

BALANCED INCOME PLUS PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Principal Amount	Bank Loans (15.6%) ^a	Value
Basic Materials (0.6%)		
	Ball Metalpack Finco, LLC, Term Loan	
\$208,425	6.999%, (LIBOR 1M + 4.500%), 7/31/2025 ^b	\$207,383
	Big River Steel, LLC, Term Loan	
418,625	7.601%, (LIBOR 3M + 5.000%), 8/23/2023 ^{b,c}	419,672
	Contura Energy, Inc., Term Loan	
992,438	7.493%, (LIBOR 1M + 5.000%), 11/9/2025 ^{b,c}	980,032
	Pixelle Specialty Solutions, LLC, Term Loan	
538,650	8.499%, (LIBOR 1M + 6.000%), 10/31/2024 ^b	521,817
	Starfruit US Holdco, LLC, Term Loan	
235,000	5.740%, (LIBOR 1M + 3.250%), 10/1/2025 ^b	231,329
	Total	2,360,233
Capital Goods (1.0%)		
	Advanced Disposal Services, Inc., Term Loan	
368,685	4.660%, (LIBOR 1W + 2.250%), 11/10/2023 ^b	366,841
	Flex Acquisition Company, Inc. Term Loan	
318,400	5.876%, (LIBOR 3M + 3.250%), 6/22/2025 ^b	308,052
	GFL Environmental, Inc., Term Loan	
1,078,931	5.499%, (LIBOR 1M + 3.000%), 5/31/2025 ^b	1,040,996
	Natgasoline, LLC, Term Loan	
433,912	6.125%, (LIBOR 3M + 3.500%), 11/14/2025 ^{b,c}	433,913
	Navistar, Inc., Term Loan	
767,250	6.000%, (LIBOR 1M + 3.500%), 11/6/2024 ^b	763,736
	Vertiv Group Corporation, Term Loan	
1,123,174	6.629%, (LIBOR 3M + 4.000%), 11/15/2023 ^b	1,052,975
	Total	3,966,513

Principal Amount	Bank Loans (15.6%) ^a	Value
Communications Services (3.8%) - continued		
	Frontier Communications Corporation, Term Loan	
\$895,630	6.250%, (LIBOR 1M + 3.750%), 6/15/2024 ^b	\$873,239
	Gray Television, Inc., Term Loan	
370,934	4.732%, (LIBOR 1M + 2.250%), 2/7/2024 ^b	365,927
	HCP Acquisition, LLC, Term Loan	
349,125	4.982%, (LIBOR 1M + 2.500%), 1/2/2026 ^b	344,981
	Intelsat Jackson Holdings SA, Term Loan	
615,396	5.499%, (LIBOR 1M + 3.000%), 5/16/2024 ^b	605,586
	Liberty Cablevision of Puerto Rico, LLC, Term Loan	
490,000	6.240%, (LIBOR 1M + 3.750%), 11/27/2023 ^b	482,189
	Mediacom Illinois, LLC, Term Loan	
965,000	5.984%, (LIBOR 1M + 3.500%), 1/7/2022 ^b	954,752
	NEP Group, Inc., Term Loan	
195,000	9.234%, (LIBOR 1M + 6.750%), 7/7/2023 ^{b,c}	189,150
	Sprint Communications, Inc., Term Loan	
341,550	4.160%, (LIBOR 1W + 1.750%), 2/15/2024 ^b	336,427
	Syniverse Holdings, Inc., Term Loan	
718,200	5.749%, (LIBOR 1M + 3.250%), 10/20/2025 ^{b,d,e}	711,197
	Unitymedia Finance, LLC, Term Loan	
1,421,000	5.000%, (LIBOR 1M + 2.500%), 2/3/2024 ^b	1,381,922
	Univision Communications, Inc., Term Loan	
553,613	5.500%, (LIBOR 1M + 3.000%), 2/3/2024 ^{b,c}	544,616
	Windstream Services, LLC, Term Loan	
202,950	7.484%, (LIBOR 1M + 5.000%), 3/9/2023 ^b	185,902
	WideOpenWest Finance, LLC, Term Loan	
288,500	6.500%, (LIBOR 1M + 4.000%), 8/14/2022 ^b	284,461
	Virgin Media Bristol, LLC, Term Loan	
360,000	4.734%, (LIBOR 1M + 2.250%), 1/15/2026 ^b	355,702
	CommScope Inc., Term Loan	
971,670	5.249%, (LIBOR 1M + 2.750%), 3/15/2024 ^b	914,041
	CSC Holdings, LLC, Term Loan	
960,000	4.984%, (LIBOR 1M + 2.500%), 1/15/2026 ^b	949,027
	Charter Communications Operating, LLC, Term Loan	
593,955	5.741%, (LIBOR 1M + 3.250%), 8/19/2023 ^b	570,939
	Charter Communications Operating, LLC, Term Loan	
375,250	4.500%, (LIBOR 1M + 2.000%), 4/30/2025 ^b	372,436
	Charter Communications Operating, LLC, Term Loan	
915,000	0.000%, (LIBOR 3M + 3.250%), 2/7/2026 ^{b,d,e}	913,472
	Charter Communications Operating, LLC, Term Loan	
203,439	4.734%, (LIBOR 1M + 2.250%), 7/17/2025 ^b	203,598
	Charter Communications Operating, LLC, Term Loan	
633,713	5.591%, (LIBOR 3M + 3.000%), 4/15/2027 ^b	614,815
	Charter Communications Operating, LLC, Term Loan	
1,080,000	3.000%, 4/15/2027 ^b	1,073,250
	Total	15,888,980

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

BALANCED INCOME PLUS PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Principal Amount	Bank Loans (15.6%) ^a	Value
Consumer Cyclical (2.0%)		
	Boyd Gaming Corporation, Term Loan 4.658%, (LIBOR 1W + 2.250%), 9/15/2023 ^b	\$292,587
\$295,447		
	Cengage Learning, Inc., Term Loan 6.736%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	833,518
928,711		
	Eldorado Resorts, Inc., Term Loan 4.875%, (LIBOR 2M + 2.250%), 4/17/2024 ^b	215,566
217,743		
	Four Seasons Hotels, Ltd., Term Loan 4.499%, (LIBOR 1M + 2.000%), 11/30/2023 ^b	562,653
567,740		
	Golden Entertainment, Inc., Term Loan 5.500%, (LIBOR 1M + 3.000%), 10/20/2024 ^{b,c}	1,046,059
1,056,625		
	9.500%, (LIBOR 1M + 7.000%), 10/20/2025 ^b	165,750
170,000		
	Golden Nugget, LLC, Term Loan 5.242%, (LIBOR 1M + 2.750%), 10/4/2023 ^b	795,431
804,100		
	Mohegan Gaming and Entertainment, Term Loan 6.499%, (LIBOR 1M + 4.000%), 10/13/2023 ^b	855,249
905,025		
	Scientific Games International, Inc., Term Loan 5.314%, (LIBOR 1M + 2.750%), 8/14/2024 ^b	1,783,613
1,833,370		
	Stars Group Holdings BV, Term Loan 6.101%, (LIBOR 3M + 3.500%), 7/10/2025 ^b	985,942
988,641		
	Tenneco, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 10/1/2025 ^{b,c}	617,577
648,375		
	Total	8,153,945

Consumer Non-Cyclical (2.9%)

	Air Medical Group Holdings, Inc., Term Loan 5.739%, (LIBOR 1M + 3.250%), 4/28/2022 ^b	1,676,240
1,782,437		
	Albertson's, LLC, Term Loan 5.479%, (LIBOR 1M + 3.000%), 6/22/2023 ^b	719,508
726,497		
	5.499%, (LIBOR 1M + 3.000%), 11/16/2025 ^b	1,229,967
1,246,875		
	Amneal Pharmaceuticals, LLC, Term Loan 6.000%, (LIBOR 1M + 3.500%), 5/4/2025 ^b	632,671
635,052		
	Bausch Health Companies, Inc., Term Loan 5.481%, (LIBOR 1M + 3.000%), 6/1/2025 ^b	1,115,850
1,123,875		
	Endo International plc, Term Loan 6.750%, (LIBOR 1M + 4.250%), 4/27/2024 ^b	1,409,662
1,438,666		
	Energizer Holdings, Inc., Term Loan 4.734%, (LIBOR 1M + 2.250%), 1/2/2026 ^{b,c}	316,000
320,000		
	Grifols Worldwide Operations USA, Inc., Term Loan 4.660%, (LIBOR 1W + 2.250%), 1/31/2025 ^b	588,702
592,900		

Principal Amount	Bank Loans (15.6%) ^a	Value
Consumer Non-Cyclical (2.9%) - continued		
	JBS USA LUX SA, Term Loan 4.984%, (LIBOR 1M + 2.500%), 10/30/2022 ^b	\$1,181,329
\$1,190,700		
	Libbey Glass, Inc., Term Loan 5.493%, (LIBOR 1M + 3.000%), 4/9/2021 ^{b,c}	264,551
297,249		
	McGraw-Hill Global Education Holdings, LLC, Term Loan 6.499%, (LIBOR 1M + 4.000%), 5/4/2022 ^b	718,218
782,798		
	Ortho-Clinical Diagnostics SA, Term Loan 5.749%, (LIBOR 1M + 3.250%), 6/1/2025 ^b	1,220,976
1,269,100		
	Plantronics, Inc., Term Loan 4.999%, (LIBOR 1M + 2.500%), 7/2/2025 ^b	585,447
597,395		
	Revlon Consumer Products Corporation, Term Loan 6.129%, (LIBOR 3M + 3.500%), 9/7/2023 ^b	385,404
534,045		
	Total	12,044,525

Energy (1.1%)

	BCP Raptor II, LLC, Term Loan 7.365%, (LIBOR 3M + 4.750%), 12/19/2025 ^b	381,915
405,000		
	Calpine Corporation, Term Loan 5.110%, (LIBOR 3M + 2.500%), 1/15/2024 ^b	594,195
600,639		
	CONSOL Energy, Inc., Term Loan 0.000%, (LIBOR 3M + 2.500%), 3/28/2024 ^{b,d,e}	439,894
435,000		
	Consolidated Energy Finance SA, Term Loan 4.989%, (LIBOR 1M + 2.500%), 5/7/2025 ^{b,c}	383,105
397,000		
	Fieldwood Energy, LLC, Term Loan 0.000%, (LIBOR 1M + 5.250%), 4/11/2022 ^{b,d,e}	417,600
435,000		
	HFOTCO, LLC, Term Loan 5.250%, (LIBOR 1M + 2.750%), 6/26/2025 ^b	961,639
967,688		
	Radiate Holdco, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 2/1/2024 ^b	1,523,064
1,560,101		
	Total	4,701,412

Financials (2.5%)

	Air Methods Corporation, Term Loan 6.101%, (LIBOR 3M + 3.500%), 4/21/2024 ^{b,d,e}	411,105
550,429		
	Avolon TLB Borrower 1 US, LLC, Term Loan 4.488%, (LIBOR 1M + 2.000%), 1/15/2025 ^b	822,102
829,661		
	Cytxera DC Holdings, Inc., Term Loan 5.600%, (LIBOR 3M + 3.000%), 5/1/2024 ^b	185,202
191,587		
	9.860%, (LIBOR 3M + 7.250%), 5/1/2025 ^b	95,025
105,000		
	Digicel International Finance, Ltd., Term Loan 5.880%, (LIBOR 3M + 3.250%), 5/27/2024 ^b	843,926
952,910		

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Principal Amount	Bank Loans (15.6%) ^a	Value
Financials (2.5%) - continued		
	Genworth Holdings, Inc., Term Loan 6.982%, (LIBOR 1M + 4.500%), 3/7/2023 ^b	\$173,146
\$173,688		
	GGP Nimbus LP, Term Loan 4.996%, (LIBOR 1M + 2.500%), 8/24/2025 ^b	1,009,048
1,049,725		
	Grizzly Finco, Term Loan 6.047%, (LIBOR 3M + 3.250%), 10/1/2025 ^b	713,355
716,400		
	Harland Clarke Holdings Corporation, Term Loan 7.351%, (LIBOR 3M + 4.750%), 11/3/2023 ^b	754,040
842,503		
	Level 3 Parent, LLC, Term Loan 4.736%, (LIBOR 1M + 2.250%), 2/22/2024 ^b	1,258,795
1,275,000		
	MoneyGram International, Inc., Term Loan 5.749%, (LIBOR 1M + 3.250%), 3/28/2020 ^{b,d,e}	455,125
486,765		
	Sable International Finance, Ltd., Term Loan 5.749%, (LIBOR 1M + 3.250%), 1/31/2026 ^b	1,697,549
1,705,000		
	Trans Union, LLC, Term Loan 4.499%, (LIBOR 1M + 2.000%), 4/9/2023 ^b	609,573
615,842		
	Tronox Blocked Borrower, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^b	435,097
437,420		
	Tronox Finance, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^b	939,703
944,719		
	Total	10,402,791

Technology (1.1%)

	First Data Corporation, Term Loan 4.486%, (LIBOR 1M + 2.000%), 4/26/2024 ^b	1,614,913
1,620,000		
	Micron Technology, Inc., Term Loan 4.250%, (LIBOR 1M + 1.750%), 4/26/2022 ^b	820,114
821,552		
	Rackspace Hosting, Inc., Term Loan 5.738%, (LIBOR 3M + 3.000%), 11/3/2023 ^{b,d,e}	1,409,452
1,508,533		
	SS&C Technologies Holdings Europe SARL, Term Loan 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b	214,734
216,736		
	SS&C Technologies, Inc., Term Loan 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b	298,657
301,442		
	Total	4,357,870

