

# INCOME PORTFOLIO

Schedule of Investments as of September 28, 2018  
(unaudited)

Principal Amount	Bank Loans (2.0%) <sup>a</sup>	Value
<b>Basic Materials (0.1%)</b>		
\$242,550	Big River Steel, LLC, Term Loan 7.386%, (LIBOR 3M + 5.000%), 8/23/2023 <sup>b</sup>	\$245,885
214,131	Contura Energy, Inc., Term Loan 7.300%, (LIBOR 2M + 5.000%), 3/17/2024 <sup>b,c</sup>	213,595
258,697	MRC Global (US), Inc., Term Loan 5.242%, (LIBOR 1M + 3.000%), 9/20/2024 <sup>b,c</sup>	260,314
217,542	Tronox Finance, LLC, Term Loan 5.242%, (LIBOR 1M + 3.000%), 9/22/2024 <sup>b</sup>	218,312
	<b>Total</b>	<b>938,106</b>
<b>Capital Goods (0.1%)</b>		
459,032	Advanced Disposal Services, Inc., Term Loan 4.413%, (LIBOR 1W + 2.250%), 11/10/2023 <sup>b</sup>	460,524
99,750	Ball Metalpack, LLC, Term Loan 6.742%, (LIBOR 1M + 4.500%), 7/31/2025 <sup>b</sup>	100,623
321,898	Sotera Health Holdings, LLC, Term Loan 5.242%, (LIBOR 1M + 3.000%), 5/15/2022 <sup>b</sup>	322,165
629,599	Vertiv Group Corporation, Term Loan 6.313%, (LIBOR 3M + 4.000%), 11/15/2023 <sup>b</sup>	631,696
	<b>Total</b>	<b>1,515,008</b>
<b>Communications Services (0.6%)</b>		
510,000	Altice Financing SA, Term Loan 6.158%, (LIBOR 1M + 4.000%), 1/31/2026 <sup>b</sup>	505,537
197,500	Altice France SA, Term Loan 4.992%, (LIBOR 1M + 2.750%), 7/31/2025 <sup>b</sup>	192,563
749,762	CenturyLink, Inc., Term Loan 4.992%, (LIBOR 1M + 2.750%), 1/31/2025 <sup>b</sup>	744,326
444,375	Frontier Communications Corporation, Term Loan 6.000%, (LIBOR 1M + 3.750%), 6/15/2024 <sup>b</sup>	434,861
356,244	HCP Acquisition, LLC, Term Loan 5.242%, (LIBOR 1M + 3.000%), 5/16/2024 <sup>b,d,e</sup>	356,690
300,000	Intelsat Jackson Holdings SA, Term Loan 5.980%, (LIBOR 1M + 3.750%), 11/27/2023 <sup>b</sup>	301,041
800,000	Level 3 Financing, Inc., Term Loan 4.432%, (LIBOR 1M + 2.250%), 2/22/2024 <sup>b</sup>	802,112
675,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.839%, (LIBOR 3M + 3.500%), 1/7/2022 <sup>b</sup>	662,769
531,879	NEP/NCP Holdco, Inc., Term Loan 5.492%, (LIBOR 1M + 3.250%), 7/21/2022 <sup>b</sup>	531,656
987,481	Radiate Holdco, LLC, Term Loan 5.242%, (LIBOR 1M + 3.000%), 2/1/2024 <sup>b</sup>	985,526

