

**AGGRESSIVE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (47.7%)	Value	Shares	Common Stock (47.7%)	Value
<b>Consumer Discretionary (7.2%)</b>			<b>Consumer Discretionary (7.2%) - continued</b>		
16,582	Amazon.com, Inc. <sup>a</sup>	\$23,999,792	39,340	Newell Brands, Inc.	\$1,002,383
27,775	American Axle & Manufacturing Holdings, Inc. <sup>a</sup>	422,736	10,019	News Corporation, Class A	158,300
300	AOKI Holdings, Inc.	4,575	3,275	News Corporation, Class B	52,728
3,083	Aptiv plc	261,963	38	Nexity SA	2,434
12,570	Aramark	497,269	497	Next plc	33,224
1,360	Ascent Capital Group, Inc. <sup>a</sup>	5,005	600	NHK Spring Company, Ltd.	6,426
500	Autobacs Seven Company, Ltd.	9,359	21,400	Nissan Motor Company, Ltd.	220,894
100	Bandai Namco Holdings, Inc.	3,236	29,820	Norwegian Cruise Line Holdings, Ltd. <sup>a</sup>	1,579,565
1,789	Berkeley Group Holdings plc	95,102	64,671	Nutrisystem, Inc.	1,742,883
2,494	Booking Holdings, Inc. <sup>a</sup>	5,188,493	1,664	O'Reilly Automotive, Inc. <sup>a</sup>	411,640
20,450	BorgWarner, Inc.	1,027,203	19,854	Oxford Industries, Inc.	1,480,314
450	Breville Group, Ltd.	4,055	14,767	Papa John's International, Inc. <sup>b</sup>	846,149
2,100	Bridgestone Corporation	92,387	5,183	Peugeot SA	124,804
18,833	Bright Horizons Family Solutions, Inc. <sup>a</sup>	1,878,027	18,290	Planet Fitness, Inc. <sup>a</sup>	690,813
20,353	Burlington Stores, Inc. <sup>a</sup>	2,710,002	300	Plenus Company, Ltd.	5,834
5,125	Caleres, Inc.	172,200	8,970	Polaris Industries, Inc. <sup>b</sup>	1,027,244
53,415	Carnival Corporation	3,502,956	5,389	PVH Corporation	816,056
4,002	Cedar Fair, LP	255,648	14,596	Ross Stores, Inc.	1,138,196
2,101	Century Casinos, Inc. <sup>a</sup>	15,673	900	Sangetsu Company, Ltd.	18,662
17,071	Children's Place, Inc.	2,308,853	2,300	Sankyo Company, Ltd.	80,460
1,270	Chipotle Mexican Grill, Inc. <sup>a</sup>	410,350	700	SHIMAMURA Company, Ltd.	87,282
400	Chiyoda Company, Ltd.	9,961	5,660	Signet Jewelers, Ltd.	218,023
187	Cie Generale des Etablissements Michelin	27,684	54,692	Six Flags Entertainment Corporation	3,405,124
53,563	Comcast Corporation	1,830,248	3,910	Stamps.com, Inc. <sup>a</sup>	786,106
61,718	Core-Mark Holding Company, Inc.	1,312,125	2,200	Sumitomo Rubber Industries, Ltd.	40,562
3,292	CSS Industries, Inc.	57,610	772	Systemax, Inc.	22,041
3,013	Culp, Inc.	92,047	100	Takara Standard Company, Ltd.	1,696
700	DCM Holdings Company, Ltd.	7,123	36,976	Toll Brothers, Inc.	1,599,212
15,350	DISH Network Corporation <sup>a</sup>	581,612	16,577	Tower International, Inc.	460,012
25,286	Dollar Tree, Inc. <sup>a</sup>	2,399,641	3,300	Toyoda Gosei Company, Ltd.	76,426
76,077	Duluth Holdings, Inc. <sup>a,b</sup>	1,424,922	25,838	Tupperware Brands Corporation	1,250,042
2,045	Emerald Expositions Events, Inc.	39,837	2,800	TV Asahi Holdings Corporation	61,896
765	Eutelsat Communications	15,163	1,809	Ulta Beauty, Inc. <sup>a</sup>	369,524
2,478	Expedia, Inc.	273,596	5,483	Vail Resorts, Inc.	1,215,581
20,092	Five Below, Inc. <sup>a</sup>	1,473,547	12,329	VF Corporation	913,825
1,377	FTD Companies, Inc. <sup>a</sup>	5,012	22,526	Walt Disney Company	2,262,511
24,758	G-III Apparel Group, Ltd. <sup>a</sup>	932,881	3,225	Whirlpool Corporation	493,780
34,223	Habit Restaurants, Inc. <sup>a</sup>	301,162	26,264	Wingstop, Inc.	1,240,449
5,670	Harley-Davidson, Inc. <sup>b</sup>	243,130	660	Wolters Kluwer NV	35,102
2,884	Haverty Furniture Companies, Inc.	58,113	1,000	Yokohama Rubber Company, Ltd.	23,176
770	Hemisphere Media Group, Inc. <sup>a</sup>	8,663	44,818	Zoe's Kitchen, Inc. <sup>a,b</sup>	647,172
8,831	Home Depot, Inc.	1,574,037	13,280	Zumiez, Inc. <sup>a</sup>	317,392
7,200	Honda Motor Company, Ltd.	249,239		<b>Total</b>	<b>95,630,907</b>
876	Hugo Boss AG	76,314	<b>Consumer Staples (1.0%)</b>		
2,223	Hyatt Hotels Corporation	169,526	488	Altria Group, Inc.	30,412
2,681	Inchcape plc	25,993	900	Arcs Company, Ltd.	21,868
12,461	International Speedway Corporation	549,530	2,438	Coca-Cola Company	105,882
280	Ipsos SA	11,003	68,400	Cott Corporation	1,006,848
645	JM AB	14,680	4,250	CVS Health Corporation	264,393
2,164	K12, Inc. <sup>a</sup>	30,686	30,474	e.l.f. Beauty, Inc. <sup>a,b</sup>	590,281
2,466	La-Z-Boy, Inc.	73,857	325	Empire Company, Ltd.	6,523
12,962	Liberty Media Corporation - Liberty SiriusXM <sup>a</sup>	529,498	671	ForFarmers BV	9,365
2,962	Liberty SiriusXM Group <sup>a</sup>	121,738	36,701	Hain Celestial Group, Inc. <sup>a</sup>	1,177,001
85	Linamar Corporation	4,643	194	Henkel AG & Company KGaA	24,441
7,449	Lithia Motors, Inc.	748,773	3,338	Inter Parfums, Inc.	157,387
18,800	Lowe's Companies, Inc.	1,649,700	1,700	Japan Tobacco, Inc.	48,564
2,245	Magna International, Inc.	126,506	11,080	John B. Sanfilippo & Son, Inc.	641,200
25	Marcus Corporation	759	960	Kimberly-Clark Corporation	105,725
1,552	Mediaset Espana Comunicacion SA	15,150	800	Lawson, Inc.	54,690
25,620	Michaels Companies, Inc. <sup>a</sup>	504,970	31,061	MGP Ingredients, Inc. <sup>b</sup>	2,782,755
8,183	Modine Manufacturing Company <sup>a</sup>	173,070	100	Ministop Company, Ltd.	2,056
27,275	Netflix, Inc. <sup>a</sup>	8,055,671	25,307	Monster Beverage Corporation <sup>a</sup>	1,447,813
			15,004	PepsiCo, Inc.	1,637,687
			11,602	Pinnacle Foods, Inc.	627,668

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

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Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (47.7%)	Value
<b>Consumer Staples (1.0%) - continued</b>		
4	Seaboard Corporation	\$17,060
847	Seneca Foods Corporation <sup>a</sup>	23,462
300	Seven & I Holdings Company, Ltd.	12,850
2,551	SpartanNash Company	43,903
6,137	Unilever NV	346,406
5,396	Unilever plc	299,275
25,178	US Foods Holding Corporation <sup>a</sup>	825,083
18,520	Wal-Mart Stores, Inc.	1,647,724
	<b>Total</b>	<b>13,958,322</b>

Shares	Common Stock (47.7%)	Value
<b>Energy (1.5%)</b>		
24,363	Abraxas Petroleum Corporation <sup>a</sup>	54,086
2,150	Anadarko Petroleum Corporation	129,881
3,665	Andeavor	368,552
18,985	Archrock, Inc.	166,119
40,249	BP plc	271,483
99,893	Callon Petroleum Company <sup>a</sup>	1,322,583
4,320	Chevron Corporation	492,653
13,197	Concho Resources, Inc. <sup>a</sup>	1,983,905
33,692	Denbury Resources, Inc. <sup>a</sup>	92,316
3,950	Devon Energy Corporation	125,571
2,021	EQT Corporation	96,018
2,720	Era Group, Inc. <sup>a</sup>	25,432
3,888	Exterran Corporation <sup>a</sup>	103,810
18,106	Exxon Mobil Corporation	1,350,889
826	Forum Energy Technologies, Inc. <sup>a</sup>	9,086
77,300	Gran Tierra Energy, Inc. <sup>a</sup>	215,667
37,202	Halliburton Company	1,746,262
11,246	Helix Energy Solutions Group, Inc. <sup>a</sup>	65,114
7,989	HollyFrontier Corporation	390,343
1,842	Keane Group, Inc. <sup>a</sup>	27,262
197	Mammoth Energy Services, Inc. <sup>a</sup>	6,316
40,551	Marathon Oil Corporation	654,088
10,945	Marathon Petroleum Corporation	800,189
14,414	Newpark Resources, Inc. <sup>a</sup>	116,753
39,085	Nine Energy Service, Inc. <sup>a</sup>	951,720
23,901	Oil States International, Inc. <sup>a</sup>	626,206
1,975	OMV AG	115,196
10,196	ONEOK, Inc.	580,356
1,353	Par Pacific Holdings, Inc. <sup>a</sup>	23,231
59,068	Parsley Energy, Inc. <sup>a</sup>	1,712,381
55,242	Patterson-UTI Energy, Inc.	967,287
2,764	Pioneer Energy Services Corporation <sup>a</sup>	7,463
5,383	Pioneer Natural Resources Company	924,692
23,490	Ring Energy, Inc. <sup>a</sup>	337,082
23,835	Rowan Companies plc <sup>a</sup>	275,056
754	Royal Dutch Shell plc, Class A	23,855
4,253	Royal Dutch Shell plc, Class B	136,855
13,740	RPC, Inc. <sup>b</sup>	247,732
801	SM Energy Company	14,442
1,508	Tallgrass Energy GP, LP	28,682
6,231	TechnipFMC plc	183,503
7,991	Teekay Tankers, Ltd.	9,509
807	TGS Nopec Geophysical Company ASA	19,798
1,927	Total SA	110,455
1,927	Total SA Rights <sup>a,c</sup>	28
15,954	Unit Corporation <sup>a</sup>	315,251
2,131	W&T Offshore, Inc. <sup>a</sup>	9,440
138,960	Weatherford International plc <sup>a,b</sup>	318,218
133,940	WPX Energy, Inc. <sup>a</sup>	1,979,633
	<b>Total</b>	<b>20,532,449</b>

