

GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Bank Loans (8.6%) ^a	Value	Principal Amount	Bank Loans (8.6%) ^a	Value
Basic Materials (0.7%)			Communications Services (2.7%) - continued		
\$59,549	Arch Coal, Inc., Term Loan 5.127%, (LIBOR 1M + 3.250%), 3/7/2024 ^b	\$59,747	\$109,175	Frontier Communications Corporation, Term Loan 5.630%, (LIBOR 1M + 3.750%), 6/1/2024 ^b	\$107,606
59,700	Big River Steel, LLC, Term Loan 7.302%, (LIBOR 3M + 5.000%), 8/15/2023 ^{b,c}	60,446	69,125	Gray Television, Inc., Term Loan 3.920%, (LIBOR 1M + 2.250%), 2/7/2024 ^b	69,355
54,862	CONSOL Mining Corporation, Term Loan 7.990%, (LIBOR 3M + 6.000%), 10/30/2022 ^b	56,207	19,950	Hargray Communications Group, Inc., Term Loan 4.877%, (LIBOR 3M + 3.000%), 5/16/2024 ^{b,d,e}	19,994
130,275	Contura Energy, Inc., Term Loan 6.880%, (LIBOR 1M + 5.000%), 3/17/2024 ^b	129,868	69,649	Hargray Merger Subsidiary Corporation, Term Loan 4.877%, (LIBOR 1M + 3.000%), 3/24/2024 ^b	69,802
184,537	Ineos Finance, LLC, Term Loan 3.877%, (LIBOR 1M + 2.000%), 3/31/2024 ^b	184,907	80,000	Intelsat Jackson Holdings SA, Term Loan 5.706%, (LIBOR 3M + 3.750%), 11/27/2023 ^b	80,000
66,987	Peabody Energy Corporation, Term Loan 5.377%, (LIBOR 1M + 3.500%), 3/31/2022 ^b	67,070	115,000	Level 3 Financing, Inc., Term Loan 4.111%, (LIBOR 1M + 2.250%), 2/22/2024 ^b	115,198
40,712	Tronox Finance, LLC, Term Loan 5.302%, (LIBOR 3M + 3.000%), 9/14/2024 ^b	41,060	93,951	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.220%, (LIBOR 3M + 3.500%), 1/7/2022 ^b	140,438
93,951	5.302%, (LIBOR 3M + 3.000%), 9/14/2024 ^b	94,753	145,000	McGraw-Hill Global Education Holdings, LLC, Term Loan 5.877%, (LIBOR 1M + 4.000%), 5/4/2022 ^b	130,880
Total		694,058	94,045	NEP/NCP Holdco, Inc., Term Loan 5.552%, (LIBOR 1M + 3.250%), 7/21/2022 ^b	94,320
Capital Goods (0.4%)			209,471	Radiate Holdco, LLC, Term Loan 4.877%, (LIBOR 1M + 3.000%), 2/1/2024 ^b	208,162
99,060	Advanced Disposal Services, Inc., Term Loan 3.981%, (LIBOR 1W + 2.250%), 11/10/2023 ^b	99,278	260,000	Sable International Finance, Ltd., Term Loan 5.127%, (LIBOR 1M + 3.250%), 2/6/2026 ^b	260,650
146,047	Cortes NP Intermediate Holding II Corporation, Term Loan 5.670%, (LIBOR 1M + 4.000%), 11/30/2023 ^b	146,594	46,764	SBA Senior Finance II, LLC, Term Loan 3.990%, (LIBOR 1M + 2.250%), 3/24/2021 ^b	46,854
110,000	Navistar, Inc., Term Loan 5.210%, (LIBOR 1M + 3.500%), 11/3/2024 ^b	110,504	29,925	Sinclair Television Group, Inc., Term Loan 0.000%, (LIBOR 3M + 2.500%), 12/12/2024 ^{b,d,e}	175,656
Total		356,376	175,000	Sprint Communications, Inc., Term Loan 4.438%, (LIBOR 1M + 2.500%), 2/2/2024 ^b	118,750
Communications Services (2.7%)			118,800	Syniverse Holdings, Inc., Term Loan 6.718%, (LIBOR 3M + 5.000%), 2/9/2023 ^b	35,374
69,475	Altice Financing SA, Term Loan 4.470%, (LIBOR 3M + 2.750%), 7/15/2025 ^b	67,999	35,000	Unitymedia Finance, LLC, Term Loan 4.027%, (LIBOR 1M + 2.250%), 1/20/2026 ^b	129,801
29,925	4.470%, (LIBOR 3M + 2.750%), 10/6/2026 ^b	29,345	130,000	Univision Communications, Inc., Term Loan 4.627%, (LIBOR 1M + 2.750%), 3/15/2024 ^b	100,993
84,363	Altice US Finance I Corporation, Term Loan 4.127%, (LIBOR 1M + 2.250%), 7/14/2025 ^b	84,173	102,748		
74,812	CBS Radio, Inc., Term Loan 4.623%, (LIBOR 3M + 2.750%), 10/17/2023 ^b	75,109			
161,081	Cengage Learning Acquisitions, Term Loan 6.036%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	146,290			
99,750	Charter Communications Operating, LLC, Term Loan 3.880%, (LIBOR 1M + 2.000%), 4/13/2025 ^b	100,082			
89,325	CSC Holdings, LLC, Term Loan 4.036%, (LIBOR 1M + 2.250%), 7/17/2025 ^b	89,009			

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

GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Bank Loans (8.6%) ^a	Value
Communications Services (2.7%) - continued		
	Virgin Media Bristol, LLC, Term Loan	
\$130,000	4.277%, (LIBOR 1M + 2.500%), 1/31/2026 ^b	\$130,637
	Total	2,626,477
Consumer Cyclical (1.0%)		
	Boyd Gaming Corporation, Term Loan	
55,144	4.236%, (LIBOR 1W + 2.500%), 9/15/2023 ^b	55,395
	Burlington Coat Factory Warehouse Corporation, Term Loan	
99,500	4.380%, (LIBOR 1M + 2.500%), 11/9/2024 ^b	99,599
	Ceridian HCM Holding, Inc., Term Loan	
48,957	5.377%, (LIBOR 1M + 3.500%), 9/15/2020 ^b	49,031
	Eldorado Resorts, Inc., Term Loan	
39,590	4.128%, (LIBOR 2M + 2.250%), 4/17/2024 ^b	39,689
	Golden Nugget, Inc., Term Loan	
124,055	4.979%, (LIBOR 2M + 3.250%), 10/4/2023 ^b	125,125
	IMG Worldwide, Inc., Term Loan	
40,000	9.127%, (LIBOR 1M + 7.250%), 5/6/2022 ^{b,c}	40,200
	Michaels Stores, Inc., Term Loan	
71,128	4.589%, (LIBOR 1M + 2.750%), 1/28/2023 ^b	71,439
	Mohegan Tribal Gaming Authority, Term Loan	
144,333	5.877%, (LIBOR 1M + 4.000%), 10/13/2023 ^b	143,882
	Scientific Games International, Inc., Term Loan	
225,000	4.722%, (LIBOR 1M + 2.750%), 8/14/2024 ^b	225,716
	Seminole Hard Rock Entertainment, Inc., Term Loan	
48,232	4.443%, (LIBOR 3M + 2.750%), 5/14/2020 ^b	48,494
	Stars Group Holdings BV, Term Loan	
83,212	5.802%, (LIBOR 3M + 3.500%), 8/1/2021 ^b	83,545
	Total	982,115

Principal Amount	Bank Loans (8.6%) ^a	Value
Consumer Non-Cyclical (1.3%)		
	Air Medical Group Holdings, Inc., Term Loan	
54,863	6.015%, (LIBOR 3M + 4.250%), 9/26/2024 ^b	55,309
	Albertson's, LLC, Term Loan	
253,859	4.627%, (LIBOR 1M + 2.750%), 8/25/2021 ^b	250,600
	CHS/Community Health Systems, Inc., Term Loan	
28,845	4.984%, (LIBOR 3M + 2.750%), 12/31/2019 ^b	28,100
	Endo Luxembourg Finance Company I SARL., Term Loan	
98,859	4.984%, (LIBOR 3M + 3.000%), 1/27/2021 ^b	94,891
	I SARL., Term Loan	
94,288	6.188%, (LIBOR 1M + 4.250%), 4/27/2024 ^b	94,012

Principal Amount	Bank Loans (8.6%) ^a	Value
Consumer Non-Cyclical (1.3%) - continued		
	Grifols Worldwide Operations USA, Inc., Term Loan	
\$103,950	3.986%, (LIBOR 1W + 2.250%), 1/23/2025 ^b	\$104,300
	JBS USA LUX SA, Term Loan	
108,900	4.678%, (LIBOR 3M + 2.500%), 10/30/2022 ^b	108,514
	Libbey Glass, Inc., Term Loan	
65,369	4.718%, (LIBOR 1M + 3.000%), 4/9/2021 ^{b,c}	64,471
	Mallinckrodt International Finance SA, Term Loan	
170,000	4.820%, (LIBOR 3M + 3.000%), 9/24/2024 ^b	170,128
	Ortho-Clinical Diagnostics, Inc., Term Loan	
134,638	5.627%, (LIBOR 1M + 3.750%), 6/30/2021 ^b	135,681
	Revlon Consumer Products Corporation, Term Loan	
74,659	5.377%, (LIBOR 1M + 3.500%), 9/7/2023 ^b	58,452
	Valeant Pharmaceuticals International, Inc., Term Loan	
151,842	5.240%, (LIBOR 1M + 3.500%), 4/1/2022 ^b	153,389
	Total	1,317,847
Energy (0.2%)		
	Houston Fuel Oil Terminal, LLC, Term Loan	
68,579	5.800%, (LIBOR 3M + 3.500%), 8/19/2021 ^b	69,222
	MEG Energy Corporation, Term Loan	
13,300	5.810%, (LIBOR 3M + 3.500%), 12/31/2023 ^b	13,293
	MRC Global US, Inc., Term Loan	
44,888	7.250%, (LIBOR 1M + 3.500%), 9/15/2024 ^b	45,224
	Pacific Drilling SA, Term Loan	
77,557	0.000%, (PRIME + 4.500%), 6/3/2018 ^{b,f,g}	25,837
	Total	153,576

Principal Amount	Bank Loans (8.6%) ^a	Value
Financials (0.9%)		
	ASP AMC Merger Sub, Inc., Term Loan	
196,688	5.802%, (LIBOR 3M + 3.500%), 4/13/2024 ^b	197,180
	Avolon TLB Borrower 1 US, LLC, Term Loan	
129,025	4.072%, (LIBOR 1M + 2.250%), 4/3/2022 ^b	129,065
	Colorado Buyer, Inc., Term Loan	
114,137	4.780%, (LIBOR 3M + 3.000%), 5/1/2024 ^b	114,137
	Digicel International Finance, Ltd., Term Loan	
70,000	9.030%, (LIBOR 3M + 7.250%), 5/1/2025 ^b	69,957
	DJO Finance, LLC, Term Loan	
139,332	5.020%, (LIBOR 3M + 3.250%), 5/10/2024 ^b	138,549
	DJO Finance, LLC, Term Loan	
39,000	5.035%, (LIBOR 3M + 3.250%), 6/7/2020 ^b	39,163

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Principal Amount	Bank Loans (8.6%) ^a	Value
Financials (0.9%) - continued		
	Gartner, Inc., Term Loan	
\$29,700	3.877%, (LIBOR 1M + 2.000%), 4/5/2024 ^b	\$29,830
	Genworth Holdings, Inc., Term Loan	
40,000	6.202%, (LIBOR 3M + 4.500%), 2/28/2023 ^b	40,675
	MoneyGram International, Inc., Term Loan	
115,299	5.552%, (LIBOR 3M + 3.250%), 3/28/2020 ^b	115,097
	Total	873,653

Technology (0.9%)

	First Data Corporation, Term Loan	
220,000	4.122%, (LIBOR 1M + 2.250%), 4/26/2024 ^b	220,249
	Harland Clarke Holdings Corporation, Term Loan	
127,003	7.052%, (LIBOR 3M + 4.750%), 10/31/2023 ^b	127,991
	Micron Technology, Inc., Term Loan	
59,696	3.880%, (LIBOR 1M + 2.000%), 4/26/2022 ^b	60,051
	Rackspace Hosting, Inc., Term Loan	
119,262	4.787%, (LIBOR 3M + 3.000%), 11/3/2023 ^b	118,759
	SS&C Technologies Holdings Europe SARL, Term Loan	
30,000	0.000%, (LIBOR 3M + 2.500%), 2/27/2025 ^{b,d,e}	30,134
	SS&C Technologies, Inc., Term Loan	
90,000	0.000%, (LIBOR 3M + 2.500%), 2/27/2025 ^{b,d,e}	90,403
	TNS, Inc., Term Loan	
127,136	5.780%, (LIBOR 3M + 4.000%), 8/14/2022 ^b	127,612
	Western Digital Corporation, Term Loan	
140,884	3.877%, (LIBOR 1M + 2.000%), 4/29/2023 ^b	141,563
	Total	916,762

Transportation (0.2%)

	Arctic LNG Carriers, Ltd., Term Loan	
218,350	6.377%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	219,988
	OSG Bulk Ships, Inc., Term Loan	
27,597	6.040%, (LIBOR 3M + 4.250%), 8/5/2019 ^{b,c}	26,493
	Total	246,481

Utilities (0.3%)

	HD Supply Waterworks, Term Loan	
74,812	5.116%, (LIBOR 3M + 3.000%), 7/21/2024 ^{b,c}	75,187
	Intergen NV, Term Loan	
63,693	6.240%, (LIBOR 1W + 4.500%), 6/13/2020 ^b	63,958
	Talen Energy Supply, LLC, Term Loan	
74,213	5.877%, (LIBOR 1M + 4.000%), 7/6/2023 ^b	72,781

Principal Amount	Bank Loans (8.6%) ^a	Value
Utilities (0.3%) - continued		
	TerraForm Power Operating, LLC, Term Loan	
\$44,888	4.627%, (LIBOR 1M + 2.750%), 11/3/2022 ^b	\$45,098
	Total	257,024
Total Bank Loans (cost \$8,464,348) 8,424,369		

Shares Common Stock (66.5%)

Consumer Discretionary (11.1%)	Shares	Common Stock (66.5%)	Value
	1,401	Amazon.com, Inc. ^h	2,027,723
	14,052	American Axle & Manufacturing Holdings, Inc. ^h	213,872
	600	AOKI Holdings, Inc.	9,149
	1,000	Autobacs Seven Company, Ltd.	18,718
	100	Bandai Namco Holdings, Inc.	3,236
	3,310	Berkeley Group Holdings plc	175,958
	305	Booking Holdings, Inc. ^h	634,519
	782	Breville Group, Ltd.	7,046
	3,900	Bridgestone Corporation	171,576
	1,340	Burlington Stores, Inc. ^h	178,421
	12,864	Carnival Corporation	843,621
	800	Chiyoda Company, Ltd.	19,921
	343	Cie Generale des Etablissements Michelin	50,779
	18,730	Comcast Corporation	640,004
	1,200	DCM Holdings Company, Ltd.	12,211
	1,948	Dollar Tree, Inc. ^h	184,865
	1,414	Eutelsat Communications	28,026
	7,874	General Motors Company	286,141
	13,100	Honda Motor Company, Ltd.	453,477
	1,605	Hugo Boss AG	139,823
	4,928	Inchcape plc	47,779
	478	Ipsos SA	18,784
	1,118	JM AB	25,446
	148	Linamar Corporation	8,085
	4,149	Magna International, Inc.	233,796
	2,868	Mediaset Espana Comunicacion SA	29,215
	3,375	Netflix, Inc. ^h	996,806
	70	Nexity SA	4,483
	893	Next plc	59,696
	1,100	NHK Spring Company, Ltd.	11,781
	13,542	NIKE, Inc.	899,731
	39,500	Nissan Motor Company, Ltd.	407,725
	3,379	Nutrisystem, Inc.	91,064
	9,425	Peugeot SA	226,949
	500	Plenus Company, Ltd.	9,723
	1,600	Sangetsu Company, Ltd.	33,176
	4,200	Sankyo Company, Ltd.	146,926
	1,300	SHIMAMURA Company, Ltd.	162,095
	4,745	Six Flags Entertainment Corporation	295,424
	4,000	Sumitomo Rubber Industries, Ltd.	73,749
	200	Takara Standard Company, Ltd.	3,392
	4,651	Toll Brothers, Inc.	201,156
	6,200	Toyoda Gosei Company, Ltd.	143,589
	5,100	TV Asahi Holdings Corporation	112,739
	4,020	Walt Disney Company	403,769
	1,207	Wolters Kluwer NV	64,194
	1,600	Yokohama Rubber Company, Ltd.	37,082
		Total	10,847,440

Consumer Staples (2.8%)

5,594	Altria Group, Inc.	348,618
1,600	Arcs Company, Ltd.	38,876

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Shares	Common Stock (66.5%)	Value
Consumer Staples (2.8%) - continued		
22,850	Cott Corporation	\$336,352
600	Empire Company, Ltd.	12,043
1,163	ForFarmers BV	16,232
356	Henkel AG & Company KGaA	44,850
3,100	Japan Tobacco, Inc.	88,558
1,500	Lawson, Inc.	102,543
300	Ministop Company, Ltd.	6,168
5,559	Philip Morris International, Inc.	552,565
600	Seven & I Holdings Company, Ltd.	25,700
11,268	Unilever NV	636,028
9,861	Unilever plc	546,915
	Total	2,755,448

Shares	Common Stock (66.5%)	Value
Energy (3.6%)		
930	Andeavor	93,521
74,219	BP plc	500,614
478	Contura Energy, Inc.	32,026
19,090	Halliburton Company	896,085
3,633	OMV AG	211,902
5,194	Parsley Energy, Inc. ^h	150,574
5,680	Pioneer Natural Resources Company	975,710
1,287	Royal Dutch Shell plc, Class A	40,719
7,866	Royal Dutch Shell plc, Class B	253,115
1,382	TGS Nopec Geophysical Company ASA	33,904
3,582	Total SA	205,319
3,582	Total SA Rights ^{g,h}	53
11,251	WPX Energy, Inc. ^h	166,290
	Total	3,559,832

Shares	Common Stock (66.5%)	Value
Financials (8.6%)		
1,628	ABN AMRO Group NV ⁱ	49,090
769	Affiliated Managers Group, Inc.	145,787
1,337	Anima Holding SPA ⁱ	9,082
300	Aozora Bank, Ltd.	12,041
9,245	Apollo Investment Corporation	48,259
4,232	Ares Capital Corporation	67,162
2,700	Assured Guaranty, Ltd.	97,740
807	ASX, Ltd.	34,973
7,675	Australia & New Zealand Banking Group, Ltd.	159,742
5,284	Banco BPM SPA ^h	18,337
38,894	Banco de Sabadell SA	79,555
3,465	Bankinter SA	35,673
423	BNP Paribas SA	31,370
2,700	CaixaBank SA	12,873
9,027	CI Financial Corporation	193,383
8,355	Citigroup, Inc.	563,963
6,556	CNP Assurances	165,501
1,246	Danske Bank AS	46,686
26,713	Direct Line Insurance Group plc	143,035
8,841	DnB ASA	174,143
18,362	E*TRADE Financial Corporation ^h	1,017,438
1,656	Euronext NV ⁱ	121,383
2,616	Finacobank Banca Fineco SPA	31,487
24,793	FlexiGroup, Ltd.	34,475
2,457	Genworth MI Canada, Inc. ^j	78,191
1,677	Goldman Sachs Group, Inc.	422,369
1,650	Hannover Rueckversicherung SE	225,113
474	Hargreaves Lansdown plc	10,880
58,425	HSBC Holdings plc	548,651
3,227	IBERIABANK Corporation	251,706
2,362	Interactive Brokers Group, Inc.	158,821
1,826	Jupiter Fund Management plc	12,106
13,382	KeyCorp	261,618
1,016	Macquarie Group, Ltd.	81,013

Shares	Common Stock (66.5%)	Value
Financials (8.6%) - continued		
150	Markel Corporation ^h	\$175,538
84,318	Medibank Private, Ltd.	189,254
6,078	MetLife, Inc.	278,919
57,600	Mizuho Financial Group, Inc.	104,969
2,838	National Bank of Canada	133,579
17,291	Old Mutual plc	58,182
1,188	Pargesa Holding SA	105,410
1,530	Plus500, Ltd.	24,516
2,775	Power Corporation of Canada	63,325
14,357	Santander Consumer USA Holdings Inc.	234,019
1,739	Schroders plc	78,026
2,600	Senshu Ikeda Holdings, Inc.	9,962
600	Sony Financial Holdings, Inc.	10,956
6,392	State Street Corporation	637,474
15,618	Synchrony Financial	523,672
6,800	United Community Banks, Inc.	215,220
139	Vienna Insurance Group AG Wiener Versicherung Gruppe	4,647
4,632	Zions Bancorporation	244,245
20	Zurich Insurance Group AG	6,597
	Total	8,442,156

Shares	Common Stock (66.5%)	Value
Health Care (6.6%)		
5,511	Acadia Healthcare Company, Inc. ^h	215,921
200	Anthem, Inc.	43,940
18,600	Astellas Pharmaceutical, Inc.	284,505
6,200	BioMarin Pharmaceutical, Inc. ^h	502,634
5,346	Celgene Corporation ^h	476,917
49	Danaher Corporation	4,798
14,027	GlaxoSmithKline plc ADR ⁱ	548,035
14,101	Hologic, Inc. ^h	526,813
300	KYORIN Holdings, Inc.	5,668
124	LNA Sante	8,636
7,073	Medtronic plc	567,396
5,830	Novartis AG	471,535
12,534	Novo Nordisk AS	616,496
245	Roche Holding AG	56,202
1,120	Teleflex, Inc.	285,578
7,410	UnitedHealth Group, Inc.	1,585,740
1,279	Waters Corporation ^h	254,073
	Total	6,454,887

Shares	Common Stock (66.5%)	Value
Industrials (7.9%)		
3,148	Adecco SA	224,232
800	Asahi Glass Company, Ltd.	33,526
11,216	Atlas Copco AB, Class A	487,131
5,860	Atlas Copco AB, Class B	228,808
3,327	Brink's Company	237,381
5,835	Caterpillar, Inc.	859,962
200	Central Glass Company, Ltd.	4,605
4,459	CSX Corporation	304,121
900	Dai Nippon Printing Company, Ltd.	18,703
3,096	Delta Air Lines, Inc.	169,692
2,108	Dycom Industries, Inc. ^h	226,884
970	Ferguson plc	72,953
10,783	GWA Group, Ltd.	28,083
4,956	Honeywell International, Inc.	716,192
1,400	Inaba Denki Sangyo Company, Ltd.	61,889
3,613	Kirby Corporation ^h	278,020
588	Loomis AB	21,227
2,900	Marubeni Corporation	21,177
2,955	Masonite International Corporation ^h	181,289
1,656	Middleby Corporation ^h	204,996
2,000	Mitsuboshi Belting, Ltd.	22,282
3,489	Monadelphous Group, Ltd.	41,128

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Industrials (7.9%) - continued			Information Technology (11.5%) - continued		
4,190	National Express Group plc	\$22,716	6,346	Xilinx, Inc.	\$458,435
3,700	Nitto Kogyo Corporation	57,328	Total		
1,097	Nobina AB ¹	7,094	11,320,117		
5,304	Norfolk Southern Corporation	720,177	Materials (3.7%)		
1,277	Northgate plc	6,045	929	APERAM	44,486
2,330	Oshkosh Corporation	180,039	570	Ashland Global Holdings, Inc.	39,780
10,428	PageGroup plc	78,584	6,382	BASF SE	647,246
13,292	RELX NV	275,529	14,670	BHP Billiton plc	289,926
8,137	RELX plc	167,149	12,785	BHP Billiton, Ltd.	283,386
432	Rockwool International AS	128,688	1,888	Crown Holdings, Inc. ^h	95,816
28,804	Royal Mail plc	218,616	8,300	Daicel Corporation	91,142
554	Sandvik AB	10,150	530	Eagle Materials, Inc.	54,616
1,004	Schindler Holding AG, Participation Certificate	216,631	5,140	Evonik Industries AG	181,254
13	SGS SA	31,979	941	FMC Corporation	72,052
500	ShinMaywa Industries, Ltd.	4,136	3,715	Granges AB	43,706
9,695	SKF AB ¹	198,622	630	Hudbay Minerals, Inc.	4,460
3,138	Smiths Group plc	66,749	1,500	JSR Corporation	33,759
583	Spirax-Sarco Engineering plc	47,030	3,000	Kaneka Corporation	29,843
355	Sulzer, Ltd.	46,729	7,400	Kuraray Company, Ltd.	128,304
103,000	Sumitomo Electric Industries, Ltd.	157,420	4,200	Kyoei Steel, Ltd.	71,744
500	Taikisha, Ltd.	16,399	4,263	Lundin Mining Corporation	27,960
1,300	Toppan Forms Company, Ltd.	14,397	650	Methanex Corporation	39,422
12,000	Toppan Printing Company, Ltd.	98,640	5,703	Mondi plc	153,285
2,177	Transcontinental, Inc.	43,004	1,273	Neenah, Inc.	99,803
3,000	Tsubakimoto Chain Company	24,524	200	Nippon Shokubai Company, Ltd.	13,828
2,489	Vinci SA	245,155	16,513	Norsk Hydro ASA	97,950
1,449	WABCO Holdings, Inc. ^h	193,978	1,200	Packaging Corporation of America	135,240
600	Yuasa Trading Company, Ltd.	19,725	134	Rio Tinto plc	6,800
Total		7,741,514	654	Rio Tinto, Ltd.	37,051
			2,739	Sandfire Resources NL	15,605
Information Technology (11.5%)			1,460	Sensient Technologies Corporation	103,047
967	Alliance Data Systems Corporation	205,836	1,669	Solvay SA	231,957
650	Alphabet, Inc., Class A ^h	674,141	200	Taiyo Holdings Company, Ltd.	8,608
577	Alphabet, Inc., Class C ^h	595,343	2,500	Toagosei Company, Ltd.	29,578
7,176	Apple, Inc.	1,203,989	10,170	UPM-Kymmene Oyj	377,041
2,700	Autodesk, Inc. ^h	339,066	2,117	Valvoline, Inc.	46,849
2,628	Belden, Inc.	181,174	2,518	Verso Corporation ^h	42,403
69	BKW FMB Energie	4,590	600	Yamato Kogyo Company, Ltd.	16,557
2,600	Blackline, Inc. ^h	101,946	Total		
2,000	Canon, Inc.	72,557	3,594,504		
2,651	Capgemini SA	330,777	Real Estate (8.2%)		
635	CGI Group, Inc. ^h	36,621	650	Acadia Realty Trust	15,990
9,062	Ciena Corporation ^h	234,706	282	Agree Realty Corporation	13,547
30,914	Cisco Systems, Inc.	1,325,901	500	Alexander & Baldwin, Inc.	11,565
3,960	Dolby Laboratories, Inc.	251,698	2,641	Alexandria Real Estate Equities, Inc.	329,834
1,743	F5 Networks, Inc. ^h	252,055	300	American Assets Trust, Inc.	10,023
4,470	Facebook, Inc. ^h	714,261	1,000	American Campus Communities, Inc.	38,620
6,835	Juniper Networks, Inc.	166,296	3,300	American Tower Corporation	479,622
19,800	Konica Minolta Holdings, Inc.	168,319	1,200	Apartment Investment & Management Company	48,900
400	Kulicke and Soffa Industries, Inc. ^h	10,004	250	Armada Hoffer Properties, Inc.	3,423
2,200	Kyocera Corporation	124,736	926	Artis Real Estate Investment Trust	9,768
9,360	Microsoft Corporation	854,287	1,030	AvalonBay Communities, Inc.	169,394
1,800	NEC Networks & System Integration Corporation	46,820	1,691	Boston Properties, Inc.	208,365
2,576	New Relic, Inc. ^h	190,933	2,507	British Land Company plc	22,599
43	NVIDIA Corporation	9,958	3,149	Camden Property Trust	265,083
11,400	PayPal Holdings, Inc. ^h	864,918	500	CareTrust REIT, Inc.	6,700
700	Ryoyo Electro Corporation	11,273	1,200	CBL & Associates Properties, Inc.	5,004
3,230	Salesforce.com, Inc. ^h	375,649	600	Cedar Realty Trust, Inc.	2,364
1,348	Seagate Technology plc	78,885	300	Chatham Lodging Trust	5,745
6,200	Shinko Electric Industries Company, Ltd.	45,833	356	Chesapeake Lodging Trust	9,900
1,149	TE Connectivity, Ltd.	114,785	100	Community Healthcare Trust, Inc.	2,574
7,971	Twitter, Inc. ^h	231,239	800	CoreCivic, Inc.	15,616
8,720	Visa, Inc.	1,043,086	250	CoreSite Realty Corporation	25,065
			750	Corporate Office Properties Trust	19,372
			3,056	Cousins Properties, Inc.	26,526

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

GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Shares	Common Stock (66.5%)	Value
Real Estate (8.2%) - continued		
4,471	Crown Castle International Corporation	\$490,066
750	CyrusOne, Inc.	38,408
100	Daito Trust Construction Company, Ltd.	17,027
700	DCT Industrial Trust, Inc.	39,438
11,911	DEXUS Property Group	85,768
1,472	DiamondRock Hospitality Company	15,368
1,567	Digital Realty Trust, Inc.	165,130
1,100	Douglas Emmett, Inc.	40,436
10,881	Duke Realty Corporation	288,129
300	Easterly Government Properties, Inc.	6,120
221	EastGroup Properties, Inc.	18,268
500	Education Realty Trust, Inc.	16,375
456	EPR Properties	25,262
820	Equinix, Inc.	342,875
3,770	Equity Residential	232,307
495	Essex Property Trust, Inc.	119,137
950	Extra Space Storage, Inc.	82,992
550	Federal Realty Investment Trust	63,860
900	First Industrial Realty Trust, Inc.	26,307
400	Four Corners Property Trust, Inc.	9,236
14,884	General Growth Properties, Inc.	304,527
900	GEO Group, Inc.	18,423
200	Getty Realty Corporation	5,044
700	Government Properties Income Trust	9,562
12,000	Hang Lung Properties, Ltd.	28,164
3,550	HCP, Inc.	82,466
1,000	Healthcare Realty Trust, Inc.	27,710
200	Hersha Hospitality Trust	3,580
800	Highwoods Properties, Inc.	35,056
1,300	Hospitality Properties Trust	32,942
11,291	Host Hotels & Resorts, Inc.	210,464
21,000	Hysan Development Company, Ltd.	111,444
600	Independence Realty Trust, Inc.	5,508
2,150	Iron Mountain, Inc.	70,649
720	JBG SMITH Properties	24,271
800	Kilroy Realty Corporation	56,768
3,100	Kimco Realty Corporation	44,640
600	Kite Realty Group Trust	9,138
567	Lamar Advertising Company	36,095
800	LaSalle Hotel Properties	23,208
1,600	Lexington Realty Trust	12,592
1,100	Liberty Property Trust	43,703
313	Life Storage, Inc.	26,142
200	LTC Properties, Inc.	7,600
825	Macerich Company	46,216
600	Mack-Cali Realty Corporation	10,026
2,700	Medical Properties Trust, Inc.	35,100
884	Mid-America Apartment Communities, Inc.	80,656
1,200	National Retail Properties, Inc.	47,112
401	National Storage Affiliates Trust	10,057
1,400	Omega Healthcare Investors, Inc.	37,856
500	Pennsylvania REIT	4,825
456	PotlatchDeltic Corporation	23,735
5,645	Prologis, Inc.	355,579
100	PS Business Parks, Inc.	11,304
1,518	Public Storage, Inc.	304,192
700	Quality Care Properties, Inc. ^h	13,601
500	Ramco-Gershenson Properties Trust	6,180
900	Rayonier, Inc. REIT	31,662
2,027	Realty Income Corporation	104,857
1,120	Regency Centers Corporation	66,058
750	Retail Opportunity Investments Corporation	13,253

Shares	Common Stock (66.5%)	Value
Real Estate (8.2%) - continued		
6,000	Road King Infrastructure, Ltd.	\$11,966
1,329	Sabra Health Care REIT, Inc.	23,457
900	SBA Communications Corporation ^h	153,828
1,723	Senior Housing Property Trust	26,982
3,185	Simon Property Group, Inc.	491,605
700	SL Green Realty Corporation	67,781
8,571	Stockland	26,595
835	Summit Hotel Properties, Inc.	11,364
5,000	Sun Hung Kai Properties, Ltd.	79,365
2,000	Swire Pacific, Ltd.	20,253
638	Tanger Factory Outlet Centers, Inc.	14,036
450	Taubman Centers, Inc.	25,609
2,050	UDR, Inc.	73,021
1,200	Uniti Group, Inc.	19,500
700	Urban Edge Properties	14,945
200	Urstadt Biddle Properties, Inc.	3,860
2,700	Ventas, Inc.	133,731
1,960	Vornado Realty Trust	131,908
1,300	Washington Prime Group, Inc.	8,671
800	Weingarten Realty Investors	22,464
2,799	Welltower, Inc.	152,350
5,700	Weyerhaeuser Company	199,500
200	Whitestone REIT	2,078
14,700	Wing Tai Holdings, Ltd.	23,307
Total		8,038,249

Telecommunications Services (1.5%)

2,091	Freenet AG	63,638
46,042	KCOM Group plc	59,494
1,000	KDDI Corporation	25,754
4,500	Nippon Telegraph & Telephone Corporation	209,939
21,300	NTT DOCOMO, Inc.	543,010
14,408	Telenor ASA	327,654
6,635	Zayo Group Holdings, Inc. ^h	226,652
Total		1,456,141

Utilities (1.0%)

122	Alpha Natural Resources Holdings, Inc. ^h	2,959
459	ANR, Inc. ^h	11,016
1,900	Chubu Electric Power Company, Inc.	27,268
13,656	Dynegy, Inc. ^h	184,629
6,190	MDU Resources Group, Inc.	174,310
11,000	Osaka Gas Company, Ltd.	218,778
4,121	PNM Resources, Inc.	157,628
8,000	Tokyo Gas Company, Ltd.	213,762
565	Verbund AG	16,396
Total		1,006,746

Total Common Stock

(cost \$57,305,571) 65,217,034

Principal Amount	Long-Term Fixed Income (13.2%)	Value
Asset-Backed Securities (0.1%)		
	Earnest Student Loan Program, LLC	
	2.680%, 7/25/2035, Ser. 2016-C, Class A2 ¹	76,173
77,522	SoFi Consumer Loan Program, LLC	
	3.280%, 1/26/2026, Ser. 2017-1, Class A ¹	28,052
28,003		28,052
Total		104,225

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GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (13.2%)	Value	Principal Amount	Long-Term Fixed Income (13.2%)	Value
Basic Materials (0.4%)			Capital Goods (0.4%) - continued		
\$15,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ⁱ	\$16,050	\$55,000	United Rentals North America, Inc. 5.500%, 7/15/2025	\$56,306
13,000	Anglo American Capital plc 4.125%, 9/27/2022 ⁱ	13,155		Total	372,336
50,000	ArcelorMittal SA 5.750%, 3/1/2021	52,687	Collateralized Mortgage Obligations (1.4%)		
30,000	BWAY Holding Company 5.500%, 4/15/2024 ⁱ	30,188	101,413	Alternative Loan Trust 5.500%, 10/25/2035, Ser. 2005-47CB, Class A7	85,778
10,000	Dow Chemical Company 8.550%, 5/15/2019	10,613	3,693	Angel Oak Mortgage Trust 4.500%, 11/25/2045, Ser. 2015-1, Class A ¹	3,674
14,000	E.I. du Pont de Nemours and Company 2.200%, 5/1/2020	13,805		Banc of America Alternative Loan Trust 6.000%, 11/25/2035, Ser. 2005-10, Class 3CB1	30,256
55,000	First Quantum Minerals, Ltd. 7.000%, 2/15/2021 ⁱ	55,137	33,674	CHL Mortgage Pass-Through Trust 3.472%, 1/25/2036, Ser. 2005-31, Class 4A2 ^b	51,232
30,000	FMG Resources Property, Ltd. 5.125%, 5/15/2024 ⁱ	29,587	56,292	Citigroup Mortgage Loan Trust, Inc. 3.877%, 3/25/2037, Ser. 2007-AR4, Class 2A1A ^b	13,197
7,000	Kinross Gold Corporation 5.125%, 9/1/2021	7,263	15,734	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	56,377
10,000	LyondellBasell Industries NV 5.000%, 4/15/2019	10,152	59,791	Countrywide Alternative Loan Trust 6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3	38,215
30,000	Peabody Securities Finance Corporation 6.375%, 3/31/2025 ⁱ	31,125	58,057	6.000%, 4/25/2037, Ser. 2007-7T2, Class A9	130,707
20,000	Platform Specialty Products Corporation 5.875%, 12/1/2025 ⁱ	19,550	186,537	Credit Suisse First Boston Mortgage Securities Corporation 5.250%, 10/25/2035, Ser. 2005-9, Class 1A3	28,013
8,000	RPM International, Inc., Convertible 2.250%, 12/15/2020	8,984		Deutsche Alt-A Securities, Inc., Mortgage Loan Trust 5.500%, 11/25/2035, Ser. 2005-5, Class 1A4 ^b	37,656
13,000	Sherwin-Williams Company 2.250%, 5/15/2020	12,783	101,417	J.P. Morgan Alternative Loan Trust 6.500%, 3/25/2036, Ser. 2006-S1, Class 1A19	90,412
30,000	Steel Dynamics, Inc. 5.000%, 12/15/2026	30,000	53,015	J.P. Morgan Mortgage Trust 3.421%, 6/25/2035, Ser. 2005-A3, Class 3A4 ^b	53,226
30,000	United States Steel Corporation 6.250%, 3/15/2026	29,888	34,913	3.679%, 6/25/2035, Ser. 2005-A3, Class 4A1 ^b	35,327
10,000	Xstrata Finance Canada, Ltd. 4.950%, 11/15/2021 ⁱ	10,418	29,502	3.563%, 8/25/2035, Ser. 2005-A5, Class 1A2 ^b	29,374
	Total	381,385	49,341	3.589%, 1/25/2037, Ser. 2006-A7, Class 2A2 ^b	49,790
Capital Goods (0.4%)			80,981	Mill City Mortgage Loan Trust 2.750%, 11/25/2058, Ser. 2017-1, Class A1 ^{b,i}	80,159
50,000	AECOM 5.875%, 10/15/2024	52,313	42,921	MortgageIT Trust 2.132%, (LIBOR 1M + 0.260%), 12/25/2035, Ser. 2005-5, Class A1 ^b	42,653
20,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 ⁱ	19,200	46,644	New York Mortgage Trust 3.758%, 5/25/2036, Ser. 2006-1, Class 2A3 ^b	45,310
30,000	Bombardier, Inc. 7.500%, 3/15/2025 ⁱ	30,787	45,741	Residential Accredited Loans, Inc. Trust 5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3	44,475
50,000	Building Materials Corporation of America 6.000%, 10/15/2025 ⁱ	51,250			
55,000	CEMEX SAB de CV 5.700%, 1/11/2025 ⁱ	56,402			
10,000	Cintas Corporation No. 2 2.900%, 4/1/2022	9,841			
50,000	Crown Americas Capital Corporation IV 4.500%, 1/15/2023	49,625			
16,000	General Electric Company 5.000%, 1/21/2021 ^{b,k}	15,840			
10,000	Lockheed Martin Corporation 2.500%, 11/23/2020	9,907			
10,000	Rockwell Collins, Inc. 1.950%, 7/15/2019	9,891			
11,000	Roper Industries, Inc. 2.050%, 10/1/2018	10,974			

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GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (13.2%)	Value	Principal Amount	Long-Term Fixed Income (13.2%)	Value
<u>Collateralized Mortgage Obligations (1.4%) - continued</u>			<u>Communications Services (0.6%) - continued</u>		
	Residential Funding Mortgage Security I Trust		\$30,000	Level 3 Financing, Inc. 5.250%, 3/15/2026	\$28,275
\$49,924	6.000%, 7/25/2037, Ser. 2007-S7, Class A20	\$47,431	30,000	Meredith Corporation 6.875%, 2/1/2026 ¹	30,788
	Structured Adjustable Rate Mortgage Loan Trust		7,000	Moody's Corporation 2.750%, 12/15/2021	6,871
60,111	4.056%, 9/25/2035, Ser. 2005-18, Class 1A1 ^b	48,822	30,000	Neptune Finco Corporation 10.875%, 10/15/2025 ¹	35,250
	Structured Asset Mortgage Investments, Inc.		35,000	Netflix, Inc. 4.875%, 4/15/2028 ¹	33,656
101,949	2.182%, (LIBOR 1M + 0.310%), 12/25/2035, Ser. 2005-AR4, Class A1 ^b	92,125	50,000	SFR Group SA 6.000%, 5/15/2022 ¹	48,875
	WaMu Mortgage Pass Through Certificates		55,000	Sprint Corporation 7.625%, 2/15/2025	54,106
45,535	3.323%, 10/25/2036, Ser. 2006-AR12, Class 1A1 ^b	44,271	12,000	Telefonica Emisiones SAU 3.192%, 4/27/2018	12,005
88,779	2.023%, (12 MTA + 0.740%), 1/25/2047, Ser. 2006-AR19, Class 1A ^b	81,665	5,000	Time Warner, Inc. 4.875%, 3/15/2020	5,169
	Wells Fargo Mortgage Backed Securities Trust		9,000	Viacom, Inc. 4.250%, 9/1/2023	9,131
32,903	3.755%, 3/25/2036, Ser. 2006-AR2, Class 2A1 ^b	33,336	30,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 ¹	28,875
33,022	3.577%, 7/25/2036, Ser. 2006-AR10, Class 2A1 ^b	32,810	20,000	Windstream Services, LLC 8.625%, 10/31/2025 ¹	18,500
24,575	6.000%, 7/25/2037, Ser. 2007-8, Class 1A16	24,517		Total	584,791
	Total	1,350,808		<u>Consumer Cyclical (0.8%)</u>	
<u>Communications Services (0.6%)</u>				Allison Transmission, Inc.	
10,000	America Movil SAB de CV 5.000%, 10/16/2019	10,290	45,000	5.000%, 10/1/2024 ¹	44,606
10,000	American Tower Corporation 2.800%, 6/1/2020	9,925	10,000	American Honda Finance Corporation 2.000%, 2/14/2020	9,850
10,000	AT&T, Inc. 5.875%, 10/1/2019	10,427	15,000	BMW US Capital, LLC 1.500%, 4/11/2019 ¹	14,826
7,000	5.200%, 3/15/2020	7,272	60,000	Brookfield Residential Properties, Inc. 6.125%, 7/1/2022 ¹	61,575
16,000	3.400%, 8/14/2024	16,073	31,000	Cinemark USA, Inc. 4.875%, 6/1/2023	30,606
14,000	British Sky Broadcasting Group plc 2.625%, 9/16/2019 ¹	13,940	9,000	D.R. Horton, Inc. 2.550%, 12/1/2020	8,862
30,000	CCOH Safari, LLC 5.750%, 2/15/2026 ¹	29,850	30,000	Delphi Jersey Holdings plc 5.000%, 10/1/2025 ¹	28,763
35,000	CenturyLink, Inc. 6.450%, 6/15/2021	35,700	14,000	Ford Motor Credit Company, LLC 2.262%, 3/28/2019	13,905
10,000	Charter Communications Operating, LLC 3.579%, 7/23/2020	10,027	14,000	2.597%, 11/4/2019	13,887
5,000	4.464%, 7/23/2022	5,109	10,000	3.336%, 3/18/2021	9,937
40,000	Clear Channel Worldwide Holdings, Inc. 6.500%, 11/15/2022	40,700	10,000	General Motors Financial Company, Inc. 2.650%, 4/13/2020	9,878
14,000	Comcast Corporation 1.625%, 1/15/2022	13,193	10,000	4.375%, 9/25/2021	10,278
5,000	Crown Castle International Corporation 3.400%, 2/15/2021	5,018	6,000	3.150%, 6/30/2022	5,872
5,000	CSC Holdings, LLC 5.500%, 4/15/2027 ¹	4,788	10,000	Home Depot, Inc. 2.625%, 6/1/2022	9,848
56,748	Digicel, Ltd. 6.000%, 4/15/2021 ¹	53,272	7,000	Hyundai Capital America 2.550%, 4/3/2020 ¹	6,890
8,000	DISH Network Corporation, Convertible 3.375%, 8/15/2026	7,706	6,000	2.750%, 9/18/2020 ¹	5,909
			29,000	KB Home 4.750%, 5/15/2019	29,278
			33,000	L Brands, Inc. 6.625%, 4/1/2021	35,062
			9,000	Lennar Corporation 2.950%, 11/29/2020 ¹	8,776
			50,000	4.750%, 11/15/2022	50,313

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GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (13.2%)	Value	Principal Amount	Long-Term Fixed Income (13.2%)	Value
<u>Consumer Cyclical (0.8%) - continued</u>			<u>Consumer Non-Cyclical (0.6%) - continued</u>		
\$14,000	McDonald's Corporation 2.625%, 1/15/2022	\$13,778	\$55,000	JBS USA, LLC 5.750%, 6/15/2025 ⁱ	\$51,288
55,000	MGM Resorts International 6.000%, 3/15/2023	57,750	10,000	Mead Johnson Nutrition Company 3.000%, 11/15/2020	9,960
30,000	Navistar International Corporation 6.625%, 11/1/2025 ⁱ	30,000	14,000	Medtronic Global Holdings SCA 1.700%, 3/28/2019	13,871
35,000	New Red Finance, Inc. 4.250%, 5/15/2024 ⁱ	33,425	5,000	Mondelez International Holdings Netherlands BV 2.000%, 10/28/2021 ⁱ	4,770
10,000	Newell Rubbermaid, Inc. 3.150%, 4/1/2021	9,906	14,000	Mylan NV 3.150%, 6/15/2021	13,813
11,000	Nissan Motor Acceptance Corporation 2.000%, 3/8/2019 ⁱ	10,917	5,000	Pernod Ricard SA 5.750%, 4/7/2021 ⁱ	5,362
37,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 ⁱ	40,099	50,000	Pinnacle Foods, Inc. 5.875%, 1/15/2024	51,750
30,000	PulteGroup, Inc. 4.250%, 3/1/2021	30,333	6,000	Reynolds American, Inc. 3.250%, 6/12/2020	6,000
10,000	Ralph Lauren Corporation 2.625%, 8/18/2020	9,964	12,000	Shire Acquisitions Investments Ireland Designated Activity Company 2.400%, 9/23/2021	11,584
51,748	Royal Caribbean Cruises, Ltd. 5.250%, 11/15/2022	55,791	30,000	Simmons Foods, Inc. 5.750%, 11/1/2024 ⁱ	27,225
10,000	Visa, Inc. 2.200%, 12/14/2020	9,846	11,000	Smithfield Foods, Inc. 2.700%, 1/31/2020 ⁱ	10,843
9,000	Volkswagen Group of America Finance, LLC 2.450%, 11/20/2019 ⁱ	8,904	50,000	Tenet Healthcare Corporation 8.125%, 4/1/2022	52,125
55,000	Yum! Brands, Inc. 5.000%, 6/1/2024 ⁱ	54,656	10,000	Teva Pharmaceutical Finance Netherlands III BV 2.200%, 7/21/2021	9,003
	Total	774,290	40,000	TreeHouse Foods, Inc. 4.875%, 3/15/2022	39,850
<u>Consumer Non-Cyclical (0.6%)</u>			26,748	Valeant Pharmaceuticals International, Inc. 7.250%, 7/15/2022 ⁱ	26,748
14,000	Abbott Laboratories 2.550%, 3/15/2022	13,617	25,000	VPII Escrow Corporation 7.500%, 7/15/2021 ⁱ	25,188
11,000	AbbVie, Inc. 3.400%, 11/30/2023	10,916	9,000	Zoetis, Inc. 3.450%, 11/13/2020	9,062
14,000	AbbVie, Inc. 2.500%, 5/14/2020	13,817		Total	612,587
7,000	Albertsons Companies, LLC 2.900%, 11/6/2022	6,836	<u>Energy (0.7%)</u>		
40,000	Albertsons Companies, LLC 6.625%, 6/15/2024	35,850	35,000	Alliance Resource Operating Partners, LP 7.500%, 5/1/2025 ⁱ	36,750
13,000	Amgen, Inc. 2.650%, 5/11/2022	12,684	10,000	Anadarko Petroleum Corporation 8.700%, 3/15/2019	10,521
15,000	Anheuser-Busch InBev Finance, Inc. 3.033%, (LIBOR 3M + 1.260%), 2/1/2021 ^b	15,416	35,000	Antero Resources Corporation 5.125%, 12/1/2022	35,262
7,000	Anheuser-Busch InBev Finance, Inc. 3.300%, 2/1/2023	7,002	7,000	BP Capital Markets plc 2.315%, 2/13/2020	6,923
4,000	Becton, Dickinson and Company 2.944%, (LIBOR 3M + 0.875%), 12/29/2020 ^p	4,004	17,000	Buckeye Partners, LP 2.650%, 11/15/2018	16,958
14,000	Becton, Dickinson and Company 3.125%, 11/8/2021	13,772	7,000	Cenovus Energy, Inc. 3.800%, 9/15/2023	6,916
5,000	Boston Scientific Corporation 6.000%, 1/15/2020	5,246	15,000	Concho Resources, Inc. 4.375%, 1/15/2025	15,190
10,000	Bunge, Ltd. Finance Corporation 3.500%, 11/24/2020	10,033	7,000	Continental Resources, Inc. 5.000%, 9/15/2022	7,096
7,000	CVS Health Corporation 2.750%, 12/1/2022	6,736	40,000	Crestwood Midstream Partners, LP 6.250%, 4/1/2023	40,300
50,000	Envision Healthcare Corporation 5.125%, 7/1/2022 ⁱ	49,750	9,000	Encana Corporation 3.900%, 11/15/2021	9,115
7,000	Express Scripts Holding Company 4.750%, 11/15/2021	7,283	55,000	Energy Transfer Equity, LP 5.500%, 6/1/2027	55,137
4,000	Forest Laboratories, LLC 4.875%, 2/15/2021 ⁱ	4,134			
26,748	HCA, Inc. 4.750%, 5/1/2023	27,049			

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

GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (13.2%)	Value	Principal Amount	Long-Term Fixed Income (13.2%)	Value
Energy (0.7%) - continued			Financials (1.7%) - continued		
	EQT Corporation		\$7,000	2.200%, 3/3/2020	\$6,901
\$10,000	8.125%, 6/1/2019	\$10,589		3.157%, (LIBOR 3M + 1.050%), 9/14/2020 ^b	10,165
10,000	Exxon Mobil Corporation	9,928	10,000	Athene Global Funding	
	1.708%, 3/1/2019		6,000	4.000%, 1/25/2022 ⁱ	6,073
14,000	Kinder Morgan Energy Partners, LP	13,757		Bank of America Corporation	
	3.450%, 2/15/2023		6,000	2.369%, 7/21/2021 ^b	5,887
6,000	Marathon Oil Corporation	5,910	5,000	2.738%, 1/23/2022 ^b	4,929
	2.700%, 6/1/2020		10,000	3.550%, 3/5/2024 ^b	10,027
10,000	Marathon Petroleum Corporation	10,079		Bank of Montreal	
	3.400%, 12/15/2020		8,000	1.500%, 7/18/2019	7,864
23,000	MEG Energy Corporation	19,205		Bank of New York Mellon Corporation	
	6.375%, 1/30/2023 ⁱ		14,000	2.600%, 2/7/2022	13,731
10,000	MPLX, LP	10,348		Bank of Nova Scotia	
55,000	4.500%, 7/15/2023	10,348	10,000	2.700%, 3/7/2022	9,805
	4.875%, 12/1/2024	57,647		Barclays plc	
15,000	Nabors Industries, Inc.	14,156	14,000	3.200%, 8/10/2021	13,833
	5.750%, 2/1/2025 ⁱ			Capital One Financial Corporation	
5,000	ONEOK Partners, LP	5,038	6,000	2.500%, 5/12/2020	5,906
	3.800%, 3/15/2020		18,000	3.050%, 3/9/2022	17,647
5,000	ONEOK, Inc.	5,825		Citigroup, Inc.	
	7.500%, 9/1/2023		14,000	2.450%, 1/10/2020	13,868
15,000	Parsley Energy, LLC	15,000	14,000	2.650%, 10/26/2020	13,831
	5.625%, 10/15/2027 ⁱ		21,000	2.350%, 8/2/2021	20,387
30,000	PBF Holding Company, LLC	31,163	7,000	2.750%, 4/25/2022	6,817
	7.250%, 6/15/2025		11,000	3.142%, 1/24/2023 ^b	10,864
3,000	Petrobras Global Finance BV	3,415		CNA Financial Corporation	
	8.375%, 5/23/2021		10,000	5.750%, 8/15/2021	10,744
10,000	Petroleos Mexicanos	10,655		Commonwealth Bank of Australia	
	6.375%, 2/4/2021		14,000	2.250%, 3/10/2020 ⁱ	13,801
50,000	Regency Energy Partners, LP	51,964		Cooperatieve Centrale Raiffeisen- Boerenleenbank BA	
	5.000%, 10/1/2022		12,000	3.950%, 11/9/2022	12,122
5,000	Rowan Companies, Inc.	4,687		Credit Agricole SA	
	7.375%, 6/15/2025		7,000	3.375%, 1/10/2022 ⁱ	6,941
6,000	Sabine Pass Liquefaction, LLC	6,509		Credit Suisse Group Funding Guernsey, Ltd.	
6,000	6.250%, 3/15/2022	6,509	21,000	3.800%, 9/15/2022	21,140
55,000	5.625%, 4/15/2023	6,406		Credit Suisse Group Funding, Ltd.	
	5.625%, 3/1/2025	59,068	14,000	3.125%, 12/10/2020	13,920
10,000	Schlumberger Holdings Corporation	9,974		Deutsche Bank AG	
	3.000%, 12/21/2020 ⁱ		21,000	4.250%, 10/14/2021	21,325
30,000	SRC Energy, Inc.	30,075		Discover Bank	
	6.250%, 12/1/2025 ⁱ		4,000	8.700%, 11/18/2019	4,331
10,000	Sunoco Logistics Partners Operations, LP	10,212	6,000	3.100%, 6/4/2020	5,977
	4.400%, 4/1/2021			Fifth Third Bancorp	
10,000	Sunoco, LP	9,650	6,000	2.600%, 6/15/2022	5,816
15,000	5.500%, 2/15/2026 ⁱ	14,494		Goldman Sachs Group, Inc.	
	5.875%, 3/15/2028 ⁱ		12,000	5.375%, 5/10/2020 ^{b,k}	12,319
20,000	Whiting Petroleum Corporation, Convertible	18,825	10,000	2.600%, 12/27/2020	9,852
	1.250%, 4/1/2020		14,000	5.250%, 7/27/2021	14,825
14,000	Williams Partners, LP	14,160		3.009%, (LIBOR 3M + 1.170%), 11/15/2021 ^b	10,122
	4.000%, 11/15/2021		10,000	3.000%, 4/26/2022	13,743
	Total	698,907	9,000	2.876%, 10/31/2022 ^b	8,808
Financials (1.7%)				Goldman Sachs Group, Inc., Convertible	
10,000	ACE INA Holdings, Inc.	9,903	375,000	0.500%, 9/24/2022 ^e	587,588
	2.875%, 11/3/2022			Guardian Life Global Funding	
5,000	Air Lease Corporation	4,994	10,000	2.000%, 4/26/2021 ⁱ	9,681
	2.625%, 9/4/2018			HCP, Inc.	
11,000	2.500%, 3/1/2021	10,785	10,000	3.750%, 2/1/2019	10,051
	Ally Financial, Inc.			Hospitality Properties Trust	
40,000	4.750%, 9/10/2018	40,308	10,000	4.250%, 2/15/2021	10,175
	American Express Credit Corporation				
	2.117%, (LIBOR 3M + 0.330%), 5/3/2019 ^b	7,008			