Utilities (0.6%)

	Arctic LNG Carriers, Ltd., Term Loan 6.999%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	1,188,211
1,228,125		
	Core and Main, LP, Term Loan 5.626%, (LIBOR 3M + 3.000%), 8/1/2024 ^b	484,330
488,812		
	EnergySolutions, LLC, Term Loan 6.351%, (LIBOR 3M + 3.750%), 5/11/2025 ^b	305,110
347,375		

Principal Amount	Bank Loans (15.6%) ^a	Value
Utilities (0.6%) - continued		
	Talen Energy Supply, LLC, Term Loan 6.500%, (LIBOR 1M + 4.000%), 7/6/2023 ^b	\$407,023
\$411,392		
	TerraForm Power Operating, LLC, Term Loan 4.499%, (LIBOR 1M + 2.000%), 11/8/2022 ^b	308,476
316,792		
	Total	2,693,150
	Total Bank Loans (cost \$66,229,361)	64,569,419

Shares	Common Stock (46.6%)	Value
Communications Services (2.9%)		
5,508	Activision Blizzard, Inc.	250,779
1,222	Alphabet, Inc., Class A [§]	1,438,160
1,071	Alphabet, Inc., Class C [§]	1,256,615
14,517	AT&T, Inc.	455,253
81,377	Auto Trader Group plc ^h	553,480
4,940	CBS Corporation	234,798
587	Charter Communications, Inc. [§]	203,636
24,690	Comcast Corporation	987,106
13,105	DISH Network Corporation [§]	415,298
6,783	Facebook, Inc. [§]	1,130,658
1,462	Ipsos SA	36,613
70,367	ITV plc	116,595
125,624	KCOM Group plc	115,025
24,200	KDDI Corporation	521,203
60	Lyft, Inc. [§]	4,697
41,269	Mediaset Espana Comunicacion SA	308,392
2,466	News Corporation, Class B	30,800
3,458	Rightmove plc	22,993
19,505	Seven West Media, Ltd. [§]	6,810
43,390	Telenor ASA	868,839
175,492	Telstra Corporation, Ltd.	413,822
3,809	Tencent Holdings, Ltd., ADR	175,138
14,400	TV Asahi Holdings Corporation	253,336
12,974	Twitter, Inc. [§]	426,585
26,920	Verizon Communications, Inc.	1,591,780
3,253	Wolters Kluwer NV	221,625
	Total	12,040,036

Consumer Discretionary (4.9%)

1,093	Amazon.com, Inc. [§]	1,946,360
20,485	American Axle & Manufacturing Holdings, Inc. [§]	293,140
1,900	AOKI Holdings, Inc.	19,914
1,600	Aoyama Trading Company, Ltd.	36,399
4,062	Aptiv plc	322,888
2,100	Autobacs Seven Company, Ltd.	34,917
24,079	Barratt Developments plc	188,090
6,100	Benesse Holdings, Inc.	158,742
9,636	Berkeley Group Holdings plc	463,252
287	Booking Holdings, Inc. [§]	500,789
1,129	Bovis Homes Group plc	15,650
10,200	Bridgestone Corporation	393,041
1,267	Bright Horizons Family Solutions, Inc. [§]	161,048
26,091	Bunzl plc	861,166
2,446	Burberry Group plc	62,341
10,030	Caesars Entertainment Corporation [§]	87,161
9,997	Carnival plc	494,132
1,186	Century Casinos, Inc. [§]	10,745
3,197	Children's Place, Inc.	311,004
2,400	Chiyoda Company, Ltd.	38,633

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Shares	Common Stock (46.6%)	Value
Consumer Discretionary (4.9%) - continued		
1,691	Cie Generale des Etablissements Michelin	\$199,783
49,700	Citizen Watch Company, Ltd.	277,722
1,459	Compass Group plc	34,328
3,255	Core-Mark Holding Company, Inc.	120,858
4,737	Countryside Properties plc ¹	20,052
6,134	Crocs, Inc. [§]	157,951
5,171	D.R. Horton, Inc.	213,976
16,400	Denso Corporation	640,736
1,009	Emerald Expositions Events, Inc.	12,814
5,159	Etsy, Inc. [§]	346,788
900	Exedy Corporation	19,551
3,150	Expedia Group, Inc.	374,850
2,519	G-III Apparel Group, Ltd. [§]	100,659
3,665	Gildan Activewear, Inc.	131,779
8,558	Harley-Davidson, Inc.	305,178
5,132	Home Depot, Inc.	984,780
3,100	Honda Motor Company, Ltd.	84,198
11,064	Inchcape plc	82,325
4,523	Las Vegas Sands Corporation	275,722
12,880	Lowe's Companies, Inc.	1,409,974
2,350	Lululemon Athletica, Inc. [§]	385,095
8,987	Magna International, Inc.	437,577
29,115	Marks and Spencer Group plc	105,667
1,379	McDonald's Corporation	261,872
25,240	Moneysupermarket.com Group plc	122,370
1,415	Netflix, Inc. [§]	504,532
16,400	NHK Spring Company, Ltd.	147,583
8,362	NIKE, Inc.	704,164
115,900	Nissan Motor Company, Ltd.	951,788
5,975	Norwegian Cruise Line Holdings, Ltd. [§]	328,386
2,100	Onward Holdings Company, Ltd.	11,118
1,600	Oxford Industries, Inc.	120,416
1,254	Peugeot SA	30,600
1,600	Plenus Company, Ltd.	25,543
8,959	Red Rock Resorts, Inc.	231,590
22,199	Redrow plc	173,947
2,650	RH ^{§1}	272,818
4,200	Sangetsu Company, Ltd.	76,331
61,600	Sekisui House, Ltd.	1,020,802
1,200	SHIMAMURA Company, Ltd.	101,702
2,927	SmartCentres Real Estate Investment Trust	76,682
3,352	Starbucks Corporation	249,188
37,400	Sumitomo Rubber Industries, Ltd.	449,197
7,535	Super Retail Group, Ltd.	43,020
800	Takara Standard Company, Ltd.	12,269
27,082	Taylor Wimpey plc	61,942
11,513	Toll Brothers, Inc.	416,771
19,900	Toyoda Gosei Company, Ltd.	422,499
400	TS Tech Company, Ltd.	11,548
1,700	United Arrows, Ltd.	59,219
2,842	WH Smith plc	78,624
56,200	Yahoo Japan Corporation	137,839
3,933	Zumiez, Inc. [§]	97,892
	Total	20,324,027

Shares	Common Stock (46.6%)	Value
Consumer Staples (3.5%)		
3,055	Altria Group, Inc.	175,449
2,500	Arcs Company, Ltd.	55,068
4,038	Bunge, Ltd.	214,297
3,329	Carlsberg AS	416,285
2,059	Casey's General Stores, Inc.	265,137
11,082	Colgate-Palmolive Company	759,560
22,424	Cott Corporation	327,615

Shares	Common Stock (46.6%)	Value
Consumer Staples (3.5%) - continued		
15,632	Empire Company, Ltd.	\$338,410
3,555	ForFarmers BV	29,248
799	Glanbia plc	15,631
24,906	Hain Celestial Group, Inc. [§]	575,827
29,258	Imperial Brands plc	1,000,839
53,600	Japan Tobacco, Inc.	1,327,555
3,185	John B. Sanfilippo & Son, Inc.	228,906
2,190	Kimberly-Clark Corporation	271,341
20,081	Koninklijke Ahold Delhaize NV	534,634
510	L'Oreal SA	137,339
800	Ministop Company, Ltd.	12,391
7,810	Monster Beverage Corporation [§]	426,270
10,921	PepsiCo, Inc.	1,338,369
7,494	Philip Morris International, Inc.	662,395
7,300	Sugi Holdings Company, Ltd.	322,155
7,300	Sundrug Company, Ltd.	201,468
25,807	SunOpta, Inc. ^{§1}	89,292
12,049	Swedish Match AB	614,774
6,325	TreeHouse Foods, Inc. [§]	408,279
200	TSURUHA Holdings, Inc.	16,289
7,231	Turning Point Brands, Inc.	333,277
14,602	Unilever NV	851,321
20,942	Unilever plc	1,205,482
11,831	Wal-Mart Stores, Inc.	1,153,877
	Total	14,308,780

Shares	Common Stock (46.6%)	Value
Energy (2.1%)		
11,875	BP plc ADR	519,175
55,808	Callon Petroleum Company [§]	421,350
10,920	Chevron Corporation	1,345,126
6,067	Contura Energy, Inc. [§]	351,401
2,800	Diamondback Energy, Inc.	284,284
1,860	EQT Corporation	38,576
36,294	Euronav NV ⁱ	295,796
12,920	Exxon Mobil Corporation	1,043,936
571	Gaztransport Et Technigaz SA	51,977
11,208	Halliburton Company	328,394
34,170	Marathon Oil Corporation	570,981
8,087	Marathon Petroleum Corporation	484,007
8,036	Nine Energy Service, Inc. [§]	182,015
19,091	Pacific Drilling SA [§]	270,710
1,179	Par Pacific Holdings, Inc. [§]	20,998
19,875	Patterson-UTI Energy, Inc.	278,648
3,954	Pioneer Natural Resources Company	602,115
1,716	Royal Dutch Shell plc, Class A	53,927
35,297	Royal Dutch Shell plc, Class B	1,115,588
4,431	Talos Energy, Inc. [§]	117,687
21,723	WPX Energy, Inc. [§]	284,789
	Total	8,661,480

Shares	Common Stock (46.6%)	Value
Financials (7.4%)		
6,507	Aareal Bank AG	200,944
1,533	AB Industrivarden	32,148
8,940	Aflac, Inc.	447,000
1,696	Allianz SE	377,951
7,535	Allstate Corporation	709,646
17,000	Ally Financial, Inc.	467,330
3,122	American Express Company	341,235
5,578	American Financial Group, Inc.	536,659
5,020	American International Group, Inc.	216,161
28,680	Ares Capital Corporation	491,575
1,235	Argo Group International Holdings, Ltd.	87,265
22,979	Assured Guaranty, Ltd.	1,020,957
26,628	Banca Monte dei Paschi di Siena SPA ^{§1}	37,286

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Health Care (6.5%) - continued		
957	Neurocrine Biosciences, Inc. [§]	\$84,312
16,652	Novartis AG	1,600,582
31,015	Novo Nordisk AS	1,621,010
2,315	Omniceil, Inc. [§]	187,145
7,347	Optinose, Inc. ^{§i}	75,674
2,743	PerkinElmer, Inc.	264,315
24,340	Pfizer, Inc.	1,033,720
800	Recordati SPA	31,173
4,903	Roche Holding AG	1,351,046
5,794	Syneos Health, Inc. [§]	299,897
831	Teleflex, Inc.	251,095
11,325	Teva Pharmaceutical Industries, Ltd. ADR [§]	177,576
4,097	Thermo Fisher Scientific, Inc.	1,121,431
7,617	UnitedHealth Group, Inc.	1,883,379
2,950	Universal Health Services, Inc.	394,621
12,550	Valeant Pharmaceuticals International, Inc. [§]	309,985
1,544	Vertex Pharmaceuticals, Inc. [§]	284,019
1,220	West Pharmaceutical Services, Inc.	134,444
10,574	Wright Medical Group NV ^{§i}	332,552
3,798	Zoetis, Inc.	382,345
	Total	26,976,095

Shares	Common Stock (46.6%)	Value
Industrials (6.3%)		
1,545	3M Company	321,020
14,011	ACS Actividades de Construccion y Servicios, SA	615,953
2,050	Acuity Brands, Inc.	246,020
9,781	AGCO Corporation	680,269
6,892	AMETEK, Inc.	571,829
6,068	Arcosa, Inc.	185,377
23,174	Atlas Copco AB, Class A	623,405
20,673	Atlas Copco AB, Class B	512,740
649	AZZ, Inc.	26,564
2,063	Boeing Company	786,869
4,383	Brink's Company	330,522
2,114	BWX Technologies, Inc.	104,812
956	CBIZ, Inc. [§]	19,349
2,441	CIA De Distribucion Integral	57,518
2,818	Crane Company	238,459
11,908	CSX Corporation	890,957
3,486	Curtiss-Wright Corporation	395,103
10,710	Delta Air Lines, Inc.	553,171
1,720	Dycom Industries, Inc. [§]	79,017
5,287	EMCOR Group, Inc.	386,374
7,366	Emerson Electric Company	504,350
4,640	Encore Wire Corporation	265,501
1,276	Federal Signal Corporation	33,163
1,677	Ferguson plc	106,810
3,233	General Dynamics Corporation	547,282
289	Gorman-Rupp Company	9,809
1,582	Granite Construction, Inc.	68,263
32,976	GWA Group, Ltd.	74,597
5,900	Hino Motors, Ltd.	49,809
3,500	Hitachi Zosen Corporation	10,772
504	Hochtief AG	73,026
12,236	Honeywell International, Inc.	1,944,545
1,761	Hubbell, Inc.	207,763
3,450	Huntington Ingalls Industries, Inc.	714,840
1,310	IDEX Corporation	198,779
1,213	Illinois Tool Works, Inc.	174,102
3,900	Inaba Denki Sangyo Company, Ltd.	151,174
5,140	Ingersoll-Rand plc	554,863
21,607	KeyW Holding Corporation [§]	186,252
5,207	Koninklijke Philips NV	212,746

