

AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (50.4%)	Value	Shares	Common Stock (50.4%)	Value
Consumer Discretionary (7.6%)			Consumer Discretionary (7.6%) - continued		
17,326	Amazon.com, Inc. ^a	\$16,656,350	645	JM AB	\$20,292
33,275	American Axle & Manufacturing Holdings, Inc. ^a	584,974	6,205	La-Z-Boy, Inc.	166,914
641	American Public Education, Inc. ^a	13,493	7,010	Liberty Interactive Corporation ^a	165,226
300	AOKI Holdings, Inc.	3,938	14,208	Liberty Media Corporation - Liberty SiriusXM ^a	594,889
31,539	Aramark	1,280,799	85	Linamar Corporation	5,187
1,360	Ascent Capital Group, Inc. ^a	17,734	6,292	Lithia Motors, Inc.	756,991
1,300	Bandai Namco Holdings, Inc.	44,661	22,813	Lowe's Companies, Inc.	1,823,671
4,580	Barnes & Noble Education, Inc. ^a	29,816	3,334	Marks and Spencer Group plc	15,785
1,357	Barratt Developments plc	11,179	15,020	Michaels Companies, Inc. ^a	322,479
1,789	Berkeley Group Holdings plc	89,158	6,960	Modine Manufacturing Company ^a	133,980
16,750	BorgWarner, Inc.	858,102	24,690	Nautilus, Inc. ^a	417,261
450	Breville Group, Ltd.	4,002	30,108	Netflix, Inc. ^a	5,460,086
2,900	Bridgestone Corporation	131,671	42,750	Newell Brands, Inc.	1,824,142
19,011	Bright Horizons Family Solutions, Inc. ^a	1,638,938	10,830	News Corporation, Class A	143,606
14,845	Brunswick Corporation	830,875	3,540	News Corporation, Class B	48,321
6,970	Buffalo Wild Wings, Inc. ^a	736,729	296	Nexity SA	18,088
19,376	Burlington Stores, Inc. ^a	1,849,633	497	Next plc	35,035
8,340	Caleres, Inc.	254,537	21,900	Nissan Motor Company, Ltd.	216,955
6,972	Callaway Golf Company	100,606	29,050	Norwegian Cruise Line Holdings, Ltd. ^a	1,570,153
4,002	Cedar Fair, LP	256,608	44,970	Nutrisystem, Inc.	2,513,823
2,335	Century Casinos, Inc. ^a	19,170	1,624	O'Reilly Automotive, Inc. ^a	349,761
6,088	Children's Place, Inc.	719,297	19,620	Oxford Industries, Inc.	1,246,655
1,240	Chipotle Mexican Grill, Inc. ^a	381,709	14,600	Papa John's International, Inc.	1,066,822
158	Cie Generale des Etablissements Michelin	23,052	2,887	Peugeot SA	68,725
611	Citi Trends, Inc.	12,141	91,400	Pinnacle Entertainment, Inc. ^a	1,947,734
185,931	Comcast Corporation	7,154,625	8,740	Polaris Industries, Inc.	914,466
42,378	Core-Mark Holding Company, Inc.	1,362,029	2,260	Priceline Group, Inc. ^a	4,137,653
3,292	CSS Industries, Inc.	94,875	9,839	PVH Corporation	1,240,304
3,013	Culp, Inc.	98,676	2,180	Restaurant Brands International, Inc.	139,258
9,799	Delphi Automotive plc	964,222	14,226	Ross Stores, Inc.	918,573
2,500	Denso Corporation	126,526	3,350	Ruth's Hospitality Group, Inc.	70,183
10,539	Discovery Communications, Inc., Class C ^a	213,520	300	Sangetsu Company, Ltd.	5,157
14,200	DISH Network Corporation ^a	770,066	1,917	Scripps Networks Interactive, Inc.	164,651
25,766	Dollar Tree, Inc. ^a	2,237,004	5,510	Signet Jewelers, Ltd.	366,691
2,440	Domino's Pizza, Inc.	484,462	55,720	Six Flags Entertainment Corporation	3,395,577
6,370	DSW, Inc.	136,828	43	SSP Group plc	310
71,517	Duluth Holdings, Inc. ^a	1,451,080	3,910	Stamps.com, Inc. ^a	792,362
3,730	Emerald Expositions Events, Inc.	86,685	48,991	Starbucks Corporation	2,631,307
2,020	Entravision Communications Corporation	11,514	1,820	Steven Madden, Ltd. ^a	78,806
3,213	Eutelsat Communications	95,113	2,200	Sumitomo Rubber Industries, Ltd.	40,379
5,108	Expedia, Inc.	735,246	2,210	Systemax, Inc.	58,410
5,584	Extended Stay America, Inc.	111,680	10,521	Taylor Morrison Home Corporation ^a	231,988
16,640	Five Below, Inc. ^a	913,203	339	Tenneco, Inc.	20,567
250	Floor & Decor Holdings, Inc. ^a	9,733	34,931	Time, Inc.	471,569
2,360	FTD Companies, Inc. ^a	30,774	39,276	Toll Brothers, Inc.	1,628,776
17,986	G-III Apparel Group, Ltd. ^a	521,954	20,257	Tower International, Inc.	550,990
400	Golden Entertainment, Inc. ^a	9,752	500	Toyoda Gosei Company, Ltd.	11,816
20,608	Gray Television, Inc. ^a	323,546	19,678	Tupperware Brands Corporation	1,216,494
33,670	Habit Restaurants, Inc. ^a	439,394	1,500	TV Asahi Holdings Corporation	29,951
6,720	Harley-Davidson, Inc.	323,971	1,759	Ulta Beauty, Inc. ^a	397,640
4,252	Haverty Furniture Companies, Inc.	111,190	5,395	Vail Resorts, Inc.	1,230,707
1,000	Heiwa Corporation	19,816	12,009	VF Corporation	763,412
770	Hemisphere Media Group, Inc. ^a	9,202	19,393	Walt Disney Company	1,911,568
9,810	Home Depot, Inc.	1,604,524	3,825	Whirlpool Corporation	705,483
7,900	Honda Motor Company, Ltd.	233,370	41,240	Wingstop, Inc.	1,371,230
876	Hugo Boss AG	77,295	660	Wolters Kluwer NV	30,502
3,800	Hyatt Hotels Corporation ^a	234,802	1,400	Wyndham Worldwide Corporation	147,574
254	i-CABLE Communications, Ltd. ^{a,b}	8	1,000	Yokohama Rubber Company, Ltd.	20,623
3,563	Inchcape plc	41,211	44,267	Zoe's Kitchen, Inc. ^a	559,092
8,878	International Speedway Corporation	319,608	Total	95,103,017	
280	Ipsos SA	9,691	Consumer Staples (1.4%)		
			24,870	Altria Group, Inc.	1,577,255
			500	Arcs Company, Ltd.	11,276

