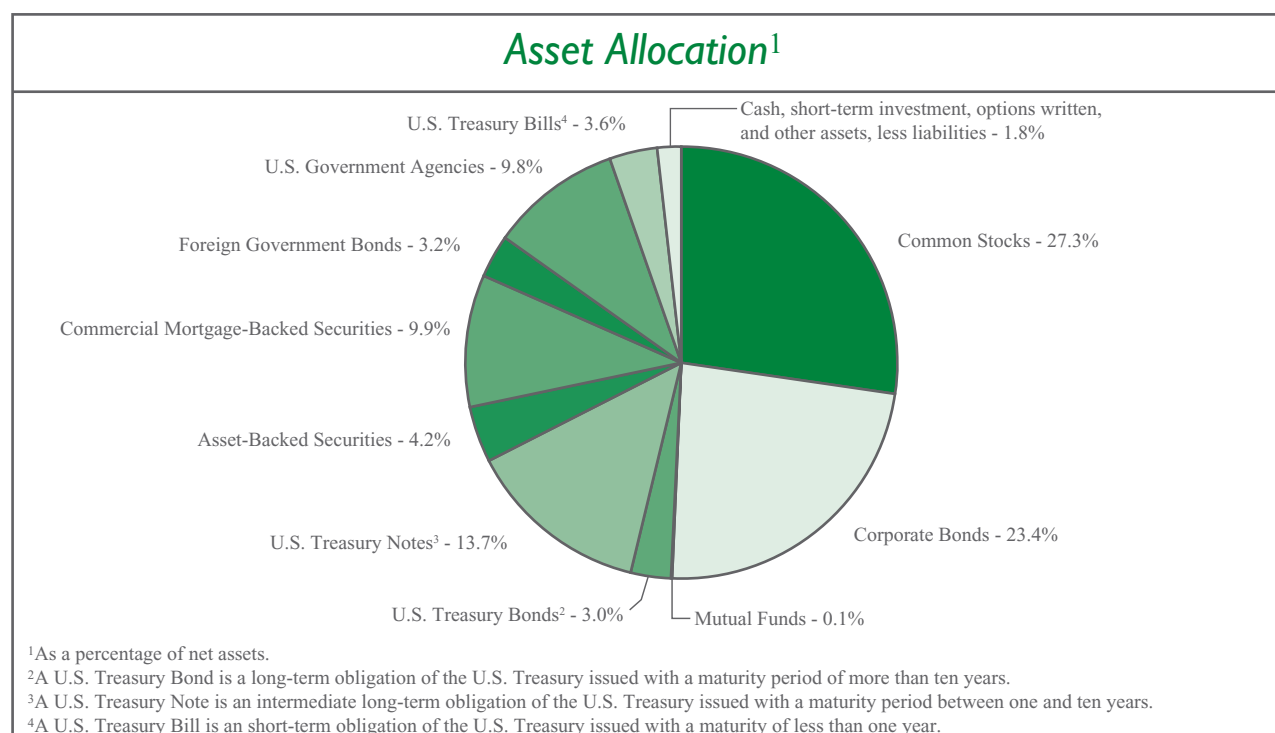
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs such as sales charges (loads), redemption fees, or exchange fees that you may incur in other mutual funds. Therefore, the second line of the table is useful in comparing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

	BEGINNING ACCOUNT VALUE 11/1/18	ENDING ACCOUNT VALUE 4/30/19	EXPENSES PAID DURING PERIOD 11/1/18-4/30/19*
Actual	\$1,000.00	\$1,060.00	\$2.30
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, 2019 (unaudited)



**Sector Allocation<sup>5</sup>**

Financials	10.2%
Health Care	6.9%
Energy	5.5%
Industrials	4.8%
Consumer Discretionary	4.6%
Communication Services	4.4%
Information Technology	4.3%
Consumer Staples	3.8%
Real Estate	3.4%
Materials	2.4%
Utilities	0.6%

<sup>5</sup>Including common stocks and corporate bonds, as a percentage of total investments.

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

Johnson & Johnson	1.0%
Microsoft Corp.	0.9%
Medtronic plc	0.8%
Novartis AG - ADR (Switzerland)	0.7%
Mastercard, Inc. - Class A	0.6%

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

**Top Five Bond Holdings<sup>7</sup>**

U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020	4.0%
U.S. Treasury Bill, 2.37%, 9/19/2019	3.6%
U.S. Treasury Note, 2.75%, 2/15/2028	2.0%
U.S. Treasury Note, 2.375%, 5/15/2027	2.0%
U.S. Treasury Note, 1.625%, 5/15/2026	2.0%

<sup>7</sup>As a percentage of total investments.

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS - 27.3%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Communication Services - 1.8%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Diversified Telecommunication Services - 0.1%</b>			<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
AT&T, Inc.....	600	\$ 18,576	VF Corp. ....	370	\$ 34,932
Verizon Communications, Inc. ....	1,205	68,914			248,316
		87,490			1,450,318
			<b>Total Consumer Discretionary .....</b>		<b>1,450,318</b>
<b>Entertainment - 0.2%</b>			<b>Consumer Staples - 3.9%</b>		
Electronic Arts, Inc.* .....	2,105	199,238	<b>Beverages - 2.0%</b>		
<b>Interactive Media &amp; Services - 1.3%</b>			Ambev S.A. - ADR (Brazil) <sup>1</sup> .....	29,720	139,982
Alphabet, Inc. - Class A <sup>*1</sup> .....	240	287,750	Anheuser-Busch InBev S.A./N.V. (Belgium) .....	4,050	360,075
Alphabet, Inc. - Class C <sup>*1</sup> .....	220	261,466	The Coca-Cola Co.....	5,880	288,473
Tencent Holdings Ltd. - Class H (China).....	8,660	426,831	Diageo plc (United Kingdom).....	8,380	353,282
		976,047	Molson Coors Brewing Co. - Class B .....	735	47,180
<b>Media - 0.2%</b>			PepsiCo, Inc. ....	2,695	345,095
Quebecor, Inc. - Class B (Canada) ..	3,140	78,307			1,534,087
Shaw Communications, Inc. - Class B (Canada).....	3,530	71,485	<b>Food &amp; Staples Retailing - 0.2%</b>		
		149,792	Walgreens Boots Alliance, Inc. ....	788	42,213
<b>Total Communication Services .....</b>		<b>1,412,567</b>	Walmart, Inc.....	1,261	129,681
					171,894
<b>Consumer Discretionary - 1.9%</b>			<b>Food Products - 1.0%</b>		
<b>Automobiles - 0.1%</b>			J&J Snack Foods Corp.....	330	51,869
Honda Motor Co., Ltd. - ADR (Japan) .....	1,578	44,010	Mondelez International, Inc. - Class A .....	8,177	415,800
<b>Distributors - 0.1%</b>			Nestle S.A. (Switzerland) .....	3,010	289,796
Genuine Parts Co. ....	545	55,884			757,465
<b>Hotels, Restaurants &amp; Leisure - 0.0%##</b>			<b>Household Products - 0.2%</b>		
Hilton Worldwide Holdings, Inc. ....	210	18,268	Colgate-Palmolive Co. ....	1,180	85,892
<b>Internet &amp; Direct Marketing Retail - 0.7%</b>			Kimberly-Clark Corp. ....	315	40,440
Amazon.com, Inc.* <sup>1</sup> .....	70	134,856			126,332
Booking Holdings, Inc.* <sup>1</sup> .....	220	408,098	<b>Personal Products - 0.5%</b>		
		542,954	Unilever plc - ADR (United Kingdom) .....	6,175	375,440
<b>Multiline Retail - 0.2%</b>			<b>Total Consumer Staples .....</b>		<b>2,965,218</b>
B&M European Value Retail S.A. (United Kingdom) .....	11,230	57,894	<b>Energy - 1.5%</b>		
Dollar General Corp. ....	580	73,132	<b>Energy Equipment &amp; Services - 0.5%</b>		
Target Corp. ....	725	56,130	Diamond Offshore Drilling, Inc.* .....	3,580	34,762
		187,156	Halliburton Co.....	5,515	156,240
<b>Specialty Retail - 0.5%</b>			Schlumberger Ltd. <sup>1</sup> .....	3,210	137,003
The Home Depot, Inc. ....	583	118,757	Transocean Ltd.* <sup>1</sup> .....	6,510	51,169
Industria de Diseno Textil S.A. (Spain).....	6,260	189,545			379,174
O'Reilly Automotive, Inc.* .....	120	45,428	<b>Oil, Gas &amp; Consumable Fuels - 1.0%</b>		
		353,730	BP plc - ADR (United Kingdom) <sup>1</sup> .....	1,780	77,838
<b>Textiles, Apparel &amp; Luxury Goods - 0.3%</b>			Chevron Corp. <sup>1</sup> .....	1,339	160,760
lululemon athletica, Inc.* .....	1,210	213,384			

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES			BLENDED ASSET CONSERVATIVE SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Energy (continued)</b>			<b>Financials (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			<b>Insurance (continued)</b>		
China Petroleum & Chemical Corp. - ADR (China) <sup>1</sup> .....	912	\$ 69,987	Chubb Ltd. <sup>1</sup> .....	485	\$ 70,422
Equinor ASA - ADR (Norway).....	1,820	40,386	Lincoln National Corp. ....	300	20,016
Exxon Mobil Corp.....	2,210	177,419	Old Republic International Corp. ....	1,100	24,596
Hess Corp.....	690	44,243	Principal Financial Group, Inc.....	335	19,149
Marathon Petroleum Corp.....	665	40,479	Willis Towers Watson plc <sup>1</sup> .....	150	27,651
Petroleo Brasileiro S.A. - ADR (Brazil) .....	3,749	51,736			<u>214,225</u>
Royal Dutch Shell plc - Class B - ADR (Netherlands).....	590	38,285	<b>Total Financials</b> .....		<u>2,796,274</u>
TOTAL S.A. - ADR (France) .....	1,174	65,357			
Valero Energy Corp.....	396	35,901	<b>Health Care - 5.0%</b>		
		<u>802,391</u>	<b>Biotechnology - 1.2%</b>		
<b>Total Energy</b> .....		<u>1,181,565</u>	AbbVie, Inc. <sup>1</sup> .....	1,029	81,693
			Amgen, Inc. <sup>1</sup> .....	448	80,336
<b>Financials - 3.6%</b>			BioMarin Pharmaceutical, Inc.* <sup>1</sup> .....	1,480	126,584
<b>Banks - 1.3%</b>			Gilead Sciences, Inc.....	1,010	65,690
Bank of America Corp. <sup>1</sup> .....	7,712	235,833	Incyte Corp.* .....	2,205	169,344
Citigroup, Inc. <sup>1</sup> .....	2,540	179,578	Regeneron Pharmaceuticals, Inc.* .....	225	77,206
JPMorgan Chase & Co.....	2,370	275,038	Seattle Genetics, Inc.* .....	2,295	155,555
KeyCorp.....	1,810	31,766	Vertex Pharmaceuticals, Inc.* .....	965	163,066
The PNC Financial Services Group, Inc.....	175	23,963			<u>919,474</u>
Regions Financial Corp. ....	1,160	18,015	<b>Health Care Equipment &amp; Supplies - 0.8%</b>		
U.S. Bancorp .....	1,170	62,384	Alcon, Inc. (Switzerland)* .....	1,140	66,348
Wells Fargo & Co.....	4,080	197,513	Medtronic plc <sup>1</sup> .....	6,605	586,590
		<u>1,024,090</u>			<u>652,938</u>
			<b>Health Care Providers &amp; Services - 0.1%</b>		
<b>Capital Markets - 1.5%</b>			CVS Health Corp. <sup>1</sup> .....	909	49,431
Ares Management Corp. - Class A <sup>1</sup> ..	1,195	29,218			
Barings BDC, Inc. ....	1,897	18,856	<b>Pharmaceuticals - 2.9%</b>		
BlackRock, Inc. <sup>1</sup> .....	245	118,884	AstraZeneca plc (United Kingdom)...	320	23,840
The Blackstone Group LP <sup>1</sup> .....	1,395	55,047	Bristol-Myers Squibb Co. <sup>1</sup> .....	1,715	79,627
Cboe Global Markets, Inc. <sup>1</sup> .....	1,510	153,431	GlaxoSmithKline plc (United Kingdom) .....	940	19,311
The Charles Schwab Corp.....	3,150	144,207	Johnson & Johnson .....	5,203	734,664
CME Group, Inc. <sup>1</sup> .....	770	137,753	Kyowa Hakko Kirin Co. Ltd. (Japan) .	3,900	75,868
E*TRADE Financial Corp. ....	1,440	72,950	Merck & Co., Inc.....	4,153	326,883
Intercontinental Exchange, Inc.....	1,920	156,192	Merck KGaA (Germany) .....	2,560	272,873
Moody's Corp.....	740	145,499	Novartis AG - ADR (Switzerland).....	6,115	502,836
S&P Global, Inc.....	650	143,429	Pfizer, Inc. ....	3,185	129,343
		<u>1,175,466</u>	Sanofi (France) .....	450	39,262
					<u>2,204,507</u>
<b>Diversified Financial Services - 0.5%</b>			<b>Total Health Care</b> .....		<u>3,826,350</u>
Berkshire Hathaway, Inc. - Class B* <sup>1</sup> .....	1,765	382,493			
			<b>Industrials - 1.7%</b>		
<b>Insurance - 0.3%</b>			<b>Aerospace &amp; Defense - 0.3%</b>		
The Allstate Corp. <sup>1</sup> .....	225	22,288	The Boeing Co. <sup>1</sup> .....	308	116,328
Arthur J. Gallagher & Co.....	360	30,103	Lockheed Martin Corp.....	191	63,666

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Industrials (continued)</b>			<b>Information Technology (continued)</b>		
<b>Aerospace &amp; Defense (continued)</b>			<b>IT Services (continued)</b>		
United Technologies Corp.....	551	\$ 78,578	Visa, Inc. - Class A.....	2,710	\$ 445,605
		<u>258,572</u>			<u>1,405,516</u>
<b>Air Freight &amp; Logistics - 0.3%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 0.5%</b>		
FedEx Corp. ....	810	153,463	Broadcom, Inc. <sup>1</sup> .....	232	73,869
United Parcel Service, Inc. - Class B .....	1,074	<u>114,080</u>	Intel Corp.....	4,175	213,092
		<u>267,543</u>	Texas Instruments, Inc. ....	624	<u>73,526</u>
<b>Building Products - 0.1%</b>					<u>360,487</u>
Johnson Controls International plc <sup>1</sup> ..	1,930	<u>72,375</u>	<b>Software - 1.0%</b>		
<b>Commercial Services &amp; Supplies - 0.3%</b>			Microsoft Corp. ....	5,250	685,650
Covanta Holding Corp.....	3,310	59,812	ServiceNow, Inc.*.....	310	<u>84,168</u>
Waste Management, Inc. ....	1,265	<u>135,785</u>			<u>769,818</u>
		<u>195,597</u>	<b>Technology Hardware, Storage &amp; Peripherals - 0.1%</b>		
<b>Electrical Equipment - 0.1%</b>			Apple, Inc. <sup>1</sup> .....	270	<u>54,182</u>
Eaton Corp. plc.....	411	34,039	<b>Total Information Technology</b> .....		
Emerson Electric Co.....	561	<u>39,825</u>			<u>2,715,163</u>
		<u>73,864</u>	<b>Materials - 1.1%</b>		
<b>Industrial Conglomerates - 0.2%</b>			<b>Chemicals - 0.2%</b>		
3M Co. ....	453	85,848	DowDuPont, Inc. ....	1,265	48,639
Honeywell International, Inc.....	458	<u>79,523</u>	FMC Corp. ....	870	68,782
		<u>165,371</u>	RPM International, Inc.....	965	<u>58,527</u>
<b>Machinery - 0.2%</b>					<u>175,948</u>
Caterpillar, Inc. <sup>1</sup> .....	379	52,840	<b>Containers &amp; Packaging - 0.7%</b>		
Illinois Tool Works, Inc.....	257	39,997	Ball Corp. <sup>1</sup> .....	6,060	363,236
Mueller Water Products, Inc. - Class A .....	2,785	<u>29,883</u>	Graphic Packaging Holding Co. ....	6,635	92,094
		<u>122,720</u>	Sealed Air Corp.....	1,195	55,711
<b>Road &amp; Rail - 0.2%</b>			Sonoco Products Co. ....	615	<u>38,782</u>
Kansas City Southern.....	620	76,347			<u>549,823</u>
Union Pacific Corp.....	452	<u>80,022</u>	<b>Metals &amp; Mining - 0.2%</b>		
		<u>156,369</u>	BHP Group Ltd. - ADR (Australia) <sup>1</sup> ...	1,435	75,983
<b>Total Industrials</b> .....		<u>1,312,411</u>	Rio Tinto plc - ADR (Australia) .....	1,074	<u>63,259</u>
<b>Information Technology - 3.5%</b>					<u>139,242</u>
<b>Communications Equipment - 0.1%</b>			<b>Total Materials</b> .....		
Cisco Systems, Inc. <sup>1</sup> .....	2,237	<u>125,160</u>			<u>865,013</u>
<b>IT Services - 1.8%</b>			<b>Real Estate - 3.1%</b>		
International Business Machines Corp.....	589	82,619	<b>Equity Real Estate Investment Trusts (REITS) - 3.1%</b>		
InterXion Holding N.V. (Netherlands)* <sup>1</sup> .....	3,980	275,376	Acadia Realty Trust <sup>1</sup> .....	295	8,332
LiveRamp Holdings, Inc.* .....	2,430	141,742	Agree Realty Corp. <sup>1</sup> .....	175	11,457
Mastercard, Inc. - Class A .....	1,810	460,174	Alexandria Real Estate Equities, Inc. <sup>1</sup> .....	70	9,967
			American Campus Communities, Inc. <sup>1</sup> .....	285	13,452
			American Homes 4 Rent - Class A <sup>1</sup> ..	1,895	45,442
			American Tower Corp. <sup>1</sup> .....	730	142,569
			Americold Realty Trust <sup>1</sup> .....	265	8,483

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES			BLENDED ASSET CONSERVATIVE SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Real Estate (continued)</b>			<b>Real Estate (continued)</b>		
<b>Equity Real Estate Investment Trusts (REITS) (continued)</b>			<b>Equity Real Estate Investment Trusts (REITS) (continued)</b>		
Apartment Investment & Management Co. - Class A <sup>1</sup> .....	519	\$ 25,618	Simon Property Group, Inc.....	495	\$ 85,982
Apple Hospitality REIT, Inc. <sup>1</sup> .....	490	8,060	STAG Industrial, Inc. ....	1,455	41,875
AvalonBay Communities, Inc. <sup>1</sup> .....	465	93,432	STORE Capital Corp. ....	285	9,496
Boston Properties, Inc. <sup>1</sup> .....	370	50,919	Sun Communities, Inc.....	300	36,924
Brandywine Realty Trust <sup>1</sup> .....	2,235	34,397	Sunstone Hotel Investors, Inc.....	820	11,808
Camden Property Trust <sup>1</sup> .....	85	8,555	Taubman Centers, Inc.....	120	5,916
Chesapeake Lodging Trust <sup>1</sup> .....	425	12,112	Tier REIT, Inc. ....	1,200	34,008
Community Healthcare Trust, Inc.....	1,260	45,965	UDR, Inc. ....	695	31,240
Cousins Properties, Inc.....	3,830	36,653	UMH Properties, Inc.....	615	8,641
Crown Castle International Corp.....	615	77,355	Urban Edge Properties.....	1,115	20,706
CubeSmart.....	380	12,126	Ventas, Inc. ....	280	17,111
Digital Realty Trust, Inc.....	240	28,250	VEREIT, Inc. ....	3,025	24,986
Douglas Emmett, Inc. ....	425	17,506	Vornado Realty Trust.....	275	19,014
Equinix, Inc.....	760	345,572	Weingarten Realty Investors.....	725	20,982
Equity LifeStyle Properties, Inc. ....	180	21,006	Welltower, Inc. ....	340	25,340
Equity Residential .....	775	59,226			
Essential Properties Realty Trust, Inc.....	919	19,005	<b>Total Real Estate.....</b>		<u>2,374,327</u>
Essex Property Trust, Inc. ....	135	38,138			
Extra Space Storage, Inc. ....	135	13,998	<b>Utilities - 0.2%</b>		
Federal Realty Investment Trust .....	65	8,700	<b>Electric Utilities - 0.0%##</b>		
First Industrial Realty Trust, Inc.....	430	15,166	Exelon Corp.....	625	31,844
Getty Realty Corp. ....	505	16,377			
HCP, Inc.....	905	26,951	<b>Independent Power and Renewable Electricity Producers - 0.1%</b>		
Healthcare Realty Trust, Inc. ....	1,395	43,078	Boralex, Inc. - Class A (Canada) .....	1,185	16,178
Healthcare Trust of America, Inc. - Class A .....	1,900	52,402	Innergex Renewable Energy, Inc. (Canada) .....	1,975	20,875
Hibernia REIT plc (Ireland) .....	8,800	14,114	Northland Power, Inc. (Canada).....	1,195	21,247
Host Hotels & Resorts, Inc.....	960	18,470	Pattern Energy Group, Inc. - Class A .....	1,170	27,050
Independence Realty Trust, Inc.....	3,295	34,894			<u>85,350</u>
Invitation Homes, Inc.....	1,197	29,757	<b>Multi-Utilities - 0.1%</b>		
Jernigan Capital, Inc.....	2,360	49,725	CMS Energy Corp. <sup>1</sup> .....	890	49,440
Kimco Realty Corp.....	765	13,303			
Lexington Realty Trust .....	3,615	32,788	<b>Total Utilities .....</b>		<u>166,634</u>
Liberty Property Trust .....	675	33,507			
Mid-America Apartment Communities, Inc.....	235	25,711	<b>TOTAL COMMON STOCKS</b>		
National Retail Properties, Inc. ....	305	16,049	(Identified Cost \$19,298,758).....		<u>21,065,840</u>
National Storage Affiliates Trust .....	330	9,656			
Physicians Realty Trust .....	3,195	57,702			
Plymouth Industrial REIT, Inc. ....	865	16,236			
Prologis, Inc.....	1,055	80,887			
Public Storage .....	175	38,706			
Realty Income Corp. ....	140	9,801			
SBA Communications Corp.* .....	730	148,723			

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



## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)
<b>CORPORATE BONDS - 23.4%</b>				<b>CORPORATE BONDS (continued)</b>			
<b>Non-Convertible Corporate Bonds - 23.4%</b>				<b>Non-Convertible Corporate Bonds (continued)</b>			
<b>Communication Services - 2.5%</b>				<b>Energy - 4.0%</b>			
<b>Diversified Telecommunication Services - 1.8%</b>				<b>Energy Equipment &amp; Services - 0.1%</b>			
AT&T, Inc. <sup>1</sup> , 4.25%, 3/1/2027 .....	520,000	\$	539,805	Nabors Industries, Inc., 5.50%, 1/15/2023 .....	20,000	\$	19,050
Verizon Communications, Inc., 5.50%, 3/16/2047 .....	700,000		833,225	Shelf Drilling Holdings Ltd. (United Arab Emirates) <sup>4</sup> , 8.25%, 2/15/2025 .....	30,000		29,400
			<u>1,373,030</u>				<u>48,450</u>
<b>Media - 0.7%</b>				<b>Oil, Gas &amp; Consumable Fuels - 3.9%</b>			
Discovery Communications LLC, 5.20%, 9/20/2047 .....	550,000		547,368	American Midstream Partners LP - American Midstream Finance Corp. <sup>1,4</sup> , 9.50%, 12/15/2021 .....	40,000		38,500
<b>Wireless Telecommunication Services - 0.0%##</b>				Antero Midstream Partners LP - Antero Midstream Finance Corp. <sup>1,4</sup> , 5.75%, 3/1/2027 .....			
Hughes Satellite Systems Corp., 5.25%, 8/1/2026 .....	40,000		40,248	Bruin E&P Partners, LLC <sup>1,4</sup> , 8.875%, 8/1/2023 .....	20,000		20,400
<b>Total Communication Services .....</b>			<u>1,960,646</u>	DCP Midstream Operating LP <sup>4</sup> , 5.35%, 3/15/2020 .....	25,000		25,407
<b>Consumer Discretionary - 2.7%</b>				Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019 .....			
<b>Automobiles - 1.2%</b>				GasLog Ltd. (Monaco), 8.875%, 3/22/2022 .....			
General Motors Co. <sup>3</sup> , (3 mo. LIBOR US + 0.900%), 3.501%, 9/10/2021 .....	375,000		374,152	Genesis Energy LP - Genesis Energy Finance Corp., 5.625%, 6/15/2024 .....	30,000		29,794
General Motors Financial Co., Inc., 3.15%, 1/15/2020 .....	560,000		561,000	Jonah Energy LLC - Jonah Energy Finance Corp. <sup>4</sup> , 7.25%, 10/15/2025 .....	55,000		32,862
Tesla, Inc. <sup>4</sup> , 5.30%, 8/15/2025 .....	5,000		4,275	Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 .....	670,000		825,460
			<u>939,427</u>	Kinder Morgan, Inc., 3.05%, 12/1/2019 .....	560,000		560,349
<b>Household Durables - 0.4%</b>				Lonestar Resources America, Inc. <sup>4</sup> , 11.25%, 1/1/2023 .....			
Century Communities, Inc. <sup>1</sup> , 5.875%, 7/15/2025 .....	57,000		56,573	Moss Creek Resources Holdings, Inc. <sup>4</sup> , 10.50%, 5/15/2027 .....	5,000		5,125
LGI Homes, Inc. <sup>4</sup> , 6.875%, 7/15/2026 .....	50,000		50,625	Natural Resource Partners LP - NRP Finance Corp. <sup>4</sup> , 9.125%, 6/30/2025 .....	5,000		5,175
Meritage Homes Corp., 5.125%, 6/6/2027 .....	30,000		29,625	NuStar Logistics LP, 6.75%, 2/1/2021 .....	20,000		20,800
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019 .....	100,000		99,828	Rockies Express Pipeline, LLC <sup>4</sup> , 5.625%, 4/15/2020 .....	45,000		46,006
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024 .....	30,000		30,362	Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 .....	710,000		790,843
Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 .....	20,000		19,600	SemGroup Corp. - Rose Rock Finance Corp., 5.625%, 7/15/2022 .....	30,000		29,738
Weekley Homes LLC - Weekley Finance Corp., 6.625%, 8/15/2025 .....	35,000		34,650				
			<u>321,263</u>				
<b>Internet &amp; Direct Marketing Retail - 1.1%</b>							
Booking Holdings, Inc., 3.60%, 6/1/2026 .....	790,000		807,372				
<b>Specialty Retail - 0.0%##</b>							
Staples, Inc. <sup>4</sup> , 7.50%, 4/15/2026 .....	30,000		30,056				
<b>Total Consumer Discretionary .....</b>			<u>2,098,118</u>				

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)
<b>CORPORATE BONDS</b> (continued)				<b>CORPORATE BONDS</b> (continued)			
<b>Non-Convertible Corporate Bonds</b> (continued)				<b>Non-Convertible Corporate Bonds</b> (continued)			
<b>Energy</b> (continued)				<b>Financials</b> (continued)			
<b>Oil, Gas &amp; Consumable Fuels</b> (continued)				<b>Insurance - 0.7%</b>			
Southwestern Energy Co. <sup>5</sup> , 6.20%, 1/23/2025.....	50,000	\$	49,156	Prudential Financial, Inc. <sup>6</sup> , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042.....	500,000	\$	531,000
W&T Offshore, Inc. <sup>4</sup> , 9.75%, 11/1/2023.....	20,000		20,350	<b>Total Financials</b> .....			5,034,021
The Williams Companies, Inc., 3.75%, 6/15/2027 .....	400,000		401,157	<b>Health Care - 1.9%</b>			
			<u>3,037,032</u>	<b>Health Care Providers &amp; Services - 1.9%</b>			
<b>Total Energy</b> .....			<u>3,085,482</u>	DaVita, Inc., 5.00%, 5/1/2025 .....	20,000		19,569
<b>Financials - 6.5%</b>				Fresenius Medical Care US Finance II, Inc. (Germany) <sup>4</sup> , 5.625%, 7/31/2019.....	1,425,000		1,432,353
<b>Banks - 3.5%</b>				MEDNAX, Inc. <sup>4</sup> , 6.25%, 1/15/2027...	30,000		30,600
Bank of America Corp. <sup>1</sup> , 4.00%, 1/22/2025.....	780,000		799,213	<b>Total Health Care</b> .....			<u>1,482,522</u>
Citigroup, Inc. <sup>1</sup> , 8.125%, 7/15/2039 ..	270,000		408,825	<b>Industrials - 3.1%</b>			
Credit Suisse AG (Switzerland), 5.40%, 1/14/2020 .....	550,000		559,127	<b>Airlines - 0.1%</b>			
JPMorgan Chase & Co. <sup>6</sup> , (3 mo. LIBOR US + 1.000%), 4.023%, 12/5/2024.....	380,000		394,039	American Airlines Group, Inc. <sup>1,4</sup> , 5.50%, 10/1/2019 .....	95,000		95,475
Santander Holdings USA, Inc., 4.50%, 7/17/2025 .....	520,000		542,110	<b>Commercial Services &amp; Supplies - 0.1%</b>			
			<u>2,703,314</u>	The ADT Security Corp. <sup>1</sup> , 5.25%, 3/15/2020.....	25,000		25,250
<b>Capital Markets - 1.4%</b>				The ADT Security Corp. <sup>1</sup> , 4.125%, 6/15/2023.....	20,000		19,562
Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024.....	20,000		20,350	GFL Environmental, Inc. (Canada) <sup>4</sup> , 8.50%, 5/1/2027 .....	5,000		5,209
The Goldman Sachs Group, Inc., 4.25%, 10/21/2025.....	260,000		267,724	Prime Security Services Borrower, LLC - Prime Finance, Inc. <sup>4</sup> , 5.25%, 4/15/2024 .....	20,000		20,050
LPL Holdings, Inc. <sup>4</sup> , 5.75%, 9/15/2025.....	30,000		30,525	W/S Packaging Holdings, Inc. <sup>4</sup> , 9.00%, 4/15/2023 .....	30,000		32,475
Morgan Stanley <sup>3</sup> , (3 mo. LIBOR US + 1.220%), 3.958%, 5/8/2024 .....	770,000		781,209				<u>102,546</u>
			<u>1,099,808</u>	<b>Construction &amp; Engineering - 0.1%</b>			
<b>Consumer Finance - 0.0%##</b>				Tutor Perini Corp. <sup>4</sup> , 6.875%, 5/1/2025 .....	36,000		36,045
SLM Corp., 5.125%, 4/5/2022 .....	40,000		39,400	<b>Industrial Conglomerates - 0.6%</b>			
<b>Diversified Financial Services - 0.9%</b>				General Electric Co. <sup>6,7</sup> , (3 mo. LIBOR US + 3.330%), 5.00% .....	500,000		473,285
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland) <sup>1</sup> , 4.45%, 10/1/2025 .....	530,000		542,428	<b>Machinery - 1.0%</b>			
Fidelity & Guaranty Life Holdings, Inc. <sup>4</sup> , 5.50%, 5/1/2025.....	30,000		30,300	CNH Industrial Capital LLC <sup>1</sup> , 3.375%, 7/15/2019.....	790,000		790,774
FS Energy & Power Fund <sup>4</sup> , 7.50%, 8/15/2023.....	40,000		41,309	The Manitowoc Co., Inc. <sup>4</sup> , 9.00%, 4/1/2026 .....	10,000		10,088
Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. <sup>4</sup> , 6.375%, 12/15/2022 .....	45,000		46,462				<u>800,862</u>
			<u>660,499</u>	<b>Marine - 0.1%</b>			
				Global Ship Lease, Inc. (United Kingdom) <sup>4</sup> , 9.875%, 11/15/2022 ...	45,000		45,225

