

**BALANCED INCOME PLUS PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Principal Amount	Bank Loans (15.9%) <sup>a</sup>	Value	Principal Amount	Bank Loans (15.9%) <sup>a</sup>	Value
<b>Basic Materials (1.4%)</b>			<b>Communications Services (4.9%) - continued</b>		
\$411,880	Arch Coal, Inc., Term Loan 5.127%, (LIBOR 1M + 3.250%), 3/7/2024 <sup>b</sup>	\$413,251	\$932,316	Cengage Learning Acquisitions, Term Loan 6.036%, (LIBOR 1M + 4.250%), 6/7/2023 <sup>b</sup>	\$846,711
422,875	Big River Steel, LLC, Term Loan 7.302%, (LIBOR 3M + 5.000%), 8/15/2023 <sup>b,c</sup>	428,161	1,216,950	CenturyLink, Inc., Term Loan 4.627%, (LIBOR 1M + 2.750%), 1/31/2025 <sup>b,d,e</sup>	1,195,909
281,060	Chemours Company, Term Loan 6.250%, (LIBOR 1M + 2.500%), 5/12/2022 <sup>b</sup>	280,708	379,050	Charter Communications Operating, LLC, Term Loan 3.880%, (LIBOR 1M + 2.000%), 4/13/2025 <sup>b</sup>	380,312
408,975	CONSOL Mining Corporation, Term Loan 7.990%, (LIBOR 3M + 6.000%), 10/30/2022 <sup>b</sup>	418,995	640,162	CSC Holdings, LLC, Term Loan 4.036%, (LIBOR 1M + 2.250%), 7/17/2025 <sup>b</sup>	637,896
743,050	Contura Energy, Inc., Term Loan 6.880%, (LIBOR 1M + 5.000%), 3/17/2024 <sup>b</sup>	740,732	779,113	Frontier Communications Corporation, Term Loan 5.630%, (LIBOR 1M + 3.750%), 6/1/2024 <sup>b</sup>	767,917
96,429	Coronado Australian Holdings Property, Ltd., Term Loan 0.000%, (LIBOR 3M + 6.500%), 3/21/2025 <sup>b,c,d,e</sup>	94,982	395,000	Gray Television, Inc., Term Loan 3.920%, (LIBOR 1M + 2.250%), 2/7/2024 <sup>b</sup>	396,315
353,571	Ineos Finance, LLC, Term Loan 3.877%, (LIBOR 1M + 2.000%), 3/31/2024 <sup>b</sup>	1,324,331	144,636	Hargray Communications Group, Inc., Term Loan 4.877%, (LIBOR 3M + 3.000%), 5/16/2024 <sup>b,d,e</sup>	144,952
460,303	Peabody Energy Corporation, Term Loan 5.377%, (LIBOR 1M + 3.500%), 3/31/2022 <sup>b</sup>	460,878	476,823	Hargray Merger Subsidiary Corporation, Term Loan 4.877%, (LIBOR 1M + 3.000%), 3/24/2024 <sup>b</sup>	477,867
283,476	Tronox Finance, LLC, Term Loan 5.302%, (LIBOR 3M + 3.000%), 9/14/2024 <sup>b</sup>	285,897	490,000	Intelsat Jackson Holdings SA, Term Loan 5.706%, (LIBOR 3M + 3.750%), 11/27/2023 <sup>b</sup>	490,000
654,174	5.302%, (LIBOR 3M + 3.000%), 9/14/2024 <sup>b</sup>	659,761	1,275,000	Level 3 Financing, Inc., Term Loan 4.111%, (LIBOR 1M + 2.250%), 2/22/2024 <sup>b</sup>	1,277,193
	<b>Total</b>	<b>5,455,964</b>		Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.220%, (LIBOR 3M + 3.500%), 1/7/2022 <sup>b</sup>	934,641
	<b>Capital Goods (0.9%)</b>		195,000	8.470%, (LIBOR 3M + 6.750%), 7/7/2023 <sup>b,c</sup>	178,425
386,336	Advanced Disposal Services, Inc., Term Loan 3.981%, (LIBOR 1W + 2.250%), 11/10/2023 <sup>b</sup>	387,183	790,912	McGraw-Hill Global Education Holdings, LLC, Term Loan 5.877%, (LIBOR 1M + 4.000%), 5/4/2022 <sup>b</sup>	780,433
1,123,174	Cortez NP Intermediate Holding II Corporation, Term Loan 5.670%, (LIBOR 1M + 4.000%), 11/30/2023 <sup>b</sup>	1,127,386	345,000	Mediacom Illinois, LLC, Term Loan 0.000%, (LIBOR 3M + 1.750%), 2/15/2024 <sup>b,d,e</sup>	344,786
775,000	Navistar, Inc., Term Loan 5.210%, (LIBOR 1M + 3.500%), 11/3/2024 <sup>b</sup>	778,549	-	4.017%, (LIBOR 1W + 2.250%), 2/15/2024 <sup>b</sup>	0
1,372,598	Sterigenics-Nordion Holdings, LLC, Term Loan 4.877%, (LIBOR 1M + 3.000%), 5/15/2022 <sup>b</sup>	1,371,747	960,250	NEP/NCP Holdco, Inc., Term Loan 5.552%, (LIBOR 1M + 3.250%), 7/21/2022 <sup>b</sup>	963,054
	<b>Total</b>	<b>3,664,865</b>	226,672	New LightSquared, Term Loan 11.305%, PIK 10.265%, (LIBOR 3M + 8.750%), 12/7/2020 <sup>b,f</sup>	198,338
	<b>Communications Services (4.9%)</b>		1,576,020	Radiate Holdco, LLC, Term Loan 4.877%, (LIBOR 1M + 3.000%), 2/1/2024 <sup>b</sup>	1,566,170
382,112	Altice Financing SA, Term Loan 4.470%, (LIBOR 3M + 2.750%), 7/15/2025 <sup>b</sup>	373,993	1,705,000	Sable International Finance, Ltd., Term Loan 5.127%, (LIBOR 1M + 3.250%), 2/6/2026 <sup>b</sup>	1,709,263
481,363	Altice US Finance I Corporation, Term Loan 4.127%, (LIBOR 1M + 2.250%), 7/14/2025 <sup>b</sup>	480,279			
129,675	CBS Radio, Inc., Term Loan 4.623%, (LIBOR 3M + 2.750%), 10/17/2023 <sup>b</sup>	130,189			

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

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<b>Communications Services (4.9%) - continued</b>			<b>Consumer Cyclical (2.2%) - continued</b>		
	SBA Senior Finance II, LLC, Term Loan			Michaels Stores, Inc., Term Loan	
\$673,750	3.990%, (LIBOR 1M + 2.250%), 3/24/2021 <sup>b</sup>	\$675,050	\$609,155	4.589%, (LIBOR 1M + 2.750%), 1/28/2023 <sup>b</sup>	\$611,823
347,375	SFR Group SA, Term Loan	336,085	914,530	Mohegan Tribal Gaming Authority, Term Loan	911,676
	4.522%, (LIBOR 3M + 2.750%), 6/22/2025 <sup>b</sup>			5.877%, (LIBOR 1M + 4.000%), 10/13/2023 <sup>b</sup>	
450,000	Sinclair Television Group, Inc., Term Loan	451,688	1,600,000	Scientific Games International, Inc., Term Loan	1,605,088
	0.000%, (LIBOR 3M + 2.500%), 12/12/2024 <sup>b,d,e</sup>			4.722%, (LIBOR 1M + 2.750%), 8/14/2024 <sup>b</sup>	
1,435,500	Sprint Communications, Inc., Term Loan	1,434,897	43,409	Seminole Hard Rock Entertainment, Inc., Term Loan	43,644
	4.438%, (LIBOR 1M + 2.500%), 2/2/2024 <sup>b</sup>			4.443%, (LIBOR 3M + 2.750%), 5/14/2020 <sup>b</sup>	
205,000	Syniverse Holdings, Inc., Term Loan	207,192	1,082,585	Stars Group Holdings BV, Term Loan	1,086,916
	6.718%, (LIBOR 3M + 5.000%), 2/9/2023 <sup>b</sup>			5.802%, (LIBOR 3M + 3.500%), 8/1/2021 <sup>b</sup>	
360,000	Unitymedia Finance, LLC, Term Loan	359,449	310,000	0.000%, (LIBOR 3M + 3.000%), 3/29/2025 <sup>b,d,e</sup>	311,240
	4.027%, (LIBOR 1M + 2.250%), 1/20/2026 <sup>b</sup>			<b>Total</b>	<b>9,017,466</b>
566,065	Univision Communications, Inc., Term Loan	556,396	<b>Consumer Non-Cyclical (2.6%)</b>		
	4.627%, (LIBOR 1M + 2.750%), 3/15/2024 <sup>b</sup>			Air Medical Group Holdings, Inc., Term Loan	
960,000	Virgin Media Bristol, LLC, Term Loan	964,704	1,800,487	4.936%, (LIBOR 3M + 3.250%), 4/28/2022 <sup>b</sup>	1,806,735
	4.277%, (LIBOR 1M + 2.500%), 1/31/2026 <sup>b</sup>			Albertson's, LLC, Term Loan	
599,985	WideOpenWest Finance, LLC, Term Loan	586,113	1,060,462	4.627%, (LIBOR 1M + 2.750%), 8/25/2021 <sup>b</sup>	1,046,845
	5.104%, (LIBOR 1M + 3.250%), 8/6/2023 <sup>b</sup>			4.956%, (LIBOR 3M + 3.000%), 6/22/2023 <sup>b</sup>	723,800
	<b>Total</b>	<b>19,846,217</b>	733,891	Anmeal Pharmaceuticals LLC, Term Loan	
<b>Consumer Cyclical (2.2%)</b>				0.000%, (LIBOR 3M + 3.500%), 3/23/2025 <sup>b,c,d,e</sup>	640,000
	Boyd Gaming Corporation, Term Loan		640,000	CHS/Community Health Systems, Inc., Term Loan	
298,698	4.236%, (LIBOR 1W + 2.500%), 9/15/2023 <sup>b</sup>	300,057	112,960	4.984%, (LIBOR 3M + 2.750%), 12/31/2019 <sup>b</sup>	110,043
	Burlington Coat Factory Warehouse Corporation, Term Loan			4.984%, (LIBOR 3M + 3.000%), 1/27/2021 <sup>b</sup>	593,283
721,375	4.380%, (LIBOR 1M + 2.500%), 11/9/2024 <sup>b</sup>	722,096	618,093	Endo Luxembourg Finance Company I SARL., Term Loan	
	Ceridian HCM Holding, Inc., Term Loan			6.188%, (LIBOR 1M + 4.250%), 4/27/2024 <sup>b</sup>	991,939
290,116	5.377%, (LIBOR 1M + 3.500%), 9/15/2020 <sup>b</sup>	290,551	994,844	Grifols Worldwide Operations USA, Inc., Term Loan	
	Eldorado Resorts, Inc., Term Loan			3.986%, (LIBOR 1W + 2.250%), 1/23/2025 <sup>b</sup>	600,969
217,743	4.128%, (LIBOR 2M + 2.250%), 4/17/2024 <sup>b</sup>	218,288	598,950	JBS USA LUX SA, Term Loan	
	Four Seasons Hotels, Ltd., Term Loan			4.678%, (LIBOR 3M + 2.500%), 10/30/2022 <sup>b</sup>	1,198,592
575,000	0.000%, (LIBOR 3M + 2.000%), 11/30/2023 <sup>b,d,e</sup>	577,875	1,202,850	Libbey Glass, Inc., Term Loan	
	Golden Entertainment, Inc., Term Loan			4.718%, (LIBOR 1M + 3.000%), 4/9/2021 <sup>b,c</sup>	296,564
1,067,325	4.880%, (LIBOR 1M + 3.000%), 8/15/2024 <sup>b</sup>	1,072,000	300,699	Ortho-Clinical Diagnostics, Inc., Term Loan	
	8.860%, (LIBOR 1M + 7.000%), 8/15/2025 <sup>b,c</sup>			5.627%, (LIBOR 1M + 3.750%), 6/30/2021 <sup>b</sup>	839,142
170,000	Golden Nugget, Inc., Term Loan	170,850	832,688	Revlon Consumer Products Corporation, Term Loan	
	4.979%, (LIBOR 2M + 3.250%), 10/4/2023 <sup>b</sup>			5.377%, (LIBOR 1M + 3.500%), 9/7/2023 <sup>b</sup>	422,403
853,497	IMG Worldwide, Inc., Term Loan	860,862	539,523		
	9.127%, (LIBOR 1M + 7.250%), 5/6/2022 <sup>b,c</sup>				
233,333		234,500			

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<b>Consumer Non-Cyclical (2.6%) - continued</b>		
	Valeant Pharmaceuticals International, Inc., Term Loan 5.240%, (LIBOR 1M + 3.500%), 4/1/2022 <sup>b</sup>	\$1,130,699
\$1,119,294	<b>Total</b>	<b>10,401,014</b>
<b>Energy (0.5%)</b>		
	Calpine Corporation, Term Loan 4.810%, (LIBOR 3M + 2.500%), 1/15/2024 <sup>b</sup>	608,282
606,880		
	Houston Fuel Oil Terminal, LLC, Term Loan 5.800%, (LIBOR 3M + 3.500%), 8/19/2021 <sup>b</sup>	825,085
817,418		
	MEG Energy Corporation, Term Loan 5.810%, (LIBOR 3M + 3.500%), 12/31/2023 <sup>b</sup>	74,063
74,100		
	MRC Global US, Inc., Term Loan 7.250%, (LIBOR 1M + 3.500%), 9/15/2024 <sup>b</sup>	306,519
304,237		
	Pacific Drilling SA, Term Loan 0.000%, (PRIME + 4.500%), 6/3/2018 <sup>b,g,h</sup>	189,788
569,712	<b>Total</b>	<b>2,003,737</b>
<b>Financials (1.2%)</b>		
	ASP AMC Merger Sub, Inc., Term Loan 5.802%, (LIBOR 3M + 3.500%), 4/13/2024 <sup>b</sup>	1,133,783
1,130,956		
	Avolon TLB Borrower 1 US, LLC, Term Loan 4.072%, (LIBOR 1M + 2.250%), 4/3/2022 <sup>b</sup>	342,519
342,412		
	Colorado Buyer, Inc., Term Loan 4.780%, (LIBOR 3M + 3.000%), 5/1/2024 <sup>b</sup>	193,538
193,538		
	9.030%, (LIBOR 3M + 7.250%), 5/1/2025 <sup>b</sup>	104,935
105,000		
	Digicel International Finance, Ltd., Term Loan 5.020%, (LIBOR 3M + 3.250%), 5/10/2024 <sup>b</sup>	954,996
960,393		
	DJO Finance, LLC, Term Loan 5.035%, (LIBOR 3M + 3.250%), 6/7/2020 <sup>b</sup>	318,196
316,875		
	Gartner, Inc., Term Loan 3.877%, (LIBOR 1M + 2.000%), 4/5/2024 <sup>b</sup>	154,122
153,450		
	Genworth Holdings, Inc., Term Loan 6.202%, (LIBOR 3M + 4.500%), 2/28/2023 <sup>b</sup>	177,954
175,000		
	MoneyGram International, Inc., Term Loan 5.552%, (LIBOR 3M + 3.250%), 3/28/2020 <sup>b</sup>	652,219
653,363		
	TransUnion, LLC, Term Loan 3.877%, (LIBOR 1M + 2.000%), 4/9/2023 <sup>b</sup>	643,245
641,775	<b>Total</b>	<b>4,675,507</b>
<b>Technology (1.5%)</b>		
	First Data Corporation, Term Loan 4.122%, (LIBOR 1M + 2.250%), 4/26/2024 <sup>b</sup>	1,621,830
1,620,000		

Principal Amount	Bank Loans (15.9%) <sup>a</sup>	Value
<b>Technology (1.5%) - continued</b>		
	Harland Clarke Holdings Corporation, Term Loan 7.052%, (LIBOR 3M + 4.750%), 10/31/2023 <sup>b</sup>	\$900,862
\$893,907		
	Micron Technology, Inc., Term Loan 3.880%, (LIBOR 1M + 2.000%), 4/26/2022 <sup>b</sup>	400,339
397,975		
	Rackspace Hosting, Inc., Term Loan 4.787%, (LIBOR 3M + 3.000%), 11/3/2023 <sup>b</sup>	746,175
749,337		
	SS&C Technologies Holdings Europe SARL, Term Loan 0.000%, (LIBOR 3M + 2.500%), 2/27/2025 <sup>b,d,e</sup>	244,089
243,000		
	SS&C Technologies, Inc., Term Loan 0.000%, (LIBOR 3M + 2.500%), 2/27/2025 <sup>b,d,e</sup>	690,078
687,000		
	TNS, Inc., Term Loan 5.780%, (LIBOR 3M + 4.000%), 8/14/2022 <sup>b</sup>	289,582
288,500		
	Western Digital Corporation, Term Loan 3.877%, (LIBOR 1M + 2.000%), 4/29/2023 <sup>b</sup>	999,269
994,476	<b>Total</b>	<b>5,892,224</b>
<b>Transportation (0.3%)</b>		
	Arctic LNG Carriers, Ltd., Term Loan 6.377%, (LIBOR 1M + 4.500%), 5/18/2023 <sup>b</sup>	1,249,930
1,240,625		
	OSG Bulk Ships, Inc., Term Loan 6.040%, (LIBOR 3M + 4.250%), 8/5/2019 <sup>b,c</sup>	74,996
78,121	<b>Total</b>	<b>1,324,926</b>
<b>Utilities (0.4%)</b>		
	EnergySolutions, LLC, Term Loan 6.630%, (LIBOR 1M + 4.750%), 5/29/2020 <sup>b,c</sup>	298,687
295,000		
	HD Supply Waterworks, Term Loan 5.116%, (LIBOR 3M + 3.000%), 7/21/2024 <sup>b,c</sup>	496,231
493,762		
	Intergen NV, Term Loan 6.240%, (LIBOR 1W + 4.500%), 6/13/2020 <sup>b</sup>	377,315
375,748		
	Talen Energy Supply, LLC, Term Loan 5.877%, (LIBOR 1M + 4.000%), 7/6/2023 <sup>b</sup>	407,573
415,590	<b>Total</b>	<b>1,579,806</b>
<b>Total Bank Loans (cost \$64,258,167)</b>		
<b>Shares Common Stock (48.2%)</b>		
<b>Consumer Discretionary (8.0%)</b>		
4,050	Amazon.com, Inc. <sup>1</sup>	5,861,727
40,702	American Axle & Manufacturing Holdings, Inc. <sup>1</sup>	619,484
1,900	AOKI Holdings, Inc.	28,972
3,000	Autobacs Seven Company, Ltd.	56,155
200	Bandai Namco Holdings, Inc.	6,473
9,574	Berkeley Group Holdings plc	508,948
953	Booking Holdings, Inc. <sup>1</sup>	1,982,612
2,390	Breville Group, Ltd.	21,535
11,300	Bridgestone Corporation	497,130

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<b>Consumer Discretionary (8.0%) - continued</b>		
3,880	Burlington Stores, Inc. <sup>i</sup>	\$516,622
20,060	Caesars Entertainment Corporation <sup>i</sup>	225,675
37,363	Carnival Corporation	2,450,266
157	Charter Communications, Inc. <sup>i</sup>	48,862
2,400	Chiyoda Company, Ltd.	59,763
998	Cie Generale des Etablissements Michelin	147,747
54,354	Comcast Corporation	1,857,276
3,800	DCM Holdings Company, Ltd.	38,668
5,641	Dollar Tree, Inc. <sup>i</sup>	535,331
4,089	Eutelsat Communications	81,046
22,858	General Motors Company	830,660
38,100	Honda Motor Company, Ltd.	1,318,892
4,656	Hugo Boss AG	405,617
14,304	Inchcape plc	138,682
1,462	Ipsos SA	57,451
3,419	JM AB	77,817
454	Linamar Corporation	24,801
11,997	Magna International, Inc.	676,031
8,294	Mediaset Espana Comunicacion SA	84,488
9,799	Netflix, Inc. <sup>i</sup>	2,894,135
202	Nexity SA	12,937
2,592	Next plc	173,272
3,300	NHK Spring Company, Ltd.	35,342
39,479	NIKE, Inc.	2,622,985
115,200	Nissan Motor Company, Ltd.	1,189,111
9,785	Nutrisystem, Inc.	263,706
27,672	Peugeot SA	666,325
1,600	Plenus Company, Ltd.	31,114
4,600	Sangetsu Company, Ltd.	95,381
12,200	Sankyo Company, Ltd.	426,786
3,700	SHIMAMURA Company, Ltd.	461,347
13,740	Six Flags Entertainment Corporation	855,452
11,600	Sumitomo Rubber Industries, Ltd.	213,873
800	Takara Standard Company, Ltd.	13,568
13,467	Toll Brothers, Inc.	582,448
18,000	Toyoda Gosei Company, Ltd.	416,872
14,800	TV Asahi Holdings Corporation	327,164
11,432	Walt Disney Company	1,148,230
3,503	Wolters Kluwer NV	186,307
5,000	Yokohama Rubber Company, Ltd.	115,882
	<b>Total</b>	<b>31,890,968</b>
<b>Consumer Staples (2.1%)</b>		
16,239	Altria Group, Inc.	1,012,015
4,700	Arcs Company, Ltd.	114,199
4,630	Bunge, Ltd.	342,342
66,171	Cott Corporation	974,037
1,736	Empire Company, Ltd.	34,846
3,555	ForFarmers BV	49,618
1,035	Henkel AG & Company KGaA	130,393
9,000	Japan Tobacco, Inc.	257,103
4,300	Lawson, Inc.	293,958
800	Ministop Company, Ltd.	16,448
16,138	Philip Morris International, Inc.	1,604,117
1,800	Seven & I Holdings Company, Ltd.	77,098
32,927	Unilever NV	1,858,581
28,824	Unilever plc	1,598,649
	<b>Total</b>	<b>8,363,404</b>
<b>Energy (2.6%)</b>		
2,695	Andeavor	271,009
214,593	BP plc	1,447,449
3,947	Contura Energy, Inc.	264,449
55,415	Halliburton Company	2,601,180
10,535	OMV AG	614,476

Shares	Common Stock (48.2%)	Value
<b>Energy (2.6%) - continued</b>		
15,039	Parsley Energy, Inc. <sup>i</sup>	\$435,981
16,507	Pioneer Natural Resources Company	2,835,572
3,828	Royal Dutch Shell plc, Class A	121,112
22,972	Royal Dutch Shell plc, Class B	739,201
4,227	TGS Nopec Geophysical Company ASA	103,700
10,466	Total SA	599,908
10,466	Total SA Rights <sup>c,i</sup>	155
32,580	WPX Energy, Inc. <sup>i</sup>	481,532
	<b>Total</b>	<b>10,515,724</b>
<b>Financials (6.3%)</b>		
4,708	ABN AMRO Group NV <sup>i</sup>	141,962
2,218	Affiliated Managers Group, Inc.	420,488
3,936	Anima Holding SPA <sup>i</sup>	26,737
900	Aozora Bank, Ltd.	36,123
55,529	Apollo Investment Corporation	289,861
25,507	Ares Capital Corporation	404,796
7,900	Assured Guaranty, Ltd.	285,980
2,466	ASX, Ltd.	106,870
22,301	Australia & New Zealand Banking Group, Ltd.	464,158
15,567	Banco BPM SPA <sup>i</sup>	54,023
114,595	Banco de Sabadell SA	234,396
10,201	Bank of America Corporation	305,928
10,097	Bankinter SA	103,952
1,245	BNP Paribas SA	92,330
7,954	CaixaBank SA	37,922
26,174	CI Financial Corporation	560,719
24,255	Citigroup, Inc.	1,637,213
19,025	CNP Assurances	480,272
3,623	Danske Bank AS	135,748
76,696	Direct Line Insurance Group plc	410,669
25,513	DnB ASA	502,536
53,306	E*TRADE Financial Corporation <sup>i</sup>	2,953,685
4,779	Euronext NV <sup>i</sup>	350,296
7,564	Fincobank Banca Fineco SPA	91,043
66,501	FlexiGroup, Ltd.	92,471
2,208	FNF Group	88,364
7,129	Genworth MI Canada, Inc. <sup>k</sup>	226,871
4,868	Goldman Sachs Group, Inc.	1,226,055
4,798	Hannover Rueckversicherung SE	654,602
1,378	Hargreaves Lansdown plc	31,630
169,627	HSBC Holdings plc	1,592,915
9,345	IBERIABANK Corporation	728,910
6,835	Interactive Brokers Group, Inc.	459,585
5,583	Jupiter Fund Management plc	37,012
38,778	KeyCorp	758,110
2,913	Macquarie Group, Ltd.	232,274
434	Markel Corporation <sup>i</sup>	507,889
247,214	Medibank Private, Ltd.	554,878
17,642	MetLife, Inc.	809,591
164,200	Mizuho Financial Group, Inc.	299,235
8,246	National Bank of Canada	388,122
50,163	Old Mutual plc	168,793
3,446	Pargesa Holding SA	305,759
4,677	Plus500, Ltd.	74,942
8,058	Power Corporation of Canada	183,883
41,574	Santander Consumer USA Holdings Inc.	677,656
5,046	Schroders plc	226,405
7,500	Senshu Ikeda Holdings, Inc.	28,735
1,900	Sony Financial Holdings, Inc.	34,694
18,556	State Street Corporation	1,850,590
45,337	Synchrony Financial	1,520,150
19,800	United Community Banks, Inc.	626,670

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, 2018  
(unaudited)

Shares	Common Stock (48.2%)	Value
<b>Financials (6.3%) - continued</b>		
425	Vienna Insurance Group AG Wiener Versicherung Gruppe	\$14,208
971	Wells Fargo & Company	50,890
13,435	Zions Bancorporation	708,428
61	Zurich Insurance Group AG	20,122
	<b>Total</b>	<b>25,308,146</b>

**Health Care (4.8%)**

15,960	Acadia Healthcare Company, Inc. <sup>1</sup>	625,313
3,003	Anthem, Inc.	659,759
54,000	Astellas Pharmaceutical, Inc.	825,983
18,100	BioMarin Pharmaceutical, Inc. <sup>1</sup>	1,467,367
15,527	Celgene Corporation <sup>1</sup>	1,385,164
1,056	Danaher Corporation	103,393
40,718	GlaxoSmithKline plc ADR <sup>k</sup>	1,590,852
40,907	Hologic, Inc. <sup>1</sup>	1,528,286
1,000	KYORIN Holdings, Inc.	18,893
381	LNA Sante	26,535
20,509	Medtronic plc	1,645,232
16,973	Novartis AG	1,372,791
36,350	Novo Nordisk AS	1,787,906
712	Roche Holding AG	163,331
3,249	Teleflex, Inc.	828,430
2,335	Teva Pharmaceutical Industries, Ltd. ADR	39,905
21,511	UnitedHealth Group, Inc.	4,603,354
3,704	Waters Corporation <sup>1</sup>	735,800
	<b>Total</b>	<b>19,408,294</b>

**Industrials (5.6%)**

9,129	Adecco SA	650,259
2,400	Asahi Glass Company, Ltd.	100,577
32,492	Atlas Copco AB, Class A	1,411,186
16,944	Atlas Copco AB, Class B	661,590
9,635	Brink's Company	687,457
16,940	Caterpillar, Inc.	2,496,617
700	Central Glass Company, Ltd.	16,119
15,845	CSX Corporation	882,725
2,500	Dai Nippon Printing Company, Ltd.	51,952
8,988	Delta Air Lines, Inc.	492,632
6,367	Dycom Industries, Inc. <sup>1</sup>	685,280
2,815	Ferguson plc	211,715
32,976	GWA Group, Ltd.	85,882
14,389	Honeywell International, Inc.	2,079,354
4,000	Inaba Denki Sangyo Company, Ltd.	176,825
10,463	Kirby Corporation <sup>1</sup>	805,128
1,797	Loomis AB	64,874
8,800	Marubeni Corporation	64,262
8,557	Masonite International Corporation <sup>1</sup>	524,972
4,794	Middleby Corporation <sup>1</sup>	593,449
6,000	Mitsubishi Belting, Ltd.	66,845
10,090	Monadelphous Group, Ltd.	118,941
12,813	National Express Group plc	69,465
10,600	Nitto Kogyo Corporation	164,237
3,190	Nobina AB <sup>1</sup>	20,630
15,397	Norfolk Southern Corporation	2,090,605
3,906	Northgate plc	18,489
6,740	Oshkosh Corporation	520,800
30,251	PageGroup plc	227,967
38,543	RELX NV	798,955
23,661	RELX plc	486,039
1,274	Rockwool International AS	379,510
83,704	Royal Mail plc	635,294
1,604	Sandvik AB	29,387
2,919	Schindler Holding AG, Participation Certificate	629,826

Shares	Common Stock (48.2%)	Value
<b>Industrials (5.6%) - continued</b>		
39	SGS SA	\$95,937
1,600	ShinMaywa Industries, Ltd.	13,234
28,127	SKF AB <sup>k</sup>	576,240
8,920	Smiths Group plc	189,740
1,693	Spirax-Sarco Engineering plc	136,571
1,029	Sulzer, Ltd.	135,449
29,900	Sumitomo Electric Industries, Ltd.	456,977
1,500	Taikisha, Ltd.	49,196
4,200	Toppan Forms Company, Ltd.	46,515
37,000	Toppan Printing Company, Ltd.	304,139
6,314	Transcontinental, Inc.	124,727
11,000	Tsubakimoto Chain Company	89,923
7,230	Vinci SA	712,120
4,197	WABCO Holdings, Inc. <sup>1</sup>	561,852
1,700	Yuasa Trading Company, Ltd.	55,889
	<b>Total</b>	<b>22,548,354</b>

**Information Technology (8.4%)**

2,808	Alliance Data Systems Corporation	597,711
1,880	Alphabet, Inc., Class A <sup>1</sup>	1,949,823
1,676	Alphabet, Inc., Class C <sup>1</sup>	1,729,280
20,893	Apple, Inc.	3,505,428
7,800	Autodesk, Inc. <sup>1</sup>	979,524
7,612	Belden, Inc.	524,771
210	BKW FMB Energie	13,969
7,600	Blackline, Inc. <sup>1</sup>	297,996
5,700	Canon, Inc.	206,786
7,707	Capgemini SA	961,638
1,834	CGI Group, Inc. <sup>1</sup>	105,768
26,265	Ciena Corporation <sup>1</sup>	680,264
89,897	Cisco Systems, Inc.	3,855,682
11,500	Dolby Laboratories, Inc.	730,940
5,048	F5 Networks, Inc. <sup>1</sup>	729,991
13,100	Facebook, Inc. <sup>1</sup>	2,093,249
19,791	Juniper Networks, Inc.	481,515
57,300	Konica Minolta Holdings, Inc.	487,105
1,230	Kulicke and Soffa Industries, Inc. <sup>1</sup>	30,762
6,400	Kyocera Corporation	362,868
574	Lam Research Corporation	116,614
27,190	Microsoft Corporation	2,481,631
5,900	NEC Networks & System Integration Corporation	153,464
7,464	New Relic, Inc. <sup>1</sup>	553,232
1,584	NVIDIA Corporation	366,839
33,100	PayPal Holdings, Inc. <sup>1</sup>	2,511,297
1,367	Red Hat, Inc. <sup>1</sup>	204,380
2,100	Ryoyo Electro Corporation	33,818
9,380	Salesforce.com, Inc. <sup>1</sup>	1,090,894
3,914	Seagate Technology plc	229,047
18,000	Shinko Electric Industries Company, Ltd.	133,065
3,337	TE Connectivity, Ltd.	333,366
23,030	Twitter, Inc. <sup>1</sup>	668,100
25,320	Visa, Inc.	3,028,779
18,569	Xilinx, Inc.	1,341,425
	<b>Total</b>	<b>33,571,021</b>

**Materials (2.7%)**

2,686	APERAM	128,620
1,620	Ashland Global Holdings, Inc.	113,060
18,578	BASF SE	1,884,133
42,521	BHP Billiton plc	840,350
36,964	BHP Billiton, Ltd.	819,325
5,469	Crown Holdings, Inc. <sup>1</sup>	277,552
23,900	Daicel Corporation	262,445
1,559	Eagle Materials, Inc.	160,655

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**BALANCED INCOME PLUS PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (48.2%)	Value	Shares	Common Stock (48.2%)	Value
<b>Materials (2.7%) - continued</b>			<b>Real Estate (5.8%) - continued</b>		
15,007	Evonik Industries AG	\$529,198	664	EastGroup Properties, Inc.	\$54,886
2,710	FMC Corporation	207,505	1,600	Education Realty Trust, Inc.	52,400
10,782	Granges AB	126,847	1,419	EPR Properties	78,613
1,854	Hudbay Minerals, Inc.	13,124	2,362	Equinix, Inc.	987,647
4,400	JSR Corporation	99,026	10,870	Equity Residential	669,809
10,000	Kaneka Corporation	99,476	1,435	Essex Property Trust, Inc.	345,376
21,400	Kuraray Company, Ltd.	371,040	2,800	Extra Space Storage, Inc.	244,608
12,100	Kyoei Steel, Ltd. <sup>k</sup>	206,691	1,600	Federal Realty Investment Trust	185,776
12,557	Lundin Mining Corporation	82,358	2,600	First Industrial Realty Trust, Inc.	75,998
1,882	Methanex Corporation	114,143	1,300	Four Corners Property Trust, Inc.	30,017
16,545	Mondi plc	444,697	42,345	General Growth Properties, Inc.	866,379
3,695	Neenah, Inc.	289,688	2,750	GEO Group, Inc.	56,292
600	Nippon Shokubai Company, Ltd.	41,485	700	Getty Realty Corporation	17,654
47,739	Norsk Hydro ASA	283,173	2,100	Government Properties Income Trust	28,686
3,420	Packaging Corporation of America	385,434	37,000	Hang Lung Properties, Ltd.	86,840
392	Rio Tinto plc	19,892	10,200	HCP, Inc.	236,946
1,907	Rio Tinto, Ltd.	108,036	2,700	Healthcare Realty Trust, Inc.	74,817
7,920	Sandfire Resources NL	45,122	800	Hersha Hospitality Trust	14,320
4,200	Sensient Technologies Corporation	296,436	2,300	Highwoods Properties, Inc.	100,786
4,840	Solvay SA	672,662	3,600	Hospitality Properties Trust	91,224
700	Taiyo Holdings Company, Ltd.	30,128	32,416	Host Hotels & Resorts, Inc.	604,234
6,800	Toagosei Company, Ltd.	80,452	61,000	Hysan Development Company, Ltd.	323,717
29,829	UPM-Kymmene Oyj	1,105,877	1,800	Independence Realty Trust, Inc.	16,524
6,145	Valvoline, Inc.	135,989	6,100	Iron Mountain, Inc.	200,446
20,516	Verso Corporation <sup>l</sup>	345,489	2,100	JBG SMITH Properties	70,791
1,700	Yamato Kogyo Company, Ltd.	46,910	2,100	Kilroy Realty Corporation	149,016
	<b>Total</b>	<b>10,667,018</b>	9,174	Kimco Realty Corporation	132,106
<b>Real Estate (5.8%)</b>			1,800	Kite Realty Group Trust	27,414
1,900	Acadia Realty Trust	46,740	1,803	Lamar Advertising Company	114,779
846	Agree Realty Corporation	40,642	2,400	LaSalle Hotel Properties	69,624
1,500	Alexander & Baldwin, Inc.	34,695	4,600	Lexington Realty Trust	36,202
7,581	Alexandria Real Estate Equities, Inc.	946,791	3,200	Liberty Property Trust	127,136
1,000	American Assets Trust, Inc.	33,410	1,015	Life Storage, Inc.	84,773
2,950	American Campus Communities, Inc.	113,929	800	LTC Properties, Inc.	30,400
9,500	American Tower Corporation	1,380,730	2,400	Macerich Company	134,448
3,450	Apartment Investment & Management Company	140,587	1,900	Mack-Cali Realty Corporation	31,749
950	Armada Hoffer Properties, Inc.	13,006	7,800	Medical Properties Trust, Inc.	101,400
2,832	Artis Real Estate Investment Trust	29,873	2,502	Mid-America Apartment Communities, Inc.	228,282
3,000	AvalonBay Communities, Inc.	493,380	3,300	National Retail Properties, Inc.	129,558
4,837	Boston Properties, Inc.	596,015	1,090	National Storage Affiliates Trust	27,337
7,235	British Land Company plc	65,219	4,250	Omega Healthcare Investors, Inc.	114,920
9,093	Camden Property Trust	765,449	1,500	Pennsylvania REIT	14,475
1,600	CareTrust REIT, Inc.	21,440	1,270	PotlatchDeltic Corporation	66,103
3,600	CBL & Associates Properties, Inc.	15,012	16,063	Prologis, Inc.	1,011,808
1,700	Cedar Realty Trust, Inc.	6,698	400	PS Business Parks, Inc.	45,216
900	Chatham Lodging Trust	17,235	4,350	Public Storage, Inc.	871,696
1,224	Chesapeake Lodging Trust	34,039	2,000	Quality Care Properties, Inc. <sup>l</sup>	38,860
300	Community Healthcare Trust, Inc.	7,722	1,700	Ramco-Gershenson Properties Trust	21,012
2,500	CoreCivic, Inc.	48,800	2,700	Rayonier, Inc. REIT	94,986
650	CoreSite Realty Corporation	65,169	6,093	Realty Income Corporation	315,191
2,200	Corporate Office Properties Trust	56,826	3,265	Regency Centers Corporation	192,570
9,042	Cousins Properties, Inc.	78,485	2,350	Retail Opportunity Investments Corporation	41,525
12,928	Crown Castle International Corporation	1,417,038	19,000	Road King Infrastructure, Ltd.	37,893
2,100	CyrusOne, Inc.	107,541	3,846	Sabra Health Care REIT, Inc.	67,882
300	Daito Trust Construction Company, Ltd.	51,080	200	Saul Centers, Inc.	10,194
2,100	DCT Industrial Trust, Inc.	118,314	2,550	SBA Communications Corporation <sup>l</sup>	435,846
34,574	DEXUS Property Group	248,958	5,071	Senior Housing Property Trust	79,412
4,314	DiamondRock Hospitality Company	45,038	9,238	Simon Property Group, Inc.	1,425,885
4,517	Digital Realty Trust, Inc.	476,001	2,000	SL Green Realty Corporation	193,660
3,400	Douglas Emmett, Inc.	124,984	24,781	Stockland	76,893
31,493	Duke Realty Corporation	833,935	2,352	Summit Hotel Properties, Inc.	32,011
900	Easterly Government Properties, Inc.	18,360	15,000	Sun Hung Kai Properties, Ltd.	238,095
			6,000	Swire Pacific, Ltd.	60,760
			1,952	Tanger Factory Outlet Centers, Inc.	42,944

