Exeter Trust Company
Collective Investment Funds for Employee Benefit Trusts

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

Annual Report
February 29, 2024

Investment Portfolio — February 29, 2024

Pro-Mix Maximum Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS			**79.9%**
COMMUNICATION SERVICES			**8.3%**
Diversified Telecommunication Services			**0.7%**
Cellnex Telecom S.A. - ADR (Spain)	145,371	$ 2,985,000	$ 2,653,021
Cellnex Telecom S.A. (Spain)[2]	5,617	220,414	203,080
Helios Towers plc (Tanzania)	59,435	103,118	56,606
		3,308,532	2,912,707
Entertainment			**1.9%**
Electronic Arts, Inc.	56,286	6,682,868	7,850,771
Interactive Media & Services			**5.6%**
Alphabet, Inc. - Class A	79,568	9,316,668	11,016,985
Auto Trader Group plc (United Kingdom)[2]	33,469	276,652	313,398
Meta Platforms, Inc. - Class A	23,345	4,719,638	11,442,085
Tencent Holdings Ltd. (China)	11,000	451,134	385,337
		14,764,092	23,157,805
Media			**0.1%**
Comcast Corp. - Class A	4,446	200,835	190,511
Omnicom Group, Inc.	522	42,024	46,140
Paramount Global - Class B	1,430	39,789	15,787
		282,648	252,438
TOTAL COMMUNICATION SERVICES		25,038,140	34,173,721
CONSUMER DISCRETIONARY			**7.2%**
Broadline Retail			**4.9%**
Amazon.com, Inc.	97,345	11,926,541	17,206,702
Dollarama, Inc. (Canada)	3,117	212,980	241,110
eBay, Inc.	1,018	51,425	48,131
MercadoLibre, Inc. (Brazil)	1,542	1,287,531	2,459,953
		13,478,477	19,955,896
Distributors			**0.0%***
Genuine Parts Co.	346	43,757	51,644
Hotels, Restaurants & Leisure			**0.1%**
Marriott Vacations Worldwide Corp.	938	105,322	87,412
Monarch Casino & Resort, Inc.	1,423	102,863	100,108
		208,185	187,520
Household Durables			**0.8%**
Sony Group Corp. - ADR (Japan)	36,709	3,413,796	3,149,999
Sony Group Corp. (Japan)	3,500	337,297	301,519
		3,751,093	3,451,518
Specialty Retail			**0.1%**
The Home Depot, Inc.	1,005	280,196	382,513
Textiles, Apparel & Luxury Goods			**1.3%**
NIKE, Inc. - Class B	52,820	6,018,257	5,489,583
TOTAL CONSUMER DISCRETIONARY		23,779,965	29,518,674
CONSUMER STAPLES			**8.0%**
Beverages			**4.3%**
The Coca-Cola Co.	125,300	6,459,067	7,520,506
Constellation Brands, Inc. - Class A	24,144	5,366,861	6,000,267
Diageo plc (United Kingdom)	4,191	185,101	157,017
Heineken N.V. - ADR (Netherlands)	75,133	3,813,758	3,468,891
Heineken N.V. (Netherlands)	5,438	542,935	502,424
		16,367,722	17,649,105
COMMON STOCKS (continued)			
CONSUMER STAPLES (continued)			
Consumer Staples Distribution & Retail			**0.0%***
Sysco Corp.	682	$ 52,905	$ 55,221
Food Products			**2.6%**
Archer-Daniels-Midland Co.	957	56,382	50,826
Bunge Global S.A.	371	32,099	35,011
Campbell Soup Co.	800	40,438	34,112
Conagra Brands, Inc.	1,178	39,353	33,078
General Mills, Inc.	1,088	71,071	69,828
The J.M. Smucker Co.	283	35,197	34,008
Kellanova	542	34,480	29,891
The Kraft Heinz Co.	1,518	59,149	53,555
Mondelez International, Inc. - Class A	60,532	3,156,646	4,423,073
Nestle S.A. - ADR	49,948	6,064,091	5,193,094
Nestle S.A.	5,500	678,346	570,445
Tyson Foods, Inc. - Class A	702	46,379	38,077
		10,313,631	10,564,998
Household Products			**0.0%***
Colgate-Palmolive Co.	1,316	96,266	113,860
Personal Care Products			**1.1%**
Beiersdorf AG (Germany)	2,691	300,706	385,731
L'Oreal S.A. (France)	161	53,793	76,905
Unilever plc - ADR (United Kingdom)	81,731	4,156,831	4,002,367
		4,511,330	4,465,003
TOTAL CONSUMER STAPLES		31,341,854	32,848,187
ENERGY			**0.3%**
Energy Equipment & Services			**0.0%***
Halliburton Co.	1,356	45,467	47,555
Schlumberger N.V.	1,602	81,108	77,425
		126,575	124,980
Oil, Gas & Consumable Fuels			**0.3%**
Chevron Corp.	1,433	239,022	217,830
ConocoPhillips	1,292	133,068	145,402
Coterra Energy, Inc.	1,544	40,407	39,804
Devon Energy Corp.	1,060	61,813	46,704
Diamondback Energy, Inc.	328	45,202	59,867
EOG Resources, Inc.	757	91,004	86,646
Exxon Mobil Corp.	2,276	262,831	237,887
Marathon Oil Corp.	1,148	29,990	27,839
Marathon Petroleum Corp.	658	64,645	111,353
Phillips 66	562	58,842	80,091
Valero Energy Corp.	448	60,398	63,374
		1,087,222	1,116,797
TOTAL ENERGY		1,213,797	1,241,777
FINANCIALS			**13.2%**
Banks			**1.8%**
Bank of America Corp.	5,704	160,771	196,902
Citigroup, Inc.	2,561	137,512	142,110
Fifth Third Bancorp	1,508	43,613	51,785
FinecoBank Banca Fineco S.p.A. (Italy)	27,040	368,027	374,600
HDFC Bank Ltd. - ADR (India)	61,053	3,812,904	3,266,335
Huntington Bancshares, Inc.	2,543	29,063	33,161
JPMorgan Chase & Co.	16,090	2,086,781	2,993,705
Regions Financial Corp.	2,279	38,161	42,458

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

Investment Portfolio — February 29, 2024

Pro-Mix Maximum Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
FINANCIALS (continued)			
Banks (continued)			
Truist Financial Corp.	1,687	$ 56,402	$ 59,011
U.S. Bancorp	2,357	103,464	98,900
Wells Fargo & Co.	3,122	120,415	173,552
		6,957,113	7,432,519
Capital Markets			**6.0%**
Avanza Bank Holding AB (Sweden)	11,916	265,461	262,268
Cboe Global Markets, Inc.	13,797	1,712,266	2,649,024
Deutsche Boerse AG - ADR (Germany)	120,737	2,078,318	2,525,818
Deutsche Boerse AG (Germany)	2,786	479,939	583,242
Intercontinental Exchange, Inc.	52,398	5,520,311	7,252,931
Intermediate Capital Group plc (United Kingdom)	8,851	119,901	215,813
Moody's Corp.	16,907	4,738,424	6,414,854
S&P Global, Inc.	11,088	3,367,890	4,749,877
		18,282,510	24,653,827
Financial Services			**4.8%**
Mastercard, Inc. - Class A	20,497	4,668,424	9,731,156
Visa, Inc. - Class A	35,275	6,517,868	9,970,126
		11,186,292	19,701,282
Insurance			**0.6%**
Admiral Group plc - ADR (United Kingdom)	47,322	1,147,610	1,594,278
Admiral Group plc (United Kingdom)	14,757	409,005	497,920
The Hartford Financial Services Group, Inc.	503	35,281	48,208
The Travelers Companies, Inc.	440	62,382	97,222
		1,654,278	2,237,628
TOTAL FINANCIALS		38,080,193	54,025,256
HEALTH CARE			**15.9%**
Biotechnology			**1.6%**
BioMarin Pharmaceutical, Inc.	48,485	4,283,319	4,183,286
Gilead Sciences, Inc.	1,850	132,813	133,385
Vertex Pharmaceuticals, Inc.	5,846	1,109,314	2,459,646
		5,525,446	6,776,317
Health Care Equipment & Supplies			**4.0%**
Abbott Laboratories	1,662	190,127	197,180
Alcon, Inc. (Switzerland)	47,168	3,103,959	3,988,054
Baxter International, Inc.	930	56,989	38,056
Boston Scientific Corp.	27,694	1,186,597	1,833,620
IDEXX Laboratories, Inc.	4,661	1,969,230	2,681,147
Intuitive Surgical, Inc.	9,935	2,280,352	3,830,936
Medtronic plc	45,040	5,119,866	3,754,534
		13,907,120	16,323,527
Health Care Providers & Services			**3.2%**
CVS Health Corp.	1,252	90,365	93,111
Humana, Inc.	18,136	7,738,848	6,353,404
Quest Diagnostics, Inc.	305	39,378	38,092
UnitedHealth Group, Inc.	13,154	6,159,409	6,492,814
		14,028,000	12,977,421
Life Sciences Tools & Services			**2.0%**
Lonza Group AG - ADR (Switzerland)	66,679	3,317,653	3,486,645
Lonza Group AG (Switzerland)	741	395,011	386,770

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Life Sciences Tools & Services (continued)			
Thermo Fisher Scientific, Inc.	7,783	$ 3,372,591	$ 4,437,711
		7,085,255	8,311,126
Pharmaceuticals			**5.1%**
AstraZeneca plc - ADR (United Kingdom)	124,409	8,703,682	7,982,081
Bristol-Myers Squibb Co.	2,508	161,795	127,281
Johnson & Johnson	58,906	9,094,440	9,506,250
Merck & Co., Inc.	2,640	231,046	335,676
Novartis AG - ADR (Switzerland)	28,899	2,200,605	2,917,932
Pfizer, Inc.	4,937	241,640	131,127
		20,633,208	21,000,347
TOTAL HEALTH CARE		61,179,029	65,388,738
INDUSTRIALS			**9.1%**
Aerospace & Defense			**3.5%**
Airbus SE (France)	2,540	302,467	420,266
BAE Systems plc - ADR (United Kingdom)	27,374	1,113,693	1,747,556
BAE Systems plc (United Kingdom)	19,595	201,885	307,576
General Dynamics Corp.	419	79,676	114,492
L3Harris Technologies, Inc.	38,171	7,566,500	8,079,274
Lockheed Martin Corp.	353	144,474	151,169
Northrop Grumman Corp.	7,552	3,422,135	3,481,623
RTX Corp.	1,282	123,939	114,957
		12,954,769	14,416,913
Air Freight & Logistics			**0.1%**
C.H. Robinson Worldwide, Inc.	370	33,450	27,410
FedEx Corp.	292	67,872	72,699
United Parcel Service, Inc. - Class B	873	166,382	129,431
		267,704	229,540
Building Products			**1.1%**
Masco Corp.	59,946	2,991,714	4,601,455
Commercial Services & Supplies			**0.5%**
Cleanaway Waste Management Ltd. (Australia)	174,852	331,984	304,585
Copart, Inc.	35,998	701,043	1,913,294
		1,033,027	2,217,879
Electrical Equipment			**0.0%***
Emerson Electric Co.	1,025	78,054	109,521
Ground Transportation			**2.7%**
Canadian National Railway Co. (Canada)	31,013	3,776,325	4,022,076
CSX Corp.	91,031	3,005,839	3,453,716
Norfolk Southern Corp.	7,695	1,739,450	1,949,759
Union Pacific Corp.	7,337	1,439,813	1,861,324
		9,961,427	11,286,875
Industrial Conglomerates			**0.1%**
3M Co.	857	124,996	78,947
Honeywell International, Inc.	898	163,625	178,459
		288,621	257,406
Machinery			**0.2%**
Caterpillar, Inc.	760	133,792	253,810
Cummins, Inc.	328	70,524	88,104

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

Pro-Mix Maximum Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Machinery (continued)			
Techtronic Industries Co. Ltd. (Hong Kong)	26,500	$ 303,334	$ 285,888
		507,650	627,802
Professional Services			**0.7%**
Broadridge Financial Solutions, Inc.	285	43,957	58,020
Experian plc	5,648	229,815	241,879
Experian plc - ADR	60,419	2,484,255	2,590,767
		2,758,027	2,890,666
Trading Companies & Distributors			**0.1%**
Brenntag SE (Germany)	1,720	158,073	157,044
IMCD N.V. (Netherlands)	2,771	396,989	422,742
		555,062	579,786
Transportation Infrastructure			**0.1%**
Auckland International Airport Ltd. (New Zealand)	47,113	245,984	232,346
TOTAL INDUSTRIALS		31,642,039	37,450,189
INFORMATION TECHNOLOGY			**12.8%**
Communications Equipment			**0.0%***
Cisco Systems, Inc.	4,508	215,727	218,052
Electronic Equipment, Instruments & Components			**0.2%**
Corning, Inc.	1,276	43,993	41,138
Halma plc (United Kingdom)	13,598	399,288	395,995
Keyence Corp. (Japan)	600	258,015	281,193
TE Connectivity Ltd.	475	59,608	68,191
		760,904	786,517
IT Services			**0.2%**
Cognizant Technology Solutions Corp. - Class A	748	45,410	59,107
Globant S.A.	934	172,252	208,441
International Business Machines Corp.	791	103,300	146,359
Keywords Studios plc (Ireland)	12,034	274,454	218,002
		595,416	631,909
Semiconductors & Semiconductor Equipment			**6.4%**
Analog Devices, Inc.	783	122,034	150,195
Applied Materials, Inc.	26,275	2,856,030	5,297,566
Broadcom, Inc.	305	191,078	396,650
Microchip Technology, Inc.	872	63,366	73,370
Micron Technology, Inc.	82,647	5,023,452	7,488,645
NVIDIA Corp.	5,312	3,354,584	4,202,429
QUALCOMM, Inc.	1,436	178,559	226,586
Skyworks Solutions, Inc.	338	39,529	35,463
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	63,030	6,734,102	8,110,070
Texas Instruments, Inc.	912	161,864	152,605
		18,724,598	26,133,579
Software			**6.0%**
Atlassian Corp. - Class A	1,160	164,329	240,607
Intuit, Inc.	5,800	2,311,829	3,844,762
Microsoft Corp.	21,481	5,378,913	8,885,401
Salesforce, Inc.	18,933	3,506,618	5,846,889
ServiceNow, Inc.	7,455	3,260,949	5,750,340
		14,622,638	24,567,999

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
Technology Hardware, Storage & Peripherals			**0.0%***
NetApp, Inc.	571	$ 35,624	$ 50,887
TOTAL INFORMATION TECHNOLOGY		34,954,907	52,388,943
MATERIALS			**0.1%**
Chemicals			**0.1%**
Air Liquide S.A. (France)	1,696	253,624	344,717
Dow, Inc.	1,102	65,111	61,580
FMC Corp.	322	19,345	18,158
International Flavors & Fragrances, Inc.	485	62,128	36,617
PPG Industries, Inc.	394	53,277	55,790
		453,485	516,862
Containers & Packaging			**0.0%***
Packaging Corp. of America	243	33,635	44,029
TOTAL MATERIALS		487,120	560,891
REAL ESTATE			**3.8%**
Health Care REITs			**0.1%**
Ventas, Inc.	2,231	106,633	94,349
Welltower, Inc.	2,945	248,421	271,411
		355,054	365,760
Industrial REITs			**0.4%**
Americold Realty Trust, Inc.	3,719	112,602	94,091
Goodman Group (Australia)	4,276	66,716	83,243
LXP Industrial Trust	20,157	192,296	174,560
Prologis, Inc.	6,498	699,402	865,988
Rexford Industrial Realty, Inc.	5,101	282,127	259,539
Terreno Realty Corp.	2,539	154,421	163,258
		1,507,564	1,640,679
Office REITs			**0.0%***
Equity Commonwealth	4,418	87,998	83,191
Real Estate Management & Development			**0.0%***
DigitalBridge Group, Inc.	4,835	98,281	88,819
Residential REITs			**0.4%**
American Homes 4 Rent - Class A	3,613	125,021	133,717
AvalonBay Communities, Inc.	1,195	217,205	211,551
Equity LifeStyle Properties, Inc.	2,969	203,044	199,873
Equity Residential	1,408	84,627	84,776
Flagship Communities REIT	5,842	100,376	92,420
Invitation Homes, Inc.	7,841	253,805	267,143
Mid-America Apartment Communities, Inc.	711	132,016	89,358
Sun Communities, Inc.	2,384	334,271	318,884
UDR, Inc.	1,855	76,191	65,853
		1,526,556	1,463,575
Retail REITs			**0.1%**
Agree Realty Corp.	3,186	210,098	175,071
Realty Income Corp.	2,649	162,081	138,039
		372,179	313,110
Specialized REITs			**2.8%**
American Tower Corp.	1,044	201,162	207,610
Crown Castle, Inc.	899	100,067	98,836
Digital Realty Trust, Inc.	464	66,826	68,120
Equinix, Inc.	8,023	5,409,301	7,131,003