Shares	Common Stock (46.6%)	Value
Industrials (6.3%) - continued		
4,121	Lincoln Electric Holdings, Inc.	\$345,628
2,069	Lockheed Martin Corporation	621,031
5,400	Marubeni Corporation	37,440
1,544	Masonite International Corporation [§]	77,030
13,977	Meggitt plc	91,627
3,000	Mitsuboshi Belting, Ltd.	53,467
3,300	Mitsui & Company, Ltd.	51,349
19,887	MRC Global, Inc. [§]	347,625
300	Nachi-Fujikoshi Corporation	12,111
12,813	National Express Group plc	67,755
9,800	Nitto Kogyo Corporation	196,537
5,470	Nobina AB [§]	35,265
4,401	Norfolk Southern Corporation	822,503
3,906	Northgate plc	19,027
2,937	Oshkosh Corporation	220,657
23,771	PageGroup plc	145,627
2,067	Parker Hannifin Corporation	354,739
13,028	Primoris Services Corporation	269,419
1,901	Raven Industries, Inc.	72,941
1,108	Raytheon Company	201,745
2,972	Regal-Beloit Corporation	243,318
33,536	RELX plc	717,650
8,499	Ritchie Brothers Auctioneers, Inc.	288,966
548	Rockwool International AS	128,513
15,617	Sandvik AB	253,997
2,687	Schindler Holding AG, Participation Certificate	557,544
22,474	SKF AB [§]	373,907
15,400	Southwest Airlines Company	799,414
1,573	Spirax-Sarco Engineering plc	147,420
1,003	SPX FLOW, Inc. [§]	31,996
634	Standex International Corporation	46,536
2,300	Sumitomo Corporation	31,888
52,400	Sumitomo Electric Industries, Ltd.	697,081
1,500	Taikisha, Ltd.	45,670
1,800	Teijin, Ltd.	29,765
4,200	Toppan Forms Company, Ltd.	35,918
3,871	Transcontinental, Inc.	48,462
1,536	TransUnion	102,666
3,100	Tsubakimoto Chain Company	110,947
71	UniFirst Corporation	10,899
5,550	United Continental Holdings, Inc. [§]	442,779
3,010	United Parcel Service, Inc.	336,337
12,036	United Technologies Corporation	1,551,320
1,215	Valmont Industries, Inc.	158,072
3,900	Verisk Analytics, Inc.	518,700
3,653	WABCO Holdings, Inc. [§]	481,575
3,111	Waste Connections, Inc.	275,603
1,700	Yuasa Trading Company, Ltd.	48,025
	Total	26,272,265

Shares	Common Stock (46.6%)	Value
Information Technology (8.5%)		
3,450	Accenture plc	607,269
24,218	Advanced Micro Devices, Inc. [§]	618,043
9,300	Akamai Technologies, Inc. [§]	666,903
3,150	Alliance Data Systems Corporation	551,187
8,324	Amadeus IT Holding SA	667,163
6,341	Amphenol Corporation	598,844
2,946	ANSYS, Inc. [§]	538,264
11,096	Apple, Inc.	2,107,685
861	Arista Networks, Inc. [§]	270,750
2,685	Autodesk, Inc. [§]	418,377
4,702	Automatic Data Processing, Inc.	751,097
2,342	Blackline, Inc. [§]	108,481
1,795	Booz Allen Hamilton Holding Corporation	104,361

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

BALANCED INCOME PLUS PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Shares	Common Stock (46.6%)	Value	Shares	Common Stock (46.6%)	Value
Information Technology (8.5%) - continued			Materials (2.2%) - continued		
31,500	Canon, Inc.	\$914,604	300	Daido Steel Company, Ltd.	\$11,875
7,030	Capgemini SA	853,037	7,150	Eastman Chemical Company	542,542
16,035	CGI, INC. [§]	1,102,358	1,292	Evonik Industries AG	35,258
17,387	Ciena Corporation [§]	649,231	831	Fuchs Petrolub SE	34,304
72,814	Cisco Systems, Inc.	3,931,228	10,031	Granges AB	103,431
8,261	Clearwater Energy, Inc., Class A	120,115	7,181	Hexpol AB	60,576
7,275	Cognizant Technology Solutions Corporation	527,074	2,700	Hokuetsu Corporation	15,804
24,499	Computershare, Ltd.	297,816	19,300	JFE Holdings, Inc.	328,502
6,050	DocuSign, Inc. [§]	313,632	14,800	JSR Corporation	230,261
12,892	Dolby Laboratories, Inc.	811,809	914	Kadant, Inc.	80,395
2,784	Euronet Worldwide, Inc. [§]	396,971	874	Kaiser Aluminum Corporation	91,534
1,766	Guidewire Software, Inc. [§]	171,585	4,511	Koninklijke DSM NV	492,083
30,285	Halma plc	660,275	9,800	Kyoei Steel, Ltd. ¹	140,061
1,306	Intel Corporation	70,132	1,600	Lintec Corporation	34,691
4,344	International Business Machines Corporation	612,938	8,158	Methanex Corporation	463,864
347	Jenoptik AG	12,956	326	Minerals Technologies, Inc.	19,166
3,400	KLA-Tencor Corporation	405,994	27,700	Mitsubishi Gas Chemical Company, Inc.	396,763
471	Kulicke and Soffa Industries, Inc.	10,414	8,500	Nippon Kayaku Company, Ltd.	100,625
574	Lam Research Corporation	102,752	600	Nippon Light Metal Holdings Company, Ltd.	1,320
11,793	Lattice Semiconductor Corporation [§]	140,690	35,000	Nippon Steel & Sumitomo Metal Corporation	619,522
4,170	M/A-COM Technology Solutions Holdings, Inc. [§]	69,681	2,566	OMNOVA Solutions, Inc. [§]	18,013
5,687	MasterCard, Inc.	1,339,004	17,900	Owens-Illinois, Inc.	339,742
13,621	Micron Technology, Inc. [§]	562,956	22,087	Sandfire Resources NL	108,558
28,523	Microsoft Corporation	3,364,003	500	Sanyo Special Steel Company, Ltd.	10,269
743	Monolithic Power Systems, Inc.	100,669	4,015	Scotts Miracle-Gro Company	315,499
1,370	Motorola Solutions, Inc.	192,375	1,852	SSAB AB, Class A	6,671
6,950	National Instruments Corporation	308,302	11,100	Steel Dynamics, Inc.	391,497
5,200	NEC Networks & System Integration Corporation	125,816	1,500	Taiyo Holdings Company, Ltd.	49,523
10,263	ON Semiconductor Corporation [§]	211,110	6,800	Toagosei Company, Ltd.	72,037
29,505	Oracle Corporation	1,584,714	1,627	United States Lime & Minerals, Inc.	125,474
4,100	Otsuka Corporation	153,391	27,270	UPM-Kymmene Oyj	796,476
4,959	PayPal Holdings, Inc. [§]	514,943	10,156	Verso Corporation [§]	217,542
1,777	Pegasystems, Inc.	115,505	Total	9,075,310	
5,096	Plexus Corporation [§]	310,601	Real Estate (1.4%)		
939	Q2 Holdings, Inc. [§]	65,035	3,256	Alexandria Real Estate Equities, Inc.	464,175
654	Red Hat, Inc. [§]	119,486	2,021	American Campus Communities, Inc.	96,159
2,428	Rogers Corporation [§]	385,761	5,107	Camden Property Trust	518,360
2,100	Ryoyo Electro Corporation	30,722	1,383	Castellum AB	26,838
4,608	SailPoint Technologies Holdings, Inc. [§]	132,342	2,537	Choice Properties REIT	26,692
5,656	Salesforce.com, Inc. [§]	895,741	967	CoreSite Realty Corporation	103,488
27,100	Shinko Electric Industries Company, Ltd.	208,273	9,534	Cousins Properties, Inc.	92,098
6,066	Synopsys, Inc. [§]	698,500	5,900	Daito Trust Construction Company, Ltd.	823,156
8,450	Teradata Corporation [§]	368,842	1,265	Deutsche EuroShop AG	38,381
8,500	Teradyne, Inc.	338,640	2,655	Digital Realty Trust, Inc.	315,945
11,553	Texas Instruments, Inc.	1,225,427	11,923	Duke Realty Corporation	364,605
1,000	Tokyo Seimitsu Company, Ltd.	25,530	5,446	Granite REIT	260,207
2,053	Verint Systems, Inc. [§]	122,893	2,440	H&R REIT	42,744
6,810	Virtusa Corporation [§]	363,994	16,071	Host Hotels & Resorts, Inc.	303,742
5,474	Visa, Inc.	854,984	57,000	Hysan Development Company, Ltd.	305,531
2,809	Xilinx, Inc.	356,153	6,634	Klepierre SA	232,118
Total	35,259,428		276,932	Mirvac Group	540,962
Materials (2.2%)			6,874	Physicians Realty Trust	129,300
8,370	Alcoa Corporation [§]	235,699	6,000	QTS Realty Trust, Inc.	269,940
1,211	Balchem Corporation	112,381	6,090	Quebecor, Inc.	149,294
6,750	Ball Corporation	390,555	19,000	Road King Infrastructure, Ltd.	43,134
39,508	BHP Group plc	953,213	14,634	Scentre Group	42,718
22,718	BHP Group, Ltd.	620,960	3,000	Swire Pacific, Ltd.	38,643
646	Boliden AB	18,410	4,620	Terreno Realty Corporation	194,225
9,200	CF Industries Holdings, Inc.	376,096	68,487	Vicinity Centres	126,452
3,071	Chemours Company	114,118			

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BALANCED INCOME PLUS PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Shares	Common Stock (46.6%)	Value
Real Estate (1.4%) - continued		
44,700	Wing Tai Holdings, Ltd.	\$67,031
	Total	5,615,938
Utilities (0.9%)		
41,237	AGL Energy, Ltd.	637,434
8,200	Alliant Energy Corporation	386,466
6,900	CMS Energy Corporation	383,226
26,601	Enagas SA	774,423
4,650	Entergy Corporation	444,679
7,067	Exelon Corporation	354,269
2,345	New Jersey Resources Corporation	116,758
1,648	NorthWestern Corporation	116,036
3,992	PNM Resources, Inc.	188,981
5,850	Public Service Enterprise Group, Inc.	347,548
1,527	Southwest Gas Holdings, Inc.	125,611
398	Unitil Corporation	21,560
	Total	3,896,991
	Total Common Stock (cost \$179,991,139)	193,062,846

Principal Amount	Long-Term Fixed Income (25.2%)	Value
Asset-Backed Securities (2.5%)		
	Babson CLO, Ltd.	
	5.661%, (LIBOR 3M + 2.900%), 7/20/2029, Ser. 2018-3A, Class D ^{b,h}	466,911
475,000	Business Jet Securities, LLC	
	4.447%, 6/15/2033, Ser. 2018-2, Class A ⁱ	460,960
455,330	Cent CLO, LP	
	4.790%, (LIBOR 3M + 2.300%), 10/25/2028, Ser. 2018-27A, Class B ^{b,h}	648,948
650,000	College Ave Student Loans, LLC	
	4.136%, (LIBOR 1M + 1.650%), 11/26/2046, Ser. 2017-A, Class A1 ^{b,h}	277,380
271,268	Foundation Finance Trust	
	3.300%, 7/15/2033, Ser. 2017-1A, Class A ⁱ	252,404
252,606	Harley Marine Financing, LLC	
	5.682%, 5/15/2043, Ser. 2018-1A, Class A2 ^h	398,288
463,125	Lehman XS Trust	
	5.440%, 8/25/2035, Ser. 2005-2, Class 2A3B ⁱ	113,431
124,571	Lendmark Funding Trust	
	2.830%, 12/22/2025, Ser. 2017-1A, Class A ⁱ	346,993
350,000	Madison Park Funding XIV, Ltd.	
	4.161%, (LIBOR 3M + 1.400%), 10/22/2030, Ser. 2014-14A, Class A2RR ^{b,h}	495,057
500,000	Octagon Investment Partners XX, Ltd.	
	6.248%, (LIBOR 3M + 3.550%), 8/12/2026, Ser. 2014-1A, Class DR ^{b,h}	350,325
350,000	OHA Credit Funding 1, Ltd.	
	4.089%, (LIBOR 3M + 1.450%), 10/20/2030, Ser. 2018-1A, Class A2 ^{b,h}	385,092
390,000		