Shares	Common Stock (47.7%)	Value
<b>Financials (8.0%)</b>		
881	ABN AMRO Group NV <sup>d</sup>	26,565
5,705	Affiliated Managers Group, Inc.	1,081,554

Shares	Common Stock (47.7%)	Value
<b>Financials (8.0%) - continued</b>		
14,359	Aflac, Inc.	\$628,350
23,450	Ally Financial, Inc.	636,668
3,125	American Express Company	291,500
6,616	American Financial Group, Inc.	742,448
2,070	American International Group, Inc.	112,649
14,434	Ameris Bancorp	763,559
728	Anima Holding SPA <sup>d</sup>	4,945
100	Aozora Bank, Ltd.	4,014
11,911	Argo Group International Holdings, Ltd.	683,691
51,530	Assured Guaranty, Ltd.	1,865,386
466	ASX, Ltd.	20,195
4,177	Australia & New Zealand Banking Group, Ltd.	86,937
2,880	Banco BPM SPA <sup>a</sup>	9,995
21,206	Banco de Sabadell SA	43,375
24,380	BancorpSouth Bank	775,284
191,641	Bank of America Corporation	5,747,314
737	Bank of Marin Bancorp	50,816
23,504	Bank of New York Mellon Corporation	1,211,161
17,389	Bank of the Ozarks	839,367
3,030	BankFinancial Corporation	51,449
1,889	Bankinter SA	19,448
18,431	Beneficial Bancorp, Inc.	286,602
10,251	Berkshire Hathaway, Inc. <sup>a</sup>	2,044,869
6,273	Berkshire Hills Bancorp, Inc.	238,060
5,030	Blackstone Group, LP	160,708
953	Blue Hills Bancorp, Inc.	19,870
230	BNP Paribas SA	17,057
23,176	Boston Private Financial Holdings, Inc.	348,799
40,362	BrightSphere Investment Group	636,105
4,129	Brookline Bancorp, Inc.	66,890
36,854	Brown & Brown, Inc.	937,566
1,471	CaixaBank SA	7,013
2,077	Capital One Financial Corporation	199,018
9,543	Cathay General Bancorp	381,529
21,767	Central Pacific Financial Corporation	619,489
13,113	Chemical Financial Corporation	717,019
1,291	Cherry Hill Mortgage Investment Corporation	22,644
1,190	Chubb, Ltd.	162,756
4,897	CI Financial Corporation	104,907
113,656	Citigroup, Inc.	7,671,780
4,975	Citizens Financial Group, Inc.	208,851
35,104	CNO Financial Group, Inc.	760,704
3,589	CNP Assurances	90,602
37,279	CoBiz Financial, Inc.	730,668
7,522	Comerica, Inc.	721,585
7,016	Community Trust Bancorp, Inc.	317,123
8,988	CYS Investments, Inc.	60,399
679	Danske Bank AS	25,441
14,349	Direct Line Insurance Group plc	76,832
877	Discover Financial Services	63,083
4,776	DnB ASA	94,074
27,730	Dynex Capital, Inc.	183,850
86,907	E*TRADE Financial Corporation <sup>a</sup>	4,815,517
1,453	Eagle Bancorp, Inc. <sup>a</sup>	86,962
18,041	East West Bancorp, Inc.	1,128,284
4,502	Ellington Residential Mortgage REIT	49,342
7,591	Employers Holdings, Inc.	307,056
15,073	Enterprise Financial Services Corporation	706,924
15,794	Essent Group, Ltd. <sup>a</sup>	672,193
894	Euronext NV <sup>d</sup>	65,529
1,253	FBL Financial Group, Inc.	86,896

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<b>Financials (8.0%) - continued</b>			<b>Financials (8.0%) - continued</b>		
11,197	Fifth Third Bancorp	\$355,505	2,965	Nasdaq, Inc.	\$255,642
3,294	Financial Institutions, Inc.	97,502	7,100	National Bank Holdings Corporation	236,075
1,415	Fincombank Banca Fineco SPA	17,031	1,526	National Bank of Canada	71,826
24,115	First BanCorp <sup>a</sup>	145,172	3,778	Navigators Group, Inc.	217,802
6,230	First Busey Corporation	185,156	558	NBT Bancorp, Inc.	19,798
11,437	First Commonwealth Financial Corporation	161,605	9,450	Old Mutual plc	31,798
1,929	First Connecticut Bancorp, Inc.	49,382	2,674	Old Second Bancorp, Inc.	37,169
4,636	First Defiance Financial Corporation	265,736	15,692	PacWest Bancorp	777,225
1,800	First Financial Corporation	74,880	650	Pargesa Holding SA	57,674
22,102	First Interstate BancSystem, Inc.	874,134	19,030	PCSB Financial Corporation <sup>a</sup>	399,249
887	First Merchants Corporation	36,988	2,249	Peapack-Gladstone Financial Corporation	75,094
424	First Mid-Illinois Bancshares, Inc.	15,455	740	Peoples Bancorp, Inc.	26,233
5,036	First Midwest Bancorp, Inc.	123,835	882	Plus500, Ltd.	14,133
2,283	First of Long Island Corporation	62,668	1,547	Power Corporation of Canada	35,302
14,483	First Republic Bank	1,341,271	8,210	Primerica, Inc.	793,086
13,682	FlexiGroup, Ltd.	19,025	10,320	Principal Financial Group, Inc.	628,591
14,322	Franklin Resources, Inc.	496,687	27,201	Provident Financial Services, Inc.	696,074
1,272	Genworth MI Canada, Inc. <sup>b</sup>	40,480	1,050	Prudential Financial, Inc.	108,727
18,054	Goldman Sachs Group, Inc.	4,547,080	4,614	QCR Holdings, Inc.	206,938
6,763	Great Southern Bancorp, Inc.	337,812	974	Raymond James Financial, Inc.	87,085
241	Guaranty Bancorp	6,832	8,988	Regions Financial Corporation	166,997
44,902	Hamilton Lane, Inc.	1,671,701	10,660	Sandy Spring Bancorp, Inc.	413,182
13,870	Hancock Holding Company	717,079	63,405	Santander Consumer USA Holdings Inc.	1,033,502
19,048	Hanmi Financial Corporation	585,726	952	Schroders plc	42,714
904	Hannover Rueckversicherung SE	123,335	59,027	Seacoast Banking Corporation of Florida <sup>a</sup>	1,562,445
13,089	Hanover Insurance Group, Inc.	1,543,062	592	Selective Insurance Group, Inc.	35,934
259	Hargreaves Lansdown plc	5,945	1,400	Senshu Ikeda Holdings, Inc.	5,364
15,320	Hartford Financial Services Group, Inc.	789,286	121,127	SLM Corporation <sup>a</sup>	1,357,834
9,583	Heartland Financial USA, Inc.	508,378	300	Sony Financial Holdings, Inc.	5,478
42,373	Heritage Commerce Corporation	698,307	11,042	State Auto Financial Corporation	315,470
3,675	Heritage Financial Corporation	112,455	3,204	State Bank Financial Corporation	96,152
5,812	Hometrust Bancshares, Inc. <sup>a</sup>	151,403	2,140	State Street Corporation	213,422
18,205	Hope Bancorp, Inc.	331,149	39,125	Sterling Bancorp	882,269
17,021	Horace Mann Educators Corporation	727,648	24,499	Stifel Financial Corporation	1,451,076
4,096	Horizon Bancorp	122,921	8,803	SVB Financial Group <sup>a</sup>	2,112,808
12,173	Houlihan Lokey, Inc.	542,916	5,493	Synchrony Financial	184,180
31,771	HSBC Holdings plc	298,352	38,867	Synovus Financial Corporation	1,941,018
73,771	Huntington Bancshares, Inc.	1,113,942	21,299	TD Ameritrade Holding Corporation	1,261,540
11,140	IBERIABANK Corporation	868,920	1,150	Territorial Bancorp, Inc.	34,109
4,222	Independent Bank Corporation	96,684	3,480	TriCo Bancshares	129,526
6,148	Infinity Property & Casualty Corporation	727,923	2,265	TriState Capital Holdings, Inc. <sup>a</sup>	52,661
73,121	Interactive Brokers Group, Inc.	4,916,656	28,843	TrustCo Bank Corporation	243,723
32,362	Intercontinental Exchange, Inc.	2,346,892	326	Union Bankshares Corporation	11,967
17,562	Invesco, Ltd.	156,260	15,310	United Community Banks, Inc.	484,561
76,418	Investment Technology Group, Inc.	1,508,491	10,294	United Financial Bancorp, Inc.	166,763
16,300	Investors Bancorp, Inc.	222,332	577	United Fire Group, Inc.	27,615
4,945	J.P. Morgan Chase & Company	543,802	6,560	Unum Group	312,322
1,051	Jupiter Fund Management plc	6,968	80	Vienna Insurance Group AG Wiener Versicherung Gruppe	2,675
157,896	KeyCorp	3,086,867	2,358	Washington Trust Bancorp, Inc.	126,743
3,170	Lakeland Bancorp, Inc.	62,925	11,064	Wells Fargo & Company	579,864
30,445	Leucadia National Corporation	692,015	22,777	Western Alliance Bancorp <sup>a</sup>	1,323,571
20,884	Loews Corporation	1,038,561	5,586	Western Asset Mortgage Capital Corporation	54,128
548	Macquarie Group, Ltd.	43,696	4,268	Wintrust Financial Corporation	367,261
750	Markel Corporation <sup>a</sup>	877,687	7,083	WSFS Financial Corporation	339,276
5,920	MarketAxess Holdings, Inc.	1,287,245	55,850	Zions Bancorporation	2,944,970
46,343	Medibank Private, Ltd.	104,018	12	Zurich Insurance Group AG	3,958
941	Mercantile Bank Corporation	31,288		<b>Total</b>	<b>106,656,774</b>
33,030	Meridian Bancorp, Inc.	665,555		<b>Health Care (5.5%)</b>	
6,140	MetLife, Inc.	281,765	4,656	ABIOMED, Inc. <sup>a</sup>	1,354,849
17,565	MGIC Investment Corporation <sup>a</sup>	228,345	400	Acorda Therapeutics, Inc. <sup>a</sup>	9,460
10,318	MidWestOne Financial Group, Inc.	343,486			
31,800	Mizuho Financial Group, Inc.	57,952			
5,745	MTGE Investment Corporation	102,835			

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<b>Health Care (5.5%) - continued</b>			<b>Health Care (5.5%) - continued</b>		
13,523	Aerie Pharmaceuticals, Inc. <sup>a</sup>	\$733,623	6,998	Thermo Fisher Scientific, Inc.	\$1,444,807
650	Aetna, Inc.	109,850	329	Ultragenyx Pharmaceutical, Inc. <sup>a</sup>	16,776
32,853	Alexion Pharmaceuticals, Inc. <sup>a</sup>	3,661,795	41,087	UnitedHealth Group, Inc.	8,792,618
8,204	Amgen, Inc.	1,398,618	12,130	Universal Health Services, Inc.	1,436,313
6,901	Arena Pharmaceuticals, Inc. <sup>a</sup>	272,589	26,555	Veeva Systems, Inc. <sup>a</sup>	1,939,046
10,100	Astellas Pharmaceutical, Inc.	154,490	7,253	Vertex Pharmaceuticals, Inc. <sup>a</sup>	1,182,094
7,614	Asterias Biotherapeutics, Inc. <sup>a</sup>	11,040	2,550	Waters Corporation <sup>a</sup>	506,557
175	Atrion Corporation	110,477	4,080	West Pharmaceutical Services, Inc.	360,223
900	Biogen, Inc. <sup>a</sup>	246,438	27,390	Wright Medical Group NV <sup>a</sup>	543,418
41,716	BioMarin Pharmaceutical, Inc. <sup>a</sup>	3,381,916	28,030	Zoetis, Inc.	2,340,785
19,389	Cardiovascular Systems, Inc. <sup>a</sup>	425,201		<b>Total</b>	<b>72,525,296</b>
44,278	Catalent, Inc. <sup>a</sup>	1,818,055	<b>Industrials (6.8%)</b>		
53,831	Celgene Corporation <sup>a</sup>	4,802,264	7,323	Acco Brands Corporation	91,904
2,674	Chemed Corporation	729,628	1,708	Adecco SA	121,661
7,226	Coherus Biosciences, Inc. <sup>a</sup>	79,847	8,408	Advanced Disposal Services, Inc. <sup>a</sup>	187,330
14,196	Concert Pharmaceuticals, Inc. <sup>a</sup>	325,088	7,232	AECOM <sup>a</sup>	257,676
85	CONMED Corporation	5,383	3,668	Aegion Corporation <sup>a</sup>	84,034
537	Cooper Companies, Inc.	122,871	26,425	Aerojet Rocketdyne Holdings, Inc. <sup>a</sup>	739,107
4,862	Danaher Corporation	476,038	15,965	AGCO Corporation	1,035,330
12,530	Dexcom, Inc. <sup>a,b</sup>	929,225	15,545	AMETEK, Inc.	1,180,954
5,100	Edwards Lifesciences Corporation <sup>a</sup>	711,552	3,210	ArcBest Corporation	102,880
2,797	Eli Lilly and Company	216,404	500	Asahi Glass Company, Ltd.	20,954
1,717	Epizyme, Inc. <sup>a</sup>	30,477	6,079	Atlas Copco AB, Class A	264,022
27,624	Evolent Health, Inc. <sup>a,b</sup>	393,642	3,170	Atlas Copco AB, Class B	123,775
2,422	Express Scripts Holding Company <sup>a</sup>	167,312	45,229	AZZ, Inc.	1,976,507
548	FibroGen, Inc. <sup>a</sup>	25,318	710	Boeing Company	232,795
74,606	GenMark Diagnostics, Inc. <sup>a</sup>	405,857	7,150	Brink's Company	510,152
3,400	GlaxoSmithKline plc ADR	132,838	8,620	BWX Technologies, Inc.	547,629
470	HealthStream, Inc.	11,670	36,894	Casella Waste Systems, Inc. <sup>a</sup>	862,582
3,027	Heska Corporation <sup>a</sup>	239,345	10,049	CBIZ, Inc. <sup>a</sup>	183,394
4,542	Hill-Rom Holdings, Inc.	395,154	100	Central Glass Company, Ltd.	2,303
6,581	HMS Holdings Corporation <sup>a</sup>	110,824	10,440	Colfax Corporation <sup>a</sup>	333,036
15,923	Inogen, Inc. <sup>a</sup>	1,955,981	8,258	Comfort Systems USA, Inc.	340,643
39,306	Intersect ENT, Inc. <sup>a</sup>	1,544,726	11,444	Costamare, Inc.	71,411
6,240	Intra-Cellular Therapies, Inc. <sup>a</sup>	131,352	8,574	Crane Company	795,153
160	Ionis Pharmaceuticals, Inc. <sup>a</sup>	7,053	309	CSW Industrials, Inc. <sup>a</sup>	13,920
1,640	Jazz Pharmaceuticals, Inc. <sup>a</sup>	247,624	52,726	CSX Corporation	2,937,365
17,512	Johnson & Johnson	2,244,163	9,256	Curtiss-Wright Corporation	1,250,208
100	KYORIN Holdings, Inc.	1,889	500	Dai Nippon Printing Company, Ltd.	10,390
666	Laboratory Corporation of America Holdings <sup>a</sup>	107,725	3,300	Delta Air Lines, Inc.	180,873
72	LNA Sante	5,014	3,115	Donaldson Company, Inc.	140,331
3,869	Magellan Health Services, Inc. <sup>a</sup>	414,370	1,985	Dun & Bradstreet Corporation	232,245
1,590	Medpace Holdings, Inc. <sup>a</sup>	55,507	13,873	Dycom Industries, Inc. <sup>a</sup>	1,493,151
48,481	Medtronic plc	3,889,146	11,435	EMCOR Group, Inc.	891,130
7,240	Merck & Company, Inc.	394,363	2,199	Emerson Electric Company	150,192
968	Mettler-Toledo International, Inc. <sup>a</sup>	556,629	16,878	Encore Wire Corporation	956,983
49,175	MiMedx Group, Inc. <sup>a,b</sup>	342,750	443	EnerSys	30,731
22,465	Mylan NV <sup>a</sup>	924,884	690	Engility Holdings, Inc. <sup>a</sup>	16,836
38,330	Myriad Genetics, Inc. <sup>a</sup>	1,132,651	1,310	ESCO Technologies, Inc.	76,701
2,421	National Healthcare Corporation	144,364	2,691	Federal Signal Corporation	59,256
15,739	Neurocrine Biosciences, Inc. <sup>a</sup>	1,305,235	540	Ferguson plc	40,613
26,613	Nevro Corporation <sup>a</sup>	2,306,549	3,570	Forrester Research, Inc.	147,976
3,176	Novartis AG	256,878	5,029	Fortive Corporation	389,848
6,805	Novo Nordisk AS	334,710	12,357	Fortune Brands Home and Security, Inc.	727,704
35,271	NuVasive, Inc. <sup>a</sup>	1,841,499	1,415	Franklin Electric Company, Inc.	57,661
19,890	Omniceil, Inc. <sup>a</sup>	863,226	4,682	General Dynamics Corporation	1,034,254
9,310	PerkinElmer, Inc.	704,953	9,230	Genesee & Wyoming, Inc. <sup>a</sup>	653,392
9,710	Perrigo Company plc	809,231	286	Global Brass and Copper Holdings, Inc.	9,567
56,381	Pfizer, Inc.	2,000,962	1,140	GMS, Inc. <sup>a</sup>	34,838
6,960	Prothena Corporation plc <sup>a,b</sup>	255,502	1,342	Gorman-Rupp Company	39,253
6,520	RadNet, Inc. <sup>a</sup>	93,888	15,057	Granite Construction, Inc.	841,084
133	Roche Holding AG	30,510	6,312	GWA Group, Ltd.	16,439
2,662	Sage Therapeutics, Inc. <sup>a</sup>	428,768	10,710	Harsco Corporation <sup>a</sup>	221,161
59,871	Tactile Systems Technology, Inc. <sup>a,b</sup>	1,903,898			
10,697	Teleflex, Inc.	2,727,521			