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)		PRINCIPAL AMOUNT <sup>2</sup> / SHARES	VALUE (NOTE 2)
<b>CORPORATE BONDS</b> (continued)				<b>CORPORATE BONDS</b> (continued)		
<b>Non-Convertible Corporate Bonds</b> (continued)				<b>Non-Convertible Corporate Bonds</b> (continued)		
<b>Industrials</b> (continued)				<b>Real Estate - 0.3%</b>		
<b>Trading Companies &amp; Distributors - 1.1%</b>				<b>Equity Real Estate Investment Trusts (REITS) - 0.3%</b>		
Aircastle Ltd. <sup>1</sup> , 6.25%, 12/1/2019 ....	30,000	\$	30,600	Five Point Operating Co. LP - Five Point Capital Corp. <sup>4</sup> , 7.875%, 11/15/2025 .....	10,000	\$ 9,976
Fortress Transportation & Infrastructure Investors, LLC <sup>4</sup> , 6.50%, 10/1/2025 .....	35,000		35,875	Forestar Group, Inc. <sup>4</sup> , 8.00%, 4/15/2024 .....	40,000	41,000
International Lease Finance Corp., 6.25%, 5/15/2019 .....	716,000		716,820	Greystar Real Estate Partners, LLC <sup>4</sup> , 5.75%, 12/1/2025 .....	20,000	20,100
Park Aerospace Holdings Ltd. (Ireland) <sup>4</sup> , 4.50%, 3/15/2023 .....	25,000		25,273	GTP Acquisition Partners I LLC <sup>4</sup> , 2.35%, 6/15/2020 .....	95,000	94,004
			<u>808,568</u>	Iron Mountain, Inc. <sup>4</sup> , 4.875%, 9/15/2027 .....	20,000	19,362
<b>Total Industrials</b> .....			<u>2,362,006</u>	iStar, Inc., 5.25%, 9/15/2022 .....	30,000	<u>30,225</u>
<b>Information Technology - 0.8%</b>				<b>Total Real Estate</b> .....		
<b>Semiconductors &amp; Semiconductor Equipment - 0.8%</b>				<u>214,667</u>		
Broadcom Corp. - Broadcom Cayman Finance Ltd. <sup>1</sup> , 2.375%, 1/15/2020 .....	560,000		557,576	<b>Utilities - 0.4%</b>		
MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021 .....	39,000		<u>37,830</u>	<b>Gas Utilities - 0.1%</b>		
<b>Total Information Technology</b> .....			<u>595,406</u>	NGL Energy Partners LP - NGL Energy Finance Corp., 6.125%, 3/1/2025 .....		
<b>Materials - 1.2%</b>				30,000 <u>29,730</u>		
<b>Chemicals - 0.0%##</b>				<b>Independent Power and Renewable Electricity Producers - 0.3%</b>		
LSB Industries, Inc. <sup>4</sup> , 9.625%, 5/1/2023 .....	20,000		<u>20,750</u>	Atlantica Yield plc (Spain) <sup>1,4</sup> , 7.00%, 11/15/2019 .....		
<b>Containers &amp; Packaging - 0.0%##</b>				250,000 <u>251,250</u>		
ARD Securities Finance S.A.R.L (Luxembourg) <sup>4,8</sup> , 8.75%, 1/31/2023 .....	5,000		<u>4,932</u>	<b>Total Utilities</b> .....		
<b>Metals &amp; Mining - 1.2%</b>				<u>280,980</u>		
First Quantum Minerals Ltd. (Zambia) <sup>4</sup> , 7.25%, 4/1/2023 .....	10,000		9,905	<b>TOTAL CORPORATE BONDS</b>		
Kinross Gold Corp. (Canada), 4.50%, 7/15/2027 .....	15,000		14,490	(Identified Cost \$17,791,819) .....		
Mountain Province Diamonds, Inc. (Canada) <sup>4</sup> , 8.00%, 12/15/2022 .....	40,000		40,200	<u>18,059,807</u>		
Northwest Acquisitions ULC - Dominion Finco, Inc. <sup>4</sup> , 7.125%, 11/1/2022 .....	45,000		37,800	<b>MUTUAL FUNDS - 0.1%</b>		
Southern Copper Corp. (Peru), 5.375%, 4/16/2020 .....	770,000		785,507	iShares Russell 1000 Value ETF .....		
Techniplas LLC <sup>4</sup> , 10.00%, 5/1/2020 ..	35,000		<u>32,375</u>	iShares U.S. Real Estate ETF .....		
			<u>920,277</u>	90 <u>7,830</u>		
<b>Total Materials</b> .....			<u>945,959</u>	<b>TOTAL MUTUAL FUNDS</b>		
				(Identified Cost \$51,712) .....		
				<u>56,375</u>		
				<b>U.S. TREASURY SECURITIES - 16.7%</b>		
				<b>U.S. Treasury Bonds - 3.0%</b>		
				U.S. Treasury Bond, 4.75%, 2/15/2037 .....		
				924,000 1,193,440		
				U.S. Treasury Bond, 2.50%, 2/15/2045 .....		
				827,000 763,166		
				U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042 .....		
				371,846 <u>359,670</u>		
				<b>Total U.S. Treasury Bonds</b>		
				(Identified Cost \$2,289,031) .....		
				<u>2,316,276</u>		
				<b>U.S. Treasury Notes - 13.7%</b>		
				U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020 .....		
				3,107,945 3,092,041		

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)
<b>U.S. TREASURY SECURITIES</b> (continued)				<b>ASSET-BACKED SECURITIES</b> (continued)			
<b>U.S. Treasury Notes</b> (continued)				SoFi Professional Loan Program LLC, Series 2016-B, Class A2B <sup>4</sup> , 2.74%, 10/25/2032.....			
U.S. Treasury Note, 2.125%, 5/15/2025.....	1,525,000	\$	1,504,687	71,211	\$	71,135	
U.S. Treasury Note, 1.625%, 5/15/2026.....	1,585,000		1,505,193	SoFi Professional Loan Program LLC, Series 2016-E, Class A2B <sup>4</sup> , 2.49%, 1/25/2036.....	266,980	265,294	
U.S. Treasury Note, 2.375%, 5/15/2027.....	1,555,000		1,546,861	SoFi Professional Loan Program LLC, Series 2017-F, Class A1FX <sup>4</sup> , 2.05%, 1/25/2041.....	45,516	45,256	
U.S. Treasury Note, 2.75%, 2/15/2028.....	1,530,000		1,562,451	SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX <sup>4</sup> , 2.84%, 1/25/2041.....	75,000	74,558	
U.S. Treasury Note, 2.625%, 2/15/2029.....	1,360,000		<u>1,373,866</u>	SoFi Professional Loan Program LLC, Series 2018-A, Class A2A <sup>4</sup> , 2.39%, 2/25/2042.....	98,747	98,378	
<b>Total U.S. Treasury Notes</b> (Identified Cost \$10,464,771).....			<u>10,585,099</u>	Towd Point Mortgage Trust, Series 2017-1, Class A1 <sup>4,9</sup> , 2.75%, 10/25/2056.....	189,460	186,877	
<b>TOTAL U.S. TREASURY SECURITIES</b> (Identified Cost \$12,753,802).....			<u>12,901,375</u>	Towd Point Mortgage Trust, Series 2019-HY1, Class A1 <sup>3,4</sup> , (1 mo. LIBOR US + 1.000%), 3.477%, 10/25/2048.....	190,947	191,084	
<b>ASSET-BACKED SECURITIES - 4.2%</b>				Tricon American Homes Trust, Series 2016-SFR1, Class A <sup>4</sup> , 2.589%, 11/17/2033.....	219,051	216,564	
Cazenovia Creek Funding II LLC, Series 2018-1A, Class A <sup>1,4</sup> , 3.561%, 7/15/2030.....	289,279		288,812	Tricon American Homes Trust, Series 2017-SFR2, Class A <sup>4</sup> , 2.928%, 1/17/2036.....	199,498	<u>198,116</u>	
Invitation Homes Trust, Series 2017-SFR2, Class A <sup>3,4</sup> , (1 mo. LIBOR US + 0.850%), 3.324%, 12/17/2036.....	76,972		76,450	<b>TOTAL ASSET-BACKED SECURITIES</b> (Identified Cost \$3,240,148).....		<u>3,239,878</u>	
Invitation Homes Trust, Series 2017-SFR2, Class B <sup>3,4</sup> , (1 mo. LIBOR US + 1.150%), 3.624%, 12/17/2036.....	60,000		60,000	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 9.9%</b>			
Navient Student Loan Trust, Series 2019-2A, Class A2 <sup>3,4</sup> , (1 mo. LIBOR US + 1.000%), 3.48%, 2/27/2068.....	550,000		551,375	Caesars Palace Las Vegas Trust, Series 2017-VIC1, Class A <sup>1,4</sup> , 3.531%, 10/15/2034.....	260,000	265,018	
Progress Residential Trust, Series 2017-SFR2, Class A <sup>4</sup> , 2.897%, 12/17/2034.....	150,000		149,131	CIM Trust, Series 2019-INV1, Class A1 <sup>4,9</sup> , 4.00%, 2/25/2049.....	122,968	124,859	
Progress Residential Trust, Series 2019-SFR2, Class A <sup>4</sup> , 3.147%, 5/17/2036.....	280,000		280,323	Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 <sup>1,4,9</sup> , 2.50%, 5/25/2043.....	147,808	141,397	
SoFi Consumer Loan Program LLC, Series 2016-5, Class A <sup>4</sup> , 3.06%, 9/25/2028.....	126,040		126,294	Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 <sup>4,9</sup> , 2.13%, 2/25/2043.....	95,266	90,939	
SoFi Consumer Loan Program LLC, Series 2017-5, Class A1 <sup>4</sup> , 2.14%, 9/25/2026.....	34,210		34,151	Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047.....	316,505	322,586	
SoFi Consumer Loan Program Trust, Series 2019-2, Class A <sup>4</sup> , 3.01%, 4/25/2028.....	240,000		239,970	Freddie Mac REMICS, Series 4791, Class BA, 4.00%, 3/15/2044.....	374,843	383,977	
SoFi Professional Loan Program LLC, Series 2015-D, Class A2 <sup>4</sup> , 2.72%, 10/27/2036.....	86,293		86,110	Freddie Mac REMICS, Series 4801, Class BA, 4.50%, 5/15/2044.....	376,076	389,985	

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (continued)				<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (continued)			
FREMF Mortgage Trust, Series 2011-K13, Class B <sup>4,9</sup> , 4.768%, 1/25/2048.....	321,504	\$	329,979	Starwood Retail Property Trust, Series 2014-STAR, Class A <sup>3,4</sup> , (1 mo. LIBOR US + 1.220%), 3.693%, 11/15/2027 .....	256,190	\$	255,674
FREMF Mortgage Trust, Series 2014-K41, Class B <sup>4,9</sup> , 3.963%, 11/25/2047 .....	273,000		279,034	Towd Point Mortgage Trust, Series 2016-5, Class A1 <sup>4,9</sup> , 2.50%, 10/25/2056 .....	210,387		206,657
FREMF Mortgage Trust, Series 2014-K716, Class B <sup>4,9</sup> , 4.08%, 8/25/2047.....	451,000		459,808	Waikiki Beach Hotel Trust, Series 2019-WBM, Class A <sup>3,4</sup> , (1 mo. LIBOR US + 1.050%), 3.523%, 12/15/2033 .....	175,000		174,261
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX <sup>4,9</sup> , 3.495%, 12/15/2034 .....	305,000		303,929	WF-RBS Commercial Mortgage Trust, Series 2011-C2, Class A4 <sup>4,9</sup> , 4.869%, 2/15/2044.....	341,628		350,902
GAHR Commercial Mortgage Trust, Series 2015-NRF, Class DFX <sup>4,9</sup> , 3.495%, 12/15/2034 .....	1,290,000		1,283,361	WinWater Mortgage Loan Trust, Series 2015-3, Class A5 <sup>4,9</sup> , 3.50%, 3/20/2045 .....	91,838		91,978
Government National Mortgage Association, Series 2012-113, Class PY, 2.50%, 9/20/2042 .....	250,000		235,294	<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			<b>7,667,571</b>
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056.....	320,624		309,751	(Identified Cost \$7,701,402) .....			
JP Morgan Mortgage Trust, Series 2013-2, Class A2 <sup>4,9</sup> , 3.50%, 5/25/2043.....	80,970		80,707	<b>FOREIGN GOVERNMENT BONDS - 3.2%</b>			
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 <sup>4,9</sup> , 3.00%, 6/25/2029.....	104,469		104,202	Canadian Government Bond (Canada), 2.75%, 6/1/2022.....	CAD	33,000	25,515
JP Morgan Mortgage Trust, Series 2017-2, Class A5 <sup>4,9</sup> , 3.50%, 5/25/2047.....	312,813		313,811	Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020 .....		1,000,000	997,707
JP Morgan Mortgage Trust, Series 2017-2, Class A6 <sup>4,9</sup> , 3.00%, 5/25/2047.....	335,984		330,946	The Korea Development Bank (South Korea), 1.375%, 9/12/2019.....		600,000	597,301
JP Morgan Mortgage Trust, Series 2017-3, Class 1A3 <sup>4,9</sup> , 3.50%, 8/25/2047.....	309,778		308,186	Mexican Government Bond (Mexico), 8.00%, 6/11/2020 .....	MXN	733,000	38,656
New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 <sup>4,9</sup> , 3.75%, 11/25/2054 .....	88,511		89,740	Mexican Government Bond (Mexico), 6.50%, 6/10/2021 .....	MXN	275,000	14,086
New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 <sup>4,9</sup> , 3.75%, 8/25/2055.....	99,665		101,316	Mexican Government Bond (Mexico), 6.50%, 6/9/2022 .....	MXN	504,000	25,511
New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 <sup>4,9</sup> , 3.75%, 11/25/2056.....	131,286		133,177	Mexican Government Bond (Mexico), 7.75%, 5/29/2031 .....	MXN	92,000	4,666
SBA Small Business Investment Companies, Series 2015-10A, Class 1, 2.517%, 3/10/2025.....	91,838		91,356	Province of Ontario (Canada), 1.25%, 6/17/2019 .....		206,000	205,674
Sequoia Mortgage Trust, Series 2013-8, Class A1 <sup>9</sup> , 3.00%, 6/25/2043.....	116,895		114,741	Singapore Government Bond (Singapore), 2.50%, 6/1/2019.....	SGD	60,000	44,127
				Svensk Exportkredit AB (Sweden) <sup>1</sup> , 1.125%, 8/28/2019.....		504,000	501,776
				<b>TOTAL FOREIGN GOVERNMENT BONDS</b>			<b>2,455,019</b>
				(Identified Cost \$2,463,514) .....			

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES			PRINCIPAL AMOUNT <sup>2</sup> / VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>2</sup> / VALUE (NOTE 2)		
	PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)				PRINCIPAL AMOUNT <sup>2</sup> / SHARES	VALUE (NOTE 2)	
<b>U.S. GOVERNMENT AGENCIES - 9.8%</b>			<b>U.S. GOVERNMENT AGENCIES (continued)</b>					
<b>Mortgage-Backed Securities - 9.8%</b>			<b>Mortgage-Backed Securities (continued)</b>					
Fannie Mae, Pool #888468, 5.50%, 9/1/2021 .....	12,061	\$ 12,244	Freddie Mac, Pool #C91762, 4.50%, 5/1/2034 .....	115,839	\$ 121,861			
Fannie Mae, Pool #888810, 5.50%, 11/1/2022 .....	14,837	15,046	Freddie Mac, Pool #G03926, 6.00%, 2/1/2038 .....	37,995	42,242			
Fannie Mae, Pool #MA3463, 4.00%, 9/1/2033 .....	336,479	346,659	Freddie Mac, Pool #G05196, 5.50%, 10/1/2038 .....	36,983	40,483			
Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034 .....	78,497	82,411	Freddie Mac, Pool #G05409, 5.50%, 3/1/2039 .....	32,849	35,942			
Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034 .....	86,271	90,617	Freddie Mac, Pool #A92889, 4.50%, 7/1/2040 .....	148,375	157,799			
Fannie Mae, Pool #890294, 5.50%, 1/1/2039 .....	80,832	88,932	Freddie Mac, Pool #A93451, 4.50%, 8/1/2040 .....	153,707	163,470			
Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039 .....	41,475	45,460	Freddie Mac, Pool #G60334, 4.50%, 10/1/2041 .....	123,907	131,770			
Fannie Mae, Pool #AE0604, 6.00%, 7/1/2039 .....	47,157	52,764	Freddie Mac, Pool #Q24752, 3.50%, 2/1/2044 .....	174,900	178,008			
Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039 .....	104,149	110,325	Freddie Mac, Pool #G60183, 4.00%, 12/1/2044 .....	113,403	117,147			
Fannie Mae, Pool #890326, 5.50%, 1/1/2040 .....	84,662	93,170	Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045 .....	226,829	234,611			
Fannie Mae, Pool #AL0152, 6.00%, 6/1/2040 .....	82,567	92,373	Freddie Mac, Pool #Q45878, 3.00%, 12/1/2046 .....	310,902	307,389			
Fannie Mae, Pool #AL7729, 4.00%, 6/1/2043 .....	74,011	76,596	Freddie Mac, Pool #G61887, 5.00%, 2/1/2049 .....	301,625	318,334			
Fannie Mae, Pool #AS3622, 3.50%, 10/1/2044 .....	638,304	648,316	<b>TOTAL U.S. GOVERNMENT AGENCIES</b> (Identified Cost \$7,526,383) .....				<b>7,547,552</b>	
Fannie Mae, Pool #AZ2001, 3.50%, 5/1/2045 .....	301,285	305,634						
Fannie Mae, Pool #AZ9215, 4.00%, 10/1/2045 .....	102,542	105,852	<b>U.S. GOVERNMENT SECURITIES - 3.6%</b>					
Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046 .....	313,044	309,811	<b>U.S. Treasury Bill - 3.6%</b>					
Fannie Mae, Pool #BD6997, 4.00%, 10/1/2046 .....	96,576	99,597	U.S. Treasury Bill <sup>10</sup> , 2.37%, 9/19/2019					
Fannie Mae, Pool #BE7845, 4.50%, 2/1/2047 .....	121,413	127,928	(Identified Cost \$2,759,430) .....	2,785,000	2,759,067			
Fannie Mae, Pool #CA1720, 5.00%, 5/1/2048 .....	669,884	706,463	<b>SHORT-TERM INVESTMENT - 1.7%</b>					
Fannie Mae, Pool #CA2056, 4.50%, 7/1/2048 .....	709,805	741,662	Dreyfus Government Cash Management, Institutional Shares, 2.33% <sup>11</sup> ,					
Fannie Mae, Pool #BK9366, 4.50%, 8/1/2048 .....	136,227	142,348	(Identified Cost \$1,289,473) .....	1,289,473	1,289,473			
Fannie Mae, Pool #CA2219, 5.00%, 8/1/2048 .....	269,506	284,306						
Fannie Mae, Pool #MA3527, 5.00%, 11/1/2048 .....	578,913	610,533						
Fannie Mae, Pool #BN0622, 4.50%, 1/1/2049 .....	333,816	348,230						
Fannie Mae, Pool #AL8674, 5.65%, 1/1/2049 .....	147,101	161,219						

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET CONSERVATIVE SERIES		VALUE (NOTE 2)
<b>TOTAL INVESTMENTS IN SECURITIES - 99.9%</b>		
(Identified Cost \$74,876,441) .....		\$ 77,041,957
<b>TOTAL OPTIONS WRITTEN — 0.0%##</b>		
(Premiums Received \$5,481) .....		(5,784)
<b>TOTAL INVESTMENTS - 99.9%</b>		
<b>OTHER ASSETS, LESS LIABILITIES - 0.1%</b>		
.....		76,817
<b>NET ASSETS - 100%</b> .....		<u>\$ 77,112,990</u>

ADR - American Depositary Receipt

CAD - Canadian Dollar

ETF - Exchange-traded fund

MXN - Mexican Peso

SGD - Singapore Dollar

EXCHANGE-TRADED OPTIONS WRITTEN					
DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	EXERCISE PRICE	NOTIONAL AMOUNT (000) <sup>2</sup>	VALUE
<b>Put</b>					
Electronic Arts, Inc.	13	05/10/2019	\$ 87.50	123	\$(1,664)
Booking Holdings, Inc.	1	05/17/2019	1,730.00	185	(1,820)
LiveRamp Holdings, Inc.	23	06/21/2019	50.00	134	(2,300)
<b>TOTAL EXCHANGE-TRADED OPTIONS WRITTEN</b>					<b><u>\$(5,784)</u></b>

\*Non-income producing security.

## Less than 0.1%.

<sup>1</sup>A portion of this security is designated as collateral for options contracts written. As of April 30, 2019, the total value of such securities was \$10,645,997.

<sup>2</sup>Amount is stated in USD unless otherwise noted.

<sup>3</sup>Floating rate security. Rate shown is the rate in effect as of April 30, 2019.

<sup>4</sup>Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid under guidelines established by the Board of Directors. These securities amount to \$11,905,658, or 15.4% of the Series' net assets as of April 30, 2019 (see Note 2 to the financial statements).

<sup>5</sup>Step 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).

<sup>6</sup>Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of April 30, 2019.

<sup>7</sup>Security is perpetual in nature and has no stated maturity date.

<sup>8</sup>Represents a Payment-In-Kind bond.

<sup>9</sup>Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of April 30, 2019.

<sup>10</sup>Represents the annualized yield at time of purchase.

<sup>11</sup>Rate shown is the current yield as of April 30, 2019.

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

**Statement of Assets and Liabilities - Blended Asset Conservative Series**  
**April 30, 2019 (unaudited)**

**ASSETS:**

Investments in securities, at value (identified cost \$74,876,441) (Note 2) .....	\$77,041,957
Interest receivable .....	359,826
Receivable for securities sold .....	28,230
Foreign tax reclaims receivable .....	18,899
Dividends receivable .....	10,632
Receivable for fund shares sold .....	215
Prepaid and other expenses .....	<u>1,090</u>
<b>TOTAL ASSETS</b> .....	<b><u>77,460,849</u></b>

**LIABILITIES:**

Accrued fund accounting and administration fees (Note 3) .....	15,654
Accrued management fees (Note 3) .....	11,994
Accrued Chief Compliance Officer service fees (Note 3) .....	637
Accrued Directors' fees (Note 3) .....	2
Options written, at value (premiums received \$5,481) (Note 2) .....	5,784
Payable for securities purchased .....	265,537
Audit fees payable .....	22,645
Payable for fund shares repurchased .....	9,581
Other payables and accrued expenses .....	<u>16,025</u>
<b>TOTAL LIABILITIES</b> .....	<b><u>347,859</u></b>

**TOTAL NET ASSETS** ..... **\$77,112,990**

**NET ASSETS CONSIST OF:**

Capital stock .....	\$ 69,233
Additional paid-in-capital .....	77,234,345
Total distributable earnings (loss) .....	<u>(190,588)</u>

**TOTAL NET ASSETS** ..... **\$77,112,990**

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6 (\$77,112,990/  
6,923,314 shares).....** **\$ 11.14**

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, 2019 (unaudited)

**INVESTMENT INCOME:**

Interest.....	\$ 1,077,513
Dividends (net of foreign taxes withheld, \$11,563).....	<u>268,728</u>
Total Investment Income.....	<u>1,346,241</u>

**EXPENSES:**

Management fees (Note 3) .....	186,960
Fund accounting and administration fees (Note 3) .....	46,852
Directors' fees (Note 3) .....	4,691
Chief Compliance Officer service fees (Note 3) .....	2,354
Audit fees .....	21,697
Custodian fees .....	7,296
Miscellaneous.....	<u>16,087</u>
Total Expenses .....	285,937
Less reduction of expenses (Note 3).....	<u>(75,607)</u>
Net Expenses.....	<u>210,330</u>

NET INVESTMENT INCOME .....	<u>1,135,911</u>
-----------------------------	------------------

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

Net realized gain (loss) on-	
Investments in securities .....	(1,673,268)
Options written .....	48,291
Foreign currency and translation of other assets and liabilities.....	<u>(449)</u>
	<u>(1,625,426)</u>

Net change in unrealized appreciation (depreciation) on-	
Investments in securities .....	4,413,707
Options written .....	9,496
Foreign currency and translation of other assets and liabilities.....	<u>68</u>
	<u>4,423,271</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY.....	<u>2,797,845</u>
--	------------------

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$ 3,933,756</u>
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The accompanying notes are an integral part of the financial statements.

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

	FOR THE SIX MONTHS ENDED 4/30/19 (UNAUDITED)	FOR THE YEAR ENDED 10/31/18
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS:</b>		
Net investment income.....	\$ 1,135,911	\$ 2,519,701
Net realized gain (loss) on investments and foreign currency .....	(1,625,426)	(1,292,031)
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>4,423,271</u>	<u>(2,062,771)</u>
Net increase (decrease) from operations .....	<u>3,933,756</u>	<u>(835,101)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 9):</b>		
Class R6 .....	<u>(1,888,587)</u>	<u>(1,240,645)</u>
<b>CAPITAL STOCK ISSUED AND REPURCHASED:</b>		
Net increase (decrease) from capital share transactions (Note 5) .....	<u>(51,978,506)</u>	<u>28,346,171</u>
Net increase (decrease) in net assets .....	<u>(49,933,337)</u>	<u>26,270,425</u>
<b>NET ASSETS:</b>		
Beginning of period .....	<u>127,046,327</u>	<u>100,775,902</u>
<b>End of period</b> .....	<u>\$ 77,112,990</u>	<u>\$127,046,327</u>

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

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

	FOR THE SIX MONTHS ENDED 4/30/19 (UNAUDITED)	FOR THE YEAR ENDED 10/31/18	FOR THE PERIOD 10/13/17 <sup>1</sup> TO 10/31/17
<b>Per share data (for a share outstanding throughout each period):</b>			
<b>Net asset value - Beginning of period</b> .....	\$10.68	\$10.85	\$10.87
Income (loss) from investment operations:			
Net investment income <sup>2</sup> .....	0.13	0.23	0.01
Net realized and unrealized gain (loss) on investments .....	0.49	(0.29)	(0.03)
Total from investment operations .....	0.62	(0.06)	(0.02)
Less distributions to shareholders:			
From net investment income .....	(0.16)	(0.11)	—
<b>Net asset value - End of period</b> .....	<b>\$11.14</b>	<b>\$10.68</b>	<b>\$10.85</b>
<b>Net assets - End of period</b> (000's omitted) .....	<b>\$77,113</b>	<b>\$127,046</b>	<b>\$100,776</b>
Total return <sup>3</sup> .....	5.90%	(0.52%)	(0.18%)
<b>Ratios (to average net assets)/Supplemental Data:</b>			
Expenses .....	0.45% <sup>4</sup>	0.45%	0.45% <sup>4</sup>
Net investment income .....	2.43% <sup>4</sup>	2.13%	0.99% <sup>4</sup>
Series portfolio turnover .....	43%	71%	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:	0.16% <sup>4</sup>	0.11%	1.21% <sup>4</sup>

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

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

<sup>3</sup>Represents 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.

<sup>4</sup>Annualized.

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

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

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

The example is based on an investment of \$1,000 invested in each class at the beginning of the period and held for the entire period (November 1, 2018 to April 30, 2019).

### 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.

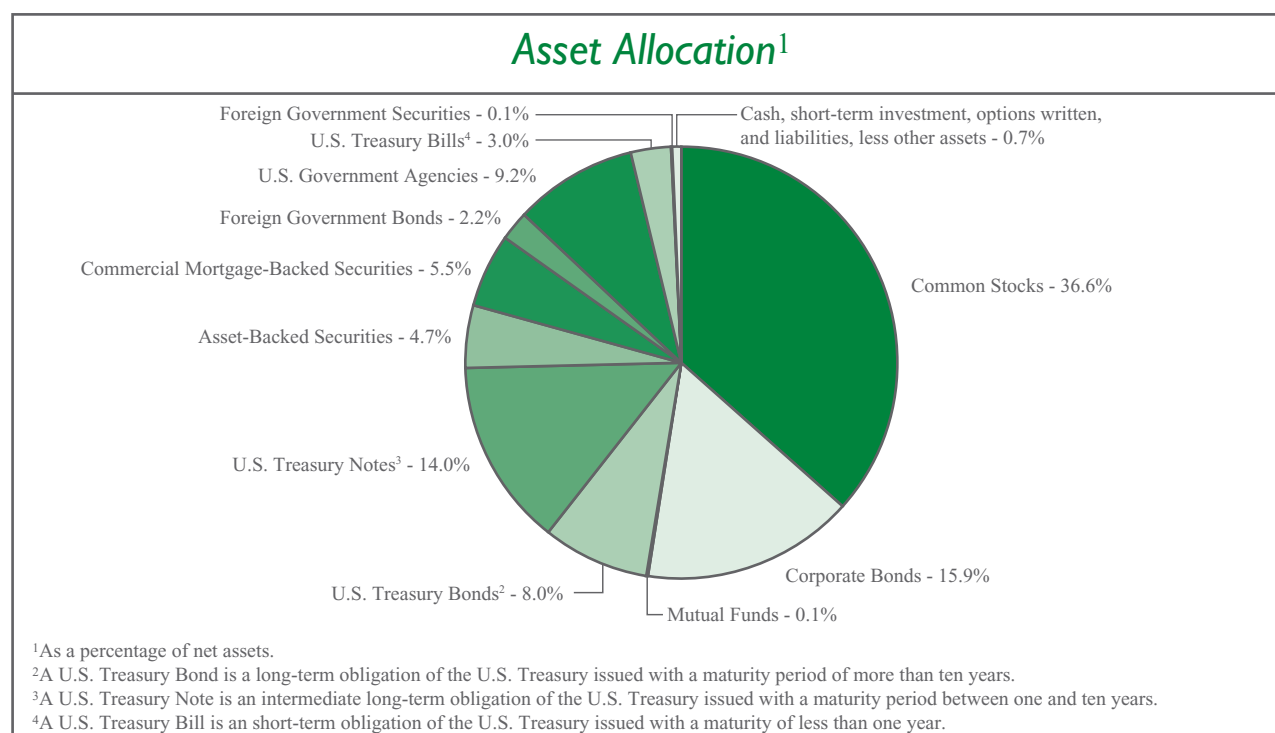
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs such as sales charges (loads), redemption fees, or exchange fees that you may incur in other mutual funds. Therefore, the second line of the table is useful in comparing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

	BEGINNING ACCOUNT VALUE 11/1/18	ENDING ACCOUNT VALUE 4/30/19	EXPENSES PAID DURING PERIOD 11/1/18-4/30/19*
Actual	\$1,000.00	\$1,070.10	\$2.57
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, 2019 (unaudited)



**Sector Allocation<sup>5</sup>**

Financials	8.8%
Health Care	7.9%
Consumer Staples	6.6%
Information Technology	5.9%
Communication Services	5.5%
Consumer Discretionary	5.1%
Energy	3.8%
Real Estate	3.3%
Industrials	3.0%
Materials	2.0%
Utilities	0.3%

<sup>5</sup>Including common stocks and corporate bonds, as a percentage of total investments.

**Top Ten Stock Holdings<sup>6</sup>**

Microsoft Corp.	1.5%
Medtronic plc	1.2%
Mastercard, Inc. - Class A	1.2%
Novartis AG - ADR (Switzerland)	1.2%
Tencent Holdings Ltd. - Class H (China)	1.2%
Visa, Inc. - Class A	1.2%
Johnson & Johnson	1.2%
Booking Holdings, Inc.	1.1%
Ball Corp.	1.0%
Anheuser-Busch InBev S.A./N.V. (Belgium)	1.0%

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MODERATE SERIES			BLENDED ASSET MODERATE SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS - 36.6%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Communication Services - 3.7%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Diversified Telecommunication Services - 0.0%##</b>			<b>Diversified Consumer Services (continued)</b>		
Orange S.A. (France) .....	415	\$ 6,486	New Oriental Education & Technology Group, Inc. - ADR (China)* .....	230	\$ 21,956
Swisscom AG (Switzerland) .....	15	6,989	TAL Education Group - ADR (China)* .....	195	7,502
		<u>13,475</u>	Wisdom Education International Holdings Co. Ltd. (China) .....	18,000	<u>10,584</u>
					<u>86,057</u>
<b>Entertainment - 0.6%</b>			<b>Hotels, Restaurants &amp; Leisure - 0.1%</b>		
Electronic Arts, Inc.* <sup>1</sup> .....	4,900	463,785	Basic-Fit N.V. (Netherlands)* <sup>2</sup> .....	395	14,021
NCSOFT Corp. (South Korea) .....	15	6,755	Hilton Worldwide Holdings, Inc. ....	200	17,398
Nexon Co. Ltd. (Japan)* .....	2,230	31,745	Jollibee Foods Corp. (Philippines)....	1,110	6,488
Sea Ltd. - ADR (Thailand)* .....	800	19,912	Restaurant Brands International, Inc. (Canada) .....	170	11,091
Vivendi S.A. (France) .....	195	<u>5,660</u>	Sodexo S.A. (France) .....	100	11,468
		<u>527,857</u>	Yum China Holdings, Inc. (China)....	260	<u>12,360</u>
					<u>72,826</u>
<b>Interactive Media &amp; Services - 2.7%</b>			<b>Household Durables - 0.1%</b>		
Alphabet, Inc. - Class A* <sup>1</sup> .....	575	689,402	Barratt Developments plc (United Kingdom) .....	3,180	25,017
Alphabet, Inc. - Class C* <sup>1</sup> .....	540	641,779	Berkeley Group Holdings plc (United Kingdom) .....	520	25,509
Autohome, Inc. - ADR (China)* .....	200	23,098	Persimmon plc (United Kingdom) ....	885	25,853
Tencent Holdings Ltd. - Class H (China) .....	22,103	<u>1,089,405</u>	Taylor Wimpey plc (United Kingdom) .....	10,655	<u>25,261</u>
		<u>2,443,684</u>			<u>101,640</u>
<b>Media - 0.4%</b>			<b>Internet &amp; Direct Marketing Retail - 1.4%</b>		
Quebecor, Inc. - Class B (Canada) ..	7,500	187,038	Alibaba Group Holding Ltd. - ADR (China)* <sup>1</sup> .....	140	25,980
Shaw Communications, Inc. - Class B (Canada) .....	8,690	<u>175,979</u>	Amazon.com, Inc.* <sup>1</sup> .....	160	308,243
		<u>363,017</u>	Booking Holdings, Inc.* <sup>1</sup> .....	520	964,595
<b>Wireless Telecommunication Services - 0.0%##</b>			Despegar.com Corp. (Argentina)* ....	375	<u>5,471</u>
Globe Telecom, Inc. (Philippines) ....	155	5,298			<u>1,304,289</u>
KDDI Corp. (Japan) .....	500	11,524	<b>Leisure Products - 0.1%</b>		
NTT DOCOMO, Inc. (Japan) .....	500	<u>10,858</u>	Technogym S.p.A. (Italy) <sup>2</sup> .....	1,055	12,946
		<u>27,680</u>	Thule Group AB (Sweden) <sup>2</sup> .....	855	19,918
<b>Total Communication Services</b> .....		<u>3,375,713</u>	Yamaha Corp. (Japan) .....	300	<u>15,577</u>
<b>Consumer Discretionary - 3.1%</b>					<u>48,441</u>
<b>Automobiles - 0.1%</b>			<b>Multiline Retail - 0.0%##</b>		
Geely Automobile Holdings Ltd. (China) .....	6,000	12,086	B&M European Value Retail S.A. (United Kingdom) .....	2,110	<u>10,878</u>
Peugeot S.A. (France) .....	125	3,277	<b>Specialty Retail - 0.5%</b>		
Renault S.A. (France) .....	70	4,776	Industria de Diseno Textil S.A. (Spain) .....	15,675	<u>474,619</u>
Suzuki Motor Corp. (Japan) .....	400	<u>18,253</u>			
		<u>38,392</u>			
<b>Diversified Consumer Services - 0.1%</b>					
China Maple Leaf Educational Systems Ltd. (China) .....	18,000	8,420			
China Yuhua Education Corp. Ltd. (China) <sup>2</sup> .....	38,000	17,001			
Fu Shou Yuan International Group Ltd. (China) .....	24,000	20,594			

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MODERATE SERIES			BLENDED ASSET MODERATE SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Consumer Discretionary (continued)</b>			<b>Consumer Staples (continued)</b>		
<b>Textiles, Apparel &amp; Luxury Goods - 0.7%</b>			<b>Food Products - 1.8%</b>		
adidas AG (Germany) .....	45	\$ 11,591	Associated British Foods plc (United Kingdom) .....	375	\$ 12,526
ANTA Sports Products Ltd. (China) ..	1,000	7,033	Danone S.A. (France) .....	580	46,890
EssilorLuxottica S.A. (France) .....	75	9,138	Kerry Group plc - Class A (Ireland) ..	235	26,252
Hermes International (France) .....	15	10,553	Mondelez International, Inc. - Class A .....	14,460	735,291
Kering S.A. (France) .....	10	5,918	Nestle S.A. (Switzerland) .....	8,550	823,174
Li Ning Co. Ltd. (China)* .....	7,865	14,288	Universal Robina Corp. (Philippines) ..	2,310	6,748
lululemon athletica, Inc.* .....	3,165	558,148	Yakult Honsha Co. Ltd. (Japan) .....	100	6,828
LVMH Moet Hennessy Louis Vuitton SE (France) .....	45	17,668			<u>1,657,709</u>
Moncler S.p.A. (Italy) .....	295	12,129	<b>Household Products - 0.1%</b>		
Shenzhou International Group Holdings Ltd. (China) .....	900	12,097	Essity AB - Class B (Sweden) .....	275	8,154
		<u>658,563</u>	Henkel AG & Co. KGaA (Germany) ..	125	12,652
<b>Total Consumer Discretionary .....</b>		<u>2,795,705</u>	Lion Corp. (Japan) .....	900	18,526
<b>Consumer Staples - 6.7%</b>			Unicharm Corp. (Japan) .....	300	9,901
<b>Beverages - 3.9%</b>					<u>49,233</u>
Ambev S.A. - ADR (Brazil) <sup>1</sup> .....	78,310	368,840	<b>Personal Products - 0.8%</b>		
Anheuser-Busch InBev S.A./N.V. (Belgium) .....	10,185	905,523	Beiersdorf AG (Germany) .....	205	22,431
The Coca-Cola Co. ....	13,740	674,084	Kao Corp. (Japan) .....	100	7,720
Coca-Cola European Partners plc (United Kingdom) <sup>1</sup> .....	165	8,842	L'Oreal S.A. (France) .....	70	19,254
Diageo plc (United Kingdom) .....	18,420	776,546	Unilever plc - ADR (United Kingdom) .....	11,400	693,120
Heineken N.V. (Netherlands) .....	70	7,568			<u>742,525</u>
PepsiCo, Inc. ....	5,770	738,848	<b>Tobacco - 0.0%##</b>		
Pernod Ricard S.A. (France) .....	80	13,949	British American Tobacco plc - ADR (United Kingdom) <sup>1</sup> .....	300	11,760
Suntory Beverage & Food Ltd. (Japan) .....	200	8,844	<b>Total Consumer Staples .....</b>		<u>6,040,050</u>
Treasury Wine Estates Ltd. (Australia) .....	2,375	28,808	<b>Energy - 1.3%</b>		
		<u>3,531,852</u>	<b>Energy Equipment &amp; Services - 1.0%</b>		
<b>Food &amp; Staples Retailing - 0.1%</b>			Core Laboratories N.V. <sup>1</sup> .....	200	12,678
Alimentation Couche-Tard, Inc. - Class B (Canada) .....	150	8,844	Diamond Offshore Drilling, Inc.* .....	9,450	91,759
Koninklijke Ahold Delhaize N.V. (Netherlands) .....	305	7,351	Halliburton Co. ....	13,015	368,715
Matsumotokiyoshi Holdings Co. Ltd. (Japan) .....	300	9,933	Schlumberger Ltd. <sup>1</sup> .....	8,420	359,366
Puregold Price Club, Inc. (Philippines) .....	4,700	3,783	Transocean Ltd.* <sup>1</sup> .....	15,760	123,874
Robinsons Retail Holdings, Inc. (Philippines) .....	2,800	4,191			<u>956,392</u>
Wal-Mart de Mexico S.A.B. de C.V. (Mexico) .....	4,380	12,869	<b>Oil, Gas &amp; Consumable Fuels - 0.3%</b>		
		<u>46,971</u>	Cameco Corp. (Canada) .....	1,345	14,849
			China Petroleum & Chemical Corp. - Class H (China) .....	22,000	16,912
			Eni S.p.A. (Italy) .....	1,455	24,795
			Equinor ASA (Norway) .....	1,150	25,635
			Galp Energia SGPS S.A. (Portugal) .	1,585	26,575
			Repsol S.A. (Spain) .....	1,494	25,351
			Royal Dutch Shell plc - Class B - ADR (Netherlands) .....	595	38,609

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MODERATE SERIES			BLENDED ASSET MODERATE SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS</b> (continued)			<b>COMMON STOCKS</b> (continued)		
<b>Energy</b> (continued)			<b>Financials</b> (continued)		
<b>Oil, Gas &amp; Consumable Fuels</b> (continued)			<b>Capital Markets</b> (continued)		
Suncor Energy, Inc. (Canada) .....	590	\$ 19,457	S&P Global, Inc. ....	1,580	\$ 348,643
TOTAL S.A. (France) .....	460	25,572			2,544,006
Vermilion Energy, Inc. (Canada) .....	520	13,278			
Woodside Petroleum Ltd. (Australia) ..	525	13,088			
		244,121			
<b>Total Energy</b> .....		1,200,513			
<b>Financials - 4.1%</b>			<b>Diversified Financial Services - 1.0%</b>		
<b>Banks - 0.3%</b>			Berkshire Hathaway, Inc. - Class		
The Bank Of N.T. Butterfield & Son			B*1 .....	4,150	899,347
Ltd. (Bermuda) .....	285	11,406			
Bank of the Philippine Islands			<b>Insurance - 0.0%##</b>		
(Philippines) .....	3,390	5,523	AXA S.A. (France) .....	475	12,667
Bankinter S.A. (Spain) .....	2,150	17,185	Ping An Insurance Group Co. of		
Barclays plc (United Kingdom) .....	12,385	26,578	China Ltd. - Class H (China) .....	1,500	18,157
BDO Unibank, Inc. (Philippines) .....	3,620	9,320			30,824
BNP Paribas S.A. (France) .....	310	16,502	<b>Total Financials</b> .....		3,686,713
Credit Agricole S.A. (France) .....	355	4,875			
FinecoBank Banca Fineco S.p.A.			<b>Health Care - 7.3%</b>		
(Italy) .....	2,050	27,003	<b>Biotechnology - 1.8%</b>		
Intesa Sanpaolo S.p.A. (Italy) .....	4,060	10,637	BioMarin Pharmaceutical, Inc.*1 .....	3,550	303,631
Lloyds Banking Group plc (United			Incyte Corp.* .....	5,200	399,360
Kingdom) .....	30,410	24,870	Regeneron Pharmaceuticals, Inc.* ..	545	187,011
Mediobanca Banca di Credito			Seattle Genetics, Inc.* .....	5,415	367,029
Finanziario S.p.A. (Italy) .....	970	10,281	Vertex Pharmaceuticals, Inc.* .....	2,280	385,274
Metropolitan Bank & Trust Co.					1,642,305
(Philippines) .....	4,345	6,194	<b>Health Care Equipment &amp; Supplies - 1.6%</b>		
Royal Bank of Scotland Group plc			Alcon, Inc. (Switzerland)* .....	2,694	156,791
(United Kingdom) .....	7,645	23,939	Alcon, Inc. (Switzerland)* .....	67	3,858
Societe Generale S.A. (France) .....	235	7,452	Coloplast A/S - Class B (Denmark) ..	100	10,802
UniCredit S.p.A. (Italy) .....	778	10,771	Getinge AB - Class B (Sweden) .....	1,080	15,216
		212,536	Hoya Corp. (Japan) .....	100	7,063
			Koninklijke Philips N.V.		
<b>Capital Markets - 2.8%</b>			(Netherlands) .....	205	8,803
BlackRock, Inc. <sup>1</sup> .....	390	189,244	Medtronic plc <sup>1</sup> .....	12,760	1,133,216
Cboe Global Markets, Inc. <sup>1</sup> .....	3,550	360,715	Shandong Weigao Group Medical		
The Charles Schwab Corp. ....	7,450	341,061	Polymer Co. Ltd. - Class H		
CME Group, Inc. <sup>1</sup> .....	1,800	322,020	(China) .....	12,000	11,796
Deutsche Boerse AG (Germany) .....	120	16,035	Smith & Nephew plc (United		
E*TRADE Financial Corp. ....	3,470	175,790	Kingdom) .....	950	18,366
Intercontinental Exchange, Inc. ....	4,440	361,194	Sonova Holding AG (Switzerland) ..	95	19,188
Japan Exchange Group, Inc.			Systemex Corp. (Japan) .....	100	5,730
(Japan) .....	1,000	16,330	Terumo Corp. (Japan) .....	300	9,054
Julius Baer Group Ltd. (Switzerland).	320	15,458			1,399,883
London Stock Exchange Group plc			<b>Health Care Providers &amp; Services - 0.0%##</b>		
(United Kingdom) .....	665	43,600	Sonic Healthcare Ltd. (Australia) .....	460	8,319
Moody's Corp. ....	1,800	353,916			
			<b>Life Sciences Tools &amp; Services - 0.0%##</b>		
			QIAGEN N.V.*1 .....	250	9,740
			QIAGEN N.V.* .....	420	16,263
			Tecan Group AG (Switzerland) .....	25	5,644
					31,647

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



## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MODERATE SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS</b> (continued)			<b>COMMON STOCKS</b> (continued)		
<b>Health Care</b> (continued)			<b>Industrials</b> (continued)		
<b>Pharmaceuticals - 3.9%</b>			<b>Industrial Conglomerates</b> (continued)		
Johnson & Johnson .....	7,560	\$ 1,067,472	LT Group, Inc. (Philippines).....	13,500	\$ 4,155
Kyowa Hakko Kirin Co. Ltd. (Japan) .	10,100	196,478	Siemens AG (Germany).....	75	8,993
Merck & Co., Inc.....	4,390	345,537	SM Investments Corp. (Philippines)..	510	9,304
Merck KGaA (Germany) .....	6,455	688,045			<u>26,392</u>
Novartis AG - ADR (Switzerland).....	13,405	1,102,293			
Novartis AG (Switzerland) .....	335	27,450			
Novo Nordisk A/S - Class B (Denmark) .....	230	11,269	<b>Machinery - 0.2%</b>		
Perrigo Co. plc <sup>1</sup> .....	380	18,210	Daewoo Shipbuilding & Marine Engineering Co. Ltd. (South Korea)* .....	290	7,228
Recordati S.p.A. (Italy) .....	205	8,284	Daifuku Co. Ltd. (Japan).....	100	6,152
Roche Holding AG (Switzerland) .....	165	43,537	Epiroc AB - Class A (Sweden)*.....	245	2,533
Sanofi (France) .....	225	19,631	Harmonic Drive Systems, Inc. (Japan) .....	200	7,963
Sumitomo Dainippon Pharma Co. Ltd. (Japan) .....	300	6,628	Hyundai Heavy Industries Co. Ltd. (South Korea)* .....	260	27,763
UCB S.A. (Belgium) .....	100	7,948	Hyundai Mipo Dockyard Co. Ltd. (South Korea) .....	515	24,840
		<u>3,542,782</u>	Jungheinrich AG (Germany) .....	250	8,723
		<u>6,624,936</u>	KION Group AG (Germany) .....	145	9,975
<b>Total Health Care</b> .....			Nabtesco Corp. (Japan).....	200	6,133
			Samsung Heavy Industries Co. Ltd. (South Korea)* .....	935	6,595
<b>Industrials - 0.8%</b>			Schindler Holding AG (Switzerland) ..	65	14,048
<b>Aerospace &amp; Defense - 0.1%</b>			The Weir Group plc (United Kingdom) .....	1,570	34,124
Airbus S.E. (France) .....	120	16,432			<u>156,077</u>
BAE Systems plc (United Kingdom) .	3,380	21,724	<b>Professional Services - 0.0%##</b>		
MTU Aero Engines AG (Germany) ...	60	14,156	Intertek Group plc (United Kingdom).	195	13,639
Safran S.A. (France) .....	75	10,932	Recruit Holdings Co. Ltd. (Japan)....	400	12,045
Thales S.A. (France) .....	20	2,390			<u>25,684</u>
		<u>65,634</u>			
<b>Air Freight &amp; Logistics - 0.4%</b>			<b>Road &amp; Rail - 0.0%##</b>		
FedEx Corp. <sup>1</sup> .....	1,860	352,396	Canadian National Railway Co. (Canada) .....	145	13,468
<b>Airlines - 0.0%##</b>			<b>Trading Companies &amp; Distributors - 0.0%##</b>		
Ryanair Holdings plc - ADR (Ireland)* .....	140	10,870	Bunzl plc (United Kingdom).....	360	10,858
<b>Building Products - 0.0%##</b>			Kanamoto Co. Ltd. (Japan) .....	500	11,869
Cie de Saint-Gobain (France) .....	125	5,125			<u>22,727</u>
Geberit AG (Switzerland) .....	25	10,483	<b>Transportation Infrastructure - 0.0%##</b>		
		<u>15,608</u>	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) .....	1,700	10,469
<b>Commercial Services &amp; Supplies - 0.0%##</b>			Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico).....	80	8,110
Secom Co. Ltd. (Japan).....	100	8,413			<u>18,579</u>
<b>Construction &amp; Engineering - 0.0%##</b>			<b>Total Industrials</b> .....		<u>752,852</u>
FLSmidth & Co. A/S (Denmark) .....	50	2,513			
Vinci S.A. (France) .....	220	22,219			
		<u>24,732</u>			
<b>Electrical Equipment - 0.0%##</b>					
Schneider Electric S.E. (France) .....	145	12,272			
<b>Industrial Conglomerates - 0.1%</b>					
DMCI Holdings, Inc. (Philippines) ....	18,400	3,940			

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MODERATE SERIES			BLENDED ASSET MODERATE SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Information Technology - 5.3%</b>			<b>Materials (continued)</b>		
<b>Electronic Equipment, Instruments &amp; Components - 0.0%##</b>			<b>Metals &amp; Mining (continued)</b>		
Halma plc (United Kingdom).....	590	\$ 13,882	Lundin Mining Corp. (Chile) .....	1,085	\$ 5,823
Hexagon A.B. - Class B (Sweden) ...	250	13,658			11,579
Hollysys Automation Technologies Ltd. (China).....	395	8,267	<b>Total Materials</b> .....		1,059,281
		<u>35,807</u>	<b>Real Estate - 3.1%</b>		
<b>IT Services - 3.5%</b>			<b>Equity Real Estate Investment Trusts (REITS) - 3.1%</b>		
Cappgemini SE (France).....	30	3,641	Acadia Realty Trust <sup>1</sup> .....	280	7,907
InterXion Holding N.V. (Netherlands)* <sup>1</sup> .....	8,695	601,607	Agree Realty Corp. <sup>1</sup> .....	180	11,785
Keywords Studios plc (Ireland) .....	330	6,728	Alexandria Real Estate Equities, Inc. <sup>1</sup> .....	60	8,543
LiveRamp Holdings, Inc.* .....	6,480	377,978	American Campus Communities, Inc. <sup>1</sup> .....	285	13,452
Mastercard, Inc. - Class A .....	4,340	1,103,402	American Homes 4 Rent - Class A <sup>1</sup> ..	1,735	41,605
Nomura Research Institute Ltd. (Japan) .....	200	9,790	American Tower Corp. <sup>1</sup> .....	2,000	390,600
Visa, Inc. - Class A.....	6,620	1,088,527	Americold Realty Trust <sup>1</sup> .....	255	8,163
		<u>3,191,673</u>	Apartment Investment & Management Co. - Class A <sup>1</sup> .....	509	25,124
<b>Software - 1.8%</b>			Apple Hospitality REIT, Inc. <sup>1</sup> .....	495	8,143
Check Point Software Technologies Ltd. (Israel)* <sup>1</sup> .....	105	12,680	AvalonBay Communities, Inc. <sup>1</sup> .....	325	65,302
Dassault Systemes S.E. (France)....	25	3,959	Boston Properties, Inc. <sup>1</sup> .....	335	46,103
Microsoft Corp. ....	10,610	1,385,666	Brandywine Realty Trust <sup>1</sup> .....	2,375	36,551
SAP S.E. (Germany) .....	110	14,180	The British Land Co. plc (United Kingdom) .....	1,660	12,879
ServiceNow, Inc.*.....	730	198,202	Camden Property Trust <sup>1</sup> .....	85	8,555
Sophos Group plc (United Kingdom) <sup>2</sup> .....	3,440	16,072	Chesapeake Lodging Trust <sup>1</sup> .....	410	11,685
		<u>1,630,759</u>	Community Healthcare Trust, Inc.....	590	21,523
<b>Total Information Technology</b> .....		<u>4,858,239</u>	Cousins Properties, Inc.....	3,530	33,782
<b>Materials - 1.2%</b>			Crown Castle International Corp.....	195	24,527
<b>Chemicals - 0.2%</b>			CubeSmart.....	350	11,169
Air Liquide S.A. (France).....	105	13,968	Digital Realty Trust, Inc.....	225	26,485
Akzo Nobel N.V. (Netherlands) .....	320	27,189	Douglas Emmett, Inc. ....	390	16,064
Mexichem S.A.B. de C.V. (Mexico)...	4,800	11,148	Equinix, Inc.....	1,215	552,461
OCI N.V. (Netherlands)* .....	480	13,941	Equity LifeStyle Properties, Inc. ....	185	21,589
Sika AG (Switzerland).....	80	12,258	Equity Residential .....	705	53,876
Solvay S.A. (Belgium).....	255	30,747	Essential Properties Realty Trust, Inc.....	844	17,454
Symrise AG (Germany) .....	135	12,977	Essex Property Trust, Inc. ....	130	36,725
		<u>122,228</u>	Extra Space Storage, Inc. ....	125	12,961
<b>Containers &amp; Packaging - 1.0%</b>			Federal Realty Investment Trust .....	60	8,031
Ball Corp. <sup>1</sup> .....	15,440	925,474	First Industrial Realty Trust, Inc.....	420	14,813
<b>Metals &amp; Mining - 0.0%##</b>			Getty Realty Corp. ....	495	16,053
First Quantum Minerals Ltd. (Zambia).....	545	5,756	HCP, Inc.....	885	26,355
			Healthcare Realty Trust, Inc. ....	745	23,006
			Healthcare Trust of America, Inc. - Class A .....	1,190	32,820
			Hibernia REIT plc (Ireland) .....	8,735	14,010
			Host Hotels & Resorts, Inc.....	880	16,931
			Independence Realty Trust, Inc.....	1,440	15,250

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MODERATE SERIES			SHARES/ PRINCIPAL AMOUNT <sup>3</sup>			VALUE (NOTE 2)		
	SHARES	VALUE (NOTE 2)			VALUE (NOTE 2)			
<b>COMMON STOCKS</b> (continued)			<b>COMMON STOCKS</b> (continued)					
<b>Real Estate</b> (continued)			<b>Real Estate</b> (continued)					
<b>Equity Real Estate Investment Trusts (REITS)</b> (continued)			<b>Independent Power and Renewable Electricity Producers - 0.0%##</b>					
Invitation Homes, Inc. ....	1,170	\$ 29,086	Aboitiz Power Corp. (Philippines) ....	8,300	\$ 6,004			
Jernigan Capital, Inc. ....	815	17,172	<b>Multi-Utilities - 0.0%##</b>					
Kimco Realty Corp. ....	740	12,869	AGL Energy Ltd. (Australia) .....	515	8,079			
Land Securities Group plc (United Kingdom) .....	1,075	12,956	Engie S.A. (France) .....	370	5,492			
Lexington Realty Trust .....	1,465	13,288			13,571			
Liberty Property Trust .....	665	33,011	<b>Total Utilities</b> .....		25,272			
Mid-America Apartment Communities, Inc. ....	225	24,617	<b>TOTAL COMMON STOCKS</b> (Identified Cost \$30,014,975) .....		<b>33,201,862</b>			
National Retail Properties, Inc. ....	295	15,523	<b>CORPORATE BONDS - 15.9%</b>					
National Storage Affiliates Trust .....	305	8,924	<b>Non-Convertible Corporate Bonds - 15.9%</b>					
Physicians Realty Trust .....	2,025	36,572	<b>Communication Services - 1.8%</b>					
Plymouth Industrial REIT, Inc. ....	330	6,194	<b>Diversified Telecommunication Services - 1.3%</b>					
Prologis, Inc. ....	1,065	81,654	AT&T, Inc. <sup>1</sup> , 4.25%, 3/1/2027 .....	440,000	456,758			
Public Storage .....	165	36,495	Verizon Communications, Inc., 5.50%, 3/16/2047 .....	600,000	714,193			
Realty Income Corp. ....	130	9,101			1,170,951			
SBA Communications Corp.* .....	1,800	366,714	<b>Media - 0.5%</b>					
Simon Property Group, Inc. ....	490	85,113	Discovery Communications LLC, 5.20%, 9/20/2047 .....	460,000	457,799			
STAG Industrial, Inc. ....	640	18,419	<b>Wireless Telecommunication Services - 0.0%##</b>					
STORE Capital Corp. ....	265	8,830	Hughes Satellite Systems Corp., 5.25%, 8/1/2026 .....	45,000	45,279			
Sun Communities, Inc. ....	295	36,309	<b>Total Communication Services</b> .....		1,674,029			
Sunstone Hotel Investors, Inc. ....	750	10,800	<b>Consumer Discretionary - 2.0%</b>					
Taubman Centers, Inc. ....	110	5,423	<b>Automobiles - 0.8%</b>					
Tier REIT, Inc. ....	1,105	31,316	General Motors Co. <sup>4</sup> , (3 mo. LIBOR US + 0.900%), 3.501%, 9/10/2021 .....	325,000	324,265			
UDR, Inc. ....	635	28,543	General Motors Financial Co., Inc., 3.15%, 1/15/2020 .....	440,000	440,786			
UMH Properties, Inc. ....	575	8,079	Tesla, Inc. <sup>2</sup> , 5.30%, 8/15/2025 .....	5,000	4,275			
Urban Edge Properties. ....	1,255	23,305			769,326			
Ventas, Inc. ....	280	17,111	<b>Household Durables - 0.4%</b>					
VEREIT, Inc. ....	2,960	24,450	Century Communities, Inc. <sup>1</sup> , 5.875%, 7/15/2025 .....	58,000	57,565			
Vornado Realty Trust .....	250	17,285	LGI Homes, Inc. <sup>2</sup> , 6.875%, 7/15/2026 .....	55,000	55,687			
Weingarten Realty Investors .....	710	20,547	Meritage Homes Corp., 5.125%, 6/6/2027 .....	25,000	24,687			
Welltower, Inc. ....	340	25,340	TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019...	95,000	94,837			
		<u>2,757,328</u>	TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024...	35,000	35,423			
<b>Real Estate Management &amp; Development - 0.0%##</b>								
Ayala Land, Inc. (Philippines) .....	12,500	11,760						
SM Prime Holdings, Inc. (Philippines) .....	16,960	13,500						
		<u>25,260</u>						
<b>Total Real Estate</b> .....		<u>2,782,588</u>						
<b>Utilities - 0.0%##</b>								
<b>Electric Utilities - 0.0%##</b>								
Manila Electric Co. (Philippines) .....	770	5,697						

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MODERATE SERIES		PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)
<b>CORPORATE BONDS</b> (continued)				<b>CORPORATE BONDS</b> (continued)			
<b>Non-Convertible Corporate Bonds</b> (continued)				<b>Non-Convertible Corporate Bonds</b> (continued)			
<b>Consumer Discretionary</b> (continued)				<b>Energy</b> (continued)			
<b>Household Durables</b> (continued)				<b>Oil, Gas &amp; Consumable Fuels</b> (continued)			
Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 ...	25,000	\$	24,500	Moss Creek Resources Holdings, Inc. <sup>2</sup> , 10.50%, 5/15/2027 .....	5,000	\$	5,125
Weekley Homes LLC - Weekley Finance Corp., 6.625%, 8/15/2025.....	39,000		38,610	Natural Resource Partners LP - NRP Finance Corp. <sup>2</sup> , 9.125%, 6/30/2025.....	5,000		5,175
			<u>331,309</u>	NuStar Logistics LP, 6.75%, 2/1/2021 .....	20,000		20,800
<b>Internet &amp; Direct Marketing Retail - 0.8%</b>				Rockies Express Pipeline, LLC <sup>2</sup> , 5.625%, 4/15/2020.....	40,000		40,894
Booking Holdings, Inc., 3.60%, 6/1/2026 .....	670,000		684,733	Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026.....	670,000		746,289
<b>Specialty Retail - 0.0%##</b>				SemGroup Corp. - Rose Rock Finance Corp., 5.625%, 7/15/2022.....	35,000		34,694
Staples, Inc. <sup>2</sup> , 7.50%, 4/15/2026 .....	35,000		35,066	Southwestern Energy Co. <sup>5</sup> , 6.20%, 1/23/2025.....	46,000		45,224
<b>Total Consumer Discretionary</b> .....			<u>1,820,434</u>	W&T Offshore, Inc. <sup>2</sup> , 9.75%, 11/1/2023.....	20,000		20,350
<b>Energy - 2.5%</b>				The Williams Companies, Inc., 3.75%, 6/15/2027 .....	340,000		340,983
<b>Energy Equipment &amp; Services - 0.0%##</b>				<b>Total Energy</b> .....			<u>2,237,868</u>
<b>Nabors Industries, Inc., 5.50%, 1/15/2023.....</b>	25,000		23,812				<u>2,295,980</u>
<b>Shelf Drilling Holdings Ltd. (United Arab Emirates)<sup>2</sup>, 8.25%, 2/15/2025.....</b>	35,000		34,300	<b>Financials - 4.7%</b>			
			<u>58,112</u>	<b>Banks - 2.5%</b>			
<b>Oil, Gas &amp; Consumable Fuels - 2.5%</b>				Bank of America Corp. <sup>1</sup> , 4.00%, 1/22/2025.....	660,000		676,257
<b>American Midstream Partners LP - American Midstream Finance Corp.<sup>1,2</sup>, 9.50%, 12/15/2021.....</b>	35,000		33,687	Citigroup, Inc. <sup>1</sup> , 8.125%, 7/15/2039 ..	260,000		393,683
<b>Antero Midstream Partners LP - Antero Midstream Finance Corp.<sup>1,2</sup>, 5.75%, 3/1/2027 .....</b>	25,000		25,500	Credit Suisse AG (Switzerland), 5.40%, 1/14/2020 .....	420,000		426,969
<b>Bruin E&amp;P Partners, LLC<sup>1,2</sup>, 8.875%, 8/1/2023 .....</b>	25,000		23,625	JPMorgan Chase & Co. <sup>6</sup> , (3 mo. LIBOR US + 1.000%), 4.023%, 12/5/2024.....	320,000		331,822
<b>DCP Midstream Operating LP<sup>2</sup>, 5.35%, 3/15/2020 .....</b>	20,000		20,326	Santander Holdings USA, Inc., 4.50%, 7/17/2025 .....	440,000		458,708
<b>Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019.....</b>	44,000		42,790	<b>Capital Markets - 1.1%</b>			
<b>GasLog Ltd. (Monaco), 8.875%, 3/22/2022.....</b>	55,000		56,925	Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024.....	25,000		25,438
<b>Genesis Energy LP - Genesis Energy Finance Corp., 5.625%, 6/15/2024.....</b>	30,000		29,794	The Goldman Sachs Group, Inc., 4.25%, 10/21/2025.....	240,000		247,130
<b>Jonah Energy LLC - Jonah Energy Finance Corp.<sup>2</sup>, 7.25%, 10/15/2025 .....</b>	60,000		35,850	LPL Holdings, Inc. <sup>2</sup> , 5.75%, 9/15/2025.....	30,000		30,525
<b>Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 .....</b>	560,000		689,937	Morgan Stanley <sup>4</sup> , (3 mo. LIBOR US + 1.220%), 3.958%, 5/8/2024 .....	650,000		659,462
<b>Lonestar Resources America, Inc.<sup>2</sup>, 11.25%, 1/1/2023 .....</b>	20,000		19,900				<u>962,555</u>

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MODERATE SERIES	PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)		PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)
<b>CORPORATE BONDS</b> (continued)			<b>CORPORATE BONDS</b> (continued)		
<b>Non-Convertible Corporate Bonds</b> (continued)			<b>Non-Convertible Corporate Bonds</b> (continued)		
<b>Financials</b> (continued)			<b>Industrials</b> (continued)		
<b>Consumer Finance - 0.0%##</b>			<b>Construction &amp; Engineering - 0.0%##</b>		
SLM Corp., 5.125%, 4/5/2022 .....	40,000	\$ 39,400	Tutor Perini Corp. <sup>2</sup> , 6.875%, 5/1/2025 .....	44,000	\$ 44,055
<b>Diversified Financial Services - 0.6%</b>			<b>Industrial Conglomerates - 0.5%</b>		
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland) <sup>1</sup> , 4.45%, 10/1/2025 .....	450,000	460,553	General Electric Co. <sup>6,7</sup> , (3 mo. LIBOR US + 3.330%), 5.00% .....	460,000	435,422
Fidelity & Guaranty Life Holdings, Inc. <sup>2</sup> , 5.50%, 5/1/2025 .....	35,000	35,350	<b>Machinery - 0.7%</b>		
FS Energy & Power Fund <sup>2</sup> , 7.50%, 8/15/2023 .....	40,000	41,309	CNH Industrial Capital LLC <sup>1</sup> , 3.375%, 7/15/2019 .....	580,000	580,568
Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. <sup>2</sup> , 6.375%, 12/15/2022 .....	40,000	41,300	The Manitowoc Co., Inc. <sup>2</sup> , 9.00%, 4/1/2026 .....	10,000	10,088
		<u>578,512</u>			<u>590,656</u>
<b>Insurance - 0.5%</b>			<b>Marine - 0.1%</b>		
Prudential Financial, Inc. <sup>6</sup> , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042 .....	420,000	446,040	Global Ship Lease, Inc. (United Kingdom) <sup>2</sup> , 9.875%, 11/15/2022 ...	50,000	50,250
<b>Total Financials</b> .....		<u>4,313,946</u>	<b>Trading Companies &amp; Distributors - 0.7%</b>		
<b>Health Care - 0.7%</b>			Aircastle Ltd. <sup>1</sup> , 6.25%, 12/1/2019 ...	30,000	30,600
<b>Health Care Providers &amp; Services - 0.7%</b>			Fortress Transportation & Infrastructure Investors, LLC <sup>2</sup> , 6.50%, 10/1/2025 .....	30,000	30,750
DaVita, Inc., 5.00%, 5/1/2025 .....	20,000	19,569	International Lease Finance Corp., 6.25%, 5/15/2019 .....	571,000	571,654
Fresenius Medical Care US Finance II, Inc. (Germany) <sup>2</sup> , 5.625%, 7/31/2019 .....	543,000	545,802	Park Aerospace Holdings Ltd. (Ireland) <sup>2</sup> , 4.50%, 3/15/2023 .....	32,000	32,349
MEDNAX, Inc. <sup>2</sup> , 6.25%, 1/15/2027 ...	30,000	30,600			<u>665,353</u>
<b>Total Health Care</b> .....		<u>595,971</u>	<b>Total Industrials</b> .....		<u>1,993,635</u>
<b>Industrials - 2.2%</b>			<b>Information Technology - 0.6%</b>		
<b>Airlines - 0.1%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 0.6%</b>		
American Airlines Group, Inc. <sup>1,2</sup> , 5.50%, 10/1/2019 .....	100,000	100,500	Broadcom Corp. - Broadcom Cayman Finance Ltd., 2.375%, 1/15/2020 .....	460,000	458,009
<b>Commercial Services &amp; Supplies - 0.1%</b>			MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021 .....	43,000	41,710
The ADT Security Corp. <sup>1</sup> , 5.25%, 3/15/2020 .....	20,000	20,200	<b>Total Information Technology</b> .....		<u>499,719</u>
The ADT Security Corp. <sup>1</sup> , 4.125%, 6/15/2023 .....	25,000	24,453	<b>Materials - 0.8%</b>		
GFL Environmental, Inc. (Canada) <sup>2</sup> , 8.50%, 5/1/2027 .....	5,000	5,209	LSB Industries, Inc. <sup>2</sup> , 9.625%, 5/1/2023 .....	25,000	25,938
Prime Security Services Borrower, LLC - Prime Finance, Inc. <sup>2</sup> , 5.25%, 4/15/2024 .....	25,000	25,062	<b>Containers &amp; Packaging - 0.0%##</b>		
W/S Packaging Holdings, Inc. <sup>2</sup> , 9.00%, 4/15/2023 .....	30,000	32,475	ARD Securities Finance S.A.R.L (Luxembourg) <sup>2,8</sup> , 8.75%, 1/31/2023 .....	5,000	4,931
		<u>107,399</u>			
			<b>Metals &amp; Mining - 0.8%</b>		
			First Quantum Minerals Ltd. (Zambia) <sup>2</sup> , 7.25%, 4/1/2023 .....	10,000	9,905