Principal Amount	Long-Term Fixed Income (25.2%)	Value
Asset-Backed Securities (2.5%) - continued		
	OZLM Funding II, Ltd.	
	4.251%, (LIBOR 3M + 1.500%), 7/30/2031, Ser. 2012-2A, Class A1BR ^{b,h}	\$780,046
\$785,000	OZLM IX, Ltd.	
	4.019%, (LIBOR 3M + 1.550%), 10/20/2031, Ser. 2014-9A, Class A1BR ^{b,h}	425,998
425,000	Palmer Square Loan Funding, Ltd.	
	4.848%, (LIBOR 3M + 2.250%), 4/20/2027, Ser. 2019-1A, Class B ^{b,e,h}	300,000
300,000	Park Avenue Institutional Advisers CLO, Ltd.	
	3.992%, (LIBOR 3M + 1.500%), 10/20/2031, Ser. 2018-1A, Class A1B ^{b,h}	787,466
800,000	Preston Ridge Partners Mortgage Trust, LLC	
	4.250%, 1/25/2022, Ser. 2017-1A, Class A1 ^{h,j}	80,490
79,835	Pretium Mortgage Credit Partners, LLC	
	4.826%, 9/25/2058, Ser. 2018-NPL4, Class A1 ^{h,j}	327,076
324,312	Sound Point CLO X, Ltd.	
	5.461%, (LIBOR 3M + 2.700%), 1/20/2028, Ser. 2015-3A, Class DR ^{b,h}	390,621
400,000	Sound Point CLO XXI, Ltd.	
	3.864%, (LIBOR 3M + 1.450%), 10/26/2031, Ser. 2018-3A, Class A1B ^{b,h}	787,112
800,000	Spirit Master Funding, LLC	
	4.360%, 12/20/2047, Ser. 2017-1A, Class A ⁱ	709,255
694,641	THL Credit Wind River CLO, Ltd.	
	5.637%, (LIBOR 3M + 2.850%), 7/15/2028, Ser. 2016-1A, Class DR ^b	341,440
350,000		
	4.211%, (LIBOR 3M + 1.450%), 10/22/2031, Ser. 2014-3A, Class A2R2 ^{b,h}	1,230,170
1,250,000	Total	10,355,463

Basic Materials (0.6%)		
	Alcoa Nederland Holding BV	
	6.750%, 9/30/2024 ^h	95,175
90,000	Anglo American Capital plc	
	4.125%, 9/27/2022 ^h	87,178
86,000	ArcelorMittal SA	
	6.125%, 6/1/2025	41,035
37,000	BHP Billiton Finance USA, Ltd.	
	6.750%, 10/19/2075 ^{b,h}	159,415
144,000	BWAY Holding Company	
	5.500%, 4/15/2024 ^h	173,740
175,000	CF Industries, Inc.	
	3.450%, 6/1/2023 ⁱ	189,150
195,000	Chemours Company	
	5.375%, 5/15/2027	198,686
200,000	E.I. du Pont de Nemours and Company	
	2.200%, 5/1/2020	85,694
86,000	Element Solutions, Inc.	
	5.875%, 12/1/2025 ^h	120,432
120,000		

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

BALANCED INCOME PLUS PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Principal Amount	Long-Term Fixed Income (25.2%)	Value
Basic Materials (0.6%) - continued		
\$67,000	First Quantum Minerals, Ltd. 7.000%, 2/15/2021 ^h	\$68,131
44,000	Kinross Gold Corporation 5.125%, 9/1/2021	45,320
230,000	Novelis Corporation 5.875%, 9/30/2026 ^h	228,850
200,000	Olin Corporation 5.125%, 9/15/2027	202,250
63,000	Packaging Corporation of America 2.450%, 12/15/2020	62,576
170,000	Peabody Securities Finance Corporation 6.375%, 3/31/2025 ^h	165,580
85,000	Sherwin-Williams Company 2.250%, 5/15/2020	84,503
71,000	Syngenta Finance NV 3.933%, 4/23/2021 ^h	71,342
180,000	Trinseo Materials Operating SCA 5.375%, 9/1/2025 ⁿ	170,550
20,000	Vale Overseas, Ltd. 4.375%, 1/11/2022	20,390
66,000	Xstrata Finance Canada, Ltd. 4.950%, 11/15/2021 ^h	68,609
	Total	2,338,606

Principal Amount	Long-Term Fixed Income (25.2%)	Value
Capital Goods (1.0%)		
250,000	AECOM 5.875%, 10/15/2024	263,438
44,000	Aerojet Rocketdyne Holdings, Inc., Convertible 2.250%, 12/15/2023	65,290
230,000	Bombardier, Inc. 7.500%, 3/15/2025 ^h	236,900
280,000	Building Materials Corporation of America 6.000%, 10/15/2025 ^h	293,185
65,000	Caterpillar Financial Services Corporation 1.850%, 9/4/2020	64,278
300,000	Cemex SAB de CV 5.700%, 1/11/2025 ^h	307,350
55,000	Chart Industries, Inc., Convertible 1.000%, 11/15/2024 ^h	89,542
64,000	Cintas Corporation No. 2 2.900%, 4/1/2022	64,200
64,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	65,760
200,000	Covanta Holding Corporation 6.000%, 1/1/2027	199,500
190,000	Crown Americas Capital Corporation IV 4.500%, 1/15/2023	191,900
78,000	Fortive Corporation, Convertible 0.875%, 2/15/2022 ^h	81,982
260,000	General Electric Company 5.000%, 1/21/2021 ^{b,k}	242,333
185,000	H&E Equipment Services, Inc. 5.625%, 9/1/2025	184,538
65,000	Lockheed Martin Corporation 2.500%, 11/23/2020	64,805
225,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 ^h	230,625
340,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ^h	345,525

Principal Amount	Long-Term Fixed Income (25.2%)	Value
Capital Goods (1.0%) - continued		
\$41,000	Rockwell Collins, Inc. 2.800%, 3/15/2022	\$40,912
500,000	Textron Financial Corporation 4.419%, (LIBOR 3M + 1.735%), 2/15/2042 ^{b,h}	380,000
125,000	TTM Technologies, Inc., Convertible 1.750%, 12/15/2020	162,446
290,000	United Rentals North America, Inc. 5.500%, 7/15/2025	296,525
78,000	United Technologies Corporation 3.950%, 8/16/2025	81,062
	Total	3,952,096

Principal Amount	Long-Term Fixed Income (25.2%)	Value
Collateralized Mortgage Obligations (4.1%)		
177,741	Alternative Loan Trust 2007-6 5.750%, 4/25/2047, Ser. 2007-6, Class A4	151,320
400,000	Antler Mortgage Trust 4.458%, 6/27/2022, Ser. 2019-RTL1, Class A1 ^h	399,869
825,000	4.335%, 7/25/2022, Ser. 2018-RTL1, Class A1 ^h	823,753
276,027	Banc of America Alternative Loan Trust 6.000%, 11/25/2035, Ser. 2005-10, Class 3CB1	261,195
66,993	Banc of America Mortgage Securities, Inc. 4.348%, 9/25/2035, Ser. 2005-H, Class 2A1 ^b	64,688
83,406	Bear Stearns ARM Trust 4.240%, 1/25/2034, Ser. 2003-8, Class 5A ^b	82,080
800,000	Bellemeade Re 2018-1, Ltd. 4.086%, (LIBOR 1M + 1.600%), 4/25/2028, Ser. 2018-1A, Class M1B ^{b,h}	803,242
309,572	CHL Mortgage Pass-Through Trust 3.851%, 11/20/2035, Ser. 2005-HYB7, Class 6A1 ^b	282,046
145,464	4.190%, 12/20/2035, Ser. 2005-HYB8, Class 3A1 ^b	140,740
480,193	6.000%, 11/25/2037, Ser. 2007-18, Class 1A2	406,906
373,288	CIM Trust 5.000%, 12/25/2057, Ser. 2018-R3, Class A1 ^{b,h}	392,452
51,545	COLT Mortgage Loan Trust 2.750%, 9/25/2046, Ser. 2016-2, Class A1 ^{b,h}	51,385
314,450	Countrywide Alternative Loan Trust 6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3	193,066
184,850	Countrywide Home Loan Mortgage Pass Through Trust 4.052%, 11/25/2035, Ser. 2005-22, Class 2A1 ^b	162,301
143,075	Credit Suisse First Boston Mortgage Securities Corporation 5.250%, 10/25/2035, Ser. 2005-9, Class 1A3	140,193
260,206	Deutsche Alt-A Securities, Inc., Mortgage Loan Trust 5.250%, 6/25/2035, Ser. 2005-3, Class 4A6	265,867

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BALANCED INCOME PLUS PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Principal Amount	Long-Term Fixed Income (25.2%) Collateralized Mortgage Obligations (4.1%) - continued	Value	Principal Amount	Long-Term Fixed Income (25.2%) Collateralized Mortgage Obligations (4.1%) - continued	Value
\$194,569	3.558%, 8/25/2035, Ser. 2005-AR1, Class 2A3 ^b Federal National Mortgage Association - REMIC	\$180,951	\$203,223	Oak Hill Advisors Residential Loan Trust 3.000%, 6/25/2057, Ser. 2017-NPL1, Class A1 ^{h,j}	\$202,942
2,310,170	3.000%, 8/25/2027, Ser. 2012-95, Class HI ⁱ	168,898		Preston Ridge Partners Mortgage, LLC 4.500%, 1/25/2024, Ser. 2019-1A, Class A1 ^{h,j}	172,960
816,078	2.500%, 1/25/2028, Ser. 2012-152, Class AI ⁱ	57,830	171,587	Pretium Mortgage Credit Partners, LLC 4.213%, 7/25/2060, Ser. 2019-NPL1, Class A1 ^{h,j}	484,804
2,191,664	3.000%, 1/25/2028, Ser. 2012-147, Class EI ⁱ	173,128	483,166	Radnor RE, Ltd. 5.186%, (LIBOR 1M + 2.700%), 3/25/2028, Ser. 2018-1, Class M2 ^{b,h}	524,471
3,460,960	3.000%, 3/25/2028, Ser. 2013-18, Class IL ⁱ	253,255	525,000	RCO 2017-INV1 Trust 3.197%, 11/25/2052, Ser. 2017-INV1, Class A ^{b,h}	622,726
811,030	2.500%, 6/25/2028, Ser. 2013-87, Class IW ⁱ Foundation Finance Trust 3.860%, 11/15/2034, Ser. 2019-1A, Class A ^b	58,300	632,391	Renaissance Home Equity Loan Trust 5.285%, 1/25/2037, Ser. 2006-4, Class AF2 ^j	280,652
500,000	GMAC Mortgage Corporation Loan Trust 3.996%, 5/25/2035, Ser. 2005-AR2, Class 4A ^b	499,923	535,635	Residential Accredit Loans, Inc. Trust 5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3 3.036%, (LIBOR 1M + 0.550%), 1/25/2037, Ser. 2007-QS1, Class 1A5 ^p	236,647
128,298	2.986%, (LIBOR 1M + 0.500%), 8/25/2035, Ser. 2005-HE1, Class A2 ^{b,m} GMACM Mortgage Loan Trust 4.679%, 11/19/2035, Ser. 2005-AR6, Class 1A1 ^b	94,431	215,102	2007-QS1, Class 1A1 6.000%, 1/25/2037, Ser. 2007-QS1, Class 1A1	154,653
85,621	GSAA Home Equity Trust 5.828%, 8/25/2034, Ser. 2004-10, Class M2 ^j	77,508	304,871	Residential Asset Securitization Trust 3.386%, 1/25/2034, Ser. 2004-IP1, Class A1 ^b	214,922
79,933	Impac Secured Assets Trust 2.726%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2007-3, Class A1B ^b	77,123	167,033	Residential Funding Mortgage Security I Trust 6.000%, 7/25/2037, Ser. 2007-S7, Class A20	323,980
442,220	IndyMac INDA Mortgage Loan Trust 3.900%, 8/25/2036, Ser. 2006-AR1, Class A1 ^b	373,877	219,284	Starwood Mortgage Residential Trust 4.121%, 10/25/2048, Ser. 2018-IMC2, Class A1 ^{b,h}	465,780
171,712	IndyMac INDX Mortgage Loan Trust 2.696%, (LIBOR 1M + 0.210%), 4/25/2046, Ser. 2006-AR2, Class 1A1B ^b	168,380	458,873	Structured Adjustable Rate Mortgage Loan Trust 4.164%, 7/25/2035, Ser. 2005-15, Class 4A1 ^b	119,551
411,655	IndyMac Seconds Asset-Backed Trust 2.826%, (LIBOR 1M + 0.340%), 10/25/2036, Ser. 2006-2B, Class A ^{b,m}	379,784	129,497	2005-15, Class 4A1 ^b 4.296%, 9/25/2035, Ser. 2005-18, Class 1A1 ^b	202,161
172,384	J.P. Morgan Alternative Loan Trust 6.500%, 3/25/2036, Ser. 2006-S1, Class 1A19	94,226	229,963	Structured Asset Mortgage Investments, Inc. 2.796%, (LIBOR 1M + 0.310%), 12/25/2035, Ser. 2005-AR4, Class A1 ^b	485,008
426,405	Legacy Mortgage Asset Trust 4.000%, 1/25/2059, Ser. 2019-GS1, Class A1 ^h	356,996	502,912	Toorak Mortgage Corporation 4.458%, 3/25/2022, Ser. 2019-1, Class A1 ^h	499,839
487,962	Master Asset Securitization Trust 2.986%, (LIBOR 1M + 0.500%), 6/25/2036, Ser. 2006-2, Class 2A2 ^b	490,802	500,000	Toorak Mortgage Corporation 2018- 1, Ltd. 4.336%, 8/25/2021, Ser. 2018-1, Class A1 ^{h,j}	500,632
526,028	Merrill Lynch Mortgage Investors Trust 3.978%, 6/25/2035, Ser. 2005-A5, Class M1 ^b	235,060	500,000	Vericrest Opportunity Loan Trust 3.967%, 3/25/2049, Ser. 2019-NPL3, Class A1 ^{h,j}	500,218
304,001	MortgageIT Trust 2.686%, (LIBOR 1M + 0.200%), 4/25/2036, Ser. 2006-1, Class 1A2 ^b	303,143	200,000		200,218
431,149		385,792			

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Principal Amount	Long-Term Fixed Income (25.2%)	Value	Principal Amount	Long-Term Fixed Income (25.2%)	Value
<u>Collateralized Mortgage Obligations (4.1%) -</u>			<u>Communications Services (1.9%) - continued</u>		
<u>continued</u>			\$39,000	3.700%, 4/15/2024	\$40,297
	Vericrest Opportunity Loan Trust LXV, LLC		39,000	3.950%, 10/15/2025	40,804
\$360,104	3.750%, 4/25/2048, Ser. 2018-NPL1, Class A1 ^{h,j}	\$359,188	Crown Castle International Corporation		
	Wachovia Asset Securitization, Inc. 2.626%, (LIBOR 1M + 0.140%), 7/25/2037, Ser.		35,000	3.400%, 2/15/2021	35,295
301,465	2007-HE1, Class A ^{b,h,m}	277,135	44,000	3.150%, 7/15/2023	43,978
	WaMu Mortgage Pass Through Certificates		200,000	5.500%, 5/15/2026 ^h	205,560
107,921	3.454%, 1/25/2037, Ser. 2006-AR18, Class 1A1 ^b	98,521	85,000	2.950%, 3/20/2023	84,232
351,665	3.277%, (12 MTA + 0.880%), 10/25/2046, Ser. 2006-AR13, Class 1A ^b	329,930	715,000	3.375%, 8/15/2026	607,393
182,284	3.137%, (12 MTA + 0.740%), 1/25/2047, Ser. 2006-AR19, Class 1A ^b	172,131	76,000	4.030%, 1/25/2024 ^h	78,864
	Wells Fargo Home Equity Trust		405,000	GCI Liberty, Inc., Convertible 1.750%, 9/30/2046 ^h	442,323
254,852	2.986%, (LIBOR 1M + 0.500%), 4/25/2034, Ser. 2004-1, Class M1 ^b	249,285	220,000	Gray Escrow, Inc. 7.000%, 5/15/2027 ^h	233,750
	Wells Fargo Mortgage Backed Securities Trust		371,000	IAC FinanceCo, Inc., Convertible 0.875%, 10/1/2022 ^h	544,551
127,548	4.938%, 3/25/2036, Ser. 2006-AR2, Class 2A1 ^b	130,058	100,000	Intelsat Jackson Holdings SA 8.500%, 10/15/2024 ^h	97,250
152,892	5.500%, 4/25/2036, Ser. 2006-4, Class 2A2	148,463	200,000	Level 3 Communications, Inc. 5.375%, 1/15/2024	203,720
125,790	6.000%, 7/25/2037, Ser. 2007-8, Class 1A16	124,760	190,000	Level 3 Financing, Inc. 5.250%, 3/15/2026	189,525
114,081	6.000%, 7/25/2037, Ser. 2007-10, Class 1A1	112,770	118,000	Liberty Interactive, LLC, Convertible 3.500%, 1/15/2031	88,814
	Total	17,074,934	399,000	Liberty Media Corporation, Convertible 1.000%, 1/30/2023	446,873
			44,000	Moody's Corporation 2.750%, 12/15/2021	44,004
			100,000	Neptune Finco Corporation 10.875%, 10/15/2025 ^h	115,450
	<u>Commercial Mortgage-Backed Securities (0.1%)</u>		200,000	Netflix, Inc. 4.875%, 4/15/2028	198,000
	Wells Fargo Commercial Mortgage Trust		174,000	Nexstar Escrow Corporation 5.625%, 8/1/2024 ^h	176,610
450,000	3.290%, 5/15/2048, Ser. 2015-C28, Class A3	456,329	420,000	Sprint Corporation 7.625%, 2/15/2025	428,400
	Total	456,329	53,000	Telefonica Emisiones SAU 4.570%, 4/27/2023	55,879
			230,000	T-Mobile USA, Inc. 4.500%, 2/1/2026	229,874
	<u>Communications Services (1.9%)</u>		221,000	Twitter, Inc., Convertible 0.250%, 6/15/2024 ^h	204,509
300,000	AMC Networks, Inc. 5.000%, 4/1/2024	301,470	102,000	Verizon Communications, Inc. 2.946%, 3/15/2022	102,415
65,000	American Tower Corporation 2.800%, 6/1/2020	64,959	81,000	3.784%, (LIBOR 3M + 1.100%), 5/15/2025 ^p	81,008
140,000	AT&T, Inc. 4.450%, 4/1/2024	146,569	65,000	Viacom, Inc. 4.250%, 9/1/2023	67,603
51,000	British Sky Broadcasting Group plc 2.625%, 9/16/2019 ^h	50,911	100,000	5.875%, 2/28/2057 ^b	97,000
125,000	CCO Holdings, LLC 5.500%, 5/1/2026 ^h	129,063	220,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 ^h	221,375
305,000	CCOH Safari, LLC 5.750%, 2/15/2026 ^h	319,488	215,000	Vodafone Group plc 7.000%, 4/4/2079 ^{b,e}	218,530
	Charter Communications Operating, LLC		128,000	World Wrestling Entertainment, Inc., Convertible 3.375%, 12/15/2023	451,205
78,000	3.579%, 7/23/2020	78,575			
36,000	4.500%, 2/1/2024	37,501			
37,000	4.908%, 7/23/2025	39,017			
	Clear Channel Worldwide Holdings, Inc.				
290,000	6.500%, 11/15/2022	296,163			
	Comcast Corporation				
88,000	1.625%, 1/15/2022	85,561			

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Principal Amount	Long-Term Fixed Income (25.2%)	Value
Communications Services (1.9%) - continued		
\$220,000	Zayo Group, LLC 5.750%, 1/15/2027 ^h	\$219,516
	Total	7,843,884
Consumer Cyclical (1.2%)		
305,000	Allison Transmission, Inc. 5.000%, 10/1/2024 ^h	304,237
66,000	American Honda Finance Corporation 2.000%, 2/14/2020	65,643
80,000	BMW U.S. Capital, LLC 1.500%, 4/11/2019 ^h	79,978
200,000	Brookfield Residential Properties, Inc. 6.125%, 7/1/2022 ^h	201,000
81,000	Caesars Entertainment Corporation, Convertible 5.000%, 10/1/2024	115,129
263,000	Cinemark USA, Inc. 4.875%, 6/1/2023	267,418
60,000	D.R. Horton, Inc. 2.550%, 12/1/2020	59,615
195,000	Delphi Jersey Holdings plc 5.000%, 10/1/2025 ^h	171,697
87,000	Ford Motor Credit Company, LLC 2.597%, 11/4/2019	86,748
64,000	3.336%, 3/18/2021	63,035
78,000	5.596%, 1/7/2022	80,471
64,000	General Motors Financial Company, Inc. 2.650%, 4/13/2020	63,744
40,000	3.647%, (LIBOR 3M + 0.850%), 4/9/2021 ^b	39,693
64,000	4.375%, 9/25/2021	65,372
36,000	4.200%, 11/6/2021	36,687
43,000	3.150%, 6/30/2022	42,587
52,000	Harley-Davidson Financial Services, Inc. 4.050%, 2/4/2022 ^h	52,587
65,000	Home Depot, Inc. 2.625%, 6/1/2022	65,421
43,000	Hyundai Capital America 2.550%, 4/3/2020 ^h	42,694
43,000	2.750%, 9/18/2020 ^h	42,673
245,000	L Brands, Inc. 6.694%, 1/15/2027	236,273
160,000	Landry's, Inc. 6.750%, 10/15/2024 ^h	160,800
65,000	Lennar Corporation 2.950%, 11/29/2020	64,594
20,000	4.125%, 1/15/2022	20,150
19,000	4.875%, 12/15/2023	19,570
265,000	4.500%, 4/30/2024	268,763
110,000	Live Nation Entertainment, Inc. 5.375%, 6/15/2022 ^h	111,375
100,000	5.625%, 3/15/2026 ^h	103,250
16,000	Macy's Retail Holdings, Inc. 3.875%, 1/15/2022	16,161
25,000	2.875%, 2/15/2023	24,211
70,000	McDonald's Corporation 3.350%, 4/1/2023	71,469
170,000	MGM Resorts International 6.000%, 3/15/2023	179,350
185,000	5.750%, 6/15/2025	191,706

Principal Amount	Long-Term Fixed Income (25.2%)	Value
Consumer Cyclical (1.2%) - continued		
\$185,000	Navistar International Corporation 6.625%, 11/1/2025 ^h	\$188,006
185,000	New Red Finance, Inc. 4.250%, 5/15/2024 ^h	183,150
169,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 ^h	177,450
60,000	Ralph Lauren Corporation 2.625%, 8/18/2020	59,899
220,000	ServiceMaster Company, LLC 5.125%, 11/15/2024 ^h	220,825
150,000	Six Flags Entertainment Corporation 4.875%, 7/31/2024 ^h	147,656
65,000	Visa, Inc. 2.200%, 12/14/2020	64,709
62,000	Volkswagen Group of America Finance, LLC 4.250%, 11/13/2023 ^h	63,909
305,000	Yum! Brands, Inc. 5.000%, 6/1/2024 ^h	311,100
	Total	4,830,805

Consumer Non-Cyclical (1.4%)

88,000	Abbott Laboratories 2.550%, 3/15/2022	87,620
46,000	3.400%, 11/30/2023	46,968
88,000	AbbVie, Inc. 2.500%, 5/14/2020	87,735
44,000	2.900%, 11/6/2022	43,904
220,000	Albertson's Companies, LLC 6.625%, 6/15/2024	222,200
70,000	Altria Group, Inc. 4.400%, 2/14/2026	72,098
84,000	Amgen, Inc. 3.875%, 11/15/2021	86,272
44,000	Anheuser-Busch InBev Finance, Inc. 3.300%, 2/1/2023	44,648
10,000	Anthem, Inc., Convertible 2.750%, 10/15/2042	39,682
43,000	BAT Capital Corporation 2.297%, 8/14/2020	42,579
44,000	2.764%, 8/15/2022	43,290
79,000	Bayer US Finance II, LLC 3.500%, 6/25/2021 ^h	79,330
86,000	Becton, Dickinson and Company 3.125%, 11/8/2021	86,368
70,000	Boston Scientific Corporation 3.450%, 3/1/2024	71,298
65,000	Bunge, Ltd. Finance Corporation 3.500%, 11/24/2020	65,323
44,000	Cardinal Health, Inc. 1.948%, 6/14/2019	43,921
374,000	Cardtronics, Inc., Convertible 1.000%, 12/1/2020	370,026
56,000	Celgene Corporation 3.625%, 5/15/2024	56,964
220,000	Centene Corporation 4.750%, 1/15/2025	224,400
75,000	Cigna Corporation 4.125%, 11/15/2025 ^h	77,650
37,000	Conagra Brands, Inc. 3.800%, 10/22/2021	37,687
37,000	4.300%, 5/1/2024	38,345
86,000	CVS Health Corporation 3.350%, 3/9/2021	86,701

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Principal Amount	Long-Term Fixed Income (25.2%)	Value
Consumer Non-Cyclical (1.4%) - continued		
\$44,000	2.750%, 12/1/2022	\$43,408
129,000	3.700%, 3/9/2023	131,061
	Energizer Holdings, Inc.	
200,000	6.375%, 7/15/2026 ^h	205,000
	Express Scripts Holding Company	
44,000	4.750%, 11/15/2021	45,972
	Forest Laboratories, LLC	
21,000	4.875%, 2/15/2021 ^h	21,608
	HCA, Inc.	
227,936	4.750%, 5/1/2023	239,264
115,000	4.500%, 2/15/2027	118,194
	J.M. Smucker Company	
42,000	2.200%, 12/6/2019	41,819
	JBS USA, LLC	
290,000	5.750%, 6/15/2025 ^h	297,250
	Kellogg Company	
78,000	3.125%, 5/17/2022	78,334
	Kraft Heinz Foods Company	
85,000	5.375%, 2/10/2020	86,734
41,000	4.000%, 6/15/2023	42,197
	Kroger Company	
43,000	2.800%, 8/1/2022	42,797
	Maple Escrow Subsidiary, Inc.	
82,000	3.551%, 5/25/2021 ^h	82,893
	Mead Johnson Nutrition Company	
65,000	3.000%, 11/15/2020	65,159
	Mondelez International Holdings Netherlands BV	
65,000	2.000%, 10/28/2021 ^h	63,370
	Mylan NV	
41,000	3.150%, 6/15/2021	40,911
	Mylan, Inc.	
37,000	3.125%, 1/15/2023 ^h	36,161
	Pernod Ricard SA	
35,000	5.750%, 4/7/2021 ^h	36,870
	Perrigo Finance Unlimited Company	
77,000	4.375%, 3/15/2026	75,087
	Post Holdings, Inc.	
190,000	5.500%, 3/1/2025 ^h	192,137
	Reynolds American, Inc.	
35,000	3.250%, 6/12/2020	35,053
	Shire Acquisitions Investments Ireland Designated Activity Company	
86,000	2.400%, 9/23/2021	85,019
	Simmons Foods, Inc.	
210,000	5.750%, 11/1/2024 ^h	184,275
	Smithfield Foods, Inc.	
66,000	2.700%, 1/31/2020 ^h	65,538
	Spectrum Brands, Inc.	
170,000	5.750%, 7/15/2025	171,275
	Tenet Healthcare Corporation	
250,000	8.125%, 4/1/2022	268,962
	Teva Pharmaceutical Finance Netherlands III BV	
65,000	2.200%, 7/21/2021	61,981
	TreeHouse Foods, Inc.	
200,000	4.875%, 3/15/2022	202,192
	UnitedHealth Group, Inc.	
65,000	3.350%, 7/15/2022	66,421
	VRX Escrow Corporation	
425,000	6.125%, 4/15/2025 ^h	420,750
	Zimmer Biomet Holdings, Inc.	
63,000	3.375%, (LIBOR 3M + 0.750%), 3/19/2021 ^b	62,788