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**BALANCED INCOME PLUS PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (48.2%)	Value	Principal Amount	Long-Term Fixed Income (24.2%)	Value
<b>Real Estate (5.8%) - continued</b>					
1,300	Taubman Centers, Inc.	\$73,983			
5,700	UDR, Inc.	203,034			
3,500	Uniti Group, Inc.	56,875			
200	Universal Health Realty Income Trust	12,020	\$300,000	CLUB Credit Trust 3.170%, 4/17/2023, Ser. 2017-NP1, Class B*	\$299,734
2,200	Urban Edge Properties	46,970			
600	Urstadt Biddle Properties, Inc.	11,580			
7,800	Ventas, Inc.	386,334			
5,570	Vornado Realty Trust	374,861	309,964	College Ave Student Loans, LLC 3.522%, (LIBOR 1M + 1.650%), 11/26/2046, Ser. 2017-A, Class A1* <sup>b</sup>	317,363
4,000	Washington Prime Group, Inc.	26,680			
2,600	Weingarten Realty Investors	73,008			
8,054	Welltower, Inc.	438,379			
16,400	Weyerhaeuser Company	574,000	242,687	Credit Based Asset Servicing and Securitization, LLC 3.457%, 12/25/2036, Ser. 2006-CB2, Class AF2 <sup>1</sup>	203,340
800	Whitestone REIT	8,312			
44,700	Wing Tai Holdings, Ltd.	70,871			
	<b>Total</b>	<b>23,318,895</b>	215,338	Earnest Student Loan Program, LLC 2.680%, 7/25/2035, Ser. 2016-C, Class A2 <sup>1</sup>	211,591
<b>Telecommunications Services (1.1%)</b>					
6,048	Freenet AG	184,065			
136,496	KCOM Group plc	176,375	38,856	First Horizon ABS Trust 2.032%, (LIBOR 1M + 0.160%), 10/25/2034, Ser. 2006-HE1, Class A <sup>b,m</sup>	38,164
3,000	KDDI Corporation	77,263			
13,200	Nippon Telegraph & Telephone Corporation	615,820	405,690	Foundation Finance Trust 3.300%, 7/15/2033, Ser. 2017-A, Class A3*	400,303
62,000	NTT DOCOMO, Inc.	1,580,593			
42,442	Telenor ASA	965,179			
19,216	Zayo Group Holdings, Inc. <sup>1</sup>	656,419			
	<b>Total</b>	<b>4,255,714</b>	150,545	GMAC Mortgage Corporation Loan Trust 2.372%, (LIBOR 1M + 0.500%), 8/25/2035, Ser. 2005-HE1, Class A2 <sup>b,m</sup>	159,145
<b>Utilities (0.8%)</b>					
1,008	Alpha Natural Resources Holdings, Inc. <sup>1</sup>	24,444			
3,794	ANR, Inc. <sup>1</sup>	91,056	160,831	2.052%, (LIBOR 1M + 0.180%), 12/25/2036, Ser. 2006-HE4, Class A1 <sup>b,m</sup>	156,037
5,500	Chubu Electric Power Company, Inc.	78,934			
39,544	Dynegy, Inc. <sup>1</sup>	534,635			
17,923	MDU Resources Group, Inc.	504,712	190,875	IndyMac Seconds Asset-Backed Trust 2.212%, (LIBOR 1M + 0.340%), 10/25/2036, Ser. 2006-2B, Class A <sup>b,m</sup>	114,558
32,000	Osaka Gas Company, Ltd.	636,446			
11,933	PNM Resources, Inc.	456,437			
23,300	Tokyo Gas Company, Ltd.	622,581			
1,726	Verbund AG	50,087	160,976	J.P. Morgan Mortgage Acquisition Trust 4.402%, 3/25/2047, Ser. 2007-HE1, Class AF4 <sup>1</sup>	117,100
	<b>Total</b>	<b>2,999,332</b>	145,213	Lehman XS Trust 5.440%, 8/25/2035, Ser. 2005-2, Class 2A3B <sup>1</sup>	133,675
	<b>Total Common Stock (cost \$165,075,936)</b>	<b>192,846,870</b>	350,000	Lendmark Funding Trust 2.830%, 12/22/2025, Ser. 2017-1A, Class A <sup>1</sup>	348,194
			500,000	Madison Park Funding XIV, Ltd. 4.995%, (LIBOR 3M + 3.250%), 7/20/2026, Ser. 2014-14A, Class DR* <sup>b</sup>	500,136
			375,000	Merrill Lynch Mortgage Investors Trust 3.188%, 6/25/2035, Ser. 2005-A5, Class M1 <sup>b</sup>	316,040
			225,000	MLCC Mortgage Investors, Inc. 2.532%, (LIBOR 1M + 0.660%), 9/25/2029, Ser. 2004-D, Class A1 <sup>b</sup>	140,741
			288,232	NRZ Advance Receivables Trust Advance Receivables Backed 2.751%, 6/15/2049, Ser. 2016-T1, Class AT1*	222,708
			122,371	Oak Hill Advisors Residential Loan Trust 3.000%, 6/25/2057, Ser. 2017-NPL1, Class A1* <sup>1</sup>	371,165
			525,000		

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**BALANCED INCOME PLUS PORTFOLIO**  
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Principal Amount	Long-Term Fixed Income (24.2%) Asset-Backed Securities (2.4%) - continued	Value
\$350,000	Octagon Investment Partners XX, Ltd. 5.361%, (LIBOR 3M + 3.550%), 8/12/2026, Ser. 2014-1A, Class DR <sup>a,b</sup>	\$350,364
223,547	Pretium Mortgage Credit Partners, LLC 3.250%, 3/28/2057, Ser. 2017-NPL2, Class A1 <sup>l</sup>	222,249
209,956	SoFi Consumer Loan Program, LLC 3.050%, 12/26/2025, Ser. 2016-3, Class A <sup>l</sup>	209,786
697,676	Spirit Master Funding, LLC 4.360%, 12/20/2047, Ser. 2017-1A, Class A <sup>*</sup>	701,908
336,778	Structured Asset Mortgage Investments II Trust 2.508%, (LIBOR 1M + 0.700%), 2/19/2035, Ser. 2004-AR6, Class A1A <sup>b</sup>	333,996
317,612	Upstart Securitization Trust 2.508%, 3/20/2025, Ser. 2107-INV1, Class A <sup>l</sup>	316,585
599,500	Vantage Data Centers Issuer, LLC 4.072%, 2/16/2043, Ser. 2018-1A, Class A2 <sup>l</sup>	605,009
218,079	Vericrest Opportunity Loan Transferee 3.250%, 6/25/2047, Ser. 2017-NPL7, Class A1 <sup>l</sup>	217,152
218,529	3.375%, 4/25/2047, Ser. 2017-NPL4, Class A1 <sup>l</sup>	218,072
425,000	Voya CLO 4, Ltd. 4.722%, (LIBOR 3M + 3.000%), 10/14/2026, Ser. 2014-4A, Class CR <sup>a,b</sup>	425,146
363,934	Wachovia Asset Securitization, Inc. 2.012%, (LIBOR 1M + 0.140%), 7/25/2037, Ser. 2007-HE1, Class A <sup>a,b,m</sup>	335,541
	<b>Total</b>	<b>9,513,345</b>
<b>Basic Materials (0.5%)</b>		
90,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 <sup>l</sup>	96,300
86,000	Anglo American Capital plc 4.125%, 9/27/2022 <sup>l</sup>	87,026
190,000	ArcelorMittal SA 5.750%, 3/1/2021	200,213
175,000	BWAY Holding Company 5.500%, 4/15/2024 <sup>l</sup>	176,094
195,000	CF Industries, Inc. 3.450%, 6/1/2023	187,200
86,000	Dow Chemical Company 8.550%, 5/15/2019	91,276
86,000	E.I. du Pont de Nemours and Company 2.200%, 5/1/2020	84,801
180,000	FMG Resources Property, Ltd. 5.125%, 5/15/2024 <sup>l</sup>	177,523
44,000	Kinross Gold Corporation 5.125%, 9/1/2021	45,654
80,000	LyondellBasell Industries NV 5.000%, 4/15/2019	81,212
63,000	Packaging Corporation of America 2.450%, 12/15/2020	61,995