Principal Amount	Bank Loans (2.0%) <sup>a</sup>	Value
<b>Communications Services (0.6%) - continued</b>		
\$950,525	Sprint Communications, Inc., Term Loan 4.750%, (LIBOR 1M + 2.500%), 2/2/2024 <sup>b</sup>	\$952,901
352,068	TNS, Inc., Term Loan 6.320%, (LIBOR 3M + 4.000%), 8/14/2022 <sup>b</sup>	352,729
1,569,876	Univision Communications, Inc., Term Loan 4.992%, (LIBOR 1M + 2.750%), 3/15/2024 <sup>b</sup>	1,525,527
580,000	Virgin Media Bristol, LLC, Term Loan 4.658%, (LIBOR 1M + 2.500%), 1/15/2026 <sup>b</sup>	580,858
331,650	WideOpenWest Finance, LLC, Term Loan 5.408%, (LIBOR 1M + 3.250%), 8/19/2023 <sup>b</sup>	324,463
248,731	Windstream Services, LLC, Term Loan 6.160%, (LIBOR 1M + 4.000%), 3/30/2021 <sup>b</sup>	237,745
	<b>Total</b>	<b>9,491,304</b>
<b>Consumer Cyclical (0.3%)</b>		
387,320	Burlington Coat Factory Warehouse Corporation, Term Loan 4.720%, (LIBOR 1M + 2.500%), 11/17/2024 <sup>b</sup>	389,741
829,810	Cengage Learning Acquisitions, Term Loan 6.415%, (LIBOR 1M + 4.250%), 6/7/2023 <sup>b</sup>	772,761
610,388	Golden Entertainment, Inc., Term Loan 5.250%, (LIBOR 1M + 3.000%), 10/20/2024 <sup>b</sup>	611,913
502,309	Golden Nugget, Inc., Term Loan 4.952%, (LIBOR 1M + 2.750%), 10/4/2023 <sup>b</sup>	504,022
895,500	Scientific Games International, Inc., Term Loan 5.034%, (LIBOR 2M + 2.750%), 8/14/2024 <sup>b</sup>	893,825
207,480	Stars Group Holdings BV, Term Loan 5.886%, (LIBOR 3M + 3.500%), 7/10/2025 <sup>b</sup>	209,306
300,000	Tenneco, Inc., Term Loan 0.000%, (LIBOR 3M + 2.750%), 10/1/2025 <sup>b,d,e</sup>	300,189
	<b>Total</b>	<b>3,681,757</b>
<b>Consumer Non-Cyclical (0.4%)</b>		
784,075	Air Medical Group Holdings, Inc., Term Loan 5.383%, (LIBOR 1M + 3.250%), 4/28/2022 <sup>b</sup>	771,334
193,538	6.415%, (LIBOR 1M + 4.250%), 3/14/2025 <sup>b</sup>	192,651
188,468	Albertson's, LLC, Term Loan 4.992%, (LIBOR 1M + 2.750%), 8/25/2021 <sup>b</sup>	188,625
283,565	5.381%, (LIBOR 3M + 3.000%), 12/21/2022 <sup>b</sup>	283,619

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

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Principal Amount	Bank Loans (2.0%) <sup>a</sup>	Value
<b>Consumer Non-Cyclical (0.4%) - continued</b>		
\$514,310	5.311%, (LIBOR 3M + 3.000%), 6/22/2023 <sup>b</sup> Anmeal Pharmaceuticals LLC, Term Loan	\$514,151
349,044	5.750%, (LIBOR 1M + 3.500%), 5/4/2025 <sup>b</sup> Bausch Health Companies, Inc., Term Loan	351,990
570,375	5.104%, (LIBOR 1M + 3.000%), 6/1/2025 <sup>b</sup> CHS/Community Health Systems, Inc., Term Loan	573,073
404,007	5.563%, (LIBOR 3M + 3.250%), 1/27/2021 <sup>b</sup> Endo Luxembourg Finance Company I SARL., Term Loan	398,492
537,287	6.500%, (LIBOR 1M + 4.250%), 4/27/2024 <sup>b</sup> JBS USA LUX SA, Term Loan	540,532
792,925	4.837%, (LIBOR 3M + 2.500%), 10/30/2022 <sup>b</sup> McGraw-Hill Global Education Holdings, LLC, Term Loan	794,463
745,240	6.242%, (LIBOR 1M + 4.000%), 5/4/2022 <sup>b</sup> MPH Acquisition Holdings, LLC, Term Loan	722,570
399,526	5.136%, (LIBOR 3M + 2.750%), 6/7/2023 <sup>b</sup> Revlon Consumer Products Corporation, Term Loan	400,253
295,477	5.813%, (LIBOR 3M + 3.500%), 9/7/2023 <sup>b</sup>	224,858
<b>Total</b>		<b>5,956,611</b>