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

**AGGRESSIVE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (47.7%)	Value	Shares	Common Stock (47.7%)	Value
<b>Industrials (6.8%) - continued</b>			<b>Industrials (6.8%) - continued</b>		
32,492	Healthcare Services Group, Inc.	\$1,412,752	5,229	SKF AB <sup>b</sup>	\$107,127
18,455	Heico Corporation	1,602,079	1,700	Smiths Group plc	36,161
790	Heidrick & Struggles International, Inc.	24,687	123,474	Southwest Airlines Company	7,072,591
1,656	Hillenbrand, Inc.	76,010	2,240	SP Plus Corporation <sup>a</sup>	79,744
11,816	Honeywell International, Inc.	1,707,530	321	Spirax-Sarco Engineering plc	25,895
7,126	Hubbell, Inc.	867,804	12,340	SPX Corporation <sup>a</sup>	400,803
4,450	Huntington Ingalls Industries, Inc.	1,147,032	4,786	SPX FLOW, Inc. <sup>a</sup>	235,423
848	Hyster-Yale Materials Handling, Inc.	59,301	875	Standex International Corporation	83,431
14,111	ICF International, Inc.	824,788	1,278	Stanley Black & Decker, Inc.	195,790
800	Inaba Denki Sangyo Company, Ltd.	35,365	193	Sulzer, Ltd.	25,405
1,930	Ingersoll-Rand plc	165,034	5,600	Sumitomo Electric Industries, Ltd.	85,588
19,641	Interface, Inc.	494,953	200	Taikisha, Ltd.	6,559
8,815	Jacobs Engineering Group, Inc.	521,407	15,470	Terex Corporation	578,733
10,204	JB Hunt Transport Services, Inc.	1,195,399	800	Toppan Forms Company, Ltd.	8,860
20,895	KAR Auction Services, Inc.	1,132,509	6,000	Toppan Printing Company, Ltd.	49,320
13,688	KeyW Holding Corporation <sup>a</sup>	107,588	1,748	Toro Company	109,163
5,340	Kforce, Inc.	144,447	57,357	TPI Composites, Inc. <sup>a</sup>	1,287,665
51,966	Kirby Corporation <sup>a</sup>	3,998,784	1,189	Transcontinental, Inc.	23,487
6,130	L3 Technologies, Inc.	1,275,040	1,430	TransDigm Group, Inc.	438,924
3,681	Lincoln Electric Holdings, Inc.	331,106	6,500	TransUnion <sup>a</sup>	369,070
7,190	Lindsay Corporation	657,454	14,428	TriMas Corporation <sup>a</sup>	378,735
1,837	Lockheed Martin Corporation	620,777	5,410	TrueBlue, Inc. <sup>a</sup>	140,119
345	Loomis AB	12,455	2,000	Tsubakimoto Chain Company	16,350
1,700	Marubeni Corporation	12,414	17,150	United Continental Holdings, Inc. <sup>a</sup>	1,191,411
15,700	Masco Corporation	634,908	1,566	United Parcel Service, Inc.	163,898
14,644	Masonite International Corporation <sup>a</sup>	898,409	12,972	United Rentals, Inc. <sup>a</sup>	2,240,654
4,362	Middleby Corporation <sup>a</sup>	539,972	11,191	United Technologies Corporation	1,408,052
4,578	Milacron Holdings Corporation <sup>a</sup>	92,201	25,830	Univar, Inc. <sup>a</sup>	716,783
1,000	Mitsubishi Belting, Ltd.	11,141	3,635	Universal Truckload Services, Inc.	76,880
1,888	Monadelphous Group, Ltd.	22,256	4,016	Valmont Industries, Inc.	587,541
3,292	Moog, Inc. <sup>a</sup>	271,294	3,140	Vectrus, Inc. <sup>a</sup>	116,934
133,755	MRC Global, Inc. <sup>a</sup>	2,198,932	17,665	Verisk Analytics, Inc. <sup>a</sup>	1,837,160
2,456	National Express Group plc	13,315	1,345	Vinci SA	132,476
7,039	Navigant Consulting, Inc. <sup>a</sup>	135,430	7,896	WABCO Holdings, Inc. <sup>a</sup>	1,057,038
34,977	NCI Building Systems, Inc. <sup>a</sup>	619,093	25,505	WageWorks, Inc. <sup>a</sup>	1,152,826
43,550	Nexo Solutions, Inc. <sup>a</sup>	465,985	37,579	Waste Connections, Inc.	2,695,917
2,000	Nitto Kogyo Corporation	30,988	4,829	Watsco, Inc.	873,904
597	Nobina AB <sup>d</sup>	3,861	35,246	Willdan Group, Inc. <sup>a</sup>	999,224
21,076	Norfolk Southern Corporation	2,861,699	400	Yuasa Trading Company, Ltd.	13,150
740	Northgate plc	3,503		<b>Total</b>	<b>89,720,258</b>
10,221	Novanta, Inc. <sup>a</sup>	533,025			
7,250	Old Dominion Freight Line, Inc.	1,065,532		<b>Information Technology (15.0%)</b>	
15,314	On Assignment, Inc. <sup>a</sup>	1,253,910	28,071	2U, Inc. <sup>a</sup>	2,358,806
1,500	Orion Group Holdings, Inc. <sup>a</sup>	9,885	31,160	Advanced Micro Devices, Inc. <sup>a,b</sup>	313,158
21,100	Oshkosh Corporation	1,630,397	30,250	Agilent Technologies, Inc.	2,023,725
5,690	PageGroup plc	42,879	41,820	Akamai Technologies, Inc. <sup>a</sup>	2,968,384
6,549	Parker Hannifin Corporation	1,120,075	15,812	Alliance Data Systems Corporation	3,365,742
960	Quad/Graphics, Inc.	24,336	9,633	Alphabet, Inc., Class A <sup>a</sup>	9,990,770
3,681	Radiant Logistics, Inc. <sup>a</sup>	14,245	6,329	Alphabet, Inc., Class C <sup>a</sup>	6,530,199
15,031	Raven Industries, Inc.	526,837	12,067	Ambarella, Inc. <sup>a,b</sup>	591,162
6,348	Raytheon Company	1,370,025	1,882	American Software, Inc.	24,466
7,225	RELX NV	149,766	22,015	Amphenol Corporation	1,896,152
4,436	RELX plc	91,123	67,269	Apple, Inc.	11,286,393
654	Resources Connection, Inc.	10,595	6,959	Arista Networks, Inc. <sup>a</sup>	1,776,633
238	Rockwool International AS	70,897	14,251	Arrow Electronics, Inc. <sup>a</sup>	1,097,612
7,868	Roper Industries, Inc.	2,208,469	2,322	Atkore International Group, Inc. <sup>a</sup>	46,092
15,685	Royal Mail plc	119,045	6,497	Automatic Data Processing, Inc.	737,280
6,552	RPX Corporation	70,041	11,770	Belden, Inc.	811,424
8,588	Saia, Inc. <sup>a</sup>	645,388	25,466	Benchmark Electronics, Inc.	760,160
300	Sandvik AB	5,496	40	BKW FMB Energie	2,661
547	Schindler Holding AG, Participation Certificate	118,025	50,832	Blackline, Inc. <sup>a</sup>	1,993,123
7	SGS SA	17,220	46,665	Booz Allen Hamilton Holding Corporation	1,806,869
300	ShinMaywa Industries, Ltd.	2,481	171	Broadcom, Ltd.	40,296
21,453	SiteOne Landscape Supply, Inc. <sup>a</sup>	1,652,739	18,952	CA, Inc.	642,473
			1,000	Canon, Inc.	36,278