Principal Amount	Long-Term Fixed Income (24.2%) Basic Materials (0.5%) - continued	Value
\$170,000	Peabody Securities Finance Corporation 6.375%, 3/31/2025 <sup>l</sup>	\$176,375
120,000	Platform Specialty Products Corporation 5.875%, 12/1/2025 <sup>l</sup>	117,300
29,000	RPM International, Inc., Convertible 2.250%, 12/15/2020	32,567
85,000	Sherwin-Williams Company 2.250%, 5/15/2020	83,579
180,000	Trinseo Materials Operating SCA 5.375%, 9/1/2025 <sup>l</sup>	176,850
200,000	United States Steel Corporation 6.250%, 3/15/2026	199,250
66,000	Xstrata Finance Canada, Ltd. 4.950%, 11/15/2021 <sup>l</sup>	68,759
	<b>Total</b>	<b>2,143,974</b>
<b>Capital Goods (0.8%)</b>		
150,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 <sup>l</sup>	144,000
100,000	Bombardier, Inc. 7.500%, 3/15/2025 <sup>l</sup>	102,625
280,000	Building Materials Corporation of America 6.000%, 10/15/2025 <sup>l</sup>	287,000
65,000	Caterpillar Financial Services Corporation 1.850%, 9/4/2020	63,450
300,000	CEMEX SAB de CV 5.700%, 1/11/2025 <sup>l</sup>	307,650
64,000	Cintas Corporation No. 2 2.900%, 4/1/2022	62,982
305,000	CNH Industrial Capital, LLC 4.375%, 11/6/2020	311,481
64,000	4.875%, 4/1/2021	65,840
190,000	Crown Americas Capital Corporation IV 4.500%, 1/15/2023	188,575
283,000	General Electric Company 5.000%, 1/21/2021 <sup>b,n</sup>	280,170
65,000	Lockheed Martin Corporation 2.500%, 11/23/2020	64,396
340,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 <sup>l</sup>	343,298
64,000	Rockwell Collins, Inc. 1.950%, 7/15/2019	63,299
71,000	Roper Industries, Inc. 2.050%, 10/1/2018	70,829
500,000	Textron Financial Corporation 3.574%, (LIBOR 3M + 1.735%), 2/15/2042 <sup>b,j</sup>	456,250
290,000	United Rentals North America, Inc. 5.500%, 7/15/2025	296,888
	<b>Total</b>	<b>3,108,733</b>
<b>Collateralized Mortgage Obligations (3.5%)</b>		
306,253	AJAX Mortgage Loan Trust 3.470%, 4/25/2057, Ser. 2017-A, Class A <sup>*,l</sup>	304,587
201,383	Alternative Loan Trust 2007-6 5.750%, 4/25/2047, Ser. 2007-6, Class A4	173,130

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Principal Amount	Long-Term Fixed Income (24.2%) Collateralized Mortgage Obligations (3.5%) - continued	Value
\$27,696	Angel Oak Mortgage Trust 4.500%, 11/25/2045, Ser. 2015-1, Class A <sup>*1</sup>	\$27,552
315,358	Banc of America Alternative Loan Trust 6.000%, 11/25/2035, Ser. 2005-10, Class 3CB1	283,344
88,096	Banc of America Mortgage Securities, Inc. 3.581%, 9/25/2035, Ser. 2005-H, Class 2A1 <sup>b</sup>	85,713
134,104	Bear Stearns ALT-A Trust 3.843%, 10/25/2033, Ser. 2003-3, Class 5A <sup>b</sup>	134,681
98,104	COLT Mortgage Loan Trust 2.750%, 9/25/2046, Ser. 2016-2, Class A1 <sup>*.b</sup>	97,800
432,815	Countrywide Alternative Loan Trust 5.750%, 5/25/2036, Ser. 2006-6CB, Class 2A16	319,194
348,340	Countrywide Alternative Loan Trust 6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3	229,291
163,811	Countrywide Asset-Backed Certificates 2.372%, (LIBOR 1M + 0.500%), 7/25/2034, Ser. 2004-2, Class 3A4 <sup>b</sup>	153,349
206,817	Countrywide Home Loan Mortgage Pass Through Trust 3.466%, 11/25/2035, Ser. 2005-22, Class 2A1 <sup>b</sup>	185,252
170,187	Credit Suisse First Boston Mortgage Securities Corporation 5.250%, 10/25/2035, Ser. 2005-9, Class 1A3	168,081
258,125	Deutsche Alt-A Securities, Inc., Mortgage Loan Trust 5.712%, 8/25/2035, Ser. 2005-AR1, Class 2A3 <sup>b</sup>	214,436
365,623	2005-5, Class 1A4 <sup>b</sup> 2.053%, (12 MTA + 0.770%), 4/25/2047, Ser. 2007-OA2, Class A1 <sup>b</sup>	376,559
286,192	GCAT, LLC 3.375%, 3/25/2047, Ser. 2017-1, Class A1 <sup>*1</sup>	263,812
106,113	GMAC Mortgage Corporation Loan Trust 3.765%, 5/25/2035, Ser. 2005-AR2, Class 4A <sup>b</sup>	105,407
160,292	GMACM Mortgage Loan Trust 3.812%, 11/19/2035, Ser. 2005-AR6, Class 1A1 <sup>b</sup>	152,320
109,249	HarborView Mortgage Loan Trust 3.628%, 7/19/2035, Ser. 2005-4, Class 3A1 <sup>b</sup>	104,329
185,397	3.865%, 12/19/2035, Ser. 2005-14, Class 3A1A <sup>b</sup>	162,765
105,132	Impac Secured Assets Trust 2.112%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2014-GC18, Class A3 <sup>b</sup>	104,032
496,674		409,307

Principal Amount	Long-Term Fixed Income (24.2%) Collateralized Mortgage Obligations (3.5%) - continued	Value
\$192,389	IndyMac INDA Mortgage Loan Trust 3.428%, 8/25/2036, Ser. 2006-AR1, Class A1 <sup>b</sup>	\$190,236
361,438	IndyMac INDX Mortgage Loan Trust 2.082%, (LIBOR 1M + 0.210%), 4/25/2046, Ser. 2006-AR2, Class 1A1B <sup>b</sup>	333,023
460,799	J.P. Morgan Alternative Loan Trust 6.500%, 3/25/2036, Ser. 2006-S1, Class 1A19	410,795
236,016	J.P. Morgan Mortgage Trust 3.563%, 8/25/2035, Ser. 2005-A5, Class 1A2 <sup>b</sup>	234,992
296,044	3.589%, 1/25/2037, Ser. 2006-A7, Class 2A2 <sup>b</sup>	298,742
569,576	Master Asset Securitization Trust 2.372%, (LIBOR 1M + 0.500%), 6/25/2036, Ser. 2006-2, Class 2A2 <sup>b</sup>	287,951
350,461	Merrill Lynch Mortgage Investors Trust 6.250%, 8/25/2036, Ser. 2006-AF1, Class AF2A	281,849
364,413	Mill City Mortgage Loan Trust 2.750%, 11/25/2058, Ser. 2017-1, Class A1 <sup>b,j</sup>	360,714
429,207	MortgageIT Trust 2.132%, (LIBOR 1M + 0.260%), 12/25/2035, Ser. 2005-5, Class A1 <sup>b</sup>	426,530
520,575	2.072%, (LIBOR 1M + 0.200%), 4/25/2036, Ser. 2006-1, Class 1A2 <sup>b</sup>	462,127
124,384	New York Mortgage Trust 3.758%, 5/25/2036, Ser. 2006-1, Class 2A3 <sup>b</sup>	120,826
192,417	Preston Ridge Partners Mortgage Trust, LLC 4.250%, 1/25/2022, Ser. 2017-1A, Class A1 <sup>*1</sup>	192,419
263,265	3.470%, 9/25/2022, Ser. 2017-2A, Class A1 <sup>*1</sup>	262,269
431,009	RCO 2017-INV1 Trust 3.197%, 11/25/2052, Ser. 2014-3A, Class A1R <sup>*.b</sup>	433,942
282,105	Residential Accredit Loans, Inc. Trust 2.622%, (LIBOR 1M + 0.750%), 6/25/2035, Ser. 2005-QS7, Class A3 <sup>b</sup>	235,144
244,703	5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3 2.422%, (LIBOR 1M + 0.550%), 1/25/2037, Ser. 2007-3, Class A1B <sup>b</sup>	237,933
353,407	6.000%, 1/25/2037, Ser. 2007-QS1, Class 1A1	280,687
193,625	Residential Funding Mortgage Security I Trust 6.000%, 7/25/2037, Ser. 2007-S7, Class A20	180,660
399,394	Structured Adjustable Rate Mortgage Loan Trust 3.449%, 1/25/2035, Ser. 2004-19, Class 2A2 <sup>b</sup>	379,445
240,238		229,915

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**BALANCED INCOME PLUS PORTFOLIO**  
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Principal Amount	Long-Term Fixed Income (24.2%)	Value
<b>Communications Services (1.5%) - continued</b>		
	World Wrestling Entertainment, Inc., Convertible	
\$204,000	3.375%, 12/15/2023 <sup>i</sup>	\$318,750
	<b>Total</b>	<b>5,828,370</b>
<b>Consumer Cyclical (1.3%)</b>		
	Allison Transmission, Inc.	
305,000	5.000%, 10/1/2024 <sup>j</sup>	302,331
	American Honda Finance Corporation	
66,000	2.000%, 2/14/2020	65,012
	BMW US Capital, LLC	
80,000	1.500%, 4/11/2019 <sup>j</sup>	79,073
	Brookfield Residential Properties, Inc.	
200,000	6.125%, 7/1/2022 <sup>j</sup>	205,250
	Cinemark USA, Inc.	
263,000	4.875%, 6/1/2023	259,660
	D.R. Horton, Inc.	
60,000	2.550%, 12/1/2020	59,078
	Delphi Jersey Holdings plc	
170,000	5.000%, 10/1/2025 <sup>j</sup>	162,988
	Ford Motor Credit Company, LLC	
86,000	2.262%, 3/28/2019	85,414
87,000	2.597%, 11/4/2019	86,298
64,000	3.336%, 3/18/2021	63,599
	General Motors Financial Company, Inc.	
64,000	2.650%, 4/13/2020	63,218
64,000	4.375%, 9/25/2021	65,780
43,000	3.150%, 6/30/2022	42,080
	Home Depot, Inc.	
65,000	2.625%, 6/1/2022	64,009
	Hyundai Capital America	
43,000	2.550%, 4/3/2020 <sup>j</sup>	42,326
43,000	2.750%, 9/18/2020 <sup>j</sup>	42,345
	Jaguar Land Rover Automotive plc	
273,000	5.625%, 2/1/2023 <sup>j</sup>	278,460
	KB Home	
189,000	4.750%, 5/15/2019	190,814
	L Brands, Inc.	
273,000	6.625%, 4/1/2021	290,062
	Landry's, Inc.	
160,000	6.750%, 10/15/2024 <sup>j</sup>	161,200
	Lennar Corporation	
65,000	2.950%, 11/29/2020 <sup>j</sup>	63,382
265,000	4.500%, 4/30/2024	259,700
	Live Nation Entertainment, Inc.	
335,000	5.375%, 6/15/2022 <sup>j</sup>	342,537
	McDonald's Corporation	
86,000	2.625%, 1/15/2022	84,638
	MGM Resorts International	
300,000	6.000%, 3/15/2023	315,000
	Navistar International Corporation	
185,000	6.625%, 11/1/2025 <sup>j</sup>	185,000
	New Red Finance, Inc.	
185,000	4.250%, 5/15/2024 <sup>k</sup>	176,675
	Newell Rubbermaid, Inc.	
55,000	3.150%, 4/1/2021	54,484
	Nissan Motor Acceptance Corporation	
66,000	2.000%, 3/8/2019 <sup>j</sup>	65,502
	Prime Security Services Borrower, LLC	
191,000	9.250%, 5/15/2023 <sup>j</sup>	206,996

Principal Amount	Long-Term Fixed Income (24.2%)	Value
<b>Consumer Cyclical (1.3%) - continued</b>		
	Ralph Lauren Corporation	
\$60,000	2.625%, 8/18/2020	\$59,782
	Six Flags Entertainment Corporation	
150,000	4.875%, 7/31/2024 <sup>j</sup>	146,063
	Visa, Inc.	
65,000	2.200%, 12/14/2020	63,996
	Volkswagen Group of America Finance, LLC	
60,000	2.450%, 11/20/2019 <sup>j</sup>	59,362
	Yum! Brands, Inc.	
305,000	5.000%, 6/1/2024 <sup>j</sup>	303,094
	<b>Total</b>	<b>4,995,208</b>