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GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (13.2%)	Value	Principal Amount	Long-Term Fixed Income (13.2%)	Value
Financials (1.7%) - continued			Financials (1.7%) - continued		
	HSBC Holdings plc		\$15,000	2.500%, 7/15/2021	\$14,679
\$20,000	3.400%, 3/8/2021	\$20,089		Standard Chartered plc	
14,000	6.875%, 6/1/2021 ^{b,k}	14,788	2,000	2.100%, 8/19/2019 ⁱ	1,971
	Huntington Bancshares, Inc.			State Street Corporation	
10,000	3.150%, 3/14/2021	9,948	10,000	2.785%, (LIBOR 3M + 0.900%), 8/18/2020 ^b	10,123
	Icahn Enterprises, LP			Sumitomo Mitsui Financial Group, Inc.	
15,000	6.750%, 2/1/2024	15,263	12,000	2.934%, 3/9/2021	11,903
15,000	6.375%, 12/15/2025	15,075	6,000	2.784%, 7/12/2022	5,850
	International Lease Finance Corporation			SunTrust Banks, Inc.	
14,000	4.625%, 4/15/2021	14,447	10,000	2.900%, 3/3/2021	9,931
14,000	5.875%, 8/15/2022	15,020		Synchrony Financial	
	J.P. Morgan Chase & Company		5,000	3.017%, (LIBOR 3M + 1.230%), 2/3/2020 ^b	5,065
9,000	2.686%, (LIBOR 3M + 0.680%), 6/1/2021 ^b	9,049		Toronto-Dominion Bank	
11,000	2.972%, 1/15/2023	10,786	10,000	2.585%, (LIBOR 3M + 0.840%), 1/22/2019 ^b	10,056
10,000	2.776%, 4/25/2023 ^b	9,764	10,000	3.037%, (LIBOR 3M + 0.930%), 12/14/2020 ^b	10,164
14,000	2.971%, (LIBOR 3M + 1.230%), 10/24/2023 ^b	14,206		UBS Group Funding Jersey, Ltd.	
	KeyCorp		12,000	3.000%, 4/15/2021 ⁱ	11,871
12,000	2.300%, 12/13/2018	11,968	10,000	3.350%, 7/15/2022	10,069
	Liberty Mutual Group, Inc.		8,000	Wells Fargo & Company	
4,000	5.000%, 6/1/2021 ⁱ	4,205	8,000	2.100%, 7/26/2021	7,724
	Lincoln National Corporation		14,000	2.851%, (LIBOR 3M + 1.110%), 1/24/2023 ^b	14,192
8,000	6.250%, 2/15/2020	8,457	10,000	3.002%, (LIBOR 3M + 1.230%), 10/31/2023 ^b	10,145
	Mitsubishi UFJ Financial Group, Inc.		10,000	Welltower, Inc.	
7,000	2.998%, 2/22/2022	6,906	10,000	4.950%, 1/15/2021	10,413
5,000	3.455%, 3/2/2023	4,993		Total	1,679,534
	Morgan Stanley		Mortgage-Backed Securities (5.4%)		
14,000	2.800%, 6/16/2020	13,904		Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through	
10,000	2.500%, 4/21/2021	9,797	150,000	3.000%, 4/1/2033 ^e	149,663
12,000	5.500%, 7/28/2021	12,814		Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	
14,000	2.925%, (LIBOR 3M + 1.180%), 1/20/2022 ^b	14,169	500,000	4.000%, 4/1/2048 ^e	513,022
6,000	2.750%, 5/19/2022	5,850		Federal National Mortgage Association Conventional 30-Yr. Pass Through	
10,000	4.875%, 11/1/2022	10,475	750,000	3.000%, 4/1/2048 ^e	730,849
5,000	3.125%, 1/23/2023	4,927	1,775,000	3.500%, 4/1/2048 ^e	1,777,518
	MPT Operating Partnership, LP		1,300,000	4.000%, 4/1/2048 ^e	1,333,453
40,000	5.500%, 5/1/2024	40,800	700,000	4.500%, 4/1/2048 ^e	732,705
	National City Corporation			Total	5,237,210
8,000	6.875%, 5/15/2019	8,350	Technology (0.7%)		
	New York Life Global Funding			Alliance Data Systems Corporation	
10,000	1.550%, 11/2/2018 ⁱ	9,945	30,000	5.375%, 8/1/2022 ⁱ	30,000
	Nomura Holdings, Inc.			Apple, Inc.	
8,000	2.750%, 3/19/2019	7,993	14,000	2.850%, 5/6/2021	13,985
	Park Aerospace Holdings, Ltd.		13,000	2.161%, (LIBOR 3M + 0.350%), 5/11/2022 ^b	13,081
20,000	5.500%, 2/15/2024 ⁱ	19,400	11,000	2.400%, 1/13/2023	10,678
	PNC Bank NA			CommScope Technologies Finance, LLC	
11,000	2.450%, 11/5/2020	10,828	25,000	6.000%, 6/15/2025 ⁱ	26,012
	Quicken Loans, Inc.		10,000	Diamond 1 Finance Corporation	
55,000	5.750%, 5/1/2025 ⁱ	54,862		3.480%, 6/1/2019 ⁱ	10,045
	Realty Income Corporation				
10,000	5.750%, 1/15/2021	10,624			
	Regions Bank				
7,000	7.500%, 5/15/2018	7,039			
	Regions Financial Corporation				
10,000	3.200%, 2/8/2021	9,980			
	Reinsurance Group of America, Inc.				
10,000	4.700%, 9/15/2023	10,381			
	Royal Bank of Canada				
14,000	2.125%, 3/2/2020	13,797			
	Royal Bank of Scotland Group plc				
9,000	8.625%, 8/15/2021 ^{b,k}	9,776			
	Simon Property Group, LP				
10,000	2.500%, 9/1/2020	9,889			

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GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (13.2%)	Value
Technology (0.7%) - continued		
\$14,000	5.450%, 6/15/2023 ¹	\$14,835
	Equinix, Inc.	
40,000	5.750%, 1/1/2025	41,600
	Fidelity National Information Services, Inc.	
6,000	3.625%, 10/15/2020	6,075
	Harland Clarke Holdings Corporation	
30,000	8.375%, 8/15/2022 ¹	30,525
	Hewlett Packard Enterprise Company	
17,000	3.600%, 10/15/2020	17,155
	Intel Corporation	
10,000	3.100%, 7/29/2022	10,040
	Iron Mountain, Inc.	
21,748	6.000%, 8/15/2023	22,479
	Microchip Technology, Inc., Convertible	
28,000	1.625%, 2/15/2027	33,102
	Micron Technology, Inc., Convertible	
30,000	2.375%, 5/1/2032	162,416
38,000	3.000%, 11/15/2043	67,997
	Microsoft Corporation	
14,000	2.400%, 2/6/2022	13,760
	NXP BV	
35,000	3.875%, 9/1/2022 ¹	34,738
	Oracle Corporation	
10,000	2.500%, 5/15/2022	9,801
	Seagate HDD Cayman	
15,000	4.750%, 1/1/2025	14,603
	Sensata Technologies BV	
50,000	4.875%, 10/15/2023 ¹	50,077
	Texas Instruments, Inc.	
10,000	1.750%, 5/1/2020	9,802
Total		642,806

Transportation (0.1%)

4,081	3.875%, 3/15/2023 ¹	4,061
	American Airlines Pass Through Trust	
5,583	4.950%, 1/15/2023	5,806
	Avis Budget Car Rental, LLC	
20,000	5.125%, 6/1/2022 ¹	20,001
	Delta Air Lines, Inc.	
10,000	2.875%, 3/13/2020	9,934
5,530	4.950%, 11/23/2020	5,600
	J.B. Hunt Transport Services, Inc.	
10,000	3.300%, 8/15/2022	9,952
	United Airlines Pass Through Trust	
10,000	3.700%, 12/1/2022	9,911
	United Continental Holdings, Inc.	
30,000	4.250%, 10/1/2022	29,400
Total		94,665

U.S. Government and Agencies (<0.1%)

50,000	2.000%, 2/15/2022	49,102
	U.S. Treasury Notes	
Total		49,102

Utilities (0.3%)

7,000	2.450%, 3/30/2022	6,828
	Alabama Power Company	
10,000	2.700%, 11/15/2020	9,892
	Ameren Corporation	
5,000	2.200%, 1/15/2020	4,945
	Arizona Public Service Company	

Principal Amount	Long-Term Fixed Income (13.2%)	Value
Utilities (0.3%) - continued		
\$14,000	2.400%, 2/1/2020	\$13,882
	Berkshire Hathaway Energy Company	
20,000	5.375%, 1/15/2023	19,146
	Calpine Corporation	
7,000	2.000%, 3/15/2020	6,881
	Consolidated Edison, Inc.	
12,000	2.579%, 7/1/2020	11,847
	Dominion Energy, Inc.	
14,000	2.400%, 12/1/2019	13,835
	DTE Energy Company	
55,000	7.375%, 11/1/2022	57,956
	Dynegy, Inc.	
7,000	2.125%, 4/15/2020	6,871
	Edison International	
5,000	2.150%, 6/15/2019	4,940
	Emera U.S. Finance, LP	
8,000	5.200%, 10/1/2019	8,244
10,000	2.950%, 1/15/2020	9,971
	Exelon Generation Company, LLC	
5,000	2.100%, 10/4/2021	4,779
	Fortis, Inc.	
10,000	2.300%, 4/1/2019	9,947
	NextEra Energy Capital Holdings, Inc.	
8,000	2.400%, 3/1/2019	7,948
	PG&E Corporation	
5,000	3.500%, 12/1/2022	5,014
	PPL Capital Funding, Inc.	
9,000	3.000%, 6/15/2021	8,966
	PSEG Power, LLC	
14,000	6.150%, 6/15/2018	14,118
5,000	2.400%, 3/15/2020	4,934
	Sempra Energy	
5,000	2.400%, 2/1/2022	4,871
	Southern California Edison Company	
10,000	1.850%, 7/1/2019	9,865
6,000	2.350%, 7/1/2021	5,813
	Southern Company	
Total		251,493