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

AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (50.4%)	Value
Consumer Staples (1.4%) - continued		
63,113	Blue Buffalo Pet Products, Inc. ^a	\$1,789,254
634	Coca-Cola Amatil, Ltd.	3,848
61,710	Cott Corporation	926,267
5,050	CVS Health Corporation	410,666
19,765	Darling Ingredients, Inc. ^a	346,283
43,050	e.l.f. Beauty, Inc. ^a	970,778
77	Ebro Foods SA	1,825
671	ForFarmers BV	8,724
1,207	Grieg Seafood ASA	11,886
20,916	Hain Celestial Group, Inc. ^a	860,693
285	Henkel AG & Company KGaA	34,705
6,550	Ingredion, Inc.	766,064
3,560	Inter Parfums, Inc.	146,850
204	Kesko Oyj	10,944
700	Kewpie Corporation	16,888
1,160	Kimberly-Clark Corporation	136,509
500	Lawson, Inc.	33,110
1	Lindt & Spruengli AG	5,706
40,580	MGP Ingredients, Inc.	2,460,365
100	Ministop Company, Ltd.	1,942
24,647	Monster Beverage Corporation ^a	1,361,747
9,450	PepsiCo, Inc.	1,053,013
12,100	Pinnacle Foods, Inc.	691,757
847	Seneca Foods Corporation ^a	29,221
300	Seven & I Holdings Company, Ltd.	11,590
20,442	SpartanNash Company	539,056
3,455	SUPERVALU, Inc. ^a	75,146
6,555	Unilever NV	387,470
5,917	Unilever plc	342,472
21,090	US Foods Holding Corporation ^a	563,103
23,834	Wal-Mart Stores, Inc.	1,862,389
7,000	Want Want China Holdings, Ltd.	4,932
	Total	17,453,734

Energy (1.5%)

2,550	Anadarko Petroleum Corporation	124,568
1,780	Andeavor	183,607
31,315	Archrock, Inc.	393,003
49,788	BP plc	318,941
740	C&J Energy Services, Inc. ^a	22,178
50,327	Callon Petroleum Company ^a	565,675
5,120	Chevron Corporation	601,600
2,730	Cimarex Energy Company	310,319
13,207	Concho Resources, Inc. ^a	1,739,626
2,980	Contango Oil & Gas Company ^a	14,989
8,425	Continental Resources, Inc. ^a	325,289
2,767	Delek US Holdings, Inc.	73,962
4,700	Devon Energy Corporation	172,537
2,371	EQT Corporation	154,684
2,720	Era Group, Inc. ^a	30,437
2,160	Exterran Corporation ^a	68,278
19,207	Exxon Mobil Corporation	1,574,590
37,270	Halliburton Company	1,715,538
7,789	HollyFrontier Corporation	280,170
120	Mammoth Energy Services, Inc. ^a	2,023
23,878	Marathon Oil Corporation	323,786
4,040	NCS Multistage Holdings, Inc. ^a	97,283
22,322	Newpark Resources, Inc. ^a	223,220
45,737	Oil States International, Inc. ^a	1,159,433
2,049	OMV AG	119,457
11,624	Overseas Shipholding Group, Inc. ^a	30,571
3,330	Par Pacific Holdings, Inc. ^a	69,264
50,115	Parsley Energy, Inc. ^a	1,320,029
47,245	Patterson-UTI Energy, Inc.	989,310
20,639	Pioneer Energy Services Corporation ^a	52,629
5,720	Pioneer Natural Resources Company	843,929

Shares	Common Stock (50.4%)	Value
Energy (1.5%) - continued		
22,470	ProPetro Holding Corporation ^a	\$322,445
3,014	Repsol SA	55,621
99,351	Rowan Companies plc ^a	1,276,660
1,926	Royal Dutch Shell plc	58,334
680	Royal Dutch Shell plc, Class A	20,551
4,253	Royal Dutch Shell plc, Class B	130,933
13,740	RPC, Inc.	340,615
760	Select Energy Services, Inc. ^a	12,099
13,679	Smart Sand, Inc. ^a	92,744
1,241	Statoil ASA	24,950
23,270	Teekay Tankers, Ltd.	37,697
2,840	TETRA Technologies, Inc. ^a	8,122
807	TGS Nopec Geophysical Company ASA	19,242
1,874	Total SA	100,623
1,914	Total SA Rights ^{a,c}	147
5,356	U.S. Silica Holdings, Inc.	166,411
140,830	Weatherford International plc ^a	645,001
43,670	Whiting Petroleum Corporation ^a	238,438
117,020	WPX Energy, Inc. ^a	1,345,730
	Total	18,797,288

Financials (7.7%)

580	Aareal Bank AG	24,587
1,835	ABN AMRO Group NV ^d	54,947
3,318	Aegon NV	19,341
11,895	Affiliated Managers Group, Inc.	2,258,028
5,460	AG Mortgage Investment Trust, Inc.	105,050
25,962	AGNC Investment Corporation	562,856
27,850	Ally Financial, Inc.	675,641
2,470	American International Group, Inc.	151,633
16,860	Ameris Bancorp	809,280
6,401	Aon plc	935,186
3,588	Argo Group International Holdings, Ltd.	220,662
410	Associated Banc-Corp	9,942
52,430	Assured Guaranty, Ltd.	1,979,232
28,349	Astoria Financial Corporation	609,503
466	ASX, Ltd.	19,207
4,114	Australia & New Zealand Banking Group, Ltd.	95,830
13,416	Aviva plc	92,596
11,954	Banco Bilbao Vizcaya Argentaria SA	106,873
29,610	BancorpSouth, Inc.	949,000
33,272	Bank of America Corporation	843,112
27,334	Bank of New York Mellon Corporation	1,449,249
2,295	Bank of Nova Scotia	147,513
20,552	Bank of the Ozarks, Inc.	987,524
3,030	BankFinancial Corporation	48,147
16,694	Beneficial Bancorp, Inc.	277,120
10,645	Berkshire Hathaway, Inc. ^a	1,951,441
5,980	Blackstone Group, LP	199,553
1,962	Blue Hills Bancorp, Inc.	37,670
20,803	Boston Private Financial Holdings, Inc.	344,290
6,410	Brookline Bancorp, Inc.	99,355
2,100	Brown & Brown, Inc.	101,199
2,689	Cadence Bancorporation ^a	61,632
1,950	Capital One Financial Corporation	165,087
8,160	Capstead Mortgage Corporation	78,744
11,717	Cathay General Bancorp	471,023
21,733	Central Pacific Financial Corporation	699,368
13,113	Chemical Financial Corporation	685,285
1,220	Cherry Hill Mortgage Investment Corporation	22,082
1,390	Chubb, Ltd.	198,144

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Financials (7.7%) - continued			Financials (7.7%) - continued		
1,042	CI Financial Corporation	\$22,790	16,524	Horace Mann Educators Corporation	\$650,219
115,024	Citigroup, Inc.	8,366,846	3,820	Horizon Bancorp	111,429
5,378	Citizens Financial Group, Inc.	203,665	18,962	Houlihan Lokey, Inc.	741,983
1,110	Clifton Bancorp, Inc.	18,559	41,509	HSBC Holdings plc	410,350
747	Close Brothers Group plc	14,772	95,950	Huntington Bancshares, Inc.	1,339,462
38,200	CNO Financial Group, Inc.	891,588	7,230	IBERIABANK Corporation	593,944
3,589	CNP Assurances	84,137	2,740	Independent Bank Corporation	62,061
37,679	CoBiz Financial, Inc.	740,016	6,148	Infinity Property & Casualty Corporation	579,142
8,410	Comerica, Inc.	641,347	1,469	ING Groep NV	27,077
1,100	Concordia Financial Group, Ltd.	5,441	490	Intact Financial Corporation	40,476
40,329	CYS Investments, Inc.	348,443	75,250	Interactive Brokers Group, Inc.	3,389,260
1,356	Danske Bank AS	54,340	34,555	Intercontinental Exchange, Inc.	2,373,928
13,313	Direct Line Insurance Group plc	64,902	15,886	Invesco Mortgage Capital, Inc.	272,127
21,666	Dynex Capital, Inc.	157,512	14,400	Invesco, Ltd.	504,576
88,784	E*TRADE Financial Corporation ^a	3,871,870	17,620	Investors Bancorp, Inc.	240,337
2,671	Eagle Bancorp, Inc. ^a	179,091	75,100	KeyCorp	1,413,382
14,888	East West Bancorp, Inc.	890,005	2,278	Lakeland Bancorp, Inc.	46,471
1,700	Elevate Credit, Inc. ^a	10,387	4,290	Lazard, Ltd.	193,994
4,901	Ellington Residential Mortgage REIT	71,163	22,320	Loews Corporation	1,068,235
9,187	Employers Holdings, Inc.	417,549	567	Macquarie Group, Ltd.	40,595
16,117	Enterprise Financial Services Corporation	682,555	19,817	Maiden Holdings, Ltd.	157,545
15,539	Essent Group, Ltd. ^a	629,330	4,560	MarketAxess Holdings, Inc.	841,366
290	Euronext NV ^d	17,655	5,890	Meridian Bancorp, Inc.	109,849
4,730	Everi Holdings, Inc. ^a	35,901	5,710	Meta Financial Group, Inc.	447,664
1,054	FBL Financial Group, Inc.	78,523	8,290	MetLife, Inc.	430,665
389	Fidelity Southern Corporation	9,196	21,850	MGIC Investment Corporation ^a	273,780
13,297	Fifth Third Bancorp	372,050	9,450	MidWestOne Financial Group, Inc.	319,032
2,216	Financial Institutions, Inc.	63,821	2,700	Mitsubishi UFJ Financial Group, Inc.	17,555
135,370	First BanCorp ^a	693,094	31,800	Mizuho Financial Group, Inc.	55,747
5,300	First Busey Corporation	166,208	6,870	MTGE Investment Corporation	133,278
28,380	First Commonwealth Financial Corporation	401,009	95	Muenchener Rueckversicherungs-Gesellschaft AG	20,332
2,045	First Connecticut Bancorp, Inc.	54,704	2,740	Nasdaq, Inc.	212,542
1,115	First Defiance Financial Corporation	58,526	19,310	National Bank Holdings Corporation	689,174
3,090	First Financial Bancorp	80,803	1,512	National Bank of Canada	72,767
1,828	First Financial Corporation	87,013	3,989	Navigators Group, Inc.	232,758
8,400	First Interstate BancSystem, Inc.	321,300	3,597	Nordea Bank AB	48,837
1,660	First Merchants Corporation	71,264	1,948	OFG Bancorp	17,824
13,442	First Midwest Bancorp, Inc.	314,812	11,646	Old Mutual plc	30,338
2,447	First of Long Island Corporation	74,511	2,674	Old Second Bancorp, Inc.	35,965
29,818	First Republic Bank	3,114,788	49,701	OM Asset Management plc	741,539
13,682	FlexiGroup, Ltd.	16,724	15,439	PacWest Bancorp	779,824
8,540	FNF Group	405,308	650	Pargesa Holding SA	54,085
1,636	Franklin Resources, Inc.	72,818	740	Peoples Bancorp, Inc.	24,857
8,100	GAIN Capital Holdings, Inc.	51,759	882	Plus500, Ltd.	10,601
1,344	Genworth MI Canada, Inc.	39,886	14,310	Popular, Inc.	514,301
16,990	Goldman Sachs Group, Inc.	4,029,858	1,547	Power Corporation of Canada	39,315
6,761	Great Southern Bancorp, Inc.	376,250	830	Preferred Bank	50,091
6,193	Green Bancorp, Inc. ^a	146,464	8,210	Primerica, Inc.	669,525
20,320	Hamilton Lane, Inc.	545,592	890	Principal Financial Group, Inc.	57,263
12,903	Hancock Holding Company	625,150	22,549	Progressive Corporation	1,091,823
47,557	Hanmi Financial Corporation	1,471,889	13,490	Provident Financial Services, Inc.	359,778
2,510	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	61,169	1,040	QCR Holdings, Inc.	47,320
904	Hannover Rueckversicherung SE	109,029	14,750	Raymond James Financial, Inc.	1,243,867
15,890	Hanover Insurance Group, Inc.	1,540,218	9,156	Renasant Corporation	392,792
816	Hargreaves Lansdown plc	16,192	393	Safety Insurance Group, Inc.	29,986
17,171	Hartford Financial Services Group, Inc.	951,789	11,331	Sandy Spring Bancorp, Inc.	469,557
3,580	Heartland Financial USA, Inc.	176,852	62,820	Santander Consumer USA Holdings Inc. ^a	965,543
22,860	Heritage Commerce Corporation	325,298	952	Schroders plc	42,827
5,760	Heritage Financial Corporation	169,920	1,639	SCOR SE	68,738
500	Hokuhoku Financial Group, Inc.	8,048	14,018	Seacoast Banking Corporation of Florida ^a	334,890
4,941	Hometrust Bancshares, Inc. ^a	126,737	820	Selective Insurance Group, Inc.	44,157
33,011	Hope Bancorp, Inc.	584,625	5,900	Senshu Ikeda Holdings, Inc.	22,729

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(unaudited)

Shares	Common Stock (50.4%)	Value	Shares	Common Stock (50.4%)	Value
Financials (7.7%) - continued			Health Care (6.6%) - continued		
119,180	SLM Corporation ^a	\$1,366,995	16,879	HMS Holdings Corporation ^a	\$335,217
1,633	Societe Generale	95,696	74,410	Hologic, Inc. ^a	2,730,103
11,042	State Auto Financial Corporation	289,632	2,440	INC Research Holdings, Inc. ^a	127,612
1,441	State Bank Financial Corporation	41,285	15,667	Inogen, Inc. ^a	1,489,932
2,540	State Street Corporation	242,672	29,316	Intersect ENT, Inc. ^a	913,193
36,017	Stifel Financial Corporation	1,925,469	6,140	Intra-Cellular Therapies, Inc. ^a	96,889
8,602	SVB Financial Group ^a	1,609,348	21,228	Ironwood Pharmaceuticals, Inc. ^a	334,766
10,060	Synchrony Financial	312,363	18,310	Johnson & Johnson	2,380,483
48,355	Synovus Financial Corporation	2,227,231	7,720	Kindred Healthcare, Inc.	52,496
478	Talanx AG	19,339	720	Laboratory Corporation of America Holdings ^a	108,698
25,909	TD Ameritrade Holding Corporation	1,264,359	72	Le Noble Age SA	4,800
1,150	Territorial Bancorp, Inc.	36,306	3,816	Magellan Health Services, Inc. ^a	329,321
800	TFS Financial Corporation	12,904	1,590	Medpace Holdings, Inc. ^a	50,721
57	TMX Group, Ltd.	3,221	58,945	Medtronic plc	4,584,153
7,611	TriCo Bancshares	310,148	8,590	Merck & Company, Inc.	550,018
3,793	TriState Capital Holdings, Inc. ^a	86,860	1,358	Merck KGaA	151,244
2,250	Triumph Bancorp, Inc. ^a	72,563	2,658	Mettler-Toledo International, Inc. ^a	1,664,333
30,107	TrustCo Bank Corporation	267,952	38,500	MiMedx Group, Inc. ^a	457,380
6,768	Union Bankshares Corporation	238,910	21,885	Mylan NV ^a	686,532
15,310	United Community Banks, Inc.	436,947	42,230	Myriad Genetics, Inc. ^a	1,527,881
9,339	United Financial Bancorp, Inc.	170,810	1,968	National Healthcare Corporation	123,138
739	United Fire Group, Inc.	33,861	15,582	Neurocrine Biosciences, Inc. ^a	954,865
1,980	Unum Group	101,237	26,185	Nevro Corporation ^a	2,379,693
80	Vienna Insurance Group AG Wiener Versicherung Gruppe	2,364	3,697	Novartis AG	317,110
1,660	Washington Trust Bancorp, Inc.	95,035	7,782	Novo Nordisk AS	374,149
25,495	Western Alliance Bancorp ^a	1,353,275	34,873	NuVasive, Inc. ^a	1,934,057
10,395	Western Asset Mortgage Capital Corporation	108,836	19,890	Omniceil, Inc. ^a	1,015,385
140	Westwood Holdings Group, Inc.	9,418	9,310	PerkinElmer, Inc.	642,111
4,969	WSFS Financial Corporation	242,239	9,460	Perrigo Company plc	800,789
41,820	Zions Bancorporation	1,973,068	61,740	Pfizer, Inc.	2,204,118
12	Zurich Insurance Group AG	3,667	5,310	Prothena Corporation plc ^a	343,929
	Total	96,035,477	5,620	RadNet, Inc. ^a	64,911
			44,522	Tactile Systems Technology, Inc. ^a	1,377,956
			10,537	Teleflex, Inc.	2,549,638
			7,845	Thermo Fisher Scientific, Inc.	1,484,274
			3,933	Triple-S Management Corporation ^a	93,133
			43,730	UnitedHealth Group, Inc.	8,564,521
			5,750	Universal Health Services, Inc.	637,905
			25,580	Veeva Systems, Inc. ^a	1,442,968
			7,073	Vertex Pharmaceuticals, Inc. ^a	1,075,379
			3,100	Waters Corporation ^a	556,512
			4,080	West Pharmaceutical Services, Inc.	392,741
			26,670	Wright Medical Group NV ^a	689,953
			16,660	Zimmer Biomet Holdings, Inc.	1,950,719
			69,140	Zoetis, Inc.	4,408,366
				Total	82,228,973
				Industrials (6.9%)	
			4,575	ABM Industries, Inc.	190,823
			9,037	Acco Brands Corporation ^a	107,540
			1,708	Adecco SA	133,061
			26,124	Advanced Disposal Services, Inc. ^a	658,064
			8,367	AECOM ^a	307,989
			10,114	Aegion Corporation ^a	235,454
			17,815	AGCO Corporation	1,314,213
			17,785	AMETEK, Inc.	1,174,521
			5,520	ArcBest Corporation	184,644
			500	Asahi Glass Company, Ltd.	18,572
			1,711	Astec Industries, Inc.	95,833
			1,769	Atlas Copco AB	68,722
			44,875	AZZ, Inc.	2,185,413
			2,610	Barnes Group, Inc.	183,848
			1,110	Boeing Company	282,173
			8,450	Brink's Company	711,913
			14,812	BWX Technologies, Inc.	829,768

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

AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (50.4%)	Value	Shares	Common Stock (50.4%)	Value
Industrials (6.9%) - continued			Industrials (6.9%) - continued		
8,648	CBIZ, Inc. ^a	\$140,530	3,928	Monadelphous Group, Ltd.	\$48,518
1,601	CIRCOR International, Inc.	87,142	3,480	Moog, Inc. ^a	290,336
6,500	CK Hutchison Holdings, Ltd.	83,254	76,750	MRC Global, Inc. ^a	1,342,358
7,260	Colfax Corporation ^a	302,306	5,331	MYR Group, Inc. ^a	155,345
10,860	Comfort Systems USA, Inc.	387,702	2,456	National Express Group plc	11,647
10,155	Costamare, Inc.	62,758	7,039	Navigant Consulting, Inc. ^a	119,100
1,250	Crane Company	99,987	39,125	NCI Building Systems, Inc. ^a	610,350
309	CSW Industrials, Inc. ^a	13,704	2,100	Nitto Kogyo Corporation	37,149
57,094	CSX Corporation	3,097,920	1,730	Norfolk Southern Corporation	228,775
13,541	Cummins, Inc.	2,275,294	740	Northgate plc	4,301
9,950	Curtiss-Wright Corporation	1,040,173	7,070	Old Dominion Freight Line, Inc.	778,478
500	Dai Nippon Printing Company, Ltd.	11,991	18,507	On Assignment, Inc. ^a	993,456
3,000	Delta Air Lines, Inc.	144,660	20,695	Orbital ATK, Inc.	2,755,746
802	Deutsche Lufthansa AG	22,303	1,500	Orion Group Holdings, Inc. ^a	9,840
11,250	Dover Corporation	1,028,138	28,245	Oshkosh Corporation	2,331,342
31,463	Eaton Corporation plc	2,416,044	3,946	PageGroup plc	26,353
12,910	EMCOR Group, Inc.	895,696	1,879	Parker Hannifin Corporation	328,863
15,080	Encore Wire Corporation	675,207	160	Park-Ohio Holdings Corporation	7,296
3,230	EnerSys	223,419	26,098	PGT Innovations, Inc. ^a	390,165
540	Engility Holdings, Inc. ^a	18,727	1,359	Ply Gem Holdings, Inc. ^a	23,171
1,310	ESCO Technologies, Inc.	78,535	7,400	Proto Labs, Inc. ^a	594,220
9,511	Federal Signal Corporation	202,394	1,120	Quanex Building Products Corporation	25,704
540	Ferguson plc	35,429	3,681	Radiant Logistics, Inc. ^a	19,546
351	Finning International, Inc.	8,026	15,031	Raven Industries, Inc.	487,004
17,327	Fortune Brands Home and Security, Inc.	1,164,894	8,003	Raytheon Company	1,493,200
1,415	Franklin Electric Company, Inc.	63,463	2,369	RELX NV	50,397
6,116	Gardner Denver Holdings, Inc. ^a	168,312	8,600	Rockwell Collins, Inc.	1,124,106
37,594	General Electric Company	909,023	137	Rockwool International AS	37,198
9,230	Genesee & Wyoming, Inc. ^a	683,112	7,668	Roper Industries, Inc.	1,866,391
2,031	Gibraltar Industries, Inc. ^a	63,266	44,870	Saia, Inc. ^a	2,811,106
810	Gorman-Rupp Company	26,382	215	Schindler Holding AG, Participation Certificate	47,514
27,655	Granite Construction, Inc.	1,602,607	996	Siemens AG	140,544
6,312	GWA Group, Ltd.	12,969	5,229	SKF AB	114,162
15,180	Harsco Corporation ^a	317,262	1,700	Smiths Group plc	35,954
13,010	Healthcare Services Group, Inc.	702,150	8,100	Sojitz Corporation	22,413
14,523	Heico Corporation	1,304,311	121,030	Southwest Airlines Company	6,775,259
790	Heidrick & Struggles International, Inc.	16,709	2,240	SP Plus Corporation ^a	88,480
500	Hitachi Transport System, Ltd.	11,587	321	Spirax-Sarco Engineering plc	23,782
13,121	Honeywell International, Inc.	1,859,771	10,589	SPX Corporation ^a	310,681
1,950	Hubbell, Inc.	226,239	5,321	SPX FLOW, Inc. ^a	205,178
5,350	Huntington Ingalls Industries, Inc.	1,211,454	1,420	Stanley Black & Decker, Inc.	214,377
917	Hyster-Yale Materials Handling, Inc.	70,095	239	Sulzer, Ltd.	28,235
8,853	ICF International, Inc. ^a	477,619	200	Taikisha, Ltd.	5,516
800	Inaba Denki Sangyo Company, Ltd.	33,205	1,700	Teijin, Ltd.	33,539
2,280	Ingersoll-Rand plc	203,308	4,309	Tennant Company	285,256
35,770	Interface, Inc.	783,363	15,470	Terex Corporation	696,459
1,480	International Seaways, Inc. ^a	29,156	800	Toppan Forms Company, Ltd.	8,491
10,200	ITOCHU Corporation	167,125	56,430	TPI Composites, Inc. ^a	1,260,646
4,303	ITT Corporation	190,494	535	Transcontinental, Inc.	11,058
6,154	JB Hunt Transport Services, Inc.	683,586	23,174	TransUnion ^a	1,095,203
14,500	KAR Auction Services, Inc.	692,230	15,564	TriMas Corporation ^a	420,228
5,707	Kforce, Inc.	115,281	5,483	TrueBlue, Inc. ^a	123,093
32,750	Kirby Corporation ^a	2,159,863	18,750	United Continental Holdings, Inc. ^a	1,141,500
400	KITZ Corporation	3,263	2,730	United Parcel Service, Inc.	327,846
5,100	L3 Technologies, Inc.	960,993	12,642	United Rentals, Inc. ^a	1,753,951
2,820	Lincoln Electric Holdings, Inc.	258,538	10,690	United Technologies Corporation	1,240,895
5,550	Lindsay Corporation	510,045	3,635	Universal Truckload Services, Inc.	74,336
345	Loomis AB	13,711	2,396	Valmont Industries, Inc.	378,808
1,700	Marubeni Corporation	11,622	8,290	Vectrus, Inc. ^a	255,664
22,420	Masco Corporation	874,604	1,345	Vinci SA	127,792
14,410	Masonite International Corporation ^a	997,172	9,350	WABCO Holdings, Inc. ^a	1,383,800
4,438	Meggitt plc	30,998	25,096	WageWorks, Inc. ^a	1,523,327
8,093	Middleby Corporation ^a	1,037,280	36,231	Waste Connections, Inc.	2,534,721
1,000	Mitsubishi Belting, Ltd.	12,070	4,752	Watsco, Inc.	765,405

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

AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (50.4%)	Value
Industrials (6.9%) - continued		
25,956	Willdan Group, Inc. ^a	\$842,532
459	WSP Global, Inc.	19,096
5,646	Xylem, Inc.	353,609
1,725	YIT Oyj	14,115
400	Yuasa Trading Company, Ltd.	14,140
	Total	86,392,088

Shares	Common Stock (50.4%)	Value
Information Technology (15.1%)		
27,620	2U, Inc. ^a	1,547,825
30,350	Advanced Micro Devices, Inc. ^a	386,963
30,029	Agilent Technologies, Inc.	1,927,862
43,980	Akamai Technologies, Inc. ^a	2,142,706
26,500	Alliance Data Systems Corporation	5,871,075
10,023	Alphabet, Inc., Class A ^a	9,759,596
6,247	Alphabet, Inc., Class C ^a	5,991,560
1	Alten SA	90
11,872	Ambarella, Inc. ^a	581,847
2,034	American Software, Inc.	23,106
21,445	Amphenol Corporation	1,815,105
63,240	Apple, Inc.	9,746,549
36,084	Applied Materials, Inc.	1,879,616
30,282	Arista Networks, Inc. ^a	5,741,770
19,930	Arrow Electronics, Inc. ^a	1,602,571
2,510	Atkore International Group, Inc. ^a	48,970
11,770	Belden, Inc.	947,838
6,266	Benchmark Electronics, Inc. ^a	213,984
140	BKW FMB Energie	8,411
36,180	Booz Allen Hamilton Holding Corporation	1,352,770
5,452	Brooks Automation, Inc.	165,523
20,250	CA, Inc.	675,945
1,000	Canon, Inc.	34,221
1,491	Capgemini SA	174,781
661	Capital Power Corporation	13,069
18,949	Cavium, Inc. ^a	1,249,497
5,330	CDW Corporation	351,780
95,720	Ciena Corporation ^a	2,102,968
75,820	Cisco Systems, Inc.	2,549,827
6,460	Cognex Corporation	712,409
1,260	CommerceHub, Inc. ^a	26,901
14,030	CommVault Systems, Inc. ^a	853,024
3,296	Comtech Telecommunications Corporation	67,667
6,460	CoreLogic, Inc. ^a	298,581
20,596	Criteo SA ADR ^a	854,734
11,400	Descartes Systems Group, Inc. ^a	311,790
53,990	Dolby Laboratories, Inc.	3,105,505
28,545	DST Systems, Inc.	1,566,550
21,909	eBay, Inc. ^a	842,620
16,412	Endurance International Group Holdings, Inc. ^a	134,578
3,610	Entegris, Inc. ^a	104,149
20,160	Envestnet, Inc. ^a	1,028,160
4,120	Euronet Worldwide, Inc. ^a	390,535
44,044	EVERTEC, Inc.	698,097
2,090	EXI Service Holdings, Inc. ^a	121,889
4,920	Extreme Networks, Inc. ^a	58,499
76,660	Facebook, Inc. ^a	13,098,894
11,960	Fidelity National Information Services, Inc.	1,116,944
28,730	Finisar Corporation ^a	636,944
8,205	Fiserv, Inc. ^a	1,058,117
55,840	FLIR Systems, Inc.	2,172,734
3,754	Forrester Research, Inc.	157,105
30,682	Fortinet, Inc. ^a	1,099,643
2,300	FUJIFILM Holdings NPV	89,358

Shares	Common Stock (50.4%)	Value
Information Technology (15.1%) - continued		
9,910	Global Payments, Inc.	\$941,747
29,489	Guidewire Software, Inc. ^a	2,296,014
27,990	HP, Inc.	558,680
4,697	IAC/InterActiveCorporation ^a	552,273
3,920	II-VI, Inc. ^a	161,308
14,224	Insight Enterprises, Inc. ^a	653,166
44,230	Intel Corporation	1,684,278
15,418	Keysight Technologies, Inc. ^a	642,314
4,100	Konica Minolta Holdings, Inc.	33,686
230	Kulicke and Soffa Industries, Inc. ^a	4,961
12,330	Lam Research Corporation	2,281,543
5,400	Liberty TripAdvisor Holdings, Inc. ^a	66,690
32,880	M/A-COM Technology Solutions Holdings, Inc. ^a	1,466,777
6,844	ManTech International Corporation	302,163
72,996	MasterCard, Inc.	10,307,035
5,790	Maxim Integrated Products, Inc.	276,241
4,680	Methode Electronics, Inc.	198,198
10,500	Microsemi Corporation ^a	540,540
137,396	Microsoft Corporation	10,234,628
22,099	Monolithic Power Systems, Inc.	2,354,648
27,130	National Instruments Corporation	1,144,072
1,100	NEC Networks & System Integration Corporation	26,280
43,960	New Relic, Inc. ^a	2,189,208
8,471	Nice, Ltd. ADR	688,777
9,945	NRG Yield, Inc., Class A	188,657
15,701	NVIDIA Corporation	2,806,868
9,140	NXP Semiconductors NV ^a	1,033,643
42,761	Oracle Corporation	2,067,494
2,800	Palo Alto Networks, Inc. ^a	403,480
11,570	Paylocity Holding Corporation ^a	564,847
120,463	PayPal Holdings, Inc. ^a	7,713,246
16,873	Pegasystems, Inc.	972,728
4,180	Plexus Corporation ^a	234,414
6,246	Progress Software Corporation	238,410
33,706	Proofpoint, Inc. ^a	2,939,837
33,716	Q2 Holdings, Inc. ^a	1,404,271
56,306	Red Hat, Inc. ^a	6,242,083
7,260	Rudolph Technologies, Inc. ^a	190,938
76,444	Salesforce.com, Inc. ^a	7,141,398
810	ScanSource, Inc. ^a	35,356
123,951	Sequans Communications SA ADR ^a	389,206
16,101	ServiceNow, Inc. ^a	1,892,351
570	Silicon Laboratories, Inc. ^a	45,543
317	SMA Solar Technology AG	12,437
1,169	Sonus Networks, Inc. ^a	8,943
22,200	SS&C Technologies Holdings, Inc.	891,330
18,396	Synopsys, Inc. ^a	1,481,430
20,025	Teradata Corporation ^a	676,645
16,976	Teradyne, Inc.	633,035
3,930	Texas Instruments, Inc.	352,285
740	TiVo Corp	14,689
13,918	Total System Services, Inc.	911,629
27,710	Travelport Worldwide, Ltd.	435,047
4,690	Trimble, Inc. ^a	184,083
45,900	Twitter, Inc. ^a	774,333
16,115	Tyler Technologies, Inc. ^a	2,809,167
2,878	Ultimate Software Group, Inc. ^a	545,669
2,956	Verint Systems, Inc. ^a	123,709
48,208	Virtusa Corporation ^a	1,821,298
98,090	Visa, Inc.	10,322,992
1,603	Western Digital Corporation	138,499
4,435	Xerox Corporation	147,641
19,940	Xilinx, Inc.	1,412,350
2,896	XO Group, Inc. ^a	56,964

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

AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (50.4%)	Value
Information Technology (15.1%) - continued		
19,974	Zix Corporation ^a	\$97,673
	Total	189,475,097
Materials (1.6%)		
500	Adeka Corporation	9,124
560	Alcoa Corporation ^a	26,107
2,576	American Vanguard Corporation	58,990
794	APERAM	41,610
11,644	Axalta Coating Systems, Ltd. ^a	336,744
7,298	Balchem Corporation	593,254
949	BHP Billiton plc	16,746
3,271	BHP Billiton, Ltd.	66,335
11,896	Boise Cascade Company ^a	415,170
7,117	Celanese Corporation	742,090
3,650	CF Industries Holdings, Inc.	128,334
6,720	Chemours Company	340,099
7,461	Continental Building Products, Inc. ^a	193,986
14,013	Crown Holdings, Inc. ^a	836,856
4,500	Daicel Corporation	54,260
6,890	Eastman Chemical Company	623,476
7,620	Ecolab, Inc.	980,008
2,735	Evonik Industries AG	97,783
15,077	Ferro Corporation ^a	336,217
8,150	Ferroglobe Representation & Warranty Insurance Trust ^{a,c}	1
13,905	FMC Corporation	1,241,856
2,064	Granges AB	23,657
18,373	Graphic Packaging Holding Company	256,303
6,856	Innospec, Inc.	422,672
720	International Paper Company	40,910
800	JSR Corporation	15,211
3,994	Kadant, Inc.	393,609
1,000	Kaneka Corporation	7,770
910	Koppers Holdings, Inc. ^a	41,997
2,103	Kraton Performance Polymers, Inc. ^a	85,045
4,000	Kuraray Company, Ltd.	74,839
2,300	Kyoei Steel, Ltd.	35,892
4,250	Martin Marietta Materials, Inc.	876,478
7,600	Materion Corporation	327,940
491	Mondi plc	13,201
11,843	Myers Industries, Inc.	248,111
4,290	Neenah Paper, Inc.	367,010
200	Nippon Shokubai Company, Ltd.	14,137
12,980	Norsk Hydro ASA	94,712
6,160	Nucor Corporation	345,206
49,010	Nutanix, Inc. ^a	1,097,334
3,000	Oji Holdings Corporation	16,199
21,368	OMNOVA Solutions, Inc. ^a	233,980
59,830	Owens-Illinois, Inc. ^a	1,505,323
2,137	Packaging Corporation of America	245,071
84,760	Quantenna Communications, Inc. ^a	1,424,816
500	Rengo Company, Ltd.	2,976
364	Rio Tinto, Ltd.	19,079
12,680	RPM International, Inc.	650,991
7,090	Ryerson Holding Corporation ^a	76,927
6,670	Schnitzer Steel Industries, Inc.	187,761
4,310	Schweitzer-Mauduit International, Inc.	178,693
4,891	Scotts Miracle-Gro Company	476,090
8,410	Sensient Technologies Corporation	646,897
905	Solvay SA	135,295
38,520	Steel Dynamics, Inc.	1,327,784
100	Sumitomo Seika Chemicals Company, Ltd.	4,783
1,400	Toagosei Company, Ltd.	18,768
5,355	UPM-Kymmene Oyj	145,286

Shares	Common Stock (50.4%)	Value
Materials (1.6%) - continued		
1,250	W. R. Grace & Company	\$90,188
13,720	Westrock Company	778,336
400	Yamato Kogyo Company, Ltd.	10,842
	Total	20,097,165
Real Estate (1.3%)		
1,397	Alstria Office REIT AG	19,970
7,150	American Assets Trust, Inc.	284,356
5,452	Ares Commercial Real Estate Corporation	72,566
32,008	Armada Hoffer Properties, Inc.	442,030
534	Artis Real Estate Investment Trust	5,658
2,440	Ashford Hospitality Prime, Inc.	23,180
2,910	Bluerock Residential Growth REIT, Inc.	32,185
4,919	British Land Company plc	39,714
23,947	Brixmor Property Group, Inc.	450,204
6,750	Camden Property Trust	617,288
6,314	Cedar Realty Trust, Inc.	35,485
9,119	Chatham Lodging Trust	194,417
3,694	City Office REIT, Inc.	50,866
25,303	Cousins Properties, Inc.	236,330
12,620	CyrusOne, Inc.	743,697
100	Daito Trust Construction Company, Ltd.	18,218
18,100	DDR Corporation	165,796
10,165	DEXUS Property Group	75,855
5,100	Digital Realty Trust, Inc.	603,483
6,900	Douglas Emmett, Inc.	271,998
21,550	Duke Realty Corporation	621,071
7,500	Equity Commonwealth ^a	228,000
1,440	Equity Lifestyle Properties, Inc.	122,515
4,210	Franklin Street Properties Corporation	44,710
23,400	General Growth Properties, Inc.	486,018
887	H&R Real Estate Investment Trust	15,312
7,000	Hang Lung Properties, Ltd.	16,666
7,070	HFF, Inc.	279,689
14,510	Highwoods Properties, Inc.	755,826
11,060	Hospitality Properties Trust	315,099
31,748	Host Hotels & Resorts, Inc.	587,021
12,000	Hysan Development Company, Ltd.	56,617
23,128	InfraREIT, Inc.	517,373
8,917	Invitation Homes, Inc.	201,970
13,364	Liberty Property Trust	548,726
7,125	Mid-America Apartment Communities, Inc.	761,520
23,630	Monmouth Real Estate Investment Corporation	382,570
10,526	National Storage Affiliates Trust	255,150
245	One Liberty Properties, Inc.	5,968
15,118	Outfront Media, Inc.	380,671
16,583	Pebblebrook Hotel Trust	599,310
13,740	Physicians Realty Trust	243,610
4,780	Ramco-Gershenson Properties Trust	62,188
1,240	RE/MAX Holdings, Inc.	78,802
1,930	Realty Holdings Corporation	63,594
15,240	Retail Properties of America, Inc.	200,101
190	RMR Group, Inc.	9,757
3,000	Road King Infrastructure, Ltd.	4,847
750	Saul Centers, Inc.	46,433
10,364	SBA Communications Corporation ^a	1,492,934
17,824	Stockland	60,193
28,750	Summit Hotel Properties, Inc.	459,713
2,000	Sun Hung Kai Properties, Ltd.	32,580
1,500	Swire Pacific, Ltd.	14,603

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

AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017
(unaudited)

Shares	Common Stock (50.4%)	Value
Real Estate (1.3%) - continued		
731	TAG Immobilien AG	\$12,297
19,251	Terreno Realty Corporation	696,501
16,030	UDR, Inc.	609,621
6,557	Urstadt Biddle Properties, Inc.	142,287
13,970	Weyerhaeuser Company	475,399
8,600	Wing Tai Holdings, Ltd.	13,709
6,377	Xenia Hotels & Resorts, Inc.	134,236
	Total	16,418,503
Telecommunications Services (0.1%)		
16,870	AT&T, Inc.	660,798
910	Freenet AG	30,454
26,380	KCOM Group plc	34,996
2,500	Nippon Telegraph & Telephone Corporation	114,552
12,000	NTT DOCOMO, Inc.	274,281
952	Proximus SA	32,819
760	Spok Holdings, Inc.	11,666
3,284	TDC AS	19,259
2,800	Telefonica Deutschland Holding AG	15,735
8,046	Telenor ASA	170,451
9,018	Verizon Communications, Inc.	446,301
8,394	Vonage Holdings Corporation ^a	68,327
	Total	1,879,639
Utilities (0.6%)		
20,950	AES Corporation	230,869
1,010	Alliant Energy Corporation	41,986
1,770	American States Water Company	87,172
2,095	Artesian Resources Corporation	79,191
557	Canadian Utilities, Ltd.	17,298
3,600	Chubu Electric Power Company, Inc.	44,740
21,700	CMS Energy Corporation	1,005,144
623	Connecticut Water Service, Inc.	36,944
1,640	Consolidated Water Company, Ltd.	20,992
480	Duke Energy Corporation	40,282
840	Edison International, Inc.	64,823
200	Electric Power Development Company, Ltd.	5,024
8,848	Electricidade de Portugal SA	33,363
86	Elia System Operator SA	4,982
3,751	Eversource Energy	226,710
10,450	MDU Resources Group, Inc.	271,178
1,487	Middlesex Water Company	58,394
7,870	New Jersey Resources Corporation	331,721
6,880	NorthWestern Corporation	391,747
1,930	NRG Energy, Inc.	49,389
37,343	OGE Energy Corporation	1,345,468
5,800	Osaka Gas Company, Ltd.	107,801
7,880	PG&E Corporation	536,549
13,350	PNM Resources, Inc.	538,005
1,900	Portland General Electric Company	86,716
14,900	Public Service Enterprise Group, Inc.	689,125
6,005	Redes Energeticas Nacionais SGPS SA	19,570
5,140	Southwest Gas Holdings, Inc.	398,967
1,880	Spire, Inc.	140,342
570	UGI Corporation	26,710
272	Unitil Corporation	13,453
451	Verbund AG	10,637
	Total	6,955,292
	Total Common Stock (cost \$478,187,296)	630,836,273

Registered Investment Companies		Value
Shares	(31.3%)	
Affiliated Equity Holdings (28.5%)		
3,563,837	Thrivent Large Cap Stock Portfolio	\$49,249,734
3,311,080	Thrivent Large Cap Value Portfolio	59,254,763
3,656,772	Thrivent Mid Cap Stock Portfolio	70,895,294
12,302,797	Thrivent Partner Worldwide Allocation Portfolio	131,387,720
2,246,652	Thrivent Small Cap Stock Portfolio	44,838,230
	Total	355,625,741
Affiliated Fixed Income Holdings (1.9%)		
1,842,169	Thrivent High Yield Portfolio	9,013,547
481,014	Thrivent Income Portfolio	4,961,223
952,578	Thrivent Limited Maturity Bond Portfolio	9,410,135
	Total	23,384,905
Equity Funds/Exchange Traded Funds (0.9%)		
440	iShares MSCI EAFE Index Fund	30,131
15,525	iShares Russell 2000 Growth Index Fund	2,778,354
2,246	iShares Russell 2000 Index Fund	332,813
4,860	iShares Russell 2000 Value Index Fund	603,223
8,520	Materials Select Sector SPDR Fund	483,936
20,766	SPDR S&P 500 ETF Trust	5,217,042
24,860	SPDR S&P Biotech ETF	2,152,130
90	SPDR S&P MidCap 400 ETF Trust	29,370
	Total	11,626,999
Total Registered Investment Companies (cost \$333,267,620)		390,637,645
Principal Amount		
Long-Term Fixed Income (2.3%)		Value
Collateralized Mortgage Obligations (<0.1%)		
	MASTR Alternative Loans Trust	
	1.687%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 ^e	11,905
\$23,972	Residential Asset Securitization Trust	
	1.617%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 ^e	11,960
43,628	Sequoia Mortgage Trust	
	3.559%, 9/20/2046, Ser. 2007-1, Class 4A1	80,737
96,946	WaMu Mortgage Pass Through Certificates	
	3.232%, 9/25/2036, Ser. 2006-AR10, Class 1A2	39,690
42,017		
	3.039%, 10/25/2036, Ser. 2006-AR12, Class 1A1	60,788
62,527		
	Total	205,080
Mortgage-Backed Securities (1.1%)		
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	
	4.000%, 10/1/2047 ^b	1,394,666
1,325,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
	3.000%, 10/1/2047 ^b	1,855,059
1,850,000		
	3.500%, 10/1/2047 ^b	5,023,726
4,875,000		
	4.000%, 10/1/2047 ^b	3,552,187
3,375,000		

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

AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (2.3%)	Value
Mortgage-Backed Securities (1.1%) - continued		
\$1,575,000	4.500%, 10/1/2047 ^b	\$1,689,987
Total		13,515,625

U.S. Government and Agencies (1.2%)

Tennessee Valley Authority		
165,000	5.250%, 9/15/2039	216,261
U.S. Treasury Bonds		
2,413,000	2.500%, 5/15/2046	2,240,791
U.S. Treasury Bonds, TIPS		
1,339,312	0.625%, 1/15/2026	1,356,584
506,700	0.375%, 1/15/2027	500,270
U.S. Treasury Notes		
225,000	0.875%, 3/31/2018	224,577
400,000	1.000%, 11/30/2018	398,172
2,520,000	0.750%, 2/15/2019	2,496,966
360,000	1.000%, 10/15/2019	356,414
825,000	1.500%, 10/31/2019	824,903
665,000	1.375%, 9/30/2020	659,935
1,215,000	1.125%, 8/31/2021	1,183,818
250,000	2.125%, 9/30/2021	252,959
140,000	1.875%, 2/28/2022	139,995
250,000	1.625%, 8/15/2022	246,728
1,870,000	2.000%, 4/30/2024	1,854,879
500,000	2.125%, 7/31/2024	499,004
2,100,000	2.250%, 11/15/2024	2,109,680
200,000	2.000%, 11/15/2026	194,812
Total		15,756,748

Total Long-Term Fixed Income (cost \$29,586,556) 29,477,453

Shares	Preferred Stock (<0.1%)	Value
Consumer Staples (<0.1%)		
1,303	Henkel AG & Company KGaA, 1.620%	177,523
Total		177,523
Total Preferred Stock (cost \$178,713)		177,523

Shares or Principal Amount	Short-Term Investments (17.0%) ^f	Value
Federal Home Loan Bank Discount Notes		
1,000,000	1.020%, 10/18/2017 ^g	999,560
300,000	1.030%, 11/3/2017 ^g	299,733
1,700,000	1.040%, 11/10/2017 ^g	1,698,159
200,000	1.020%, 11/13/2017 ^g	199,767
5,300,000	1.039%, 11/15/2017 ^g	5,293,523
600,000	1.035%, 11/17/2017 ^g	599,233
600,000	1.040%, 11/28/2017 ^g	599,050
2,000,000	1.040%, 12/22/2017 ^g	1,995,320
100,000	1.040%, 12/27/2017 ^g	99,752
Thrivent Core Short-Term Reserve Fund		
19,959,351	1.340%	199,593,514

Shares or Principal Amount	Short-Term Investments (17.0%) ^f	Value
U.S. Treasury Bills		
1,000,000	1.100%, 10/5/2017 ^g	\$999,940
Total Short-Term Investments (cost \$212,376,360)		212,377,551
Total Investments (cost \$1,053,596,545) 101.0%		\$1,263,506,445
Other Assets and Liabilities, Net (1.0%)		(12,934,814)
Total Net Assets 100.0%		\$1,250,571,631

- a Non-income producing security.
- b Denotes investments purchased on a when-issued or delayed delivery basis.
- c Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. 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 September 29, 2017, the value of these investments was \$72,602 or 0.0% of total net assets.
- e Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of September 29, 2017.
- f The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- g 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.

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

AGGRESSIVE ALLOCATION PORTFOLIO
Schedule of Investments as of September 29, 2017
(unaudited)

Fair Valuation Measurements

The following table is a summary of the inputs used, as of September 29, 2017, in valuing Aggressive Allocation Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	95,103,017	93,673,521	1,429,496	-
Consumer Staples	17,453,734	16,566,416	887,318	-
Energy	18,797,288	17,948,489	848,652	147
Financials	96,035,477	93,894,011	2,141,466	-
Health Care	82,228,973	81,249,495	979,478	-
Industrials	86,392,088	84,852,266	1,539,822	-
Information Technology	189,475,097	189,082,764	392,333	-
Materials	20,097,165	19,178,659	918,505	1
Real Estate	16,418,503	16,032,264	386,239	-
Telecommunications Services	1,879,639	1,187,092	692,547	-
Utilities	6,955,292	6,711,877	243,415	-
Registered Investment Companies				
Affiliated Equity Holdings	355,625,741	355,625,741	-	-
Affiliated Fixed Income Holdings	23,384,905	23,384,905	-	-
Equity Funds/Exchange Traded Funds	11,626,999	11,626,999	-	-
Long-Term Fixed Income				
Collateralized Mortgage Obligations	205,080	-	205,080	-
Mortgage-Backed Securities	13,515,625	-	13,515,625	-
U.S. Government and Agencies	15,756,748	-	15,756,748	-
Preferred Stock				
Consumer Staples	177,523	-	177,523	-
Short-Term Investments	12,784,037	-	12,784,037	-
Subtotal Investments in Securities	\$1,063,912,931	\$1,011,014,499	\$52,898,284	\$148

Other Investments *	Total
Short-Term Investments	199,593,514
Subtotal Other Investments	\$199,593,514
Total Investments at Value	\$1,263,506,445

* 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
Asset Derivatives				
Futures Contracts	5,760,061	5,760,061	-	-
Total Asset Derivatives	\$5,760,061	\$5,760,061	\$-	\$-
Liability Derivatives				
Futures Contracts	7,814,564	7,814,564	-	-
Total Liability Derivatives	\$7,814,564	\$7,814,564	\$-	\$-

There were no significant transfers between Levels during the period ended September 29, 2017. Transfers between Levels are identified as of the end of the period.

AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017
(unaudited)

The following table presents Aggressive Allocation Portfolio's futures contracts held as of September 29, 2017. Investments and/or cash totaling \$12,784,037 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
CBOT 5-Yr. U.S. Treasury Bond Future	24	December 2017	\$2,847,262	\$2,820,000	(\$27,262)
CBOT U.S. Long Bond	10	December 2017	1,555,111	1,528,125	(26,986)
CME E-mini Russell 2000 Index	296	December 2017	21,893,628	22,094,920	201,292
CME Ultra Long Term U.S. Treasury Bond	8	December 2017	1,345,339	1,321,000	(24,339)
ICE mini MSCI EAFE Index	1,622	December 2017	158,895,495	160,448,241	1,552,746
ICE US mini MSCI Emerging Markets Index	477	December 2017	26,056,397	25,979,805	(76,592)
S&P 500 Index Futures	298	December 2017	183,488,994	187,449,450	3,960,456
Total Futures Long Contracts					\$5,559,315
CBOT 10-Yr. U.S. Treasury Bond Future	(27)	December 2017	(\$3,422,164)	(\$3,383,438)	\$38,726
CBOT 2-Yr. U.S. Treasury Note	(11)	December 2017	(2,379,576)	(2,372,735)	6,841
CME E-mini NASDAQ 100 Index	(714)	December 2017	(84,644,082)	(85,430,100)	(786,018)
S&P 400 Index Mini-Futures	(852)	December 2017	(146,120,273)	(152,993,640)	(6,873,367)
Total Futures Short Contracts					(\$7,613,818)
Total Futures Contracts					(\$2,054,503)

Reference Description:

CBOT	-	Chicago Board of Trade
CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
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 Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Portfolio. Thrivent Core Short-Term Reserve Fund is established for the sole use of affiliated portfolios. The Portfolio owns shares of Thrivent Cash Management Trust for the purpose of securities lending for the Portfolio. Thrivent Cash Management Trust is established for the sole use of affiliated portfolios.

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

Portfolio	Value 12/31/2016	Gross Purchases	Gross Sales	Gain/ (Loss)	Unrealized Appreciation/ (Depreciation)	Shares Held at 9/29/2017	Value 9/29/2017	Income Earned
								1/1/2017 - 9/29/2017
Small Cap Stock	\$38,931	\$2,631	\$-	\$-	\$9,088	2,247	\$44,838	\$147
Mid Cap Stock	63,972	5,652	-	-	17,998	3,657	70,895	240
Partner Worldwide Allocation	109,498	2,621	-	-	(587)	12,303	131,388	2,621
Large Cap Value	53,389	2,366	-	-	15,286	3,311	59,255	784
Large Cap Stock	42,283	895	-	-	11,369	3,564	49,250	602
High Yield	8,436	357	-	-	161	1,842	9,014	357
Income	4,714	132	-	-	98	481	4,961	121
Limited Maturity Bond	9,208	135	-	-	36	953	9,410	135
Cash Management Trust- Collateral Investment	1,165	-	1,165	-	-	-	-	-
Core Short-Term Reserve Fund	116,059	177,862	94,327	-	-	19,959	199,594	1,475
Total Value and Income Earned	\$447,655			\$-	\$53,449		\$578,605	\$6,482

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

NOTES TO SCHEDULE OF INVESTMENTS

as of September 29, 2017

(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 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

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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 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

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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.

During the three months ended September 29, 2017, Opportunity Income Plus Portfolio, Diversified Income Plus Portfolio and Balanced Income Plus Portfolio used treasury options to manage the duration of the Fund versus the benchmark. Options on mortgage backed securities were used to generate income.

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 September 29, 2017, Aggressive Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderate Allocation Portfolio, Moderately Conservative Allocation Portfolio, Growth and Income Plus Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, Multidimensional Income Portfolio, Income Portfolio and Limited Maturity Bond Portfolio used treasury futures to manage the duration and yield curve exposure of the Portfolio versus the benchmark.

During the three months ended September 29, 2017, Aggressive Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderate Allocation Portfolio, Moderately Conservative Allocation Portfolio, Growth and Income Plus Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Opportunity Income Plus Portfolio, Small Cap Index Portfolio, Mid Cap Index Portfolio, Partner Worldwide Allocation Portfolio, Large Cap Stock Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio and Low Volatility Equity 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-

NOTES TO SCHEDULE OF INVESTMENTS

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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 September 29, 2017, 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.