Principal Amount	Long-Term Fixed Income (24.2%)	Value
<b>Consumer Non-Cyclical (1.0%)</b>		
	Abbott Laboratories	
88,000	2.550%, 3/15/2022	85,595
66,000	3.400%, 11/30/2023	65,497
	AbbVie, Inc.	
88,000	2.500%, 5/14/2020	86,851
44,000	2.900%, 11/6/2022	42,966
	Albertsons Companies, LLC	
220,000	6.625%, 6/15/2024	197,175
	Amgen, Inc.	
84,000	3.875%, 11/15/2021	85,822
85,000	2.650%, 5/11/2022	82,936
	Anheuser-Busch InBev Finance, Inc.	
65,000	2.650%, 2/1/2021	64,480
	3.033%, (LIBOR 3M +	
90,000	1.260%), 2/1/2021 <sup>b</sup>	92,498
44,000	3.300%, 2/1/2023	44,010
	Anheuser-Busch InBev Worldwide, Inc.	
82,000	3.500%, 1/12/2024 <sup>e</sup>	82,543
	BAT Capital Corporation	
43,000	2.297%, 8/14/2020 <sup>j</sup>	42,154
44,000	2.764%, 8/15/2022 <sup>j</sup>	42,545
	Becton, Dickinson and Company	
	2.944%, (LIBOR 3M +	
63,000	0.875%), 12/29/2020 <sup>b</sup>	63,067
86,000	3.125%, 11/8/2021	84,602
	Boston Scientific Corporation	
40,000	6.000%, 1/15/2020	41,970
	Bunge, Ltd. Finance Corporation	
65,000	3.500%, 11/24/2020	65,213
	Cardinal Health, Inc.	
44,000	1.948%, 6/14/2019	43,520
44,000	2.616%, 6/15/2022	42,522
	CVS Health Corporation	
86,000	3.350%, 3/9/2021	86,453
44,000	2.750%, 12/1/2022	42,339
129,000	3.700%, 3/9/2023	129,396
	Envision Healthcare Corporation	
295,000	5.125%, 7/1/2022 <sup>j</sup>	293,525
	Express Scripts Holding Company	
44,000	4.750%, 11/15/2021	45,777
	Forest Laboratories, LLC	
21,000	4.875%, 2/15/2021 <sup>j</sup>	21,701
	HCA, Inc.	
227,936	4.750%, 5/1/2023	230,500
115,000	4.500%, 2/15/2027	110,975
	J.M. Smucker Company	
42,000	2.200%, 12/6/2019	41,489
	JBS USA, LLC	
290,000	5.750%, 6/15/2025 <sup>j</sup>	270,425

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Principal Amount	Long-Term Fixed Income (24.2%)	Value	Principal Amount	Long-Term Fixed Income (24.2%)	Value
<b>Energy (1.2%) - continued</b>			<b>Financials (3.8%) - continued</b>		
\$65,000	Sunoco Logistics Partners Operations, LP 4.400%, 4/1/2021	\$66,379	\$135,000	Central Fidelity Capital Trust I 2.720%, (LIBOR 3M + 1.000%), 4/15/2027 <sup>b</sup>	\$128,250
100,000	Sunoco, LP 5.875%, 3/15/2028 <sup>l</sup>	96,625	88,000	Citigroup, Inc. 2.450%, 1/10/2020	87,173
275,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 <sup>l</sup>	277,406	88,000	2.650%, 10/26/2020	86,936
100,000	Weatherford International, Ltd. 8.250%, 6/15/2023	87,000	144,000	2.350%, 8/2/2021	139,793
44,000	Western Gas Partners, LP 4.000%, 7/1/2022	43,886	43,000	2.750%, 4/25/2022	41,875
182,000	Whiting Petroleum Corporation, Convertible 1.250%, 4/1/2020	171,305	43,000	2.450%, (LIBOR 3M + 0.690%), 10/27/2022 <sup>b</sup>	42,793
88,000	Williams Partners, LP 4.000%, 11/15/2021	89,007	83,000	3.142%, 1/24/2023 <sup>b</sup>	81,976
	<b>Total</b>	<b>4,986,569</b>	75,000	CNA Financial Corporation 5.750%, 8/15/2021	80,579
			86,000	Commonwealth Bank of Australia 2.250%, 3/10/2020 <sup>l</sup>	84,776
			86,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.950%, 11/9/2022	86,875
			43,000	Credit Agricole SA 3.375%, 1/10/2022 <sup>l</sup>	42,640
			95,000	8.125%, 12/23/2025 <sup>b,j,n</sup>	108,223
			255,000	Credit Suisse Group AG 7.500%, 12/11/2023 <sup>b,j,n</sup>	276,085
			132,000	Credit Suisse Group Funding Guernsey, Ltd. 3.800%, 9/15/2022	132,881
			88,000	Credit Suisse Group Funding, Ltd. 3.125%, 12/10/2020	87,497
			43,000	Deutsche Bank AG 2.700%, 7/13/2020	42,083
			129,000	4.250%, 10/14/2021	130,999
			65,000	Digital Realty Trust, LP 2.750%, 2/1/2023	62,385
			28,000	Discover Bank 8.700%, 11/18/2019	30,314
			82,000	3.100%, 6/4/2020	81,689
			65,000	Fifth Third Bancorp 2.600%, 6/15/2022	63,006
			86,000	Goldman Sachs Group, Inc. 5.375%, 5/10/2020 <sup>b,n</sup>	88,286
			64,000	2.600%, 12/27/2020	63,053
			88,000	5.250%, 7/27/2021	93,186
			65,000	3.009%, (LIBOR 3M + 1.170%), 11/15/2021 <sup>b</sup>	65,794
			88,000	3.000%, 4/26/2022	86,384
			59,000	2.876%, 10/31/2022 <sup>b</sup>	57,742
			43,000	3.075%, (LIBOR 3M + 1.050%), 6/5/2023 <sup>b</sup>	43,227
			1,600,000	Goldman Sachs Group, Inc., Convertible 0.500%, 9/24/2022 <sup>c</sup>	2,507,040
			88,000	HCP, Inc. 3.750%, 2/1/2019	88,446
			60,000	Hospitality Properties Trust 4.250%, 2/15/2021	61,049
			128,000	HSBC Holdings plc 3.400%, 3/8/2021	128,571
			88,000	6.875%, 6/1/2021 <sup>b,n</sup>	92,950
			125,000	6.375%, 9/17/2024 <sup>b,n</sup>	126,563
			80,000	Huntington Bancshares, Inc. 3.150%, 3/14/2021	79,587
			75,000	Icahn Enterprises, LP 6.750%, 2/1/2024	76,313
			90,000	6.375%, 12/15/2025	90,450

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Principal Amount	Long-Term Fixed Income (24.2%)	Value	Principal Amount	Long-Term Fixed Income (24.2%)	Value
<b>Financials (3.8%) - continued</b>			<b>Financials (3.8%) - continued</b>		
\$445,000	ILFC E-Capital Trust II 4.890%, (H15T30Y + 1.800%), 12/21/2065 <sup>b,j</sup>	\$434,987	\$87,000	Royal Bank of Canada 2.125%, 3/2/2020	\$85,737
88,000	International Lease Finance Corporation 4.625%, 4/15/2021	90,812	290,000	Royal Bank of Scotland Group plc 7.500%, 8/10/2020 <sup>b,n</sup>	301,600
88,000	5.875%, 8/15/2022	94,413	63,000	8.625%, 8/15/2021 <sup>b,n</sup>	68,434
87,000	Intesa Sanpaolo SPA 3.125%, 7/14/2022 <sup>i</sup>	84,055	320,000	7.648%, 9/30/2031 <sup>b,n</sup>	400,000
65,000	J.P. Morgan Chase & Company 2.686%, (LIBOR 3M + 0.680%), 6/1/2021 <sup>b</sup>	65,357	86,000	Santander UK Group Holdings plc 2.875%, 8/5/2021	84,213
164,000	2.972%, 1/15/2023	160,807	65,000	Simon Property Group, LP 2.500%, 9/1/2020	64,278
64,000	2.776%, 4/25/2023 <sup>b</sup>	62,490	90,000	2.500%, 7/15/2021	88,074
89,000	2.971%, (LIBOR 3M + 1.230%), 10/24/2023 <sup>b</sup>	90,308	300,000	Societe Generale SA 8.000%, 9/29/2025 <sup>b,i,n</sup>	335,625
68,000	KeyCorp 2.300%, 12/13/2018	67,819	13,000	Standard Chartered plc 2.100%, 8/19/2019 <sup>i</sup>	12,812
35,000	Liberty Mutual Group, Inc. 5.000%, 6/1/2021 <sup>i</sup>	36,794	516,000	State Street Capital Trust IV 3.125%, (LIBOR 3M + 1.000%), 6/15/2047 <sup>b</sup>	467,032
55,000	Lincoln National Corporation 6.250%, 2/15/2020	58,140	65,000	State Street Corporation 2.785%, (LIBOR 3M + 0.900%), 8/18/2020 <sup>b</sup>	65,801
90,000	Lloyds Banking Group plc 6.657%, 5/21/2037 <sup>b,i,n</sup>	100,406	86,000	Sumitomo Mitsui Financial Group, Inc. 2.934%, 3/9/2021	85,304
200,000	Macquarie Bank, Ltd. 6.125%, 3/8/2027 <sup>b,i,n</sup>	195,250	43,000	2.784%, 7/12/2022	41,926
207,000	MGIC Investment Corporation, Convertible 9.000%, 4/1/2063 <sup>j</sup>	280,420	55,000	SunTrust Banks, Inc. 2.900%, 3/3/2021	54,622
44,000	Mitsubishi UFJ Financial Group, Inc. 2.998%, 2/22/2022	43,407	43,000	Synchrony Financial 3.000%, 8/15/2019	42,867
83,000	3.455%, 3/2/2023	82,886	30,000	3.017%, (LIBOR 3M + 1.230%), 2/3/2020 <sup>b</sup>	30,390
88,000	Morgan Stanley 2.800%, 6/16/2020	87,397	60,000	Toronto-Dominion Bank 2.585%, (LIBOR 3M + 0.840%), 1/22/2019 <sup>b</sup>	60,333
86,000	5.500%, 7/28/2021	91,835	65,000	3.037%, (LIBOR 3M + 0.930%), 12/14/2020 <sup>b</sup>	66,068
89,000	2.925%, (LIBOR 3M + 1.180%), 1/20/2022 <sup>b</sup>	90,075	86,000	UBS Group Funding Jersey, Ltd. 3.000%, 4/15/2021 <sup>i</sup>	85,077
43,000	2.750%, 5/19/2022	41,922	65,000	UnitedHealth Group, Inc. 3.350%, 7/15/2022	65,447
75,000	4.875%, 11/1/2022	78,565	200,000	USB Realty Corporation 2.867%, (LIBOR 3M + 1.147%), 1/15/2022 <sup>b,i,n</sup>	193,769
84,000	3.125%, 1/23/2023	82,771	215,000	Vantiv, LLC 4.375%, 11/15/2025 <sup>j</sup>	193,250
200,000	MPT Operating Partnership, LP 5.500%, 5/1/2024	204,002	200,000	Wachovia Capital Trust II 2.222%, (LIBOR 3M + 0.500%), 1/15/2027 <sup>b</sup>	47,000
56,000	National City Corporation 6.875%, 5/15/2019	58,450	50,000	Wells Fargo & Company 2.100%, 7/26/2021	48,276
65,000	New York Life Global Funding 1.550%, 11/2/2018 <sup>i</sup>	64,641	43,000	2.625%, 7/22/2022	41,584
56,000	Nomura Holdings, Inc. 2.750%, 3/19/2019	55,950	89,000	2.851%, (LIBOR 3M + 1.110%), 1/24/2023 <sup>b</sup>	90,219
90,000	Park Aerospace Holdings, Ltd. 5.500%, 2/15/2024 <sup>i</sup>	87,300	60,000	3.002%, (LIBOR 3M + 1.230%), 10/31/2023 <sup>b</sup>	60,872
86,000	PNC Bank NA 2.450%, 11/5/2020	84,659	64,000	Welltower, Inc. 4.950%, 1/15/2021	66,642
459,312	Preferred Term Securities XXIII, Ltd. 2.325%, (LIBOR 3M + 0.200%), 12/22/2036 <sup>a,b</sup>	420,807	<b>Total</b>		<b>15,214,100</b>
295,000	Quicken Loans, Inc. 5.750%, 5/1/2025 <sup>j</sup>	294,263	<b>Mortgage-Backed Securities (6.3%)</b>		
64,000	Realty Income Corporation 5.750%, 1/15/2021	67,995	1,180,000	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through 3.000%, 4/1/2033 <sup>e</sup>	1,177,347
43,000	Regions Bank 7.500%, 5/15/2018	43,239			
55,000	Regions Financial Corporation 3.200%, 2/8/2021	54,890			
64,000	Reinsurance Group of America, Inc. 4.700%, 9/15/2023	66,440			