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDING ASSET MODERATE SERIES	PRINCIPAL AMOUNT <sup>3</sup> /SHARES	VALUE (NOTE 2)		PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)
<b>CORPORATE BONDS (continued)</b>			<b>U.S. TREASURY SECURITIES - 22.0%</b>		
<b>Non-Convertible Corporate Bonds (continued)</b>			<b>U.S. Treasury Bonds - 8.0%</b>		
<b>Materials (continued)</b>			U.S. Treasury Bond, 6.25%, 5/15/2030.....		
<b>Metals &amp; Mining (continued)</b>			1,302,000 \$ 1,765,278		
Kinross Gold Corp. (Canada), 4.50%, 7/15/2027 .....	20,000	\$ 19,320	U.S. Treasury Bond, 4.75%, 2/15/2037.....		
Mountain Province Diamonds, Inc. (Canada) <sup>2</sup> , 8.00%, 12/15/2022.....	45,000	45,225	1,406,000 1,815,992		
Northwest Acquisitions ULC - Dominion Finco, Inc. <sup>2</sup> , 7.125%, 11/1/2022.....	50,000	42,000	U.S. Treasury Bond, 2.50%, 2/15/2045.....		
Southern Copper Corp. (Peru), 5.375%, 4/16/2020.....	560,000	571,278	1,977,000 1,824,400		
Techniplas LLC <sup>2</sup> , 10.00%, 5/1/2020..	35,000	32,375	U.S. Treasury Bond, 3.00%, 5/15/2047.....		
		<u>720,103</u>	1,377,000 1,394,804		
			U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042.....		
<b>Total Materials</b> .....		<u>750,972</u>	495,235 <u>479,019</u>		
			<b>Total U.S. Treasury Bonds</b> (Identified Cost \$7,075,694) .....		
<b>Real Estate - 0.3%</b>			<u>7,279,493</u>		
<b>Equity Real Estate Investment Trusts (REITS) - 0.3%</b>			<b>U.S. Treasury Notes - 14.0%</b>		
Five Point Operating Co. LP - Five Point Capital Corp. <sup>2</sup> , 7.875%, 11/15/2025 .....	10,000	9,975	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020.....		
Forestar Group, Inc. <sup>2</sup> , 8.00%, 4/15/2024.....	45,000	46,125	2,717,307 2,703,402		
Greystar Real Estate Partners, LLC <sup>2</sup> , 5.75%, 12/1/2025 .....	25,000	25,125	U.S. Treasury Note, 2.125%, 5/15/2025.....		
GTP Acquisition Partners I LLC <sup>2</sup> , 2.35%, 6/15/2020 .....	92,000	91,036	970,000 957,079		
Iron Mountain, Inc. <sup>2</sup> , 4.875%, 9/15/2027 .....	25,000	24,203	U.S. Treasury Note, 1.625%, 5/15/2026.....		
iStar, Inc., 5.25%, 9/15/2022 .....	36,000	36,270	1,918,000 1,821,426		
		<u>232,734</u>	U.S. Treasury Note, 2.375%, 5/15/2027.....		
<b>Total Real Estate</b> .....			1,824,000 1,814,453		
			U.S. Treasury Note, 2.75%, 2/15/2028.....		
<b>Utilities - 0.3%</b>			1,780,000 1,817,755		
<b>Gas Utilities - 0.0%##</b>			U.S. Treasury Note, 2.625%, 2/15/2029.....		
NGL Energy Partners LP - NGL Energy Finance Corp., 6.125%, 3/1/2025 .....	35,000	34,685	3,595,000 <u>3,631,652</u>		
			<b>Total U.S. Treasury Notes</b> (Identified Cost \$12,564,948).....		
<b>Independent Power and Renewable Electricity Producers - 0.3%</b>			<u>12,745,767</u>		
Atlantica Yield plc (Spain) <sup>1,2</sup> , 7.00%, 11/15/2019 .....	250,000	251,250	<b>TOTAL U.S. TREASURY SECURITIES</b> (Identified Cost \$19,640,642).....		
		<u>285,935</u>	<u>20,025,260</u>		
<b>Total Utilities</b> .....			<b>ASSET-BACKED SECURITIES - 4.7%</b>		
<b>TOTAL CORPORATE BONDS</b> (Identified Cost \$14,264,531).....		<u>14,463,355</u>	Cazenovia Creek Funding II LLC, Series 2018-1A, Class A <sup>1,2</sup> , 3.561%, 7/15/2030.....		
<b>MUTUAL FUNDS - 0.1%</b>			266,441 266,012		
iShares U.S. Real Estate ETF.....	85	7,395	CCG Receivables Trust, Series 2019-1, Class A2 <sup>2</sup> , 2.80%, 9/14/2026.....		
SPDR Gold Shares.....	395	47,874	570,000 570,334		
VanEck Vectors Gold Miners ETF....	1,065	22,248	Chesapeake Funding II LLC, Series 2017-4A, Class A1 <sup>1,2</sup> , 2.12%, 11/15/2029 .....		
			442,507 438,526		
<b>TOTAL MUTUAL FUNDS</b> (Identified Cost \$79,559).....		<u>77,517</u>	Enterprise Fleet Financing LLC, Series 2018-2, Class A2 <sup>2</sup> , 3.14%, 2/20/2024.....		
			500,000 502,187		
			Invitation Homes Trust, Series 2017-SFR2, Class A <sup>2,4</sup> , (1 mo. LIBOR US + 0.850%), 3.324%, 12/17/2036 .....		
			86,593 86,008		

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MODERATE SERIES		PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)
<b>ASSET-BACKED SECURITIES</b> (continued)				<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (continued)			
Invasion Homes Trust, Series 2017-SFR2, Class B <sup>2,4</sup> , (1 mo. LIBOR US + 1.150%), 3.624%, 12/17/2036 .....	65,000	\$	65,000	Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 <sup>1,2,9</sup> , 2.50%, 5/25/2043 .....	178,639	\$	170,892
Progress Residential Trust, Series 2019-SFR2, Class A <sup>2</sup> , 3.147%, 5/17/2036 .....	285,000		285,329	Credit Suisse Mortgage Capital Trust, Series 2013-TH1, Class A1 <sup>2,9</sup> , 2.13%, 2/25/2043 .....	119,985		114,537
SoFi Consumer Loan Program LLC, Series 2016-1, Class A <sup>2</sup> , 3.26%, 8/25/2025 .....	155,910		156,530	Credit Suisse Mortgage Capital Trust, Series 2014-IVR3, Class A1 <sup>1,2,9</sup> , 3.50%, 7/25/2044 .....	280,921		280,993
SoFi Consumer Loan Program LLC, Series 2016-5, Class A <sup>2</sup> , 3.06%, 9/25/2028 .....	136,544		136,818	Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047 .....	239,776		244,384
SoFi Consumer Loan Program Trust, Series 2019-2, Class A <sup>2</sup> , 3.01%, 4/25/2028 .....	250,000		249,968	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K009, Class X1 (IO) <sup>9</sup> , 1.433%, 8/25/2020 .....	2,427,509		32,913
SoFi Professional Loan Program LLC, Series 2016-E, Class A2B <sup>2</sup> , 2.49%, 1/25/2036 .....	410,006		407,415	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X1 (IO) <sup>9</sup> , 1.571%, 6/25/2022 .....	1,876,039		71,772
SoFi Professional Loan Program LLC, Series 2017-F, Class A1FX <sup>2</sup> , 2.05%, 1/25/2041 .....	45,516		45,256	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K030, Class X1 (IO) <sup>9</sup> , 0.305%, 4/25/2023 .....	9,740,674		68,563
SoFi Professional Loan Program LLC, Series 2017-F, Class A2FX <sup>2</sup> , 2.84%, 1/25/2041 .....	75,000		74,558	Freddie Mac REMICS, Series 4791, Class BA, 4.00%, 3/15/2044 .....	282,000		288,871
SoFi Professional Loan Program LLC, Series 2018-A, Class A2A <sup>2</sup> , 2.39%, 2/25/2042 .....	112,853		112,432	Freddie Mac REMICS, Series 4801, Class BA, 4.50%, 5/15/2044 .....	283,113		293,584
Towd Point Mortgage Trust, Series 2017-1, Class A1 <sup>2,9</sup> , 2.75%, 10/25/2056 .....	223,074		220,032	FREMF Mortgage Trust, Series 2012-K711, Class B <sup>2,9</sup> , 3.605%, 8/25/2045 .....	175,000		174,847
Towd Point Mortgage Trust, Series 2019-HY1, Class A1 <sup>2,4</sup> , (1 mo. LIBOR US + 1.000%), 3.477%, 10/25/2048 .....	214,816		214,970	FREMF Mortgage Trust, Series 2013-K28, Class X2A (IO) <sup>2</sup> , 0.10%, 6/25/2046 .....	24,153,016		73,900
Tricon American Homes Trust, Series 2016-SFR1, Class A <sup>2</sup> , 2.589%, 11/17/2033 .....	227,971		225,383	FREMF Mortgage Trust, Series 2014-K37, Class B <sup>2,9</sup> , 4.714%, 1/25/2047 .....	320,000		340,534
Tricon American Homes Trust, Series 2017-SFR2, Class A <sup>2</sup> , 2.928%, 1/17/2036 .....	239,398		237,739	GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX <sup>2,9</sup> , 3.495%, 12/15/2034 .....	372,000		370,694
<b>TOTAL ASSET-BACKED SECURITIES</b> (Identified Cost \$4,291,625) .....			<b>4,294,497</b>	Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056 .....	302,303		292,051
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 5.5%</b>				JP Morgan Mortgage Trust, Series 2013-2, Class A2 <sup>2,9</sup> , 3.50%, 5/25/2043 .....	97,701		97,384
Caesars Palace Las Vegas Trust, Series 2017-VICI, Class A <sup>1,2</sup> , 3.531%, 10/15/2034 .....	300,000		305,791	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 <sup>2,9</sup> , 3.00%, 6/25/2029 .....	125,163		124,842
CIM Trust, Series 2019-INV1, Class A1 <sup>2,9</sup> , 4.00%, 2/25/2049 .....	142,643		144,837	New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 <sup>2,9</sup> , 3.75%, 11/25/2054 .....	98,212		99,575

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MODERATE SERIES			PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)				PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (continued)					<b>FOREIGN GOVERNMENT BONDS</b> (continued)				
New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 <sup>2,9</sup> , 3.75%, 8/25/2055 .....		129,079	\$	131,217	Svensk Exportkredit AB (Sweden) <sup>1</sup> , 1.125%, 8/28/2019 .....		500,000	\$	497,793
New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 <sup>2,9</sup> , 3.75%, 11/25/2056 .....		135,896		137,853	<b>TOTAL FOREIGN GOVERNMENT BONDS</b>				<b>1,985,478</b>
Sequoia Mortgage Trust, Series 2013-2, Class A <sup>9</sup> , 1.874%, 2/25/2043 .....		111,381		101,461	(Identified Cost \$1,996,133) .....				
Sequoia Mortgage Trust, Series 2013-8, Class A1 <sup>9</sup> , 3.00%, 6/25/2043 .....		140,577		137,985	<b>U.S. GOVERNMENT AGENCIES - 9.2%</b>				
Starwood Retail Property Trust, Series 2014-STAR, Class A <sup>2,4</sup> , (1 mo. LIBOR US + 1.220%), 3.693%, 11/15/2027 .....		307,428		306,808	<b>Mortgage-Backed Securities - 9.2%</b>				
Towd Point Mortgage Trust, Series 2016-5, Class A1 <sup>2,9</sup> , 2.50%, 10/25/2056 .....		235,312		231,140	Fannie Mae, Pool #888468, 5.50%, 9/1/2021 .....		20,082		20,386
Waikiki Beach Hotel Trust, Series 2019-WBM, Class A <sup>2,4</sup> , (1 mo. LIBOR US + 1.050%), 3.523%, 12/15/2033 .....		205,000		204,134	Fannie Mae, Pool #888810, 5.50%, 11/1/2022 .....		24,853		25,203
WinWater Mortgage Loan Trust, Series 2015-3, Class A5 <sup>2,9</sup> , 3.50%, 3/20/2045 .....		111,340		111,510	Fannie Mae, Pool #MA3463, 4.00%, 9/1/2033 .....		309,561		318,926
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>				<b>4,953,072</b>	Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034 .....		103,703		108,874
(Identified Cost \$4,932,971) .....					Fannie Mae, Pool #MA1903, 4.50%, 5/1/2034 .....		91,705		96,325
<b>FOREIGN GOVERNMENT BONDS - 2.2%</b>					Fannie Mae, Pool #745418, 5.50%, 4/1/2036 .....		82,398		90,706
Canadian Government Bond (Canada), 2.75%, 6/1/2022 .....	CAD	67,000		51,803	Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039 .....		139,878		148,172
Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020 .....		500,000		498,853	Fannie Mae, Pool #AL0152, 6.00%, 6/1/2040 .....		116,894		130,778
The Korea Development Bank (South Korea), 1.375%, 9/12/2019 .....		500,000		497,751	Fannie Mae, Pool #AL0241, 4.00%, 4/1/2041 .....		167,257		173,114
Mexican Government Bond (Mexico), 8.00%, 6/11/2020 .....	MXN	1,338,000		70,562	Fannie Mae, Pool #AL1410, 4.50%, 12/1/2041 .....		252,734		267,450
Mexican Government Bond (Mexico), 6.50%, 6/10/2021 .....	MXN	540,000		27,661	Fannie Mae, Pool #AL7068, 4.50%, 9/1/2042 .....		284,177		301,212
Mexican Government Bond (Mexico), 6.50%, 6/9/2022 .....	MXN	879,000		44,493	Fannie Mae, Pool #AL7729, 4.00%, 6/1/2043 .....		141,670		146,619
Mexican Government Bond (Mexico), 7.75%, 5/29/2031 .....	MXN	169,000		8,572	Fannie Mae, Pool #AS3622, 3.50%, 10/1/2044 .....		589,203		598,445
Province of Ontario (Canada), 1.25%, 6/17/2019 .....		203,000		202,679	Fannie Mae, Pool #BD1381, 3.50%, 6/1/2046 .....		132,991		134,573
Singapore Government Bond (Singapore), 2.50%, 6/1/2019 .....	SGD	116,000		85,311	Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046 .....		223,603		221,294
					Fannie Mae, Pool #BJ1323, 3.50%, 11/1/2047 .....		567,247		574,848
					Fannie Mae, Pool #CA1720, 5.00%, 5/1/2048 .....		403,705		425,749
					Fannie Mae, Pool #CA2056, 4.50%, 7/1/2048 .....		430,615		449,942
					Fannie Mae, Pool #BK9366, 4.50%, 8/1/2048 .....		130,057		135,901
					Fannie Mae, Pool #CA2219, 5.00%, 8/1/2048 .....		245,865		259,367
					Fannie Mae, Pool #MA3527, 5.00%, 11/1/2048 .....		534,238		563,418

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



# Investment Portfolio - April 30, 2019

(unaudited)

BLENDED ASSET MODERATE SERIES			PRINCIPAL AMOUNT <sup>3</sup> / VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>3</sup> / SHARES VALUE (NOTE 2)		
<b>U.S. GOVERNMENT AGENCIES</b> (continued)			<b>FOREIGN GOVERNMENT SECURITIES - 0.1%</b>					
<b>Mortgage-Backed Securities</b> (continued)			United Kingdom Treasury Bill (United Kingdom) <sup>10</sup> , 0.72%, 5/28/2019 (Identified Cost \$70,258).....					
Fannie Mae, Pool #BN0622, 4.50%, 1/1/2049 .....	398,586	\$	415,797	GBP	53,000	\$	<u>69,075</u>	
Fannie Mae, Pool #AL8674, 5.65%, 1/1/2049 .....	303,021		332,104					
Freddie Mac, Pool #C91762, 4.50%, 5/1/2034 .....	125,843		132,385	<b>SHORT-TERM INVESTMENT - 1.0%</b>				
Freddie Mac, Pool #G03926, 6.00%, 2/1/2038 .....	35,305		39,251	Dreyfus Government Cash Management, Institutional Shares, 2.33% <sup>11</sup> , (Identified Cost \$952,122) .....				
Freddie Mac, Pool #G04731, 5.50%, 4/1/2038 .....	36,121		39,533		952,122		<u>952,122</u>	
Freddie Mac, Pool #G08273, 5.50%, 6/1/2038 .....	45,362		49,478	<b>TOTAL INVESTMENTS IN SECURITIES - 100.3%</b> (Identified Cost \$87,242,910).....				
Freddie Mac, Pool #G60480, 4.50%, 11/1/2045.....	641,573		677,717	<b>TOTAL INVESTMENTS</b>				
Freddie Mac, Pool #Q37592, 4.00%, 12/1/2045.....	301,927		312,285	<b>WRITTEN — 0.0%##</b> (Premiums Received \$9,012).....				
Freddie Mac, Pool #Q45878, 3.00%, 12/1/2046.....	436,743		431,809	<b>TOTAL INVESTMENTS - 100.3%</b>				
Freddie Mac, Pool #G08772, 4.50%, 7/1/2047 .....	304,877		319,220	<b>LIABILITIES, LESS OTHER ASSETS</b> - (0.3%) .....				
Freddie Mac, Pool #G61887, 5.00%, 2/1/2049 .....	350,274		<u>369,678</u>	<b>NET ASSETS - 100%</b> .....				
<b>TOTAL U.S. GOVERNMENT AGENCIES</b> (Identified Cost \$8,270,667) .....			<u><b>8,310,559</b></u>	<b>\$ 90,818,826</b>				
<b>U.S. GOVERNMENT SECURITIES - 3.0%</b>			ADR - American Depositary Receipt CAD - Canadian Dollar ETF - Exchange-traded fund GBP - British Pound IO - Interest only MXN - Mexican Peso SGD - Singapore Dollar					
<b>U.S. Treasury Bill - 3.0%</b>								
U.S. Treasury Bill <sup>10</sup> , 2.40%, 9/19/2019 .....	2,755,000		<u>2,729,346</u>					

EXCHANGE-TRADED OPTIONS WRITTEN					
DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	EXERCISE PRICE	NOTIONAL AMOUNT (000) <sup>3</sup>	VALUE
<b>Put</b>					
Electronic Arts, Inc.	25	05/10/2019	\$ 87.50	237	\$(3,200)
Booking Holdings, Inc.	1	05/17/2019	1,730.00	185	(1,820)
LiveRamp Holdings, Inc.	44	06/21/2019	50.00	257	(4,400)
<b>TOTAL EXCHANGE-TRADED OPTIONS WRITTEN</b>					<u><b>\$(9,420)</b></u>

\*Non-income producing security.

## Less than 0.1%.

<sup>1</sup>A portion of this security is designated as collateral for options contracts written. As of April 30, 2019, the total value of such securities was \$14,092,325.

<sup>2</sup>Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid under guidelines established by the Board of Directors. These securities amount to \$9,819,415, or 10.8% of the Series' net assets as of April 30, 2019 (see Note 2 to the financial statements).

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

<sup>4</sup>Floating rate security. Rate shown is the rate in effect as of April 30, 2019.

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

## Investment Portfolio - April 30, 2019 (unaudited)

<sup>5</sup>Step 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).

<sup>6</sup>Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of April 30, 2019.

<sup>7</sup>Security is perpetual in nature and has no stated maturity date.

<sup>8</sup>Represents a Payment-In-Kind bond.

<sup>9</sup>Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of April 30, 2019.

<sup>10</sup>Represents the annualized yield at time of purchase.

<sup>11</sup>Rate shown is the current yield as of April 30, 2019.

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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, 2019 (unaudited)

#### ASSETS:

Investments in securities, at value (identified cost \$87,242,910) (Note 2) .....	\$91,062,143
Foreign currency, at value (identified cost \$1,436) .....	1,445
Interest receivable .....	397,471
Foreign tax reclaims receivable .....	30,001
Dividends receivable .....	21,490
Receivable for securities sold .....	19,571
Receivable for fund shares sold .....	54
Prepaid expenses .....	<u>888</u>
<b>TOTAL ASSETS</b> .....	<u><b>91,533,063</b></u>

#### LIABILITIES:

Accrued management fees (Note 3) .....	19,552
Accrued fund accounting and administration fees (Note 3) .....	15,182
Accrued Chief Compliance Officer service fees (Note 3) .....	637
Options written, at value (premiums received \$9,012) (Note 2) .....	9,420
Payable for fund shares repurchased .....	354,021
Payable for securities purchased .....	275,548
Other payables and accrued expenses .....	<u>39,877</u>
<b>TOTAL LIABILITIES</b> .....	<u><b>714,237</b></u>

**TOTAL NET ASSETS** ..... **\$90,818,826**

#### NET ASSETS CONSIST OF:

Capital stock .....	\$ 81,881
Additional paid-in-capital .....	89,141,704
Total distributable earnings (loss) .....	<u>1,595,241</u>

**TOTAL NET ASSETS** ..... **\$90,818,826**

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6** (\$90,818,826/  
8,188,132 shares) ..... **\$ 11.09**

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, 2019 (unaudited)

**INVESTMENT INCOME:**

Interest.....	\$ 962,717
Dividends (net of foreign taxes withheld, \$28,697).....	<u>317,352</u>
Total Investment Income.....	<u>1,280,069</u>

**EXPENSES:**

Management fees (Note 3) .....	218,800
Fund accounting and administration fees (Note 3) .....	46,975
Directors' fees (Note 3) .....	4,600
Chief Compliance Officer service fees (Note 3) .....	2,354
Audit fees .....	20,614
Custodian fees .....	16,787
Miscellaneous.....	<u>15,510</u>
Total Expenses .....	325,640
Less reduction of expenses (Note 3).....	<u>(82,529)</u>
Net Expenses .....	<u>243,111</u>

NET INVESTMENT INCOME .....	<u>1,036,958</u>
-----------------------------	------------------

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

Net realized gain (loss) on-	
Investments in securities .....	(1,749,636)
Options written .....	79,335
Foreign currency and translation of other assets and liabilities.....	<u>(2,325)</u>
	<u>(1,672,626)</u>

Net change in unrealized appreciation (depreciation) on-	
Investments in securities .....	6,158,521
Options written .....	13,702
Foreign currency and translation of other assets and liabilities.....	<u>237</u>
	<u>6,172,460</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY.....	<u>4,499,834</u>
--	------------------

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$ 5,536,792</u>
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The accompanying notes are an integral part of the financial statements.

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

	FOR THE SIX MONTHS ENDED 4/30/19 (UNAUDITED)	FOR THE YEAR ENDED 10/31/18
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS:</b>		
Net investment income.....	\$ 1,036,958	\$ 2,038,680
Net realized gain (loss) on investments and foreign currency .....	(1,672,626)	(1,126,575)
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>6,172,460</u>	<u>(2,073,639)</u>
Net increase (decrease) from operations .....	<u>5,536,792</u>	<u>(1,161,534)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 9):</b>		
Class R6 .....	<u>(1,487,339)</u>	<u>(1,043,313)</u>
<b>CAPITAL STOCK ISSUED AND REPURCHASED:</b>		
Net increase (decrease) from capital share transactions (Note 5) .....	<u>(28,202,707)</u>	<u>1,805,626</u>
Net decrease in net assets .....	<u>(24,153,254)</u>	<u>(399,221)</u>
<b>NET ASSETS:</b>		
Beginning of period .....	<u>114,972,080</u>	<u>115,371,301</u>
<b>End of period</b> .....	<u>\$ 90,818,826</u>	<u>\$114,972,080</u>

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

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

	FOR THE SIX MONTHS ENDED 4/30/19 (UNAUDITED)	FOR THE YEAR ENDED 10/31/18	FOR THE PERIOD 10/13/17 <sup>1</sup> TO 10/31/17
<b>Per share data (for a share outstanding throughout each period):</b>			
<b>Net asset value - Beginning of period</b> .....	<u>\$10.50</u>	<u>\$10.73</u>	<u>\$10.75</u>
Income (loss) from investment operations:			
Net investment income (loss) <sup>2</sup> .....	0.11	0.19	0.00 <sup>3</sup>
Net realized and unrealized gain (loss) on investments .....	0.62	(0.32)	(0.02)
Total from investment operations .....	<u>0.73</u>	<u>(0.13)</u>	<u>(0.02)</u>
Less distributions to shareholders:			
From net investment income .....	(0.14)	(0.10)	—
<b>Net asset value - End of period</b> .....	<u><b>\$11.09</b></u>	<u><b>\$10.50</b></u>	<u><b>\$10.73</b></u>
<b>Net assets - End of period</b> (000's omitted) .....	<u><b>\$90,819</b></u>	<u><b>\$114,972</b></u>	<u><b>\$115,371</b></u>
Total return <sup>4</sup> .....	7.01%	(1.25%)	(0.19%)
<b>Ratios (to average net assets)/Supplemental Data:</b>			
Expenses .....	0.50% <sup>5</sup>	0.50%	0.50% <sup>5</sup>
Net investment income .....	2.13% <sup>5</sup>	1.77%	0.85% <sup>5</sup>
Series portfolio turnover .....	51%	91%	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:			
	0.17% <sup>5</sup>	0.12%	0.99% <sup>5</sup>

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

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

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

<sup>4</sup>Represents 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.

<sup>5</sup>Annualized.

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

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

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

The example is based on an investment of \$1,000 invested in each class at the beginning of the period and held for the entire period (November 1, 2018 to April 30, 2019).

### 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.

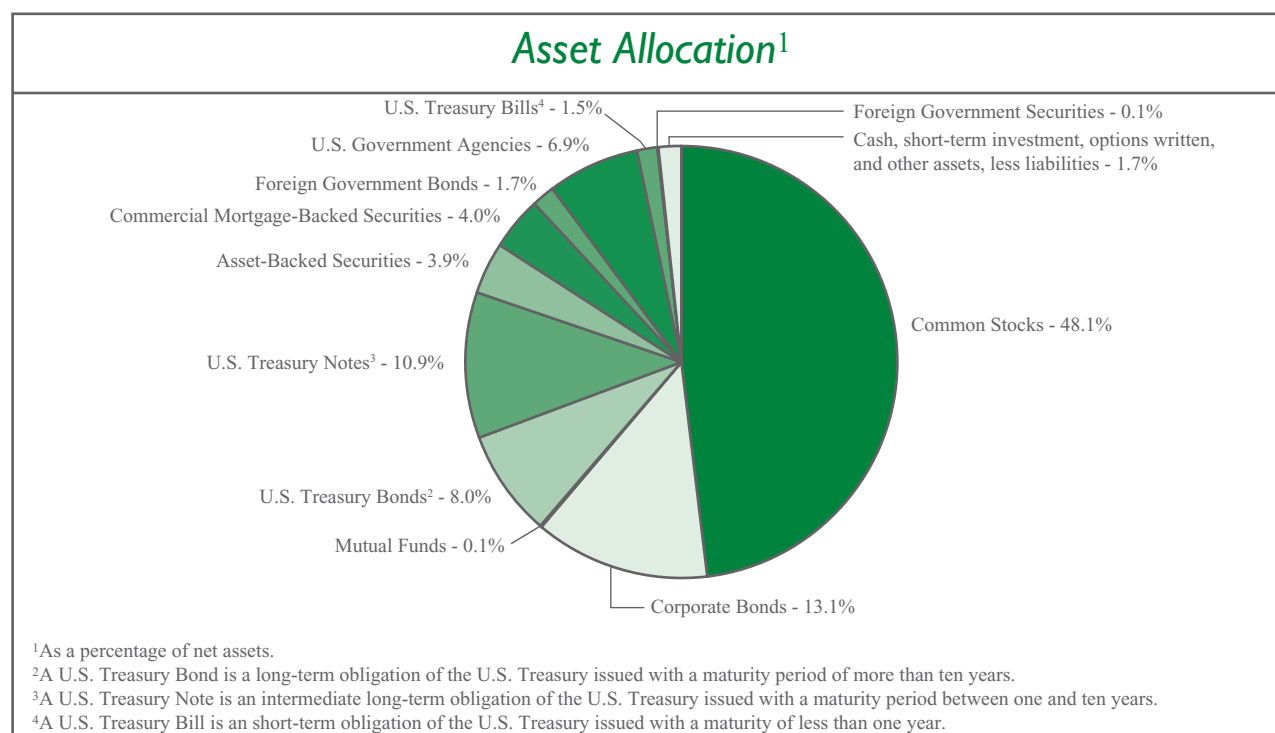
Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs such as sales charges (loads), redemption fees, or exchange fees that you may incur in other mutual funds. Therefore, the second line of the table is useful in comparing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

	BEGINNING ACCOUNT VALUE 11/1/18	ENDING ACCOUNT VALUE 4/30/19	EXPENSES PAID DURING PERIOD 11/1/18-4/30/19*
Actual	\$1,000.00	\$1,078.60	\$2.83
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 one-half year period. The Series’ total return would have been lower had certain expenses not been reimbursed during the period.

## Portfolio Composition - Blended Asset Extended Series

As of April 30, 2019 (unaudited)



**Sector Allocation<sup>5</sup>**

Health Care	9.7%
Financials	9.3%
Consumer Staples	8.7%
Information Technology	7.6%
Communication Services	6.5%
Consumer Discretionary	6.0%
Real Estate	3.9%
Energy	3.9%
Industrials	3.1%
Materials	2.2%
Utilities	0.3%

<sup>5</sup>Including common stocks and corporate bonds, as a percentage of total investments.

**Top Ten Stock Holdings<sup>6</sup>**

Microsoft Corp.	2.0%
Medtronic plc	1.7%
Novartis AG - ADR (Switzerland)	1.6%
Visa, Inc. - Class A	1.6%
Mastercard, Inc. - Class A	1.6%
Tencent Holdings Ltd. - Class H (China)	1.6%
Johnson & Johnson	1.6%
Booking Holdings, Inc.	1.5%
Ball Corp.	1.4%
Berkshire Hathaway, Inc. - Class B	1.3%

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



## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES			BLENDED ASSET EXTENDED SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS - 48.1%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Communication Services - 5.0%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Diversified Telecommunication Services - 0.0%##</b>			<b>Diversified Consumer Services (continued)</b>		
Orange S.A. (France) .....	865	\$ 13,519	New Oriental Education & Technology Group, Inc. - ADR (China)* .....	495	\$ 47,253
Swisscom AG (Switzerland) .....	30	13,979	TAL Education Group - ADR (China)* .....	390	15,003
		<u>27,498</u>	Wisdom Education International Holdings Co. Ltd. (China) .....	42,000	<u>24,696</u>
					<u>177,308</u>
<b>Entertainment - 0.8%</b>			<b>Hotels, Restaurants &amp; Leisure - 0.1%</b>		
Electronic Arts, Inc.* .....	11,070	1,047,776	Basic-Fit N.V. (Netherlands)* <sup>1</sup> .....	850	30,171
NCSOFT Corp. (South Korea) .....	35	15,762	Hilton Worldwide Holdings, Inc. ....	380	33,056
Nexon Co. Ltd. (Japan)* .....	4,432	63,090	Jollibee Foods Corp. (Philippines)....	2,330	13,619
Sea Ltd. - ADR (Thailand)* .....	1,625	40,446	Restaurant Brands International, Inc. (Canada) .....	365	23,813
Vivendi S.A. (France) .....	400	11,610	Sodexo S.A. (France) .....	340	38,993
		<u>1,178,684</u>	Yum China Holdings, Inc. (China)....	590	<u>28,049</u>
					<u>167,701</u>
			<b>Household Durables - 0.2%</b>		
<b>Interactive Media &amp; Services - 3.7%</b>			Barratt Developments plc (United Kingdom) .....	7,160	56,327
Alphabet, Inc. - Class A* .....	1,300	1,558,648	Berkeley Group Holdings plc (United Kingdom) .....	1,245	61,076
Alphabet, Inc. - Class C* .....	1,345	1,598,506	Persimmon plc (United Kingdom) ....	2,065	60,325
Autohome, Inc. - ADR (China)* .....	460	53,125	Taylor Wimpey plc (United Kingdom) .....	23,735	<u>56,271</u>
Tencent Holdings Ltd. - Class H (China) .....	50,178	<u>2,473,156</u>			<u>233,999</u>
		<u>5,683,435</u>	<b>Internet &amp; Direct Marketing Retail - 2.0%</b>		
<b>Media - 0.5%</b>			Alibaba Group Holding Ltd. - ADR (China)* .....	285	52,887
Quebecor, Inc. - Class B (Canada) ..	17,175	428,317	Amazon.com, Inc.* .....	400	770,608
Shaw Communications, Inc. - Class B (Canada) .....	20,110	<u>407,244</u>	Booking Holdings, Inc.* .....	1,260	2,337,287
		<u>835,561</u>	Despegar.com Corp. (Argentina)* <sup>2</sup> ...	705	<u>10,286</u>
					<u>3,171,068</u>
<b>Wireless Telecommunication Services - 0.0%##</b>			<b>Leisure Products - 0.1%</b>		
Globe Telecom, Inc. (Philippines) ....	300	10,254	Technogym S.p.A. (Italy) <sup>1</sup> .....	2,315	28,408
KDDI Corp. (Japan) .....	1,100	25,352	Thule Group AB (Sweden) <sup>1</sup> .....	1,885	43,913
NTT DOCOMO, Inc. (Japan) .....	1,100	23,887	Yamaha Corp. (Japan) .....	800	<u>41,538</u>
		<u>59,493</u>			<u>113,859</u>
<b>Total Communication Services</b> .....		<u>7,784,671</u>	<b>Multiline Retail - 0.0%##</b>		
<b>Consumer Discretionary - 4.2%</b>			B&M European Value Retail S.A. (United Kingdom) .....	4,790	<u>24,694</u>
<b>Automobiles - 0.1%</b>			<b>Specialty Retail - 0.6%</b>		
Geely Automobile Holdings Ltd. (China) .....	14,000	28,201	Industria de Diseno Textil S.A. (Spain) .....	32,820	993,747
Peugeot S.A. (France) .....	230	6,030			
Renault S.A. (France) .....	125	8,528			
Suzuki Motor Corp. (Japan) .....	900	<u>41,070</u>			
		<u>83,829</u>			
<b>Diversified Consumer Services - 0.1%</b>					
China Maple Leaf Educational Systems Ltd. (China) .....	40,000	18,710			
China Yuhua Education Corp. Ltd. (China) <sup>1</sup> .....	70,000	31,317			
Fu Shou Yuan International Group Ltd. (China) .....	47,000	40,329			

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS</b> (continued)			<b>COMMON STOCKS</b> (continued)		
<b>Consumer Discretionary</b> (continued)			<b>Consumer Staples</b> (continued)		
<b>Specialty Retail</b> (continued)			<b>Food &amp; Staples Retailing</b> (continued)		
Nitori Holdings Co. Ltd. (Japan) .....	100	\$ 11,930	Wal-Mart de Mexico S.A.B. de C.V. (Mexico) .....	9,580	\$ 28,147
		<u>1,005,677</u>			<u>102,021</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.0%</b>			<b>Food Products - 2.4%</b>		
adidas AG (Germany) .....	100	25,759	Associated British Foods plc (United Kingdom) .....	785	26,221
ANTA Sports Products Ltd. (China) ..	4,000	28,133	Barry Callebaut AG (Switzerland) ....	5	9,168
EssilorLuxottica S.A. (France) .....	125	15,230	Chocoladefabriken Lindt & Spruengli AG (Switzerland) .....	2	13,291
Hermes International (France) .....	35	24,625	Danone S.A. (France) .....	1,240	100,248
Kering S.A. (France) .....	30	17,753	Kerry Group plc - Class A (Ireland) ..	505	56,414
Li Ning Co. Ltd. (China)* .....	18,299	33,244	Mondelez International, Inc. - Class A .....	31,620	1,607,877
lululemon athletica, Inc.* .....	7,330	1,292,646	Nestle S.A. (Switzerland) .....	19,090	1,837,940
LVMH Moet Hennessy Louis Vuitton SE (France) .....	105	41,225	Universal Robina Corp. (Philippines). Yakult Honsha Co. Ltd. (Japan) .....	4,880 300	14,255 20,483
Moncler S.p.A. (Italy) .....	620	25,491			<u>3,685,897</u>
Shenzhen International Group Holdings Ltd. (China) .....	2,000	<u>26,882</u>			
		<u>1,530,988</u>			
<b>Total Consumer Discretionary</b> .....		<u>6,509,123</u>	<b>Household Products - 0.1%</b>		
<b>Consumer Staples - 8.7%</b>			<b>Essity AB - Class B (Sweden) .....</b>		
<b>Beverages - 5.1%</b>			570 16,901		
Ambev S.A. - ADR (Brazil) .....	171,335	806,988	<b>Henkel AG &amp; Co. KGaA (Germany) ..</b>		
Anheuser-Busch InBev S.A./N.V. (Belgium) .....	22,980	2,043,094	240 24,291		
The Coca-Cola Co. ....	30,470	1,494,858	<b>Lion Corp. (Japan) .....</b>		
Coca-Cola European Partners plc (United Kingdom) <sup>2</sup> .....	325	17,417	1,300 26,760		
Diageo plc (United Kingdom) .....	42,500	1,791,706	<b>Unicharm Corp. (Japan) .....</b>		
Heineken N.V. (Netherlands) .....	160	17,297	700 23,101		
PepsiCo, Inc. ....	13,250	1,696,662			
Pernod Ricard S.A. (France) .....	180	31,386	<b>Personal Products - 1.0%</b>		
Suntory Beverage & Food Ltd. (Japan) .....	500	22,110	<b>Beiersdorf AG (Germany) .....</b>		
Treasury Wine Estates Ltd. (Australia) .....	5,295	<u>64,227</u>	460 50,334		
		<u>7,985,745</u>	<b>Kao Corp. (Japan) .....</b>		
			300 23,159		
<b>Food &amp; Staples Retailing - 0.1%</b>			<b>L'Oreal S.A. (France) .....</b>		
Alimentation Couche-Tard, Inc. - Class B (Canada) .....	280	16,509	155 42,633		
Koninklijke Ahold Delhaize N.V. (Netherlands) .....	625	15,064	<b>Unilever plc - ADR (United Kingdom) .....</b>		
Matsumotokiyoshi Holdings Co. Ltd. (Japan) .....	800	26,489	25,085 <u>1,525,168</u>		
Puregold Price Club, Inc. (Philippines) .....	9,100	7,325	<u>1,641,294</u>		
Robinsons Retail Holdings, Inc. (Philippines) .....	5,670	8,487			
			<b>Tobacco - 0.0%##</b>		
			<b>British American Tobacco plc - ADR (United Kingdom) .....</b>		
			570 <u>22,344</u>		
			<b>Total Consumer Staples</b> .....		
			<u>13,528,354</u>		
			<b>Energy - 1.8%</b>		
			<b>Energy Equipment &amp; Services - 1.4%</b>		
			<b>Core Laboratories N.V.<sup>2</sup> .....</b>		
			415 26,307		
			<b>Diamond Offshore Drilling, Inc.* .....</b>		
			18,830 182,839		
			<b>Halliburton Co. ....</b>		
			29,430 833,752		
			<b>Schlumberger Ltd.<sup>2</sup> .....</b>		
			19,840 846,771		
			<b>Transocean Ltd.*<sup>2</sup> .....</b>		
			34,540 <u>271,484</u>		
			<u>2,161,153</u>		
			<b>Oil, Gas &amp; Consumable Fuels - 0.4%</b>		
			<b>Cameco Corp. (Canada)<sup>2</sup> .....</b>		
			3,015 33,286		

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES			BLENDED ASSET EXTENDED SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS</b> (continued)			<b>COMMON STOCKS</b> (continued)		
<b>Energy</b> (continued)			<b>Financials</b> (continued)		
<b>Oil, Gas &amp; Consumable Fuels</b> (continued)			<b>Capital Markets</b> (continued)		
China Petroleum & Chemical Corp. - Class H (China) .....	52,000	\$ 39,973	Intercontinental Exchange, Inc. ....	10,020	\$ 815,127
Eni S.p.A. (Italy) .....	3,245	55,299	Japan Exchange Group, Inc. (Japan) .....	1,500	24,494
Equinor ASA (Norway) .....	2,545	56,732	Julius Baer Group Ltd. (Switzerland) ..	720	34,780
Galp Energia SGPS S.A. (Portugal) ..	3,520	59,018	London Stock Exchange Group plc (United Kingdom) .....	1,435	94,084
Repsol S.A. (Spain) .....	3,337	56,625	Moody's Corp. ....	4,035	793,362
Royal Dutch Shell plc - Class B - ADR (Netherlands) <sup>2</sup> .....	1,425	92,468	S&P Global, Inc. ....	3,545	782,240
Suncor Energy, Inc. (Canada) .....	1,295	42,706			<u>5,649,682</u>
TOTAL S.A. (France) .....	1,115	61,984	<b>Diversified Financial Services - 1.3%</b>		
Vermilion Energy, Inc. (Canada) .....	1,220	31,153	Berkshire Hathaway, Inc. - Class B* ..	9,445	2,046,826
Woodside Petroleum Ltd. (Australia) ..	1,135	28,295	<b>Insurance - 0.1%</b>		
		<u>557,539</u>	AXA S.A. (France) .....	1,010	26,933
<b>Total Energy</b> .....		<u>2,718,692</u>	Ping An Insurance Group Co. of China Ltd. - Class H (China) .....	4,000	48,419
<b>Financials - 5.3%</b>					<u>75,352</u>
<b>Banks - 0.3%</b>			<b>Total Financials</b> .....		<u>8,230,666</u>
The Bank Of N.T. Butterfield & Son Ltd. (Bermuda) .....	590	23,612	<b>Health Care - 9.6%</b>		
Bank of the Philippine Islands (Philippines) .....	7,000	11,405	<b>Biotechnology - 2.4%</b>		
Bankinter S.A. (Spain) .....	4,660	37,248	BioMarin Pharmaceutical, Inc.* .....	7,880	673,976
Barclays plc (United Kingdom) .....	27,565	59,155	Incyte Corp.* .....	11,635	893,568
BDO Unibank, Inc. (Philippines) .....	7,780	20,030	Regeneron Pharmaceuticals, Inc.* ..	1,255	430,641
BNP Paribas S.A. (France) .....	650	34,602	Seattle Genetics, Inc.* .....	12,115	821,155
Credit Agricole S.A. (France) .....	680	9,338	Vertex Pharmaceuticals, Inc.* <sup>2</sup> .....	5,110	863,488
FinecoBank Banca Fineco S.p.A. (Italy) .....	4,245	55,915			<u>3,682,828</u>
Intesa Sanpaolo S.p.A. (Italy) .....	8,800	23,056	<b>Health Care Equipment &amp; Supplies - 2.0%</b>		
Lloyds Banking Group plc (United Kingdom) .....	67,570	55,261	Alcon, Inc. (Switzerland)* .....	6,148	357,814
Mediobanca Banca di Credito Finanziario S.p.A. (Italy) .....	2,175	23,054	Alcon, Inc. (Switzerland)* .....	170	9,790
Metropolitan Bank & Trust Co. (Philippines) .....	9,210	13,129	Coloplast A/S - Class B (Denmark) ..	225	24,305
Royal Bank of Scotland Group plc (United Kingdom) .....	17,060	53,421	Getinge AB - Class B (Sweden) .....	2,125	29,939
Societe Generale S.A. (France) .....	485	15,380	Hoya Corp. (Japan) .....	200	14,125
UniCredit S.p.A. (Italy) .....	1,748	24,200	Koninklijke Philips N.V. (Netherlands) .....	415	17,822
		<u>458,806</u>	Medtronic plc <sup>2</sup> .....	28,935	2,569,717
<b>Capital Markets - 3.6%</b>			Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China) .....	24,000	23,592
BlackRock, Inc. ....	910	441,568	Smith & Nephew plc (United Kingdom) .....	2,080	40,212
Cboe Global Markets, Inc. ....	7,410	752,930	Sonova Holding AG (Switzerland) .....	210	42,416
The Charles Schwab Corp. ....	16,730	765,899	Systemx Corp. (Japan) .....	400	22,921
CME Group, Inc. ....	3,990	713,811	Terumo Corp. (Japan) .....	800	24,143
Deutsche Boerse AG (Germany) .....	275	36,746			<u>3,176,796</u>
E*TRADE Financial Corp. ....	7,790	394,641	<b>Health Care Providers &amp; Services - 0.0%##</b>		
			Sonic Healthcare Ltd. (Australia) .....	1,065	19,259

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES			BLENDED ASSET EXTENDED SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Health Care (continued)</b>			<b>Industrials (continued)</b>		
<b>Life Sciences Tools &amp; Services - 0.1%</b>			<b>Construction &amp; Engineering (continued)</b>		
QIAGEN N.V.* <sup>2</sup> .....	610	\$ 23,766	Vinci S.A. (France) .....	465	\$ 46,963
QIAGEN N.V.* .....	955	36,979			52,743
Tecan Group AG (Switzerland) .....	55	12,416			
		<u>73,161</u>			
<b>Pharmaceuticals - 5.1%</b>			<b>Electrical Equipment - 0.0%##</b>		
Johnson & Johnson .....	17,130	2,418,756	Schneider Electric S.E. (France) .....	330	27,930
Kyowa Hakko Kirin Co. Ltd. (Japan) ..	22,800	443,535	<b>Industrial Conglomerates - 0.1%</b>		
Merck & Co., Inc. ....	9,820	772,932	DMCI Holdings, Inc. (Philippines) ....	36,900	7,902
Merck KGaA (Germany) .....	13,800	1,470,955	LT Group, Inc. (Philippines) .....	28,000	8,618
Novartis AG - ADR (Switzerland) .....	30,555	2,512,538	Siemens AG (Germany) .....	170	20,383
Novartis AG (Switzerland) .....	850	69,649	SM Investments Corp. (Philippines) ..	1,090	19,886
Novo Nordisk A/S - Class B (Denmark) .....	480	23,517			56,789
Perrigo Co. plc <sup>2</sup> .....	885	42,409	<b>Machinery - 0.3%</b>		
Recordati S.p.A. (Italy) .....	430	17,375	Daewoo Shipbuilding & Marine Engineering Co. Ltd. (South Korea)* .....	585	14,581
Roche Holding AG (Switzerland) .....	470	124,016	Daifuku Co. Ltd. (Japan) .....	300	18,456
Sanofi (France) .....	505	44,061	Epiroc AB - Class A (Sweden)* .....	590	6,099
Sumitomo Dainippon Pharma Co. Ltd. (Japan) .....	600	13,256	FANUC Corp. (Japan) .....	100	18,788
UCB S.A. (Belgium) .....	190	15,101	Harmonic Drive Systems, Inc. (Japan) .....	400	15,926
		<u>7,968,100</u>	Hyundai Heavy Industries Co. Ltd. (South Korea)* .....	545	58,195
<b>Total Health Care</b> .....		<u>14,920,144</u>	Hyundai Mipo Dockyard Co. Ltd. (South Korea) .....	1,120	54,021
<b>Industrials - 1.1%</b>			Jungheinrich AG (Germany) .....	565	19,715
<b>Aerospace &amp; Defense - 0.1%</b>			KION Group AG (Germany) .....	330	22,702
Airbus S.E. (France) .....	235	32,179	Nabtesco Corp. (Japan) .....	600	18,398
BAE Systems plc (United Kingdom) ..	7,670	49,297	Samsung Heavy Industries Co. Ltd. (South Korea)* .....	2,015	14,212
MTU Aero Engines AG (Germany) ...	230	54,264	Schindler Holding AG (Switzerland) ..	120	25,935
Safran S.A. (France) .....	145	21,135	The Weir Group plc (United Kingdom) .....	3,535	76,833
Thales S.A. (France) .....	45	5,377			363,861
		<u>162,252</u>	<b>Professional Services - 0.1%</b>		
<b>Air Freight &amp; Logistics - 0.5%</b>			Intertek Group plc (United Kingdom) ..	400	27,978
FedEx Corp. ....	4,330	820,362	Recruit Holdings Co. Ltd. (Japan) ....	900	27,102
<b>Airlines - 0.0%##</b>			SGS S.A. (Switzerland) .....	10	26,386
Ryanair Holdings plc - ADR (Ireland)* .....	305	23,680			81,466
<b>Building Products - 0.0%##</b>			<b>Road &amp; Rail - 0.0%##</b>		
Cie de Saint-Gobain (France) .....	225	9,225	Canadian National Railway Co. (Canada) .....	285	26,473
Geberit AG (Switzerland) .....	60	25,159	<b>Trading Companies &amp; Distributors - 0.0%##</b>		
		<u>34,384</u>	Bunzl plc (United Kingdom) .....	745	22,470
<b>Commercial Services &amp; Supplies - 0.0%##</b>			Kanamoto Co. Ltd. (Japan) .....	1,100	26,112
Secom Co. Ltd. (Japan) .....	200	16,826			48,582
<b>Construction &amp; Engineering - 0.0%##</b>					
FLSmith & Co. A/S (Denmark) .....	115	5,780			

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES			BLENDED ASSET EXTENDED SERIES			
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)	
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>			
<b>Industrials (continued)</b>			<b>Materials (continued)</b>			
<b>Transportation Infrastructure - 0.0%##</b>			<b>Chemicals (continued)</b>			
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) .....	3,800	\$ 23,402	Solvay S.A. (Belgium) .....	580	\$ 69,934	
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico) .....	170	17,233	Symrise AG (Germany) .....	270	25,953	
		<u>40,635</u>			<u>273,157</u>	
<b>Total Industrials</b> .....		<u>1,755,983</u>				
<b>Information Technology - 7.1%</b>			<b>Containers &amp; Packaging - 1.4%</b>			
<b>Electronic Equipment, Instruments &amp; Components - 0.1%</b>			Ball Corp. ....			
Halma plc (United Kingdom) .....	1,370	32,236	35,080	2,102,695		
Hexagon A.B. - Class B (Sweden) ...	570	31,140	<b>Metals &amp; Mining - 0.0%##</b>			
Hollysys Automation Technologies Ltd. (China) .....	890	18,628	First Quantum Minerals Ltd. (Zambia) .....			
Keyence Corp. (Japan) .....	100	62,479	1,065	11,249		
		<u>144,483</u>	2,160	11,592		
				<u>22,841</u>		
<b>IT Services - 4.6%</b>			<b>Total Materials</b> .....			
Capgemini SE (France) .....	70	8,495		<u>2,398,693</u>		
InterXion Holding N.V. (Netherlands)* <sup>2</sup> .....	19,500	1,349,205	<b>Real Estate - 3.7%</b>			
Keywords Studios plc (Ireland) .....	745	15,188	<b>Equity Real Estate Investment Trusts (REITS) - 3.6%</b>			
LiveRamp Holdings, Inc.* .....	14,600	851,618	Acadia Realty Trust <sup>2</sup> .....			
Mastercard, Inc. - Class A .....	9,750	2,478,840	Agree Realty Corp. <sup>2</sup> .....			
Nomura Research Institute Ltd. (Japan) .....	500	24,475	Alexandria Real Estate Equities, Inc. ....			
Visa, Inc. - Class A <sup>2</sup> .....	15,240	2,505,913	130			18,511
		<u>7,233,734</u>	American Campus Communities, Inc. ....			
			550			25,960
<b>Software - 2.4%</b>			American Homes 4 Rent - Class A... ..			
Check Point Software Technologies Ltd. (Israel)* <sup>2</sup> .....	200	24,152	3,355			80,453
Dassault Systemes S.E. (France) .....	55	8,710	American Tower Corp. ....			
Microsoft Corp. ....	23,930	3,125,258	4,040			789,012
SAP S.E. (Germany) .....	220	28,360	Americold Realty Trust .....			
ServiceNow, Inc.* .....	1,660	450,707	530			16,965
Sophos Group plc (United Kingdom) <sup>1</sup> .....	7,800	36,442	Apartment Investment & Management Co. - Class A .....			
		<u>3,673,629</u>	1,004			49,557
<b>Total Information Technology</b> .....		<u>11,051,846</u>	940			15,463
			AvalonBay Communities, Inc. ....			
<b>Materials - 1.6%</b>			630			126,586
<b>Chemicals - 0.2%</b>			Boston Properties, Inc. ....			
Air Liquide S.A. (France) .....	195	25,941	645			88,765
Akzo Nobel N.V. (Netherlands) .....	706	59,986	Brandywine Realty Trust .....			
Givaudan S.A. (Switzerland) .....	5	12,947	4,325			66,562
Mexichem S.A.B. de C.V. (Mexico) ...	11,000	25,548	The British Land Co. plc (United Kingdom) .....			
OCI N.V. (Netherlands)* .....	870	25,268	3,620			28,086
Sika AG (Switzerland) .....	180	27,580	Camden Property Trust .....			
			165			16,607
			Chesapeake Lodging Trust .....			
			815			23,228
			Community Healthcare Trust, Inc. ....			
			1,110			40,493
			Cousins Properties, Inc. ....			
			6,885			65,889
			Crown Castle International Corp. ....			
			385			48,425
			CubeSmart .....			
			690			22,018
			Digital Realty Trust, Inc. ....			
			430			50,615
			Douglas Emmett, Inc. ....			
			745			30,687
			Equinix, Inc. ....			
			2,675			1,216,323
			Equity LifeStyle Properties, Inc. ....			
			360			42,012
			Equity Residential .....			
			1,370			104,695
			Essential Properties Realty Trust, Inc. ....			
			1,640			33,915
			Essex Property Trust, Inc. ....			
			250			70,625
			Extra Space Storage, Inc. ....			
			245			25,404
			Federal Realty Investment Trust .....			
			125			16,731

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES			SHARES/ PRINCIPAL AMOUNT <sup>3</sup>			VALUE (NOTE 2)			VALUE (NOTE 2)		
	SHARES										
<b>COMMON STOCKS (continued)</b>											
<b>Real Estate (continued)</b>											
<b>Equity Real Estate Investment Trusts (REITS)</b> (continued)											
First Industrial Realty Trust, Inc.....	845	\$	29,803								
Getty Realty Corp. ....	965		31,295								
HCP, Inc. ....	1,755		52,264								
Healthcare Realty Trust, Inc. ....	1,475		45,548								
Healthcare Trust of America, Inc. - Class A .....	2,345		64,675								
Hibernia REIT plc (Ireland) .....	16,880		27,074								
Host Hotels & Resorts, Inc. ....	1,705		32,804								
Independence Realty Trust, Inc. ....	2,895		30,658								
Invitation Homes, Inc. ....	2,322		57,725								
Jernigan Capital, Inc. ....	1,615		34,028								
Kimco Realty Corp. ....	1,470		25,563								
Land Securities Group plc (United Kingdom) .....	2,410		29,045								
Lexington Realty Trust .....	2,910		26,394								
Liberty Property Trust .....	1,320		65,525								
Mid-America Apartment Communities, Inc. ....	450		49,235								
National Retail Properties, Inc. ....	600		31,572								
National Storage Affiliates Trust .....	595		17,410								
Physicians Realty Trust .....	3,980		71,879								
Plymouth Industrial REIT, Inc. ....	643		12,069								
Prologis, Inc. ....	2,050		157,174								
Public Storage .....	320		70,778								
Realty Income Corp. ....	270		18,903								
SBA Communications Corp.* .....	3,900		794,547								
Simon Property Group, Inc. ....	950		165,015								
STAG Industrial, Inc. ....	1,290		37,126								
STORE Capital Corp. ....	545		18,159								
Sun Communities, Inc. ....	590		72,617								
Sunstone Hotel Investors, Inc. ....	1,455		20,952								
Taubman Centers, Inc. ....	220		10,846								
Tier REIT, Inc. ....	2,155		61,073								
UDR, Inc. ....	1,230		55,288								
UMH Properties, Inc. ....	1,180		16,579								
Urban Edge Properties. ....	2,165		40,204								
Ventas, Inc. ....	545		33,305								
VEREIT, Inc. ....	5,870		48,486								
Vornado Realty Trust <sup>2</sup> .....	475		32,842								
Weingarten Realty Investors <sup>2</sup> .....	1,390		40,227								
Welltower, Inc. <sup>2</sup> .....	650		48,444								
			5,628,747								
<b>Real Estate Management &amp; Development - 0.1%</b>											
Ayala Land, Inc. (Philippines) .....	26,800		25,214								
Daito Trust Construction Co. Ltd. (Japan) .....	100		13,390								
<b>COMMON STOCKS (continued)</b>											
<b>Real Estate (continued)</b>											
<b>Real Estate Management &amp; Development (continued)</b>											
SM Prime Holdings, Inc. (Philippines) .....	37,275	\$	29,671								
			68,275								
<b>Total Real Estate</b> .....											5,697,022
<b>Utilities - 0.0%##</b>											
<b>Electric Utilities - 0.0%##</b>											
Manila Electric Co. (Philippines) .....	1,510										11,172
<b>Independent Power and Renewable Electricity Producers - 0.0%##</b>											
Aboitiz Power Corp. (Philippines) ....	16,700										12,081
<b>Multi-Utilities - 0.0%##</b>											
AGL Energy Ltd. (Australia) .....	1,180										18,512
Engie S.A. (France) .....	750										11,132
											29,644
<b>Total Utilities</b> .....											52,897
<b>TOTAL COMMON STOCKS</b> (Identified Cost \$67,811,002) .....											
											<b>74,648,091</b>
<b>CORPORATE BONDS - 13.1%</b>											
<b>Non-Convertible Corporate Bonds - 13.1%</b>											
<b>Communication Services - 1.5%</b>											
<b>Diversified Telecommunication Services - 1.0%</b>											
AT&T, Inc. <sup>2</sup> , 4.25%, 3/1/2027 .....	610,000										633,232
Verizon Communications, Inc. <sup>2</sup> , 5.50%, 3/16/2047 .....	830,000										987,967
											1,621,199
<b>Media - 0.4%</b>											
Discovery Communications LLC, 5.20%, 9/20/2047 .....	650,000										646,890
<b>Wireless Telecommunication Services - 0.1%</b>											
Hughes Satellite Systems Corp., 5.25%, 8/1/2026 .....	75,000										75,466
<b>Total Communication Services</b> .....											2,343,555
<b>Consumer Discretionary - 1.8%</b>											
<b>Automobiles - 0.8%</b>											
General Motors Co. <sup>4</sup> , (3 mo. LIBOR US + 0.900%), 3.501%, 9/10/2021 .....	445,000										443,994
General Motors Financial Co., Inc., 3.15%, 1/15/2020 .....	750,000										751,339
Tesla, Inc. <sup>1</sup> , 5.30%, 8/15/2025 .....	10,000										8,550
											1,203,883

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES	PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)	PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)
<b>CORPORATE BONDS</b> (continued)			<b>CORPORATE BONDS</b> (continued)	
<b>Non-Convertible Corporate Bonds</b> (continued)			<b>Non-Convertible Corporate Bonds</b> (continued)	
<b>Consumer Discretionary</b> (continued)			<b>Energy</b> (continued)	
<b>Household Durables - 0.4%</b>			<b>Oil, Gas &amp; Consumable Fuels</b> (continued)	
Century Communities, Inc., 5.875%, 7/15/2025 .....	110,000	\$ 109,175	Genesis Energy LP - Genesis Energy Finance Corp., 5.625%, 6/15/2024 .....	50,000 \$ 49,656
LGI Homes, Inc. <sup>1</sup> , 6.875%, 7/15/2026 .....	95,000	96,188	Jonah Energy LLC - Jonah Energy Finance Corp. <sup>1</sup> , 7.25%, 10/15/2025 .....	105,000 62,738
Meritage Homes Corp., 5.125%, 6/6/2027 .....	45,000	44,438	Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 .....	790,000 973,304
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc. <sup>2</sup> , 4.375%, 6/15/2019 ..	165,000	164,716	Lonestar Resources America, Inc. <sup>1</sup> , 11.25%, 1/1/2023 .....	35,000 34,825
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc. <sup>2</sup> , 5.875%, 6/15/2024 ..	60,000	60,725	Moss Creek Resources Holdings, Inc. <sup>1</sup> , 10.50%, 5/15/2027 .....	10,000 10,250
Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 ...	40,000	39,200	Natural Resource Partners LP - NRP Finance Corp. <sup>1</sup> , 9.125%, 6/30/2025 .....	10,000 10,350
Weekley Homes LLC - Weekley Finance Corp. <sup>2</sup> , 6.625%, 8/15/2025 .....	70,000	69,300	NuStar Logistics LP, 6.75%, 2/1/2021 .....	40,000 41,600
		<u>583,742</u>	Rockies Express Pipeline, LLC <sup>1</sup> , 5.625%, 4/15/2020 .....	75,000 76,676
<b>Internet &amp; Direct Marketing Retail - 0.6%</b>			Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 .....	840,000 935,646
Booking Holdings, Inc., 3.60%, 6/1/2026 .....	930,000	950,450	SemGroup Corp. - Rose Rock Finance Corp., 5.625%, 7/15/2022 .....	60,000 59,475
<b>Specialty Retail - 0.0%##</b>			Southwestern Energy Co. <sup>5</sup> , 6.20%, 1/23/2025 .....	56,000 55,055
Staples, Inc. <sup>1</sup> , 7.50%, 4/15/2026 .....	55,000	55,103	W&T Offshore, Inc. <sup>1,2</sup> , 9.75%, 11/1/2023 .....	40,000 40,700
<b>Total Consumer Discretionary</b> .....		<u>2,793,178</u>	The Williams Companies, Inc. <sup>2</sup> , 3.75%, 6/15/2027 .....	480,000 <u>481,388</u>
<b>Energy - 2.1%</b>				<u>3,187,657</u>
<b>Energy Equipment &amp; Services - 0.1%</b>			<b>Total Energy</b> .....	<u>3,284,557</u>
Nabors Industries, Inc., 5.50%, 1/15/2023 .....	40,000	38,100	<b>Financials - 3.9%</b>	
Shelf Drilling Holdings Ltd. (United Arab Emirates) <sup>1</sup> , 8.25%, 2/15/2025 .....	60,000	58,800	<b>Banks - 2.1%</b>	
		<u>96,900</u>	Bank of America Corp., 4.00%, 1/22/2025 .....	920,000 942,661
<b>Oil, Gas &amp; Consumable Fuels - 2.0%</b>			Citigroup, Inc., 8.125%, 7/15/2039 ...	320,000 484,533
American Midstream Partners LP - American Midstream Finance Corp. <sup>1</sup> , 9.50%, 12/15/2021 .....	65,000	62,562	Credit Suisse AG (Switzerland), 5.40%, 1/14/2020 .....	710,000 721,782
Antero Midstream Partners LP - Antero Midstream Finance Corp. <sup>1</sup> , 5.75%, 3/1/2027 .....	40,000	40,800	JPMorgan Chase & Co. <sup>6</sup> , (3 mo. LIBOR US + 1.000%), 4.023%, 12/5/2024 .....	450,000 466,625
Bruin E&P Partners, LLC <sup>1</sup> , 8.875%, 8/1/2023 .....	40,000	37,800	Santander Holdings USA, Inc., 4.50%, 7/17/2025 .....	610,000 <u>635,937</u>
DCP Midstream Operating LP <sup>1</sup> , 5.35%, 3/15/2020 .....	40,000	40,652		<u>3,251,538</u>
Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019 .....	78,000	75,855		
GasLog Ltd. (Monaco) <sup>2</sup> , 8.875%, 3/22/2022 .....	95,000	98,325		

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES	PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)	PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>	
<b>Non-Convertible Corporate Bonds (continued)</b>			<b>Non-Convertible Corporate Bonds (continued)</b>	
<b>Financials (continued)</b>			<b>Industrials (continued)</b>	
<b>Capital Markets - 0.9%</b>			<b>Commercial Services &amp; Supplies (continued)</b>	
Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024 .....	40,000	\$ 40,700	Prime Security Services Borrower, LLC - Prime Finance, Inc. <sup>1</sup> , 5.25%, 4/15/2024 .....	40,000 \$ 40,100
The Goldman Sachs Group, Inc., 4.25%, 10/21/2025 .....	310,000	319,209	W/S Packaging Holdings, Inc. <sup>1,2</sup> , 9.00%, 4/15/2023 .....	60,000 64,950
LPL Holdings, Inc. <sup>1</sup> , 5.75%, 9/15/2025 .....	50,000	50,875		<u>194,992</u>
Morgan Stanley <sup>4</sup> , (3 mo. LIBOR US + 1.220%), 3.958%, 5/8/2024 .....	910,000	923,247	<b>Construction &amp; Engineering - 0.1%</b>	
		<u>1,334,031</u>	Tutor Perini Corp. <sup>1</sup> , 6.875%, 5/1/2025 .....	79,000 79,099
<b>Consumer Finance - 0.0%##</b>			<b>Industrial Conglomerates - 0.4%</b>	
SLM Corp., 5.125%, 4/5/2022 .....	75,000	73,875	General Electric Co. <sup>6,7</sup> , (3 mo. LIBOR US + 3.330%), 5.00% .....	620,000 586,873
<b>Diversified Financial Services - 0.5%</b>			<b>Machinery - 0.5%</b>	
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland) <sup>2</sup> , 4.45%, 10/1/2025 .....	620,000	634,540	CNH Industrial Capital LLC, 3.375%, 7/15/2019 .....	770,000 770,755
Fidelity & Guaranty Life Holdings, Inc. <sup>1</sup> , 5.50%, 5/1/2025 .....	60,000	60,600	The Manitowoc Co., Inc. <sup>1</sup> , 9.00%, 4/1/2026 .....	20,000 20,175
FS Energy & Power Fund <sup>1</sup> , 7.50%, 8/15/2023 .....	70,000	72,290		<u>790,930</u>
Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. <sup>1</sup> , 6.375%, 12/15/2022 .....	70,000	72,275	<b>Marine - 0.2%</b>	
		<u>839,705</u>	Borealis Finance, LLC <sup>1</sup> , 7.50%, 11/16/2022 .....	200,000 193,000
<b>Insurance - 0.4%</b>			Global Ship Lease, Inc. (United Kingdom) <sup>1</sup> , 9.875%, 11/15/2022 ...	100,000 100,500
Prudential Financial, Inc. <sup>6</sup> , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042 .....	590,000	626,580		<u>293,500</u>
<b>Total Financials</b> .....		<u>6,125,729</u>	<b>Trading Companies &amp; Distributors - 0.6%</b>	
<b>Health Care - 0.1%</b>			Aircastle Ltd. <sup>2</sup> , 6.25%, 12/1/2019 ...	50,000 50,999
<b>Health Care Providers &amp; Services - 0.1%</b>			Fortress Transportation & Infrastructure Investors, LLC <sup>1</sup> , 6.50%, 10/1/2025 .....	60,000 61,500
DaVita, Inc., 5.00%, 5/1/2025 .....	40,000	39,138	International Lease Finance Corp., 6.25%, 5/15/2019 .....	777,000 777,890
MEDNAX, Inc. <sup>1</sup> , 6.25%, 1/15/2027 ...	50,000	51,000	Park Aerospace Holdings Ltd. (Ireland) <sup>1</sup> , 4.50%, 3/15/2023 .....	54,000 54,590
<b>Total Health Care</b> .....		<u>90,138</u>		<u>944,979</u>
<b>Industrials - 2.0%</b>			<b>Total Industrials</b> .....	<u>3,066,248</u>
<b>Airlines - 0.1%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 0.5%</b>	
American Airlines Group, Inc. <sup>1</sup> , 5.50%, 10/1/2019 .....	175,000	175,875	Broadcom Corp. - Broadcom Cayman Finance Ltd., 2.375%, 1/15/2020 .....	730,000 726,840
<b>Commercial Services &amp; Supplies - 0.1%</b>			MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021 .....	78,000 75,660
The ADT Security Corp. <sup>2</sup> , 5.25%, 3/15/2020 .....	40,000	40,400	<b>Total Information Technology</b> .....	<u>802,500</u>
The ADT Security Corp. <sup>2</sup> , 4.125%, 6/15/2023 .....	40,000	39,125		
GFL Environmental, Inc. (Canada) <sup>1</sup> , 8.50%, 5/1/2027 .....	10,000	10,417		