## Energy (<0.1%)

448,875	Houston Fuel Oil Terminal Company, LLC, Term Loan 5.000%, (LIBOR 1M + 2.750%), 6/26/2025 <sup>b</sup>	449,014
<b>Total</b>		<b>449,014</b>

## Financials (0.3%)

639,236	Air Methods Corporation, Term Loan 5.886%, (LIBOR 3M + 3.500%), 4/21/2024 <sup>b</sup>	581,206
468,825	Avolon TLB Borrower 1 US, LLC, Term Loan 4.165%, (LIBOR 1M + 2.000%), 1/15/2025 <sup>b</sup>	470,199
300,000	DTZ U.S. Borrower, LLC, Term Loan 5.492%, (LIBOR 1M + 3.250%), 8/21/2025 <sup>b</sup>	301,125
425,000	GGP Nimbus LP, Term Loan 4.742%, (LIBOR 1M + 2.500%), 8/24/2025 <sup>b</sup>	422,964
512,383	Harland Clarke Holdings Corporation, Term Loan 7.136%, (LIBOR 3M + 4.750%), 11/3/2023 <sup>b</sup>	491,248
183,613	Ineos US Finance, LLC, Term Loan 4.242%, (LIBOR 1M + 2.000%), 3/31/2024 <sup>b</sup>	183,893

Principal Amount	Bank Loans (2.0%) <sup>a</sup>	Value
<b>Financials (0.3%) - continued</b>		
\$975,000	Sable International Finance, Ltd., Term Loan 5.492%, (LIBOR 1M + 3.250%), 1/31/2026 <sup>b</sup>	\$978,793
502,020	Tronox Finance, LLC, Term Loan 5.242%, (LIBOR 1M + 3.000%), 9/22/2024 <sup>b</sup>	503,797
<b>Total</b>		<b>3,933,225</b>

## Technology (0.1%)

975,000	First Data Corporation, Term Loan 4.212%, (LIBOR 1M + 2.000%), 4/26/2024 <sup>b</sup>	975,692
600,000	Plantronics, Inc., Term Loan 4.742%, (LIBOR 1M + 2.500%), 7/2/2025 <sup>b</sup>	601,878
538,497	Rackspace Hosting, Inc., Term Loan 5.348%, (LIBOR 3M + 3.000%), 11/3/2023 <sup>b</sup>	530,926
<b>Total</b>		<b>2,108,496</b>

## Transportation (0.1%)

711,000	Arctic LNG Carriers, Ltd., Term Loan 6.742%, (LIBOR 1M + 4.500%), 5/18/2023 <sup>b</sup>	712,778
<b>Total</b>		<b>712,778</b>

## Utilities (<0.1%)

225,000	GIP III Stetson I, LP, Term Loan 6.583%, (LIBOR 3M + 4.250%), 7/18/2025 <sup>b</sup>	226,055
<b>Total</b>		<b>226,055</b>

## Total Bank Loans

**(cost \$29,153,525) 29,012,354**

Principal Amount	Long-Term Fixed Income (92.3%)	Value
<b>Asset-Backed Securities (2.3%)</b>		
3,250,000	Babson CLO, Ltd. 3.486%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR <sup>a,b</sup>	3,250,130
3,900,000	4.970%, (LIBOR 3M + 2.900%), 7/20/2029, Ser. 2018-3A, Class D <sup>a,b</sup>	3,876,054
3,200,000	Cent CLO 22, Ltd. 3.753%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R <sup>a,b</sup>	3,202,099
1,497,035	Delta Air Lines, Inc. 4.250%, 7/30/2023	1,494,104
456,501	GMAC Mortgage Corporation Loan Trust 2.716%, (LIBOR 1M + 0.500%), 8/25/2035, Ser. 2005-HE1, Class A2 <sup>b,f</sup>	493,588
354,582	IndyMac Seconds Asset-Backed Trust 2.556%, (LIBOR 1M + 0.340%), 10/25/2036, Ser. 2006-2B, Class A <sup>b,f</sup>	210,593
3,200,000	Magnetite XII, Ltd. 3.242%, (LIBOR 3M + 1.100%), 10/15/2031, