Exeter Trust Company
Collective Investment Funds for Employee Benefit Trusts

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

Annual Report
February 28, 2026

Investment Portfolio — February 28, 2026

Pro-Mix Maximum Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS			**83.3%**
COMMUNICATION SERVICES			**7.8%**
Interactive Media & Services			**7.8%**
Alphabet, Inc. - Class A	22,645	$ 3,062,824	$ 7,059,805
Meta Platforms, Inc. - Class A.	13,076	6,134,441	8,475,602
Tencent Holdings Ltd. - ADR (China)	54,228	4,215,523	3,562,779
TOTAL COMMUNICATION SERVICES		13,412,788	19,098,186
CONSUMER DISCRETIONARY			**9.8%**
Broadline Retail			**5.6%**
Amazon.com, Inc.	49,655	8,386,754	10,427,550
MercadoLibre, Inc. (Brazil). . .	1,854	3,729,696	3,258,553
		12,116,450	13,686,103
Household Durables			**1.1%**
Persimmon plc - ADR (United Kingdom).	69,103	2,320,586	2,797,290
Specialty Retail			**1.6%**
The TJX Companies, Inc.	23,756	3,328,053	3,840,395
Textiles, Apparel & Luxury Goods			**1.5%**
Hermes International SCA - ADR (France).	15,201	3,951,506	3,663,441
TOTAL CONSUMER DISCRETIONARY.		21,716,595	23,987,229
FINANCIALS			**14.8%**
Banks			**2.0%**
NU Holdings Ltd. - Class A (Brazil)	322,505	4,937,176	4,831,125
Capital Markets			**5.6%**
BlackRock, Inc.	3,425	3,418,472	3,641,563
Deutsche Boerse AG - ADR (Germany)	64,500	1,329,741	1,764,075
Intercontinental Exchange, Inc.	10,673	1,500,738	1,751,759
Moody's Corp..	4,186	1,629,043	1,999,192
Nasdaq, Inc.	26,921	1,968,507	2,357,741
S&P Global, Inc.	4,467	1,924,007	1,973,878
		11,770,508	13,488,208
Financial Services			**6.4%**
Mastercard, Inc. - Class A	15,876	7,337,679	8,211,226
Visa, Inc. - Class A.	23,235	6,256,897	7,438,453
		13,594,576	15,649,679
Insurance			**0.8%**
First American Financial Corp.	28,277	1,791,839	1,982,500
TOTAL FINANCIALS		32,094,099	35,951,512
HEALTH CARE			**9.1%**
Biotechnology			**1.6%**
Vertex Pharmaceuticals, Inc. . .	7,907	3,092,296	3,928,435
Health Care Equipment & Supplies			**1.5%**
The Cooper Companies, Inc.. .	44,943	3,450,934	3,760,381
Health Care Providers & Services			**4.5%**
Cardinal Health, Inc.	4,142	938,364	949,471
Cencora, Inc..	2,576	938,324	958,632
Elevance Health, Inc.	16,211	5,701,011	5,187,520
McKesson Corp.	982	945,729	969,597
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc.	9,699	$ 2,624,735	$ 2,844,426
		11,148,163	10,909,646
Pharmaceuticals			**1.5%**
AstraZeneca plc (United Kingdom).	8,879	1,309,242	1,850,828
GSK plc - ADR	30,550	1,211,136	1,806,421
		2,520,378	3,657,249
TOTAL HEALTH CARE		20,211,771	22,255,711
INDUSTRIALS			**9.3%**
Aerospace & Defense			**2.2%**
BAE Systems plc - ADR (United Kingdom).	32,448	2,911,917	3,763,968
HEICO Corp. - Class A	7,265	1,377,647	1,744,399
		4,289,564	5,508,367
Air Freight & Logistics			**3.5%**
Deutsche Post AG - ADR (Germany)	31,903	1,271,832	1,879,725
United Parcel Service, Inc. - Class B	56,562	5,189,597	6,558,929
		6,461,429	8,438,654
Commercial Services & Supplies			**1.2%**
Rollins, Inc..	46,878	2,445,032	2,854,402
Professional Services			**1.6%**
TransUnion	49,022	4,742,155	3,850,678
Trading Companies & Distributors			**0.8%**
MonotaRO Co. Ltd. - ADR (Japan).	143,184	2,192,097	1,895,756
TOTAL INDUSTRIALS.		20,130,277	22,547,857
INFORMATION TECHNOLOGY			**24.3%**
Electronic Equipment, Instruments & Components			**1.5%**
Amphenol Corp. - Class A . . .	12,853	819,282	1,877,309
Halma plc - ADR (United Kingdom).	15,215	1,082,150	1,742,726
		1,901,432	3,620,035
Semiconductors & Semiconductor Equipment			**13.0%**
Applied Materials, Inc.	10,021	2,208,894	3,730,818
ASML Holding N.V. (Netherlands)	2,534	2,424,574	3,675,719
Lam Research Corp..	11,505	1,574,517	2,690,905
NVIDIA Corp..	68,694	11,153,098	12,171,890
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan).	20,241	4,178,944	7,581,874
Tokyo Electron Ltd. - ADR (Japan).	13,047	1,686,052	1,844,454
		23,226,079	31,695,660
Software			**9.8%**
Atlassian Corp. - Class A	22,490	4,186,882	1,689,674
Bentley Systems, Inc. - Class B	55,395	3,003,166	2,024,687
Cadence Design Systems, Inc..	12,005	3,872,705	3,618,307
Microsoft Corp..	32,484	14,340,208	12,757,766
ServiceNow, Inc.	17,474	2,855,316	1,887,367

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)			
INFORMATION TECHNOLOGY (continued)			
Software (continued)			
Workday, Inc. - Class A.	13,061	$ 2,537,758	$ 1,747,039
		30,796,035	23,724,840
TOTAL INFORMATION TECHNOLOGY.		55,923,546	59,040,535
MATERIALS			**4.5%**
Chemicals			**3.1%**
Air Liquide S.A. - ADR (France)	94,111	3,769,523	3,952,662
Albemarle Corp.	4,685	391,437	837,069
The Sherwin-Williams Co. . . .	5,113	1,639,904	1,853,923
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile). . .	11,537	455,768	880,273
		6,256,632	7,523,927
Paper & Forest Products			**1.4%**
West Fraser Timber Co. Ltd. (Canada)	50,990	3,357,019	3,389,815
TOTAL MATERIALS		9,613,651	10,913,742
REAL ESTATE			**2.9%**
Real Estate Management & Development			**1.5%**
CBRE Group, Inc. - Class A . .	24,108	3,323,267	3,559,787
Specialized REITs			**1.4%**
Weyerhaeuser Co.	140,833	3,821,427	3,454,634
TOTAL REAL ESTATE		7,144,694	7,014,421
UTILITIES			**0.8%**
Water Utilities			**0.8%**
Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR (Brazil)	63,982	1,377,336	1,920,100
TOTAL COMMON STOCKS		181,624,757	**202,729,293**
CORPORATE BONDS			**4.7%**
NON-CONVERTIBLE CORPORATE BONDS			**4.7%**
COMMUNICATION SERVICES			**0.2%**
Entertainment			**0.1%**
The Walt Disney Co., 6.65%, 11/15/2037.	230,000	250,554	265,359
Media			**0.1%**
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	200,000	200,000	197,901
TOTAL COMMUNICATION SERVICES		450,554	463,260
CONSUMER DISCRETIONARY			**0.3%**
Diversified Consumer Services			**0.2%**
Cornell Univ., 4.169%, 6/15/2030	430,000	431,426	435,510
Household Durables			**0.1%**
DR Horton, Inc., 4.85%, 10/15/2030.	210,000	209,917	216,427
TOTAL CONSUMER DISCRETIONARY.		641,343	651,937

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
CONSUMER STAPLES			**0.1%**
Beverages			**0.1%**
Becle S.A.B. de C.V. (Mexico), 2.50%, 10/14/2031[2].	250,000	$ 217,957	$ 219,135
ENERGY			**0.5%**
Oil, Gas & Consumable Fuels			**0.5%**
Cameron LNG LLC, 3.302%, 1/15/2035[2]	250,000	219,728	222,964
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	300,000	296,248	335,559
Energy Transfer LP			
6.50%, 2/1/2042	310,000	331,883	332,069
6.30%, 1/15/2056	220,000	219,984	222,176
New Fortress Energy, Inc., 8.75%, 3/15/2029[2].	205,000	205,491	18,450
TOTAL ENERGY		1,273,334	1,131,218
FINANCIALS			**2.1%**
Banks			**1.2%**
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032[3]	350,000	305,409	324,180
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 1.171%), 4.503%, 9/11/2031[3]	330,000	331,254	332,619
Citizens Financial Group, Inc., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 1.450%), 5.299%, 1/29/2036[3]	220,000	221,010	222,721
Huntington Bancshares, Inc., 2.55%, 2/4/2030	230,000	202,438	216,510
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031[3].	430,000	417,829	435,933
Morgan Stanley Private Bank NA, (U.S. Secured Overnight Financing Rate + 0.762%), 4.213%, 2/8/2030[3].	450,000	450,181	452,145
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.333%), 4.899%, 5/13/2031[3]	320,000	320,232	328,541
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029[3]	340,000	306,645	324,758
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029[3]	320,000	312,413	324,162
		2,867,411	2,961,569
Capital Markets			**0.4%**
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029[2].	210,000	212,119	207,378
Jefferies Financial Group, Inc., 6.20%, 4/14/2034	410,000	428,802	429,329

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

Pro-Mix Maximum Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS *(continued)*			
FINANCIALS (continued)			
Capital Markets (continued)			
The Depository Trust & Clearing Corp., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 2.606%), 3.375%[2,3,4]	250,000	$ 241,052	$ 248,478
		881,973	885,185
Consumer Finance			**0.2%**
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.860%), 6.377%, 6/8/2034[3]	430,000	453,032	466,274
Diversified Financial Services			**0.1%**
Atlas Warehouse Lending Co. LP, 4.95%, 11/15/2030[2]	290,000	290,856	290,560
Financial Services			**0.1%**
Apollo Global Management, Inc., 5.15%, 8/12/2035	220,000	218,911	217,883
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	105,000	105,000	110,459
		323,911	328,342
Insurance			**0.1%**
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029	200,000	199,514	210,725
TOTAL FINANCIALS		5,016,697	5,142,655
INDUSTRIALS			**0.2%**
Construction Materials			**0.1%**
Eagle Materials, Inc., 5.00%, 3/15/2036	220,000	217,943	218,026
Passenger Airlines			**0.0%***
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	12,134	12,134	12,134
Trading Companies & Distributors			**0.1%**
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	330,000	308,876	320,892
TOTAL INDUSTRIALS		538,953	551,052
INFORMATION TECHNOLOGY			**0.1%**
Software			**0.1%**
Constellation Software, Inc. (Canada), 5.461%, 2/16/2034[2]	290,000	293,169	288,982
MATERIALS			**0.3%**
Metals & Mining			**0.3%**
Corp. Nacional del Cobre de Chile (Chile), 5.529%, 1/30/2037[2]	440,000	440,000	451,085
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027[2]	222,401	220,473	222,250

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS *(continued)*			
MATERIALS (continued)			
Metals & Mining (continued)			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022[2,5]	145,000	$ 37,795	$ 1
TOTAL MATERIALS		698,268	673,336
REAL ESTATE			**0.4%**
Retail REITs			**0.0%***
Simon Property Group LP, 2.65%, 2/1/2032	27,000	23,431	24,614
Specialized REITs			**0.4%**
Pelorus Fund REIT LLC, 7.00%, 9/30/2026[2]	190,000	189,264	190,027
Safehold GL Holdings LLC			
2.85%, 1/15/2032	275,000	246,980	251,472
6.10%, 4/1/2034	200,000	199,579	215,675
SBA Tower Trust, 6.599%, 1/15/2028[2]	315,000	315,000	321,540
		950,823	978,714
TOTAL REAL ESTATE		974,254	1,003,328
UTILITIES			**0.5%**
Electric Utilities			**0.3%**
Alexander Funding Trust II, 7.467%, 7/31/2028[2]	190,000	194,046	202,357
Duke Energy Florida LLC, 6.40%, 6/15/2038	390,000	429,741	437,392
		623,787	639,749
Independent Power and Renewable Electricity Producers			**0.2%**
Palomino Funding Trust I, 7.233%, 5/17/2028[2]	520,000	521,349	549,590
TOTAL UTILITIES		1,145,136	1,189,339
TOTAL CORPORATE BONDS		11,249,665	**11,314,242**
U.S. TREASURY SECURITIES			**8.7%**
U.S. TREASURY BONDS			**1.8%**
U.S. Treasury Bond, 3.00%, 5/15/2047	5,544,000	4,239,897	4,314,791
U.S. TREASURY NOTES			**6.9%**
U.S. Treasury Note, 4.125%, 11/15/2032	16,325,000	16,511,344	16,733,125
TOTAL U.S. TREASURY SECURITIES		20,751,241	**21,047,916**
ASSET-BACKED SECURITIES			**0.0%**
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032[2]	49,909	49,909	50,696
FOREIGN GOVERNMENT BONDS			**0.1%**
Eagle Funding Luxco S.A.R.L (Mexico), 5.50%, 8/17/2030[2]	350,000	349,202	356,845

Pro-Mix Maximum Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
SHORT-TERM INVESTMENT			**3.2%**
Dreyfus Government Cash Management Institutional Shares, 3.55%[6]	7,743,036	$ 7,743,036	**$ 7,743,036**
			100.0%
TOTAL INVESTMENTS . . .		$221,767,810	**$ 243,242,028**

ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

* *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 28, 2026 was $3,840,338, which represented 1.6% 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 28, 2026.*
[4] *Security is perpetual in nature and has no stated maturity date.*
[5] *Issuer filed for bankruptcy and/or is in default of interest payments.*
[6] *Rate shown is the current yield as of February 28, 2026.*

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Investment Portfolio — February 28, 2026

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS			**55.1%**
COMMUNICATION SERVICES			**5.2%**
Interactive Media & Services			**5.2%**
Alphabet, Inc. - Class A	11,552	$ 1,474,976	$ 3,601,451
Meta Platforms, Inc. - Class A	6,682	3,693,869	4,331,139
Tencent Holdings Ltd. - ADR (China)	27,693	2,150,208	1,819,430
TOTAL COMMUNICATION SERVICES		7,319,053	9,752,020
CONSUMER DISCRETIONARY			**6.5%**
Broadline Retail			**3.7%**
Amazon.com, Inc.	25,344	4,269,185	5,322,240
MercadoLibre, Inc. (Brazil)	947	1,982,961	1,664,428
		6,252,146	6,986,668
Household Durables			**0.7%**
Persimmon plc - ADR (United Kingdom)	34,145	1,142,265	1,382,190
Specialty Retail			**1.1%**
The TJX Companies, Inc.	12,132	1,697,473	1,961,259
Textiles, Apparel & Luxury Goods			**1.0%**
Hermes International SCA - ADR (France)	7,763	1,952,110	1,870,883
TOTAL CONSUMER DISCRETIONARY		11,043,994	12,201,000
FINANCIALS			**9.8%**
Banks			**1.3%**
NU Holdings Ltd. - Class A (Brazil)	164,372	2,511,273	2,462,293
Capital Markets			**3.7%**
BlackRock, Inc.	1,749	1,752,151	1,859,589
Deutsche Boerse AG - ADR (Germany)	35,713	740,720	976,751
Intercontinental Exchange, Inc.	6,140	698,077	1,007,758
Moody's Corp.	2,126	877,236	1,015,356
Nasdaq, Inc.	11,617	857,329	1,017,417
S&P Global, Inc.	2,268	1,068,470	1,002,184
		5,993,983	6,879,055
Financial Services			**4.3%**
Mastercard, Inc. - Class A	8,113	3,295,092	4,196,125
Visa, Inc. - Class A	11,866	3,174,136	3,798,781
		6,469,228	7,994,906
Insurance			**0.5%**
First American Financial Corp.	14,355	908,870	1,006,429
TOTAL FINANCIALS		15,883,354	18,342,683
HEALTH CARE			**6.1%**
Biotechnology			**1.1%**
Vertex Pharmaceuticals, Inc.	4,038	1,575,550	2,006,200
Health Care Equipment & Supplies			**1.0%**
The Cooper Companies, Inc.	22,951	1,761,231	1,920,310
Health Care Providers & Services			**3.0%**
Cardinal Health, Inc.	2,127	481,872	487,572
Cencora, Inc.	1,323	481,986	492,341
Elevance Health, Inc.	8,262	2,860,409	2,643,840
McKesson Corp.	504	485,378	497,634

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc.	4,943	$ 1,349,425	$ 1,449,634
		5,659,070	5,571,021
Pharmaceuticals			**1.0%**
AstraZeneca plc (United Kingdom)	4,507	688,596	939,484
GSK plc - ADR	15,509	614,746	917,047
		1,303,342	1,856,531
TOTAL HEALTH CARE		10,299,193	11,354,062
INDUSTRIALS			**6.1%**
Aerospace & Defense			**1.5%**
BAE Systems plc - ADR (United Kingdom)	16,570	1,488,512	1,922,120
HEICO Corp. - Class A	3,688	713,056	885,526
		2,201,568	2,807,646
Air Freight & Logistics			**2.3%**
Deutsche Post AG - ADR (Germany)	16,196	741,917	954,268
United Parcel Service, Inc. - Class B	28,861	2,643,673	3,346,722
		3,385,590	4,300,990
Commercial Services & Supplies			**0.8%**
Rollins, Inc.	23,892	1,323,197	1,454,784
Professional Services			**1.0%**
TransUnion	25,035	2,273,127	1,966,499
Trading Companies & Distributors			**0.5%**
MonotaRO Co. Ltd. - ADR (Japan)	72,139	1,104,120	955,120
TOTAL INDUSTRIALS		10,287,602	11,485,039
INFORMATION TECHNOLOGY			**16.0%**
Electronic Equipment, Instruments & Components			**1.0%**
Amphenol Corp. - Class A	6,302	401,818	920,470
Halma plc - ADR (United Kingdom)	8,754	622,287	1,002,683
		1,024,105	1,923,153
Semiconductors & Semiconductor Equipment			**8.7%**
Applied Materials, Inc.	5,117	1,128,021	1,905,059
ASML Holding N.V. (Netherlands)	1,294	1,238,121	1,877,025
Lam Research Corp.	5,864	802,518	1,371,531
NVIDIA Corp.	35,051	6,300,100	6,210,687
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	10,337	2,454,127	3,872,033
Tokyo Electron Ltd. - ADR (Japan)	6,624	856,014	936,435
		12,778,901	16,172,770
Software			**6.3%**
Atlassian Corp. - Class A	6,961	1,322,820	522,980
Bentley Systems, Inc. - Class B	28,122	1,524,098	1,027,859
Cadence Design Systems, Inc.	6,130	1,805,469	1,847,582
Microsoft Corp.	16,575	7,079,932	6,509,665
ServiceNow, Inc.	8,871	1,550,612	958,157

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

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
Software (continued)			
Workday, Inc. - Class A.	6,631	$ 1,288,451	$ 886,963
		14,571,382	11,753,206
TOTAL INFORMATION TECHNOLOGY.		28,374,388	29,849,129
MATERIALS			**3.0%**
Chemicals			**2.1%**
Air Liquide S.A. - ADR (France)	48,057	1,832,202	2,018,394
Albemarle Corp.	2,421	202,279	432,560
The Sherwin-Williams Co. . . .	2,596	844,142	941,284
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile). . .	5,961	235,597	454,824
		3,114,220	3,847,062
Paper & Forest Products			**0.9%**
West Fraser Timber Co. Ltd. (Canada)	26,040	2,097,494	1,731,139
TOTAL MATERIALS		5,211,714	5,578,201
REAL ESTATE			**1.9%**
Real Estate Management & Development			**1.0%**
CBRE Group, Inc. - Class A . .	12,218	1,657,572	1,804,110
Specialized REITs			**0.9%**
Weyerhaeuser Co.	71,921	1,955,157	1,764,222
TOTAL REAL ESTATE		3,612,729	3,568,332
UTILITIES			**0.5%**
Water Utilities			**0.5%**
Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR (Brazil)	32,482	725,993	974,785
TOTAL COMMON STOCKS		92,758,020	**103,105,251**
CORPORATE BONDS			**9.5%**
NON-CONVERTIBLE CORPORATE BONDS			**9.5%**
COMMUNICATION SERVICES			**0.4%**
Entertainment			**0.2%**
The Walt Disney Co., 6.65%, 11/15/2037.	380,000	413,931	438,419
Media			**0.2%**
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	400,000	400,000	395,803
TOTAL COMMUNICATION SERVICES		813,931	834,222
CONSUMER DISCRETIONARY			**0.6%**
Diversified Consumer Services			**0.4%**
Cornell Univ., 4.169%, 6/15/2030	690,000	692,278	698,841
Household Durables			**0.2%**
DR Horton, Inc., 4.85%, 10/15/2030.	340,000	339,826	350,406
TOTAL CONSUMER DISCRETIONARY.		1,032,104	1,049,247

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS *(continued)*			
CONSUMER STAPLES			**0.2%**
Beverages			**0.2%**
Becle S.A.B. de C.V. (Mexico), 2.50%, 10/14/2031[2].	400,000	$ 348,732	$ 350,615
ENERGY			**1.0%**
Oil, Gas & Consumable Fuels			**1.0%**
Cameron LNG LLC, 3.302%, 1/15/2035[2]	400,000	351,530	356,742
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	470,000	475,014	525,709
Energy Transfer LP			
6.50%, 2/1/2042	490,000	501,234	524,884
6.30%, 1/15/2056	350,000	349,972	353,462
New Fortress Energy, Inc., 8.75%, 3/15/2029[2].	305,000	305,727	27,450
TOTAL ENERGY		1,983,477	1,788,247
FINANCIALS			**4.4%**
Banks			**2.5%**
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032[3]	570,000	509,379	527,950
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 1.171%), 4.503%, 9/11/2031[3]	520,000	521,977	524,127
Citizens Financial Group, Inc., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 1.450%), 5.299%, 1/29/2036[3]	350,000	351,606	354,328
Huntington Bancshares, Inc., 2.55%, 2/4/2030	370,000	329,208	348,299
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031[3].	690,000	680,850	699,520
Morgan Stanley Private Bank NA, (U.S. Secured Overnight Financing Rate + 0.762%), 4.213%, 2/8/2030[3].	700,000	700,151	703,337
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.333%), 4.899%, 5/13/2031[3]	510,000	510,361	523,612
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029[3]	550,000	500,450	525,344
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029[3]	510,000	500,958	516,633
		4,604,940	4,723,150
Capital Markets			**0.7%**
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029[2].	290,000	292,826	286,379
Jefferies Financial Group, Inc., 6.20%, 4/14/2034	660,000	684,420	691,115

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
***NON-CONVERTIBLE CORPORATE BONDS** (continued)*			
FINANCIALS (continued)			
Capital Markets (continued)			
The Depository Trust & Clearing Corp., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 2.606%), 3.375%[2,3,4]	250,000	$ 241,051	$ 248,478
		1,218,297	1,225,972
Consumer Finance			0.4%
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.860%), 6.377%, 6/8/2034[3]	690,000	726,958	748,207
Diversified Financial Services			0.2%
Atlas Warehouse Lending Co. LP, 4.95%, 11/15/2030[2]	460,000	461,358	460,888
Financial Services			0.4%
Apollo Global Management, Inc., 5.15%, 8/12/2035	350,000	348,358	346,632
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	175,000	175,000	184,098
U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028[2]	250,000	250,000	219,247
		773,358	749,977
Insurance			0.2%
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029	330,000	332,349	347,697
TOTAL FINANCIALS		8,117,260	8,255,891
INDUSTRIALS			0.4%
Construction Materials			0.2%
Eagle Materials, Inc., 5.00%, 3/15/2036	350,000	346,694	346,859
Passenger Airlines			0.0%*
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	29,469	29,469	29,469
Trading Companies & Distributors			0.2%
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	460,000	451,673	447,304
TOTAL INDUSTRIALS		827,836	823,632
INFORMATION TECHNOLOGY			0.2%
Software			0.2%
Constellation Software, Inc. (Canada), 5.461%, 2/16/2034[2]	460,000	465,026	458,385
MATERIALS			0.5%
Metals & Mining			0.5%
Corp. Nacional del Cobre de Chile (Chile), 5.529%, 1/30/2037[2]	500,000	500,000	512,596
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027[2]	362,610	364,904	362,364

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
***NON-CONVERTIBLE CORPORATE BONDS** (continued)*			
MATERIALS (continued)			
Metals & Mining (continued)			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022[2,5]	370,000	$ 97,183	$ 4
TOTAL MATERIALS		962,087	874,964
REAL ESTATE			0.9%
Retail REITs			0.1%
Simon Property Group LP, 2.65%, 2/1/2032	75,000	65,086	68,372
Specialized REITs			0.8%
Pelorus Fund REIT LLC, 7.00%, 9/30/2026[2]	335,000	333,703	335,048
Safehold GL Holdings LLC			
2.85%, 1/15/2032	365,000	327,809	333,772
6.10%, 4/1/2034	330,000	329,306	355,864
SBA Tower Trust, 6.599%, 1/15/2028[2]	510,000	510,000	520,589
		1,500,818	1,545,273
TOTAL REAL ESTATE		1,565,904	1,613,645
UTILITIES			0.9%
Electric Utilities			0.5%
Alexander Funding Trust II, 7.467%, 7/31/2028[2]	330,000	335,735	351,462
Duke Energy Florida LLC, 6.40%, 6/15/2038	620,000	683,176	695,341
		1,018,911	1,046,803
Independent Power and Renewable Electricity Producers			0.4%
Palomino Funding Trust I, 7.233%, 5/17/2028[2]	660,000	661,829	697,557
TOTAL UTILITIES		1,680,740	1,744,360
TOTAL CORPORATE BONDS		17,797,097	**17,793,208**
U.S. TREASURY SECURITIES			19.2%
U.S. TREASURY BONDS			7.9%
U.S. Treasury Bond			
2.375%, 2/15/2042	5,263,000	3,900,048	4,002,347
3.00%, 5/15/2047	7,273,000	5,517,385	5,660,439
3.625%, 2/15/2053	4,514,000	3,712,820	3,789,644
U.S. Treasury Inflation Indexed Bonds			
2.125%, 2/15/2041	637,777	636,502	642,734
2.375%, 2/15/2055	758,916	744,486	748,363
TOTAL U.S. TREASURY BONDS		14,511,241	14,843,527
U.S. TREASURY NOTES			11.3%
U.S. Treasury Inflation Indexed Note, 1.625%, 4/15/2030	718,694	727,184	733,714
U.S. Treasury Note 1.375%, 11/15/2031	8,519,000	7,514,241	7,541,977

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

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. TREASURY SECURITIES (continued)			
U.S. TREASURY NOTES (continued)			
U.S. Treasury Note (continued)			
4.125%, 11/15/2032	12,442,000	$ 12,626,892	$ 12,753,050
TOTAL U.S. TREASURY NOTES		20,868,317	21,028,741
TOTAL U.S. TREASURY SECURITIES		35,379,558	**35,872,268**
ASSET-BACKED SECURITIES			**5.5%**
CF Hippolyta Issuer LLC			
Series 2020-1, Class A1, 1.69%, 7/15/2060[2].	663,469	668,219	562,251
Series 2020-1, Class A2, 1.99%, 7/15/2060[2].	533,826	533,618	435,498
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054[2]	430,000	429,987	449,700
DataBank Issuer, Series 2023-1A, Class A2, 5.116%, 2/25/2053[2]	850,000	791,150	848,717
ECMC Group Student Loan Trust, Series 2025-2A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.050%), 4.717%, 11/25/2074[2,6]	644,533	644,533	650,313
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051[2]	525,714	522,669	519,698
LEDN Issuer Trust, Series 2026-1A, Class A, 6.748%, 2/25/2041[2]	590,000	589,992	590,752
Navient Education Loan Trust, Series 2025-A, Class A, 5.02%, 7/15/2055[2]	408,526	408,457	416,997
New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.91%, 10/20/2061[2]	1,225,000	1,206,378	1,039,116
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032[2].	124,772	124,772	126,739
Oxford Finance Funding LLC			
Series 2022-1A, Class A2, 3.602%, 2/15/2030[2].	454,870	454,871	448,288
Series 2023-1A, Class A2, 6.716%, 2/15/2031[2].	923,192	923,192	930,906
PEAR LLC			
Series 2021-1, Class A, 2.60%, 1/15/2034[2]	23,917	23,917	23,888
Series 2023-1, Class A, 7.42%, 7/15/2035[2]	439,598	439,598	451,902
Slam Ltd., Series 2021-1A, Class A (Cayman Islands), 2.434%, 6/15/2046[2]	635,040	635,025	608,995
SLM Student Loan Trust			
Series 2008-3, Class A3, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.262%), 5.149%, 10/25/2021[6]	690,090	690,090	693,020
ASSET-BACKED SECURITIES (continued)			
SLM Student Loan Trust (continued)			
Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 5.799%, 7/25/2022[6]	679,388	$ 679,388	$ 678,931
Series 2012-7, Class A3, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.764%), 4.432%, 5/26/2026[6]	742,905	742,503	735,589
TOTAL ASSET-BACKED SECURITIES		10,508,359	**10,211,300**
COMMERCIAL MORTGAGE-BACKED SECURITIES			**4.4%**
Brean Asset Backed Securities Trust, Series 2021-RM2, Class A, 1.75%, 10/25/2061[2,7]. . . .	500,294	492,530	492,113
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049[2,7]	12,654	12,802	12,287
COLT Mortgage Loan Trust, Series 2024-INV1, Class A1, 5.903%, 12/25/2068[2,8]	535,178	535,169	538,132
Credit Suisse Mortgage Capital Trust			
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043[2,7].	153,132	152,630	140,532
Series 2013-TH1, Class A1, 2.13%, 2/25/2043[2,7].	89,852	89,852	81,145
Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066[2,7]	1,105,722	970,061	991,242
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047.	4,224	4,206	4,193
Finance of America Structured Securities Trust, Series 2025-S1, Class A1, 3.50%, 2/25/2075[2]	510,927	481,368	498,634
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	101,843	97,593	96,455
GS Mortgage-Backed Securities Trust			
Series 2021-INV1, Class A6, 2.50%, 12/25/2051[2,7]	473,659	483,741	436,197
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052[2,7].	384,933	391,553	352,022
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056[2,7]	440,720	440,718	385,868
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029[2,7].	39,744	39,802	39,254
New Residential Mortgage Loan Trust			
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054[2,7]	137,502	140,100	134,265
Series 2015-2A, Class A1, 3.75%, 8/25/2055[2,7].	213,942	213,942	211,127
Series 2016-4A, Class A1, 3.75%, 11/25/2056[2,7]	416,725	426,109	407,589

Pro-Mix Extended Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043[2,7]	132,655	$ 135,148	$ 125,373
Provident Funding Mortgage Trust			
Series 2021-2, Class A2A, 2.00%, 4/25/2051[2,7]	448,183	451,505	398,184
Series 2021-INV1, Class A1, 2.50%, 8/25/2051[2,7]	847,517	866,617	724,898
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051[2,7]	860,306	857,527	736,474
Sequoia Mortgage Trust			
Series 2013-2, Class A, 1.874%, 2/25/2043[7]	83,834	83,833	74,645
Series 2013-6, Class A2, 3.00%, 5/25/2043[7]	200,118	201,486	183,992
Series 2013-7, Class A2, 3.00%, 6/25/2043[7]	85,120	85,360	78,260
Series 2013-8, Class A1, 3.00%, 6/25/2043[7]	113,887	112,696	104,591
Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 6.75%, 11/15/2027[2]	749,680	749,680	375,423
Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 4.788%, 10/25/2048[2,6]	104,372	104,281	104,553
WBHT Commercial Mortgage Trust, Series 2025-WBM, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.742%), 5.402%, 6/15/2042[2,6]	440,000	438,959	440,546
WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045[2,7]	60,858	61,529	57,883
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		9,120,797	**8,225,877**
FOREIGN GOVERNMENT BONDS			**0.4%**
Eagle Funding Luxco S.A.R.L (Mexico), 5.50%, 8/17/2030[2]	595,000	593,644	606,636
Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 1,500,000	118,581	86,034
TOTAL FOREIGN GOVERNMENT BONDS		712,225	**692,670**
MUNICIPAL BONDS			**1.0%**
South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028	1,935,000	1,935,000	1,864,725
U.S. GOVERNMENT AGENCIES			**2.8%**
MORTGAGE-BACKED SECURITIES			**2.8%**
Fannie Mae			
Pool #MA1903, UMBS, 4.50%, 5/1/2034	148,324	151,217	150,699
Pool #MA3412, UMBS, 3.50%, 7/1/2038	75,037	76,524	73,397

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae (continued)			
Pool #AD0220, UMBS, 6.00%, 10/1/2038	12,850	$ 13,358	$ 13,624
Pool #MA4203, UMBS, 2.50%, 12/1/2040	967,582	995,272	897,436
Pool #AH9054, UMBS, 4.50%, 4/1/2041	49,330	50,431	50,016
Pool #AL8674, 5.621%, 1/1/2049	848,258	923,170	889,085
Pool #FS2696, UMBS, 3.00%, 12/1/2051	1,173,009	1,111,765	1,073,417
Pool #MA4807, UMBS, 5.50%, 11/1/2052	682,997	678,525	697,885
Freddie Mac			
Pool #K91364, 4.50%, 11/1/2033	28,140	28,771	28,277
Pool #C91780, 4.50%, 7/1/2034	190,261	195,067	193,516
Pool #K92059, 4.50%, 9/1/2034	176,400	180,928	178,920
Pool #G05906, 6.00%, 4/1/2040	28,999	29,919	30,903
Pool #SD8044, UMBS, 3.00%, 2/1/2050	995,719	959,431	910,389
TOTAL U.S. GOVERNMENT AGENCIES		5,394,378	**5,187,564**
SHORT-TERM INVESTMENT			**2.1%**
Dreyfus Government Cash Management Institutional Shares, 3.55%[9]	4,011,249	4,011,249	**4,011,249**
			100.0%
TOTAL INVESTMENTS		$177,616,683	**$ 186,964,112**

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

Pro-Mix Extended Term

ADR - American Depositary Receipt
MXN - Mexican Peso
REIT - Real Estate Investment Trust
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 28, 2026 was $21,581,941, which represented 11.5% 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 28, 2026.*
[4] *Security is perpetual in nature and has no stated maturity date.*
[5] *Issuer filed for bankruptcy and/or is in default of interest payments.*
[6] *Floating rate security. Rate shown is the rate in effect as of February 28, 2026.*
[7] *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 28, 2026.*
[8] *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 28, 2026.*
[9] *Rate shown is the current yield as of February 28, 2026.*

Investment Portfolio — February 28, 2026

Pro-Mix Moderate Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS			**42.2%**
COMMUNICATION SERVICES			**4.0%**
Interactive Media & Services			**4.0%**
Alphabet, Inc. - Class A	6,182	$ 803,604	$ 1,927,300
Meta Platforms, Inc. - Class A.	3,576	2,123,812	2,317,892
Tencent Holdings Ltd. - ADR (China)	14,820	1,154,935	973,674
TOTAL COMMUNICATION SERVICES		4,082,351	5,218,866
CONSUMER DISCRETIONARY			**5.0%**
Broadline Retail			**2.8%**
Amazon.com, Inc.	13,563	2,801,645	2,848,230
MercadoLibre, Inc. (Brazil). . .	507	1,089,883	891,093
		3,891,528	3,739,323
Household Durables			**0.6%**
Persimmon plc - ADR (United Kingdom).	18,272	609,642	739,650
Specialty Retail			**0.8%**
The TJX Companies, Inc.	6,492	927,358	1,049,497
Textiles, Apparel & Luxury Goods			**0.8%**
Hermes International SCA - ADR (France).	4,154	1,015,357	1,001,114
TOTAL CONSUMER DISCRETIONARY.		6,443,885	6,529,584
FINANCIALS			**7.5%**
Banks			**1.0%**
NU Holdings Ltd. - Class A (Brazil)	87,963	1,340,904	1,317,686
Capital Markets			**2.8%**
BlackRock, Inc.	936	937,835	995,183
Deutsche Boerse AG - ADR (Germany)	19,859	448,231	543,144
Intercontinental Exchange, Inc.	3,286	467,450	539,331
Moody's Corp.	1,138	482,557	543,497
Nasdaq, Inc.	6,217	460,102	544,485
S&P Global, Inc.	1,214	570,089	536,442
		3,366,264	3,702,082
Financial Services			**3.3%**
Mastercard, Inc. - Class A	4,342	1,842,412	2,245,726
Visa, Inc. - Class A.	6,350	1,671,899	2,032,889
		3,514,311	4,278,615
Insurance			**0.4%**
First American Financial Corp.	7,682	486,606	538,585
TOTAL FINANCIALS.		8,708,085	9,836,968
HEALTH CARE			**4.6%**
Biotechnology			**0.8%**
Vertex Pharmaceuticals, Inc. . .	2,161	835,828	1,073,650
Health Care Equipment & Supplies			**0.8%**
The Cooper Companies, Inc. . .	12,282	942,742	1,027,635
Health Care Providers & Services			**2.3%**
Cardinal Health, Inc.	1,138	257,815	260,864
Cencora, Inc.	708	257,885	263,475
Elevance Health, Inc.	4,421	1,555,182	1,414,720
McKesson Corp.	270	260,047	266,590

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc.	2,646	$ 734,234	$ 775,992
		3,065,163	2,981,641
Pharmaceuticals			**0.7%**
AstraZeneca plc (United Kingdom).	2,412	368,727	502,781
GSK plc - ADR	8,299	329,004	490,720
		697,731	993,501
TOTAL HEALTH CARE		5,541,464	6,076,427
INDUSTRIALS			**4.7%**
Aerospace & Defense			**1.1%**
BAE Systems plc - ADR (United Kingdom).	8,867	796,339	1,028,572
HEICO Corp. - Class A	1,973	394,324	473,737
		1,190,663	1,502,309
Air Freight & Logistics			**1.8%**
Deutsche Post AG - ADR (Germany)	8,667	402,840	510,660
United Parcel Service, Inc. - Class B	15,445	1,452,971	1,791,002
		1,855,811	2,301,662
Commercial Services & Supplies			**0.6%**
Rollins, Inc.	12,786	711,098	778,540
Professional Services			**0.8%**
TransUnion	13,397	1,196,195	1,052,334
Trading Companies & Distributors			**0.4%**
MonotaRO Co. Ltd. - ADR (Japan).	40,016	608,913	529,812
TOTAL INDUSTRIALS.		5,562,680	6,164,657
INFORMATION TECHNOLOGY			**12.2%**
Electronic Equipment, Instruments & Components			**0.8%**
Amphenol Corp. - Class A . . .	3,372	215,556	492,514
Halma plc - ADR (United Kingdom).	4,684	334,389	536,506
		549,945	1,029,020
Semiconductors & Semiconductor Equipment			**6.6%**
Applied Materials, Inc.	2,738	603,559	1,019,357
ASML Holding N.V. (Netherlands)	692	662,117	1,003,787
Lam Research Corp.	3,138	429,451	733,947
NVIDIA Corp.	18,758	3,374,050	3,323,730
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan).	5,532	1,343,738	2,072,177
Tokyo Electron Ltd. - ADR (Japan).	3,545	458,117	501,157
		6,871,032	8,654,155
Software			**4.8%**
Atlassian Corp. - Class A	5,216	913,865	391,878
Bentley Systems, Inc. - Class B	15,049	603,315	550,041
Cadence Design Systems, Inc. .	3,280	968,579	988,592
Microsoft Corp.	8,870	3,766,971	3,483,604
ServiceNow, Inc.	4,748	710,287	512,831

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)			
INFORMATION TECHNOLOGY (continued)			
Software (continued)			
Workday, Inc. - Class A.	3,549	$ 689,674	$ 474,714
		7,652,691	6,401,660
TOTAL INFORMATION TECHNOLOGY.		15,073,668	16,084,835
MATERIALS			2.3%
Chemicals			1.6%
Air Liquide S.A. - ADR (France)	25,717	972,565	1,080,114
Albemarle Corp.	1,282	107,107	229,055
The Sherwin-Williams Co. . . .	1,389	456,901	503,638
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile). . .	3,157	124,732	240,879
		1,661,305	2,053,686
Paper & Forest Products			0.7%
West Fraser Timber Co. Ltd. (Canada)	13,935	1,115,040	926,399
TOTAL MATERIALS		2,776,345	2,980,085
REAL ESTATE			1.5%
Real Estate Management & Development			0.8%
CBRE Group, Inc. - Class A . .	6,810	928,762	1,005,564
Specialized REITs			0.7%
Weyerhaeuser Co.	38,488	1,044,457	944,111
TOTAL REAL ESTATE		1,973,219	1,949,675
UTILITIES			0.4%
Water Utilities			0.4%
Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR (Brazil)	17,381	388,767	521,604
TOTAL COMMON STOCKS		50,550,464	**55,362,701**
CORPORATE BONDS			13.2%
NON-CONVERTIBLE CORPORATE BONDS			13.2%
COMMUNICATION SERVICES			0.7%
Entertainment			0.4%
The Walt Disney Co., 6.65%, 11/15/2037.	440,000	479,296	507,643
Media			0.3%
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	400,000	400,000	395,803
TOTAL COMMUNICATION SERVICES		879,296	903,446
CONSUMER DISCRETIONARY			0.8%
Diversified Consumer Services			0.5%
Cornell Univ., 4.169%, 6/15/2030	690,000	692,202	698,841
Household Durables			0.3%
DR Horton, Inc., 4.85%, 10/15/2030.	340,000	339,826	350,406
TOTAL CONSUMER DISCRETIONARY.		1,032,028	1,049,247

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS (continued)			
CONSUMER STAPLES			0.3%
Beverages			0.3%
Becle S.A.B. de C.V. (Mexico), 2.50%, 10/14/2031[2].	400,000	$ 348,732	$ 350,616
ENERGY			1.4%
Oil, Gas & Consumable Fuels			1.4%
Cameron LNG LLC, 3.302%, 1/15/2035[2]	390,000	342,763	347,824
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	470,000	462,306	525,709
Energy Transfer LP			
6.50%, 2/1/2042	490,000	502,098	524,884
6.30%, 1/15/2056	340,000	339,957	343,363
New Fortress Energy, Inc., 8.75%, 3/15/2029[2].	420,000	420,815	37,800
TOTAL ENERGY		2,067,939	1,779,580
FINANCIALS			6.1%
Banks			3.4%
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032[3]	560,000	498,844	518,687
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 1.171%), 4.503%, 9/11/2031[3]	520,000	521,977	524,127
Citizens Financial Group, Inc., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 1.450%), 5.299%, 1/29/2036[3]	340,000	341,560	344,205
Huntington Bancshares, Inc., 2.55%, 2/4/2030	370,000	325,662	348,299
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031[3].	680,000	669,399	689,382
Morgan Stanley Private Bank NA, (U.S. Secured Overnight Financing Rate + 0.762%), 4.213%, 2/8/2030[3].	490,000	490,159	492,336
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.333%), 4.899%, 5/13/2031[3]	510,000	510,379	523,612
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029[3]	540,000	487,254	515,792
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029[3]	510,000	497,907	516,634
		4,343,141	4,473,074
Capital Markets			0.9%
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029[2].	230,000	232,296	227,128
Jefferies Financial Group, Inc., 6.20%, 4/14/2034	660,000	682,514	691,115

Pro-Mix Moderate Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS *(continued)*			
FINANCIALS (continued)			
Capital Markets (continued)			
The Depository Trust & Clearing Corp., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 2.606%), 3.375%[2,3,4]	250,000	$ 241,052	$ 248,478
		1,155,862	1,166,721
Consumer Finance			**0.6%**
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.860%), 6.377%, 6/8/2034[3]	690,000	726,958	748,207
Diversified Financial Services			**0.4%**
Atlas Warehouse Lending Co. LP, 4.95%, 11/15/2030[2]	500,000	501,476	500,965
Financial Services			**0.6%**
Apollo Global Management, Inc., 5.15%, 8/12/2035	350,000	348,358	346,632
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	235,000	235,000	247,218
U.S. Claims Litigation Funding LLC, 10.25%, 3/17/2028[2]	250,000	250,000	219,246
		833,358	813,096
Insurance			**0.2%**
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029	330,000	329,197	347,697
TOTAL FINANCIALS		7,889,992	8,049,760
INDUSTRIALS			**0.5%**
Construction Materials			**0.2%**
Eagle Materials, Inc., 5.00%, 3/15/2036	350,000	346,694	346,859
Passenger Airlines			**0.0%***
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	32,936	32,936	32,936
Trading Companies & Distributors			**0.3%**
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	360,000	336,377	350,064
TOTAL INDUSTRIALS		716,007	729,859
INFORMATION TECHNOLOGY			**0.4%**
Software			**0.4%**
Constellation Software, Inc. (Canada), 5.461%, 2/16/2034[2]	500,000	505,463	498,244
MATERIALS			**0.7%**
Metals & Mining			**0.7%**
Corp. Nacional del Cobre de Chile (Chile), 5.529%, 1/30/2037[2]	510,000	510,000	522,849
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027[2]	357,775	359,236	357,532

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS *(continued)*			
MATERIALS (continued)			
Metals & Mining (continued)			
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022[2,5]	380,000	$ 97,420	$ 4
TOTAL MATERIALS		966,656	880,385
REAL ESTATE			**1.0%**
Retail REITs			**0.0%***
Simon Property Group LP, 2.65%, 2/1/2032	79,000	68,557	72,019
Specialized REITs			**1.0%**
Pelorus Fund REIT LLC, 7.00%, 9/30/2026[2]	55,000	54,787	55,008
Safehold GL Holdings LLC			
2.85%, 1/15/2032	375,000	336,790	342,917
6.10%, 4/1/2034	320,000	319,327	345,080
SBA Tower Trust, 6.599%, 1/15/2028[2]	510,000	510,000	520,588
		1,220,904	1,263,593
TOTAL REAL ESTATE		1,289,461	1,335,612
UTILITIES			**1.3%**
Electric Utilities			**0.8%**
Alexander Funding Trust II, 7.467%, 7/31/2028[2]	320,000	324,313	340,811
Duke Energy Florida LLC, 6.40%, 6/15/2038	620,000	683,176	695,341
		1,007,489	1,036,152
Independent Power and Renewable Electricity Producers			**0.5%**
Palomino Funding Trust I, 7.233%, 5/17/2028[2]	650,000	652,498	686,988
TOTAL UTILITIES		1,659,987	1,723,140
TOTAL CORPORATE BONDS		17,355,561	**17,299,889**
U.S. TREASURY SECURITIES			**23.2%**
U.S. TREASURY BONDS			**8.3%**
U.S. Treasury Bond			
2.375%, 2/15/2042	3,528,000	2,669,358	2,682,934
3.00%, 5/15/2047	5,151,000	3,978,331	4,008,927
3.625%, 2/15/2053	3,216,000	2,640,727	2,699,932
U.S. Treasury Inflation Indexed Bonds			
2.125%, 2/15/2041	667,372	666,038	672,559
2.375%, 2/15/2055	810,264	794,857	798,996
TOTAL U.S. TREASURY BONDS		10,749,311	10,863,348
U.S. TREASURY NOTES			**14.9%**
U.S. Treasury Inflation Indexed Note, 1.625%, 4/15/2030	768,575	777,654	784,637
U.S. Treasury Note			
1.375%, 11/15/2031	12,290,000	10,735,886	10,880,491
4.125%, 11/15/2032	2,588,000	2,576,771	2,652,700
4.50%, 11/15/2033	2,534,000	2,639,130	2,654,365

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. TREASURY SECURITIES (continued)			
U.S. TREASURY NOTES (continued)			
U.S. Treasury Note (continued)			
4.25%, 11/15/2034	2,588,000	$ 2,558,551	$ 2,659,170
TOTAL U.S. TREASURY NOTES		19,287,992	19,631,363
TOTAL U.S. TREASURY SECURITIES		30,037,303	**30,494,711**
ASSET-BACKED SECURITIES			**7.5%**
CF Hippolyta Issuer LLC, Series 2020-1, Class A2, 1.99%, 7/15/2060[2]	751,627	751,333	613,181
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054[2]	750,000	749,978	784,361
DataBank Issuer, Series 2023-1A, Class A2, 5.116%, 2/25/2053[2]	1,350,000	1,256,533	1,347,962
ECMC Group Student Loan Trust, Series 2025-2A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.050%), 4.717%, 11/25/2074[2,6]	405,817	405,817	409,457
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051[2]	786,286	781,731	777,288
Goodgreen Trust, Series 2020-1A, Class A, 2.63%, 4/15/2055[2]	718,763	718,469	622,074
LEDN Issuer Trust, Series 2026-1A, Class A, 6.748%, 2/25/2041[2]	600,000	599,992	600,765
Navient Education Loan Trust, Series 2025-A, Class A, 5.02%, 7/15/2055[2]	391,679	391,614	399,801
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032[2].	194,645	194,645	197,712
Oxford Finance Funding LLC			
Series 2022-1A, Class A2, 3.602%, 2/15/2030[2].	769,781	769,781	758,641
Series 2023-1A, Class A2, 6.716%, 2/15/2031[2].	1,563,471	1,563,471	1,576,534
PEAR LLC, Series 2023-1, Class A, 7.42%, 7/15/2035[2]	752,269	752,269	773,325
SLM Student Loan Trust, Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 5.799%, 7/25/2022[6]	926,032	926,032	925,409
TOTAL ASSET-BACKED SECURITIES		9,861,665	**9,786,510**
COMMERCIAL MORTGAGE-BACKED SECURITIES			**10.6%**
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049[2,7]	11,514	11,648	11,179
COLT Mortgage Loan Trust, Series 2024-INV1, Class A1, 5.903%, 12/25/2068[2,8]	854,895	854,880	859,614

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Credit Suisse Mortgage Capital Trust			
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043[2,7]	162,578	$ 162,045	$ 149,201
Series 2013-TH1, Class A1, 2.13%, 2/25/2043[2,7]	96,059	96,059	86,751
Deephaven Residential Mortgage Trust, Series 2021-3, Class A1, 1.194%, 8/25/2066[2,7]	1,124,750	986,755	1,008,300
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047.	5,126	5,104	5,088
Finance of America Structured Securities Trust			
Series 2022-S6, Class A1, 3.00%, 7/25/2061[2].	950,184	903,643	960,221
Series 2025-S1, Class A1, 3.50%, 2/25/2075[2].	603,823	568,889	589,294
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	88,702	85,000	84,009
GS Mortgage-Backed Securities Trust			
Series 2021-INV1, Class A6, 2.50%, 12/25/2051[2,7]	757,855	773,985	697,916
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051[2,7]	593,166	604,239	542,468
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052[2,7]	609,477	619,959	557,368
Series 2022-PJ1, Class A8, 2.50%, 5/28/2052[2,7]	947,324	945,901	856,893
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056[2,7]	673,854	673,851	589,987
JP Morgan Mortgage Trust, Series 2014-2, Class 1A1, 3.00%, 6/25/2029[2,7]	34,776	34,827	34,347
JP Morgan Seasoned Mortgage Trust, Series 2025-1, Class A3, 3.683%, 1/25/2063[2,7]	1,405,804	1,266,651	1,287,576
New Residential Mortgage Loan Trust			
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054[2,7]	150,680	153,527	147,133
Series 2015-2A, Class A1, 3.75%, 8/25/2055[2,7].	165,319	165,319	163,144
NYMT Loan Trust, Series 2022-CP1, Class A1, 2.042%, 7/25/2061[2]	592,316	592,315	562,896
OBX Trust, Series 2022-INV1, Class A1, 3.00%, 12/25/2051[2,7]	1,010,588	1,015,180	902,535
PMT Loan Trust, Series 2013-J1, Class A9, 3.50%, 9/25/2043[2,7]	176,989	180,316	167,273
Provident Funding Mortgage Trust			
Series 2021-2, Class A2A, 2.00%, 4/25/2051[2,7]	735,399	740,850	653,359
Series 2021-INV1, Class A1, 2.50%, 8/25/2051[2,7]	731,946	745,793	626,048
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051[2,7]	913,132	910,582	781,696

Investment Portfolio — February 28, 2026

Pro-Mix Moderate Term

	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[7]	79,927	$ 79,926	$ 71,167
Series 2013-6, Class A2, 3.00%, 5/25/2043[7]	220,130	221,635	202,391
Series 2013-7, Class A2, 3.00%, 6/25/2043[7]	89,982	90,236	82,729
Series 2013-8, Class A1, 3.00%, 6/25/2043[7]	118,768	117,526	109,074
Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 6.75%, 11/15/2027[2]	638,758	638,758	319,876
Sutherland Commercial Mortgage Trust, Series 2019-SBC8, Class A, 2.86%, 4/25/2041[2,7]	631,131	631,092	606,787
Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 4.788%, 10/25/2048[2,6]	95,114	95,031	95,279
WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045[2,7]	70,467	71,244	67,022
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		15,042,766	**13,878,621**
FOREIGN GOVERNMENT BONDS			**0.5%**
Eagle Funding Luxco S.A.R.L (Mexico), 5.50%, 8/17/2030[2]	580,000	578,678	591,343
Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 1,000,000	79,056	57,355
TOTAL FOREIGN GOVERNMENT BONDS		657,734	**648,698**
MUNICIPAL BONDS			**0.6%**
Oregon Local Governments, 6.095%, 6/1/2028	42,870	43,840	43,809
South Carolina Public Service Authority, Series B, Revenue Bond, 2.329%, 12/1/2028	770,000	770,000	742,036
TOTAL MUNICIPAL BONDS		813,840	**785,845**
U.S. GOVERNMENT AGENCIES			**0.7%**
MORTGAGE-BACKED SECURITIES			**0.7%**
Fannie Mae			
Pool #MA1834, UMBS, 4.50%, 2/1/2034	126,408	128,749	128,418
Pool #MA1903, UMBS, 4.50%, 5/1/2034	100,841	102,809	102,457
Pool #889576, UMBS, 6.00%, 4/1/2038	89,182	92,341	94,931
Pool #MA3412, UMBS, 3.50%, 7/1/2038	75,039	76,526	73,399
Pool #AD0119, UMBS, 6.00%, 7/1/2038	42,812	44,330	45,571
Pool #AD0220, UMBS, 6.00%, 10/1/2038	19,120	19,876	20,271
Pool #AE0951, UMBS, 4.50%, 2/1/2041	129,780	132,550	131,748
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae (continued)			
Pool #AH9054, UMBS, 4.50%, 4/1/2041	48,624	$ 49,709	$ 49,300
Pool #BC6764, UMBS, 3.50%, 4/1/2046	109,129	112,639	104,620
Freddie Mac			
Pool #G03332, 6.00%, 10/1/2037	14,157	14,535	15,086
Pool #G05900, 6.00%, 3/1/2040	28,819	29,712	30,712
Pool #G05906, 6.00%, 4/1/2040	27,580	28,455	29,391
Pool #G06995, 6.00%, 5/1/2040	89,155	92,752	95,008
TOTAL U.S. GOVERNMENT AGENCIES		924,983	**920,912**
SHORT-TERM INVESTMENT			**1.5%**
Dreyfus Government Cash Management Institutional Shares, 3.55%[9]	1,990,758	1,990,758	**1,990,758**
			100.0%
TOTAL INVESTMENTS		$127,235,074	**$ 131,168,645**

Pro-Mix Moderate Term

ADR - American Depositary Receipt
MXN - Mexican Peso
REIT - Real Estate Investment Trust
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 28, 2026 was $27,690,688, which represented 21.1% 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 28, 2026.*
[4] *Security is perpetual in nature and has no stated maturity date.*
[5] *Issuer filed for bankruptcy and/or is in default of interest payments.*
[6] *Floating rate security. Rate shown is the rate in effect as of February 28, 2026.*
[7] *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 28, 2026.*
[8] *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 28, 2026.*
[9] *Rate shown is the current yield as of February 28, 2026.*

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Investment Portfolio — February 28, 2026

Pro-Mix Conservative Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS			**20.7%**
COMMUNICATION SERVICES			**2.0%**
Interactive Media & Services			**2.0%**
Alphabet, Inc. - Class A	1,090	$ 176,165	$ 339,818
Meta Platforms, Inc. - Class A	632	376,361	409,650
Tencent Holdings Ltd. - ADR (China)	2,617	203,518	171,937
TOTAL COMMUNICATION SERVICES		756,044	921,405
CONSUMER DISCRETIONARY			**2.4%**
Broadline Retail			**1.4%**
Amazon.com, Inc.	2,394	495,939	502,740
MercadoLibre, Inc. (Brazil)	90	185,229	158,182
		681,168	660,922
Household Durables			**0.3%**
Persimmon plc - ADR (United Kingdom)	3,226	106,529	130,589
Specialty Retail			**0.4%**
The TJX Companies, Inc.	1,146	162,293	185,262
Textiles, Apparel & Luxury Goods			**0.3%**
Hermes International SCA - ADR (France)	733	179,224	176,653
TOTAL CONSUMER DISCRETIONARY		1,129,214	1,153,426
FINANCIALS			**3.7%**
Banks			**0.5%**
NU Holdings Ltd. - Class A (Brazil)	15,528	232,449	232,609
Capital Markets			**1.4%**
BlackRock, Inc.	165	165,059	175,433
Deutsche Boerse AG - ADR (Germany)	3,505	78,245	95,862
Intercontinental Exchange, Inc.	580	82,876	95,195
Moody's Corp.	201	90,694	95,996
Nasdaq, Inc.	1,098	83,709	96,163
S&P Global, Inc.	215	103,711	95,004
		604,294	653,653
Financial Services			**1.6%**
Mastercard, Inc. - Class A	766	386,248	396,183
Visa, Inc. - Class A	1,121	327,426	358,877
		713,674	755,060
Insurance			**0.2%**
First American Financial Corp.	1,356	85,553	95,069
TOTAL FINANCIALS		1,635,970	1,736,391
HEALTH CARE			**2.3%**
Biotechnology			**0.4%**
Vertex Pharmaceuticals, Inc.	382	148,694	189,789
Health Care Equipment & Supplies			**0.4%**
The Cooper Companies, Inc.	2,168	167,699	181,397
Health Care Providers & Services			**1.1%**
Cardinal Health, Inc.	201	45,537	46,075
Cencora, Inc.	125	45,531	46,518
Elevance Health, Inc.	780	273,342	249,600
McKesson Corp.	47	45,267	46,406

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
HEALTH CARE (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc.	467	$ 129,636	$ 136,957
		539,313	525,556
Pharmaceuticals			**0.4%**
AstraZeneca plc (United Kingdom)	425	60,359	88,591
GSK plc - ADR	1,465	59,674	86,626
		120,033	175,217
TOTAL HEALTH CARE		975,739	1,071,959
INDUSTRIALS			**2.3%**
Aerospace & Defense			**0.6%**
BAE Systems plc - ADR (United Kingdom)	1,565	141,160	181,540
HEICO Corp. - Class A	348	69,831	83,558
		210,991	265,098
Air Freight & Logistics			**0.8%**
Deutsche Post AG - ADR (Germany)	1,530	71,110	90,147
United Parcel Service, Inc. - Class B	2,727	255,174	316,223
		326,284	406,370
Commercial Services & Supplies			**0.3%**
Rollins, Inc.	2,257	125,230	137,429
Professional Services			**0.4%**
TransUnion	2,365	212,576	185,771
Trading Companies & Distributors			**0.2%**
MonotaRO Co. Ltd. - ADR (Japan)	7,063	107,202	93,514
TOTAL INDUSTRIALS		982,283	1,088,182
INFORMATION TECHNOLOGY			**6.0%**
Electronic Equipment, Instruments & Components			**0.4%**
Amphenol Corp. - Class A	595	40,849	86,906
Halma plc - ADR (United Kingdom)	826	60,925	94,610
		101,774	181,516
Semiconductors & Semiconductor Equipment			**3.2%**
Applied Materials, Inc.	483	106,501	179,821
ASML Holding N.V. (Netherlands)	122	116,732	176,968
Lam Research Corp.	553	75,681	129,341
NVIDIA Corp.	3,312	574,553	586,853
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (Taiwan)	977	232,457	365,965
Tokyo Electron Ltd. - ADR (Japan)	626	80,898	88,498
		1,186,822	1,527,446
Software			**2.4%**
Atlassian Corp. - Class A	839	146,300	63,034
Bentley Systems, Inc. - Class B	2,656	108,203	97,077
Cadence Design Systems, Inc.	579	170,511	174,511
Microsoft Corp.	1,566	674,926	615,031
ServiceNow, Inc.	838	126,931	90,512

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

Investment Portfolio — February 28, 2026

Pro-Mix Conservative Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMON STOCKS (continued)			
INFORMATION TECHNOLOGY (continued)			
Software (continued)			
Workday, Inc. - Class A.	627	$ 121,856	$ 83,867
		1,348,727	1,124,032
TOTAL INFORMATION TECHNOLOGY.		2,637,323	2,832,994
MATERIALS			**1.1%**
Chemicals			**0.8%**
Air Liquide S.A. - ADR (France)	4,535	167,215	190,470
Albemarle Corp.	226	18,886	40,379
The Sherwin-Williams Co. . . .	246	80,632	89,197
Sociedad Quimica y Minera de Chile S.A. - ADR (Chile). . .	557	22,326	42,499
		289,059	362,545
Paper & Forest Products			**0.3%**
West Fraser Timber Co. Ltd. (Canada)	2,460	197,376	163,541
TOTAL MATERIALS		486,435	526,086
REAL ESTATE			**0.7%**
Real Estate Management & Development			**0.4%**
CBRE Group, Inc. - Class A . .	1,202	161,220	177,487
Specialized REITs			**0.3%**
Weyerhaeuser Co.	6,794	184,678	166,657
TOTAL REAL ESTATE		345,898	344,144
UTILITIES			**0.2%**
Water Utilities			**0.2%**
Cia de Saneamento Basico do Estado de Sao Paulo SABESP - ADR (Brazil)	3,068	68,329	92,071
TOTAL COMMON STOCKS		9,017,235	**9,766,658**
CORPORATE BONDS			**18.8%**
NON-CONVERTIBLE CORPORATE BONDS			**18.8%**
COMMUNICATION SERVICES			**1.0%**
Entertainment			**0.6%**
The Walt Disney Co., 6.65%, 11/15/2037.	225,000	245,137	259,591
Media			**0.4%**
Open Infra U.S. Assets AB, 11.00%, 2/22/2027	200,000	200,000	197,901
TOTAL COMMUNICATION SERVICES		445,137	457,492
CONSUMER DISCRETIONARY			**1.1%**
Diversified Consumer Services			**0.8%**
Cornell Univ., 4.169%, 6/15/2030	360,000	361,190	364,613
Household Durables			**0.3%**
DR Horton, Inc., 4.85%, 10/15/2030.	170,000	169,913	175,203
TOTAL CONSUMER DISCRETIONARY.		531,103	539,816

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS *(continued)*			
CONSUMER STAPLES			**0.4%**
Beverages			**0.4%**
Becle S.A.B. de C.V. (Mexico), 2.50%, 10/14/2031[2].	210,000	$ 183,084	$ 184,073
ENERGY			**1.9%**
Oil, Gas & Consumable Fuels			**1.9%**
Cameron LNG LLC, 3.302%, 1/15/2035[2]	200,000	175,774	178,371
Cenovus Energy, Inc. (Canada), 6.75%, 11/15/2039	240,000	237,221	268,447
Energy Transfer LP			
6.50%, 2/1/2042	250,000	254,580	267,798
6.30%, 1/15/2056	180,000	179,979	181,780
New Fortress Energy, Inc., 8.75%, 3/15/2029[2].	95,000	95,213	8,550
TOTAL ENERGY		942,767	904,946
FINANCIALS			**8.2%**
Banks			**5.1%**
Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.320%), 2.687%, 4/22/2032[3]	290,000	260,052	268,606
Citigroup, Inc., (U.S. Secured Overnight Financing Rate + 1.171%), 4.503%, 9/11/2031[3]	270,000	271,026	272,143
Citizens Financial Group, Inc., (5 yr. U.S. Treasury Yield Curve Rate T Note Constant Maturity + 1.450%), 5.299%, 1/29/2036[3]	180,000	180,826	182,226
Huntington Bancshares, Inc., 2.55%, 2/4/2030	190,000	167,232	178,856
JPMorgan Chase & Co., (3 mo. U.S. Secured Overnight Financing Rate + 3.790%), 4.493%, 3/24/2031[3].	350,000	346,215	354,829
Morgan Stanley Private Bank NA, (U.S. Secured Overnight Financing Rate + 0.762%), 4.213%, 2/8/2030[3].	350,000	350,000	351,668
The PNC Financial Services Group, Inc., (U.S. Secured Overnight Financing Rate + 1.333%), 4.899%, 5/13/2031[3]	260,000	260,149	266,940
Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 0.862%), 1.887%, 6/7/2029[3]	280,000	252,555	267,448
U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.653%, 2/1/2029[3]	260,000	253,804	263,382
		2,341,859	2,406,098
Capital Markets			**0.9%**
Icahn Enterprises LP - Icahn Enterprises Finance Corp., 10.00%, 11/15/2029[2].	75,000	75,707	74,063

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

Pro-Mix Conservative Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS *(continued)*			
FINANCIALS (continued)			
Capital Markets (continued)			
Jefferies Financial Group, Inc., 6.20%, 4/14/2034	340,000	$ 351,932	$ 356,029
		427,639	430,092
Consumer Finance			**0.8%**
Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.860%), 6.377%, 6/8/2034[3]	360,000	379,282	390,369
Diversified Financial Services			**0.5%**
Atlas Warehouse Lending Co. LP, 4.95%, 11/15/2030[2]	250,000	250,738	250,482
Financial Services			**0.5%**
Apollo Global Management, Inc., 5.15%, 8/12/2035	180,000	179,200	178,268
Golden Pear Funding HoldCo LLC, 10.00%, 3/2/2028	50,000	50,000	52,599
		229,200	230,867
Insurance			**0.4%**
SiriusPoint Ltd. (Sweden), 7.00%, 4/5/2029	170,000	169,586	179,117
TOTAL FINANCIALS		3,798,304	3,887,025
INDUSTRIALS			**0.9%**
Construction Materials			**0.4%**
Eagle Materials, Inc., 5.00%, 3/15/2036	180,000	178,282	178,385
Passenger Airlines			**0.0%***
United Airlines Pass-Through Trust, Series 2018-1, Class B, 4.60%, 3/1/2026	12,134	12,134	12,134
Trading Companies & Distributors			**0.5%**
AerCap Ireland Capital DAC - AerCap Global Aviation Trust (Ireland), 3.00%, 10/29/2028	215,000	215,489	209,066
TOTAL INDUSTRIALS		405,905	399,585
INFORMATION TECHNOLOGY			**0.5%**
Software			**0.5%**
Constellation Software, Inc. (Canada), 5.461%, 2/16/2034[2]	230,000	232,513	229,192
MATERIALS			**1.2%**
Metals & Mining			**1.2%**
Corp. Nacional del Cobre de Chile (Chile), 5.529%, 1/30/2037[2]	350,000	350,000	358,818
Newcastle Coal Infrastructure Group Pty Ltd. (Australia), 4.40%, 9/29/2027[2]	183,722	185,515	183,598
Northwest Acquisitions ULC - Dominion Finco, Inc., 7.125%, 11/1/2022[2,4]	135,000	27,756	1
TOTAL MATERIALS		563,271	542,417
CORPORATE BONDS (continued)			
NON-CONVERTIBLE CORPORATE BONDS *(continued)*			
REAL ESTATE			**1.6%**
Retail REITs			**0.1%**
Simon Property Group LP, 2.65%, 2/1/2032	35,000	$ 34,874	$ 31,907
Specialized REITs			**1.5%**
Pelorus Fund REIT LLC, 7.00%, 9/30/2026[2]	105,000	104,594	105,015
Safehold GL Holdings LLC			
2.85%, 1/15/2032	185,000	166,150	169,172
6.10%, 4/1/2034	170,000	169,642	183,324
SBA Tower Trust, 6.599%, 1/15/2028[2]	260,000	260,000	265,398
		700,386	722,909
TOTAL REAL ESTATE		735,260	754,816
UTILITIES			**2.0%**
Electric Utilities			**1.2%**
Alexander Funding Trust II, 7.467%, 7/31/2028[2]	200,000	200,382	213,007
Duke Energy Florida LLC, 6.40%, 6/15/2038	320,000	352,605	358,886
		552,987	571,893
Independent Power and Renewable Electricity Producers			**0.8%**
Palomino Funding Trust I, 7.233%, 5/17/2028[2]	365,000	366,824	385,770
TOTAL UTILITIES		919,811	957,663
TOTAL CORPORATE BONDS		8,757,155	**8,857,025**
U.S. TREASURY SECURITIES			**33.1%**
U.S. TREASURY BONDS			**4.6%**
U.S. Treasury Bond			
2.375%, 2/15/2042	949,000	718,033	721,685
3.00%, 5/15/2047	919,000	711,539	715,241
3.625%, 2/15/2053	861,000	718,277	722,836
TOTAL U.S. TREASURY BONDS		2,147,849	2,159,762
U.S. TREASURY NOTES			**28.5%**
U.S. Treasury Inflation Indexed Note, 1.625%, 4/15/2030	1,350,859	1,366,818	1,379,090
U.S. Treasury Note			
1.75%, 11/15/2029	1,516,000	1,419,646	1,428,356
0.875%, 11/15/2030	4,228,000	3,708,269	3,748,386
1.375%, 11/15/2031	1,622,000	1,426,701	1,435,977
4.125%, 11/15/2032	1,166,000	1,159,067	1,195,150
4.50%, 11/15/2033	1,373,000	1,432,746	1,438,218
4.25%, 11/15/2034	1,401,000	1,365,064	1,439,528
4.00%, 11/15/2035	1,422,000	1,419,890	1,427,110
TOTAL U.S. TREASURY NOTES		13,298,201	13,491,815
TOTAL U.S. TREASURY SECURITIES		15,446,050	**15,651,577**
ASSET-BACKED SECURITIES			**9.6%**
CF Hippolyta Issuer LLC Series 2020-1, Class A1, 1.69%, 7/15/2060[2]	331,734	334,110	281,125

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)			
CF Hippolyta Issuer LLC (continued)			
Series 2020-1, Class A2, 1.99%, 7/15/2060[2]	260,507	$ 260,405	$ 212,523
Cogent Ipv4 LLC, Series 2024-1A, Class A2, 7.924%, 5/25/2054[2]	215,000	214,994	224,850
Commonbond Student Loan Trust, Series 2019-AGS, Class A1, 2.54%, 1/25/2047[2]	84,816	84,796	79,344
DataBank Issuer			
Series 2021-2A, Class A2, 2.40%, 10/25/2051[2]	410,000	409,955	403,950
Series 2023-1A, Class A2, 5.116%, 2/25/2053[2]	325,000	302,499	324,509
ECMC Group Student Loan Trust, Series 2025-2A, Class A, (U.S. Secured Overnight Financing Rate 30 Day Average + 1.050%), 4.717%, 11/25/2074[2,5]	190,973	190,973	192,685
Flexential Issuer, Series 2021-1A, Class A2, 3.25%, 11/27/2051[2]	306,286	304,512	302,781
LEDN Issuer Trust, Series 2026-1A, Class A, 6.748%, 2/25/2041[2]	280,000	279,996	280,357
Oxford Finance Credit Fund III LP, Series 2024-A, Class A2, 6.675%, 1/14/2032[2]	59,891	59,891	60,835
Oxford Finance Funding LLC			
Series 2022-1A, Class A2, 3.602%, 2/15/2030[2]	268,257	268,257	264,375
Series 2023-1A, Class A2, 6.716%, 2/15/2031[2]	327,584	327,584	330,322
PEAR LLC			
Series 2021-1, Class A, 2.60%, 1/15/2034[2]	13,945	13,945	13,928
Series 2023-1, Class A, 7.42%, 7/15/2035[2]	219,799	219,799	225,951
Series 2024-1, Class A, 6.95%, 2/15/2036[2]	170,883	170,882	172,803
SLM Student Loan Trust			
Series 2008-3, Class A3, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.262%), 5.149%, 10/25/2021[5]	433,009	433,009	434,848
Series 2008-4, Class A4, (U.S. Secured Overnight Financing Rate 90 Day Average + 1.912%), 5.799%, 7/25/2022[5]	427,007	427,007	426,720
Store Master Funding I-VII and XIV, Series 2019-1, Class A1, 2.82%, 11/20/2049[2]	281,275	281,205	277,471
TOTAL ASSET-BACKED SECURITIES		4,583,819	**4,509,377**
COMMERCIAL MORTGAGE-BACKED SECURITIES			**10.6%**
CIM Trust, Series 2019-INV1, Class A1, 4.00%, 2/25/2049[2,6]	4,771	4,827	4,633

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
Credit Suisse Mortgage Capital Trust			
Series 2013-IVR3, Class A1, 2.50%, 5/25/2043[2,6]	87,007	$ 86,721	$ 79,848
Series 2013-TH1, Class A1, 2.13%, 2/25/2043[2,6]	54,680	54,680	49,381
Fannie Mae REMICS, Series 2018-31, Class KP, 3.50%, 7/25/2047	2,089	2,080	2,073
Finance of America Structured Securities Trust, Series 2025-S1, Class A1, 3.50%, 2/25/2075[2]	325,136	306,325	317,312
Government National Mortgage Association, Series 2017-54, Class AH, 2.60%, 12/16/2056	32,853	31,482	31,115
GS Mortgage-Backed Securities Trust			
Series 2021-INV1, Class A9, (U.S. Secured Overnight Financing Rate 30 Day Average + 0.850%), 4.547%, 12/25/2051[2,5]	325,647	325,617	304,817
Series 2021-PJ6, Class A8, 2.50%, 11/25/2051[2,6]	593,166	604,239	542,468
Series 2021-PJ9, Class A8, 2.50%, 2/26/2052[2,6]	224,544	228,406	205,346
Hawaii Hotel Trust, Series 2025-MAUI, Class A, (1 mo. U.S. Secured Overnight Financing Rate + 1.393%), 5.053%, 3/15/2042[2,5]	310,000	309,469	310,084
Imperial Fund Mortgage Trust, Series 2021-NQM3, Class A1, 1.595%, 11/25/2056[2,6]	261,877	261,876	229,284
JP Morgan Mortgage Trust			
Series 2014-2, Class 1A1, 3.00%, 6/25/2029[2,6]	15,401	15,423	15,211
Series 2019-INV3, Class A3, 3.50%, 5/25/2050[2,6]	793,442	730,905	742,179
JP Morgan Seasoned Mortgage Trust, Series 2025-1, Class A3, 3.683%, 1/25/2063[2,6]	299,905	270,219	274,683
New Residential Mortgage Loan Trust			
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054[2,6]	82,631	84,192	80,686
Series 2015-2A, Class A1, 3.75%, 8/25/2055[2,6]	85,091	85,091	83,971
Series 2016-4A, Class A1, 3.75%, 11/25/2056[2,6]	118,551	121,220	115,952
OBX Trust, Series 2024-NQM1, Class A1, 5.928%, 11/25/2063[2,7]	204,652	204,650	205,760
Provident Funding Mortgage Trust			
Series 2021-2, Class A2A, 2.00%, 4/25/2051[2,6]	299,841	302,064	266,391
Series 2021-INV1, Class A1, 2.50%, 8/25/2051[2,6]	539,329	551,483	461,298

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Pro-Mix Conservative Term

	Shares/ Principal Amount[1]	Cost	Value (Note A)
COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)			
RCKT Mortgage Trust, Series 2021-6, Class A1, 2.50%, 12/25/2051[2,6]	320,728	$ 319,692	$ 274,563
Sequoia Mortgage Trust			
Series 2013-2, Class A, 1.874%, 2/25/2043[6]	43,569	43,569	38,794
Series 2013-6, Class A2, 3.00%, 5/25/2043[6]	75,954	76,473	69,834
Series 2013-7, Class A2, 3.00%, 6/25/2043[6]	49,469	49,608	45,481
Series 2013-8, Class A1, 3.00%, 6/25/2043[6]	64,672	63,995	59,393
Starwood Retail Property Trust, Series 2014-STAR, Class A, (Prime Rate + 0.000%), 6.75%, 11/15/2027[2]	225,669	225,669	113,010
Towd Point Mortgage Trust, Series 2019-HY1, Class A1, (1 mo. U.S. Secured Overnight Financing Rate + 1.114%), 4.788%, 10/25/2048[2,5]	30,723	30,696	30,776
WinWater Mortgage Loan Trust, Series 2015-1, Class A1, 3.50%, 1/20/2045[2,6]	38,437	38,860	36,557
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		5,429,531	**4,990,900**
FOREIGN GOVERNMENT BONDS			**0.0%**
Mexican Bonos, Series M (Mexico), 7.75%, 5/29/2031	MXN 350,000	27,672	20,074
MUNICIPAL BONDS			**0.7%**
Oregon Local Governments, 6.095%, 6/1/2028	61,243	62,628	62,585
South Carolina Public Service Authority, Series B, Revenue Bond, 1.852%, 12/1/2026	290,000	290,000	285,917
TOTAL MUNICIPAL BONDS		352,628	**348,502**
U.S. GOVERNMENT AGENCIES			**5.3%**
MORTGAGE-BACKED SECURITIES			**5.3%**
Fannie Mae			
Pool #MA1834, UMBS, 4.50%, 2/1/2034	51,393	52,345	52,210
Pool #MA1903, UMBS, 4.50%, 5/1/2034	40,214	40,999	40,858
Pool #745932, UMBS, 6.50%, 11/1/2036	2,608	2,633	2,795
Pool #899735, UMBS, 6.50%, 9/1/2037	1,926	1,953	2,070
Pool #949709, UMBS, 6.50%, 9/1/2037	10,141	10,261	10,898
Pool #941175, UMBS, 6.00%, 11/1/2037	519	521	553
Pool #954580, UMBS, 6.00%, 2/1/2038	6,645	6,667	7,073
Pool #962276, UMBS, 6.00%, 3/1/2038	1,460	1,465	1,554
Pool #962981, UMBS, 6.00%, 5/1/2038	2,739	2,764	2,916

	Shares/ Principal Amount[1]	Cost	Value (Note A)
U.S. GOVERNMENT AGENCIES (continued)			
MORTGAGE-BACKED SECURITIES (continued)			
Fannie Mae (continued)			
Pool #981650, UMBS, 5.00%, 6/1/2038	1,239	$ 1,252	$ 1,279
Pool #MA3412, UMBS, 3.50%, 7/1/2038	40,199	40,995	39,320
Pool #AD0220, UMBS, 6.00%, 10/1/2038	8,564	8,902	9,079
Pool #MA0258, UMBS, 4.50%, 12/1/2039	3,950	4,029	4,007
Pool #MA4203, UMBS, 2.50%, 12/1/2040	380,203	391,083	352,640
Pool #AH5442, UMBS, 4.50%, 5/1/2041	65,814	67,539	66,734
Pool #AL6624, UMBS, 4.50%, 9/1/2042	22,403	23,516	22,715
Pool #FS4616, UMBS, 5.00%, 5/1/2043	624,618	622,467	636,860
Pool #BC8677, UMBS, 4.00%, 5/1/2046	77,793	79,824	76,598
Freddie Mac			
Pool #C91746, 4.50%, 12/1/2033	9,014	9,173	9,164
Pool #G05906, 6.00%, 4/1/2040	3,112	3,211	3,316
Pool #G06789, 6.00%, 5/1/2040	37,456	38,968	39,915
Pool #A93451, 4.50%, 8/1/2040	131,368	137,622	133,510
Pool #RB5167, UMBS, 3.50%, 7/1/2042	509,730	468,643	494,875
Pool #G08734, 4.00%, 11/1/2046	9,951	10,089	9,809
Pool #Q51334, 4.00%, 10/1/2047	80,586	82,563	79,187
Pool #RJ0062, UMBS, 5.00%, 10/1/2053	409,026	389,796	416,229
Ginnie Mae, Pool #660997, 5.50%, 5/15/2037	4,612	4,637	4,725
TOTAL U.S. GOVERNMENT AGENCIES		2,503,917	**2,520,889**
SHORT-TERM INVESTMENT			**1.2%**
Dreyfus Government Cash Management Institutional Shares, 3.55%[8]	558,849	558,849	**558,849**
			100.0%
TOTAL INVESTMENTS		$ 46,676,856	**$ 47,223,851**

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

Pro-Mix Conservative Term

ADR - American Depositary Receipt
MXN - Mexican Peso
REIT - Real Estate Investment Trust
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 28, 2026 was $10,828,357, which represented 22.9% 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 28, 2026.*
[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 28, 2026.*
[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 28, 2026.*
[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 28, 2026.*
[8] *Rate shown is the current yield as of February 28, 2026.*

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	0.1%	0.2%	0.3%	0.4%
Brazil	4.1%	2.7%	2.1%	1.0%
Canada	1.7%	1.5%	1.5%	1.4%
Cayman Islands	—%	0.3%	—%	—%
Chile	0.6%	0.5%	0.6%	0.8%
China	1.5%	1.0%	0.7%	0.4%
France	3.1%	2.1%	1.6%	0.8%
Germany	1.5%	1.0%	0.8%	0.4%
Ireland	0.1%	0.2%	0.3%	0.4%
Japan	1.5%	1.0%	0.8%	0.4%
Mexico	0.2%	0.6%	0.7%	0.4%
Netherlands	1.5%	1.0%	0.8%	0.4%
Sweden	0.1%	0.2%	0.2%	0.4%
Taiwan	3.1%	2.1%	1.6%	0.8%
United Kingdom	4.2%	2.8%	2.1%	1.0%
United States	76.7%	82.8%	85.9%	91.0%
	100.0%	100.0%	100.0%	100.0%

Statements of Assets and Liabilities

February 28, 2026

	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*	$ 243,242,028	$ 186,964,112	$ 131,168,645	$ 47,223,851
Cash	606	709	504	—
Foreign Currency, at value	2	704,376	1,281,006	352,209
Foreign tax reclaims receivable	681,550	329,015	259,101	22,710
Interest receivable	379,266	543,443	488,944	244,191
Dividends receivable	325,118	193,358	113,491	24,037
Receivable for units sold	323,338	38,322	167,596	5,869
Receivable for securities sold	254,596	127,336	68,760	12,175
TOTAL ASSETS	245,206,504	188,900,671	133,548,047	47,885,042
LIABILITIES:				
Accrued Trustee fees - advisory (Note C)	92,738	64,215	44,224	1,369
Accrued Trustee fees (Note C)	11,387	8,617	6,477	2,139
Payable for units redeemed	2,201,729	1,779,378	187,722	248,325
Audit fees payable	13,910	15,100	16,442	17,628
TOTAL LIABILITIES	2,319,764	1,867,310	254,865	269,461
NET ASSETS	**$ 242,886,740**	**$ 187,033,361**	**$ 133,293,182**	**$ 47,615,581**
Class S				
Net Assets	$ 20,350,778	$ 11,034,979	$ 11,807,722	$ 686,958
UNITS OUTSTANDING	266,691	193,789	259,145	17,874
NET ASSET VALUE	**$ 76.31**	**$ 56.94**	**$ 45.56**	**$ 38.43**
Class U				
Net Assets	$ 222,535,962	$ 175,998,382	$ 121,485,460	$ 46,928,623
UNITS OUTSTANDING	7,305,269	7,967,481	6,240,468	2,708,702
NET ASSET VALUE	**$ 30.46**	**$ 22.09**	**$ 19.47**	**$ 17.33**
*At identified cost	$ 221,767,810	$ 177,616,683	$ 127,235,074	$ 46,676,856

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

Statements of Operations

For the Year Ended February 28, 2026

	Pro-Mix® Maximum Term	Pro-Mix® Extended Term	Pro-Mix® Moderate Term	Pro-Mix® Conservative Term
INVESTMENT INCOME:				
Dividends (net of foreign tax withheld)*	$ 3,319,007	$ 1,720,844	$ 1,025,076	$ 222,186
Interest	1,797,647	4,567,487	4,607,853	2,073,120
Total Investment Income	5,116,654	6,288,331	5,632,929	2,295,306
EXPENSES:				
Trustee fees - advisory (Class S) (Note C)	168,458	93,337	94,481	5,964
Trustee fees - advisory (Class U) (Note C)	1,332,163	1,017,998	756,885	264,406
Trustee fees (Note C)	161,291	121,172	91,567	30,419
Audit fees	28,573	31,018	33,775	36,210
Total Expenses	1,690,485	1,263,525	976,708	336,999
Less reimbursement of expenses (Note C)	(28,573)	(31,018)	(33,775)	(36,210)
Net Expenses	1,661,912	1,232,507	942,933	300,789
NET INVESTMENT INCOME	3,454,742	5,055,824	4,689,996	1,994,517
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:				
Net realized gain (loss) on -				
Investments	60,411,172	25,300,086	14,155,267	2,253,341
Foreign currency and translation of other assets and liabilities	(762)	1,553	2,156	459
	60,410,410	25,301,639	14,157,423	2,253,800
Net change in unrealized appreciation (depreciation) on -				
Investments	(32,605,221)	(11,225,500)	(6,625,058)	(594,308)
Foreign currency and translation of other assets and liabilities	51,123	16,925	16,039	1,236
	(32,554,098)	(11,208,575)	(6,609,019)	(593,072)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	27,856,312	14,093,064	7,548,404	1,660,728
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 31,311,054	$ 19,148,888	$ 12,238,400	$ 3,655,245
*Foreign tax withheld - Dividends	$ (106,511)	$ (71,713)	$ (44,066)	$ (7,770)

Statements of Changes in Net Assets

For the Year Ended February 28, 2026

	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	$ 3,454,742	$ 5,055,824	$ 4,689,996	$ 1,994,517
Net realized gain (loss) on investments and foreign currency	60,410,410	25,301,639	14,157,423	2,253,800
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(32,554,098)	(11,208,575)	(6,609,019)	(593,072)
Net increase from operations	31,311,054	19,148,888	12,238,400	3,655,245
UNITS ISSUED AND REDEEMED:				
Proceeds from sales of units:				
Class S	983,030	292,891	1,317,939	291,026
Class U	36,176,550	43,919,568	28,491,289	11,276,325
Cost of units redeemed:				
Class S	(1,605,487)	(860,818)	(898,751)	(414,079)
Class U	(165,726,845)	(135,999,544)	(129,024,528)	(47,384,236)
Net increase (decrease) from unit transactions	(130,172,752)	(92,647,903)	(100,114,051)	(36,230,964)
Net increase (decrease) in net assets	(98,861,698)	(73,499,015)	(87,875,651)	(32,575,719)
NET ASSETS:				
Beginning of year	341,748,438	260,532,376	221,168,833	80,191,300
End of year	$ 242,886,740	$ 187,033,361	$ 133,293,182	$ 47,615,581
OTHER INFORMATION:				
Unit transactions:				
Issued:				
Class S	13,608	5,427	30,037	7,834
Class U	1,261,422	2,074,818	1,500,481	670,885
Redeemed:				
Class S	(21,339)	(15,562)	(20,480)	(11,074)
Class U	(5,652,220)	(6,386,219)	(6,907,880)	(2,864,878)

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

Financial Highlights

For the Year Ended February 28, 2026

	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	$ 69.40	$ 27.59	$ 52.66	$ 20.34
Income from investment operations:				
Net investment income[1]	0.49	0.31	0.92	0.44
Net realized and unrealized gain (loss) on investments	6.42	2.56	3.36	1.31
Total from investment operations	6.91	2.87	4.28	1.75
Net asset value - End of year	**$ 76.31**	**$ 30.46**	**$ 56.94**	**$ 22.09**
Net assets - End of year (000's omitted)	**$ 20,351**	**$ 222,536**	**$ 11,035**	**$ 175,998**
Total return[2]	9.96%	10.40%	8.13%	8.60%
Ratios (to average net assets):				
Expenses[3]	0.90%	0.49%	0.90%	0.49%
Net investment income	0.68%	1.10%	1.70%	2.10%
Portfolio turnover	105%	105%	98%	98%
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 28, 2026

	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	$ 42.48	$ 18.08	$ 36.06	$ 16.20
Income from investment operations:				
Net investment income[1]	0.95	0.48	1.08	0.55
Net realized and unrealized gain (loss) on investments	2.13	0.91	1.29	0.58
Total from investment operations	3.08	1.39	2.37	1.13
Net asset value - End of year	**$ 45.56**	**$ 19.47**	**$ 38.43**	**$ 17.33**
Net assets - End of year (000's omitted)	**$ 11,808**	**$ 121,485**	**$ 687**	**$ 46,929**
Total return[2]	7.25%	7.69%	6.57%	6.98%
Ratios (to average net assets):				
Expenses[3]	0.90%	0.49%	0.85%	0.49%
Net investment income	2.18%	2.59%	2.93%	3.28%
Portfolio turnover	97%	97%	104%	104%
Without the voluntary expense waivers and reimbursements, the expense ratio would have been increased by the following amount:	0.02%	0.02%	0.06%	0.06%

[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 28, 2026 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	$ 19,098,186	$ 19,098,186	$ —	$ —
Consumer Discretionary	23,987,229	23,987,229	—	—
Financials	35,951,512	35,951,512	—	—
Health Care	22,255,711	22,255,711	—	—
Industrials	22,547,857	22,547,857	—	—
Information Technology	59,040,535	59,040,535	—	—
Materials	10,913,742	10,913,742	—	—
Real Estate	7,014,421	7,014,421	—	—
Utilities	1,920,100	1,920,100	—	—
Debt securities:				
U.S. Treasury and other U.S. Government agencies	21,047,916	—	21,047,916	—

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
Corporate debt:				
Communication Services	$ 463,260	$ —	$ 463,260	$ —
Consumer Discretionary	651,937	—	651,937	—
Consumer Staples	219,135	—	219,135	—
Energy	1,131,218	—	1,131,218	—
Financials	5,142,655	—	5,142,655	—
Industrials	551,052	—	551,052	—
Information Technology	288,982	—	288,982	—
Materials	673,336	—	673,336	—
Real Estate	1,003,328	—	1,003,328	—
Utilities	1,189,339	—	1,189,339	—
Asset-backed securities	50,696	—	50,696	—
Foreign government bonds	356,845	—	356,845	—
Short-Term Investment	7,743,036	7,743,036	—	—
Total assets	$ 243,242,028	$ 210,472,329	$ 32,769,699	$ —

Description	Pro-Mix® Extended Term Collective Investment Trust Total	Level 1	Level 2	Level 3
Assets:				
Equity securities:				
Communication Services	$ 9,752,020	$ 9,752,020	$ —	$ —
Consumer Discretionary	12,201,000	12,201,000	—	—
Financials	18,342,683	18,342,683	—	—
Health Care	11,354,062	11,354,062	—	—
Industrials	11,485,039	11,485,039	—	—
Information Technology	29,849,129	29,849,129	—	—
Materials	5,578,201	5,578,201	—	—
Real Estate	3,568,332	3,568,332	—	—
Utilities	974,785	974,785	—	—
Debt securities:				
States and political subdivisions (municipals)	1,864,725	—	1,864,725	—
U.S. Treasury and other U.S. Government agencies	41,059,832	—	41,059,832	—
Corporate debt:				
Communication Services	834,222	—	834,222	—
Consumer Discretionary	1,049,247	—	1,049,247	—
Consumer Staples	350,615	—	350,615	—
Energy	1,788,247	—	1,788,247	—
Financials	8,255,891	—	8,255,891	—
Industrials	823,632	—	823,632	—
Information Technology	458,385	—	458,385	—
Materials	874,964	—	874,964	—
Real Estate	1,613,645	—	1,613,645	—
Utilities	1,744,360	—	1,744,360	—
Asset-backed securities	10,211,300	—	10,211,300	—
Commercial mortgage-backed securities	8,225,877	—	8,225,877	—
Foreign government bonds	692,670	—	692,670	—
Short-Term Investment	4,011,249	4,011,249	—	—
Total assets	$ 186,964,112	$ 107,116,500	$ 79,847,612	$ —

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

	Pro-Mix® Moderate Term Collective Investment Trust			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Equity securities:				
Communication Services	$ 5,218,866	$ 5,218,866	$ —	$ —
Consumer Discretionary	6,529,584	6,529,584	—	—
Financials	9,836,968	9,836,968	—	—
Health Care	6,076,427	6,076,427	—	—
Industrials	6,164,657	6,164,657	—	—
Information Technology	16,084,835	16,084,835	—	—
Materials	2,980,085	2,980,085	—	—
Real Estate	1,949,675	1,949,675	—	—
Utilities	521,604	521,604	—	—
Debt securities:				
States and political subdivisions (municipals)	785,845	—	785,845	—
U.S. Treasury and other U.S. Government agencies	31,415,623	—	31,415,623	—
Corporate debt:				
Communication Services	903,446	—	903,446	—
Consumer Discretionary	1,049,247	—	1,049,247	—
Consumer Staples	350,616	—	350,616	—
Energy	1,779,580	—	1,779,580	—
Financials	8,049,760	—	8,049,760	—
Industrials	729,859	—	729,859	—
Information Technology	498,244	—	498,244	—
Materials	880,385	—	880,385	—
Real Estate	1,335,612	—	1,335,612	—
Utilities	1,723,140	—	1,723,140	—
Asset-backed securities	9,786,510	—	9,786,510	—
Commercial mortgage-backed securities	13,878,621	—	13,878,621	—
Foreign government bonds	648,698	—	648,698	—
Short-Term Investment	1,990,758	1,990,758	—	—
Total assets	$ 131,168,645	$ 57,353,459	$ 73,815,186	$ —

	Pro-Mix® Conservative Term Collective Investment Trust			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Equity securities:				
Communication Services	$ 921,405	$ 921,405	$ —	$ —
Consumer Discretionary	1,153,426	1,153,426	—	—
Financials	1,736,391	1,736,391	—	—
Health Care	1,071,959	1,071,959	—	—
Industrials	1,088,182	1,088,182	—	—
Information Technology	2,832,994	2,832,994	—	—
Materials	526,086	526,086	—	—
Real Estate	344,144	344,144	—	—
Utilities	92,071	92,071	—	—
Debt securities:				
States and political subdivisions (municipals)	348,502	—	348,502	—

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued)

	Pro-Mix® Conservative Term Collective Investment Trust			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
U.S. Treasury and other U.S. Government agencies	$ 18,172,466	$ —	$ 18,172,466	$ —
Corporate debt:				
Communication Services	457,492	—	457,492	—
Consumer Discretionary	539,816	—	539,816	—
Consumer Staples	184,073	—	184,073	—
Energy	904,946	—	904,946	—
Financials	3,887,025	—	3,887,025	—
Industrials	399,585	—	399,585	—
Information Technology	229,192	—	229,192	—
Materials	542,417	—	542,417	—
Real Estate	754,816	—	754,816	—
Utilities	957,663	—	957,663	—
Asset-backed securities	4,509,377	—	4,509,377	—
Commercial mortgage-backed securities	4,990,900	—	4,990,900	—
Foreign government bonds	20,074	—	20,074	—
Short-Term Investment	558,849	558,849	—	—
Total assets	$ 47,223,851	$ 10,325,507	$ 36,898,344	$ —

There were no Level 3 securities held by any of the Trusts as of February 28, 2025 or February 28, 2026.

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

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

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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Asset-Backed Securities (continued)
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.

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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Purchased on a When-Issued Basis or Forward Commitment (continued)
of securities for delivery in the current month, and a simultaneous agreement to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. Risks of entering into forward roll transactions include the potential inability of the counterparty to meet the terms of the agreement; the potential of the Trusts to receive inferior securities at redelivery as compared to the securities sold to the counterparty; counterparty credit risk; and the potential pay down speed variance between the mortgage-backed pools. During the roll period, the Trusts forgo principal and interest paid on the securities. The Trusts account for such dollar rolls as purchases and sales. No such investments were held by any of the Trusts on February 28, 2026.

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).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. No such investments were held by any of the Trusts on February 28, 2026.

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.

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

Management evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. At February 28, 2026, 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

A. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Units of Participation (continued)
redeemed through the delivery to the Trusts or receipt by the unit holders, respectively, of securities, the fair value of which is used to determine the number of units issued or redeemed.

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

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

B. PURCHASES AND SALES OF SECURITIES

For the year ended February 28, 2026, purchases and sales of securities were as follows:

	Purchases		
Trust	***Equities****	***Fixed Income***	***Short-Term***
Pro-Mix® Maximum Term	$ 266,739,022	$ 60,907,698	$ 336,579,598
Pro-Mix® Extended Term	147,087,243	81,053,457	225,811,999
Pro-Mix® Moderate Term	116,275,231	53,774,745	222,052,777
Pro-Mix® Conservative Term	33,170,548	27,220,697	80,984,885

	Sales					
	Equities*		***Fixed Income***		***Short-Term***	
Trust	***Proceeds***	***Realized Gain***	***Proceeds***	***Realized Gain (Loss)***	***Proceeds***	***Realized Gain***
Pro-Mix® Maximum Term	$ 384,700,319	$ 59,801,198	$ 78,440,868	$ 609,974	$ 329,902,326	$ –
Pro-Mix® Extended Term	206,299,960	25,329,905	110,497,429	(29,819)	221,828,602	–
Pro-Mix® Moderate Term	163,254,773	14,048,086	104,188,579	107,181	221,611,502	–
Pro-Mix® Conservative Term	41,131,318	1,989,793	53,184,242	263,548	81,640,011	–

* 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%

C. EXPENSES AND TRANSACTIONS WITH AFFILIATES (continued)

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 28, 2026, 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	2
Total ownership by unaffiliated unit holders above	16.8%	—	12.4%	40.6%
Ownership by other collective investment trusts advised by the Advisor	46.2%	44.7%	59.0%	44.4%
Number of affiliated unit holders	1*	1*	1*	1*
Total ownership by affiliated unit holders above	10.8%	11.1%	1.2%	2.0%

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

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

E. FINANCIAL INSTRUMENTS

The Trusts may trade in instruments including written and purchased options, forward foreign currency exchange contracts and futures contracts and other derivatives in the normal course of investing activities to assist in managing exposure to various market risks. Investments in these instruments may subject the Trusts to various elements of risk, which may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. These risks include: the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or

E. FINANCIAL INSTRUMENTS (continued)

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 6, 2026, 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 & Manning & Napier Pro-Mix Conservative Term Collective Investment Trust (each a trust of Exeter Trust Company Collective Investment Funds for Employee Benefit Trusts, hereafter referred to as the "Trusts"), which comprise the statements of assets and liabilities, including the investment portfolios, as of February 28, 2026, and the related statements of operations, 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 28, 2026, and the results of each of their operations, the 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 6, 2026