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES	PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)	PRINCIPAL AMOUNT <sup>3</sup> /SHARES	VALUE (NOTE 2)
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>	
<b>Non-Convertible Corporate Bonds (continued)</b>			<b>Non-Convertible Corporate Bonds (continued)</b>	
<b>Materials - 0.7%</b>			<b>Utilities (continued)</b>	
<b>Chemicals - 0.0%##</b>			<b>Independent Power and Renewable Electricity Producers (continued)</b>	
LSB Industries, Inc. <sup>1</sup> , 9.625%, 5/1/2023 .....	40,000	\$ 41,500	Drax Finco plc (United Kingdom) <sup>1</sup> , 6.625%, 11/1/2025 .....	200,000 \$ 202,000
<b>Containers &amp; Packaging - 0.0%##</b>			<b>Total Utilities</b> .....	466,480
ARD Securities Finance S.A.R.L. (Luxembourg) <sup>1,8</sup> , 8.75%, 1/31/2023 .....	10,000	9,863	<b>TOTAL CORPORATE BONDS</b> (Identified Cost \$20,136,736) .....	<b>20,399,636</b>
<b>Metals &amp; Mining - 0.7%</b>			<b>MUTUAL FUNDS - 0.1%</b>	
First Quantum Minerals Ltd. (Zambia) <sup>1</sup> , 7.25%, 4/1/2023 .....	20,000	19,810	iShares U.S. Real Estate ETF .....	165 14,355
Kinross Gold Corp. (Canada), 4.50%, 7/15/2027 .....	35,000	33,811	SPDR Gold Shares .....	905 109,686
Mountain Province Diamonds, Inc. (Canada) <sup>1</sup> , 8.00%, 12/15/2022 .....	75,000	75,375	VanEck Vectors Gold Miners ETF .....	2,435 50,867
Northwest Acquisitions ULC - Dominion Finco, Inc. <sup>1</sup> , 7.125%, 11/1/2022 .....	85,000	71,400	<b>TOTAL MUTUAL FUNDS</b> (Identified Cost \$179,662) .....	<b>174,908</b>
Southern Copper Corp. (Peru), 5.375%, 4/16/2020 .....	750,000	765,104	<b>U.S. TREASURY SECURITIES - 18.9%</b>	
Techniplas LLC <sup>1</sup> , 10.00%, 5/1/2020 ..	60,000	55,500	<b>U.S. Treasury Bonds - 8.0%</b>	
		1,021,000	U.S. Treasury Bond, 6.25%, 5/15/2030 .....	
<b>Total Materials</b> .....		1,072,363	2,191,000	2,970,602
<b>Real Estate - 0.2%</b>			U.S. Treasury Bond, 4.75%, 2/15/2037 .....	
<b>Equity Real Estate Investment Trusts (REITS) - 0.2%</b>			2,361,000	3,049,471
Five Point Operating Co. LP - Five Point Capital Corp. <sup>1</sup> , 7.875%, 11/15/2025 .....	20,000	19,950	U.S. Treasury Bond, 2.50%, 2/15/2045 .....	3,482,000 3,213,233
Forestar Group, Inc. <sup>1</sup> , 8.00%, 4/15/2024 .....	75,000	76,875	U.S. Treasury Bond, 3.00%, 5/15/2047 .....	2,300,000 2,329,739
Greystar Real Estate Partners, LLC <sup>1</sup> , 5.75%, 12/1/2025 .....	40,000	40,200	U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042 .....	921,560 891,385
GTP Acquisition Partners I LLC <sup>1</sup> , 2.35%, 6/15/2020 .....	123,000	121,711	<b>Total U.S. Treasury Bonds</b> (Identified Cost \$12,098,973) .....	12,454,430
Iron Mountain, Inc. <sup>1</sup> , 4.875%, 9/15/2027 .....	40,000	38,725	<b>U.S. Treasury Notes - 10.9%</b>	
iStar, Inc., 5.25%, 9/15/2022 .....	57,000	57,427	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020 .....	
<b>Total Real Estate</b> .....		354,888	3,009,287	2,993,888
<b>Utilities - 0.3%</b>			U.S. Treasury Note, 1.625%, 5/15/2026 .....	3,221,000 3,058,818
<b>Gas Utilities - 0.0%##</b>			U.S. Treasury Note, 2.375%, 5/15/2027 .....	3,086,000 3,069,847
NGL Energy Partners LP - NGL Energy Finance Corp., 6.125%, 3/1/2025 .....	60,000	59,460	U.S. Treasury Note, 2.75%, 2/15/2028 .....	3,070,000 3,135,117
<b>Independent Power and Renewable Electricity Producers - 0.3%</b>			U.S. Treasury Note, 2.625%, 2/15/2029 .....	4,515,000 4,561,032
Atlantica Yield plc (Spain) <sup>1,2</sup> , 7.00%, 11/15/2019 .....	204,000	205,020	<b>Total U.S. Treasury Notes</b> (Identified Cost \$16,631,614) .....	16,818,702
			<b>TOTAL U.S. TREASURY SECURITIES</b> (Identified Cost \$28,730,587) .....	<b>29,273,132</b>

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES	PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)	PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)
<b>ASSET-BACKED SECURITIES - 3.9%</b>			<b>ASSET-BACKED SECURITIES (continued)</b>	
Cazenovia Creek Funding II LLC, Series 2018-1A, Class A <sup>1</sup> , 3.561%, 7/15/2030.....	392,049	\$ 391,418	Tricon American Homes Trust, Series 2017-SFR2, Class A <sup>1</sup> , 2.928%, 1/17/2036.....	299,247 \$ 297,174
CCG Receivables Trust, Series 2019-1, Class A2 <sup>1</sup> , 2.80%, 9/14/2026.....	760,000	760,445	<b>TOTAL ASSET-BACKED SECURITIES</b> (Identified Cost \$6,082,533) .....	<b>6,088,575</b>
Chesapeake Funding II LLC, Series 2017-4A, Class A1 <sup>1</sup> , 2.12%, 11/15/2029 .....	369,337	366,014	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.0%</b>	
CNH Equipment Trust, Series 2019-A, Class A1, 2.753%, 2/28/2020 .....	394,167	394,197	CIM Trust, Series 2019-INV1, Class A1 <sup>1,9</sup> , 4.00%, 2/25/2049 .....	181,993 184,792
Invitation Homes Trust, Series 2017-SFR2, Class A <sup>1,4</sup> , (1 mo. LIBOR US + 0.850%), 3.324%, 12/17/2036 .....	158,754	157,681	Credit Suisse Mortgage Capital Trust, Series 2013-IVR3, Class A1 <sup>1,9</sup> , 2.50%, 5/25/2043 .....	209,807 200,708
Invitation Homes Trust, Series 2017-SFR2, Class B <sup>1,4</sup> , (1 mo. LIBOR US + 1.150%), 3.624%, 12/17/2036 .....	120,000	120,000	Credit Suisse Mortgage Capital Trust, Series 2014-IVR3, Class A1 <sup>1,9</sup> , 3.50%, 7/25/2044 .....	367,358 367,452
Oxford Finance Funding LLC, Series 2019-1A, Class A2 <sup>1</sup> , 4.459%, 2/15/2027 .....	600,000	606,715	Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047 .....	297,323 303,036
Progress Residential Trust, Series 2019-SFR2, Class A <sup>1</sup> , 3.147%, 5/17/2036 .....	380,000	380,438	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K017, Class X1 (IO) <sup>9</sup> , 1.446%, 12/25/2021 .....	5,764,538 161,822
SoFi Consumer Loan Program LLC, Series 2016-2, Class A <sup>1</sup> , 3.09%, 10/27/2025 .....	176,623	176,772	Freddie Mac REMICS, Series 4791, Class BA, 4.00%, 3/15/2044 .....	357,489 366,200
SoFi Consumer Loan Program Trust, Series 2019-2, Class A <sup>1</sup> , 3.01%, 4/25/2028 .....	330,000	329,958	Freddie Mac REMICS, Series 4801, Class BA, 4.50%, 5/15/2044 .....	354,948 368,076
SoFi Professional Loan Program LLC, Series 2017-C, Class A2A <sup>1</sup> , 1.75%, 7/25/2040 .....	442,756	440,411	FREMF Mortgage Trust, Series 2014-K41, Class B <sup>1,9</sup> , 3.963%, 11/25/2047 .....	485,000 495,719
SoFi Professional Loan Program LLC, Series 2018-C, Class A1FX <sup>1</sup> , 3.08%, 1/25/2048 .....	548,917	550,643	FREMF Mortgage Trust, Series 2014-K715, Class B <sup>1,9</sup> , 4.113%, 2/25/2046 .....	471,000 478,774
Tax Ease Funding LLC, Series 2016-1A, Class A <sup>1</sup> , 3.131%, 6/15/2028 .....	66,815	66,393	GAHR Commercial Mortgage Trust, Series 2015-NRF, Class BFX <sup>1,9</sup> , 3.495%, 12/15/2034 .....	565,000 563,016
Towd Point Mortgage Trust, Series 2017-1, Class A1 <sup>1,9</sup> , 2.75%, 10/25/2056 .....	375,865	370,740	Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056 .....	485,517 469,052
Towd Point Mortgage Trust, Series 2019-HY1, Class A1 <sup>1,4</sup> , (1 mo. LIBOR US + 1.000%), 3.477%, 10/25/2048 .....	362,800	363,060	JP Morgan Mortgage Trust, Series 2013-2, Class A2 <sup>1,9</sup> , 3.50%, 5/25/2043 .....	115,018 114,645
Tricon American Homes Trust, Series 2016-SFR1, Class A <sup>1</sup> , 2.589%, 11/17/2033 .....	320,151	316,516	JP Morgan Mortgage Trust, Series 2014-2, Class 1A1 <sup>1,9</sup> , 3.00%, 6/25/2029 .....	184,642 184,169
			New Residential Mortgage Loan Trust, Series 2014-3A, Class AFX3 <sup>1,9</sup> , 3.75%, 11/25/2054 .....	130,520 132,332
			New Residential Mortgage Loan Trust, Series 2015-2A, Class A1 <sup>1,9</sup> , 3.75%, 8/25/2055 .....	201,984 205,330

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

## Investment Portfolio - April 30, 2019

(unaudited)

BLENDED ASSET EXTENDED SERIES		PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>3</sup>	VALUE (NOTE 2)
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (continued)				<b>U.S. GOVERNMENT AGENCIES - 6.9%</b>			
New Residential Mortgage Loan Trust, Series 2016-4A, Class A1 <sup>1,9</sup> , 3.75%, 11/25/2056.....				205,999	\$	208,966	
Sequoia Mortgage Trust, Series 2013-2, Class A <sup>9</sup> , 1.874%, 2/25/2043.....				146,548		133,495	
Sequoia Mortgage Trust, Series 2013-8, Class A1 <sup>9</sup> , 3.00%, 6/25/2043.....				167,483		164,395	
Starwood Retail Property Trust, Series 2014-STAR, Class A1 <sup>4</sup> , (1 mo. LIBOR US + 1.220%), 3.693%, 11/15/2027.....				363,161		362,429	
Towd Point Mortgage Trust, Series 2016-5, Class A1 <sup>1,9</sup> , 2.50%, 10/25/2056.....				352,335		346,088	
Waikiki Beach Hotel Trust, Series 2019-WBM, Class A1 <sup>4</sup> , (1 mo. LIBOR US + 1.050%), 3.523%, 12/15/2033.....				345,000		343,543	
WinWater Mortgage Loan Trust, Series 2015-3, Class A5 <sup>1,9</sup> , 3.50%, 3/20/2045.....				129,822		130,020	
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Identified Cost \$6,250,195).....						<b>6,284,059</b>	
<b>FOREIGN GOVERNMENT BONDS - 1.7%</b>							
Canadian Government Bond (Canada), 2.75%, 6/1/2022.....				CAD 102,000		78,865	
Export-Import Bank of Korea (South Korea), 2.625%, 12/30/2020.....				500,000		498,854	
The Korea Development Bank (South Korea), 1.375%, 9/12/2019.....				900,000		895,951	
Mexican Government Bond (Mexico), 8.00%, 6/11/2020.....				MXN 2,087,000		110,062	
Mexican Government Bond (Mexico), 6.50%, 6/10/2021.....				MXN 888,000		45,486	
Mexican Government Bond (Mexico), 6.50%, 6/9/2022.....				MXN 1,443,000		73,041	
Mexican Government Bond (Mexico), 7.75%, 5/29/2031.....				MXN 278,000		14,100	
Province of Ontario (Canada), 1.25%, 6/17/2019.....				223,000		222,647	
Singapore Government Bond (Singapore), 2.50%, 6/1/2019.....				SGD 188,000		138,263	
Svensk Exportkredit AB (Sweden) <sup>2</sup> , 1.125%, 8/28/2019.....				621,000		618,259	
<b>TOTAL FOREIGN GOVERNMENT BONDS</b> (Identified Cost \$2,711,181).....						<b>2,695,528</b>	
				<b>Mortgage-Backed Securities - 6.9%</b> Fannie Mae, Pool #888468, 5.50%, 9/1/2021..... 25,616 \$ 26,005 Fannie Mae, Pool #888810, 5.50%, 11/1/2022..... 31,712 32,159 Fannie Mae, Pool #MA1834, 4.50%, 2/1/2034..... 232,029 243,597 Fannie Mae, Pool #AD0207, 6.00%, 10/1/2038..... 198,144 221,710 Fannie Mae, Pool #AD0307, 5.50%, 1/1/2039..... 122,566 134,343 Fannie Mae, Pool #MA0258, 4.50%, 12/1/2039..... 165,139 174,931 Fannie Mae, Pool #AL0241, 4.00%, 4/1/2041..... 280,333 290,150 Fannie Mae, Pool #AL1410, 4.50%, 12/1/2041..... 419,845 444,292 Fannie Mae, Pool #AL7729, 4.00%, 6/1/2043..... 234,018 242,192 Fannie Mae, Pool #AS3622, 3.50%, 10/1/2044..... 1,031,106 1,047,280 Fannie Mae, Pool #AS4103, 4.50%, 12/1/2044..... 250,607 263,473 Fannie Mae, Pool #MA2705, 3.00%, 8/1/2046..... 313,044 309,811 Fannie Mae, Pool #BJ1323, 3.50%, 11/1/2047..... 988,950 1,002,203 Fannie Mae, Pool #CA1720, 5.00%, 5/1/2048..... 536,794 566,106 Fannie Mae, Pool #CA1922, 5.00%, 6/1/2048..... 547,266 577,152 Fannie Mae, Pool #CA2056, 4.50%, 7/1/2048..... 567,844 593,330 Fannie Mae, Pool #BK9366, 4.50%, 8/1/2048..... 232,245 242,681 Fannie Mae, Pool #CA2219, 5.00%, 8/1/2048..... 430,263 453,892 Fannie Mae, Pool #MA3527, 5.00%, 11/1/2048..... 934,451 985,490 Fannie Mae, Pool #BN0622, 4.50%, 1/1/2049..... 672,614 701,657 Fannie Mae, Pool #AL8674, 5.65%, 1/1/2049..... 481,929 528,184 Freddie Mac, Pool #C91762, 4.50%, 5/1/2034..... 156,593 164,733 Freddie Mac, Pool #C91771, 4.50%, 6/1/2034..... 136,132 143,201 Freddie Mac, Pool #C91780, 4.50%, 7/1/2034..... 170,679 179,540 Freddie Mac, Pool #G04601, 5.50%, 7/1/2038..... 185,491 202,249			

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET EXTENDED SERIES			PRINCIPAL AMOUNT <sup>3</sup> / VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>3</sup> / SHARES VALUE (NOTE 2)		
<b>U.S. GOVERNMENT AGENCIES</b> (continued)						<b>FOREIGN GOVERNMENT SECURITIES - 0.1%</b>		
<b>Mortgage-Backed Securities</b> (continued)						United Kingdom Treasury Bill (United Kingdom) <sup>10</sup> , 0.72%, 5/28/2019 (Identified Cost \$160,400) .....		
Freddie Mac, Pool #G04587, 5.50%, 8/1/2038 .....	171,026	\$ 186,491			GBP 121,000	\$ 157,699		
Freddie Mac, Pool #Q33778, 4.00%, 6/1/2045 .....	239,870	247,255						
Freddie Mac, Pool #G61887, 5.00%, 2/1/2049 .....	447,572	472,366						
<b>TOTAL U.S. GOVERNMENT AGENCIES</b> (Identified Cost \$10,649,218) .....		<b>10,676,473</b>						
<b>U.S. GOVERNMENT SECURITIES - 1.5%</b>						<b>SHORT-TERM INVESTMENT - 1.6%</b>		
<b>U.S. Treasury Bill - 1.5%</b>						Dreyfus Government Cash Management, Institutional Shares, 2.33% <sup>11</sup> , (Identified Cost \$2,426,684) .....		
U.S. Treasury Bill <sup>10</sup> , 2.40%, 9/19/2019 (Identified Cost \$2,288,557) .....	2,310,000	<b>2,288,490</b>			2,426,684	<b>2,426,684</b>		
						<b>TOTAL INVESTMENTS IN SECURITIES - 99.9%</b> .....		
						(Identified Cost \$147,426,755) .....		
						<b>155,113,275</b>		
						<b>TOTAL OPTIONS WRITTEN — 0.0%##</b>		
						(Premiums Received \$20,600) .....		
						<b>(21,492)</b>		
						<b>TOTAL INVESTMENTS - 99.9%</b>		
						<b>155,091,783</b>		
						<b>OTHER ASSETS, LESS LIABILITIES</b>		
						<b>- 0.1%</b> .....		
						<b>163,472</b>		
						<b>NET ASSETS - 100%</b> .....		
						<b>\$ 155,255,255</b>		

ADR - American Depositary Receipt  
CAD - Canadian Dollar  
ETF - Exchange-traded fund  
GBP - British Pound  
IO - Interest only  
MXN - Mexican Peso  
SGD - Singapore Dollar

EXCHANGE-TRADED OPTIONS WRITTEN					
DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	EXERCISE PRICE	NOTIONAL AMOUNT (000) <sup>3</sup>	VALUE
<b>Put</b>					
Electronic Arts, Inc.	59	05/10/2019	\$ 87.50	558	\$ (7,552)
Booking Holdings, Inc.	2	05/17/2019	1,730.00	371	(3,640)
LiveRamp Holdings, Inc.	103	06/21/2019	50.00	601	(10,300)
<b>TOTAL EXCHANGE-TRADED OPTIONS WRITTEN</b>					<b>\$(21,492)</b>

\*Non-income producing security.

## Less than 0.1%.

<sup>1</sup>Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid under guidelines established by the Board of Directors. These securities amount to \$12,903,781, or 8.3% of the Series' net assets as of April 30, 2019 (see Note 2 to the financial statements).

<sup>2</sup>A portion of this security is designated as collateral for options contracts written. As of April 30, 2019, the total value of such securities was \$12,632,980.

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

<sup>4</sup>Floating rate security. Rate shown is the rate in effect as of April 30, 2019.

<sup>5</sup>Step 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).

<sup>6</sup>Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of April 30, 2019.

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

## Investment Portfolio - April 30, 2019 (unaudited)

<sup>7</sup>Security is perpetual in nature and has no stated maturity date.

<sup>8</sup>Represents a Payment-In-Kind bond.

<sup>9</sup>Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of April 30, 2019.

<sup>10</sup>Represents the annualized yield at time of purchase.

<sup>11</sup>Rate shown is the current yield as of April 30, 2019.

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

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

### April 30, 2019 (unaudited)

#### ASSETS:

Investments in securities, at value (identified cost \$147,426,755) (Note 2).....	\$155,113,275
Foreign currency, at value (identified cost \$3,299).....	3,320
Interest receivable.....	574,578
Receivable for fund shares sold.....	140,097
Foreign tax reclaims receivable .....	65,901
Dividends receivable .....	46,914
Receivable for securities sold.....	29,199
Prepaid and other expenses .....	<u>1,802</u>
<b>TOTAL ASSETS .....</b>	<b><u>155,975,086</u></b>

#### LIABILITIES:

Accrued management fees (Note 3) .....	48,884
Accrued fund accounting and administration fees (Note 3).....	15,803
Accrued Chief Compliance Officer service fees (Note 3).....	637
Options written, at value (premiums received \$20,600) (Note 2) .....	21,492
Payable for securities purchased .....	381,121
Payable for fund shares repurchased .....	204,522
Other payables and accrued expenses .....	<u>47,372</u>
<b>TOTAL LIABILITIES.....</b>	<b><u>719,831</u></b>

**TOTAL NET ASSETS .....** **\$155,255,255**

#### NET ASSETS CONSIST OF:

Capital stock .....	\$ 144,229
Additional paid-in-capital .....	151,367,402
Total distributable earnings (loss) .....	<u>3,743,624</u>

**TOTAL NET ASSETS .....** **\$155,255,255**

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6 (\$155,255,255/  
14,422,874 shares) .....**

**\$ 10.76**

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, 2019 (unaudited)

**INVESTMENT INCOME:**

Interest .....	\$ 1,369,655
Dividends (net of foreign taxes withheld, \$65,523) .....	<u>699,787</u>
Total Investment Income .....	<u>2,069,442</u>

**EXPENSES:**

Management fees (Note 3) .....	423,247
Fund accounting and administration fees (Note 3) .....	49,617
Directors' fees (Note 3) .....	7,988
Chief Compliance Officer service fees (Note 3) .....	2,354
Custodian fees .....	20,328
Miscellaneous .....	<u>42,670</u>
Total Expenses .....	546,204
Less reduction of expenses (Note 3) .....	<u>(80,632)</u>
Net Expenses .....	<u>465,572</u>

NET INVESTMENT INCOME .....	<u>1,603,870</u>
-----------------------------	------------------

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

Net realized gain (loss) on-	
Investments in securities .....	(3,943,488)
Options written .....	197,621
Foreign currency and translation of other assets and liabilities .....	<u>(5,194)</u>
	<u>(3,751,061)</u>

Net change in unrealized appreciation (depreciation) on-	
Investments .....	12,174,356
Options written .....	33,371
Foreign currency and translation of other assets and liabilities .....	<u>268</u>
	<u>12,207,995</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY .....	<u>8,456,934</u>
---	------------------

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$10,060,804</u>
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The accompanying notes are an integral part of the financial statements.

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

	FOR THE SIX MONTHS ENDED 4/30/19 (UNAUDITED)	FOR THE YEAR ENDED 10/31/18
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS:</b>		
Net investment income.....	\$ 1,603,870	\$ 3,100,848
Net realized gain (loss) on investments and foreign currency .....	(3,751,061)	(404,854)
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>12,207,995</u>	<u>(4,014,649)</u>
Net increase from operations.....	<u>10,060,804</u>	<u>(1,318,655)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 9):</b>		
Class R6 .....	<u>(2,919,234)</u>	<u>(1,607,139)</u>
<b>CAPITAL STOCK ISSUED AND REPURCHASED:</b>		
Net increase (decrease) from capital share transactions (Note 5).....	<u>(56,692,681)</u>	<u>1,552,694</u>
Net decrease in net assets .....	<u>(49,551,111)</u>	<u>(1,373,100)</u>
<b>NET ASSETS:</b>		
Beginning of period .....	<u>204,806,366</u>	<u>206,179,466</u>
<b>End of period</b> .....	<u>\$155,255,255</u>	<u>\$204,806,366</u>

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



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

	FOR THE SIX MONTHS ENDED 4/30/19 (UNAUDITED)	FOR THE YEAR ENDED 10/31/18	FOR THE PERIOD 10/13/17 <sup>1</sup> TO 10/31/17
<b>Per share data (for a share outstanding throughout each period):</b>			
<b>Net asset value - Beginning of period</b> .....	\$10.12	\$10.31	\$10.33
Income (loss) from investment operations:			
Net investment income <sup>2</sup> .....	0.10	0.16	0.00 <sup>3</sup>
Net realized and unrealized gain (loss) on investments .....	0.68	(0.27)	(0.02)
Total from investment operations .....	0.78	(0.11)	(0.02)
Less distributions to shareholders:			
From net investment income .....	(0.11)	(0.08)	0.00
From net realized gain on investments .....	(0.03)	—	0.00
Total distributions to shareholders .....	(0.14)	(0.08)	—
<b>Net asset value - End of period</b> .....	<b>10.76</b>	<b>\$10.12</b>	<b>\$10.31</b>
<b>Net assets - End of period</b> (000's omitted) .....	<b>\$155,255</b>	<b>\$204,806</b>	<b>\$206,179</b>
Total return <sup>4</sup> .....	7.86%	(1.06%)	(0.19%)
<b>Ratios (to average net assets)/Supplemental Data:</b>			
Expenses .....	0.55% <sup>5</sup>	0.55%	0.55% <sup>5</sup>
Net investment income .....	1.89% <sup>5</sup>	1.53%	0.61% <sup>5</sup>
Series portfolio turnover .....	44%	99%	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:	0.10% <sup>5</sup>	0.07%	0.54% <sup>5</sup>

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

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

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

<sup>4</sup>Represents 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.

<sup>5</sup>Annualized.

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

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

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

The example is based on an investment of \$1,000 invested in each class at the beginning of the period and held for the entire period (November 1, 2018 to April 30, 2019).

### 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

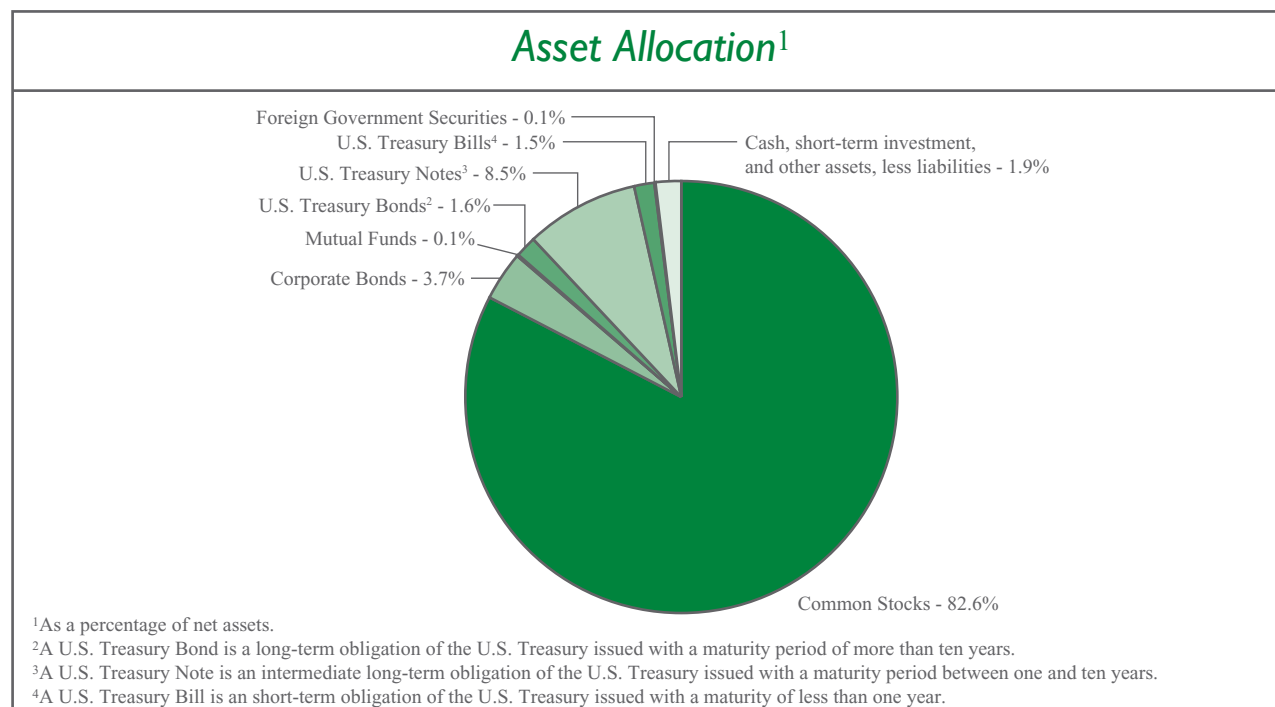
The Hypothetical lines of each class in the table below provide information about hypothetical account values and hypothetical expenses based on the Series' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Series' actual return. The hypothetical account 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 11/1/18	ENDING ACCOUNT VALUE 4/30/19	EXPENSES PAID DURING PERIOD 11/1/18-4/30/19*
Actual	\$1,000.00	\$1,092.40	\$2.85
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, 2019 (unaudited)



**Sector Allocation<sup>5</sup>**

Consumer Staples	14.2%
Health Care	12.6%
Consumer Discretionary	12.3%
Financials	11.1%
Information Technology	10.7%
Communication Services	8.7%
Materials	6.4%
Real Estate	5.2%
Energy	3.1%
Industrials	2.1%
Utilities	0.3%

<sup>5</sup>Including common stocks and corporate bonds, as a percentage of total investments.

**Top Ten Stock Holdings<sup>6</sup>**

Mastercard, Inc. - Class A	2.2%
The Coca-Cola Co.	2.2%
Microsoft Corp.	2.1%
Mondelez International, Inc. - Class A	2.1%
Berkshire Hathaway, Inc. - Class B	2.0%
Tencent Holdings Ltd. - Class H (China)	1.9%
Visa, Inc. - Class A	1.9%
Johnson & Johnson	1.9%
ServiceNow, Inc.	1.9%
Booking Holdings, Inc.	1.8%

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MAXIMUM SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS - 82.6%</b>			<b>COMMON STOCKS (continued)</b>		
<b>Communication Services - 8.3%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Diversified Telecommunication Services - 0.0%##</b>			<b>Diversified Consumer Services (continued)</b>		
Orange S.A. (France) .....	625	\$ 9,768	New Oriental Education & Technology Group, Inc. - ADR (China)* .....	355	\$ 33,888
Swisscom AG (Switzerland) .....	25	11,649	TAL Education Group - ADR (China)* .....	285	10,964
		<u>21,417</u>	Wisdom Education International Holdings Co. Ltd. (China) .....	30,000	<u>17,640</u>
					<u>128,069</u>
<b>Entertainment - 2.4%</b>			<b>Hotels, Restaurants &amp; Leisure - 0.1%</b>		
Electronic Arts, Inc.* .....	16,845	1,594,379	Basic-Fit N.V. (Netherlands)* <sup>1</sup> .....	620	22,007
NCSOFT Corp. (South Korea) .....	25	11,258	Hilton Worldwide Holdings, Inc. ....	140	12,179
Nexon Co. Ltd. (Japan)* .....	3,274	46,606	Jollibee Foods Corp. (Philippines)....	1,690	9,878
Sea Ltd. - ADR (Thailand)* .....	43,430	1,080,973	Restaurant Brands International, Inc. (Canada) .....	285	18,594
Vivendi S.A. (France) .....	290	<u>8,418</u>	Sodexo S.A. (France) .....	165	18,923
		<u>2,741,634</u>	Yum China Holdings, Inc. (China)....	430	<u>20,442</u>
					<u>102,023</u>
<b>Interactive Media &amp; Services - 4.5%</b>			<b>Household Durables - 0.2%</b>		
Alphabet, Inc. - Class A* .....	1,200	1,438,752	Barratt Developments plc (United Kingdom) .....	5,250	41,301
Alphabet, Inc. - Class C* .....	1,205	1,432,118	Berkeley Group Holdings plc (United Kingdom) .....	950	46,604
Autohome, Inc. - ADR (China)* .....	340	39,267	Persimmon plc (United Kingdom) ....	1,545	45,134
Tencent Holdings Ltd. - Class H (China) .....	44,459	<u>2,191,280</u>	Taylor Wimpey plc (United Kingdom) .....	17,190	<u>40,754</u>
		<u>5,101,417</u>			<u>173,793</u>
<b>Media - 1.3%</b>			<b>Internet &amp; Direct Marketing Retail - 3.0%</b>		
Quebecor, Inc. - Class B (Canada) ..	30,220	753,639	Alibaba Group Holding Ltd. - ADR (China)* .....	215	39,898
Shaw Communications, Inc. - Class B (Canada) .....	34,455	<u>697,741</u>	Amazon.com, Inc.* .....	675	1,300,401
		<u>1,451,380</u>	Booking Holdings, Inc.* .....	1,110	2,059,039
<b>Wireless Telecommunication Services - 0.1%</b>			Despegar.com Corp. (Argentina)* ....	595	<u>8,681</u>
Globe Telecom, Inc. (Philippines) ....	215	7,349			<u>3,408,019</u>
KDDI Corp. (Japan) .....	800	18,438	<b>Leisure Products - 0.1%</b>		
NTT DOCOMO, Inc. (Japan) .....	800	<u>17,372</u>	Technogym S.p.A. (Italy) <sup>1</sup> .....	1,655	20,309
		<u>43,159</u>	Thule Group AB (Sweden) <sup>1</sup> .....	1,370	31,915
<b>Total Communication Services</b> .....		<u>9,359,007</u>	Yamaha Corp. (Japan) .....	600	<u>31,154</u>
<b>Consumer Discretionary - 11.8%</b>					<u>83,378</u>
<b>Automobiles - 0.1%</b>			<b>Multiline Retail - 2.4%</b>		
Geely Automobile Holdings Ltd. (China) .....	10,000	20,144	B&M European Value Retail S.A. (United Kingdom) .....	3,620	18,662
Peugeot S.A. (France) .....	170	4,457	Dollar General Corp. ....	10,175	1,282,966
Renault S.A. (France) .....	90	6,141	Dollar Tree, Inc.* .....	13,015	<u>1,448,309</u>
Suzuki Motor Corp. (Japan) .....	600	<u>27,380</u>			<u>2,749,937</u>
		<u>58,122</u>	<b>Diversified Consumer Services - 0.1%</b>		
<b>Diversified Consumer Services - 0.1%</b>			China Maple Leaf Educational Systems Ltd. (China) .....	30,000	14,033
China Maple Leaf Educational Systems Ltd. (China) .....	30,000	14,033	China Yuhua Education Corp. Ltd. (China) <sup>1</sup> .....	50,000	22,370
China Yuhua Education Corp. Ltd. (China) <sup>1</sup> .....	50,000	22,370	Fu Shou Yuan International Group Ltd. (China) .....	34,000	29,174
Fu Shou Yuan International Group Ltd. (China) .....	34,000	29,174			