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Pro-Mix Maximum Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
REAL ESTATE (continued)			
Specialized REITs (continued)			
Extra Space Storage, Inc.	1,303	$ 182,890	$ 183,684
Public Storage	1,011	277,436	286,992
SBA Communications Corp.	17,321	4,255,953	3,624,073
		10,493,635	11,600,318
TOTAL REAL ESTATE		14,441,267	15,555,452
UTILITIES			1.2%
Electric Utilities			1.2%
Evergy, Inc.	96,059	5,177,598	4,758,763
TOTAL COMMON STOCKS		267,335,909	**327,910,591**
CORPORATE BONDS			4.1%
NON-CONVERTIBLE CORPORATE BONDS			4.1%
COMMUNICATION SERVICES			0.6%
Entertainment			0.2%
Warnermedia Holdings, Inc., 4.054%, 3/15/2029	710,000	674,903	655,889
Interactive Media & Services			0.4%
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029[2]	1,860,000	1,848,483	1,762,092
Media			0.0%*
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	200,000	200,000	199,439
TOTAL COMMUNICATION SERVICES		2,723,386	2,617,420
CONSUMER DISCRETIONARY			0.3%
Broadline Retail			0.3%
Alibaba Group Holding Ltd.			
(China), 2.125%, 2/9/2031	250,000	225,442	206,660
(China), 4.00%, 12/6/2037	1,030,000	949,118	887,898
Amazon.com, Inc., 3.30%, 4/13/2027	95,000	91,709	91,012
TOTAL CONSUMER DISCRETIONARY		1,266,269	1,185,570
CONSUMER STAPLES			0.2%
Beverages			0.2%
PepsiCo, Inc., 3.90%, 7/18/2032	940,000	912,162	881,836
ENERGY			0.5%
Energy Equipment & Services			0.0%*
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028[2]	200,000	195,722	206,469
Oil, Gas & Consumable Fuels			0.5%
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025[2]	202,966	196,193	179,839
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	630,000	631,060	682,023
Energy Transfer LP			
7.375%, 2/1/2031[2]	425,000	443,441	444,518
6.50%, 2/1/2042	630,000	697,350	657,366
		1,968,044	1,963,746
TOTAL ENERGY		2,163,766	2,170,215

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
FINANCIALS			1.1%
Banks			0.6%
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032[3]	790,000	$ 678,065	$ 660,716
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027[3]	720,000	663,561	659,567
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031[3]	1,150,000	1,125,894	1,103,592
		2,467,520	2,423,875
Consumer Finance			0.3%
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 1.905%), 5.70%, 2/1/2030[3]	910,000	913,427	911,193
Navient Corp., 6.75%, 6/25/2025	185,000	192,334	186,292
		1,105,761	1,097,485
Financial Services			0.0%*
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	105,000	105,000	88,731
Insurance			0.2%
MassMutual Global Funding II, 4.85%, 1/17/2029[2]	220,000	218,156	217,640
Metropolitan Life Global Funding I, 4.85%, 1/8/2029[2]	220,000	218,910	216,984
New York Life Global Funding, 4.70%, 1/29/2029[2]	220,000	217,406	217,037
		654,472	651,661
TOTAL FINANCIALS		4,332,753	4,261,752
INDUSTRIALS			0.3%
Ground Transportation			0.0%*
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055[3]	190,000	208,488	187,787
Passenger Airlines			0.1%
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025[2]	26,361	26,806	26,826
United Airlines Pass-Through Trust			
Series 2018-1, Class B, 4.60%, 3/1/2026	18,809	18,841	17,644
Series 2019-2, Class B, 3.50%, 5/1/2028	167,730	166,917	154,717
		212,564	199,187
Trading Companies & Distributors			0.2%
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	500,000	446,418	449,308
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028[2]	470,000	460,852	440,412
		907,270	889,720
TOTAL INDUSTRIALS		1,328,322	1,276,694

Pro-Mix Maximum Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
***NON-CONVERTIBLE CORPORATE BONDS** (continued)*			
INFORMATION TECHNOLOGY			**0.2%**
Semiconductors & Semiconductor Equipment			**0.2%**
QUALCOMM, Inc.			
4.25%, 5/20/2032	530,000	$ 506,152	$ 505,101
5.40%, 5/20/2033	390,000	406,916	403,801
TOTAL INFORMATION TECHNOLOGY		913,068	908,902
MATERIALS			**0.1%**
Metals & Mining			**0.1%**
Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028[2]	190,000	186,358	192,967
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027[2]	289,059	286,420	270,856
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022[2,4]	145,000	37,795	1
TOTAL MATERIALS		510,573	463,824
REAL ESTATE			**0.5%**
Retail REITs			**0.4%**
Simon Property Group LP			
2.25%, 1/15/2032	925,000	741,602	743,399
2.65%, 2/1/2032	725,000	667,575	601,744
		1,409,177	1,345,143
Specialized REITs			**0.1%**
Pelorus Fund REIT LLC, 7.00%, 9/30/2026[2]	190,000	172,566	185,189
SBA Tower Trust, 6.599%, 1/15/2028[2]	315,000	315,000	322,769
		487,566	507,958
TOTAL REAL ESTATE		1,896,743	1,853,101
UTILITIES			**0.3%**
Electric Utilities			**0.1%**
Alexander Funding Trust II, 7.467%, 7/31/2028[2]	420,000	427,143	439,779
Independent Power and Renewable Electricity Producers			**0.2%**
Palomino Funding Trust I, 7.233%, 5/17/2028[2]	520,000	522,406	541,702
TOTAL UTILITIES		949,549	981,481
TOTAL CORPORATE BONDS		16,996,591	**16,600,795**
U.S. TREASURY SECURITIES			**13.9%**
U.S. TREASURY BONDS			**2.4%**
U.S. Treasury Bond			
2.375%, 2/15/2042	10,632,000	8,095,066	7,811,198
3.625%, 2/15/2053	2,180,000	1,890,411	1,902,731
TOTAL U.S. TREASURY BONDS		9,985,477	9,713,929
U.S. TREASURY NOTES			**11.5%**
U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2031	2,498,123	2,199,406	2,213,439
U.S. Treasury Note			
3.125%, 11/15/2028	11,800,000	11,234,660	11,211,844
1.75%, 11/15/2029	15,493,000	13,697,874	13,579,373
0.875%, 11/15/2030	20,699,000	17,283,982	16,652,992
U.S. TREASURY SECURITIES (continued)			
U.S. TREASURY NOTES (continued)			
U.S. Treasury Note (continued)			
4.125%, 11/15/2032	3,700,000	$ 3,687,537	$ 3,658,953
TOTAL U.S. TREASURY NOTES		48,103,459	47,316,601
TOTAL U.S. TREASURY SECURITIES		58,088,936	**57,030,530**
ASSET-BACKED SECURITIES			**0.0%**
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032[2]	50,000	50,000	49,655
MUNICIPAL BONDS			**0.1%**
Clark County, Public Impt., Series A, G.O. Bond, 1.51%, 11/1/2028	350,000	350,000	300,813
SHORT-TERM INVESTMENT			**2.0%**
Dreyfus Government Cash Management Institutional Shares, 5.21%[5]	8,323,834	8,323,834	**8,323,834**
			100.0%
TOTAL INVESTMENTS		$351,145,270	**$410,216,218**

Pro-Mix Maximum Term

ADR - American Depositary Receipt
G.O. Bond - General Obligation Bond
Impt. - Improvement
LIBOR - London Interbank Offered Rate

* *Less than 0.1%.*
[1] *Amount is stated in USD unless otherwise noted.*
[2] *Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 29, 2024 was $6,231,213, which represented 1.5% of the Trust's Total Investments.*
[3] *Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of February 29, 2024.*
[4] *Issuer filed for bankruptcy and/or is in default of interest payments.*
[5] *Rate shown is the current yield as of February 29, 2024.*

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

Investment Portfolio — February 29, 2024

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS			**46.6%**
COMMUNICATION SERVICES			**5.0%**
Diversified Telecommunication Services			**0.2%**
Cellnex Telecom S.A. - ADR (Spain)	7,206	$ 142,285	$ 131,510
Cellnex Telecom S.A. (Spain)[2]	7,816	308,517	282,584
Helios Towers plc (Tanzania)	83,047	140,021	79,094
		590,823	493,188
Entertainment			**1.3%**
Electronic Arts, Inc.	29,645	3,371,676	4,134,884
Interactive Media & Services			**3.5%**
Alphabet, Inc. - Class A	42,819	4,425,541	5,928,719
Auto Trader Group plc (United Kingdom)[2]	25,970	213,692	243,179
Meta Platforms, Inc. - Class A	8,616	1,229,232	4,222,960
Tencent Holdings Ltd. (China)	8,400	343,134	294,257
		6,211,599	10,689,115
TOTAL COMMUNICATION SERVICES		10,174,098	15,317,187
CONSUMER DISCRETIONARY			**3.4%**
Broadline Retail			**3.2%**
Amazon.com, Inc.	52,651	5,802,980	9,306,591
Dollarama, Inc. (Canada)	2,482	169,831	191,991
MercadoLibre, Inc. (Brazil)	200	183,883	319,060
		6,156,694	9,817,642
Hotels, Restaurants & Leisure			**0.1%**
Marriott Vacations Worldwide Corp.	1,310	147,111	122,079
Monarch Casino & Resort, Inc.	2,038	147,034	143,373
		294,145	265,452
Household Durables			**0.1%**
Sony Group Corp. (Japan)	2,600	243,138	223,985
TOTAL CONSUMER DISCRETIONARY		6,693,977	10,307,079
CONSUMER STAPLES			**5.7%**
Beverages			**2.7%**
The Coca-Cola Co.	75,578	4,106,946	4,536,191
Diageo plc (United Kingdom)	3,241	138,731	121,425
Heineken N.V. - ADR (Netherlands)	69,739	3,568,246	3,219,850
Heineken N.V. (Netherlands)	4,217	410,707	389,614
		8,224,630	8,267,080
Food Products			**1.7%**
Mondelez International, Inc. - Class A	21,193	955,453	1,548,573
Nestle S.A. - ADR	31,363	3,809,612	3,260,811
Nestle S.A.	4,265	493,222	442,354
		5,258,287	5,251,738
Personal Care Products			**1.3%**
Beiersdorf AG (Germany)	2,172	248,385	311,337
L'Oreal S.A. (France)	123	41,097	58,753
Unilever plc - ADR (United Kingdom)	73,967	3,938,746	3,622,164
		4,228,228	3,992,254
TOTAL CONSUMER STAPLES		17,711,145	17,511,072
FINANCIALS			**8.8%**
Banks			**1.2%**
FinecoBank Banca Fineco S.p.A. (Italy)	20,108	256,068	278,567
COMMON STOCKS (continued)			
FINANCIALS (continued)			
Banks (continued)			
HDFC Bank Ltd. - ADR (India)	61,739	$ 3,459,197	$ 3,303,037
		3,715,265	3,581,604
Capital Markets			**3.2%**
Avanza Bank Holding AB (Sweden)	9,241	192,939	203,392
Cboe Global Markets, Inc.	8,074	1,113,807	1,550,208
Deutsche Boerse AG - ADR (Germany)	79,453	1,498,404	1,662,157
Deutsche Boerse AG (Germany)	2,215	369,419	463,704
Intercontinental Exchange, Inc.	13,869	1,277,731	1,919,747
Intermediate Capital Group plc (United Kingdom)	5,273	114,153	128,571
Moody's Corp.	7,362	2,095,554	2,793,290
S&P Global, Inc.	2,765	510,792	1,184,471
		7,172,799	9,905,540
Financial Services			**3.8%**
Mastercard, Inc. - Class A	15,127	4,691,237	7,181,695
Visa, Inc. - Class A	16,024	2,868,826	4,529,023
		7,560,063	11,710,718
Insurance			**0.6%**
Admiral Group plc - ADR (United Kingdom)	43,403	1,167,371	1,462,247
Admiral Group plc (United Kingdom)	11,731	295,497	395,819
		1,462,868	1,858,066
TOTAL FINANCIALS		19,910,995	27,055,928
HEALTH CARE			**7.9%**
Biotechnology			**1.3%**
BioMarin Pharmaceutical, Inc.	23,772	2,004,658	2,051,048
Vertex Pharmaceuticals, Inc.	4,691	881,142	1,973,692
		2,885,800	4,024,740
Health Care Equipment & Supplies			**1.8%**
Alcon, Inc. (Switzerland)	24,128	1,546,508	2,040,022
Intuitive Surgical, Inc.	4,628	1,002,562	1,784,557
Medtronic plc	21,296	1,878,171	1,775,235
		4,427,241	5,599,814
Health Care Providers & Services			**1.0%**
Humana, Inc.	4,212	1,568,403	1,475,548
UnitedHealth Group, Inc.	3,055	1,537,159	1,507,948
		3,105,562	2,983,496
Life Sciences Tools & Services			**0.6%**
Lonza Group AG (Switzerland)	571	302,431	298,037
Thermo Fisher Scientific, Inc.	2,522	824,472	1,437,994
		1,126,903	1,736,031
Pharmaceuticals			**3.2%**
AstraZeneca plc - ADR (United Kingdom)	55,369	3,632,683	3,552,475
Johnson & Johnson	28,125	3,707,195	4,538,812
Novartis AG - ADR (Switzerland)	18,410	1,508,371	1,858,858
		8,848,249	9,950,145
TOTAL HEALTH CARE		20,393,755	24,294,226
INDUSTRIALS			**6.9%**
Aerospace & Defense			**3.1%**
Airbus SE (France)	1,970	218,928	325,954

Investment Portfolio — February 29, 2024

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Aerospace & Defense (continued)			
BAE Systems plc - ADR (United Kingdom)	29,313	$ 1,107,222	$ 1,871,342
BAE Systems plc (United Kingdom)	15,095	157,000	236,941
L3Harris Technologies, Inc.	22,160	4,600,463	4,690,386
Northrop Grumman Corp.	4,891	2,197,638	2,254,849
		8,281,251	9,379,472
Building Products			**0.5%**
Masco Corp.	22,160	1,125,576	1,701,001
Commercial Services & Supplies			**0.7%**
Cleanaway Waste Management Ltd. (Australia)	145,449	281,310	253,366
Copart, Inc.	38,770	681,982	2,060,626
		963,292	2,313,992
Ground Transportation			**2.2%**
Canadian National Railway Co. (Canada)	21,610	2,536,192	2,802,601
CSX Corp.	62,413	1,905,262	2,367,949
Union Pacific Corp.	6,260	1,230,493	1,588,099
		5,671,947	6,758,649
Machinery			**0.1%**
Techtronic Industries Co. Ltd. (Hong Kong)	20,500	233,914	221,159
Professional Services			**0.1%**
Experian plc	4,497	182,876	192,587
Trading Companies & Distributors			**0.1%**
Brenntag SE (Germany)	1,338	122,973	122,165
IMCD N.V. (Netherlands)	2,135	305,595	325,715
		428,568	447,880
Transportation Infrastructure			**0.1%**
Auckland International Airport Ltd. (New Zealand)	36,268	190,017	178,862
TOTAL INDUSTRIALS		17,077,441	21,193,602
INFORMATION TECHNOLOGY			**5.4%**
Electronic Equipment, Instruments & Components			**0.2%**
Halma plc (United Kingdom)	10,827	313,572	315,299
Keyence Corp. (Japan)	500	211,526	234,328
		525,098	549,627
IT Services			**0.1%**
Globant S.A.	615	113,439	137,250
Keywords Studios plc (Ireland)	9,332	206,651	169,054
		320,090	306,304
Semiconductors & Semiconductor Equipment			**3.6%**
Micron Technology, Inc.	59,078	3,603,604	5,353,057
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	43,352	3,703,395	5,578,102
		7,306,999	10,931,159
Software			**1.5%**
Atlassian Corp. - Class A	887	120,579	183,981
Microsoft Corp.	6,692	1,588,431	2,768,079

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
Software (continued)			
ServiceNow, Inc.	2,146	$ 1,052,084	$ 1,655,296
		2,761,094	4,607,356
TOTAL INFORMATION TECHNOLOGY		10,913,281	16,394,446
MATERIALS			**0.1%**
Chemicals			**0.1%**
Air Liquide S.A. (France)	1,320	192,014	268,294
REAL ESTATE			**2.7%**
Health Care REITs			**0.2%**
Ventas, Inc.	3,093	149,353	130,803
Welltower, Inc.	4,082	350,564	376,197
		499,917	507,000
Industrial REITs			**0.7%**
Americold Realty Trust, Inc.	5,084	154,223	128,625
Goodman Group (Australia)	5,985	93,381	116,513
LXP Industrial Trust	27,892	266,755	241,545
Prologis, Inc.	8,858	948,665	1,180,506
Rexford Industrial Realty, Inc.	7,127	397,675	362,622
Terreno Realty Corp.	3,421	207,906	219,970
		2,068,605	2,249,781
Office REITs			**0.0%***
Equity Commonwealth	6,167	122,395	116,125
Real Estate Management & Development			**0.0%***
DigitalBridge Group, Inc.	6,704	136,272	123,152
Residential REITs			**0.7%**
American Homes 4 Rent - Class A	5,177	180,759	191,601
AvalonBay Communities, Inc.	1,631	296,081	288,736
Equity LifeStyle Properties, Inc.	4,144	288,924	278,974
Equity Residential	1,952	117,323	117,530
Flagship Communities REIT	8,368	146,872	132,382
Invitation Homes, Inc.	11,265	376,027	383,799
Mid-America Apartment Communities, Inc.	1,018	182,124	127,942
Sun Communities, Inc.	3,253	458,724	435,121
UDR, Inc.	2,596	105,328	92,158
		2,152,162	2,048,243
Retail REITs			**0.1%**
Agree Realty Corp.	4,355	285,889	239,307
Realty Income Corp.	3,672	226,165	191,348
		512,054	430,655
Specialized REITs			**1.0%**
American Tower Corp.	1,458	281,611	289,938
Crown Castle, Inc.	1,258	139,862	138,304
Digital Realty Trust, Inc.	643	92,606	94,399
Equinix, Inc.	1,473	1,062,367	1,309,232
Extra Space Storage, Inc.	1,821	249,819	256,706
Public Storage	1,433	405,345	406,786
SBA Communications Corp.	1,959	461,440	409,882
		2,693,050	2,905,247
TOTAL REAL ESTATE		8,184,455	8,380,203

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

Investment Portfolio — February 29, 2024

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
UTILITIES			**0.7%**
Electric Utilities			**0.7%**
Evergy, Inc.	44,965	$ 2,610,911	$ 2,227,566
TOTAL COMMON STOCKS		113,862,072	**142,949,603**
CORPORATE BONDS			**10.2%**
NON-CONVERTIBLE CORPORATE BONDS			**10.2%**
COMMUNICATION SERVICES			**1.6%**
Entertainment			**0.4%**
Warnermedia Holdings, Inc., 4.054%, 3/15/2029	1,170,000	1,155,846	1,080,831
Interactive Media & Services			**1.1%**
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029[2]	3,440,000	3,577,972	3,258,923
Media			**0.1%**
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	400,000	400,000	398,878
TOTAL COMMUNICATION SERVICES		5,133,818	4,738,632
CONSUMER DISCRETIONARY			**0.8%**
Broadline Retail			**0.8%**
Alibaba Group Holding Ltd.			
(China), 2.125%, 2/9/2031	470,000	419,148	388,519
(China), 4.00%, 12/6/2037	1,940,000	2,002,564	1,672,352
Amazon.com, Inc., 3.30%, 4/13/2027	320,000	319,575	306,568
TOTAL CONSUMER DISCRETIONARY		2,741,287	2,367,439
CONSUMER STAPLES			**0.5%**
Beverages			**0.5%**
PepsiCo, Inc., 3.90%, 7/18/2032	1,690,000	1,683,853	1,585,429
ENERGY			**1.2%**
Energy Equipment & Services			**0.1%**
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028[2]	285,000	282,630	294,218
Oil, Gas & Consumable Fuels			**1.1%**
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025[2]	309,824	291,165	274,521
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	1,040,000	1,050,274	1,125,879
Energy Transfer LP			
7.375%, 2/1/2031[2]	750,000	782,543	784,444
6.50%, 2/1/2042	1,120,000	1,177,745	1,168,651
		3,301,727	3,353,495
TOTAL ENERGY		3,584,357	3,647,713
FINANCIALS			**2.5%**
Banks			**1.4%**
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032[3]	1,330,000	1,165,182	1,112,345
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027[3]	1,340,000	1,243,122	1,227,527

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS *(continued)*			
FINANCIALS (continued)			
Banks (continued)			
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031[3]	1,910,000	$ 1,898,918	$ 1,832,923
		4,307,222	4,172,795
Consumer Finance			**0.6%**
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 1.905%), 5.70%, 2/1/2030[3]	1,650,000	1,656,212	1,652,163
Navient Corp., 6.75%, 6/25/2025	355,000	363,831	357,480
		2,020,043	2,009,643
Financial Services			**0.1%**
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	175,000	175,000	147,884
U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028[2]	250,000	250,000	213,533
		425,000	361,417
Insurance			**0.4%**
MassMutual Global Funding II, 4.85%, 1/17/2029[2]	390,000	386,731	385,817
Metropolitan Life Global Funding I, 4.85%, 1/8/2029[2]	390,000	388,067	384,654
New York Life Global Funding, 4.70%, 1/29/2029[2]	390,000	385,402	384,746
		1,160,200	1,155,217
TOTAL FINANCIALS		7,912,465	7,699,072
INDUSTRIALS			**0.8%**
Ground Transportation			**0.2%**
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055[3]	640,000	723,440	632,547
Passenger Airlines			**0.1%**
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025[2]	64,021	65,161	65,149
United Airlines Pass-Through Trust			
Series 2018-1, Class B, 4.60%, 3/1/2026	45,680	45,769	42,848
Series 2019-2, Class B, 3.50%, 5/1/2028	234,941	233,803	216,714
		344,733	324,711
Trading Companies & Distributors			**0.5%**
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	900,000	887,858	808,755
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028[2]	870,000	876,562	815,230
		1,764,420	1,623,985
TOTAL INDUSTRIALS		2,832,593	2,581,243

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

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
***NON-CONVERTIBLE CORPORATE BONDS** (continued)*			
INFORMATION TECHNOLOGY			**0.5%**
Semiconductors & Semiconductor Equipment			**0.5%**
QUALCOMM, Inc., 4.25%, 5/20/2032	1,630,000	$ 1,556,658	$ 1,553,422
MATERIALS			**0.3%**
Metals & Mining			**0.3%**
Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028[2]	290,000	284,440	294,528
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027[2]	747,565	760,800	700,490
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022[2,4]	370,000	97,183	4
TOTAL MATERIALS		1,142,423	995,022
REAL ESTATE			**1.2%**
Retail REITs			**0.7%**
Simon Property Group LP			
2.25%, 1/15/2032	670,000	535,428	538,462
2.65%, 2/1/2032	2,030,000	1,947,258	1,684,882
		2,482,686	2,223,344
Specialized REITs			**0.5%**
Pelorus Fund REIT LLC, 7.00%, 9/30/2026[2]	335,000	304,261	326,518
SBA Tower Trust, 6.599%, 1/15/2028[2]	1,150,000	1,150,000	1,178,363
		1,454,261	1,504,881
TOTAL REAL ESTATE		3,936,947	3,728,225
UTILITIES			**0.8%**
Electric Utilities			**0.3%**
Alexander Funding Trust II, 7.467%, 7/31/2028[2]	710,000	712,426	743,436
Independent Power and Renewable Electricity Producers			**0.5%**
Palomino Funding Trust I, 7.233%, 5/17/2028[2]	1,500,000	1,509,600	1,562,601
TOTAL UTILITIES		2,222,026	2,306,037
TOTAL CORPORATE BONDS		32,746,427	**31,202,234**
EXCHANGE-TRADED FUND			**3.7%**
iShares Broad USD High Yield Corporate Bond ETF	314,710	11,406,664	**11,442,856**
U.S. TREASURY SECURITIES			**20.3%**
U.S. TREASURY BONDS			**7.2%**
U.S. Treasury Bond			
2.375%, 2/15/2042	21,178,000	17,107,784	15,559,212
3.625%, 2/15/2053	7,486,000	6,722,745	6,533,874
TOTAL U.S. TREASURY BONDS		23,830,529	22,093,086
U.S. TREASURY NOTES			**13.1%**
U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2031	5,950,718	5,239,150	5,272,580
U.S. Treasury Note			
2.25%, 11/15/2025	7,161,000	6,913,987	6,870,364
0.875%, 11/15/2030	5,808,000	4,760,686	4,672,717

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. TREASURY SECURITIES (continued)			
U.S. TREASURY NOTES (continued)			
U.S. Treasury Note (continued)			
1.375%, 11/15/2031	10,165,000	$ 8,653,895	$ 8,246,356
4.125%, 11/15/2032	15,386,000	15,380,421	15,215,312
TOTAL U.S. TREASURY NOTES		40,948,139	40,277,329
TOTAL U.S. TREASURY SECURITIES		64,778,668	**62,370,415**
ASSET-BACKED SECURITIES			**4.4%**
CF Hippolyta Issuer LLC			
Series 2020-1, Class A1, 1.69%, 7/15/2060[2]	674,589	679,884	627,250
Series 2020-1, Class A2, 1.99%, 7/15/2060[2]	546,632	546,399	466,607
DataBank Issuer, Series 2023-1A, Class A2, 5.116%, 2/25/2053[2]	850,000	786,247	799,300
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051[2]	1,150,000	1,142,571	1,037,210
Hotwire Funding LLC, Series 2021-1, Class A2, 2.311%, 11/20/2051[2]	1,080,000	1,080,000	970,253
Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035[2]	379,745	379,613	379,336
New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.91%, 10/20/2061[2]	1,225,000	1,204,735	1,065,313
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032[2]	125,000	125,000	124,138
Oxford Finance Funding LLC			
Series 2020-1A, Class A2, 3.101%, 2/15/2028[2]	231,551	232,002	224,162
Series 2022-1A, Class A2, 3.602%, 2/15/2030[2]	974,875	974,876	930,033
Series 2023-1A, Class A2, 6.716%, 2/15/2031[2]	1,240,000	1,240,000	1,216,932
PEAR LLC			
Series 2021-1, Class A, 2.60%, 1/15/2034[2]	649,481	649,481	626,332
Series 2023-1, Class A, 7.42%, 7/15/2035[2]	616,465	616,465	620,347
Slam Ltd., Series 2021-1A, Class A (Cayman Islands), 2.434%, 6/15/2046[2]	749,970	749,949	650,833
SLM Student Loan Trust			
Series 2008-3, Class A3, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.262%), 6.622%, 10/25/2021[5]	1,387,002	1,387,002	1,373,026
Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 7.272%, 7/25/2022[5]	1,366,458	1,366,458	1,372,256
SMB Private Education Loan Trust, Series 2020-B, Class A1A, 1.29%, 7/15/2053[2]	527,708	527,616	479,572
SoFi Professional Loan Program Trust, Series 2018-B, Class A2FX, 3.34%, 8/25/2047[2]	119,422	120,239	116,593

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

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
ASSET-BACKED SECURITIES (continued)			
Towd Point Mortgage Trust			
Series 2016-5, Class A1, 2.50%, 10/25/2056[2,6]	39,039	$ 39,020	$ 38,817
Series 2017-1, Class A1, 2.75%, 10/25/2056[2,6]	9,594	9,446	9,553
Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 6.435%, 10/25/2048[2,5]	213,753	213,546	217,029
TOTAL ASSET-BACKED SECURITIES		14,070,549	**13,344,892**
COMMERCIAL MORTGAGE-BACKED SECURITIES			**3.2%**
Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061[2,6]	593,574	583,411	527,078
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049[2,6]	24,734	25,057	23,388
COLT Mortgage Loan Trust, Series 2024-INV1, Class A1, 5.903%, 12/25/2068[2,7]	758,065	758,051	754,516
Credit Suisse Mortgage Capital Trust			
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043[2,6]	183,068	182,348	155,944
Series 2013-TH1, Class A1, 2.13%, 2/25/2043[2,6]	103,133	103,133	85,336
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047	14,794	14,721	14,349
FREMF Mortgage Trust, Series 2015-K43, Class B, 3.730%, 2/25/2048[2,6]	2,100,000	2,106,089	2,056,943
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	216,388	206,549	192,868
GS Mortgage-Backed Securities Trust			
Series 2021-INV1, Class A6, 2.50%, 12/25/2051[2,6]	571,669	585,314	491,349
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052[2,6]	463,448	472,387	399,896
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056[2,6]	535,115	535,112	450,318
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029[2,6]	154,483	155,044	147,902
New Residential Mortgage Loan Trust			
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054[2,6]	183,669	187,432	169,647
Series 2015-2A, Class A1, 3.75%, 8/25/2055[2,6]	299,957	299,957	278,317
Series 2016-4A, Class A1, 3.75%, 11/25/2056[2,6]	581,983	596,127	537,674
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043[2,6]	155,092	158,553	140,380
Provident Funding Mortgage Trust			
Series 2021-2, Class A2A, 2.00%, 4/25/2051[2,6]	537,996	542,512	448,474
Series 2021-INV1, Class A1, 2.50%, 8/25/2051[2,6]	929,057	952,610	749,829
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051[2,6]	987,438	983,861	788,440

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Sequoia Mortgage Trust			
Series 2013-2, Class A, 1.874%, 2/25/2043[6]	108,741	$ 108,739	$ 91,351
Series 2013-6, Class A2, 3.00%, 5/25/2043[6]	247,480	249,501	217,533
Series 2013-7, Class A2, 3.00%, 6/25/2043[6]	106,574	106,932	92,059
Series 2013-8, Class A1, 3.00%, 6/25/2043[6]	129,411	127,798	114,335
Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 8.50%, 11/15/2027[2,5]	1,214,371	1,214,371	865,301
WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045[2,6]	65,638	66,483	58,827
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		11,322,092	**9,852,054**
FOREIGN GOVERNMENT BONDS			**0.3%**
Japan Government Two Year Bond, Series 456 (Japan), 0.10%, 1/1/2026	JPY 110,000,000	741,673	732,726
Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 1,500,000	119,224	81,476
Republic of Italy Government International Bond (Italy), 2.375%, 10/17/2024	240,000	239,285	235,287
TOTAL FOREIGN GOVERNMENT BONDS		1,100,182	**1,049,489**
MUNICIPAL BONDS			**0.6%**
Hawaii, Series GC, G.O. Bond, 2.682%, 10/1/2038	100,000	103,506	75,854
South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028	1,935,000	1,935,000	1,706,102
TOTAL MUNICIPAL BONDS		2,038,506	**1,781,956**
U.S. GOVERNMENT AGENCIES			**9.2%**
MORTGAGE-BACKED SECURITIES			**9.2%**
Fannie Mae			
Pool #AD0462, UMBS, 5.50%, 10/1/2024	158	158	157
Pool #MA1903, UMBS, 4.50%, 5/1/2034	211,861	217,892	208,214
Pool #MA3412, UMBS, 3.50%, 7/1/2038	100,809	103,382	94,561
Pool #AD0220, UMBS, 6.00%, 10/1/2038	17,193	18,040	17,839
Pool #MA4203, UMBS, 2.50%, 12/1/2040	1,193,554	1,236,089	1,038,413
Pool #AH9054, UMBS, 4.50%, 4/1/2041	63,467	65,183	61,875
Pool #MA4687, UMBS, 4.00%, 6/1/2042	1,166,503	1,180,764	1,097,408
Pool #MA4934, UMBS, 5.00%, 2/1/2043	1,796,450	1,786,504	1,767,212
Pool #FS5443, UMBS, 4.50%, 6/1/2043	1,157,327	1,105,960	1,109,841
Pool #AL8674, 5.637%, 1/1/2049	1,129,954	1,240,664	1,156,873

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae (continued)			
Pool #BK0433, UMBS, 3.50%, 12/1/2049	804,069	$ 790,540	$ 717,752
Pool #FS1179, UMBS, 3.50%, 12/1/2049	1,102,984	1,083,988	998,622
Pool #FS4339, UMBS, 3.00%, 12/1/2050	1,928,894	1,590,223	1,675,340
Pool #FS2696, UMBS, 3.00%, 12/1/2051	1,431,746	1,348,734	1,238,282
Pool #MA4600, UMBS, 3.50%, 5/1/2052	1,263,008	1,235,750	1,124,542
Pool #MA4644, UMBS, 4.00%, 5/1/2052	1,232,014	1,232,770	1,132,754
Pool #BW1194, UMBS, 4.00%, 9/1/2052	1,874,231	1,745,962	1,723,230
Pool #MA4733, UMBS, 4.50%, 9/1/2052	1,421,400	1,419,518	1,344,289
Pool #MA4807, UMBS, 5.50%, 11/1/2052	985,461	978,484	975,728
Pool #MA4868, UMBS, 5.00%, 1/1/2053	1,811,929	1,768,184	1,757,248
Freddie Mac			
Pool #K91364, 4.50%, 11/1/2033	38,046	39,327	37,464
Pool #C91780, 4.50%, 7/1/2034	298,216	309,130	293,443
Pool #K92059, 4.50%, 9/1/2034	207,747	215,412	204,414
Pool #G05906, 6.00%, 4/1/2040	35,807	37,182	37,268
Pool #G08786, 4.50%, 10/1/2047	255,536	269,498	246,497

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Freddie Mac (continued)			
Pool #SD8044, UMBS, 3.00%, 2/1/2050	1,175,352	$ 1,127,241	$ 1,017,758
Pool #SD1129, UMBS, 4.00%, 8/1/2051	1,307,121	1,294,139	1,220,017
Pool #SD8230, UMBS, 4.50%, 6/1/2052	816,334	825,677	772,047
Pool #SD8276, UMBS, 5.00%, 12/1/2052	1,214,762	1,217,695	1,179,766
Pool #QG6308, UMBS, 6.00%, 7/1/2053	2,801,129	2,784,296	2,819,339
Pool #SD4235, UMBS, 6.00%, 11/1/2053	1,092,730	1,105,602	1,103,821
TOTAL U.S. GOVERNMENT AGENCIES		29,373,988	**28,172,014**
SHORT-TERM INVESTMENT			**1.5%**
Dreyfus Government Cash Management Institutional Shares, 5.21%[8]	4,702,617	4,702,617	**4,702,617**
			100.0%
TOTAL INVESTMENTS		$285,401,765	**$ 306,868,130**

ADR - American Depositary Receipt
ETF - Exchange-Traded Fund
G.O. Bond - General Obligation Bond
JPY - Japanese Yen
LIBOR - London Interbank Offered Rate
MXN - Mexican Peso
REMICS - Real Estate Mortgage Investment Conduits
UMBS - Uniform Mortgage-Backed Securities

* *Less than 0.1%.*

1 *Amount is stated in USD unless otherwise noted.*

2 *Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 29, 2024 was $31,922,107, which represented 10.4% of the Trust's Total Investments.*

3 *Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of February 29, 2024.*

4 *Issuer filed for bankruptcy and/or is in default of interest payments.*

5 *Floating rate security. Rate shown is the rate in effect as of February 29, 2024.*

6 *Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of February 29, 2024.*

7 *Represents a step-up bond that pays initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current coupon as of February 29, 2024.*

8 *Rate shown is the current yield as of February 29, 2024.*

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

Investment Portfolio — February 29, 2024

Pro-Mix Moderate Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS			**35.4%**
COMMUNICATION SERVICES			**3.6%**
Diversified Telecommunication Services			**0.1%**
Cellnex Telecom S.A. - ADR (Spain)	9,649	$ 195,154	$ 176,094
Cellnex Telecom S.A. (Spain)[2]	8,180	315,685	295,744
Helios Towers plc (Tanzania)	85,665	134,997	81,588
		645,836	553,426
Entertainment			**1.0%**
Electronic Arts, Inc.	29,879	3,386,185	4,167,523
Interactive Media & Services			**2.5%**
Alphabet, Inc. - Class A	40,571	4,182,465	5,617,461
Auto Trader Group plc (United Kingdom)[2]	25,752	205,753	241,137
Meta Platforms, Inc. - Class A	8,564	1,317,539	4,197,473
Tencent Holdings Ltd. (China)	8,400	341,196	294,258
		6,046,953	10,350,329
TOTAL COMMUNICATION SERVICES		10,078,974	15,071,278
CONSUMER DISCRETIONARY			**2.4%**
Broadline Retail			**2.3%**
Amazon.com, Inc.	52,409	5,613,159	9,263,815
Dollarama, Inc. (Canada)	2,558	175,308	197,870
MercadoLibre, Inc. (Brazil)	201	187,679	320,655
		5,976,146	9,782,340
Hotels, Restaurants & Leisure			**0.1%**
Marriott Vacations Worldwide Corp.	1,248	139,522	116,301
Monarch Casino & Resort, Inc.	2,038	147,078	143,373
		286,600	259,674
Household Durables			**0.0%***
Sony Group Corp. (Japan)	2,600	240,758	223,985
TOTAL CONSUMER DISCRETIONARY		6,503,504	10,265,999
CONSUMER STAPLES			**4.6%**
Beverages			**2.1%**
The Coca-Cola Co.	78,972	4,275,716	4,739,899
Diageo plc (United Kingdom)	3,344	143,778	125,284
Heineken N.V. - ADR (Netherlands)	79,431	3,981,385	3,667,329
Heineken N.V. (Netherlands)	4,177	405,746	385,919
		8,806,625	8,918,431
Food Products			**1.3%**
Mondelez International, Inc. - Class A	21,140	940,371	1,544,700
Nestle S.A. - ADR	33,660	4,078,728	3,499,630
Nestle S.A.	4,224	468,074	438,102
		5,487,173	5,482,432
Personal Care Products			**1.2%**
Beiersdorf AG (Germany)	2,177	248,862	312,054
L'Oreal S.A. (France)	143	47,779	68,307
Unilever plc - ADR (United Kingdom)	88,948	4,673,694	4,355,783
		4,970,335	4,736,144
TOTAL CONSUMER STAPLES		19,264,133	19,137,007
FINANCIALS			**6.6%**
Banks			**0.9%**
FinecoBank Banca Fineco S.p.A. (Italy)	23,435	292,386	324,658
COMMON STOCKS (continued)			
FINANCIALS (continued)			
Banks (continued)			
HDFC Bank Ltd. - ADR (India)	63,528	$ 3,558,362	$ 3,398,748
		3,850,748	3,723,406
Capital Markets			**2.5%**
Avanza Bank Holding AB (Sweden)	9,152	201,592	201,433
Cboe Global Markets, Inc.	9,072	1,286,262	1,741,824
Deutsche Boerse AG - ADR (Germany)	79,213	1,493,878	1,657,136
Deutsche Boerse AG (Germany)	2,218	369,293	464,333
Intercontinental Exchange, Inc.	13,868	1,277,823	1,919,608
Intermediate Capital Group plc (United Kingdom)	7,160	158,923	174,582
Moody's Corp.	8,320	2,019,333	3,156,774
S&P Global, Inc.	2,817	579,508	1,206,746
		7,386,612	10,522,436
Financial Services			**2.8%**
Mastercard, Inc. - Class A	14,244	3,853,763	6,762,482
Visa, Inc. - Class A	17,002	2,769,691	4,805,445
		6,623,454	11,567,927
Insurance			**0.4%**
Admiral Group plc - ADR (United Kingdom)	43,452	1,167,012	1,463,898
Admiral Group plc (United Kingdom)	11,744	308,035	396,258
		1,475,047	1,860,156
TOTAL FINANCIALS		19,335,861	27,673,925
HEALTH CARE			**6.1%**
Biotechnology			**1.1%**
BioMarin Pharmaceutical, Inc.	29,756	2,527,175	2,567,348
Vertex Pharmaceuticals, Inc.	5,348	1,043,436	2,250,117
		3,570,611	4,817,465
Health Care Equipment & Supplies			**1.4%**
Alcon, Inc. (Switzerland)	22,609	1,323,588	1,911,591
Alcon, Inc. (Switzerland)	1,238	112,757	105,561
Intuitive Surgical, Inc.	5,066	1,097,446	1,953,450
Medtronic plc	21,216	1,859,291	1,768,566
		4,393,082	5,739,168
Health Care Providers & Services			**0.7%**
Humana, Inc.	4,344	1,617,639	1,521,790
UnitedHealth Group, Inc.	3,151	1,585,463	1,555,334
		3,203,102	3,077,124
Life Sciences Tools & Services			**0.5%**
Lonza Group AG (Switzerland)	590	314,783	307,955
Thermo Fisher Scientific, Inc.	2,925	882,278	1,667,776
		1,197,061	1,975,731
Pharmaceuticals			**2.4%**
AstraZeneca plc - ADR (United Kingdom)	55,153	3,619,088	3,538,617
Johnson & Johnson	28,690	3,260,420	4,629,992
Novartis AG - ADR (Switzerland)	18,554	1,468,542	1,873,397
		8,348,050	10,042,006
TOTAL HEALTH CARE		20,711,906	25,651,494
INDUSTRIALS			**5.3%**
Aerospace & Defense			**2.2%**
Airbus SE (France)	1,951	221,277	322,811

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

Investment Portfolio — February 29, 2024

Pro-Mix Moderate Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Aerospace & Defense (continued)			
BAE Systems plc - ADR (United Kingdom)	29,376	$ 1,163,448	$ 1,875,364
BAE Systems plc (United Kingdom)	15,602	162,691	244,900
L3Harris Technologies, Inc.	22,096	4,573,680	4,676,839
Northrop Grumman Corp.	4,854	2,175,050	2,237,791
		8,296,146	9,357,705
Building Products			**0.4%**
Masco Corp.	22,095	1,122,152	1,696,012
Commercial Services & Supplies			**0.7%**
Cleanaway Waste Management Ltd. (Australia)	136,027	263,481	236,953
Copart, Inc.	53,813	1,189,108	2,860,161
		1,452,589	3,097,114
Ground Transportation			**1.7%**
Canadian National Railway Co. (Canada)	22,303	2,634,983	2,892,476
CSX Corp.	64,424	1,981,394	2,444,247
Union Pacific Corp.	7,589	1,491,678	1,925,253
		6,108,055	7,261,976
Machinery			**0.1%**
Techtronic Industries Co. Ltd. (Hong Kong)	20,000	227,904	215,764
Professional Services			**0.1%**
Experian plc	4,634	188,318	198,454
Trading Companies & Distributors			**0.1%**
Brenntag SE (Germany)	1,324	121,686	120,887
IMCD N.V. (Netherlands)	2,206	315,270	336,546
		436,956	457,433
Transportation Infrastructure			**0.0%***
Auckland International Airport Ltd. (New Zealand)	36,162	189,540	178,340
TOTAL INDUSTRIALS		18,021,660	22,462,798
INFORMATION TECHNOLOGY			**4.1%**
Electronic Equipment, Instruments & Components			**0.1%**
Halma plc (United Kingdom)	11,158	322,855	324,938
Keyence Corp. (Japan)	500	221,716	234,328
		544,571	559,266
IT Services			**0.1%**
Globant S.A.	717	131,926	160,013
Keywords Studios plc (Ireland)	9,243	206,380	167,442
		338,306	327,455
Semiconductors & Semiconductor Equipment			**2.8%**
Micron Technology, Inc.	66,437	4,034,656	6,019,856
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	43,516	3,743,762	5,599,204
		7,778,418	11,619,060
Software			**1.1%**
Atlassian Corp. - Class A	886	123,086	183,774
Microsoft Corp.	6,690	1,825,669	2,767,252

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
Software (continued)			
ServiceNow, Inc.	2,145	$ 1,235,732	$ 1,654,524
		3,184,487	4,605,550
TOTAL INFORMATION TECHNOLOGY		11,845,782	17,111,331
MATERIALS			**0.1%**
Chemicals			**0.1%**
Air Liquide S.A. (France)	1,325	197,493	269,310
REAL ESTATE			**2.1%**
Health Care REITs			**0.1%**
Ventas, Inc.	3,200	151,530	135,328
Welltower, Inc.	4,222	356,413	389,100
		507,943	524,428
Industrial REITs			**0.6%**
Americold Realty Trust, Inc.	5,216	157,982	131,965
Goodman Group (Australia)	5,937	92,632	115,579
LXP Industrial Trust	28,794	273,618	249,356
Prologis, Inc.	9,365	1,007,785	1,248,073
Rexford Industrial Realty, Inc.	7,352	408,548	374,070
Terreno Realty Corp.	3,660	221,352	235,338
		2,161,917	2,354,381
Office REITs			**0.0%***
Equity Commonwealth	6,362	125,736	119,797
Real Estate Management & Development			**0.1%**
DigitalBridge Group, Inc.	6,934	140,947	127,378
Residential REITs			**0.5%**
American Homes 4 Rent - Class A	5,260	182,765	194,672
AvalonBay Communities, Inc.	1,722	312,346	304,846
Equity LifeStyle Properties, Inc.	4,275	295,197	287,793
Equity Residential	2,018	121,290	121,504
Flagship Communities REIT	8,366	143,995	132,350
Invitation Homes, Inc.	11,610	386,833	395,553
Mid-America Apartment Communities, Inc.	1,022	183,468	128,445
Sun Communities, Inc.	3,474	485,659	464,682
UDR, Inc.	2,774	111,682	98,477
		2,223,235	2,128,322
Retail REITs			**0.1%**
Agree Realty Corp.	4,469	293,327	245,571
Realty Income Corp.	3,798	232,690	197,914
		526,017	443,485
Specialized REITs			**0.7%**
American Tower Corp.	1,504	291,376	299,085
Crown Castle, Inc.	1,313	145,711	144,351
Digital Realty Trust, Inc.	665	95,774	97,629
Equinix, Inc.	1,490	1,058,364	1,324,342
Extra Space Storage, Inc.	1,915	263,640	269,957
Public Storage	1,478	418,597	419,560
SBA Communications Corp.	2,021	509,407	422,854
		2,782,869	2,977,778
TOTAL REAL ESTATE		8,468,664	8,675,569

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

Pro-Mix Moderate Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
UTILITIES			**0.5%**
Electric Utilities			**0.5%**
Evergy, Inc.	45,265	$ 2,599,376	$ 2,242,428
TOTAL COMMON STOCKS		117,027,353	**148,561,139**
CORPORATE BONDS			**12.1%**
NON-CONVERTIBLE CORPORATE BONDS			**12.1%**
COMMUNICATION SERVICES			**1.7%**
Entertainment			**0.4%**
Warnermedia Holdings, Inc., 4.054%, 3/15/2029	1,960,000	1,934,931	1,810,624
Interactive Media & Services			**1.2%**
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029[2]	5,250,000	5,505,966	4,973,646
Media			**0.1%**
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	400,000	400,000	398,878
TOTAL COMMUNICATION SERVICES		7,840,897	7,183,148
CONSUMER DISCRETIONARY			**0.9%**
Broadline Retail			**0.9%**
Alibaba Group Holding Ltd.			
(China), 2.125%, 2/9/2031	800,000	713,609	661,310
(China), 4.00%, 12/6/2037	2,890,000	3,047,473	2,491,287
Amazon.com, Inc., 3.30%, 4/13/2027	530,000	530,000	507,752
TOTAL CONSUMER DISCRETIONARY		4,291,082	3,660,349
CONSUMER STAPLES			**0.6%**
Beverages			**0.6%**
PepsiCo, Inc., 3.90%, 7/18/2032	2,540,000	2,539,097	2,382,834
ENERGY			**1.4%**
Energy Equipment & Services			**0.1%**
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028[2]	380,000	376,388	392,291
Oil, Gas & Consumable Fuels			**1.3%**
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025[2]	412,647	391,251	365,628
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	1,750,000	1,767,056	1,894,507
Energy Transfer LP			
7.375%, 2/1/2031[2]	1,275,000	1,330,324	1,333,555
6.50%, 2/1/2042	1,895,000	1,957,961	1,977,315
		5,446,592	5,571,005
TOTAL ENERGY		5,822,980	5,963,296
FINANCIALS			**2.9%**
Banks			**1.6%**
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032[3]	2,220,000	1,944,397	1,856,697
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027[3]	2,210,000	2,050,389	2,024,503
CORPORATE BONDS (continued)			
***NON-CONVERTIBLE CORPORATE BONDS** (continued)*			
FINANCIALS (continued)			
Banks (continued)			
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031[3]	3,190,000	$ 3,171,365	$ 3,061,269
		7,166,151	6,942,469
Consumer Finance			**0.7%**
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 1.905%), 5.70%, 2/1/2030[3]	2,720,000	2,730,242	2,723,566
Navient Corp., 6.75%, 6/25/2025	395,000	406,380	397,759
		3,136,622	3,121,325
Financial Services			**0.1%**
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	235,000	235,000	198,588
U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028[2]	250,000	250,000	213,532
		485,000	412,120
Insurance			**0.5%**
MassMutual Global Funding II, 4.85%, 1/17/2029[2]	660,000	654,468	652,920
Metropolitan Life Global Funding I, 4.85%, 1/8/2029[2]	660,000	656,728	650,953
New York Life Global Funding, 4.70%, 1/29/2029[2]	660,000	652,219	651,110
		1,963,415	1,954,983
TOTAL FINANCIALS		12,751,188	12,430,897
INDUSTRIALS			**1.0%**
Ground Transportation			**0.3%**
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055[3]	1,070,000	1,205,821	1,057,539
Passenger Airlines			**0.1%**
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025[2]	65,904	67,301	67,065
United Airlines Pass-Through Trust			
Series 2018-1, Class B, 4.60%, 3/1/2026	51,054	51,147	47,890
Series 2019-2, Class B, 3.50%, 5/1/2028	309,289	306,911	285,294
		425,359	400,249
Trading Companies & Distributors			**0.6%**
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	1,500,000	1,363,755	1,347,925
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028[2]	1,430,000	1,456,458	1,339,976
		2,820,213	2,687,901
TOTAL INDUSTRIALS		4,451,393	4,145,689

Pro-Mix Moderate Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
***NON-CONVERTIBLE CORPORATE BONDS** (continued)*			
INFORMATION TECHNOLOGY			**0.6%**
Semiconductors & Semiconductor Equipment			**0.6%**
QUALCOMM, Inc., 4.25%, 5/20/2032	2,760,000	$ 2,758,403	$ 2,630,335
MATERIALS			**0.4%**
Metals & Mining			**0.4%**
Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028[2]	390,000	382,524	396,090
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027[2]	1,235,975	1,259,284	1,158,144
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022[2,4]	380,000	97,420	4
TOTAL MATERIALS		1,739,228	1,554,238
REAL ESTATE			**1.7%**
Retail REITs			**0.9%**
Simon Property Group LP			
2.25%, 1/15/2032	1,110,000	887,053	892,079
2.65%, 2/1/2032	3,400,000	3,255,432	2,821,969
		4,142,485	3,714,048
Specialized REITs			**0.8%**
Pelorus Fund REIT LLC, 7.00%, 9/30/2026[2]	55,000	49,953	53,607
SBA Tower Trust			
1.884%, 1/15/2026[2]	1,730,000	1,730,000	1,612,316
6.599%, 1/15/2028[2]	1,785,000	1,785,000	1,829,025
		3,564,953	3,494,948
TOTAL REAL ESTATE		7,707,438	7,208,996
UTILITIES			**0.9%**
Electric Utilities			**0.3%**
Alexander Funding Trust II, 7.467%, 7/31/2028[2]	1,200,000	1,204,122	1,256,511
Independent Power and Renewable Electricity Producers			**0.6%**
Palomino Funding Trust I, 7.233%, 5/17/2028[2]	2,490,000	2,505,925	2,593,919
TOTAL UTILITIES		3,710,047	3,850,430
TOTAL CORPORATE BONDS		53,611,753	**51,010,212**
EXCHANGE-TRADED FUND			**2.7%**
iShares Broad USD High Yield Corporate Bond ETF	317,875	11,521,379	**11,557,935**
U.S. TREASURY SECURITIES			**25.6%**
U.S. TREASURY BONDS			**6.5%**
U.S. Treasury Bond			
2.375%, 2/15/2042	23,096,000	18,417,061	16,968,343
3.625%, 2/15/2053	5,273,000	4,822,655	4,602,340
U.S. Treasury Inflation Indexed Bond, 2.375%, 1/15/2027	5,605,143	5,594,348	5,656,902
TOTAL U.S. TREASURY BONDS		28,834,064	27,227,585

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. TREASURY SECURITIES (continued)			
U.S. TREASURY NOTES			**19.1%**
U.S. Treasury Inflation Indexed Note, 0.125%, 1/15/2031	5,326,187	$ 4,689,299	$ 4,719,220
U.S. Treasury Note			
2.25%, 11/15/2025	16,526,000	15,956,200	15,855,277
2.25%, 11/15/2027	13,387,000	12,570,895	12,423,763
1.75%, 11/15/2029	16,739,000	14,680,990	14,671,472
0.875%, 11/15/2030	14,895,000	12,194,233	11,983,493
4.125%, 11/15/2032	20,851,000	20,797,037	20,619,684
TOTAL U.S. TREASURY NOTES		80,888,654	80,272,909
TOTAL U.S. TREASURY SECURITIES		109,722,718	**107,500,494**
ASSET-BACKED SECURITIES			**5.3%**
CF Hippolyta Issuer LLC			
Series 2020-1, Class A1, 1.69%, 7/15/2060[2]	921,938	929,174	857,241
Series 2020-1, Class A2, 1.99%, 7/15/2060[2]	769,658	769,330	656,983
Credit Acceptance Auto Loan Trust, Series 2021-3A, Class B, 1.38%, 7/15/2030[2]	1,950,000	1,949,746	1,906,434
DataBank Issuer			
Series 2021-2A, Class A2, 2.40%, 10/25/2051[2]	1,060,000	1,059,871	943,037
Series 2023-1A, Class A2, 5.116%, 2/25/2053[2]	1,350,000	1,248,745	1,269,477
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051[2]	1,720,000	1,708,889	1,551,305
Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055[2]	906,943	906,542	741,712
Hotwire Funding LLC, Series 2023-1A, Class A2, 5.687%, 5/20/2053[2]	2,800,000	2,800,000	2,733,923
Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035[2]	618,442	618,227	617,776
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032[2]	195,000	195,000	193,655
Oxford Finance Funding LLC			
Series 2020-1A, Class A2, 3.101%, 2/15/2028[2]	385,919	388,174	373,603
Series 2022-1A, Class A2, 3.602%, 2/15/2030[2]	1,649,789	1,649,789	1,573,901
Series 2023-1A, Class A2, 6.716%, 2/15/2031[2]	2,100,000	2,100,000	2,060,934
PEAR LLC			
Series 2021-1, Class A, 2.60%, 1/15/2034[2]	970,919	970,919	936,314
Series 2023-1, Class A, 7.42%, 7/15/2035[2]	1,054,937	1,054,937	1,061,580
SLM Student Loan Trust			
Series 2008-3, Class A3, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.262%), 6.622%, 10/25/2021[5]	1,890,609	1,890,609	1,871,558
Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 7.272%, 7/25/2022[5]	1,862,536	1,862,536	1,870,440

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

Investment Portfolio — February 29, 2024

Pro-Mix Moderate Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
ASSET-BACKED SECURITIES (continued)			
SMB Private Education Loan Trust, Series 2020-B, Class A1A, 1.29%, 7/15/2053[2]	748,652	$ 748,521	$ 680,361
SoFi Professional Loan Program Trust, Series 2018-B, Class A2FX, 3.34%, 8/25/2047[2]	124,977	125,832	122,015
Towd Point Mortgage Trust			
Series 2016-5, Class A1, 2.50%, 10/25/2056[2,6]	32,464	32,448	32,279
Series 2017-1, Class A1, 2.75%, 10/25/2056[2,6]	8,737	8,602	8,700
Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 6.435%, 10/25/2048[2,5]	194,791	194,602	197,777
TOTAL ASSET-BACKED SECURITIES		23,212,493	**22,261,005**
COMMERCIAL MORTGAGE-BACKED SECURITIES			**3.7%**
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049[2,6]	22,504	22,798	21,279
COLT Mortgage Loan Trust, Series 2024-INV1, Class A1, 5.903%, 12/25/2068[2,7]	1,210,934	1,210,912	1,205,266
Credit Suisse Mortgage Capital Trust			
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043[2,6]	194,361	193,597	165,565
Series 2013-TH1, Class A1, 2.13%, 2/25/2043[2,6]	110,257	110,257	91,230
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047	17,952	17,864	17,412
Freddie Mac REMICS, Series 5189, Class CP, 2.50%, 6/25/2049	1,461,438	1,356,602	1,244,297
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	188,467	179,897	167,981
GS Mortgage-Backed Securities Trust			
Series 2021-INV1, Class A6, 2.50%, 12/25/2051[2,6]	914,671	936,503	786,159
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051[2,6]	726,177	741,420	628,094
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052[2,6]	733,792	747,945	633,169
Series 2022-PJ1, Class A8, 2.50%, 5/28/2052[2,6]	1,145,407	1,143,481	977,719
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056[2,6]	818,183	818,179	688,529
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029[2,6]	135,173	135,663	129,415
New Residential Mortgage Loan Trust			
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054[2,6]	201,272	205,395	185,906
Series 2015-2A, Class A1, 3.75%, 8/25/2055[2,6]	231,785	231,785	215,063
Series 2016-4A, Class A1, 3.75%, 11/25/2056[2,6]	461,573	472,791	426,431
NYMT Loan Trust, Series 2022-CP1, Class A1, 2.042%, 7/25/2061[2]	898,665	898,663	814,900

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
OBX Trust, Series 2022-INV1, Class A1, 3.00%, 12/25/2051[2,6]	1,183,327	$ 1,189,327	$ 987,537
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043[2,6]	206,925	211,543	187,296
Provident Funding Mortgage Trust			
Series 2021-2, Class A2A, 2.00%, 4/25/2051[2,6]	882,768	890,179	735,876
Series 2021-INV1, Class A1, 2.50%, 8/25/2051[2,6]	1,478,045	1,515,516	1,192,910
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051[2,6]	1,914,243	1,907,310	1,528,467
Sequoia Mortgage Trust			
Series 2013-2, Class A, 1.874%, 2/25/2043[6]	103,674	103,672	87,095
Series 2013-6, Class A2, 3.00%, 5/25/2043[6]	272,228	274,451	239,286
Series 2013-7, Class A2, 3.00%, 6/25/2043[6]	112,661	113,040	97,317
Series 2013-8, Class A1, 3.00%, 6/25/2043[6]	134,958	133,275	119,235
Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 8.50%, 11/15/2027[2,5]	1,376,287	1,376,288	980,674
Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041[2,6]	922,552	922,482	854,957
WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045[2,6]	76,002	76,980	68,115
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		18,137,815	**15,477,180**
FOREIGN GOVERNMENT BONDS			**0.4%**
Japan Government Two Year Bond, Series 456 (Japan), 0.10%, 1/1/2026	JPY 200,000,000	1,348,497	1,332,229
Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 1,000,000	79,484	54,317
Republic of Italy Government International Bond (Italy), 2.375%, 10/17/2024	240,000	239,285	235,287
TOTAL FOREIGN GOVERNMENT BONDS		1,667,266	**1,621,833**
MUNICIPAL BONDS			**0.8%**
Clark County, Public Impt., Series A, G.O. Bond, 1.51%, 11/1/2028	2,040,000	2,040,000	1,753,309
Hawaii, Series GC, G.O. Bond, 2.682%, 10/1/2038	1,170,000	1,211,022	887,492
South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028	770,000	770,000	678,914
TOTAL MUNICIPAL BONDS		4,021,022	**3,319,715**
U.S. GOVERNMENT AGENCIES			**12.1%**
MORTGAGE-BACKED SECURITIES			**12.1%**
Fannie Mae			
Pool #AD0462, UMBS, 5.50%, 10/1/2024	155	155	154

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

Pro-Mix Moderate Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae (continued)			
Pool #MA1834, UMBS, 4.50%, 2/1/2034	169,524	$ 174,159	$ 166,609
Pool #MA1903, UMBS, 4.50%, 5/1/2034	144,039	148,139	141,559
Pool #889576, UMBS, 6.00%, 4/1/2038	116,678	121,890	121,288
Pool #MA3412, UMBS, 3.50%, 7/1/2038	100,812	103,385	94,563
Pool #AD0119, UMBS, 6.00%, 7/1/2038	56,669	59,188	58,908
Pool #AD0220, UMBS, 6.00%, 10/1/2038	25,582	26,842	26,543
Pool #MA4203, UMBS, 2.50%, 12/1/2040	2,007,979	2,079,538	1,746,977
Pool #AE0951, UMBS, 4.50%, 2/1/2041	161,368	165,550	157,384
Pool #AH9054, UMBS, 4.50%, 4/1/2041	62,559	64,250	60,989
Pool #MA4687, UMBS, 4.00%, 6/1/2042	1,918,813	1,942,270	1,805,156
Pool #MA4934, UMBS, 5.00%, 2/1/2043	3,053,966	3,037,057	3,004,261
Pool #FS5443, UMBS, 4.50%, 6/1/2043	2,025,321	1,935,431	1,942,221
Pool #AL7767, UMBS, 4.50%, 6/1/2044	495,443	523,812	483,012
Pool #BC6764, UMBS, 3.50%, 4/1/2046	136,087	141,150	123,391
Pool #BD6987, UMBS, 4.00%, 10/1/2046	376,396	388,739	353,161
Pool #AL8674, 5.637%, 1/1/2049	784,667	861,547	803,360
Pool #FS1179, UMBS, 3.50%, 12/1/2049	1,804,883	1,773,799	1,634,109
Pool #MA4020, UMBS, 3.00%, 5/1/2050	3,282,743	2,943,604	2,839,164
Pool #FS4339, UMBS, 3.00%, 12/1/2050	2,525,932	2,082,435	2,193,898
Pool #FS2696, UMBS, 3.00%, 12/1/2051	2,231,966	2,102,559	1,930,373
Pool #FS4925, UMBS, 3.50%, 4/1/2052	3,145,181	2,911,422	2,829,300
Pool #MA4600, UMBS, 3.50%, 5/1/2052	2,063,062	2,018,538	1,836,886
Pool #MA4644, UMBS, 4.00%, 5/1/2052	2,000,366	2,001,594	1,839,203
Pool #BW1194, UMBS, 4.00%, 9/1/2052	3,092,482	2,880,837	2,843,330
Pool #MA4733, UMBS, 4.50%, 9/1/2052	2,207,513	2,204,589	2,087,755
Pool #MA4807, UMBS, 5.50%, 11/1/2052	1,585,697	1,574,470	1,570,035
Pool #MA4868, UMBS, 5.00%, 1/1/2053	2,910,352	2,840,088	2,822,523
Freddie Mac			
Pool #G03332, 6.00%, 10/1/2037	17,629	18,229	18,349
Pool #G05900, 6.00%, 3/1/2040	38,674	40,126	40,252
Pool #G05906, 6.00%, 4/1/2040	34,054	35,362	35,444
Pool #G06995, 6.00%, 5/1/2040	112,778	118,285	117,380
Pool #G60034, 4.50%, 2/1/2045	869,126	914,984	845,143

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Freddie Mac (continued)			
Pool #G08786, 4.50%, 10/1/2047	355,644	$ 375,077	$ 343,065
Pool #SD8044, UMBS, 3.00%, 2/1/2050	1,914,819	1,836,439	1,658,076
Pool #SD8230, UMBS, 4.50%, 6/1/2052	1,685,906	1,705,202	1,594,446
Pool #SD1360, UMBS, 5.50%, 7/1/2052	2,927,189	2,936,992	2,899,911
Pool #SD8276, UMBS, 5.00%, 12/1/2052	3,254,821	3,262,678	3,161,053
Pool #QG6308, UMBS, 6.00%, 7/1/2053	2,442,010	2,427,335	2,457,885
Pool #SD4235, UMBS, 6.00%, 11/1/2053	1,937,113	1,959,931	1,956,774
TOTAL U.S. GOVERNMENT AGENCIES		52,737,677	**50,643,890**
SHORT-TERM INVESTMENT			**1.9%**
Dreyfus Government Cash Management Institutional Shares, 5.21%[8]	7,802,830	7,802,830	**7,802,830**
			100.0%
TOTAL INVESTMENTS		$399,462,306	**$ 419,756,233**

ADR - American Depositary Receipt
ETF - Exchange-Traded Fund
G.O. Bond - General Obligation Bond
Impt. - Improvement
JPY - Japanese Yen
LIBOR - London Interbank Offered Rate
MXN - Mexican Peso
REMICS - Real Estate Mortgage Investment Conduits
UMBS - Uniform Mortgage-Backed Securities

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

Pro-Mix Moderate Term

* *Less than 0.1%.*
[1] *Amount is stated in USD unless otherwise noted.*
[2] *Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 29, 2024 was $52,100,737, which represented 12.4% of the Trust's Total Investments.*
[3] *Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of February 29, 2024.*
[4] *Issuer filed for bankruptcy and/or is in default of interest payments.*
[5] *Floating rate security. Rate shown is the rate in effect as of February 29, 2024.*
[6] *Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of February 29, 2024.*
[7] *Represents a step-up bond that pays initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current coupon as of February 29, 2024.*
[8] *Rate shown is the current yield as of February 29, 2024.*

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Investment Portfolio — February 29, 2024

Pro-Mix Conservative Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS			**14.7%**
COMMUNICATION SERVICES			**1.5%**
Diversified Telecommunication Services			**0.0%***
Cellnex Telecom S.A. - ADR (Spain)	918	$ 18,637	$ 16,754
Cellnex Telecom S.A. (Spain)[2]	776	29,082	28,056
Helios Towers plc (Tanzania)	8,123	12,390	7,736
		60,109	52,546
Entertainment			**0.4%**
Electronic Arts, Inc.	2,795	347,360	389,846
Interactive Media & Services			**1.1%**
Alphabet, Inc. - Class A	3,868	437,351	535,563
Auto Trader Group plc (United Kingdom)[2]	2,480	20,551	23,222
Meta Platforms, Inc. - Class A	859	156,086	421,022
Tencent Holdings Ltd. (China)	1,000	39,616	35,031
		653,604	1,014,838
TOTAL COMMUNICATION SERVICES		1,061,073	1,457,230
CONSUMER DISCRETIONARY			**0.9%**
Broadline Retail			**0.9%**
Amazon.com, Inc.	4,532	479,834	801,076
Dollarama, Inc. (Canada)	244	16,870	18,874
MercadoLibre, Inc. (Brazil)	16	14,648	25,525
		511,352	845,475
Hotels, Restaurants & Leisure			**0.0%***
Marriott Vacations Worldwide Corp.	121	13,444	11,276
Monarch Casino & Resort, Inc.	198	14,304	13,929
		27,748	25,205
Household Durables			**0.0%***
Sony Group Corp. (Japan)	200	17,416	17,230
TOTAL CONSUMER DISCRETIONARY		556,516	887,910
CONSUMER STAPLES			**1.9%**
Beverages			**0.9%**
The Coca-Cola Co.	7,829	432,147	469,897
Diageo plc (United Kingdom)	315	13,179	11,801
Heineken N.V. - ADR (Netherlands)	7,225	369,639	333,578
Heineken N.V. (Netherlands)	404	42,010	37,326
		856,975	852,602
Food Products			**0.6%**
Mondelez International, Inc. - Class A	2,196	124,352	160,462
Nestle S.A. - ADR	3,249	394,779	337,798
Nestle S.A.	404	49,291	41,902
		568,422	540,162
Personal Care Products			**0.4%**
Beiersdorf AG (Germany)	217	24,553	31,105
L'Oreal S.A. (France)	12	4,010	5,732
Unilever plc - ADR (United Kingdom)	8,080	433,934	395,678
		462,497	432,515
TOTAL CONSUMER STAPLES		1,887,894	1,825,279
FINANCIALS			**2.8%**
Banks			**0.4%**
FinecoBank Banca Fineco S.p.A. (Italy)	2,129	36,488	29,494
COMMON STOCKS (continued)			
FINANCIALS (continued)			
Banks (continued)			
HDFC Bank Ltd. - ADR (India)	6,169	$ 345,761	$ 330,042
		382,249	359,536
Capital Markets			**1.1%**
Avanza Bank Holding AB (Sweden)	1,011	23,383	22,252
Cboe Global Markets, Inc.	876	125,820	168,192
Deutsche Boerse AG - ADR (Germany)	8,346	157,397	174,598
Deutsche Boerse AG (Germany)	200	34,736	41,869
Intercontinental Exchange, Inc.	1,457	134,263	201,678
Intermediate Capital Group plc (United Kingdom)	601	11,740	14,654
Moody's Corp.	790	259,210	299,742
S&P Global, Inc.	260	72,464	111,379
		819,013	1,034,364
Financial Services			**1.1%**
Mastercard, Inc. - Class A	1,348	469,428	639,977
Visa, Inc. - Class A	1,460	293,956	412,654
		763,384	1,052,631
Insurance			**0.2%**
Admiral Group plc - ADR (United Kingdom)	4,420	122,397	148,910
Admiral Group plc (United Kingdom)	1,190	32,724	40,152
		155,121	189,062
TOTAL FINANCIALS		2,119,767	2,635,593
HEALTH CARE			**2.6%**
Biotechnology			**0.5%**
BioMarin Pharmaceutical, Inc.	2,980	257,707	257,114
Vertex Pharmaceuticals, Inc.	552	116,485	232,249
		374,192	489,363
Health Care Equipment & Supplies			**0.6%**
Alcon, Inc. (Switzerland)	2,251	161,004	190,322
Intuitive Surgical, Inc.	536	117,956	206,682
Medtronic plc	1,917	169,587	159,801
		448,547	556,805
Health Care Providers & Services			**0.3%**
Humana, Inc.	416	154,898	145,733
UnitedHealth Group, Inc.	302	151,955	149,067
		306,853	294,800
Life Sciences Tools & Services			**0.2%**
Lonza Group AG (Switzerland)	55	29,598	28,708
Thermo Fisher Scientific, Inc.	309	95,715	176,185
		125,313	204,893
Pharmaceuticals			**1.0%**
AstraZeneca plc - ADR (United Kingdom)	5,044	331,225	323,623
Johnson & Johnson	2,739	404,108	442,020
Novartis AG - ADR (Switzerland)	1,906	156,054	192,449
		891,387	958,092
TOTAL HEALTH CARE		2,146,292	2,503,953
INDUSTRIALS			**2.3%**
Aerospace & Defense			**1.0%**
Airbus SE (France)	174	23,178	28,790

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

Pro-Mix Conservative Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
INDUSTRIALS (continued)			
Aerospace & Defense (continued)			
BAE Systems plc - ADR (United Kingdom)	3,106	$ 122,815	$ 198,287
BAE Systems plc (United Kingdom)	1,465	15,489	22,996
L3Harris Technologies, Inc.	2,102	437,998	444,909
Northrop Grumman Corp.	519	234,947	239,269
		834,427	934,251
Building Products			**0.2%**
Masco Corp.	2,301	121,630	176,625
Commercial Services & Supplies			**0.3%**
Cleanaway Waste Management Ltd. (Australia)	14,353	30,629	25,002
Copart, Inc.	5,199	184,444	276,327
		215,073	301,329
Ground Transportation			**0.7%**
Canadian National Railway Co. (Canada)	2,121	250,200	275,072
CSX Corp.	6,138	189,086	232,876
Union Pacific Corp.	608	119,512	154,244
		558,798	662,192
Machinery			**0.0%***
Techtronic Industries Co. Ltd. (Hong Kong)	2,000	21,657	21,577
Professional Services			**0.0%***
Experian plc	442	17,817	18,929
Trading Companies & Distributors			**0.1%**
Brenntag SE (Germany)	132	12,015	12,052
IMCD N.V. (Netherlands)	207	29,802	31,580
		41,817	43,632
Transportation Infrastructure			**0.0%***
Auckland International Airport Ltd. (New Zealand)	3,215	16,706	15,855
TOTAL INDUSTRIALS		1,827,925	2,174,390
INFORMATION TECHNOLOGY			**1.6%**
Electronic Equipment, Instruments & Components			**0.0%***
Halma plc (United Kingdom)	1,065	31,128	31,014
IT Services			**0.0%***
Globant S.A.	63	11,617	14,060
Keywords Studios plc (Ireland)	782	19,494	14,166
		31,111	28,226
Semiconductors & Semiconductor Equipment			**1.1%**
Micron Technology, Inc.	5,373	329,328	486,848
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	3,981	335,437	512,235
		664,765	999,083
Software			**0.5%**
Atlassian Corp. - Class A	82	11,693	17,008
Microsoft Corp.	615	153,055	254,389
ServiceNow, Inc.	220	94,262	169,695
		259,010	441,092
TOTAL INFORMATION TECHNOLOGY		986,014	1,499,415

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
MATERIALS			**0.0%***
Chemicals			**0.0%***
Air Liquide S.A. (France)	119	$ 19,119	$ 24,187
REAL ESTATE			**0.9%**
Health Care REITs			**0.1%**
Ventas, Inc.	301	14,732	12,729
Welltower, Inc.	397	34,461	36,588
		49,193	49,317
Industrial REITs			**0.2%**
Americold Realty Trust, Inc.	489	14,974	12,372
Goodman Group (Australia)	564	8,676	10,980
LXP Industrial Trust	2,709	25,828	23,460
Prologis, Inc.	888	103,287	118,344
Rexford Industrial Realty, Inc.	697	39,312	35,463
Terreno Realty Corp.	347	20,750	22,312
		212,827	222,931
Office REITs			**0.0%***
Equity Commonwealth	604	11,846	11,373
Real Estate Management & Development			**0.0%***
DigitalBridge Group, Inc.	652	13,260	11,977
Residential REITs			**0.2%**
American Homes 4 Rent - Class A	499	17,298	18,468
AvalonBay Communities, Inc.	163	29,720	28,856
Equity LifeStyle Properties, Inc.	406	28,539	27,332
Equity Residential	190	11,420	11,440
Flagship Communities REIT	762	13,574	12,055
Invitation Homes, Inc.	1,101	36,182	37,511
Mid-America Apartment Communities, Inc.	100	17,598	12,568
Sun Communities, Inc.	329	46,702	44,007
UDR, Inc.	263	10,695	9,336
		211,728	201,573
Retail REITs			**0.1%**
Agree Realty Corp.	419	27,773	23,024
Realty Income Corp.	357	21,881	18,603
		49,654	41,627
Specialized REITs			**0.3%**
American Tower Corp.	143	28,410	28,437
Crown Castle, Inc.	125	13,771	13,742
Digital Realty Trust, Inc.	62	8,929	9,102
Equinix, Inc.	141	99,568	125,324
Extra Space Storage, Inc.	182	25,512	25,657
Public Storage	140	40,942	39,742
SBA Communications Corp.	192	47,604	40,172
		264,736	282,176
TOTAL REAL ESTATE		813,244	820,974
UTILITIES			**0.2%**
Electric Utilities			**0.2%**
Evergy, Inc.	4,129	246,130	204,551
TOTAL COMMON STOCKS		11,663,974	**14,033,482**

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

Investment Portfolio — February 29, 2024

Pro-Mix Conservative Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS			**16.2%**
NON-CONVERTIBLE CORPORATE BONDS			**16.2%**
COMMUNICATION SERVICES			**2.4%**
Entertainment			**0.6%**
Warnermedia Holdings, Inc., 4.054%, 3/15/2029	650,000	$ 648,702	$ 600,462
Interactive Media & Services			**1.6%**
Tencent Holdings Ltd. (China), 3.975%, 4/11/2029[2]	1,560,000	1,666,547	1,477,883
Media			**0.2%**
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	200,000	200,000	199,439
TOTAL COMMUNICATION SERVICES		2,515,249	2,277,784
CONSUMER DISCRETIONARY			**1.2%**
Broadline Retail			**1.2%**
Alibaba Group Holding Ltd.			
(China), 2.125%, 2/9/2031	240,000	214,083	198,393
(China), 4.00%, 12/6/2037	930,000	1,008,574	801,694
Amazon.com, Inc., 3.30%, 4/13/2027	185,000	185,000	177,235
TOTAL CONSUMER DISCRETIONARY		1,407,657	1,177,322
CONSUMER STAPLES			**0.9%**
Beverages			**0.9%**
PepsiCo, Inc., 3.90%, 7/18/2032	850,000	845,276	797,405
ENERGY			**2.0%**
Energy Equipment & Services			**0.2%**
Borr IHC Ltd. - Borr Finance LLC (Mexico), 10.00%, 11/15/2028[2]	200,000	195,721	206,469
Oil, Gas & Consumable Fuels			**1.8%**
Brooge Petroleum and Gas Investment Co. FZE (United Arab Emirates), 8.50%, 9/24/2025[2]	165,000	161,989	146,199
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	510,000	525,894	552,114
Energy Transfer LP			
7.375%, 2/1/2031[2]	385,000	401,706	402,681
6.50%, 2/1/2042	575,000	592,299	599,977
		1,681,888	1,700,971
TOTAL ENERGY		1,877,609	1,907,440
FINANCIALS			**3.9%**
Banks			**2.3%**
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032[3]	730,000	639,494	610,536
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 0.770%), 1.462%, 6/9/2027[3]	620,000	576,494	567,960
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031[3]	1,060,000	1,053,625	1,017,224
		2,269,613	2,195,720

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS *(continued)*			
FINANCIALS (continued)			
Consumer Finance			**1.0%**
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 1.905%), 5.70%, 2/1/2030[3]	810,000	$ 813,050	$ 811,062
Navient Corp., 6.75%, 6/25/2025	95,000	98,779	95,663
		911,829	906,725
Financial Services			**0.0%***
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	50,000	50,000	42,253
Insurance			**0.6%**
MassMutual Global Funding II, 4.85%, 1/17/2029[2]	200,000	198,324	197,855
Metropolitan Life Global Funding I, 4.85%, 1/8/2029[2]	200,000	199,008	197,258
New York Life Global Funding, 4.70%, 1/29/2029[2]	200,000	197,642	197,306
		594,974	592,419
TOTAL FINANCIALS		3,826,416	3,737,117
INDUSTRIALS			**1.3%**
Ground Transportation			**0.4%**
BNSF Funding Trust I, (3 mo. LIBOR US + 2.350%), 6.613%, 12/15/2055[3]	380,000	436,201	375,575
Passenger Airlines			**0.1%**
Alaska Airlines Pass-Through Trust, Series 2020-1, Class B, 8.00%, 8/15/2025[2]	20,713	21,071	21,078
United Airlines Pass-Through Trust			
Series 2018-1, Class B, 4.60%, 3/1/2026	18,809	18,841	17,643
Series 2019-2, Class B, 3.50%, 5/1/2028	83,270	82,867	76,810
		122,779	115,531
Trading Companies & Distributors			**0.8%**
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	420,000	421,624	377,419
Ashtead Capital, Inc. (United Kingdom), 4.00%, 5/1/2028[2]	430,000	439,133	402,930
		860,757	780,349
TOTAL INDUSTRIALS		1,419,737	1,271,455
INFORMATION TECHNOLOGY			**0.9%**
Semiconductors & Semiconductor Equipment			**0.9%**
QUALCOMM, Inc.			
4.25%, 5/20/2032	190,000	181,451	181,074
5.40%, 5/20/2033	640,000	667,759	662,648
TOTAL INFORMATION TECHNOLOGY		849,210	843,722

Investment Portfolio — February 29, 2024

Pro-Mix Conservative Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
***NON-CONVERTIBLE CORPORATE BONDS** (continued)*			
MATERIALS			**0.5%**
Metals & Mining			**0.5%**
Infrabuild Australia Pty Ltd. (Australia), 14.50%, 11/15/2028[2]	85,000	$ 83,370	$ 86,327
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027[2]	428,604	437,751	401,615
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022[2,4]	135,000	27,756	1
TOTAL MATERIALS		548,877	487,943
REAL ESTATE			**1.9%**
Retail REITs			**1.3%**
Simon Property Group LP			
2.25%, 1/15/2032	550,000	440,579	442,021
2.65%, 2/1/2032	930,000	926,030	771,892
		1,366,609	1,213,913
Specialized REITs			**0.6%**
Pelorus Fund REIT LLC, 7.00%, 9/30/2026[2]	105,000	95,365	102,341
SBA Tower Trust, 6.599%, 1/15/2028[2]	515,000	515,000	527,702
		610,365	630,043
TOTAL REAL ESTATE		1,976,974	1,843,956
UTILITIES			**1.2%**
Electric Utilities			**0.4%**
Alexander Funding Trust II, 7.467%, 7/31/2028[2]	350,000	351,202	366,482
Independent Power and Renewable Electricity Producers			**0.8%**
Palomino Funding Trust I, 7.233%, 5/17/2028[2]	710,000	715,783	739,632
TOTAL UTILITIES		1,066,985	1,106,114
TOTAL CORPORATE BONDS		16,333,990	**15,450,258**
EXCHANGE-TRADED FUND			**1.7%**
iShares Broad USD High Yield Corporate Bond ETF	46,175	1,673,613	**1,678,923**
U.S. TREASURY SECURITIES			**31.1%**
U.S. TREASURY BONDS			**4.5%**
U.S. Treasury Bond, 2.375%, 2/15/2042	2,625,000	2,005,665	1,928,555
U.S. Treasury Inflation Indexed Bond, 2.375%, 1/15/2027	2,378,953	2,372,480	2,400,921
TOTAL U.S. TREASURY BONDS		4,378,145	4,329,476
U.S. TREASURY NOTES			**26.6%**
U.S. Treasury Inflation Indexed Note, 0.50%, 4/15/2024	3,490,609	3,476,544	3,497,483
U.S. Treasury Note			
2.25%, 11/15/2025	4,924,000	4,754,105	4,724,155
2.00%, 11/15/2026	4,100,000	3,912,838	3,842,789
2.25%, 11/15/2027	4,156,000	3,918,754	3,856,963
3.125%, 11/15/2028	3,396,000	3,278,869	3,226,731
1.75%, 11/15/2029	4,383,000	3,875,043	3,841,631

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. TREASURY SECURITIES (continued)			
U.S. TREASURY NOTES (continued)			
U.S. Treasury Note (continued)			
0.875%, 11/15/2030	2,909,000	$ 2,299,701	$ 2,340,381
TOTAL U.S. TREASURY NOTES		25,515,854	25,330,133
TOTAL U.S. TREASURY SECURITIES		29,893,999	**29,659,609**
ASSET-BACKED SECURITIES			**7.8%**
CF Hippolyta Issuer LLC			
Series 2020-1, Class A1, 1.69%, 7/15/2060[2]	337,295	339,942	313,625
Series 2020-1, Class A2, 1.99%, 7/15/2060[2]	266,757	266,643	227,704
Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047[2]	124,098	124,065	110,940
DataBank Issuer			
Series 2021-2A, Class A2, 2.40%, 10/25/2051[2]	410,000	409,950	364,759
Series 2023-1A, Class A2, 5.116%, 2/25/2053[2]	325,000	300,624	305,615
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051[2]	670,000	665,672	604,288
Hotwire Funding LLC, Series 2023-1A, Class A2, 5.687%, 5/20/2053[2]	500,000	500,000	488,201
Libra Solutions LLC, Series 2023-1A, Class A, 7.00%, 2/15/2035[2]	179,023	178,960	178,830
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032[2]	60,000	60,000	59,586
Oxford Finance Funding LLC			
Series 2020-1A, Class A2, 3.101%, 2/15/2028[2]	57,888	58,226	56,040
Series 2022-1A, Class A2, 3.602%, 2/15/2030[2]	574,926	574,926	548,481
Series 2023-1A, Class A2, 6.716%, 2/15/2031[2]	440,000	440,000	431,815
Pear LLC			
Series 2021-1, Class A, 2.60%, 1/15/2034[2]	378,680	378,680	365,184
Series 2023-1, Class A, 7.42%, 7/15/2035[2]	308,233	308,233	310,173
Series 2024-1, Class A, 6.95%, 2/15/2036[2]	330,000	330,000	328,144
SLM Student Loan Trust			
Series 2006-10, Class A6, (U.S. Secured Overnight Financing Rate 90 Day Average + 0.412%), 5.772%, 3/25/2044[5]	75,509	72,199	72,892
Series 2008-3, Class A3, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.262%), 6.622%, 10/25/2021[5]	870,299	870,299	861,530
Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 7.272%, 7/25/2022[5]	858,843	858,843	862,487
SMB Private Education Loan Trust			
Series 2019-B, Class A2A, 2.84%, 6/15/2037[2]	316,315	325,830	300,522

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

Pro-Mix Conservative Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
ASSET-BACKED SECURITIES (continued)			
SMB Private Education Loan Trust (continued)			
Series 2020-B, Class A1A, 1.29%, 7/15/2053[2]	255,637	$ 255,592	$ 232,318
SoFi Professional Loan Program Trust, Series 2018-B, Class A2FX, 3.34%, 8/25/2047[2]	34,716	34,953	33,893
Store Master Funding I-VII and XIV, Series 2019-1, Class A1, 2.82%, 11/20/2049[2]	284,275	284,195	261,644
Towd Point Mortgage Trust			
Series 2016-5, Class A1, 2.50%, 10/25/2056[2,6]	13,561	13,555	13,484
Series 2017-1, Class A1, 2.75%, 10/25/2056[2,6]	2,785	2,742	2,774
Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 6.435%, 10/25/2048[2,5]	62,919	62,858	63,883
TOTAL ASSET-BACKED SECURITIES		7,716,987	**7,398,812**
COMMERCIAL MORTGAGE-BACKED SECURITIES			**5.6%**
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049[2,6]	9,326	9,447	8,818
Credit Suisse Mortgage Capital Trust			
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043[2,6]	104,016	103,607	88,605
Series 2013-TH1, Class A1, 2.13%, 2/25/2043[2,6]	62,762	62,762	51,931
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047	7,314	7,278	7,094
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	69,803	66,629	62,215
GS Mortgage-Backed Securities Trust			
Series 2021-INV1, Class A9, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.850%), 5.00%, 12/25/2051[2,5]	369,751	369,714	341,420
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051[2,6]	726,177	741,420	628,094
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052[2,6]	270,344	275,559	233,273
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056[2,6]	317,967	317,965	267,580
JP Morgan Mortgage Trust			
Series 2014-2, Class 1A1, 3.00%, 6/25/2029[2,6]	59,862	60,080	57,312
Series 2019-INV3, Class A3, 3.50%, 5/25/2050[2,6]	1,030,326	940,083	905,632
New Residential Mortgage Loan Trust			
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054[2,6]	110,375	112,636	101,948
Series 2015-2A, Class A1, 3.75%, 8/25/2055[2,6]	119,301	119,301	110,695
Series 2016-4A, Class A1, 3.75%, 11/25/2056[2,6]	165,564	169,588	152,959
OBX Trust, Series 2024-NQM1, Class A1, 5.928%, 11/25/2063[2,7]	354,318	354,314	353,251

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Provident Funding Mortgage Trust			
Series 2021-2, Class A2A, 2.00%, 4/25/2051[2,6]	359,927	$ 362,948	$ 300,035
Series 2021-INV1, Class A1, 2.50%, 8/25/2051[2,6]	591,218	606,207	477,164
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051[2,6]	368,124	366,790	293,936
Sequoia Mortgage Trust			
Series 2013-2, Class A, 1.874%, 2/25/2043[6]	56,514	56,513	47,476
Series 2013-6, Class A2, 3.00%, 5/25/2043[6]	93,930	94,697	82,564
Series 2013-7, Class A2, 3.00%, 6/25/2043[6]	61,937	62,145	53,501
Series 2013-8, Class A1, 3.00%, 6/25/2043[6]	73,487	72,571	64,926
Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 8.50%, 11/15/2027[2,5]	809,581	809,581	576,867
WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045[2,6]	41,456	41,989	37,154
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		6,183,824	**5,304,450**
FOREIGN GOVERNMENT BONDS			**0.5%**
Japan Government Two Year Bond, Series 456 (Japan), 0.10%, 1/1/2026	JPY 55,000,000	370,837	366,363
Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 350,000	27,821	19,011
Republic of Italy Government International Bond (Italy), 2.375%, 10/17/2024	100,000	99,702	98,036
TOTAL FOREIGN GOVERNMENT BONDS		498,360	**483,410**
MUNICIPAL BONDS			**1.3%**
Clark County, Public Impt., Series A, G.O. Bond, 1.51%, 11/1/2028	800,000	800,000	687,572
Hawaii, Series GC, G.O. Bond, 2.682%, 10/1/2038	380,000	393,324	288,246
South Carolina Public Service Authority, Series B, Revenue Bond, 1.852%, 12/1/2026	290,000	290,000	265,371
TOTAL MUNICIPAL BONDS		1,483,324	**1,241,189**
U.S. GOVERNMENT AGENCIES			**20.0%**
MORTGAGE-BACKED SECURITIES			**20.0%**
Fannie Mae			
Pool #MA1834, UMBS, 4.50%, 2/1/2034	68,922	70,806	67,737
Pool #MA1903, UMBS, 4.50%, 5/1/2034	57,440	59,075	56,452
Pool #745932, UMBS, 6.50%, 11/1/2036	3,550	3,594	3,751
Pool #899735, UMBS, 6.50%, 9/1/2037	3,045	3,098	3,224
Pool #949709, UMBS, 6.50%, 9/1/2037	12,093	12,274	12,803

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

Investment Portfolio — February 29, 2024

Pro-Mix Conservative Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae (continued)			
Pool #941175, UMBS, 6.00%, 11/1/2037	577	$ 580	$ 600
Pool #954580, UMBS, 6.00%, 2/1/2038	7,456	7,487	7,750
Pool #962276, UMBS, 6.00%, 3/1/2038	1,931	1,939	2,009
Pool #962981, UMBS, 6.00%, 5/1/2038	3,180	3,216	3,308
Pool #981635, UMBS, 5.00%, 6/1/2038	1,296	1,313	1,295
Pool #981650, UMBS, 5.00%, 6/1/2038	1,493	1,512	1,491
Pool #MA3412, UMBS, 3.50%, 7/1/2038	54,005	55,384	50,658
Pool #AD0220, UMBS, 6.00%, 10/1/2038	11,458	12,023	11,888
Pool #MA0258, UMBS, 4.50%, 12/1/2039	5,110	5,236	4,992
Pool #MA4203, UMBS, 2.50%, 12/1/2040	707,707	732,928	615,718
Pool #AH5442, UMBS, 4.50%, 5/1/2041	84,397	87,077	82,272
Pool #MA4687, UMBS, 4.00%, 6/1/2042	625,516	633,163	588,465
Pool #AL6624, UMBS, 4.50%, 9/1/2042	30,118	31,897	29,362
Pool #MA4934, UMBS, 5.00%, 2/1/2043	808,403	803,927	795,245
Pool #FS4616, UMBS, 5.00%, 5/1/2043	829,092	825,762	818,024
Pool #AS4103, UMBS, 4.50%, 12/1/2044	224,262	237,657	217,798
Pool #BC8677, UMBS, 4.00%, 5/1/2046	104,234	107,362	97,799
Pool #MA3184, UMBS, 4.50%, 11/1/2047	103,909	108,513	100,109
Pool #AL8674, 5.637%, 1/1/2049	238,136	261,468	243,809
Pool #BK0433, UMBS, 3.50%, 12/1/2049	625,387	614,865	558,252
Pool #FS1179, UMBS, 3.50%, 12/1/2049	593,915	583,686	537,720
Pool #CA5518, UMBS, 3.00%, 4/1/2050	1,216,643	1,014,255	1,057,493
Pool #MA4020, UMBS, 3.00%, 5/1/2050	937,927	841,030	811,190
Pool #FS4339, UMBS, 3.00%, 12/1/2050	734,817	605,799	638,225
Pool #FS4511, UMBS, 4.00%, 8/1/2051	1,111,969	994,462	1,037,870
Pool #FS2998, UMBS, 3.50%, 4/1/2052	614,437	552,235	552,727
Pool #FS4925, UMBS, 3.50%, 4/1/2052	889,263	823,170	799,951
Pool #MA4600, UMBS, 3.50%, 5/1/2052	678,698	664,051	604,291
Pool #MA4644, UMBS, 4.00%, 5/1/2052	657,957	658,361	604,947
Pool #BW1194, UMBS, 4.00%, 9/1/2052	327,991	305,543	301,565
Pool #CB4831, UMBS, 4.50%, 10/1/2052	1,021,675	$ 989,594	$ 967,263
Pool #BW9887, UMBS, 5.00%, 10/1/2052	899,617	887,456	872,803
Pool #MA4807, UMBS, 5.50%, 11/1/2052	564,400	553,677	558,826
Pool #MA4868, UMBS, 5.00%, 1/1/2053	300,423	293,170	291,357
Freddie Mac			
Pool #C91746, 4.50%, 12/1/2033	12,813	13,150	12,607
Pool #G05906, 6.00%, 4/1/2040	3,843	3,990	4,000
Pool #G06789, 6.00%, 5/1/2040	51,262	53,766	53,354
Pool #A93451, 4.50%, 8/1/2040	156,201	165,325	152,537
Pool #RB5167, UMBS, 3.50%, 7/1/2042	615,137	556,017	561,973
Pool #RB5188, UMBS, 4.00%, 10/1/2042	614,390	570,373	577,998
Pool #G08734, 4.00%, 11/1/2046	12,370	12,566	11,621
Pool #Q51334, 4.00%, 10/1/2047	92,560	95,140	86,772
Pool #G08786, 4.50%, 10/1/2047	108,111	114,019	104,287
Pool #SD8044, UMBS, 3.00%, 2/1/2050	629,610	603,838	545,191
Pool #SD8230, UMBS, 4.50%, 6/1/2052	643,306	650,669	608,407
Pool #SD1360, UMBS, 5.50%, 7/1/2052	825,172	827,935	817,483
Pool #SD8276, UMBS, 5.00%, 12/1/2052	417,285	418,292	405,263
Pool #QG6308, UMBS, 6.00%, 7/1/2053	617,685	613,973	621,700
Pool #RJ0062, UMBS, 5.00%, 10/1/2053	463,046	439,577	449,959
Ginnie Mae, Pool #660997, 5.50%, 5/15/2037	17,982	18,107	18,340
TOTAL U.S. GOVERNMENT AGENCIES		19,605,382	**19,042,531**
SHORT-TERM INVESTMENT			**1.1%**
Dreyfus Government Cash Management Institutional Shares, 5.21%[8]	1,008,813	1,008,813	**1,008,813**
			100.0%
TOTAL INVESTMENTS		$ 96,062,266	**$ 95,301,477**

ADR - American Depositary Receipt
ETF - Exchange-Traded Fund
G.O. Bond - General Obligation Bond
Impt. - Improvement
JPY - Japanese Yen
LIBOR - London Interbank Offered Rate
MXN - Mexican Peso
REMICS - Real Estate Mortgage Investment Conduits
UMBS - Uniform Mortgage-Backed Securities

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

Pro-Mix Conservative Term

* *Less than 0.1%.*

[1] *Amount is stated in USD unless otherwise noted.*

[2] *Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 29, 2024 was $16,113,614, which represented 16.9% of the Trust's Total Investments.*

[3] *Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of February 29, 2024.*

[4] *Issuer filed for bankruptcy and/or is in default of interest payments.*

[5] *Floating rate security. Rate shown is the rate in effect as of February 29, 2024.*

[6] *Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of February 29, 2024.*

[7] *Represents a step-up bond that pays initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current coupon as of February 29, 2024.*

[8] *Rate shown is the current yield as of February 29, 2024.*

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

Country Allocation - as a Percentage of Total Investments

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
Australia	0.2%	0.4%	0.5%	0.6%
Brazil	0.6%	0.1%	0.1%	0.0%*
Canada	1.2%	1.3%	1.2%	0.9%
Cayman Islands	—%	0.2%	—%	—%
China	0.8%	1.8%	2.0%	2.6%
France	0.2%	0.2%	0.2%	0.1%
Germany	0.9%	0.8%	0.6%	0.3%
Hong Kong	0.1%	0.1%	0.1%	0.0%*
India	0.8%	1.1%	0.8%	0.4%
Ireland	0.2%	0.3%	0.4%	0.4%
Italy	0.1%	0.2%	0.1%	0.1%
Japan	0.9%	0.4%	0.4%	0.4%
Mexico	0.0%*	0.1%	0.1%	0.2%
Netherlands	1.1%	1.3%	1.0%	0.4%
New Zealand	0.0%*	0.1%	0.0%*	0.0%*
Spain	0.7%	0.1%	0.1%	0.1%
Sweden	0.1%	0.1%	0.0%*	0.0%*
Switzerland	2.6%	1.4%	1.0%	0.4%
Taiwan	2.0%	1.8%	1.3%	0.5%
Tanzania	0.0%*	0.0%*	0.0%*	0.0%*
United Arab Emirates	0.0%*	0.1%	0.1%	0.2%
United Kingdom	4.3%	4.2%	3.4%	1.7%
United States	83.2%	83.9%	86.6%	90.7%
	100.0%	100.0%	100.0%	100.0%

** Less than 0.1%.*

Statements of Assets and Liabilities

February 29, 2024

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
ASSETS:				
Total investments in securities (Note A):				
At value*	$ 410,216,218	$ 306,868,130	$ 419,756,233	$ 95,301,477
Cash	606	821	504	—
Foreign Currency, at value	—	—	—	56
Foreign tax reclaims receivable	563,425	255,112	217,207	13,266
Interest receivable	501,554	879,152	1,517,941	460,856
Dividends receivable	490,333	228,184	273,644	25,427
Receivable for units sold	129,703	20,820	19,791	79,517
Receivable for securities sold	104,928	320,603	529,481	189,447
TOTAL ASSETS	412,006,767	308,572,822	422,314,801	96,070,046
LIABILITIES:				
Accrued Trustee fees - advisory (Note C)	143,998	103,827	141,673	20,679
Accrued Trustee fees (Note C)	16,178	12,196	16,728	3,804
Payable for securities purchased	218,411	387,184	655,234	198,556
Audit fees payable	12,193	13,237	14,413	15,452
Payable for units redeemed	5,684	79,429	50,491	34,649
Foreign currency overdraft, at value	95	172	66	—
Due to custodian	—	—	—	1,778
TOTAL LIABILITIES	396,559	596,045	878,605	274,918
NET ASSETS	**$ 411,610,208**	**$ 307,976,777**	**$ 421,436,196**	**$ 95,795,128**
Class S				
Net Assets	$ 42,180,408	$ 29,494,104	$ 27,419,971	$ 9,294,796
UNITS OUTSTANDING	683,163	617,595	703,926	276,460
NET ASSET VALUE	**$ 61.74**	**$ 47.76**	**$ 38.95**	**$ 33.62**
Class U				
Net Assets	$ 369,429,800	$ 278,482,673	$ 394,016,225	$ 86,500,332
UNITS OUTSTANDING	15,111,878	15,157,582	23,873,901	5,752,374
NET ASSET VALUE	**$ 24.45**	**$ 18.37**	**$ 16.50**	**$ 15.04**
*At identified cost	$ 351,145,270	$ 285,401,765	$ 399,462,306	$ 96,062,266

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

Statements of Operations

For the Year Ended February 29, 2024

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
INVESTMENT INCOME:				
Dividends (net of foreign tax withheld)*	$ 4,734,977	$ 2,697,235	$ 2,855,461	$ 350,938
Interest	2,563,017	6,160,048	10,349,647	3,041,220
Total Investment Income	7,297,994	8,857,283	13,205,108	3,392,158
EXPENSES:				
Trustee fees - advisory (Class S) (Note C)	317,868	256,521	235,823	87,328
Trustee fees - advisory (Class U) (Note C)	1,501,160	1,178,424	1,637,192	340,798
Trustee fees (Note C)	189,285	149,001	199,917	44,185
Audit fees	25,097	28,658	29,243	29,024
Total Expenses	2,033,410	1,612,604	2,102,175	501,335
Less reimbursement of expenses (Note C)	(25,097)	(28,658)	(29,243)	(29,024)
Net Expenses	2,008,313	1,583,946	2,072,932	472,311
NET INVESTMENT INCOME	5,289,681	7,273,337	11,132,176	2,919,847
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:				
Net realized gain (loss) on -				
Investments	7,904,502	(4,144,980)	(3,692,624)	(1,148,793)
Foreign currency and translation of other assets and liabilities	(3,793)	(10,592)	4,424	(2,733)
	7,900,709	(4,155,572)	(3,688,200)	(1,151,526)
Net change in unrealized appreciation (depreciation) on -				
Investments	52,191,762	30,675,792	31,306,788	4,520,702
Foreign currency and translation of other assets and liabilities	16,005	8,665	6,525	567
	52,207,767	30,684,457	31,313,313	4,521,269
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	60,108,476	26,528,885	27,625,113	3,369,743
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 65,398,157	$ 33,802,222	$ 38,757,289	$ 6,289,590
*Foreign tax withheld - Dividends	$ (119,814)	$ (91,614)	$ (98,730)	$ (9,638)

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

Statements of Changes in Net Assets

For the Year Ended February 29, 2024

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS:				
Net investment income	$ 5,289,681	$ 7,273,337	$ 11,132,176	$ 2,919,847
Net realized gain (loss) on investments and foreign currency	7,900,709	(4,155,572)	(3,688,200)	(1,151,526)
Net change in unrealized appreciation (depreciation) on investments and foreign currency	52,207,767	30,684,457	31,313,313	4,521,269
Net increase from operations	65,398,157	33,802,222	38,757,289	6,289,590
UNITS ISSUED AND REDEEMED:				
Proceeds from sales of units:				
Class S	7,107,059	1,506,627	3,418,628	1,109,575
Class U	44,912,689	36,712,136	51,794,390	16,417,135
Cost of units redeemed:				
Class S	(7,230,228)	(5,557,794)	(6,955,591)	(3,869,814)
Class U	(45,330,111)	(45,911,218)	(50,338,488)	(10,242,786)
Net increase (decrease) from unit transactions	(540,591)	(13,250,249)	(2,081,061)	3,414,110
Net increase (decrease) in net assets	64,857,566	20,551,973	36,676,228	9,703,700
NET ASSETS:				
Beginning of year	346,752,642	287,424,804	384,759,968	86,091,428
End of year	$ 411,610,208	$ 307,976,777	$ 421,436,196	$ 95,795,128
OTHER INFORMATION:				
Unit transactions:				
Issued:				
Class S	120,499	33,512	91,814	34,234
Class U	2,018,561	2,082,880	3,259,649	1,109,281
Redeemed:				
Class S	(125,403)	(121,904)	(187,160)	(117,860)
Class U	(2,004,666)	(2,601,740)	(3,182,050)	(702,751)

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

Financial Highlights

For the Year Ended February 29, 2024

	Pro-Mix® Maximum Term		Pro-Mix® Extended Term	
	Class S	Class U	Class S	Class U
Per unit data (for a unit outstanding throughout the year):				
Net asset value - Beginning of year	$ 52.21	$ 20.59	$ 42.82	$ 16.41
Income from investment operations:				
Net investment income[1]	0.58	0.32	0.94	0.43
Net realized and unrealized gain (loss) on investments	8.95	3.54	4.00	1.53
Total from investment operations	9.53	3.86	4.94	1.96
Net asset value - End of year	**$ 61.74**	**$ 24.45**	**$ 47.76**	**$ 18.37**
Net assets - End of year (000's omitted)	**$ 42,180**	**$ 369,430**	**$ 29,494**	**$ 278,483**
Total return[2]	18.25%	18.75%	11.54%	11.94%
Ratios (to average net assets):				
Expenses[3]	0.90%	0.49%	0.90%	0.49%
Net investment income	1.03%	1.44%	2.07%	2.48%
Portfolio turnover	48%	48%	62%	62%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.01%	0.01%

[1]The net investment income per unit has been calculated based on average daily units outstanding during the year.
[2]Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.
[3]The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts.

Financial Highlights

For the Year Ended February 29, 2024

	Pro-Mix® Moderate Term		Pro-Mix® Conservative Term	
	Class S	Class U	Class S	Class U
Per unit data (for a unit outstanding throughout the year):				
Net asset value - Beginning of year	$ 35.49	$ 14.98	$ 31.39	$ 13.99
Income from investment operations:				
Net investment income[1]	0.89	0.44	0.97	0.49
Net realized and unrealized gain (loss) on investments	2.57	1.08	1.26	0.56
Total from investment operations	3.46	1.52	2.23	1.05
Net asset value - End of year	**$ 38.95**	**$ 16.50**	**$ 33.62**	**$ 15.04**
Net assets - End of year (000's omitted)	**$ 27,420**	**$ 394,016**	**$ 9,295**	**$ 86,500**
Total return[2]	9.75%	10.15%	7.10%	7.51%
Ratios (to average net assets):				
Expenses[3]	0.90%	0.49%	0.85%	0.49%
Net investment income	2.40%	2.81%	2.98%	3.35%
Portfolio turnover	67%	67%	72%	72%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.01%	0.01%	0.03%	0.03%

[1]The net investment income per unit has been calculated based on average daily units outstanding during the year.
[2]Represents aggregate total return for the year. The return would have been lower absent the voluntary waivers and reimbursements of expenses.
[3]The ratio includes only those expenses charged directly to the Trust and does not include those charged directly to participating accounts.

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The following is a summary of significant accounting policies followed by the Trusts. The Trusts are 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, exchange-traded funds, warrants and options, listed on an exchange other than the NASDAQ Stock Market are valued at the latest quoted sales price of the exchange on which the security is primarily traded. Securities not traded on valuation date or securities not listed on an exchange are valued at the latest quoted bid price provided by the Trust's pricing service. Securities listed on the NASDAQ Stock Market are valued in accordance with the NASDAQ Official Closing Price.

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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)
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 (i.e., mutual funds) 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 Trusts measure fair value in these instances by the use of inputs and valuation techniques which may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry and/or expectation of future cash flows. As a result of trading in relatively thin markets and/or markets that experience significant volatility, the prices used by the Trusts to value these securities may differ from the value that would be realized if these securities were sold, and the differences could be material.

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

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

The following is a summary of the valuation levels used for major security types as of February 29, 2024 in valuing the Trusts' assets carried at fair value:

	Pro-Mix® Maximum Term Collective Investment Trust			
Description	**Total**	**Level 1**	**Level 2#**	**Level 3**
Assets:				
Equity securities:				
Communication Services	$ 34,173,721	$ 33,215,300	$ 958,421	$ —
Consumer Discretionary	29,518,674	29,217,155	301,519	—
Consumer Staples	32,848,187	31,155,665	1,692,522	—
Energy	1,241,777	1,241,777	—	—
Financials	54,025,256	52,091,413	1,933,843	—
Health Care	65,388,738	65,001,968	386,770	—
Industrials	37,450,189	35,077,863	2,372,326	—
Information Technology	52,388,943	51,493,753	895,190	—
Materials	560,891	216,174	344,717	—
Real Estate	15,555,452	15,472,209	83,243	—
Utilities	4,758,763	4,758,763	—	—

A. **ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES** (continued)

Security Valuation (continued)

Description	Pro-Mix® Maximum Term Collective Investment Trust Total	Level 1	Level 2#	Level 3
Debt securities:				
States and political subdivisions (municipals)	$ 300,813	$ —	$ 300,813	$ —
U.S. Treasury and other U.S. Government agencies	57,030,530	—	57,030,530	—
Corporate debt:				
Communication Services	2,617,420	—	2,617,420	—
Consumer Discretionary	1,185,570	—	1,185,570	—
Consumer Staples	881,836	—	881,836	—
Energy	2,170,215	—	2,170,215	—
Financials	4,261,752	—	4,261,752	—
Industrials	1,276,694	—	1,276,694	—
Information Technology	908,902	—	908,902	—
Materials	463,824	—	463,824	—
Real Estate	1,853,101	—	1,853,101	—
Utilities	981,481	—	981,481	—
Asset-backed securities	49,655	—	49,655	—
Short-Term Investment	8,323,834	8,323,834	—	—
Total assets	$ 410,216,218	$ 327,265,874	$ 82,950,344	$ —

Description	Pro-Mix® Extended Term Collective Investment Trust Total	Level 1	Level 2#	Level 3
Assets:				
Equity securities:				
Communication Services	$ 15,317,187	$ 14,418,073	$ 899,114	$ —
Consumer Discretionary	10,307,079	10,083,094	223,985	—
Consumer Staples	17,511,072	16,187,589	1,323,483	—
Financials	27,055,928	25,585,875	1,470,053	—
Health Care	24,294,226	23,996,189	298,037	—
Industrials	21,193,602	19,336,853	1,856,749	—
Information Technology	16,394,446	15,675,765	718,681	—
Materials	268,294	—	268,294	—
Real Estate	8,380,203	8,263,690	116,513	—
Utilities	2,227,566	2,227,566	—	—
Debt securities:				
States and political subdivisions (municipals)	1,781,956	—	1,781,956	—
U.S. Treasury and other U.S. Government agencies	90,542,429	—	90,542,429	—
Corporate debt:				
Communication Services	4,738,632	—	4,738,632	—
Consumer Discretionary	2,367,439	—	2,367,439	—
Consumer Staples	1,585,429	—	1,585,429	—
Energy	3,647,713	—	3,647,713	—
Financials	7,699,072	—	7,699,072	—
Industrials	2,581,243	—	2,581,243	—
Information Technology	1,553,422	—	1,553,422	—
Materials	995,022	—	995,022	—
Real Estate	3,728,225	—	3,728,225	—
Utilities	2,306,037	—	2,306,037	—
Asset-backed securities	13,344,892	—	13,344,892	—

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

	Pro-Mix® Extended Term Collective Investment Trust			
Description	**Total**	**Level 1**	**Level 2#**	**Level 3**
Commercial mortgage-backed securities	$ 9,852,054	$ —	$ 9,852,054	$ —
Foreign government bonds	1,049,489	—	1,049,489	—
Exchange-traded fund	11,442,856	11,442,856	—	—
Short-Term Investment	4,702,617	4,702,617	—	—
Total assets	$ 306,868,130	$ 151,920,167	$ 154,947,963	$ —

	Pro-Mix® Moderate Term Collective Investment Trust			
Description	**Total**	**Level 1**	**Level 2#**	**Level 3**
Assets:				
Equity securities:				
Communication Services	$ 15,071,278	$ 14,158,551	$ 912,727	$ —
Consumer Discretionary	10,265,999	10,042,014	223,985	—
Consumer Staples	19,137,007	17,807,341	1,329,666	—
Financials	27,673,925	26,112,661	1,561,264	—
Health Care	25,651,494	25,237,978	413,516	—
Industrials	22,462,798	20,608,143	1,854,655	—
Information Technology	17,111,331	16,384,623	726,708	—
Materials	269,310	—	269,310	—
Real Estate	8,675,569	8,559,990	115,579	—
Utilities	2,242,428	2,242,428	—	—
Debt securities:				
States and political subdivisions (municipals)	3,319,715	—	3,319,715	—
U.S. Treasury and other U.S. Government agencies	158,144,384	—	158,144,384	—
Corporate debt:				
Communication Services	7,183,148	—	7,183,148	—
Consumer Discretionary	3,660,349	—	3,660,349	—
Consumer Staples	2,382,834	—	2,382,834	—
Energy	5,963,296	—	5,963,296	—
Financials	12,430,897	—	12,430,897	—
Industrials	4,145,689	—	4,145,689	—
Information Technology	2,630,335	—	2,630,335	—
Materials	1,554,238	—	1,554,238	—
Real Estate	7,208,996	—	7,208,996	—
Utilities	3,850,430	—	3,850,430	—
Asset-backed securities	22,261,005	—	22,261,005	—
Commercial mortgage-backed securities	15,477,180	—	15,477,180	—
Foreign government bonds	1,621,833	—	1,621,833	—
Exchange-traded fund	11,557,935	11,557,935	—	—
Short-Term Investment	7,802,830	7,802,830	—	—
Total assets	$ 419,756,233	$ 160,514,494	$ 259,241,739	$ —

	Pro-Mix® Conservative Term Collective Investment Trust			
Description	**Total**	**Level 1**	**Level 2#**	**Level 3**
Assets:				
Equity securities:				
Communication Services	$ 1,457,230	$ 1,363,185	$ 94,045	$ —

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

Description	Pro-Mix® Conservative Term Collective Investment Trust Total	Level 1	Level 2#	Level 3
Consumer Discretionary	$ 887,910	$ 870,680	$ 17,230	$ —
Consumer Staples	1,825,279	1,697,413	127,866	—
Financials	2,635,593	2,487,172	148,421	—
Health Care	2,503,953	2,475,245	28,708	—
Industrials	2,174,390	1,997,609	176,781	—
Information Technology	1,499,415	1,454,235	45,180	—
Materials	24,187	—	24,187	—
Real Estate	820,974	809,994	10,980	—
Utilities	204,551	204,551	—	—
Debt securities:				
States and political subdivisions (municipals)	1,241,189	—	1,241,189	—
U.S. Treasury and other U.S. Government agencies	48,702,140	—	48,702,140	—
Corporate debt:				
Communication Services	2,277,784	—	2,277,784	—
Consumer Discretionary	1,177,322	—	1,177,322	—
Consumer Staples	797,405	—	797,405	—
Energy	1,907,440	—	1,907,440	—
Financials	3,737,117	—	3,737,117	—
Industrials	1,271,455	—	1,271,455	—
Information Technology	843,722	—	843,722	—
Materials	487,943	—	487,943	—
Real Estate	1,843,956	—	1,843,956	—
Utilities	1,106,114	—	1,106,114	—
Asset-backed securities	7,398,812	—	7,398,812	—
Commercial mortgage-backed securities	5,304,450	—	5,304,450	—
Foreign government bonds	483,410	—	483,410	—
Exchange-traded fund	1,678,923	1,678,923	—	—
Short-Term Investment	1,008,813	1,008,813	—	—
Total assets	$ 95,301,477	$ 16,047,820	$ 79,253,657	$ —

#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.

LIBOR Transition Risk

The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. The Secured Overnight Financing Rate ("SOFR") has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. The Trusts may be exposed to financial instruments that recently LIBOR transitioned from, or continue to be tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Trusts is uncertain.

Frequency of Valuation

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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Expenses are recorded on an accrual basis.

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

Asset-Backed Securities
Each Trust 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, the Trusts may subsequently have to reinvest the proceeds at lower interest rates. If the Trusts 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 Trust may invest in mortgage-backed securities (“MBS” or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the Trusts 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 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.

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Inflation-Indexed Bonds

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

Securities Purchased on a When-Issued Basis or Forward Commitment

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

In connection with their ability to purchase or sell securities on a forward commitment basis, the Trusts may enter into forward roll transactions principally using To Be Announced (TBA) securities. Forward roll transactions require the sale of securities for delivery in the current month, and a simultaneous agreement to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. Risks of entering into forward roll transactions include the potential inability of the counterparty to meet the terms of the agreement; the potential of the Trusts to receive inferior securities at redelivery as compared to the securities sold to the counterparty; counterparty credit risk; and the potential pay down speed variance between the mortgage-backed pools. During the roll period, the Trusts forgo principal and interest paid on the securities. The Trusts account for such dollar rolls as purchases and sales. No such investments were held by any of the Trusts on February 29, 2024.

Interest Only Securities

The Trusts may invest in stripped mortgage-backed securities issued by the U.S. government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive all of the principal (the principal-only or "PO" class). During the year ended February 29, 2024, certain interest only securities were held as part of the overall mortgage portfolio holdings for Manning & Napier Pro-Mix® Extended Term Collective Investment Trust, Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust and Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust. The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Trust may not fully recoup its initial investment in IOs. The Trusts also may invest in stripped mortgage-backed securities that are privately issued. These securities will be considered illiquid for purposes of each Fund's limit on illiquid securities.

Restricted Securities

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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. At February 29, 2024, the Trusts have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Trusts do not file income tax returns in the U.S. federal jurisdiction, any states or foreign jurisdiction.

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

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

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

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

B. PURCHASES AND SALES OF SECURITIES

For the year ended February 29, 2024, purchases and sales of securities were as follows:

	Purchases		
Trust	***Equities****	***Fixed Income***	***Short-Term***
Pro-Mix® Maximum Term	$ 126,793,672	$ 60,782,440	$ 138,448,752
Pro-Mix® Extended Term	69,417,809	109,416,021	125,337,968
Pro-Mix® Moderate Term	74,583,211	189,782,222	193,744,043
Pro-Mix® Conservative Term	8,159,610	52,675,134	47,252,183

B. PURCHASES AND SALES OF SECURITIES (continued)

	Sales					
	*Equities**		*Fixed Income*		*Short-Term*	
Trust	***Proceeds***	***Realized Gain (Loss)***	***Proceeds***	***Realized Loss***	***Proceeds***	***Realized Loss***
Pro-Mix® Maximum Term	$ 136,848,669	$ 8,673,808	$ 40,055,293	$ (760,000)	$ 144,272,059	$ (9,306)
Pro-Mix® Extended Term	81,413,612	(1,001,706)	104,341,817	(3,128,375)	125,271,137	(14,899)
Pro-Mix® Moderate Term	81,390,132	735,748	174,669,523	(4,404,917)	196,035,760	(23,455)
Pro-Mix® Conservative Term	10,214,008	(132,261)	49,292,873	(1,006,798)	43,404,894	(9,734)

* Equities include common and preferred stocks.

C. EXPENSES AND TRANSACTIONS WITH AFFILIATES

The Trustee has voluntarily agreed to bear all operating expenses of the Trusts, other than the audit and Trustee fees.

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

Trust	***Aggregate Trustee fees - Class S***	***Aggregate Trustee fees - Class U***
Pro-Mix® Maximum Term	0.90%	0.49%
Pro-Mix® Extended Term	0.90%	0.49%
Pro-Mix® Moderate Term	0.90%	0.49%
Pro-Mix® Conservative Term	0.85%	0.49%

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

Trust	***Trustee fees - advisory - Class S***	***Trustee fees - advisory - Class U***
Pro-Mix® Maximum Term	0.85%	0.44%
Pro-Mix® Extended Term	0.85%	0.44%
Pro-Mix® Moderate Term	0.85%	0.44%
Pro-Mix® Conservative Term	0.80%	0.44%

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

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

Trust	***Expense Limit - Class S***	***Expense Limit - Class U***
Pro-Mix® Maximum Term	0.90%	0.49%
Pro-Mix® Extended Term	0.90%	0.49%
Pro-Mix® Moderate Term	0.90%	0.49%
Pro-Mix® Conservative Term	0.85%	0.49%

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

D. OWNERSHIP OF UNITS

The ownership of each Trust's units was concentrated among relatively few employee benefit plans. At February 29, 2024, this concentration was as follows:

	Pro-Mix® Maximum Term	*Pro-Mix® Extended Term*	*Pro-Mix® Moderate Term*	*Pro-Mix® Conservative Term*
Number of unaffiliated unit holders each owning greater than 10%	—	—	1	1
Total ownership by unaffiliated unit holders above	—	—	42%	13%
Ownership by other collective investment trusts advised by the Advisor	57%	60%	41%	55%
Number of affiliated unit holders	1*	1*	1*	1*
Total ownership by affiliated unit holders above	7%	7%	—**	1%

*Manning & Napier 401(k) Plan – Affiliated.

**Amount represents less than 1%.

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

E. FINANCIAL INSTRUMENTS

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

F. FOREIGN SECURITIES

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

G. MARKET EVENT

Significant disruptions and volatility in the global financial markets and economies, like the current conditions caused by the Russian invasion of Ukraine, the conflict between Hamas and Israel in the Middle East and the COVID-19 pandemic, could negatively impact the investment performance of the Trusts. The global market and economic climate may become increasingly uncertain due to numerous factors beyond our control, including but not limited to, impacts on business operations in the U.S. related to the COVID-19 pandemic, such as supply chain disruptions and inflation, concerns related to unpredictable global market and economic factors, uncertainty in U.S. federal fiscal, tax, trade or regulatory policy and the fiscal, tax, trade or regulatory policy of foreign governments, rising interest rates, inflation or deflation, the availability of credit, performance of financial markets, armed conflicts, terrorism, natural or biological catastrophes, public health emergencies, or political uncertainty.

H. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Trust has evaluated events and transactions for potential recognition or disclosure through May 3, 2024, the date the financial statements were available to be issued, and determined that there were no subsequent events that require recognition or disclosure.

Report of Independent Auditors

To the Board of Directors of Exeter Trust Company:

Opinions

We have audited the accompanying financial statements of Manning & Napier Pro-Mix® Maximum Term Collective Investment Trust, Manning & Napier Pro-Mix® Extended Term Collective Investment Trust, Manning & Napier Pro-Mix® Moderate Term Collective Investment Trust and Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust (each a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter collectively referred to as the "Trusts"), which comprise the statements of assets and liabilities, including the investment portfolios, as of February 29, 2024, and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trusts as of February 29, 2024, and the results of each of their operations and changes in each of their net assets and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trusts and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trusts' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control. Accordingly, no such opinion is expressed.

Report of Independent Auditors

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trusts' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

PricewaterhouseCoopers LLP

New York, New York
May 3, 2024