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**AGGRESSIVE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (47.7%)	Value	Shares	Common Stock (47.7%)	Value
<b>Information Technology (15.0%) - continued</b>			<b>Information Technology (15.0%) - continued</b>		
1,437	Capgemini SA	\$179,301	300	Ryoyo Electro Corporation	\$4,831
4,583	CDW Corporation	322,231	80,363	SailPoint Technologies Holdings, Inc. <sup>a</sup>	1,662,710
343	CGI Group, Inc. <sup>a</sup>	19,781	73,473	Salesforce.com, Inc. <sup>a</sup>	8,544,910
71,412	Ciena Corporation <sup>a</sup>	1,849,571	1,060	ScanSource, Inc. <sup>a</sup>	37,683
160,161	Cisco Systems, Inc.	6,869,305	733	Seagate Technology plc	42,895
13,132	Cognex Corporation	682,733	125,989	Sequans Communications SA ADR <sup>a,b</sup>	211,662
1,238	Comtech Telecommunications Corporation	37,004	10,871	ServiceNow, Inc. <sup>a</sup>	1,798,607
6,072	CoreLogic, Inc. <sup>a</sup>	274,637	3,300	Shinko Electric Industries Company, Ltd.	24,395
21,346	Descartes Systems Group, Inc. <sup>a</sup>	609,428	22,564	SS&C Technologies Holdings, Inc.	1,210,333
55,868	Dolby Laboratories, Inc.	3,550,970	15,615	Synopsys, Inc. <sup>a</sup>	1,299,793
2,900	Endurance International Group Holdings, Inc. <sup>a</sup>	21,460	625	TE Connectivity, Ltd.	62,437
20,394	Envestnet, Inc. <sup>a</sup>	1,168,576	17,825	Teradata Corporation <sup>a</sup>	707,118
4,220	Euronet Worldwide, Inc. <sup>a</sup>	333,042	14,076	Teradyne, Inc.	643,414
22,619	EVERTEC, Inc.	369,821	2,230	Texas Instruments, Inc.	231,675
574	ExiService Holdings, Inc. <sup>a</sup>	32,012	10,363	Total System Services, Inc.	893,912
1,366	Extreme Networks, Inc. <sup>a</sup>	15,122	2,834	Travelport Worldwide, Ltd.	46,308
45,472	Facebook, Inc. <sup>a</sup>	7,265,971	4,616	Trimble, Inc. <sup>a</sup>	165,622
11,519	Fidelity National Information Services, Inc.	1,109,280	38,750	Twitter, Inc. <sup>a</sup>	1,124,137
14,964	Fiserv, Inc. <sup>a</sup>	1,067,083	14,194	Tyler Technologies, Inc. <sup>a</sup>	2,994,366
41,278	FLIR Systems, Inc.	2,064,313	2,925	Ultimate Software Group, Inc. <sup>a</sup>	712,822
20,012	Fortinet, Inc. <sup>a</sup>	1,072,243	979	VASCO Data Security International, Inc. <sup>a</sup>	12,678
12,210	Global Payments, Inc.	1,361,659	7,299	Verint Systems, Inc. <sup>a</sup>	310,937
28,725	Guidewire Software, Inc. <sup>a</sup>	2,321,842	48,622	Virtusa Corporation <sup>a</sup>	2,356,222
20,433	HP, Inc.	447,891	94,277	Visa, Inc.	11,277,415
4,827	IAC/InterActiveCorporation <sup>a</sup>	754,846	50,563	Xilinx, Inc.	3,652,671
8,011	Insight Enterprises, Inc. <sup>a</sup>	279,824	4,472	XO Group, Inc. <sup>a</sup>	92,794
34,572	Keysight Technologies, Inc. <sup>a</sup>	1,811,227	18,697	Zix Corporation <sup>a</sup>	79,836
6,414	KLA-Tencor Corporation	699,190		<b>Total</b>	<b>198,893,958</b>
10,700	Konica Minolta Holdings, Inc.	90,960	<b>Materials (1.2%)</b>		
230	Kulicke and Soffa Industries, Inc. <sup>a</sup>	5,752	1,600	Alcoa Corporation <sup>a</sup>	71,936
1,100	Kyocera Corporation	62,368	503	APERAM	24,086
6,130	Lam Research Corporation	1,245,371	7,298	Balchem Corporation	596,612
935	Leidos Holdings, Inc.	61,149	3,476	BASF SE	352,527
5,400	Liberty TripAdvisor Holdings, Inc. <sup>a</sup>	58,050	7,998	BHP Billiton plc	158,066
42,713	M/A-COM Technology Solutions Holdings, Inc. <sup>a,b</sup>	709,036	6,915	BHP Billiton, Ltd.	153,274
4,505	ManTech International Corporation	249,892	9,958	Celanese Corporation	997,891
69,464	MasterCard, Inc.	12,167,314	3,050	CF Industries Holdings, Inc.	115,077
14,220	Maxim Integrated Products, Inc.	856,328	6,259	Continental Building Products, Inc. <sup>a</sup>	178,694
4,571	Methode Electronics, Inc.	178,726	10,441	Crown Holdings, Inc. <sup>a</sup>	529,881
10,500	Microsemi Corporation <sup>a</sup>	679,560	4,500	Daicel Corporation	49,414
137,968	Microsoft Corporation	12,592,339	2,140	Eastman Chemical Company	225,941
25,987	Monolithic Power Systems, Inc.	3,008,515	2,795	Evonik Industries AG	98,561
20,570	National Instruments Corporation	1,040,225	414	Ferro Corporation <sup>a</sup>	9,613
1,100	NEC Networks & System Integration Corporation	28,612	8,150	Ferroglobe Representation & Warranty Insurance Trust <sup>a,c</sup>	1
31,316	New Relic, Inc. <sup>a</sup>	2,321,142	15,481	Freeport-McMoRan, Inc. <sup>a</sup>	272,001
8,691	Nice, Ltd. ADR <sup>a</sup>	816,346	2,064	Granges AB	24,282
28,989	NRG Yield, Inc., Class A	476,579	15,567	Graphic Packaging Holding Company	238,953
19,658	NVIDIA Corporation	4,552,596	3,405	Hecla Mining Company	12,496
44,357	Oracle Corporation	2,029,333	343	Hudbay Minerals, Inc.	2,428
7,960	Palo Alto Networks, Inc. <sup>a</sup>	1,444,899	5,930	Innospec, Inc.	406,798
114,071	PayPal Holdings, Inc. <sup>a</sup>	8,654,567	6,196	International Paper Company	331,052
16,873	Pegasystems, Inc.	1,023,347	800	JSR Corporation	18,005
4,135	Plantronics, Inc.	249,630	3,131	Kadant, Inc.	295,880
16,820	Plexus Corporation <sup>a</sup>	1,004,659	2,000	Kaneka Corporation	19,895
4,836	Progress Software Corporation	185,944	910	Koppers Holdings, Inc. <sup>a</sup>	37,401
31,622	Proofpoint, Inc. <sup>a</sup>	3,593,840	4,000	Kuraray Company, Ltd.	69,353
44,304	Q2 Holdings, Inc. <sup>a</sup>	2,018,047	2,300	Kyoei Steel, Ltd.	39,288
103,903	Quantenna Communications, Inc. <sup>a</sup>	1,423,471	2,323	Lundin Mining Corporation	15,236
44,782	Red Hat, Inc. <sup>a</sup>	6,695,357	5,550	Martin Marietta Materials, Inc.	1,150,515
10,709	Rogers Corporation <sup>a</sup>	1,280,154	3,620	Mercer International, Inc.	45,069
7,128	Rudolph Technologies, Inc. <sup>a</sup>	197,446	352	Methanex Corporation	21,349
			3,112	Mondi plc	83,645

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**AGGRESSIVE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (47.7%)	Value
<b>Materials (1.2%) - continued</b>		
10,117	Myers Industries, Inc.	\$213,975
4,290	Neenah, Inc.	336,336
9,784	Newmont Mining Corporation	382,261
200	Nippon Shokubai Company, Ltd.	13,828
8,931	Norsk Hydro ASA	52,976
7,108	Nucor Corporation	434,228
737	Olympic Steel, Inc.	15,116
23,426	OMNOVA Solutions, Inc. <sup>a</sup>	245,973
38,760	Owens-Illinois, Inc. <sup>a</sup>	839,542
1,977	Packaging Corporation of America	222,808
12,223	Reliance Steel & Aluminum Company	1,048,000
72	Rio Tinto plc	3,654
364	Rio Tinto, Ltd.	20,621
16,220	RPM International, Inc.	773,207
2,972	Ryerson Holding Corporation <sup>a</sup>	24,222
1,482	Sandfire Resources NL	8,443
8,668	Schweitzer-Mauduit International, Inc.	339,352
4,891	Scotts Miracle-Gro Company	419,403
10,057	Sensient Technologies Corporation	709,823
905	Solvay SA	125,777
31,820	Steel Dynamics, Inc.	1,407,080
555	Stepan Company	46,165
100	Taiyo Holdings Company, Ltd.	4,304
1,400	Toagosei Company, Ltd.	16,564
3,272	Trinseo SA	242,292
803	United States Steel Corporation	28,258
5,591	UPM-Kymmene Oyj	207,280
1,156	W. R. Grace & Company	70,782
6,805	WestRock Company	436,677
400	Yamato Kogyo Company, Ltd.	11,038
	<b>Total</b>	<b>15,345,205</b>

**Real Estate (1.0%)**

5,413	Ares Commercial Real Estate Corporation	66,851
25,734	Armada Hoffer Properties, Inc.	352,298
534	Artis Real Estate Investment Trust	5,633
2,440	Ashford Hospitality Prime, Inc.	23,717
10,976	Ashford Hospitality Trust, Inc.	70,905
1,908	Bluerock Residential Growth REIT, Inc.	16,218
1,354	British Land Company plc	12,205
41,279	Brixmor Property Group, Inc.	629,505
5,700	Camden Property Trust	479,826
1,982	Catchmark Timber Trust, Inc.	24,716
10,392	Cedar Realty Trust, Inc.	40,944
10,197	Chatham Lodging Trust	195,273
2,513	Chesapeake Lodging Trust	69,887
4,815	City Office REIT, Inc.	55,661
25,303	Cousins Properties, Inc.	219,630
12,721	CyrusOne, Inc.	651,442
100	Daito Trust Construction Company, Ltd.	17,027
7,070	DDR Corporation	51,823
6,479	DEXUS Property Group	46,654
4,250	Digital Realty Trust, Inc.	447,865
10,203	Douglas Emmett, Inc.	375,062
18,200	Duke Realty Corporation	481,936
1,706	Equity Lifestyle Properties, Inc.	149,736
3,359	First Industrial Realty Trust, Inc.	98,184
4,210	Franklin Street Properties Corporation	35,406
781	Gaming and Leisure Properties, Inc.	26,140
19,700	General Growth Properties, Inc.	403,062
2,085	GEO Group, Inc.	42,680

Shares	Common Stock (47.7%)	Value
<b>Real Estate (1.0%) - continued</b>		
772	Getty Realty Corporation	\$19,470
7,000	Hang Lung Properties, Ltd.	16,429
5,386	HFF, Inc.	267,684
16,500	Highwoods Properties, Inc.	723,030
22,270	Hospitality Properties Trust	564,322
26,248	Host Hotels & Resorts, Inc.	489,263
12,000	Hysan Development Company, Ltd.	63,682
26,098	InfraREIT, Inc.	507,084
8,124	Liberty Property Trust	322,767
3,431	Mid-America Apartment Communities, Inc.	313,044
30,437	Monmouth Real Estate Investment Corporation	457,772
10,616	National Storage Affiliates Trust	266,249
1,245	One Liberty Properties, Inc.	27,514
13,740	Physicians Realty Trust	213,932
4,422	Ramco-Gershenson Properties Trust	54,656
1,240	RE/MAX Holdings, Inc.	74,958
14,428	Retail Properties of America, Inc.	168,230
3,000	Road King Infrastructure, Ltd.	5,983
3,466	Ryman Hospitality Properties	268,442
1,172	Saul Centers, Inc.	59,737
8,994	SBA Communications Corporation <sup>a</sup>	1,537,254
4,636	Stockland	14,385
15,838	Summit Hotel Properties, Inc.	215,555
1,361	Sun Communities, Inc.	124,355
2,000	Sun Hung Kai Properties, Ltd.	31,746
1,500	Swire Pacific, Ltd.	15,190
15,369	Terreno Realty Corporation	530,384
12,622	Urstadt Biddle Properties, Inc.	243,605
17,898	Weyerhaeuser Company	626,430
8,600	Wing Tai Holdings, Ltd.	13,635
5,900	Xenia Hotels & Resorts, Inc.	116,348
	<b>Total</b>	<b>13,443,421</b>

**Telecommunications Services (0.1%)**

1,132	Freenet AG	34,451
26,380	KCOM Group plc	34,087
500	KDDI Corporation	12,877
2,500	Nippon Telegraph & Telephone Corporation	116,633
11,600	NTT DOCOMO, Inc.	295,724
84,002	ORBCOMM, Inc. <sup>a</sup>	787,099
7,938	Telenor ASA	180,519
387	Telephone & Data Systems, Inc.	10,848
8,418	Verizon Communications, Inc.	402,549
	<b>Total</b>	<b>1,874,787</b>

**Utilities (0.4%)**

18,401	AES Corporation	209,219
2,095	Artesian Resources Corporation	76,426
1,100	Chubu Electric Power Company, Inc.	15,787
1,640	Consolidated Water Company, Ltd.	23,862
1,960	Edison International, Inc.	124,773
740	Eversource Energy	43,601
10,450	MDU Resources Group, Inc.	294,272
1,451	Middlesex Water Company	53,252
7,870	New Jersey Resources Corporation	315,587
6,364	NorthWestern Corporation	342,383
7,914	NRG Yield, Inc., Class C	134,538
15,185	OGE Energy Corporation	497,612
5,900	Osaka Gas Company, Ltd.	117,345
13,103	PG&E Corporation	575,615
13,350	PNM Resources, Inc.	510,637
1,008	Portland General Electric Company	40,834
12,300	Public Service Enterprise Group, Inc.	617,952

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

**AGGRESSIVE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (47.7%)	Value
<b>Utilities (0.4%) - continued</b>		
5,140	Southwest Gas Holdings, Inc.	\$347,618
1,316	Spire, Inc.	95,147
4,300	Tokyo Gas Company, Ltd.	114,897
20,116	UGI Corporation	893,553
704	Unitil Corporation	32,673
324	Verbund AG	9,402
	<b>Total</b>	<b>5,486,985</b>
	<b>Total Common Stock</b>	
	<b>(cost \$472,073,517)</b>	<b>634,068,362</b>

Shares	Registered Investment Companies (38.5%)	Value
<b>Affiliated Equity Holdings (36.1%)</b>		
6,308,837	Thrivent Core International Equity Fund	63,719,259
4,921,627	Thrivent Core Low Volatility Equity Fund <sup>a</sup>	48,527,241
3,563,837	Thrivent Large Cap Stock Portfolio	51,242,632
3,311,080	Thrivent Large Cap Value Portfolio	61,076,188
3,656,772	Thrivent Mid Cap Stock Portfolio	75,536,834
12,302,797	Thrivent Partner Worldwide Allocation Portfolio	134,928,464
2,083,560	Thrivent Small Cap Stock Portfolio	43,644,538
	<b>Total</b>	<b>478,675,156</b>

<b>Affiliated Fixed Income Holdings (1.8%)</b>		
1,893,914	Thrivent High Yield Portfolio	8,949,882
489,224	Thrivent Income Portfolio	4,910,685
962,789	Thrivent Limited Maturity Bond Portfolio	9,435,523
	<b>Total</b>	<b>23,296,090</b>

<b>Equity Funds/Exchange Traded Funds (0.6%)</b>		
3,628	ProShares Ultra S&P 500 <sup>b</sup>	382,681
19,926	SPDR S&P 500 ETF Trust	5,243,527
23,424	SPDR S&P Biotech ETF <sup>b</sup>	2,054,988
9,720	SPDR S&P Metals & Mining ETF	330,869
13,100	VanEck Vectors Oil Services ETF	312,697
	<b>Total</b>	<b>8,324,762</b>

**Total Registered Investment Companies (cost \$440,373,872) 510,296,008**

Principal Amount	Long-Term Fixed Income (2.2%)	Value
<b>Collateralized Mortgage Obligations (&lt;0.1%)</b>		
\$22,555	MASTR Alternative Loans Trust 2.322%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 <sup>e</sup>	10,883
	Residential Asset Securitization Trust 2.252%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 <sup>e</sup>	10,609
89,486	Sequoia Mortgage Trust 3.602%, 9/20/2046, Ser. 2007-1, Class 4A1 <sup>e</sup>	73,958
37,344	WaMu Mortgage Pass Through Certificates 3.273%, 9/25/2036, Ser. 2006-AR10, Class 1A2 <sup>e</sup>	36,158
	3.323%, 10/25/2036, Ser. 2006-AR12, Class 1A1 <sup>e</sup>	55,339
	<b>Total</b>	<b>186,947</b>

Principal Amount	Long-Term Fixed Income (2.2%)	Value
<b>Mortgage-Backed Securities (1.0%)</b>		
\$1,325,000	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 4/1/2048 <sup>f</sup>	\$1,359,508
	Federal National Mortgage Association Conventional 30-Yr. Pass Through 3.000%, 4/1/2048 <sup>f</sup>	1,802,762
	4.875%, 4/1/2048 <sup>f</sup>	4,881,916
	3,375,000 4.000%, 4/1/2048 <sup>f</sup>	3,461,848
1,575,000	4.500%, 4/1/2048 <sup>f</sup>	1,648,587
	<b>Total</b>	<b>13,154,621</b>

<b>U.S. Government and Agencies (1.2%)</b>		
165,000	Tennessee Valley Authority 5.250%, 9/15/2039	216,270
200,000	U.S. Treasury Bonds 2.250%, 11/15/2027	191,434
2,413,000	2.500%, 5/15/2046	2,189,475
512,785	U.S. Treasury Bonds, TIPS 0.375%, 1/15/2027	499,243
1,316,575	0.375%, 7/15/2027	1,283,057
2,520,000	U.S. Treasury Notes 0.750%, 2/15/2019	2,490,469
360,000	1.000%, 10/15/2019	353,315
825,000	1.500%, 10/31/2019	815,265
650,000	1.750%, 11/30/2019	644,597
665,000	1.375%, 9/30/2020	649,028
1,215,000	1.125%, 8/31/2021	1,161,840
940,000	2.000%, 11/30/2022	917,230
500,000	2.125%, 7/31/2024	484,162
2,100,000	2.250%, 11/15/2024	2,044,006
1,870,000	2.125%, 11/30/2024	1,805,965
	<b>Total</b>	<b>15,745,356</b>

**Total Long-Term Fixed Income (cost \$29,291,083) 29,086,924**

Shares	Preferred Stock (<0.1%)	Value
<b>Consumer Staples (&lt;0.1%)</b>		
1,202	Henkel AG & Company KGaA, 1.620%	158,007
	<b>Total</b>	<b>158,007</b>

**Total Preferred Stock (cost \$165,430) 158,007**

Shares	Collateral Held for Securities Loaned (1.2%)	Value
15,595,582	Thrivent Cash Management Trust	15,595,582
	<b>Total Collateral Held for Securities Loaned (cost \$15,595,582) 15,595,582</b>	

The accompanying Notes to Schedule of Investments are an integral part of this schedule.



**AGGRESSIVE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares or Principal Amount	Short-Term Investments (12.5%)	Value
	Federal Home Loan Bank Discount Notes	
1,900,000	1.500%, 4/3/2018 <sup>g,h</sup>	\$1,899,913
2,000,000	1.469%, 4/11/2018 <sup>g,h</sup>	1,999,170
200,000	1.440%, 4/13/2018 <sup>g,h</sup>	199,899
1,700,000	1.455%, 4/20/2018 <sup>g,h</sup>	1,698,589
500,000	1.440%, 4/27/2018 <sup>g,h</sup>	499,423
2,100,000	1.662%, 5/2/2018 <sup>g,h</sup>	2,097,024
1,500,000	1.555%, 5/4/2018 <sup>g,h</sup>	1,497,733
700,000	1.530%, 5/7/2018 <sup>g,h</sup>	698,843
5,400,000	1.670%, 6/6/2018 <sup>g,h</sup>	5,383,228
	Thrivent Core Short-Term Reserve Fund	
15,012,072	1.940%	150,120,716
	<b>Total Short-Term Investments (cost</b>	
	<b>\$166,093,673)</b>	<b>166,094,538</b>
	<b>Total Investments (cost</b>	
	<b>\$1,123,593,157) 102.1%</b>	<b>\$1,355,299,421</b>
	<b>Other Assets and Liabilities, Net</b>	
	<b>(2.1%)</b>	<b>(27,526,524)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$1,327,772,897</b>

**Definitions:**

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- ETF - Exchange Traded Fund
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- Ser. - Series
- SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.
- TIPS - Treasury Inflation Protected Security

**Reference Rate Index:**

- LIBOR 1M - ICE Libor USD Rate 1 Month

- a Non-income producing security.
- b All or a portion of the security is on loan.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of March 29, 2018, the value of these investments was \$100,900 or 0.0% of total net assets.
- e Denotes variable rate securities. The rate shown is as of March 29, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- f Denotes investments purchased on a when-issued or delayed delivery basis.
- g The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- h All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent Aggressive Allocation Portfolio as of March 29, 2018:

**Securities Lending Transactions**

Common Stock	\$15,434,520
<b>Total lending</b>	<b>\$15,434,520</b>
Gross amount payable upon return of collateral for securities loaned	\$15,595,582
<b>Net amounts due to counterparty</b>	<b>\$161,062</b>

**AGGRESSIVE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

**Fair Valuation Measurements**

The following table is a summary of the inputs used, as of March 29, 2018, in valuing Aggressive Allocation Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
<b>Common Stock</b>				
Consumer Discretionary	95,630,907	94,145,702	1,485,205	-
Consumer Staples	13,958,322	13,132,284	826,038	-
Energy	20,532,449	19,854,779	677,642	28
Financials	106,656,774	104,972,121	1,684,653	-
Health Care	72,525,296	71,741,805	783,491	-
Industrials	89,720,258	87,827,493	1,892,765	-
Information Technology	198,893,958	198,444,771	449,187	-
Materials	15,345,205	13,772,659	1,572,545	1
Real Estate	13,443,421	13,200,852	242,569	-
Telecommunications Services	1,874,787	1,200,496	674,291	-
Utilities	5,486,985	5,229,554	257,431	-
<b>Registered Investment Companies</b>				
Affiliated Equity Holdings	366,428,656	366,428,656	-	-
Affiliated Fixed Income Holdings	23,296,090	23,296,090	-	-
Equity Funds/Exchange Traded Funds	8,324,762	8,324,762	-	-
<b>Long-Term Fixed Income</b>				
Collateralized Mortgage Obligations	186,947	-	186,947	-
Mortgage-Backed Securities	13,154,621	-	13,154,621	-
U.S. Government and Agencies	15,745,356	-	15,745,356	-
<b>Preferred Stock</b>				
Consumer Staples	158,007	-	158,007	-
Short-Term Investments	15,973,822	-	15,973,822	-
<b>Subtotal Investments in Securities</b>	<b>\$1,077,336,623</b>	<b>\$1,021,572,024</b>	<b>\$55,764,570</b>	<b>\$29</b>
<b>Other Investments *</b>				
	<b>Total</b>			
Short-Term Investments	150,120,716			
Affiliated Registered Investment Companies	112,246,500			
Collateral Held for Securities Loaned	15,595,582			
<b>Subtotal Other Investments</b>	<b>\$277,962,798</b>			
<b>Total Investments at Value</b>	<b>\$1,355,299,421</b>			

\* Certain investments are measured at fair value using a net asset value per share that is not publicly available (practical expedient). According to disclosure requirements of Accounting Standards Codification (ASC) 820, Fair Value Measurement, securities valued using the practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
<b>Asset Derivatives</b>				
Futures Contracts	12,207,539	12,207,539	-	-
<b>Total Asset Derivatives</b>	<b>\$12,207,539</b>	<b>\$12,207,539</b>	<b>\$-</b>	<b>\$-</b>
<b>Liability Derivatives</b>				
Futures Contracts	10,693,165	10,693,165	-	-
<b>Total Liability Derivatives</b>	<b>\$10,693,165</b>	<b>\$10,693,165</b>	<b>\$-</b>	<b>\$-</b>

There were no significant transfers between Levels during the period ended March 29, 2018. Transfers between Levels are identified as of the end of the period.

**AGGRESSIVE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

The following table presents Aggressive Allocation Portfolio's futures contracts held as of March 29, 2018. Investments and/or cash totaling \$15,973,822 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized Appreciation/ Depreciation
5-Yr. U.S. Treasury Bond Futures	24	July 2018	\$2,735,887	\$11,176
20-Yr. U.S. Treasury Bond Futures	12	June 2018	1,714,633	44,867
CME E-mini Russell 2000 Index	526	June 2018	41,831,221	(1,560,661)
CME Ultra Long Term U.S. Treasury Bond	8	June 2018	1,239,526	44,224
ICE mini MSCI EAFE Index	630	June 2018	63,933,995	(915,095)
ICE US mini MSCI Emerging Markets Index	943	June 2018	57,078,624	(1,073,854)
S&P 500 Index Mini-Futures	1,320	June 2018	181,576,166	(7,138,166)
<b>Total Futures Long Contracts</b>			<b>\$350,110,052</b>	<b>(\$10,587,509)</b>
2-Yr. U.S. Treasury Bond Futures	(23)	July 2018	(\$4,886,711)	(\$3,305)
10-Yr. U.S. Treasury Bond Futures	(2)	June 2018	(240,197)	(2,084)
CME E-mini NASDAQ 100 Index	(714)	June 2018	(102,024,864)	7,862,544
CME E-mini S&P Mid-Cap 400 Index	(768)	June 2018	(148,866,808)	4,244,728
<b>Total Futures Short Contracts</b>			<b>(\$256,018,580)</b>	<b>\$12,101,883</b>
<b>Total Futures Contracts</b>			<b>\$94,091,472</b>	<b>\$1,514,374</b>

**Reference Description:**

CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
NASDAQ	-	National Association of Securities Dealers Automated Quotations
S&P	-	Standard & Poor's

**Investment in Affiliates**

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Portfolio's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, any affiliated mutual fund, or a company which is under common ownership or control with the Portfolio. The Portfolio owns shares of Thrivent Cash Management Trust for the purpose of securities lending and Thrivent Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Portfolio. Thrivent Cash Management Trust and Thrivent Core Funds are established solely for investment by Thrivent entities.

A summary of transactions (in thousands) for the fiscal year to date, in Aggressive Allocation Portfolio, is as follows:

Portfolio	Value 12/31/2017	Gross Purchases	Gross Sales	Shares Held at 3/29/2018	Value 3/29/2018	% of Net Assets 3/29/2018
<b>Affiliated Equity Holdings</b>						
Core International Equity	\$63,845	\$-	\$-	6,309	\$63,719	4.8%
Core Low Volatility Equity*	-	49,000	-	4,922	48,527	3.6
Large Cap Stock	51,228	-	-	3,564	51,243	3.9
Large Cap Value	62,811	-	-	3,311	61,076	4.6
Mid Cap Stock	76,124	-	-	3,657	75,537	5.7
Partner Worldwide Allocation	135,609	-	-	12,303	134,928	10.2
Small Cap Stock	47,197	-	3,347	2,084	43,645	3.3
<b>Total Affiliated Equity Holdings</b>	<b>436,814</b>				<b>478,675</b>	<b>36.1</b>
<b>Affiliated Fixed Income Holdings</b>						
High Yield Portfolio	9,066	126	-	1,894	8,950	0.7
Income	5,010	42	-	489	4,911	0.4
Limited Maturity Bond	9,448	51	-	963	9,436	0.7
<b>Total Affiliated Fixed Income Holdings</b>	<b>23,524</b>				<b>23,297</b>	<b>1.8</b>
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 1.940%	143,103	96,093	89,075	15,012	150,121	11.3
<b>Total Affiliated Short-Term Investments</b>	<b>143,103</b>				<b>150,121</b>	<b>11.3</b>
<b>Collateral held for Securities Loaned</b>						
Cash Management Trust- Collateral Investment	39,610	25,634	49,648	15,596	15,596	1.2
<b>Total Collateral Held for Securities Loaned</b>	<b>39,610</b>				<b>15,596</b>	<b>1.2</b>
<b>Total Value</b>	<b>\$643,051</b>				<b>\$667,689</b>	

\* Non-income producing security.

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

**AGGRESSIVE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 3/29/2018
<b>Affiliated Equity Holdings</b>				
Core International Equity	\$-	\$(126)	-	\$-
Core Low Volatility Equity*	-	(473)	-	-
Large Cap Stock	-	15	-	-
Large Cap Value	-	(1,735)	-	-
Mid Cap Stock	-	(587)	-	-
Partner Worldwide Allocation	-	(680)	-	-
Small Cap Stock	333	(538)	-	-
<b>Affiliated Fixed Income Holdings</b>				
High Yield Portfolio	-	(242)	-	126
Income	-	(141)	-	42
Limited Maturity Bond	-	(64)	-	51
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 1.940%	-	-	-	677
<b>Total Income from Affiliated Investments</b>				<b>\$896</b>
<b>Collateral Held for Securities Loaned</b>				
Cash Management Trust- Collateral Investment	-	-	-	72
<b>Total Affiliated Income from Securities Loaned, Net</b>				<b>\$72</b>
<b>Total Value</b>	<b>\$333</b>	<b>\$(4,571)</b>	<b>\$-</b>	

\* Non-income producing security.

# NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

## SIGNIFICANT ACCOUNTING POLICIES

**Valuation of Investments** — Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the Fund's Board of Directors (the "Board"). The pricing service, in determining values of fixed-income securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities which cannot be valued by the approved pricing service are valued using valuations from dealers that make markets in the securities. Exchange-listed options and futures contracts are valued at the last quoted sales price. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by the pricing service. Investments in open-ended mutual funds are valued at their net asset value at the close of each business day.

Securities held by the Money Market Portfolio are valued on the basis of amortized cost (which approximates market value), whereby a portfolio security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. The Money Market Portfolio and the Adviser follow procedures designed to help maintain a constant net asset value of \$1.00 per share.

The Board has delegated responsibility for daily valuation of the Portfolios' securities to the Adviser. The Adviser has formed a Valuation Committee ("Committee") that is responsible for overseeing the Portfolios' valuation policies in accordance with Valuation Policies and Procedures. The Committee meets on a monthly and on an as-needed basis to review price challenges, price overrides, stale prices, shadow prices, manual prices, money market pricing, international fair valuation, and other securities requiring fair valuation.

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Portfolios. Examples of such events include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such events warrant using fair value estimates, the Committee will take such events into consideration in determining the fair value of such securities. If market quotations or prices

are not readily available or determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

In accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the various inputs used to determine the fair value of the Portfolios' investments are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities, typically included in this level are U.S. equity securities, futures, options and registered investment company funds. Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk, typically included in this level are fixed income securities, international securities, swaps and forward contracts. Level 3 includes significant unobservable inputs such as the Adviser's own assumptions and broker evaluations in determining the fair value of investments. Of the Level 3 securities, those for which market values were not readily available or were deemed unreliable were fair valued as determined in good faith under procedures established by the Board. The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments. Investments measured using net asset value per share as a practical expedient for fair value and that are not publicly available-for-sale are not categorized within the fair value hierarchy.

**Valuation of International Securities** — Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign market and the close of the U.S. markets that could have a material impact on the valuation of foreign securities. The Portfolios, under the supervision of the Board, evaluate the impacts of these events and may adjust the valuation of foreign securities to reflect the fair value as of the close of the U.S. markets. The Board has authorized the Adviser to make fair valuation determinations pursuant to policies approved by the Board.

**Foreign Currency Translation** — The accounting records of each Portfolio are maintained in U.S. dollars. Securities and other assets and liabilities that are denominated in foreign currencies are translated into U.S. dollars at the daily closing rates of exchange.

Foreign currency amounts related to the purchase or sale of securities and income and expenses are translated at the exchange rate on the transaction date. Net realized and unrealized currency gains and losses are recorded from closed currency contracts, disposition of foreign currencies, exchange gains or losses between the trade date and settlement date on securities transactions, and other translation gains or losses on dividends, interest income and foreign withholding taxes. The Portfolios do not separately report the effect of changes in foreign exchange rates from changes in prices on securities held. Such changes are

## NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

included in net realized and unrealized gain or loss from investments in the Statement of Operations.

For federal income tax purposes, the Portfolios treat the effect of changes in foreign exchange rates arising from actual foreign currency transactions and the changes in foreign exchange rates between the trade date and settlement date as ordinary income.

**Foreign Denominated Investments** — Foreign denominated assets and currency contracts may involve more risks than domestic transactions including currency risk, political and economic risk, regulatory risk, and market risk. Certain Portfolios may also invest in securities of companies located in emerging markets. Future economic or political developments could adversely affect the liquidity or value, or both, of such securities.

**Derivative Financial Instruments** — Each of the Portfolios, with the exception of the Money Market Portfolio, may invest in derivatives. Derivatives, a category that includes options, futures, swaps, foreign currency forward contracts and hybrid instruments, are financial instruments whose value is derived from another security, an index or a currency. Each applicable Portfolio may use derivatives for hedging (attempting to offset a potential loss in one position by establishing an interest in an opposite position). This includes the use of currency-based derivatives to manage the risk of its positions in foreign securities. Each applicable Portfolio may also use derivatives for replication of a certain asset class or speculation (investing for potential income or capital gain). These contracts may be transacted on an exchange or over-the-counter (OTC).

A derivative may incur a mark to market loss if the value of the derivative decreases due to an unfavorable change in the market rates or values of the underlying derivative. Losses can also occur if the counterparty does not perform under the derivative. A Portfolio's risk of loss from the counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Portfolio. With exchange traded futures and centrally cleared swaps, there is minimal counterparty credit risk to the Portfolios because the exchange's clearinghouse, as counterparty to such derivatives, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the derivative; thus, the credit risk is limited to the failure of the clearinghouse. However, credit risk still exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all of the broker's

customers, potentially resulting in losses to the Portfolios. Using derivatives to hedge can guard against potential risks, but it also adds to the Portfolios' expenses and can eliminate some opportunities for gains. In addition, a derivative used for mitigating exposure or replication may not accurately track the value of the underlying asset. Another risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative.

In order to define their contractual rights and to secure rights that will help the Portfolios mitigate their counterparty risk, the Portfolios may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Portfolio and a counterparty that governs OTC derivatives and foreign exchange contracts and typically includes, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Portfolio may, under certain circumstances, offset with the counterparty certain derivatives' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy and insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral and margin requirements vary by type of derivative. Margin requirements are established by the broker or clearinghouse for exchange traded and centrally cleared derivatives (futures, options, and centrally cleared swaps). Brokers can ask for margining in excess of the minimum in certain situations. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts, options, and swaps). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Portfolio and the counterparty. For financial reporting purposes, non-cash collateral that has been pledged to cover obligations of the Portfolio has been noted in the Schedule of Investments. To the extent amounts due to the Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from counterparty nonperformance. The Portfolios attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

## NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

**Options** — All Portfolios, with the exception of the Money Market Portfolio, may buy put and call options and write put and covered call options. The Portfolios intend to use such derivative instruments as hedges to facilitate buying or selling securities or to provide protection against adverse movements in security prices or interest rates. The Portfolios may also enter into options contracts to protect against adverse foreign exchange rate fluctuations. Option contracts are valued daily and unrealized appreciation or depreciation is recorded. A Portfolio will realize a gain or loss upon expiration or closing of the option transaction. When an option is exercised, the proceeds upon sale for a written call option or the cost of a security for purchased put and call options is adjusted by the amount of premium received or paid.

Buying put options tends to decrease a Portfolio's exposure to the underlying security while buying call options tends to increase a Portfolio's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid. There is no significant counterparty risk on exchange-traded options as the exchange guarantees the contract against default. Writing put options tends to increase a Portfolio's exposure to the underlying security while writing call options tends to decrease a Portfolio's exposure to the underlying security. The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an unfavorable change in the price of the underlying security. The counterparty risk for purchased options arises when the Portfolio has purchased an option, exercises that option, and the counterparty doesn't buy from the Portfolio or sell to the Portfolio the underlying asset as required. In the case where the Portfolio has written an option, the Portfolio doesn't have counterparty risk. Counterparty risk on purchased over-the-counter options is partially mitigated by the Portfolio's collateral posting requirements. As the option increases in value to the Portfolio, the Portfolio receives collateral from the counterparty. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities.

**Futures Contracts** — All Portfolios, with the exception of the Money Market Portfolio, may use futures contracts to manage the exposure to interest rate and market or currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the Portfolios may be earmarked to cover open futures contracts. The futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

During the three months ended March 29, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Growth and Income Plus Portfolio, Income Portfolio, Limited Maturity Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Multidimensional Income Portfolio, Opportunity Income Plus Portfolio, and Partner Worldwide Allocation Portfolio used treasury futures to manage the duration and yield curve exposure of the Portfolio versus the benchmark.

During the three months ended March 29, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Growth and Income Plus Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio, Large Cap Stock, Low Volatility Equity Portfolio, Mid Cap Index Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, and Small Cap Index Portfolio used equity futures to manage exposure to the equities market.

**Foreign Currency Forward Contracts** — In connection with purchases and sales of securities denominated in foreign currencies all Portfolios, with the exception of the Money Market Portfolio, may enter into foreign currency forward contracts. Additionally, the Portfolios may enter into such contracts to mitigate currency and counterparty exposure to other foreign-currency-denominated investments. These contracts are recorded at value and the related realized and change in unrealized foreign exchange gains and losses are included in the Statement of Operations. In the event that counterparties fail to settle these forward contracts, the Portfolios could be exposed to foreign currency fluctuations. Foreign currency contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and the Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio.

During the three months ended March 29, 2018, Partner Healthcare Portfolio used foreign currency forward contracts in order to hedge unwanted currency exposure.

## NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

During the three months ended March 29, 2018, Partner Worldwide Allocation Portfolio used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

**Swap Agreements** — All Portfolios, with the exception of the Money Market Portfolio, may enter into swap transactions, which involve swapping one or more investment characteristics of a security or a basket of securities with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Portfolio is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Portfolio is contractually entitled to receive. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. If there is a default by the counterparty, the Portfolio may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities, recent trades, recovery rates and other factors it deems relevant in determining valuations. Daily fluctuations in the value of the centrally cleared credit default contracts are recorded in variation margin in the Statement of Assets and Liabilities and recorded as unrealized gain or loss. The Portfolio accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount recorded as realized gains or losses in the Statement of Operations. Receipts and payments received or made as a result of a credit event or termination of the contract are also recognized as realized gains or losses in the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held with the Portfolio's custodian, or a third party, in connection with these agreements. Certain swap agreements are over-the-counter and the Portfolio is exposed to counterparty risk, which is the discounted net amount of payments owed to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the swap increases in value to the Portfolio, the Portfolio receives collateral from the counterparty. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central counterparty.

**Credit Default Swaps** — A credit default swap is a swap agreement between two parties to exchange the credit risk of a particular issuer, basket of securities or reference

entity. In a credit default swap transaction, a buyer pays periodic fees in return for payment by the seller which is contingent upon an adverse credit event occurring in the underlying issuer or reference entity. The seller collects periodic fees from the buyer and profits if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the seller in a credit default swap contract would be required to pay the amount of credit loss, determined as specified in the agreement, to the buyer in the event of an adverse credit event in the reference entity. A buyer of a credit default swap is said to buy protection whereas a seller of a credit default swap is said to sell protection. The Portfolios may be either the protection buyer or the protection seller.

Certain Portfolios enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX Indices are static pools of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Portfolios sell default protection and assume long-risk positions in individual credits or indices. Index positions are entered into to gain exposure to the corporate bond and/or loan markets in a cost-efficient and diversified structure. In the event that a position defaults, by going into bankruptcy and failing to pay interest or principal on borrowed money, within any given CDX Index held, the maximum potential amount of future payments required would be equal to the pro-rata share of that position within the index based on the notional amount of the index. In the event of a default under a CDS contract, the maximum potential amount of future payments would be the notional amount. For CDS, the default events could be bankruptcy and failing to pay interest or principal on borrowed money or a restructuring. A restructuring is a change in the underlying obligations which would include reduction in interest or principal, maturity extension and subordination to other obligations.

For financial reporting purposes, the Portfolios do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Additional information for the Portfolio's policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Portfolio's most recent annual or semiannual shareholder report.