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Principal Amount	Long-Term Fixed Income (24.2%)	Value	Principal Amount	Long-Term Fixed Income (24.2%)	Value
<b>Mortgage-Backed Securities (6.3%) - continued</b>			<b>Technology (1.2%) - continued</b>		
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through		\$88,000	5.450%, 6/15/2023 <sup>l</sup>	\$93,251
\$6,171	9.000%, 11/1/2024	\$6,681	200,000	Equinix, Inc. 5.750%, 1/1/2025	208,000
433	9.000%, 4/1/2025	477	37,000	Fidelity National Information Services, Inc. 3.625%, 10/15/2020	37,459
215	8.500%, 9/1/2025	216	175,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 <sup>l</sup>	178,062
2,813	8.000%, 6/1/2027	3,196	111,000	Hewlett Packard Enterprise Company 3.600%, 10/15/2020	112,011
663	8.500%, 7/1/2027	689	65,000	Intel Corporation 3.100%, 7/29/2022	65,262
2,335	8.000%, 10/1/2027	2,592	175,000	Intel Corporation, Convertible 3.250%, 8/1/2039	435,304
1,282	8.000%, 8/1/2030	1,478	122,936	Iron Mountain, Inc. 6.000%, 8/15/2023	127,068
2,830,000	4.000%, 4/1/2048 <sup>e</sup>	2,903,703	119,000	Microchip Technology, Inc., Convertible 1.625%, 2/15/2027	140,684
	Federal National Mortgage Association Conventional 30-Yr. Pass Through		110,000	Micron Technology, Inc., Convertible 2.375%, 5/1/2032	595,524
157	10.500%, 8/1/2020	158	195,000	3.000%, 11/15/2043	348,933
2,933	9.500%, 4/1/2025	2,942	88,000	Microsoft Corporation 2.400%, 2/6/2022	86,491
516	8.500%, 11/1/2025	557	65,000	NetApp, Inc. 2.000%, 9/27/2019	63,988
1,018	8.500%, 5/1/2026	1,041	235,000	NXP BV 3.875%, 9/1/2022 <sup>l</sup>	233,237
243	8.000%, 8/1/2026	244	183,000	ON Semiconductor Corporation, Convertible 1.625%, 10/15/2023 <sup>jk</sup>	250,391
497	8.000%, 11/1/2026	547	65,000	Oracle Corporation 2.500%, 5/15/2022	63,705
6,826	8.000%, 9/1/2027	7,515	40,000	Red Hat, Inc., Convertible 0.250%, 10/1/2019	80,884
2,817	8.000%, 12/1/2027	2,827	95,000	Seagate HDD Cayman 4.750%, 1/1/2025	92,485
3,862	8.500%, 4/1/2030	4,640	280,000	Sensata Technologies BV 4.875%, 10/15/2023 <sup>l</sup>	280,434
4,250,000	3.000%, 4/1/2048 <sup>e</sup>	4,141,480	65,000	Texas Instruments, Inc. 1.750%, 5/1/2020	63,711
7,675,000	3.500%, 4/1/2048 <sup>e</sup>	7,685,889	42,000	VMware, Inc. 2.300%, 8/21/2020	40,844
5,385,000	4.000%, 4/1/2048 <sup>e</sup>	5,523,571	104,000	Western Digital Corporation, Convertible 1.500%, 2/1/2024 <sup>l</sup>	112,483
3,000,000	4.500%, 4/1/2048 <sup>e</sup>	3,140,166	260,000	Zendesk, Inc. Convertible 0.250%, 3/15/2023 <sup>l</sup>	264,420
	Government National Mortgage Association 30-Yr. Pass Through		<b>Total</b>		<b>4,749,334</b>
1,151	9.500%, 1/15/2025	1,183			
4,290	8.500%, 6/15/2026	4,342			
1,277	8.500%, 7/15/2026	1,391			
4,061	8.000%, 9/15/2026	4,431			
1,095	7.500%, 10/15/2026	1,165			
790	9.000%, 12/15/2026	905			
6,638	7.500%, 4/15/2027	7,182			
1,444	8.000%, 6/20/2027	1,629			
6,532	7.500%, 7/15/2028	6,548			
17,285	6.000%, 12/15/2028	19,232			
22,253	6.000%, 6/15/2029	24,760			
8,302	8.000%, 5/15/2030	8,377			
	Radnor RE, Ltd.				
	4.554%, (LIBOR 1M + 2.700%), 3/25/2028, Ser. 2018-1, Class M2 <sup>*,b,c</sup>	526,102			
525,000		526,102			
	<b>Total</b>	<b>25,215,203</b>			
<b>Technology (1.2%)</b>			<b>Transportation (0.2%)</b>		
195,000	Alliance Data Systems Corporation 5.375%, 8/1/2022 <sup>l</sup>	195,000	20,408	Air Canada Pass Through Trust 3.875%, 3/15/2023 <sup>l</sup>	20,306
86,000	Apple, Inc. 2.850%, 5/6/2021	85,910	39,082	American Airlines Pass Through Trust 4.950%, 1/15/2023	40,645
	2.161%, (LIBOR 3M + 0.350%), 5/11/2022 <sup>b</sup>	85,527	90,000	Avis Budget Car Rental, LLC 5.125%, 6/1/2022 <sup>l</sup>	90,004
85,000		83,484	64,000	Delta Air Lines, Inc. 2.875%, 3/13/2020	63,576
86,000	Baidu, Inc. 2.400%, 1/13/2023		48,661	4.950%, 11/23/2020	49,279
43,000	Broadcom Corporation 3.000%, 6/30/2020	42,711	65,000	J.B. Hunt Transport Services, Inc. 3.300%, 8/15/2022	64,686
86,000	2.650%, 1/15/2023	81,853	137,000	Trinity Industries, Inc., Convertible 3.875%, 6/1/2036	186,715
85,000	3.625%, 1/15/2024	83,584			
	Cypress Semiconductor Corporation, Convertible 4.500%, 1/15/2022	61,389			
44,000					
	Diamond 1 Finance Corporation 3.480%, 6/1/2019 <sup>l</sup>	55,245			
55,000					

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

**BALANCED INCOME PLUS PORTFOLIO**  
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Principal Amount	Long-Term Fixed Income (24.2%)	Value
<b>Transportation (0.2%) - continued</b>		
\$65,000	United Airlines Pass Through Trust 3.700%, 12/1/2022	\$64,422
185,000	United Continental Holdings, Inc. 4.250%, 10/1/2022	181,300
200,000	XPO Logistics, Inc. 6.500%, 6/15/2022 <sup>l</sup>	206,250
	<b>Total</b>	<b>967,183</b>
<b>Utilities (0.5%)</b>		
44,000	Alabama Power Company 2.450%, 3/30/2022	42,920
65,000	Ameren Corporation 2.700%, 11/15/2020	64,301
40,000	Arizona Public Service Company 2.200%, 1/15/2020	39,556
96,000	Berkshire Hathaway Energy Company 2.400%, 2/1/2020	95,194
95,000	Calpine Corporation 5.375%, 1/15/2023	90,943
43,000	CenterPoint Energy, Inc. 2.500%, 9/1/2022	41,659
44,000	Consolidated Edison, Inc. 2.000%, 3/15/2020	43,250
86,000	Dominion Energy, Inc. 2.579%, 7/1/2020	84,903
96,000	DTE Energy Company 2.400%, 12/1/2019	94,871
86,000	Duke Energy Corporation 2.400%, 8/15/2022	82,557
160,000	Dynegy, Inc. 7.375%, 11/1/2022	168,600
43,000	Edison International 2.125%, 4/15/2020	42,205
25,000	Emera U.S. Finance, LP 2.150%, 6/15/2019	24,701
43,000	Eversource Energy 2.500%, 3/15/2021	42,337
52,000	Exelon Generation Company, LLC 5.200%, 10/1/2019	53,585
65,000	FirstEnergy Corporation 2.950%, 1/15/2020	64,812
66,000	Fortis, Inc. 2.850%, 7/15/2022	63,996
60,000	NextEra Energy Capital Holdings, Inc. 2.100%, 10/4/2021	57,345
55,000	PG&E Corporation 2.300%, 4/1/2019	54,706
57,000	Pinnacle West Capital Corporation 2.400%, 3/1/2019	56,627
42,000	PPL Capital Funding, Inc. 2.250%, 11/30/2020	40,994
60,000	PSEG Power, LLC 3.500%, 12/1/2022	60,167
55,000	Sempra Energy 3.000%, 6/15/2021	54,793
100,000	Southern California Edison Company 6.150%, 6/15/2018	100,845
25,000	Southern Company 2.400%, 3/15/2020	24,671
20,000	Southern Company 2.400%, 2/1/2022	19,485
50,000	Southern Company 1.850%, 7/1/2019	49,324
43,000	Southern Company 2.350%, 7/1/2021	41,661

Principal Amount	Long-Term Fixed Income (24.2%)	Value
<b>Utilities (0.5%) - continued</b>		
\$255,000	TransCanada Trust 5.875%, 8/15/2076 <sup>b</sup>	\$265,837
	<b>Total</b>	<b>1,966,845</b>
<b>Total Long-Term Fixed Income (cost \$94,299,649) 96,602,305</b>		
<b>Registered Investment Companies (8.7%)</b>		
<b>Affiliated Fixed Income Holdings (6.6%)</b>		
2,754,506	Thrivent Core Emerging Markets Debt Fund	26,305,529
	<b>Total</b>	<b>26,305,529</b>
<b>Equity Funds/Exchange Traded Funds (1.5%)</b>		
13,850	AllianzGI NFJ Dividend Interest & Premium Strategy Fund	175,895
2,697	Altaba, Inc. <sup>l</sup>	199,686
16,308	BlackRock Resources & Commodities Strategy Trust	144,815
6,800	Guggenheim Multi-Asset Income ETF	146,064
53,105	Materials Select Sector SPDR Fund	3,023,799
10,067	SPDR S&P Homebuilders ETF <sup>k</sup>	410,633
34,566	Utilities Select Sector SPDR Fund <sup>k</sup>	1,746,620
	<b>Total</b>	<b>5,847,512</b>
<b>Fixed Income Funds/Exchange Traded Funds (0.6%)</b>		
82,771	Aberdeen Asia-Pacific Income Fund, Inc.	392,335
79,271	MFS Intermediate Income Trust	311,535
35,000	PowerShares Senior Loan Portfolio	809,550
63,832	Templeton Global Income Fund	407,886
31,179	Western Asset Emerging Markets Debt Fund, Inc.	453,031
49,153	Western Asset High Income Opportunity Fund, Inc.	236,426
	<b>Total</b>	<b>2,610,763</b>
<b>Total Registered Investment Companies (cost \$34,808,648) 34,763,804</b>		
<b>Consumer Staples (0.4%)</b>		
3,187	Bunge, Ltd., Convertible, 4.875% <sup>n</sup>	347,288
12,800	CHS, Inc., 7.100% <sup>b,n</sup>	359,680
6,424	Henkel AG & Company KGaA, 1.620%	844,455
	<b>Total</b>	<b>1,551,423</b>
<b>Energy (0.1%)</b>		
9,000	Crestwood Equity Partners, LP, 9.250% <sup>c,i,n</sup>	85,500
11,950	NuStar Logistics, LP, 8.454% <sup>b</sup>	301,737
	<b>Total</b>	<b>387,237</b>
<b>Financials (0.7%)</b>		
3,174	Agribank FCB, 6.875% <sup>b,n</sup>	342,792
13,915	Citigroup, Inc., 6.875% <sup>b,n</sup>	390,037
2,485	CoBank ACB, 6.250% <sup>b,n</sup>	262,168
8,620	Countrywide Capital V, 7.000%	224,120
6,957	Federal National Mortgage Association, 0.000% <sup>i,n</sup>	40,003
380	First Tennessee Bank NA, 3.750% <sup>b,j,n</sup>	292,600
13,000	GMAC Capital Trust I, 7.624% <sup>b</sup>	337,740

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

**BALANCED INCOME PLUS PORTFOLIO**  
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Shares	Preferred Stock (1.2%)	Value
<b>Financials (0.7%) - continued</b>		
6,500	Goldman Sachs Group, Inc., 5.500% <sup>b,n</sup>	\$173,095
5,800	Morgan Stanley, 7.125% <sup>b,n</sup>	167,388
8,640	U.S. Bancorp, 6.500% <sup>b,n</sup>	241,315
420	Wells Fargo & Company, Convertible, 7.500% <sup>n</sup>	541,800
	<b>Total</b>	<b>3,013,058</b>
	<b>Total Preferred Stock (cost \$4,788,054)</b>	<b>4,951,718</b>
<b>Collateral Held for Securities Loaned</b>		
Shares	(1.4%)	Value
5,667,916	Thrivent Cash Management Trust	5,667,916
	<b>Total Collateral Held for Securities Loaned (cost \$5,667,916)</b>	<b>5,667,916</b>
<b>Short-Term Investments (8.3%)</b>		
Shares or Principal Amount		Value
	Federal Home Loan Bank Discount Notes	
200,000	1.500%, 4/3/2018 <sup>o,p</sup>	199,991
100,000	1.573%, 4/11/2018 <sup>o,p</sup>	99,959
300,000	1.669%, 6/6/2018 <sup>o,p</sup>	299,068
	Thrivent Core Short-Term Reserve Fund	
3,277,208	1.940%	32,772,082
	<b>Total Short-Term Investments (cost \$33,371,051)</b>	<b>33,371,100</b>
	<b>Total Investments (cost \$402,269,421) 107.9%</b>	<b>\$432,065,439</b>
	<b>Other Assets and Liabilities, Net (7.9%)</b>	<b>(31,657,599)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$400,407,840</b>

- 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, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d All or a portion of the loan is unfunded.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f Denotes payment-in-kind security. The security paid an interest or dividend payment with additional fixed income or equity securities in lieu of, or in addition to a cash payment. The cash rate and/or payment-in-kind rate shown are as of March 29, 2018.
- g Defaulted security. Interest is not being accrued.
- h In bankruptcy. Interest is not being accrued.
- i Non-income producing security.