Principal Amount	Long-Term Fixed Income (25.2%)	Value
Consumer Non-Cyclical (1.4%) - continued		
	Zoetis, Inc.	
\$65,000	3.450%, 11/13/2020	\$65,600
	Total	5,731,089
Energy (1.5%)		
	Alliance Resource Operating Partners, LP	
170,000	7.500%, 5/1/2025 ^h	177,012
	Anadarko Petroleum Corporation	
14,000	4.850%, 3/15/2021	14,515
	Antero Resources Corporation	
200,000	5.125%, 12/1/2022	201,060
	BP Capital Markets America, Inc.	
172,000	2.520%, 9/19/2022	170,405
	BP Capital Markets plc	
44,000	2.315%, 2/13/2020	43,891
	Canadian Natural Resources, Ltd.	
43,000	2.950%, 1/15/2023	42,699
	Canadian Oil Sands, Ltd.	
43,000	9.400%, 9/1/2021 ^h	47,863
	Cheniere Corpus Christi Holdings, LLC	
170,000	7.000%, 6/30/2024	191,896
	Cheniere Energy Partners, LP	
235,000	5.625%, 10/1/2026 ^h	240,875
	Chesapeake Energy Corporation	
220,000	7.000%, 10/1/2024 ⁱ	219,450
	Continental Resources, Inc.	
34,000	5.000%, 9/15/2022	34,254
	Crestwood Midstream Partners, LP	
200,000	6.250%, 4/1/2023	205,000
	Diamondback Energy, Inc.	
220,000	4.750%, 11/1/2024	224,906
	Enbridge, Inc.	
42,000	2.900%, 7/15/2022	41,887
267,000	6.250%, 3/1/2078 ^b	265,131
	Encana Corporation	
66,000	3.900%, 11/15/2021	67,208
	Energy Transfer Operating, LP	
41,000	4.200%, 9/15/2023	42,395
290,000	5.500%, 6/1/2027	314,686
	Energy Transfer Partners, LP	
65,000	4.150%, 10/1/2020	66,054
	EnLink Midstream Partners, LP	
220,000	4.850%, 7/15/2026	218,350
	Enterprise Products Operating, LLC	
200,000	4.875%, 8/16/2077 ^b	184,830
	EOG Resources, Inc.	
65,000	2.625%, 3/15/2023	64,555
	EQM Midstream Partners LP	
56,000	4.750%, 7/15/2023	57,139
	EQT Corporation	
88,000	8.125%, 6/1/2019	88,733
77,000	3.000%, 10/1/2022	75,596
	Hess Corporation	
41,000	3.500%, 7/15/2024	40,370
	Kinder Morgan Energy Partners, LP	
88,000	3.450%, 2/15/2023	89,042
	Marathon Oil Corporation	
44,000	2.700%, 6/1/2020	43,799
	Marathon Petroleum Corporation	
65,000	3.400%, 12/15/2020	65,558
	MPLX, LP	
66,000	4.500%, 7/15/2023	69,219

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Principal Amount	Long-Term Fixed Income (25.2%)	Value	Principal Amount	Long-Term Fixed Income (25.2%)	Value
Energy (1.5%) - continued			Financials (3.8%) - continued		
\$170,000	Nabors Industries, Inc., Convertible 0.750%, 1/15/2024	\$120,929	\$65,000	3.643%, (LIBOR 3M + 1.050%), 9/14/2020 ^b	\$65,657
40,000	ONEOK Partners, LP 3.800%, 3/15/2020	40,236	86,000	Ares Capital Corporation 3.875%, 1/15/2020	86,418
80,000	Parsley Energy, LLC 5.625%, 10/15/2027 ^h	79,800	60,000	Athene Global Funding 4.000%, 1/25/2022 ^h	61,509
145,000	PBF Holding Company, LLC 7.250%, 6/15/2025	148,842	130,000	Australia and New Zealand Banking Group, Ltd. 6.750%, 6/15/2026 ^{b,h,k}	137,637
42,000	Petroleos Mexicanos 6.375%, 2/4/2021	43,554	18,000	Avolon Holdings Funding, Ltd. 5.250%, 5/15/2024 ^h	18,540
94,000	Plains All American Pipeline, LP 5.000%, 2/1/2021	96,627	200,000	Banco Santander SA 6.375%, 5/19/2019 ^{b,k}	198,046
169,000	Precision Drilling Corporation 6.125%, 11/15/2022 ^{b,k}	158,437	84,000	Bank of America Corporation 2.738%, 1/23/2022 ^b	83,695
30,000	5.250%, 11/15/2024	28,050	82,000	3.499%, 5/17/2022 ^b	83,010
130,000	7.125%, 1/15/2026 ^h	128,903	80,000	3.550%, 3/5/2024 ^b	81,253
43,000	Sabine Pass Liquefaction, LLC 6.250%, 3/15/2022	46,440	143,000	3.864%, 7/23/2024 ^b	146,954
43,000	5.625%, 4/15/2023	46,605	35,000	3.458%, 3/15/2025 ^b	35,367
65,000	Schlumberger Holdings Corporation 3.000%, 12/21/2020 ^h	65,266	66,000	Bank of Montreal 2.100%, 6/15/2020	65,616
185,000	Southwestern Energy Company 7.500%, 4/1/2026	188,700	88,000	Bank of New York Mellon Corporation 2.600%, 2/7/2022	87,965
65,000	Sunoco Logistics Partners Operations, LP 4.400%, 4/1/2021	66,732	41,000	Bank of Nova Scotia 3.201%, (LIBOR 3M + 0.440%), 4/20/2021 ^b	41,147
110,000	Sunoco, LP 5.500%, 2/15/2026	108,900	64,000	2.700%, 3/7/2022	64,067
100,000	5.875%, 3/15/2028	99,250	200,000	Barclays plc 7.750%, 9/15/2023 ^{b,k}	200,340
275,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 ^h	275,344	62,000	4.338%, 5/16/2024 ^b	62,714
200,000	Targa Resources Partners, LP 5.250%, 5/1/2023	203,588	86,000	BB&T Corporation 2.150%, 2/1/2021	85,205
189,000	Transocean Guardian, Ltd. 5.875%, 1/15/2024 ^h	191,835	300,000	BNP Paribas SA 7.625%, 3/30/2021 ^{b,h,k}	314,625
190,000	W&T Offshore, Inc. 9.750%, 11/1/2023 ^h	189,288	43,000	Capital One Financial Corporation 2.500%, 5/12/2020	42,867
44,000	Western Gas Partners, LP 4.000%, 7/1/2022	44,638	129,000	3.050%, 3/9/2022	129,669
182,000	Whiting Petroleum Corporation, Convertible 1.250%, 4/1/2020	175,933	66,000	Cboe Global Markets, Inc. 1.950%, 6/28/2019	65,868
88,000	Williams Partners, LP 4.000%, 11/15/2021	90,333	135,000	Central Fidelity Capital Trust I 3.787%, (LIBOR 3M + 1.000%), 4/15/2027 ^b	123,525
130,000	WPX Energy, Inc. 5.750%, 6/1/2026	131,950	185,000	CIT Group, Inc. 4.750%, 2/16/2024	191,475
	Total	6,378,558	88,000	Citigroup, Inc. 2.450%, 1/10/2020	87,808
			88,000	2.650%, 10/26/2020	87,791
			104,000	2.350%, 8/2/2021	102,803
			43,000	2.750%, 4/25/2022	42,833
			43,000	3.455%, (LIBOR 3M + 0.690%), 10/27/2022 ^b	42,834
			83,000	3.142%, 1/24/2023 ^b	83,311
			75,000	CNA Financial Corporation 5.750%, 8/15/2021	79,763
			86,000	Commonwealth Bank of Australia 2.250%, 3/10/2020 ^h	85,621
			86,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.950%, 11/9/2022	87,608
			43,000	Credit Agricole SA 3.375%, 1/10/2022 ^h	43,274
			122,700	8.125%, 12/23/2025 ^{b,h,k}	137,811
			56,000	Credit Suisse Group AG 7.500%, 7/17/2023 ^{b,h,k}	57,610
			294,000	7.500%, 12/11/2023 ^{b,h,k}	310,889
Financials (3.8%)					
65,000	ACE INA Holdings, Inc. 2.875%, 11/3/2022	65,543			
86,000	AIG Global Funding 2.150%, 7/2/2020 ^h	85,334			
83,000	Air Lease Corporation 2.500%, 3/1/2021	82,359			
51,000	Aircastle, Ltd. 5.000%, 4/1/2023	53,024			
210,000	Ally Financial, Inc. 5.750%, 11/20/2025 ⁱ	223,673			
40,000	American Express Company 3.375%, 5/17/2021	40,520			
35,000	3.400%, 2/22/2024	35,582			
43,000	American Express Credit Corporation 2.200%, 3/3/2020	42,799			

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BALANCED INCOME PLUS PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Principal Amount	Long-Term Fixed Income (25.2%)	Value	Principal Amount	Long-Term Fixed Income (25.2%)	Value
Financials (3.8%) - continued			Financials (3.8%) - continued		
	Credit Suisse Group Funding (Guernsey), Ltd.			J.P. Morgan Chase & Company	
\$88,000	3.125%, 12/10/2020	\$88,292	\$65,000	3.306%, (LIBOR 3M + 0.680%), 6/1/2021 ^b	\$65,179
132,000	3.800%, 9/15/2022	134,516	145,000	4.625%, 11/1/2022 ^{b,k}	134,850
	Deutsche Bank AG		164,000	2.972%, 1/15/2023	164,000
43,000	2.700%, 7/13/2020	42,538	64,000	2.776%, 4/25/2023 ^b	63,661
129,000	4.250%, 10/14/2021	129,649		4.009%, (LIBOR 3M + 1.230%), 10/24/2023 ^b	90,339
	Digital Realty Trust, LP		75,000	4.023%, 12/5/2024 ^b	77,862
65,000	2.750%, 2/1/2023	63,671		Liberty Mutual Group, Inc.	
	Discover Bank		35,000	5.000%, 6/1/2021 ^h	36,281
28,000	8.700%, 11/18/2019	28,965		Lincoln National Corporation	
82,000	3.100%, 6/4/2020	82,190	55,000	6.250%, 2/15/2020	56,563
	Euronet Worldwide, Inc., Convertible			5.040%, (LIBOR 3M + 2.358%), 5/17/2066 ^p	43,000
250,000	0.750%, 3/15/2049 ^h	269,282		Lloyds Banking Group plc	
	Fidelity National Financial, Inc.		156,000	6.657%, 5/21/2037 ^{b,h,k}	159,510
57,000	5.500%, 9/1/2022	60,429		Macquarie Bank, Ltd.	
	Fifth Third Bancorp		178,000	6.125%, 3/8/2027 ^{b,h,k}	164,347
65,000	2.600%, 6/15/2022	64,585		Marsh & McLennan Companies, Inc.	
35,000	3.650%, 1/25/2024	35,862	56,000	3.875%, 3/15/2024	58,130
	GE Capital International Funding Company			MGIC Investment Corporation, Convertible	
147,000	3.373%, 11/15/2025	142,737	459,000	9.000%, 4/1/2063 ^h	590,338
	General Electric Capital Corporation			Mitsubishi UFJ Financial Group, Inc.	
35,000	3.100%, 1/9/2023	34,795	44,000	2.998%, 2/22/2022	44,105
	Goldman Sachs Group, Inc.		83,000	3.455%, 3/2/2023	84,172
86,000	5.375%, 5/10/2020 ^{b,k}	86,752	35,000	3.407%, 3/7/2024	35,481
88,000	5.250%, 7/27/2021	92,450		Morgan Stanley	
	3.854%, (LIBOR 3M + 1.170%), 11/15/2021 ^b	65,604	88,000	2.800%, 6/16/2020	88,077
65,000	3.000%, 4/26/2022	87,957	86,000	5.500%, 7/28/2021	91,067
88,000	2.876%, 10/31/2022 ^b	58,515		3.941%, (LIBOR 3M + 1.180%), 1/20/2022 ^b	89,892
	3.649%, (LIBOR 3M + 1.050%), 6/5/2023 ^b	43,053	43,000	2.750%, 5/19/2022	42,754
70,000	3.625%, 2/20/2024	70,734	10,000	4.875%, 11/1/2022	10,558
	GS Finance Corporation, Convertible		84,000	3.125%, 1/23/2023	84,292
891,000	0.500%, 6/23/2025 ^c	890,118		MPT Operating Partnership, LP	
	Hartford Financial Services Group, Inc.		200,000	5.500%, 5/1/2024	205,000
	4.809%, (LIBOR 3M + 2.125%), 2/12/2047 ^{b,h}	56,925		National City Corporation	
66,000			56,000	6.875%, 5/15/2019	56,281
	Hilton Worldwide Finance, LLC			Nordea Bank Abp	
220,000	4.625%, 4/1/2025	222,200	200,000	6.625%, 3/26/2026 ^{b,h,k}	199,500
	Hospitality Properties Trust			Park Aerospace Holdings, Ltd.	
60,000	4.250%, 2/15/2021	60,465	17,000	4.500%, 3/15/2023 ^h	16,915
	HSBC Holdings plc		180,000	5.500%, 2/15/2024 ^h	186,750
128,000	3.400%, 3/8/2021	129,150		PNC Bank NA	
88,000	6.875%, 6/1/2021 ^{b,k}	92,023	86,000	2.450%, 11/5/2020	85,666
88,000	6.375%, 9/17/2024 ^{b,k}	88,550		Preferred Term Securities XXIII, Ltd.	
	Huntington Bancshares, Inc.		142,336	2.811%, (LIBOR 3M + 0.200%), 12/22/2036 ^{b,h}	134,404
80,000	3.150%, 3/14/2021	80,677		Quicken Loans, Inc.	
	Icahn Enterprises, LP		295,000	5.750%, 5/1/2025 ^h	295,737
75,000	6.750%, 2/1/2024	78,187		Realty Income Corporation	
90,000	6.375%, 12/15/2025	92,137	64,000	5.750%, 1/15/2021	66,885
	ILFC E-Capital Trust II			Regions Financial Corporation	
485,000	4.850%, (H15T30Y + 1.800%), 12/21/2065 ^{b,h}	380,725	55,000	3.200%, 2/8/2021	55,425
	ING Groep NV		41,000	3.800%, 8/14/2023	42,164
150,000	6.000%, 4/16/2020 ^{b,k}	149,505		Reinsurance Group of America, Inc.	
	International Lease Finance Corporation		64,000	4.700%, 9/15/2023	68,459
88,000	4.625%, 4/15/2021	90,054		Royal Bank of Canada	
88,000	5.875%, 8/15/2022	94,907	87,000	2.125%, 3/2/2020	86,564
	Iron Mountain, Inc.			Royal Bank of Scotland Group plc	
122,936	6.000%, 8/15/2023	126,317	271,000	8.625%, 8/15/2021 ^{b,k}	288,615
			185,000	5.125%, 5/28/2024	189,861
			88,000	4.269%, 3/22/2025 ^b	88,869