Total Long-Term Fixed Income (cost \$12,390,596)

12,834,139

Registered Investment Companies

Shares	(7.8%)	Value
Affiliated Fixed Income Holdings (3.8%)		
391,624	Thrivent Core Emerging Markets Debt Fund	3,740,014
Total		3,740,014

Equity Funds/Exchange Traded Funds (1.9%)

2,075	AllianzGI NFJ Dividend Interest & Premium Strategy Fund	26,353
2,430	BlackRock Resources & Commodities Strategy Trust	21,578
1,025	Guggenheim Multi-Asset Income ETF	22,017
18,294	Materials Select Sector SPDR Fund	1,041,660
3,468	SPDR S&P Homebuilders ETF	141,460
11,908	Utilities Select Sector SPDR Fund ¹	601,711
300	Vanguard REIT ETF	22,641
Total		1,877,420

Fixed Income Funds/Exchange Traded Funds (2.1%)

12,047	Aberdeen Asia-Pacific Income Fund, Inc.	57,103
11,462	MFS Intermediate Income Trust	45,046

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

GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Registered Investment Companies		
Shares	(7.8%)	Value
Fixed Income Funds/Exchange Traded Funds (2.1%) continued		
17,800	PowerShares ETF	\$448,026
18,944	PowerShares Preferred Portfolio	276,582
26,000	PowerShares Senior Loan Portfolio	601,380
9,283	Templeton Global Income Fund	59,318
6,295	Vanguard Short-Term Corporate Bond ETF	493,717
4,537	Western Asset Emerging Markets Debt Fund, Inc.	65,922
7,144	Western Asset High Income Opportunity Fund, Inc.	34,363
Total		2,081,457
Total Registered Investment Companies (cost \$7,664,216)		7,698,891
Preferred Stock (0.3%)		
Shares	Preferred Stock (0.3%)	Value
Consumer Staples (0.3%)		
196	Bunge, Ltd., Convertible, 4.875% ^k	21,358
2,221	Henkel AG & Company KGaA, 1.620%	291,958
Total		313,316
Total Preferred Stock (cost \$325,607)		313,316
Collateral Held for Securities Loaned		
Shares	(1.5%)	Value
1,466,561	Thrivent Cash Management Trust	1,466,561
Total Collateral Held for Securities Loaned (cost \$1,466,561)		1,466,561
Short-Term Investments (8.9%)		
Shares or Principal Amount	Short-Term Investments (8.9%)	Value
Federal Home Loan Bank Discount Notes		
100,000	1.500%, 4/3/2018 ^{m,n}	99,995
100,000	1.440%, 4/11/2018 ^{m,n}	99,959
100,000	1.480%, 5/2/2018 ^{m,n}	99,858
Thrivent Core Short-Term Reserve Fund		
843,734	1.940%	8,437,342
Total Short-Term Investments (cost \$8,737,141)		8,737,154
Total Investments (cost \$96,354,040) 106.8%		\$104,691,464
Other Assets and Liabilities, Net (6.8%)		(6,679,140)
Total Net Assets 100.0%		\$98,012,324

- 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 Defaulted security. Interest is not being accrued.
- g In bankruptcy. Interest is not being accrued.
- h Non-income producing security.
- i 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 \$2,041,406 or 2.1% of total net assets.
- j All or a portion of the security is on loan.
- k Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.
- l Denotes 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 The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- n 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 Growth and Income Plus Portfolio as of March 29, 2018 was \$56,946 or 0.1% 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
Angel Oak Mortgage Trust, 11/25/2045	3/4/2016	\$3,656
Digicel, Ltd., 4/15/2021	8/19/2013	56,745

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 Growth and Income Plus Portfolio as of March 29, 2018:

Securities Lending Transactions

Common Stock	\$1,429,660
Total lending	\$1,429,660
Gross amount payable upon return of collateral for securities loaned	\$1,466,561
Net amounts due to counterparty	\$36,901

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

GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Definitions:

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

Reference Rate Index:

- 12 MTA - 12 Month Treasury Average
- 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

GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	694,058	-	633,612	60,446
Capital Goods	356,376	-	356,376	-
Communications Services	2,626,477	-	2,626,477	-
Consumer Cyclical	982,115	-	941,915	40,200
Consumer Non-Cyclical	1,317,847	-	1,253,376	64,471
Energy	153,576	-	153,576	-
Financials	873,653	-	873,653	-
Technology	916,762	-	916,762	-
Transportation	246,481	-	219,988	26,493
Utilities	257,024	-	181,837	75,187
Common Stock				
Consumer Discretionary	10,847,440	8,130,912	2,716,528	-
Consumer Staples	2,755,448	1,237,535	1,517,913	-
Energy	3,559,832	2,314,206	1,245,573	53
Financials	8,442,156	5,343,950	3,098,206	-
Health Care	6,454,887	5,011,845	1,443,042	-
Industrials	7,741,514	4,272,731	3,468,783	-
Information Technology	11,320,117	10,478,591	841,526	-
Materials	3,594,504	729,028	2,865,476	-
Real Estate	8,038,249	7,601,993	436,256	-
Telecommunications Services	1,456,141	226,652	1,229,489	-
Utilities	1,006,746	530,542	476,204	-
Long-Term Fixed Income				
Asset-Backed Securities	104,225	-	104,225	-
Basic Materials	381,385	-	381,385	-
Capital Goods	372,336	-	372,336	-
Collateralized Mortgage Obligations	1,350,808	-	1,350,808	-
Communications Services	584,791	-	584,791	-
Consumer Cyclical	774,290	-	774,290	-
Consumer Non-Cyclical	612,587	-	612,587	-
Energy	698,907	-	698,907	-
Financials	1,679,534	-	1,091,946	587,588
Mortgage-Backed Securities	5,237,210	-	5,237,210	-
Technology	642,806	-	642,806	-
Transportation	94,665	-	94,665	-
U.S. Government and Agencies	49,102	-	49,102	-
Utilities	251,493	-	251,493	-
Registered Investment Companies				
Equity Funds/Exchange Traded Funds	1,877,420	1,877,420	-	-
Fixed Income Funds/Exchange Traded Funds	2,081,457	2,081,457	-	-
Preferred Stock				
Consumer Staples	313,316	21,358	291,958	-
Short-Term Investments	299,812	-	299,812	-
Subtotal Investments in Securities	\$91,047,547	\$49,858,220	\$40,334,889	\$854,438
Other Investments *	Total			
Short-Term Investments	8,437,342			
Affiliated Registered Investment Companies	3,740,014			
Collateral Held for Securities Loaned	1,466,561			
Subtotal Other Investments	\$13,643,917			
Total Investments at Value	\$104,691,464			

* 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.

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

GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	66,620	66,620	-	-
Total Asset Derivatives	\$66,620	\$66,620	\$-	\$-
Liability Derivatives				
Futures Contracts	66,494	66,494	-	-
Total Liability Derivatives	\$66,494	\$66,494	\$-	\$-

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 Growth and Income Plus Portfolio's futures contracts held as of March 29, 2018. Investments and/or cash totaling \$299,812 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of	Expiration	Notional Principal	Value and
	Contracts			
	Long/(Short)			
5-Yr. U.S. Treasury Bond Futures	1	July 2018	\$113,995	\$466
10-Yr. U.S. Treasury Bond Futures	12	June 2018	1,441,163	12,524
CME Ultra Long Term U.S. Treasury Bond	1	June 2018	154,941	5,528
S&P 500 Index Mini-Futures	11	June 2018	1,509,386	(55,736)
Total Futures Long Contracts			\$3,219,485	(\$37,218)
2-Yr. U.S. Treasury Bond Futures	(7)	July 2018	(\$1,487,260)	(\$1,006)
20-Yr. U.S. Treasury Bond Futures	(1)	June 2018	(141,676)	(4,949)
S&P 500 Index Mini-Futures	(10)	June 2018	(1,369,602)	48,102
Ultra 10-Yr. U.S. Treasury Note	(2)	June 2018	(254,916)	(4,803)
Total Futures Short Contracts			(\$3,253,454)	\$37,344
Total Futures Contracts			(\$33,969)	\$126

Reference Description:

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

Investment in Affiliates

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

A summary of transactions (in thousands) for the fiscal year to date, in Growth and 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
Affiliated Fixed Income Holdings						
Core Emerging Markets Debt	\$1,656	\$2,156	\$-	392	\$3,740	3.8%
Total Affiliated Fixed Income Holdings	1,656				3,740	3.8
Affiliated Short-Term Investments						
Core Short-Term Reserve, 1.940%	9,991	7,995	9,549	844	8,437	8.6
Total Affiliated Short-Term Investments	9,991				8,437	8.6
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	1,361	6,481	6,375	1,467	1,467	1.5
Total Collateral Held for Securities Loaned	1,361				1,467	1.5
Total Value	\$13,008				\$13,644	

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

GROWTH AND INCOME PLUS PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 3/29/2018
Affiliated Fixed Income Holdings				
Core Emerging Markets Debt	\$-	\$(71)	-	\$25
Affiliated Short-Term Investments				
Core Short-Term Reserve, 1.940%	-	-	-	37
Total Income from Affiliated Investments				\$62
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	1
Total Affiliated Income from Securities Loaned, Net				\$1
Total Value	\$-	\$(71)	\$-	

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

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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

as of March 29, 2018

(unaudited)

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

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

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

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

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

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

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

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