- j Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of March 29, 2018, the value of these investments was \$18,925,313 or 4.7% of total net assets.
- k All or a portion of the security is on loan.
- l 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, 2018.
- m All or a portion of the security is insured or guaranteed.
- n 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.
- o The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- p 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.
- \* Denotes restricted securities. Restricted securities are investment securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. The value of all restricted securities held in Balanced Income Plus Portfolio as of March 29, 2018 was \$7,752,801 or 1.9% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of March 29, 2018.

Security	Acquisition Date	Cost
AJAX Mortgage Loan Trust, 4/25/2017	5/19/2017	\$306,219
ALM XI Ltd., 10/17/2026	4/28/2017	375,000
Angel Oak Mortgage Trust, 11/25/2045	12/10/2015	27,637
Apidos CLO XVIII, 7/22/2026	4/4/2017	225,000
BlueMountain CLO, Ltd., 10/15/2026	4/10/2017	525,126
CLUB Credit Trust, 4/17/2023	6/14/2017	299,999
College Ave Student Loans, LLC, 11/26/2046	7/11/2017	309,964
COLT Mortgage Loan Trust, 9/25/2046	9/9/2016	98,653
Digicel, Ltd., 4/15/2021	8/19/2013	254,402
Foundation Finance Trust, 7/15/2033	12/6/2017	405,631
GCAT, LLC, 3/25/2047	3/22/2017	105,915
Madison Park Funding XIV, Ltd., 7/20/2026	4/13/2017	500,000
NRZ Advance Receivables Trust Advance Receivables Backed, 6/15/2049	6/23/2016	225,500
Oak Hill Advisors Residential Loan Trust, 6/25/2057	8/8/2017	373,354
Octagon Investment Partners XX, Ltd., 8/12/2026	4/21/2017	350,000
Preferred Term Securities XXIII, Ltd., 12/22/2036	9/14/2006	459,312
Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022	9/27/2017	263,239
Preston Ridge Partners Mortgage Trust, LLC, 1/25/2022	1/24/2017	192,417
Radnor RE, Ltd., 3/25/2028	3/13/2018	525,000
RCO 2017-INV1 Trust, 11/25/2052	11/6/2017	431,002
Spirit Master Funding, LLC, 12/20/2047	1/23/2018	701,073

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

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Security	Acquisition Date	Cost
Sunset Mortgage Loan Company, LLC, 7/16/2047	7/27/2016	\$51,996
Sunset Mortgage Loan Company, LLC, 9/18/2045	10/2/2015	37,771
Voya CLO 4, Ltd., 10/14/2026	6/16/2017	425,000
Wachovia Asset Securitization, Inc., 7/25/2037	3/16/2007	363,934

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, 2018:

**Securities Lending Transactions**

Taxable Debt Security	\$1,001,128
Common Stock	4,512,272
<b>Total lending</b>	<b>\$5,513,400</b>
Gross amount payable upon return of collateral for securities loaned	\$5,667,916
<b>Net amounts due to counterparty</b>	<b>\$154,516</b>

**Definitions:**

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- ETF - Exchange Traded Fund
- PIK - Payment-In-Kind
- 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.

**Reference Rate Index:**

12 MTA	-	12 Month Treasury Average
H15T30Y	-	U. S. Treasury Yield Curve Rate Treasury Note Constant Maturity 30 Year
LIBOR 1W	-	ICE Libor USD Rate 1 Week
LIBOR 1M	-	ICE Libor USD Rate 1 Month
LIBOR 2M	-	ICE Libor USD Rate 2 Month
LIBOR 3M	-	ICE Libor USD Rate 3 Month
PRIME	-	Federal Reserve Prime Loan Rate



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**Fair Valuation Measurements**

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

Investments in Securities	Total	Level 1	Level 2	Level 3
<b>Bank Loans</b>				
Basic Materials	5,455,964	-	4,584,553	871,411
Capital Goods	3,664,865	-	3,664,865	-
Communications Services	19,846,217	-	19,667,792	178,425
Consumer Cyclical	9,017,466	-	8,612,116	405,350
Consumer Non-Cyclical	10,401,014	-	9,464,450	936,564
Energy	2,003,737	-	2,003,737	-
Financials	4,675,507	-	4,675,507	-
Technology	5,892,224	-	5,892,224	-
Transportation	1,324,926	-	1,249,930	74,996
Utilities	1,579,806	-	784,888	794,918
<b>Common Stock</b>				
Consumer Discretionary	31,890,968	23,971,502	7,919,466	-
Consumer Staples	8,363,404	3,932,511	4,430,893	-
Energy	10,515,724	6,889,723	3,625,846	155
Financials	25,308,146	16,310,839	8,997,307	-
Health Care	19,408,294	15,212,855	4,195,439	-
Industrials	22,548,354	12,420,871	10,127,483	-
Information Technology	33,571,021	31,112,540	2,458,481	-
Materials	10,667,018	2,325,951	8,341,067	-
Real Estate	23,318,895	22,028,696	1,290,199	-
Telecommunications Services	4,255,714	656,419	3,599,295	-
Utilities	2,999,332	1,611,284	1,388,048	-
<b>Long-Term Fixed Income</b>				
Asset-Backed Securities	9,513,345	-	9,513,345	-
Basic Materials	2,143,974	-	2,143,974	-
Capital Goods	3,108,733	-	3,108,733	-
Collateralized Mortgage Obligations	13,755,992	-	13,755,992	-
Communications Services	5,828,370	-	5,828,370	-
Consumer Cyclical	4,995,208	-	4,995,208	-
Consumer Non-Cyclical	4,157,449	-	4,157,449	-
Energy	4,986,569	-	4,986,569	-
Financials	15,214,100	-	12,707,060	2,507,040
Mortgage-Backed Securities	25,215,203	-	24,689,101	526,102
Technology	4,749,334	-	4,749,334	-
Transportation	967,183	-	967,183	-
Utilities	1,966,845	-	1,966,845	-
<b>Registered Investment Companies</b>				
Equity Funds/Exchange Traded Funds	5,847,512	5,847,512	-	-
Fixed Income Funds/Exchange Traded Funds	2,610,763	2,610,763	-	-
<b>Preferred Stock</b>				
Consumer Staples	1,551,423	706,968	844,455	-
Energy	387,237	301,737	-	85,500
Financials	3,013,058	2,115,498	897,560	-
Short-Term Investments	599,018	-	599,018	-
<b>Subtotal Investments in Securities</b>	<b>\$367,319,912</b>	<b>\$148,055,669</b>	<b>\$212,883,782</b>	<b>\$6,380,461</b>
<b>Other Investments *</b>				
	<b>Total</b>			
Short-Term Investments	32,772,082			
Affiliated Registered Investment Companies	26,305,529			
Collateral Held for Securities Loaned	5,667,916			
<b>Subtotal Other Investments</b>	<b>\$64,745,527</b>			
<b>Total Investments at Value</b>	<b>\$432,065,439</b>			

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

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Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	340,040	340,040	-	-
<b>Total Asset Derivatives</b>	<b>\$340,040</b>	<b>\$340,040</b>	<b>\$-</b>	<b>\$-</b>
Liability Derivatives				
Futures Contracts	76,667	76,667	-	-
<b>Total Liability Derivatives</b>	<b>\$76,667</b>	<b>\$76,667</b>	<b>\$-</b>	<b>\$-</b>

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

The following table presents Balanced Income Plus Portfolio's futures contracts held as of March 29, 2018. Investments and/or cash totaling \$599,018 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of	Expiration	Notional Principal	Value and
	Contracts		Date	Amount
	Long/(Short)			
5-Yr. U.S. Treasury Bond Futures	29	July 2018	\$3,305,864	\$13,504
10-Yr. U.S. Treasury Bond Futures	64	June 2018	7,698,205	54,796
CME Ultra Long Term U.S. Treasury Bond	10	June 2018	1,549,408	55,279
S&P 500 Index Mini-Futures	9	June 2018	1,234,952	(45,602)
<b>Total Futures Long Contracts</b>			<b>\$13,788,429</b>	<b>\$77,977</b>
2-Yr. U.S. Treasury Bond Futures	(44)	July 2018	(\$9,348,491)	(\$6,322)
20-Yr. U.S. Treasury Bond Futures	(5)	June 2018	(708,382)	(24,743)
S&P 500 Index Mini-Futures	(45)	June 2018	(6,163,211)	216,461
<b>Total Futures Short Contracts</b>			<b>(\$16,220,084)</b>	<b>\$185,396</b>
<b>Total Futures Contracts</b>			<b>(\$2,431,655)</b>	<b>\$263,373</b>

**Reference Description:**

CME - Chicago Mercantile Exchange  
S&P - Standard & Poor's

**BALANCED INCOME PLUS PORTFOLIO**  
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**Investment in Affiliates**

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

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

Portfolio	Value 12/31/2017	Gross Purchases	Gross Sales	Shares Held at 3/29/2018	Value 3/29/2018	% of Net Assets 3/29/2018
<b>Affiliated Fixed Income Holdings</b>						
Core Emerging Markets Debt	\$11,054	\$15,650	\$-	2,755	\$26,306	6.6%
<b>Total Affiliated Fixed Income Holdings</b>	<b>11,054</b>				<b>26,306</b>	<b>6.6</b>
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 1.940%	34,181	30,255	31,664	3,277	32,772	8.2
<b>Total Affiliated Short-Term Investments</b>	<b>34,181</b>				<b>32,772</b>	<b>8.2</b>
<b>Collateral held for Securities Loaned</b>						
Cash Management Trust- Collateral Investment	5,088	21,028	20,448	5,668	5,668	1.4
<b>Total Collateral Held for Securities Loaned</b>	<b>5,088</b>				<b>5,668</b>	<b>1.4</b>
<b>Total Value</b>	<b>\$50,323</b>				<b>\$64,746</b>	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 3/29/2018
<b>Affiliated Fixed Income Holdings</b>				
Core Emerging Markets Debt	\$-	\$(398)	-	\$159
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 1.940%	-	-	-	143
<b>Total Income from Affiliated Investments</b>				<b>\$302</b>
<b>Collateral Held for Securities Loaned</b>				
Cash Management Trust- Collateral Investment	-	-	-	5
<b>Total Affiliated Income from Securities Loaned, Net</b>				<b>\$5</b>
<b>Total Value</b>	<b>\$-</b>	<b>\$(398)</b>	<b>\$-</b>	

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

## NOTES TO SCHEDULE OF INVESTMENTS

as of September 29, 2017

(unaudited)

### SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

## NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

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



## NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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