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BALANCED INCOME PLUS PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Principal Amount	Long-Term Fixed Income (25.2%)	Value	Principal Amount	Long-Term Fixed Income (25.2%)	Value
Financials (3.8%) - continued			Mortgage-Backed Securities (5.0%) - continued		
\$168,000	7.648%, 9/30/2031 ^{b,k} Santander Holdings USA, Inc.	\$211,260	\$787,828	3.000%, 4/15/2033, Ser. 4203, Class D1 ⁱ Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	\$63,461
56,000	4.450%, 12/3/2021 Santander UK Group Holdings plc	57,668	340	9.000%, 4/1/2025	371
86,000	2.875%, 8/5/2021 Simon Property Group, LP	85,259	2,375	8.000%, 6/1/2027	2,606
65,000	2.500%, 9/1/2020	64,883	1,142	8.000%, 8/1/2030	1,345
90,000	2.500%, 7/15/2021 SITE Centers Corporation	89,769		Federal National Mortgage Association	
20,000	4.625%, 7/15/2022 Societe Generale SA	20,625	2,621,306	3.000%, 11/25/2027, Ser. 2012-121, Class B1 ⁱ	207,199
265,000	8.000%, 9/29/2025 ^{b,h,i,k} Standard Chartered plc	281,563		Federal National Mortgage Association - REMIC	
13,000	2.100%, 8/19/2019 ^b State Street Capital Trust IV	12,958	1,129,985	3.000%, 7/25/2027, Ser. 2012-74, Class A1 ⁱ	86,018
482,000	3.611%, (LIBOR 3M + 1.000%), 6/15/2047 ^b State Street Corporation	380,780	1,453,030	3.000%, 7/25/2027, Ser. 2012-73, Class D1 ⁱ	119,540
65,000	3.583%, (LIBOR 3M + 0.900%), 8/18/2020 ^b Sumitomo Mitsui Financial Group, Inc.	65,655	1,620,475	3.000%, 12/25/2027, Ser. 2012-139, Class D1 ⁱ	126,699
86,000	2.934%, 3/9/2021	86,217	885,210	3.000%, 2/25/2028, Ser. 2013-2, Class G1 ⁱ	71,673
43,000	2.784%, 7/12/2022 SunTrust Banks, Inc.	42,793		Federal National Mortgage Association Conventional 30-Yr. Pass Through	
55,000	2.900%, 3/3/2021 Synchrony Financial	55,145	418	8.000%, 11/1/2026	457
43,000	3.000%, 8/15/2019 3.968%, (LIBOR 3M + 1.230%), 2/3/2020 ^b	43,011	3,220	8.500%, 4/1/2030	3,868
30,000	4.250%, 8/15/2024 Toronto-Dominion Bank	30,147	4,875,000	3.500%, 4/1/2049 ^e	4,942,602
38,000	2.550%, 1/25/2021	50,938	6,535,000	4.000%, 4/1/2049 ^e	6,722,371
35,000	3.250%, 3/11/2024 UBS Group Funding Jersey, Ltd.	35,434	4,825,000	4.500%, 4/1/2049 ^e	5,027,306
86,000	3.000%, 4/15/2021 ^b USB Realty Corporation	85,980	3,100,000	5.000%, 4/1/2049 ^e	3,277,705
436,000	3.934%, (LIBOR 3M + 1.147%), 1/15/2022 ^{b,h,k} Ventas Realty, LP	374,960		Government National Mortgage Association 30-Yr. Pass Through	
41,000	3.100%, 1/15/2023 Wachovia Capital Trust II	41,013	703	9.000%, 12/15/2026	794
50,000	3.287%, (LIBOR 3M + 0.500%), 1/15/2027 ^b Wells Fargo & Company	46,000		Total	20,904,587
50,000	2.100%, 7/26/2021	49,219	Technology (1.3%)		
43,000	2.625%, 7/22/2022 3.889%, (LIBOR 3M + 1.110%), 1/24/2023 ^b	42,695	86,000	Apple, Inc. 2.850%, 5/6/2021	86,552
89,000	3.974%, (LIBOR 3M + 1.230%), 10/31/2023 ^b	89,883	85,000	3.047%, (LIBOR 3M + 0.350%), 5/11/2022 ^b	85,535
60,000	3.750%, 1/24/2024 Welltower, Inc.	60,961	86,000	2.400%, 1/13/2023	85,394
38,000	4.950%, 1/15/2021	39,119	43,000	Baidu, Inc. 3.000%, 6/30/2020	42,981
Total		15,556,163	86,000	Broadcom Corporation 2.650%, 1/15/2023	83,755
Mortgage-Backed Securities (5.0%)			210,000	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 ^b	204,162
1,136,895	Federal Home Loan Mortgage Corporation 3.500%, 8/15/2035, Ser. 345, Class C8 ⁱ	166,658	349,000	Cypress Semiconductor Corporation, Convertible 4.500%, 1/15/2022	445,874
1,133,051	Federal Home Loan Mortgage Corporation - REMIC 3.000%, 5/15/2027, Ser. 4046, Class G1 ⁱ	83,914	35,000	Dell International, LLC/ EMC Corporation 4.000%, 7/15/2024 ^b	35,267
			88,000	Diamond 1 Finance Corporation 5.450%, 6/15/2023 ^b	93,781
			69,000	Electronics For Imaging, Inc., Convertible 2.250%, 11/15/2023 ^b	70,691
			200,000	Equinix, Inc. 5.750%, 1/1/2025	207,375
			37,000	Fidelity National Information Services, Inc. 3.625%, 10/15/2020	37,393

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BALANCED INCOME PLUS PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Principal Amount	Long-Term Fixed Income (25.2%)	Value
Technology (1.3%) - continued		
\$175,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ^h	\$157,797
111,000	Hewlett Packard Enterprise Company 3.600%, 10/15/2020	112,035
65,000	Intel Corporation 3.100%, 7/29/2022	66,172
242,000	Intel Corporation, Convertible 3.250%, 8/1/2039	635,395
177,000	j2 Global, Inc., Convertible 3.250%, 6/15/2029	236,032
41,000	Marvell Technology Group, Ltd. 4.200%, 6/22/2023	41,822
119,000	Microchip Technology, Inc., Convertible 1.625%, 2/15/2027	130,638
88,000	Microsoft Corporation 2.400%, 2/6/2022	87,926
65,000	NetApp, Inc. 2.000%, 9/27/2019	64,728
785,000	Nuance Communications, Inc., Convertible 1.250%, 4/1/2025	776,703
181,000	ON Semiconductor Corporation, Convertible 1.625%, 10/15/2023	222,785
65,000	Oracle Corporation 2.500%, 5/15/2022	64,673
170,000	Plantronics, Inc. 5.500%, 5/31/2023 ^h	170,425
40,000	Red Hat, Inc., Convertible 0.250%, 10/1/2019	99,265
95,000	Seagate HDD Cayman 4.750%, 1/1/2025	92,772
170,000	SS&C Technologies, Inc. 5.500%, 9/30/2027 ^h	171,700
505,000	Verint Systems, Inc., Convertible 1.500%, 6/1/2021	556,385
134,000	Vishay Intertechnology, Inc., Convertible 2.250%, 6/15/2025 ^h	124,677
42,000	VMware, Inc. 2.300%, 8/21/2020	41,616
230,000	Western Digital Corporation 4.750%, 2/15/2026 ⁱ	219,362
	Total	5,551,668

Transportation (0.2%)		
18,486	Air Canada Pass Through Trust 3.875%, 3/15/2023 ^h	18,313
64,000	Delta Air Lines, Inc. 2.875%, 3/13/2020	63,883
14,929	4.950%, 11/23/2020	14,965
65,000	J.B. Hunt Transport Services, Inc. 3.300%, 8/15/2022	65,644
257,000	Meritor, Inc., Convertible 3.250%, 10/15/2037	247,311
35,000	Penske Truck Leasing Company, LP 3.375%, 2/1/2022 ^h	35,146
75,000	Ryder System, Inc. 3.500%, 6/1/2021	75,926
62,000	Union Pacific Corporation 3.750%, 7/15/2025	64,510
65,000	United Airlines Pass Through Trust 3.700%, 12/1/2022	64,909

Principal Amount	Long-Term Fixed Income (25.2%)	Value
Transportation (0.2%) - continued		
\$185,000	United Continental Holdings, Inc. 4.250%, 10/1/2022	\$185,520
150,000	XPO Logistics, Inc. 6.500%, 6/15/2022 ^h	153,300
	Total	989,427

Utilities (0.6%)		
44,000	Alabama Power Company 2.450%, 3/30/2022	43,768
65,000	Ameren Corporation 2.700%, 11/15/2020	64,718
96,000	Berkshire Hathaway Energy Company 2.400%, 2/1/2020	95,827
95,000	Calpine Corporation 5.375%, 1/15/2023	95,119
110,000	5.875%, 1/15/2024 ^h	112,750
43,000	CenterPoint Energy, Inc. 2.500%, 9/1/2022	42,121
44,000	Consolidated Edison, Inc. 2.000%, 3/15/2020	43,623
86,000	Dominion Energy, Inc. 2.579%, 7/1/2020	85,534
56,000	DTE Energy Company 3.300%, 6/15/2022	56,485
86,000	Duke Energy Corporation 2.400%, 8/15/2022	85,016
43,000	Edison International 2.125%, 4/15/2020	42,673
25,000	Emera U.S. Finance, LP 2.150%, 6/15/2019	24,951
43,000	Eversource Energy 2.500%, 3/15/2021	42,755
52,000	Exelon Generation Company, LLC 5.200%, 10/1/2019	52,577
65,000	2.950%, 1/15/2020	64,927
66,000	FirstEnergy Corporation 2.850%, 7/15/2022	65,559
60,000	Fortis, Inc. 2.100%, 10/4/2021	58,701
55,000	NextEra Energy Capital Holdings, Inc. 2.300%, 4/1/2019	55,000
230,000	NextEra Energy Operating Partners, LP 4.500%, 9/15/2027 ^h	224,250
56,000	NiSource, Inc. 3.650%, 6/15/2023	56,994
250,000	5.650%, 6/15/2023 ^{b,k}	243,750
125,000	NRG Energy, Inc., Convertible 2.750%, 6/1/2048 ^h	142,153
42,000	Pinnacle West Capital Corporation 2.250%, 11/30/2020	41,555
60,000	PPL Capital Funding, Inc. 3.500%, 12/1/2022	60,301
55,000	PSEG Power, LLC 3.000%, 6/15/2021	54,753
25,000	Sempra Energy 2.400%, 3/15/2020	24,869
20,000	Southern California Edison Company 2.400%, 2/1/2022	19,413
43,000	Southern Company 2.350%, 7/1/2021	42,503
190,000	TerraForm Power Operating, LLC 5.000%, 1/31/2028 ^h	183,350

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Schedule of Investments as of March 29, 2019
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Principal Amount	Long-Term Fixed Income (25.2%)	Value
Utilities (0.6%) - continued		
\$350,000	TransCanada Trust 5.875%, 8/15/2076 ^b	\$355,093
	Total	2,581,088