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MAXIMUM SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS</b> (continued)			<b>COMMON STOCKS</b> (continued)		
<b>Consumer Discretionary</b> (continued)			<b>Consumer Staples</b> (continued)		
<b>Specialty Retail - 3.0%</b>			<b>Food &amp; Staples Retailing</b> (continued)		
AutoZone, Inc.* .....	1,860	\$ 1,912,657	Puregold Price Club, Inc. (Philippines) .....	6,500	\$ 5,232
Industria de Diseno Textil S.A. (Spain) .....	26,240	794,513	Robinsons Retail Holdings, Inc. (Philippines) .....	4,110	6,152
Nitori Holdings Co. Ltd. (Japan) .....	100	11,930	Wal-Mart de Mexico S.A.B. de C.V. (Mexico) .....	6,950	20,420
O'Reilly Automotive, Inc.* .....	1,930	730,640			
		<u>3,449,740</u>			<u>75,018</u>
<b>Textiles, Apparel &amp; Luxury Goods - 2.8%</b>			<b>Food Products - 3.2%</b>		
adidas AG (Germany) .....	75	19,319	Associated British Foods plc (United Kingdom) .....	710	23,716
ANTA Sports Products Ltd. (China) ..	3,000	21,099	Barry Callebaut AG (Switzerland) ....	5	9,168
EssilorLuxottica S.A. (France) .....	90	10,966	Danone S.A. (France) .....	1,055	85,292
Hermes International (France) .....	25	17,589	Kerry Group plc - Class A (Ireland) ..	500	55,856
Kering S.A. (France) .....	20	11,835	Mondelez International, Inc. - Class A .....	45,585	2,317,997
Li Ning Co. Ltd. (China)* .....	13,755	24,989	Nestle S.A. (Switzerland) .....	11,855	1,141,371
lululemon athletica, Inc.* .....	7,245	1,277,656	Universal Robina Corp. (Philippines) ..	3,540	10,341
LVMH Moet Hennessy Louis Vuitton SE (France) .....	75	29,446	Yakult Honsha Co. Ltd. (Japan) .....	200	13,655
Moncler S.p.A. (Italy) .....	580	23,846			<u>3,657,396</u>
NIKE, Inc. - Class B .....	19,535	1,715,759	<b>Household Products - 0.8%</b>		
Shenzhen International Group Holdings Ltd. (China) .....	1,500	20,161	Colgate-Palmolive Co. ....	11,095	807,605
		<u>3,172,665</u>	Essity AB - Class B (Sweden) .....	405	12,009
<b>Total Consumer Discretionary</b> .....		<u>13,325,746</u>	Henkel AG & Co. KGaA (Germany) ..	180	18,218
<b>Consumer Staples - 14.1%</b>			Lion Corp. (Japan) .....	900	18,526
<b>Beverages - 6.2%</b>			Unicharm Corp. (Japan) .....	500	16,501
Ambev S.A. - ADR (Brazil) .....	227,310	1,070,630			<u>872,859</u>
Anheuser-Busch InBev S.A./N.V. (Belgium) .....	11,800	1,049,108	<b>Personal Products - 2.2%</b>		
The Coca-Cola Co. ....	49,400	2,423,564	Beiersdorf AG (Germany) .....	9,720	1,063,574
Coca-Cola European Partners plc (United Kingdom) .....	230	12,325	Kao Corp. (Japan) .....	200	15,439
Diageo plc (United Kingdom) .....	20,530	865,499	L'Oreal S.A. (France) .....	110	30,256
Heineken N.V. (Netherlands) .....	115	12,432	Unilever plc - ADR (United Kingdom) .....	22,225	1,351,280
PepsiCo, Inc. ....	12,055	1,543,643			<u>2,460,549</u>
Pernod Ricard S.A. (France) .....	130	22,668	<b>Tobacco - 1.6%</b>		
Suntory Beverage & Food Ltd. (Japan) .....	300	13,266	Altria Group, Inc. ....	12,910	701,400
Treasury Wine Estates Ltd. (Australia) .....	3,845	46,639	British American Tobacco plc - ADR (United Kingdom) .....	505	19,796
		<u>7,059,774</u>	Philip Morris International, Inc. ....	13,060	1,130,474
<b>Food &amp; Staples Retailing - 0.1%</b>					<u>1,851,670</u>
Alimentation Couche-Tard, Inc. - Class B (Canada) .....	210	12,382	<b>Total Consumer Staples</b> .....		
Koninklijke Ahold Delhaize N.V. (Netherlands) .....	455	10,966			<u>15,977,266</u>
Matsumotokiyo Holdings Co. Ltd. (Japan) .....	600	19,866	<b>Energy - 2.4%</b>		
			<b>Energy Equipment &amp; Services - 2.1%</b>		
			Core Laboratories N.V. ....	300	19,017
			Diamond Offshore Drilling, Inc.* .....	25,955	252,023

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MAXIMUM SERIES			BLENDED ASSET MAXIMUM SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Energy (continued)</b>			<b>Financials (continued)</b>		
<b>Energy Equipment &amp; Services (continued)</b>			<b>Capital Markets - 7.4%</b>		
Halliburton Co.....	32,700	\$ 926,391	BlackRock, Inc. ....	3,195	\$ 1,550,342
Schlumberger Ltd.....	18,410	785,739	Cboe Global Markets, Inc. ....	9,645	980,028
Transocean Ltd.* .....	46,110	362,424	The Charles Schwab Corp.....	8,145	372,878
		<u>2,345,594</u>	CME Group, Inc. ....	5,490	982,161
			Deutsche Boerse AG (Germany) .....	3,820	510,439
<b>Oil, Gas &amp; Consumable Fuels - 0.3%</b>			E*TRADE Financial Corp. ....	7,290	369,311
Cameco Corp. (Canada) .....	2,290	25,282	Intercontinental Exchange, Inc.....	11,925	970,099
China Petroleum & Chemical Corp. - Class H (China) .....	38,000	29,211	Japan Exchange Group, Inc. (Japan) .....	1,100	17,963
Eni S.p.A. (Italy) .....	2,370	40,388	Julius Baer Group Ltd. (Switzerland). .....	11,330	547,295
Equinor ASA (Norway) .....	1,845	41,128	London Stock Exchange Group plc (United Kingdom) .....	8,870	581,547
Galp Energia SGPS S.A. (Portugal) .	2,555	42,838	Moody's Corp. ....	3,805	748,139
Repsol S.A. (Spain) .....	2,433	41,285	S&P Global, Inc.....	3,305	<u>729,281</u>
Royal Dutch Shell plc - Class B - ADR (Netherlands).....	1,085	70,406			<u>8,359,483</u>
Suncor Energy, Inc. (Canada) .....	940	30,999	<b>Diversified Financial Services - 2.0%</b>		
TOTAL S.A. (France).....	860	47,808	Berkshire Hathaway, Inc. - Class B* .	10,295	<u>2,231,029</u>
Vermilion Energy, Inc. (Canada).....	815	20,811	<b>Insurance - 0.0%##</b>		
Woodside Petroleum Ltd. (Australia) .	820	<u>20,442</u>	AXA S.A. (France).....	735	19,600
		410,598	Ping An Insurance Group Co. of China Ltd. - Class H (China) .....	2,500	<u>30,262</u>
<b>Total Energy</b> .....		<u>2,756,192</u>			<u>49,862</u>
<b>Financials - 10.2%</b>			<b>Total Financials</b> .....		<u>11,501,276</u>
<b>Banks - 0.8%</b>			<b>Health Care - 12.5%</b>		
The Bank Of N.T. Butterfield & Son Ltd. (Bermuda) .....	495	19,810	<b>Biotechnology - 2.8%</b>		
Bank of the Philippine Islands (Philippines) .....	5,080	8,277	BioMarin Pharmaceutical, Inc.* .....	11,235	960,930
Bankinter S.A. (Spain) .....	3,510	28,056	Incyte Corp.* .....	8,385	643,968
Barclays plc (United Kingdom) .....	20,065	43,060	Regeneron Pharmaceuticals, Inc.* ...	885	303,679
BDO Unibank, Inc. (Philippines).....	5,640	14,521	Seattle Genetics, Inc.* .....	8,955	606,970
BNP Paribas S.A. (France) .....	470	25,020	Vertex Pharmaceuticals, Inc.* .....	3,765	<u>636,210</u>
Credit Agricole S.A. (France) .....	495	6,797			<u>3,151,757</u>
FinecoBank Banca Fineco S.p.A. (Italy).....	42,935	565,539	<b>Health Care Equipment &amp; Supplies - 2.9%</b>		
Intesa Sanpaolo S.p.A. (Italy) .....	6,405	16,781	Alcon, Inc. (Switzerland)* .....	3,859	224,594
Lloyds Banking Group plc (United Kingdom) .....	49,165	40,209	Alcon, Inc. (Switzerland)* .....	133	7,659
Mediobanca Banca di Credito Finanziario S.p.A. (Italy) .....	1,585	16,800	Coloplast A/S - Class B (Denmark) ..	175	18,904
Metropolitan Bank & Trust Co. (Philippines) .....	6,685	9,530	Getinge AB - Class B (Sweden).....	1,815	25,572
Royal Bank of Scotland Group plc (United Kingdom) .....	12,445	38,970	Hoya Corp. (Japan) .....	100	7,063
Societe Generale S.A. (France) .....	350	11,099	Intuitive Surgical, Inc.* .....	2,190	1,118,280
UniCredit S.p.A. (Italy) .....	1,187	<u>16,433</u>	Koninklijke Philips N.V. (Netherlands).....	305	13,098
		860,902	Medtronic plc .....	19,990	1,775,312
			Shandong Weigao Group Medical Polymer Co. Ltd. - Class H (China).....	20,000	19,660

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MAXIMUM SERIES			BLENDED ASSET MAXIMUM SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Health Care (continued)</b>			<b>Industrials (continued)</b>		
<b>Health Care Equipment &amp; Supplies (continued)</b>			<b>Airlines - 0.0%##</b>		
Smith & Nephew plc (United Kingdom) .....	1,635	\$ 31,609	Ryanair Holdings plc - ADR (Ireland)* .....	230	\$ 17,857
Sonova Holding AG (Switzerland) .....	150	30,297	<b>Building Products - 0.0%##</b>		
Sysmex Corp. (Japan) .....	300	17,191	Cie de Saint-Gobain (France) .....	160	6,560
Terumo Corp. (Japan) .....	600	18,107	Geberit AG (Switzerland) .....	40	16,772
		<u>3,307,346</u>			<u>23,332</u>
<b>Health Care Providers &amp; Services - 0.7%</b>			<b>Commercial Services &amp; Supplies - 0.0%##</b>		
Sonic Healthcare Ltd. (Australia) .....	825	14,919	Secom Co. Ltd. (Japan) .....	200	16,826
UnitedHealth Group, Inc. ....	3,260	759,808	<b>Construction &amp; Engineering - 0.0%##</b>		
		<u>774,727</u>	FLSmidth & Co. A/S (Denmark) .....	85	4,272
<b>Life Sciences Tools &amp; Services - 1.2%</b>			Vinci S.A. (France) .....	350	35,349
QIAGEN N.V.* .....	18,360	715,306			<u>39,621</u>
QIAGEN N.V.* .....	705	27,298	<b>Electrical Equipment - 0.0%##</b>		
Tecan Group AG (Switzerland) .....	40	9,030	Schneider Electric S.E. (France) .....	235	19,890
Thermo Fisher Scientific, Inc. ....	2,100	582,645	<b>Industrial Conglomerates - 0.1%</b>		
		<u>1,334,279</u>	DMCI Holdings, Inc. (Philippines) .....	26,700	5,718
<b>Pharmaceuticals - 4.9%</b>			LT Group, Inc. (Philippines) .....	20,000	6,156
Johnson & Johnson .....	15,240	2,151,888	Siemens AG (Germany) .....	125	14,988
Kyowa Hakko Kirin Co. Ltd. (Japan) ..	23,900	464,934	SM Investments Corp. (Philippines) ..	790	14,413
Merck & Co., Inc. ....	5,135	404,176			<u>41,275</u>
Merck KGaA (Germany) .....	4,395	468,467	<b>Machinery - 0.2%</b>		
Novartis AG - ADR (Switzerland) .....	19,170	1,576,349	Daewoo Shipbuilding & Marine Engineering Co. Ltd. (South Korea)* .....	425	10,593
Novartis AG (Switzerland) .....	665	54,490	Daifuku Co. Ltd. (Japan) .....	200	12,304
Novo Nordisk A/S - Class B (Denmark) .....	340	16,658	Epiroc AB - Class A (Sweden)* .....	445	4,600
Perrigo Co. plc. ....	7,345	351,972	Harmonic Drive Systems, Inc. (Japan) .....	300	11,944
Recordati S.p.A. (Italy) .....	305	12,324	Hyundai Heavy Industries Co. Ltd. (South Korea)* .....	395	42,178
Roche Holding AG (Switzerland) .....	260	68,604	Hyundai Mipo Dockyard Co. Ltd. (South Korea) .....	810	39,069
Sanofi (France) .....	365	31,846	Jungheinrich AG (Germany) .....	410	14,307
Sumitomo Dainippon Pharma Co. Ltd. (Japan) .....	500	11,047	KION Group AG (Germany) .....	240	16,510
UCB S.A. (Belgium) .....	140	11,127	Nabtesco Corp. (Japan) .....	400	12,266
		<u>5,623,882</u>	Samsung Heavy Industries Co. Ltd. (South Korea)* .....	1,520	10,721
<b>Total Health Care</b> .....		<u>14,191,991</u>	Schindler Holding AG (Switzerland) ..	85	18,371
<b>Industrials - 1.5%</b>			The Weir Group plc (United Kingdom) .....	2,810	61,075
<b>Aerospace &amp; Defense - 0.1%</b>					<u>253,938</u>
Airbus S.E. (France) .....	170	23,278	<b>Professional Services - 0.1%</b>		
BAE Systems plc (United Kingdom) ..	5,675	36,475	Intertek Group plc (United Kingdom) ..	290	20,284
MTU Aero Engines AG (Germany) ...	80	18,874	Recruit Holdings Co. Ltd. (Japan) .....	600	18,068
Safran S.A. (France) .....	105	15,305			
Thales S.A. (France) .....	30	3,584			
		<u>97,516</u>			
<b>Air Freight &amp; Logistics - 1.0%</b>					
FedEx Corp. ....	5,735	1,086,553			

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MAXIMUM SERIES			BLENDED ASSET MAXIMUM SERIES		
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS (continued)</b>			<b>COMMON STOCKS (continued)</b>		
<b>Industrials (continued)</b>			<b>Information Technology (continued)</b>		
<b>Professional Services (continued)</b>			<b>Software (continued)</b>		
SGS S.A. (Switzerland) .....	5	\$ 13,193	Sophos Group plc (United Kingdom) <sup>1</sup> .....	5,750	\$ 26,864
		<u>51,545</u>			<u>4,573,333</u>
<b>Road &amp; Rail - 0.0%##</b>			<b>Total Information Technology .....</b>		
Canadian National Railway Co. (Canada) .....	200	<u>18,577</u>			<u>11,876,293</u>
<b>Trading Companies &amp; Distributors - 0.0%##</b>			<b>Materials - 6.2%</b>		
Bunzl plc (United Kingdom) .....	545	16,438	<b>Chemicals - 3.3%</b>		
Kanamoto Co. Ltd. (Japan) .....	800	<u>18,991</u>	Air Liquide S.A. (France) .....	140	18,625
		<u>35,429</u>	Akzo Nobel N.V. (Netherlands) .....	11,068	940,402
<b>Transportation Infrastructure - 0.0%##</b>			Axalta Coating Systems Ltd.* .....	19,845	535,418
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (Mexico) .....	2,900	17,859	CF Industries Holdings, Inc. .....	22,015	985,832
Grupo Aeroportuario del Pacifico S.A.B. de C.V. - ADR (Mexico) .....	130	<u>13,178</u>	Givaudan S.A. (Switzerland) .....	5	12,947
		<u>31,037</u>	Mexichem S.A.B. de C.V. (Mexico) .....	8,100	18,812
<b>Total Industrials .....</b>		<u>1,733,396</u>	OCI N.V. (Netherlands)* .....	805	23,380
<b>Information Technology - 10.5%</b>			Olin Corp. .....	19,355	419,810
<b>Electronic Equipment, Instruments &amp; Components - 1.0%</b>			RPM International, Inc. .....	11,845	718,399
Cognex Corp. .....	8,785	443,028	Sika AG (Switzerland) .....	125	19,153
Halma plc (United Kingdom) .....	1,050	24,706	Solvay S.A. (Belgium) .....	420	50,642
Hexagon A.B. - Class B (Sweden) .....	405	22,126	Symrise AG (Germany) .....	330	<u>31,720</u>
Hollysys Automation Technologies Ltd. (China) .....	650	13,604			<u>3,775,140</u>
Keyence Corp. (Japan) .....	895	<u>559,190</u>	<b>Containers &amp; Packaging - 1.7%</b>		
		<u>1,062,654</u>	Ball Corp. .....	18,815	1,127,771
<b>IT Services - 5.5%</b>			Crown Holdings, Inc.* .....	13,045	<u>758,306</u>
Cappgemini SE (France) .....	50	6,068			<u>1,886,077</u>
InterXion Holding N.V. (Netherlands)* .....	8,550	591,574	<b>Metals &amp; Mining - 1.2%</b>		
Keywords Studios plc (Ireland) .....	565	11,519	First Quantum Minerals Ltd. (Zambia) .....	1,000	10,562
LiveRamp Holdings, Inc.* .....	16,930	987,527	Freeport-McMoRan, Inc. .....	34,950	430,234
Mastercard, Inc. - Class A .....	9,615	2,444,518	Lundin Mining Corp. (Chile) .....	47,250	253,585
Nomura Research Institute Ltd. (Japan) .....	400	19,580	Southern Copper Corp. (Peru) .....	16,045	<u>616,449</u>
Visa, Inc. - Class A .....	13,255	<u>2,179,520</u>			<u>1,310,830</u>
		<u>6,240,306</u>	<b>Total Materials .....</b>		
<b>Software - 4.0%</b>					<u>6,972,047</u>
Check Point Software Technologies Ltd. (Israel)* .....	140	16,906	<b>Real Estate - 5.1%</b>		
Dassault Systemes S.E. (France) .....	40	6,335	<b>Equity Real Estate Investment Trusts (REITS) - 5.1%</b>		
Microsoft Corp. .....	18,510	2,417,406	Acadia Realty Trust .....	215	6,072
SAP S.E. (Germany) .....	160	20,625	Agree Realty Corp. .....	130	8,511
ServiceNow, Inc.* .....	7,680	2,085,197	Alexandria Real Estate Equities, Inc. .....	50	7,120
			American Campus Communities, Inc. .....	200	9,440
			American Homes 4 Rent - Class A .....	1,280	30,694
			American Tower Corp. .....	9,585	1,871,950
			Americold Realty Trust .....	195	6,242
			Apartment Investment & Management Co. - Class A .....	369	18,214

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



## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MAXIMUM SERIES					
	SHARES	VALUE (NOTE 2)		SHARES	VALUE (NOTE 2)
<b>COMMON STOCKS</b> (continued)			<b>COMMON STOCKS</b> (continued)		
<b>Real Estate</b> (continued)			<b>Real Estate</b> (continued)		
<b>Equity Real Estate Investment Trusts (REITS)</b> (continued)			<b>Equity Real Estate Investment Trusts (REITS)</b> (continued)		
Apple Hospitality REIT, Inc.....	355	\$ 5,840	SBA Communications Corp.* .....	8,615	\$ 1,755,134
AvalonBay Communities, Inc. ....	230	46,214	Simon Property Group, Inc.....	350	60,795
Boston Properties, Inc.....	245	33,717	STAG Industrial, Inc. ....	480	13,814
Brandywine Realty Trust .....	1,605	24,701	STORE Capital Corp. ....	205	6,831
The British Land Co. plc (United Kingdom) .....	2,625	20,367	Sun Communities, Inc. ....	220	27,078
Camden Property Trust .....	60	6,039	Sunstone Hotel Investors, Inc.....	555	7,992
Chesapeake Lodging Trust .....	300	8,550	Taubman Centers, Inc.....	80	3,944
Community Healthcare Trust, Inc....	430	15,686	Tier REIT, Inc. ....	820	23,239
Cousins Properties, Inc.....	2,630	25,169	UDR, Inc. ....	455	20,452
Crown Castle International Corp.....	145	18,238	UMH Properties, Inc.....	440	6,182
CubeSmart.....	260	8,297	Urban Edge Properties.....	800	14,856
Digital Realty Trust, Inc.....	170	20,011	Ventas, Inc. ....	200	12,222
Douglas Emmett, Inc. ....	285	11,739	VEREIT, Inc. ....	2,170	17,924
Equinix, Inc.....	2,280	1,036,716	Vornado Realty Trust.....	180	12,445
Equity LifeStyle Properties, Inc. ....	135	15,754	Weingarten Realty Investors.....	525	15,194
Equity Residential .....	510	38,974	Welltower, Inc. ....	240	17,887
Essential Properties Realty Trust, Inc.....	627	12,966			5,741,730
Essex Property Trust, Inc. ....	90	25,425	<b>Real Estate Management &amp; Development - 0.0%##</b>		
Extra Space Storage, Inc. ....	90	9,332	Ayala Land, Inc. (Philippines).....	19,400	18,252
Federal Realty Investment Trust .....	50	6,692	Daito Trust Construction Co. Ltd. (Japan) .....	100	13,390
First Industrial Realty Trust, Inc.....	310	10,934	SM Prime Holdings, Inc. (Philippines) .....	27,055	21,536
Getty Realty Corp. ....	365	11,837			53,178
HCP, Inc.....	645	19,208	<b>Total Real Estate</b> .....		5,794,908
Healthcare Realty Trust, Inc. ....	545	16,830	<b>Utilities - 0.0%##</b>		
Healthcare Trust of America, Inc. - Class A .....	865	23,857	<b>Electric Utilities - 0.0%##</b>		
Hibernia REIT plc (Ireland) .....	6,400	10,265	Manila Electric Co. (Philippines).....	1,080	7,990
Host Hotels & Resorts, Inc.....	650	12,506	<b>Independent Power and Renewable Electricity Producers - 0.0%##</b>		
Independence Realty Trust, Inc.....	1,065	11,278	Aboitiz Power Corp. (Philippines) ....	12,100	8,754
Invitation Homes, Inc. ....	859	21,355	<b>Multi-Utilities - 0.0%##</b>		
Jernigan Capital, Inc.....	740	15,592	AGL Energy Ltd. (Australia) .....	765	12,002
Kimco Realty Corp.....	555	9,651	Engie S.A. (France) .....	545	8,089
Land Securities Group plc (United Kingdom) .....	1,665	20,066			20,091
Lexington Realty Trust .....	1,085	9,841	<b>Total Utilities</b> .....		36,835
Liberty Property Trust .....	485	24,075	<b>TOTAL COMMON STOCKS</b>		
Mid-America Apartment Communities, Inc.....	170	18,600	(Identified Cost \$84,303,983).....		<b>93,524,957</b>
National Retail Properties, Inc. ....	220	11,576			
National Storage Affiliates Trust .....	225	6,584			
Physicians Realty Trust .....	1,475	26,638			
Plymouth Industrial REIT, Inc. ....	245	4,599			
Prologis, Inc.....	755	57,886			
Public Storage .....	120	26,542			
Realty Income Corp. ....	105	7,351			

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## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MAXIMUM SERIES		PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)
<b>CORPORATE BONDS - 3.7%</b>				<b>CORPORATE BONDS (continued)</b>			
<b>Non-Convertible Corporate Bonds - 3.7%</b>				<b>Non-Convertible Corporate Bonds (continued)</b>			
<b>Communication Services - 0.4%</b>				<b>Energy (continued)</b>			
<b>Diversified Telecommunication Services - 0.3%</b>				<b>Energy Equipment &amp; Services (continued)</b>			
AT&T, Inc., 4.25%, 3/1/2027 .....	110,000	\$	114,190	Shelf Drilling Holdings Ltd. (United Arab Emirates) <sup>1</sup> , 8.25%, 2/15/2025 .....	20,000	\$	19,600
Verizon Communications, Inc., 5.50%, 3/16/2047 .....	150,000		178,548				33,887
			<u>292,738</u>				
<b>Media - 0.1%</b>				<b>Oil, Gas &amp; Consumable Fuels - 0.7%</b>			
Discovery Communications LLC, 5.20%, 9/20/2047 .....	120,000		119,426	American Midstream Partners LP - American Midstream Finance Corp. <sup>1</sup> , 9.50%, 12/15/2021 .....	25,000		24,062
<b>Wireless Telecommunication Services - 0.0%##</b>				Antero Midstream Partners LP - Antero Midstream Finance Corp. <sup>1</sup> , 5.75%, 3/1/2027 .....			
Hughes Satellite Systems Corp., 5.25%, 8/1/2026 .....	30,000		30,186	Bruin E&P Partners, LLC <sup>1</sup> , 8.875%, 8/1/2023 .....	15,000		15,300
			<u>442,350</u>	DCP Midstream Operating LP <sup>1</sup> , 5.35%, 3/15/2020 .....	15,000		15,244
<b>Total Communication Services .....</b>				Dynagas LNG Partners LP - Dynagas Finance, Inc. (Monaco), 6.25%, 10/30/2019 .....			
<b>Consumer Discretionary - 0.5%</b>				GasLog Ltd. (Monaco), 8.875%, 3/22/2022 .....			
<b>Automobiles - 0.1%</b>				Genesis Energy LP - Genesis Energy Finance Corp., 5.625%, 6/15/2024 .....			
General Motors Co. <sup>3</sup> , (3 mo. LIBOR US + 0.900%), 3.501%, 9/10/2021 .....	85,000		84,808	Jonah Energy LLC - Jonah Energy Finance Corp. <sup>1</sup> , 7.25%, 10/15/2025 .....	109,000		65,128
Tesla, Inc. <sup>1</sup> , 5.30%, 8/15/2025 .....	5,000		4,275	Kinder Morgan Energy Partners LP, 6.95%, 1/15/2038 .....	140,000		172,484
			<u>89,083</u>	Lonestar Resources America, Inc. <sup>1</sup> , 11.25%, 1/1/2023 .....	15,000		14,925
<b>Household Durables - 0.2%</b>				Moss Creek Resources Holdings, Inc. <sup>1</sup> , 10.50%, 5/15/2027 .....			
Century Communities, Inc., 5.875%, 7/15/2025 .....	106,000		105,205	Natural Resource Partners LP - NRP Finance Corp. <sup>1</sup> , 9.125%, 6/30/2025 .....	5,000		5,125
LGI Homes, Inc. <sup>1</sup> , 6.875%, 7/15/2026 .....	35,000		35,437	NuStar Logistics LP, 6.75%, 2/1/2021 .....	15,000		15,600
Meritage Homes Corp., 5.125%, 6/6/2027 .....	20,000		19,750	Rockies Express Pipeline, LLC <sup>1</sup> , 5.625%, 4/15/2020 .....	25,000		25,559
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 4.375%, 6/15/2019 .....	30,000		29,948	Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 .....	150,000		167,080
TRI Pointe Group, Inc. - TRI Pointe Homes, Inc., 5.875%, 6/15/2024 .....	20,000		20,242	SemGroup Corp. - Rose Rock Finance Corp., 5.625%, 7/15/2022 .....	20,000		19,825
Weekley Homes LLC - Weekley Finance Corp., 6.00%, 2/1/2023 .....	15,000		14,700	Southwestern Energy Co. <sup>4</sup> , 6.20%, 1/23/2025 .....	21,000		20,646
Weekley Homes LLC - Weekley Finance Corp., 6.625%, 8/15/2025 .....	26,000		25,740	W&T Offshore, Inc. <sup>1</sup> , 9.75%, 11/1/2023 .....	15,000		15,262
			<u>251,022</u>				
<b>Internet &amp; Direct Marketing Retail - 0.2%</b>							
Booking Holdings, Inc., 3.60%, 6/1/2026 .....	170,000		173,738				
<b>Specialty Retail - 0.0%##</b>							
Staples, Inc. <sup>1</sup> , 7.50%, 4/15/2026 .....	20,000		20,038				
<b>Total Consumer Discretionary .....</b>							
			<u>533,881</u>				
<b>Energy - 0.7%</b>							
<b>Energy Equipment &amp; Services - 0.0%##</b>							
Nabors Industries, Inc., 5.50%, 1/15/2023 .....	15,000		14,287				

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MAXIMUM SERIES		PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)			PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)
<b>CORPORATE BONDS</b> (continued)				<b>CORPORATE BONDS</b> (continued)			
<b>Non-Convertible Corporate Bonds</b> (continued)				<b>Non-Convertible Corporate Bonds</b> (continued)			
<b>Energy</b> (continued)				<b>Financials</b> (continued)			
<b>Oil, Gas &amp; Consumable Fuels</b> (continued)				<b>Health Care Providers &amp; Services</b> (continued)			
The Williams Companies, Inc., 3.75%, 6/15/2027 .....	80,000	\$	80,231	Fresenius Medical Care US Finance II, Inc. (Germany) <sup>1</sup> , 5.625%, 7/31/2019 .....	18,000	\$	18,093
			759,138	MEDNAX, Inc. <sup>1</sup> , 6.25%, 1/15/2027 ...	20,000		20,400
<b>Total Energy</b> .....			793,025	<b>Total Health Care</b> .....			48,277
<b>Financials - 0.8%</b>				<b>Industrials - 0.5%</b>			
<b>Banks - 0.4%</b>				American Airlines Group, Inc. <sup>1</sup> , 5.50%, 10/1/2019 .....			
Bank of America Corp., 4.00%, 1/22/2025 .....	160,000		163,941	<b>Commercial Services &amp; Supplies - 0.1%</b>			
Citigroup, Inc., 8.125%, 7/15/2039 ...	60,000		90,850	The ADT Security Corp., 5.25%, 3/15/2020 .....	15,000		15,150
JPMorgan Chase & Co. <sup>5</sup> , (3 mo. LIBOR US + 1.000%), 4.023%, 12/5/2024 .....	80,000		82,956	The ADT Security Corp., 4.125%, 6/15/2023 .....	15,000		14,672
Santander Holdings USA, Inc., 4.50%, 7/17/2025 .....	110,000		114,677	GFL Environmental, Inc. (Canada) <sup>1</sup> , 8.50%, 5/1/2027 .....	5,000		5,209
			452,424	Prime Security Services Borrower, LLC - Prime Finance, Inc. <sup>1</sup> , 5.25%, 4/15/2024 .....	15,000		15,037
<b>Capital Markets - 0.2%</b>				W/S Packaging Holdings, Inc. <sup>1</sup> , 9.00%, 4/15/2023 .....			
Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024 .....	15,000		15,262				71,718
LPL Holdings, Inc. <sup>1</sup> , 5.75%, 9/15/2025 .....	15,000		15,262	<b>Construction &amp; Engineering - 0.0%##</b>			
Morgan Stanley <sup>3</sup> , (3 mo. LIBOR US + 1.220%), 3.958%, 5/8/2024 .....	160,000		162,329	Tutor Perini Corp. <sup>1</sup> , 6.875%, 5/1/2025 .....	28,000		28,035
			192,853	<b>Industrial Conglomerates - 0.1%</b>			
<b>Consumer Finance - 0.0%##</b>				General Electric Co. <sup>5,6</sup> , (3 mo. LIBOR US + 3.330%), 5.00% .....			
SLM Corp., 5.125%, 4/5/2022 .....	30,000		29,550		110,000		104,123
<b>Diversified Financial Services - 0.1%</b>				<b>Machinery - 0.1%</b>			
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 4.45%, 10/1/2025 .....	110,000		112,580	CNH Industrial Capital LLC, 3.375%, 7/15/2019 .....	140,000		140,137
Fidelity & Guaranty Life Holdings, Inc. <sup>1</sup> , 5.50%, 5/1/2025 .....	20,000		20,200	The Manitowoc Co., Inc. <sup>1</sup> , 9.00%, 4/1/2026 .....	10,000		10,088
FS Energy & Power Fund <sup>1</sup> , 7.50%, 8/15/2023 .....	25,000		25,818				150,225
Oxford Finance, LLC - Oxford Finance Co.- Issuer II, Inc. <sup>1</sup> , 6.375%, 12/15/2022 .....	20,000		20,650	<b>Marine - 0.0%##</b>			
			179,248	Global Ship Lease, Inc. (United Kingdom) <sup>1</sup> , 9.875%, 11/15/2022 ...	30,000		30,150
<b>Insurance - 0.1%</b>				<b>Trading Companies &amp; Distributors - 0.2%</b>			
Prudential Financial, Inc. <sup>5</sup> , (3 mo. LIBOR US + 4.175%), 5.875%, 9/15/2042 .....	100,000		106,200	Aircastle Ltd., 6.25%, 12/1/2019 .....	20,000		20,400
<b>Total Financials</b> .....			960,275	Fortress Transportation & Infrastructure Investors, LLC <sup>1</sup> , 6.50%, 10/1/2025 .....	25,000		25,625
<b>Health Care - 0.0%##</b>				International Lease Finance Corp., 6.25%, 5/15/2019 .....			
<b>Health Care Providers &amp; Services - 0.0%##</b>					150,000		150,172
DaVita, Inc., 5.00%, 5/1/2025 .....	10,000		9,784				

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDING ASSET MAXIMUM SERIES	PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)		PRINCIPAL AMOUNT <sup>2</sup> /SHARES	VALUE (NOTE 2)
<b>CORPORATE BONDS (continued)</b>			<b>CORPORATE BONDS (continued)</b>		
<b>Non-Convertible Corporate Bonds (continued)</b>			<b>Non-Convertible Corporate Bonds (continued)</b>		
<b>Industrials (continued)</b>			<b>Real Estate (continued)</b>		
<b>Trading Companies &amp; Distributors (continued)</b>			<b>Equity Real Estate Investment Trusts (REITS) (continued)</b>		
Park Aerospace Holdings Ltd. (Ireland) <sup>1</sup> , 4.50%, 3/15/2023 .....	19,000	\$ 19,207	Iron Mountain, Inc. <sup>1</sup> , 4.875%, 9/15/2027 .....	15,000	\$ 14,522
		215,404	iStar, Inc., 5.25%, 9/15/2022 .....	20,000	20,150
<b>Total Industrials</b> .....		<u>619,755</u>	<b>Total Real Estate</b> .....		<u>85,347</u>
<b>Information Technology - 0.2%</b>			<b>Utilities - 0.3%</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 0.2%</b>			<b>Gas Utilities - 0.1%</b>		
Broadcom Corp. - Broadcom Cayman Finance Ltd., 2.375%, 1/15/2020 .....	160,000	159,308	NGL Energy Partners LP - NGL Energy Finance Corp., 6.125%, 3/1/2025 .....	30,000	29,730
MagnaChip Semiconductor Corp. (South Korea), 6.625%, 7/15/2021 .....	28,000	27,160	<b>Independent Power and Renewable Electricity Producers - 0.2%</b>		
<b>Total Information Technology</b> .....		<u>186,468</u>	Atlantica Yield plc (Spain) <sup>1</sup> , 7.00%, 11/15/2019 .....	250,000	251,250
<b>Materials - 0.2%</b>			<b>Total Utilities</b> .....		<u>280,980</u>
<b>Chemicals - 0.0%##</b>			<b>TOTAL CORPORATE BONDS</b>		
LSB Industries, Inc. <sup>1</sup> , 9.625%, 5/1/2023 .....	15,000	15,563	(Identified Cost \$4,200,757) .....		<u>4,206,892</u>
<b>Containers &amp; Packaging - 0.0%##</b>			<b>MUTUAL FUNDS - 0.1%</b>		
ARD Securities Finance S.A.R.L (Luxembourg) <sup>1,7</sup> , 8.75%, 1/31/2023 .....	5,000	4,931	iShares U.S. Real Estate ETF .....	65	5,655
<b>Metals &amp; Mining - 0.2%</b>			SPDR Gold Shares .....	655	79,386
First Quantum Minerals Ltd. (Zambia) <sup>1</sup> , 7.25%, 4/1/2023 .....	10,000	9,905	VanEck Vectors Gold Miners ETF .....	1,765	36,871
Kinross Gold Corp. (Canada), 4.50%, 7/15/2027 .....	15,000	14,490	<b>TOTAL MUTUAL FUNDS</b>		
Mountain Province Diamonds, Inc. (Canada) <sup>1</sup> , 8.00%, 12/15/2022 .....	25,000	25,125	(Identified Cost \$125,509) .....		<u>121,912</u>
Northwest Acquisitions ULC - Dominion Finco, Inc. <sup>1</sup> , 7.125%, 11/1/2022 .....	30,000	25,200	<b>U.S. TREASURY SECURITIES - 10.1%</b>		
Southern Copper Corp. (Peru), 5.375%, 4/16/2020 .....	140,000	142,820	<b>U.S. Treasury Bonds - 1.6%</b>		
Techniplas LLC <sup>1</sup> , 10.00%, 5/1/2020 ..	20,000	18,500	U.S. Treasury Bond, 4.75%, 2/15/2037 .....	830,000	1,072,029
<b>Total Materials</b> .....		<u>256,534</u>	U.S. Treasury Bond, 3.00%, 5/15/2047 .....	515,000	521,659
<b>Real Estate - 0.1%</b>			U.S. Treasury Inflation Indexed Bond, 0.75%, 2/15/2042 .....	248,568	240,429
<b>Equity Real Estate Investment Trusts (REITS) - 0.1%</b>			<b>Total U.S. Treasury Bonds</b>		
Five Point Operating Co. LP - Five Point Capital Corp. <sup>1</sup> , 7.875%, 11/15/2025 .....	10,000	9,975	(Identified Cost \$1,781,596) .....		<u>1,834,117</u>
Forestar Group, Inc. <sup>1</sup> , 8.00%, 4/15/2024 .....	25,000	25,625	<b>U.S. Treasury Notes - 8.5%</b>		
Greystar Real Estate Partners, LLC <sup>1</sup> , 5.75%, 12/1/2025 .....	15,000	15,075	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2020 .....	1,121,507	1,115,768
			U.S. Treasury Note, 1.375%, 4/30/2020 .....	1,100,000	1,088,785
			U.S. Treasury Note, 1.625%, 5/15/2026 .....	1,100,000	1,044,613
			U.S. Treasury Note, 2.375%, 5/15/2027 .....	1,143,000	1,137,017
			U.S. Treasury Note, 2.75%, 2/15/2028 .....	1,060,000	1,082,484

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

## Investment Portfolio - April 30, 2019 (unaudited)

BLENDED ASSET MAXIMUM SERIES	PRINCIPAL AMOUNT <sup>2</sup>	VALUE (NOTE 2)	SHARES	VALUE (NOTE 2)
<b>U.S. TREASURY SECURITIES</b> (continued)			<b>SHORT-TERM INVESTMENT - 1.4%</b>	
<b>U.S. Treasury Notes</b> (continued)			Dreyfus Government Cash Management, Institutional Shares <sup>9</sup> , 2.33%, (Identified Cost \$1,609,096) .....	
U.S. Treasury Note, 2.625%, 2/15/2029 .....	4,130,000	\$ 4,172,107	1,609,096	\$ 1,609,096
<b>Total U.S. Treasury Notes</b> (Identified Cost \$9,576,436) .....		9,640,774		<b>TOTAL INVESTMENTS - 99.5%</b> (Identified Cost \$103,368,535) .....
<b>TOTAL U.S. TREASURY SECURITIES</b> (Identified Cost \$11,358,032) .....		<b>11,474,891</b>		<b>OTHER ASSETS, LESS LIABILITIES - 0.5%</b> .....
				<b>NET ASSETS - 100%</b> .....
				<b>\$ 113,300,764</b>
<b>U.S. GOVERNMENT SECURITIES - 1.5%</b>				
<b>U.S. Treasury Bill - 1.5%</b>				
U.S. Treasury Bill <sup>8</sup> , 2.39%, 9/19/2019 (Identified Cost \$1,654,503) .....	1,670,000	<b>1,654,449</b>		
<b>FOREIGN GOVERNMENT SECURITIES - 0.1%</b>				
United Kingdom Treasury Bill (United Kingdom) <sup>8</sup> , 0.72%, 5/28/2019 (Identified Cost \$116,655) .....	GBP 88,000	<b>114,690</b>		

ADR - American Depositary Receipt

ETF - Exchange-traded fund

GBP - British Pound

\*Non-income producing security.

## Less than 0.1%.

<sup>1</sup>Restricted securities - Investment in securities that are restricted as to public resale under the Securities Act of 1933, as amended. These securities have been sold under Rule 144A and have been determined to be liquid under guidelines established by the Board of Directors. These securities amount to \$1,113,965, or 1.0% of the Series' net assets as of April 30, 2019 (see Note 2 to the financial statements).

<sup>2</sup>Amount is stated in USD unless otherwise noted.

<sup>3</sup>Floating rate security. Rate shown is the rate in effect as of April 30, 2019.

<sup>4</sup>Step 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).

<sup>5</sup>Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of April 30, 2019.

<sup>6</sup>Security is perpetual in nature and has no stated maturity date.

<sup>7</sup>Represents a Payment-In-Kind bond.

<sup>8</sup>Represents the annualized yield at time of purchase.

<sup>9</sup>Rate shown is the current yield as of April 30, 2019.

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, 2019 (unaudited)

#### ASSETS:

Investments, at value (identified cost \$103,368,535) (Note 2) .....	\$112,706,887
Foreign currency, at value (identified cost \$2,418) .....	2,433
Receivable for securities sold .....	880,435
Receivable for fund shares sold .....	279,186
Interest receivable .....	128,806
Foreign tax reclaims receivable .....	51,587
Dividends receivable .....	51,480
Prepaid expenses .....	<u>1,019</u>
<b>TOTAL ASSETS</b> .....	<b><u>114,101,833</u></b>

#### LIABILITIES:

Accrued management fees (Note 3) .....	33,039
Accrued fund accounting and administration fees (Note 3) .....	10,033
Accrued Chief Compliance Officer service fees (Note 3) .....	637
Payable for securities purchased .....	620,615
Payable for fund shares repurchased .....	87,309
Other payables and accrued expenses .....	<u>49,436</u>
<b>TOTAL LIABILITIES</b> .....	<b><u>801,069</u></b>

**TOTAL NET ASSETS** .....

**\$113,300,764**

#### NET ASSETS CONSIST OF:

Capital stock .....	\$ 92,904
Additional paid-in-capital .....	109,243,065
Total distributable earnings (loss) .....	<u>3,964,795</u>

**TOTAL NET ASSETS** .....

**\$113,300,764**

**NET ASSET VALUE, OFFERING PRICE AND REDEMPTION PRICE PER SHARE - Class R6 (\$113,300,764/**

9,290,371 shares) .....

**\$ 12.20**

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

**Statement of Operations - Blended Asset Maximum Series**  
**For the Six Months Ended April 30, 2019 (unaudited)**

**INVESTMENT INCOME:**

Dividends (net of foreign taxes withheld, \$61,962) .....	\$ 945,712
Interest .....	<u>279,333</u>
Total Investment Income .....	<u>1,225,045</u>

**EXPENSES:**

Management fees (Note 3) .....	294,448
Fund accounting and administration fees (Note 3) .....	38,557
Directors' fees (Note 3) .....	5,418
Chief Compliance Officer service fees (Note 3) .....	2,354
Custodian fees .....	14,573
Miscellaneous .....	<u>37,618</u>
Total Expenses .....	392,968
Less reduction of expenses (Note 3) .....	<u>(69,075)</u>
Net Expenses .....	<u>323,893</u>

NET INVESTMENT INCOME .....	<u>901,152</u>
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**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:**

Net realized gain (loss) on-	
Investments .....	(4,868,628)
Foreign currency and translation of other assets and liabilities .....	<u>(3,821)</u>
	<u>(4,872,449)</u>
Net change in unrealized appreciation (depreciation) on-	
Investments .....	10,985,193
Foreign currency and translation of other assets and liabilities .....	<u>(224)</u>
	<u>10,984,969</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY .....	<u>6,112,520</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 7,013,672</u>

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

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

	FOR THE SIX MONTHS ENDED 4/30/19 (UNAUDITED)	FOR THE YEAR ENDED 10/31/18
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS:</b>		
Net investment loss .....	\$ 901,152	\$ 1,335,682
Net realized gain (loss) on investments and foreign currency .....	(4,872,449)	6,055,941
Net change in unrealized appreciation (depreciation) on investments and foreign currency .....	<u>10,984,969</u>	<u>(1,699,434)</u>
Net increase from operations.....	<u>7,013,672</u>	<u>5,692,189</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 9):</b>		
Class R6 .....	<u>(7,998,460)</u>	<u>(855,074)</u>
<b>CAPITAL STOCK ISSUED AND REPURCHASED:</b>		
Net decrease from capital share transactions (Note 5) .....	<u>(27,010,864)</u>	<u>(14,120,006)</u>
Net decrease in net assets .....	(27,995,652)	(9,282,891)
<b>NET ASSETS:</b>		
Beginning of period .....	141,296,416	150,579,307
<b>End of period</b> .....	<u>\$113,300,764</u>	<u>\$141,296,416</u>

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



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

	FOR THE SIX MONTHS ENDED 4/30/19 (UNAUDITED)	FOR THE YEAR ENDED 10/31/18	FOR THE PERIOD 10/13/17 <sup>1</sup> TO 10/31/17
<b>Per share data (for a share outstanding throughout each period):</b>			
<b>Net asset value - Beginning of period</b> .....	<u>\$11.85</u>	<u>\$11.60</u>	<u>\$11.59</u>
Income (loss) from investment operations:			
Net investment income (loss) <sup>2</sup> .....	0.09	0.12	(0.00) <sup>3</sup>
Net realized and unrealized gain on investments .....	0.90	0.21	0.01
Total from investment operations .....	<u>0.99</u>	<u>0.33</u>	<u>0.01</u>
Less distributions to shareholders:			
From net investment income .....	(0.07)	(0.07)	—
From net realized gain on investments .....	(0.57)	(0.01)	—
Total distributions to shareholders .....	<u>(0.64)</u>	<u>(0.08)</u>	<u>—</u>
<b>Net asset value - End of period</b> .....	<u><b>\$12.20</b></u>	<u><b>\$11.85</b></u>	<u><b>\$11.60</b></u>
<b>Net assets - End of period</b> (000's omitted) .....	<u><b>\$113,301</b></u>	<u><b>\$141,296</b></u>	<u><b>\$150,579</b></u>
Total return <sup>4</sup> .....	9.24%	2.77%	0.09%
<b>Ratios (to average net assets)/Supplemental Data:</b>			
Expenses .....	0.55% <sup>5</sup>	0.55%	0.55% <sup>5</sup>
Net investment income (loss) .....	1.53% <sup>5</sup>	0.96%	0.11% <sup>5</sup>
Series portfolio turnover .....	46%	85%	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:

	0.12% <sup>5</sup>	0.10%	0.66% <sup>5</sup>
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<sup>1</sup>Commencement of operations.

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

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

<sup>4</sup>Represents 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.

<sup>5</sup>Annualized.

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, 2019, 10.0 billion shares have been designated in total among 34 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, 2019 in valuing the Series' assets or liabilities carried at fair value:

DESCRIPTION	BLENDED ASSET CONSERVATIVE SERIES			
	TOTAL	LEVEL 1	LEVEL 2 <sup>#</sup>	LEVEL 3
Assets:				
Equity securities:				
Communication Services	\$ 1,412,567	\$ 985,736	\$ 426,831	\$ —
Consumer Discretionary	1,450,318	1,202,879	247,439	—
Consumer Staples	2,965,218	1,962,065	1,003,153	—
Energy	1,181,565	1,181,565	—	—
Financials	2,796,274	2,796,274	—	—
Health Care	3,826,350	3,395,196	431,154	—
Industrials	1,312,411	1,312,411	—	—
Information Technology	2,715,163	2,715,163	—	—
Materials	865,013	865,013	—	—
Real Estate	2,374,327	2,360,213	14,114	—
Utilities	166,634	166,634	—	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	23,207,994	—	23,207,994	—
Corporate debt:				
Communication Services	1,960,646	—	1,960,646	—
Consumer Discretionary	2,098,118	—	2,098,118	—
Energy	3,085,482	—	3,085,482	—
Financials	5,034,021	—	5,034,021	—

## Notes to Financial Statements (continued)

### (unaudited)

#### 2. Significant Accounting Policies (continued)

##### Security Valuation (continued)

DESCRIPTION	BLENDED ASSET CONSERVATIVE SERIES			
	TOTAL	LEVEL 1	LEVEL 2 <sup>#</sup>	LEVEL 3
Health Care	\$ 1,482,522	\$ —	\$ 1,482,522	\$ —
Industrials	2,362,006	—	2,362,006	—
Information Technology	595,406	—	595,406	—
Materials	945,959	—	945,959	—
Real Estate	214,667	—	214,667	—
Utilities	280,980	—	280,980	—
Asset-backed securities	3,239,878	—	3,239,878	—
Commercial mortgage-backed securities	7,667,571	—	7,667,571	—
Foreign government bonds	2,455,019	—	2,455,019	—
Mutual funds	1,345,848	1,345,848	—	—
Total assets	77,041,957	20,288,997	56,752,960	—
Liabilities:				
Other financial instruments*:				
Equity contracts	(5,784)	(3,964)	(1,820)	—
Total liabilities	(5,784)	(3,964)	(1,820)	—
Total	\$ 77,036,173	\$ 20,285,033	\$ 56,751,140	\$ —

DESCRIPTION	BLENDED ASSET MODERATE SERIES			
	TOTAL	LEVEL 1	LEVEL 2 <sup>#</sup>	LEVEL 3
Assets:				
Equity securities:				
Communication Services	\$ 3,375,713	\$ 2,200,993	\$ 1,174,720	\$ —
Consumer Discretionary	2,795,705	1,932,744	862,961	—
Consumer Staples	6,040,050	3,252,498	2,787,552	—
Energy	1,200,513	1,042,585	157,928	—
Financials	3,686,713	3,363,336	323,377	—
Health Care	6,624,936	5,475,564	1,149,372	—
Industrials	752,852	395,313	357,539	—
Information Technology	4,858,239	4,776,329	81,910	—
Materials	1,059,281	948,201	111,080	—
Real Estate	2,782,588	2,717,483	65,105	—
Utilities	25,272	—	25,272	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	31,065,165	—	31,065,165	—
Corporate debt:				
Communication Services	1,674,029	—	1,674,029	—
Consumer Discretionary	1,820,434	—	1,820,434	—
Energy	2,295,980	—	2,295,980	—
Financials	4,313,946	—	4,313,946	—
Health Care	595,971	—	595,971	—
Industrials	1,993,635	—	1,993,635	—
Information Technology	499,719	—	499,719	—
Materials	750,972	—	750,972	—
Real Estate	232,734	—	232,734	—
Utilities	285,935	—	285,935	—
Asset-backed securities	4,294,497	—	4,294,497	—
Commercial mortgage-backed securities	4,953,072	—	4,953,072	—
Foreign government bonds	1,985,478	—	1,985,478	—

## Notes to Financial Statements (continued)

(unaudited)

### 2. Significant Accounting Policies (continued)

#### Security Valuation (continued)

DESCRIPTION	BLENDED ASSET MODERATE SERIES			
	TOTAL	LEVEL 1	LEVEL 2 <sup>#</sup>	LEVEL 3
Foreign government securities	\$ 69,075	\$ —	\$ 69,075	\$ —
Mutual funds	1,029,639	1,029,639	—	—
Total assets	91,062,143	27,134,685	63,927,458	—
Liabilities:				
Other financial instruments*:				
Equity contracts	(9,420)	(7,600)	(1,820)	—
Total liabilities	(9,420)	(7,600)	(1,820)	—
Total	\$ 91,052,723	\$ 27,127,085	\$ 63,925,638	\$ —

DESCRIPTION	BLENDED ASSET EXTENDED SERIES			
	TOTAL	LEVEL 1	LEVEL 2 <sup>#</sup>	LEVEL 3
Assets:				
Equity securities:				
Communication Services	\$ 7,784,671	\$ 5,134,062	\$ 2,650,609	\$ —
Consumer Discretionary	6,509,123	4,610,888	1,898,235	—
Consumer Staples	13,528,354	7,215,970	6,312,384	—
Energy	2,718,692	2,360,766	357,926	—
Financials	8,230,666	7,530,016	700,650	—
Health Care	14,920,144	12,380,760	2,539,384	—
Industrials	1,755,983	911,150	844,833	—
Information Technology	11,051,846	10,804,321	247,525	—
Materials	2,398,693	2,151,084	247,609	—
Real Estate	5,697,022	5,544,542	152,480	—
Utilities	52,897	—	52,897	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	42,238,095	—	42,238,095	—
Corporate debt:				
Communication Services	2,343,555	—	2,343,555	—
Consumer Discretionary	2,793,178	—	2,793,178	—
Energy	3,284,557	—	3,284,557	—
Financials	6,125,729	—	6,125,729	—
Health Care	90,138	—	90,138	—
Industrials	3,066,248	—	3,066,248	—
Information Technology	802,500	—	802,500	—
Materials	1,072,363	—	1,072,363	—
Real Estate	354,888	—	354,888	—
Utilities	466,480	—	466,480	—
Asset-backed securities	6,088,575	—	6,088,575	—
Commercial mortgage-backed securities	6,284,059	—	6,284,059	—
Foreign government bonds	2,695,528	—	2,695,528	—
Foreign government securities	157,699	—	157,699	—
Mutual funds	2,601,592	2,601,592	—	—
Total assets	155,113,275	61,245,151	93,868,124	—
Liabilities:				
Other financial instruments*:				
Equity contracts	(21,492)	(17,852)	(3,640)	—
Total liabilities	(21,492)	(17,852)	(3,640)	—

## Notes to Financial Statements (continued) (unaudited)

### 2. Significant Accounting Policies (continued)

#### Security Valuation (continued)

DESCRIPTION	BLENDED ASSET EXTENDED SERIES			
	TOTAL	LEVEL 1	LEVEL 2 <sup>#</sup>	LEVEL 3
Total	\$ 155,091,783	\$ 61,227,299	\$ 93,864,484	\$ —

DESCRIPTION	BLENDED ASSET MAXIMUM SERIES			
	TOTAL	LEVEL 1	LEVEL 2 <sup>#</sup>	LEVEL 3
Assets:				
Equity securities:				
Communication Services	\$ 9,359,007	\$ 7,036,869	\$ 2,322,138	\$ —
Consumer Discretionary	13,325,746	11,872,073	1,453,673	—
Consumer Staples	15,977,266	11,411,516	4,565,750	—
Energy	2,756,192	2,493,092	263,100	—
Financials	11,501,276	8,953,078	2,548,198	—
Health Care	14,191,991	12,812,087	1,379,904	—
Industrials	1,733,396	1,154,024	579,372	—
Information Technology	11,876,293	11,179,280	697,013	—
Materials	6,972,047	5,875,178	1,096,869	—
Real Estate	5,794,908	5,691,032	103,876	—
Utilities	36,835	—	36,835	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	13,129,340	—	13,129,340	—
Corporate debt:				
Communication Services	442,350	—	442,350	—
Consumer Discretionary	533,881	—	533,881	—
Energy	793,025	—	793,025	—
Financials	960,275	—	960,275	—
Health Care	48,277	—	48,277	—
Industrials	619,755	—	619,755	—
Information Technology	186,468	—	186,468	—
Materials	256,534	—	256,534	—
Real Estate	85,347	—	85,347	—
Utilities	280,980	—	280,980	—
Foreign government securities	114,690	—	114,690	—
Mutual funds	1,731,008	1,731,008	—	—
Total assets	\$ 112,706,887	\$ 80,209,237	\$ 32,497,650	\$ —

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

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

There were no Level 3 securities held by any of the Blended Asset Series as of October 31, 2018 and April 30, 2019.

#### New Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update No. 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-320): “Premium Amortization of Purchased Callable Debt Securities” which shortens the amortized period for certain callable debt securities, held at a premium, to be amortized to the earliest call date rather than the contractual maturity date. The Series will adopt and apply ASU 2017-08 on a modified retrospective basis through a cumulative-effect adjustment on of November 1, 2019. As a result of the adoption of ASU 2017-08, the amortized cost basis of investments will be reduced and unrealized appreciation of investments will be increased, but there will be no impact on net assets or overall results of operations.

## 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, 2019 is Pershing LLC, a BNY Mellon Company.

The following table presents the present value of derivatives held at April 30, 2019 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	\$ (5,784)
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	\$ 48,291
Derivative	Location of Appreciation (Depreciation) on Derivatives	Unrealized Appreciation (Depreciation) on Derivatives
Equity contracts	Net change in unrealized appreciation (depreciation) on options written	\$ 9,496
BLENDED ASSET MODERATE SERIES		
STATEMENT OF ASSETS AND LIABILITIES		
Derivative	Liabilities Location	
Equity contracts	Options written, at value	\$ (9,420)
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	\$ 79,335
Derivative	Location of Appreciation (Depreciation) on Derivatives	Unrealized Appreciation (Depreciation) on Derivatives
Equity contracts	Net change in unrealized appreciation (depreciation) on options written	\$ 13,702



## Notes to Financial Statements (continued) (unaudited)

### 2. Significant Accounting Policies (continued)

#### Option Contracts (continued)

BLENDED ASSET EXTENDED SERIES		
STATEMENT OF ASSETS AND LIABILITIES		
Derivative	Liabilities Location	
Equity contracts	Options written, at value	\$ (21,492)
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	\$ 197,621
Derivative	Location of Appreciation (Depreciation) on Derivatives	Unrealized Appreciation (Depreciation) on Derivatives
Equity contracts	Net change in unrealized appreciation (depreciation) on options written	\$ 33,371

The average month-end balances for the six months ended April 30, 2019, 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	34	61	146
Average notional value of option contracts written	\$440,984	\$767,348	\$1,854,088

#### 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 Series may subsequently have to reinvest the proceeds at lower interest rates. If a Series 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 a Series 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, 2019.

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, 2019.

#### **Interest Only Securities**

The Series may invest in stripped mortgage-backed securities issued by the U.S. government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive all of the principal (the principal-only or "PO" class). The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Series may not fully recoup its initial investment in IOs.

#### **Restricted Securities**

Restricted securities are purchased in private placement transactions, are not registered under the Securities Act of 1933, as amended, and may have contractual restrictions on resale. Information regarding restricted securities is included at the end of each applicable Series' Investment Portfolio.

## Notes to Financial Statements (continued) (unaudited)

### 2. Significant Accounting Policies (continued)

#### Illiquid Securities

A security may be considered illiquid if so deemed in good faith by the Advisor under procedures approved by and under the general supervision and responsibility of the Fund's Board. Securities that are illiquid are marked with the applicable footnote at the end of each applicable Series' Investment Portfolio. No such investments were held by the Series on April 30, 2019.

#### 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, 2019, 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 and the year ended October 31, 2018. 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 these roles.

The Advisor has contractually agreed 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, 2019, 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	\$75,607
Blended Asset Moderate Series Class R6	82,529
Blended Asset Extended Series Class R6	80,632
Blended Asset Maximum Series Class R6	69,075

Effective March 1, 2019, these contractual waivers are expected to continue indefinitely and may not be amended or terminated by the Advisor without the approval of the Series' Board of Directors. The Advisor's agreement to limit the Series' operating expenses is limited to direct operating expenses and, therefore, does not apply to acquired fund fees and expenses, which are indirect expenses incurred by the Series through their investments in other investment companies. The Advisor may receive from a Series the difference between the Series' total direct annual fund operating expenses and the Series' contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the rolling three-year period preceding the recoupment if at any point the total direct annual fund operating expenses are below the contractual expense limit (a) at the time of the fee waiver and/or expense reimbursement and (b) at the time of the recoupment. At April 30, 2019, the Advisor is eligible to recoup \$25,565, \$27,244, \$26,649, and \$22,163 from Blended Asset Conservative Series, Blended Asset Moderate Series, Blended Asset Extended Series and Blended Asset Maximum Series, respectively. For the six months ended April 30, 2019, the Advisor did not recoup any expenses that have been previously 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 Income Series); 0.0075% on the next \$15 billion of average daily net assets (excluding Target Series and Income Series); and 0.0065% of average daily net assets in excess of \$40 billion (excluding Target Series and 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

## Notes to Financial Statements (continued)

### (unaudited)

#### 3. Transactions with Affiliates (continued)

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.

#### 4. Purchases and Sales of Securities

For the six months ended April 30, 2019, purchases and sales of securities, including paydowns and other than short-term securities, were as follows:

SERIES	PURCHASES		SALES	
	OTHER ISSUERS	GOVERNMENT	OTHER ISSUERS	GOVERNMENT
Blended Asset Conservative Series	\$11,147,774	\$29,236,788	\$38,055,605	\$58,433,540
Blended Asset Moderate Series	17,980,617	30,988,152	36,166,019	43,258,690
Blended Asset Extended Series	34,751,854	39,231,709	72,200,847	60,559,157
Blended Asset Maximum Series	34,986,230	17,844,593	66,645,972	21,313,065

#### 5. Capital Stock Transactions

Transactions in Class R6 shares of each Series were:

BLENDED CONSERVATIVE SERIES CLASS R6:	FOR THE SIX MONTHS ENDED 4/30/19		FOR THE YEAR ENDED 10/31/18	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	561,557	\$ 5,968,627	3,757,705	\$ 40,809,799
Repurchased	(5,539,398)	(57,947,133)	(1,142,825)	(12,463,628)
Total	<u>(4,977,841)</u>	<u>\$ (51,978,506)</u>	<u>2,614,880</u>	<u>\$ 28,346,171</u>

BLENDED ASSET MODERATE SERIES CLASS R6:	FOR THE SIX MONTHS ENDED 4/30/19		FOR THE YEAR ENDED 10/31/18	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	1,639,662	\$ 17,150,715	4,058,746	\$ 43,857,457
Repurchased	(4,400,575)	(45,353,422)	(3,865,514)	(42,051,831)
Total	<u>(2,760,913)</u>	<u>\$ (28,202,707)</u>	<u>193,232</u>	<u>\$ 1,805,626</u>

BLENDED ASSET EXTENDED SERIES CLASS R6:	FOR THE SIX MONTHS ENDED 4/30/19		FOR THE YEAR ENDED 10/31/18	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	2,615,444	\$ 26,434,640	8,029,832	\$ 83,952,516
Repurchased	(8,422,092)	(83,127,321)	(7,806,382)	(82,399,822)
Total	<u>(5,806,648)</u>	<u>\$ (56,692,681)</u>	<u>223,450</u>	<u>\$ 1,552,694</u>

BLENDED ASSET MAXIMUM SERIES CLASS R6:	FOR THE SIX MONTHS ENDED 4/30/19		FOR THE YEAR ENDED 10/31/18	
	SHARES	AMOUNT	SHARES	AMOUNT
Sold	2,038,040	\$ 23,021,882	4,814,424	\$ 58,687,962
Repurchased	(4,673,748)	(50,032,746)	(5,871,326)	(72,807,968)
Total	<u>(2,635,708)</u>	<u>\$ (27,010,864)</u>	<u>(1,056,902)</u>	<u>\$ (14,120,006)</u>

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

At April 30, 2019, the Target Income Series another series of the Fund, owned 98.7% of Blended Asset Conservative Series. The Target 2020 Series and Target 2025 Series, other series of the Fund, owned 57.5%, and 42.6%, respectively, of

## Notes to Financial Statements (continued) (unaudited)

### 5. Capital Stock Transactions (continued)

Blended Asset Moderate Series. The Target 2025 Series, The Target 2030 Series, Target 2035 Series, and Target 2040 Series, other series of the Fund, owned 16.9%, 45.5%, 19.1% and 13.7%, respectively, of Blended Asset Extended Series. The Target 2035 Series, Target 2040 Series, Target 2045 Series, Target 2050 Series, and Target 2055 Series, other series of the Fund, owned 11.8%, 24.3%, 17.0%, 23.8%, and, 10.3%, respectively, of Blended Asset Maximum Series. Investment activities of these shareholders may have a material effect on the respective Series.

### 6. Line of Credit

The Fund has entered into a 364-day, \$25 million credit agreement (the "line of credit") with Bank of New York Mellon. Each series of the Fund may borrow under the line of credit for temporary or emergency purposes, including funding shareholder redemptions and other short-term liquidity purposes. The Fund pays an annual fee on the unused commitment amount, payable quarterly, and is allocated among all the series of the Fund and included in miscellaneous expenses in the Statement of Operations for each series. The line of credit expires in August 2019 unless extended or renewed. During the six months ended April 30, 2019, none of the Series borrowed under the line of credit.

### 7. 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, 2019, 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. A 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, 2019, none of the Series held any loan assignments.

### 8. 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.

### 9. 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.

## Notes to Financial Statements (continued) (unaudited)

### 9. Federal Income Tax Information (continued)

The final determination of the tax character of current year distributions will be made at the conclusion of the fiscal year. The tax character of distributions paid for the year ended October 31, 2018 were as follows:

	BLENDDED ASSET CONSERVATIVE SERIES	BLENDDED ASSET MODERATE SERIES	BLENDDED ASSET EXTENDED SERIES	BLENDDED ASSET MAXIMUM SERIES
Ordinary income	\$ 1,240,645	\$ 1,043,313	\$ 1,607,139	\$ 854,993
Long-term capital gains	—	—	—	81

At April 30, 2019, the identified cost of investments for federal income tax purposes, the resulting gross unrealized appreciation and depreciation, and the net unrealized appreciation were as follows:

	BLENDDED ASSET CONSERVATIVE SERIES	BLENDDED ASSET MODERATE SERIES	BLENDDED ASSET EXTENDED SERIES	BLENDDED ASSET MAXIMUM SERIES
Cost for federal income tax purposes	\$ 75,008,661	\$ 87,714,301	\$ 148,249,205	\$ 104,200,979
Unrealized appreciation	2,618,991	4,242,480	8,832,405	10,764,370
Unrealized depreciation	(591,479)	(904,058)	(1,989,827)	(2,258,462)
Net unrealized appreciation	<u>\$ 2,027,512</u>	<u>\$ 3,338,422</u>	<u>\$ 6,842,578</u>	<u>\$ 8,505,908</u>

At October 31, 2018, Blended Asset Conservative Series and Blended Asset Moderate Series had net short-term capital loss carryforwards of \$930,649 and \$290,393 and long-term capital loss carryforwards of \$195,943 and \$426,622, 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 15, 2018, the Investment Advisory Agreement (the “Agreement”) between the Fund and Manning & Napier Advisors, LLC (the “Advisor”) was considered for renewal by the Board, including all of the Directors who are not “interested persons” (“Independent Directors”), within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”). 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. The Board also held a working session on October 31, 2018 to review and discuss information provided to the Board, and for the Board to request additional information.

Representatives of the Advisor attended a portion of the working session and attended the Board meeting. The Advisor provided supplemental information requested by the Board and presented additional oral information to the Board to assist the Board in its considerations. In addition to the information furnished by the Advisor, the Board was provided with a legal memorandum discussing its fiduciary duties related to its approval of the continuation of the Agreement. Legal counsel for the Fund discussed with the Board the applicable legal considerations. In addition, the Board received in-person presentations about the Fund throughout the year.

The Independent Directors were advised by independent legal counsel with respect to these matters. The Independent Directors also met separately in an executive session with their legal counsel without any representatives of the Advisor present.

The Directors’ determinations at the meeting were made on the basis of each Director’s business judgment after consideration of all the information presented. In deciding to recommend the renewal of the Agreement with respect to each Series of the Fund, the Independent Directors did not identify any single or particular piece of information that, in isolation, was the controlling factor. Each Independent Director may also have weighed factors differently. This summary describes the most important, but not all, of the factors considered by the Board and the Independent Directors.

- 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 considered the numerous services performed by the Advisor and its affiliates beyond those stated in the Agreements. The Board also considered the Advisor’s personnel who perform services to the Fund, changes in senior or key personnel, the strength of the Advisor’s compliance infrastructure, policies and procedures relating to compliance with securities regulations, reputation, expertise and resources. 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 investment teams, including changes to the investment teams and investment team’s compensation during the past year, and the 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 core strategies that have resulted in a downward trend in assets under management. After discussion, the Board concluded that notwithstanding the performance challenges of certain Series, the nature and quality of the investment management services provided by the Advisor to the Fund supported the renewal of the agreement.
- The Board considered the fees and expenses of the various Series of the Fund. The Advisor 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 Advisor also presented pro-forma information related to several management fee and overall expense reductions that were set to take effect in early 2019. These changes were approved by the Board in a prior meeting and by shareholders at a Shareholder Meeting in May 2018.
- The Board considered whether the Advisor had achieved economies of scale 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



## Renewal of Investment Advisory Agreement (unaudited)

subsidize the expenses of the Series operating above their expense cap, noting that 27 Series of the Fund are currently receiving expense reimbursements from the Advisor. The Board concluded that the Fund would need to grow in assets before the Advisor would be able to achieve meaningful economies of scale.

- 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 current and pro-forma advisory fees, 12b-1 Distribution and Service Fees, other expenses (e.g. a combination of Shareholder Services Fees, intermediary sub-transfer agent fees, routine operating expenses and Acquired Fund Fees and Expenses for fund-of-fund Series) and total expense ratios of each Series and share class were compared and ranked (on both a mean and median basis) against respective peer universes. Respective peer universes included funds of a similar size and with similar investment objectives and expense characteristics as disclosed on the Morningstar database. 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 current and pro-forma fees and expenses of each Series of the Fund were reasonable on a comparative basis.
- 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. The Board was provided with information on the Advisor's financial condition and profitability by mutual fund agreement and by Series. Information provided by the Advisor addressed the anticipated effects of the upcoming fee reductions. 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 firm wide 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 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, the utilization of Series within the Advisor's separately managed accounts 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. 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 the Independent Directors, concluded that the compensation under the Agreement was fair and reasonable with respect to each Series 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, and that the renewal of the Agreement would be in the best interests of each Series and its shareholders. The Board did not indicate that any single factor was determinative of its decision to approve the Agreement, but indicated that the Board based its determination on the total mix of information available to it.

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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 30<sup>th</sup> is available, without charge, upon request:

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

### Quarterly Portfolio Holdings

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

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

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

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

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

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

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

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

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