Total Long-Term Fixed Income (cost \$103,850,237) 104,544,697

Shares	Registered Investment Companies (8.0%)	Value
Affiliated (6.7%)		
2,912,362	Thrivent Core Emerging Markets Debt Fund	27,667,442
	Total	27,667,442

Unaffiliated (1.3%)		
13,850	AllianzGI NFJ Dividend Interest & Premium Strategy Fund	167,031
17,521	BlackRock Resources & Commodities Strategy Trust	143,147
17,500	Invesco Senior Loan ETF	396,200
28,600	Invesco Variable Rate Preferred ETF	702,988
2,268	iShares Dow Jones U.S. Real Estate Index Fund ETF	197,407
7,785	iShares iBoxx \$ High Yield Corporate Bond ETF ^f	673,169
3,000	iShares iBoxx \$ Investment Grade Corporate Bond ETF	357,180
1,546	iShares Russell 2000 Index Fund	236,677
1,149	iShares Russell 2000 Value Index Fund	137,765
39,971	MFS Intermediate Income Trust	151,890
2,146	SPDR S&P Retail ETF ^f	96,591
772	SPDR S&P Semiconductor ETF	60,610
42,782	Templeton Global Income Fund	269,527
383	VanEck Vectors Semiconductor ETF	40,724
18,123	Vanguard Real Estate ETF	1,575,070
2,000	Vanguard Short-Term Corporate Bond ETF	159,520
52,526	Western Asset High Income Opportunity Fund, Inc.	253,700
	Total	5,619,196

Total Registered Investment Companies (cost \$33,763,430) 33,286,638

Shares	Preferred Stock (1.0%)	Value
Consumer Staples (0.1%)		
12,800	CHS, Inc., 7.100% ^{b,k}	339,584
	Total	339,584

Energy (0.2%)		
45,708	Crestwood Equity Partners, LP, 9.250% ^k	425,532
13,370	NuStar Logistics, LP, 9.521% ^b	336,122
	Total	761,654

Financials (0.5%)		
3,174	Agribank FCB, 6.875% ^{b,k}	326,922
2,485	CoBank ACB, 6.250% ^{b,k}	252,150
6,957	Federal National Mortgage Association, 0.000% ^{g,k}	71,866
380	First Tennessee Bank NA, 3.750% ^{b,h,k}	277,714
7,800	GMAC Capital Trust I, 8.46875% ^b	203,112
3,700	Hartford Financial Services Group, Inc., 7.875% ^b	105,043

Shares	Preferred Stock (1.0%)	Value
Financials (0.5%) - continued		
6,200	Morgan Stanley, 7.125% ^{b,k}	\$174,344
420	Wells Fargo & Company, Convertible, 7.500% ^k	542,787
	Total	1,953,938

Health Care (0.1%)		
320	Danaher Corporation, Convertible, 4.750%	336,957
	Total	336,957

Industrials (0.1%)		
261	Fortive Corporation, Convertible, 5.000%	273,802
	Total	273,802

Real Estate (<0.1%)		
8,706	Colony Capital, Inc., 8.750% ^k	219,130
	Total	219,130

Utilities (<0.1%)		
3,200	NiSource, Inc., 6.500% ^{b,k}	84,320
142	Sempra Energy, Convertible, 6.000%	15,010
	Total	99,330

Total Preferred Stock (cost \$3,896,512) 3,984,395

Shares	Collateral Held for Securities Loaned (1.1%)	Value
4,400,151	Thrivent Cash Management Trust	4,400,151
	Total Collateral Held for Securities Loaned (cost \$4,400,151)	4,400,151

Shares or Principal Amount	Short-Term Investments (8.6%)	Value
Federal Home Loan Bank Discount Notes		
200,000	2.380%, 4/8/2019 ^{n,o}	199,906
700,000	2.385%, 4/10/2019 ^{n,o}	699,576
400,000	2.400%, 4/15/2019 ^{n,o}	399,624
200,000	2.415%, 5/8/2019 ^{n,o}	199,503
Thrivent Core Short-Term Reserve Fund		
3,394,026	2.730%	33,940,263

Total Short-Term Investments (cost \$35,438,684) 35,438,872

Total Investments (cost \$427,569,514) 106.1% \$439,287,018

Other Assets and Liabilities, Net (6.1%) (25,256,691)

Total Net Assets 100.0% \$414,030,327

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of March 29, 2019. 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.

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c	Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.	Reference Rate Index: 12 MTA - 12 Month Treasury Average H15T30Y - U. S. Treasury Yield Curve Rate Treasury
d	All or a portion of the loan is unfunded.	- Note Constant Maturity 30 Year
e	Denotes investments purchased on a when-issued or delayed delivery basis.	LIBOR 1W - ICE Libor USD Rate 1 Week
f	In bankruptcy. Interest is not being accrued.	LIBOR 1M - ICE Libor USD Rate 1 Month
g	Non-income producing security.	LIBOR 2M - ICE Libor USD Rate 2 Month
h	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, 2019, the value of these investments was \$37,698,233 or 9.1% of total net assets.	LIBOR 3M - ICE Libor USD Rate 3 Month PRIME - Federal Reserve Prime Loan Rate
i	All or a portion of the security is on loan.	
j	Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of March 29, 2019.	
k	Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.	
l	Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.	
m	All or a portion of the security is insured or guaranteed.	
n	The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.	
o	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 Balanced Income Plus Portfolio as of March 29, 2019:

Securities Lending Transactions

Common Stock	\$2,230,181
Long-Term Fixed Income	932,016
Total lending	\$3,162,197
Gross amount payable upon return of collateral for securities loaned	\$4,400,151
Net amounts due to counterparty	\$1,237,954

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- CLO - Collateralized Loan Obligation
- ETF - Exchange Traded Fund
- REMIC - Real Estate Mortgage Investment Conduit
- 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.

BALANCED INCOME PLUS PORTFOLIO
Schedule of Investments as of March 29, 2019
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Fair Valuation Measurements

The following table is a summary of the inputs used, as of March 29, 2019, in valuing Balanced Income Plus Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	2,360,233	-	960,529	1,399,704
Capital Goods	3,966,513	-	3,532,600	433,913
Communications Services	15,888,980	-	15,155,214	733,766
Consumer Cyclical	8,153,945	-	6,490,309	1,663,636
Consumer Non-Cyclical	12,044,525	-	11,463,974	580,551
Energy	4,701,412	-	4,318,307	383,105
Financials	10,402,791	-	10,402,791	-
Technology	4,357,870	-	4,357,870	-
Utilities	2,693,150	-	2,693,150	-
Common Stock				
Communications Services	12,040,036	8,601,303	3,438,733	-
Consumer Discretionary	20,324,027	11,946,986	8,377,041	-
Consumer Staples	14,308,780	7,229,891	7,078,889	-
Energy	8,661,480	7,439,988	1,221,492	-
Financials	30,632,496	25,063,922	5,568,574	-
Health Care	26,976,095	22,189,141	4,786,954	-
Industrials	26,272,265	19,846,723	6,425,542	-
Information Technology	35,259,428	30,207,487	5,051,941	-
Materials	9,075,310	3,834,117	5,241,193	-
Real Estate	5,615,938	2,852,037	2,763,901	-
Utilities	3,896,991	2,485,134	1,411,857	-
Long-Term Fixed Income				
Asset-Backed Securities	10,355,463	-	10,355,463	-
Basic Materials	2,338,606	-	2,338,606	-
Capital Goods	3,952,096	-	3,952,096	-
Collateralized Mortgage Obligations	17,074,934	-	17,074,934	-
Commercial Mortgage-Backed Securities	456,329	-	456,329	-
Communications Services	7,843,884	-	7,843,884	-
Consumer Cyclical	4,830,805	-	4,830,805	-
Consumer Non-Cyclical	5,731,089	-	5,731,089	-
Energy	6,378,558	-	6,378,558	-
Financials	15,556,163	-	14,666,045	890,118
Mortgage-Backed Securities	20,904,587	-	20,904,587	-
Technology	5,551,668	-	5,551,668	-
Transportation	989,427	-	989,427	-
Utilities	2,581,088	-	2,581,088	-
Registered Investment Companies				
Unaffiliated	5,619,196	5,619,196	-	-
Preferred Stock				
Consumer Staples	339,584	339,584	-	-
Energy	761,654	761,654	-	-
Financials	1,953,938	1,349,302	604,636	-
Health Care	336,957	336,957	-	-
Industrials	273,802	273,802	-	-
Real Estate	219,130	219,130	-	-
Utilities	99,330	99,330	-	-
Short-Term Investments	1,498,609	-	1,498,609	-
Subtotal Investments in Securities	\$373,279,162	\$150,695,684	\$216,498,685	\$6,084,793
Other Investments *	Total			
Affiliated Registered Investment Companies	27,667,442			
Affiliated Short-Term Investments	33,940,263			
Collateral Held for Securities Loaned	4,400,151			
Subtotal Other Investments	\$66,007,856			
Total Investments at Value	\$439,287,018			

* 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.

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Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	530,604	530,604	-	-
Total Asset Derivatives	\$530,604	\$530,604	\$-	\$-
Liability Derivatives				
Futures Contracts	131,136	131,136	-	-
Total Liability Derivatives	\$131,136	\$131,136	\$-	\$-

There were no significant transfers between Levels during the period ended March 29, 2019. Transfers between Levels are identified as of the end of the period.

The following table presents Balanced Income Plus Portfolio's futures contracts held as of March 29, 2019. Investments and/or cash totaling \$1,498,609 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
CBOT 10-Yr. U.S. Treasury Note	61	June 2019	\$7,483,181	\$94,163
CBOT 2-Yr. U.S. Treasury Note	7	June 2019	1,486,318	5,338
CBOT U.S. Long Bond	16	June 2019	2,322,052	72,448
CME E-mini Russell 2000 Index	30	June 2019	2,313,590	2,110
CME E-mini S&P 500 Index	29	June 2019	4,011,173	103,637
CME Ultra Long Term U.S. Treasury Bond	10	June 2019	1,606,127	73,873
ICE US mini MSCI Emerging Markets Index	153	June 2019	7,910,075	179,035
Total Futures Long Contracts			\$27,132,516	\$530,604
CBOT 5-Yr. U.S. Treasury Note	(3)	June 2019	(\$344,170)	(\$3,314)
ICE mini MSCI EAFE Index	(88)	June 2019	(8,084,338)	(127,822)
Total Futures Short Contracts			(\$8,428,508)	(\$131,136)
Total Futures Contracts			\$18,704,008	\$399,468

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 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; values shown as zero are less than 500) for the fiscal year to date, in Balanced Income Plus Portfolio, is as follows:

Portfolio	Value 12/31/2018	Gross Purchases	Gross Sales	Shares Held at 3/29/2019	Value 3/29/2019	% of Net Assets 3/29/2019
Affiliated Registered Investment Companies						
Core Emerging Markets Debt	\$26,264	\$307	\$-	2,912	\$27,667	6.7%
Total Affiliated Registered Investment Companies	26,264				27,667	6.7
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.730%	39,017	31,015	36,092	3,394	33,940	8.2
Total Affiliated Short-Term Investments	39,017				33,940	8.2
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	3,132	13,063	11,795	4,400	4,400	1.1
Total Collateral Held for Securities Loaned	3,132				4,400	1.1
Total Value	\$68,413				\$66,007	

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

BALANCED INCOME PLUS PORTFOLIO
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Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2019 - 3/29/2019
Affiliated Registered Investment Companies				
Core Emerging Markets Debt	\$-	\$1,096	-	\$307
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.730%	-	-	-	258
Total Income from Affiliated Investments				\$565
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	6
Total Affiliated Income from Securities Loaned, Net				\$6
Total Value	\$-	\$1,096	\$-	

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

NOTES TO SCHEDULE OF INVESTMENTS

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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 last sale price on the principal exchange as of the close of regular trading on such exchange or the official closing price of the national market system. 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 primary exchange settle price. Exchange cleared swap agreements are valued using a vendor provided settlement or clearing price used by the clearinghouse. Swap agreements not cleared on exchanges will be valued using the mid-price from the primary approved 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 pursuant to 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 — The Portfolios value certain foreign securities traded on foreign exchanges that close prior to the close of the New York Stock Exchange using a fair value pricing service. The fair value pricing service uses a multi-factor model that may take into account the local close, relevant general and sector indices, currency fluctuation, prices of other securities (including ADRs, New York registered shares, and ETFs), and futures, as applicable, to determine price adjustments for each security in order to reflect the effects of post-closing events. 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

NOTES TO SCHEDULE OF INVESTMENTS

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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 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 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 a Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from

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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.

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 year ended December 31, 2018, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio and Opportunity Income Plus Portfolio used treasury options to manage the duration of the Portfolio 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. A 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 year ended December 31, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond 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 respective Portfolio versus its benchmark.

During the year ended December 31, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio, Large Cap Stock Portfolio, 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

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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 a Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio.

During the year ended December 31, 2018, Partner Healthcare Portfolio used foreign currency forward contracts in order to hedge unwanted currency exposure.

During the year ended December 31, 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. In these types of transactions, 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.

During the year ended December 31, 2018, High Yield Portfolio, Income Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, and Moderately Conservative Allocation Portfolio used CDX indices

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(comprised of credit default swaps) to help manage credit risk exposure within the fund.

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.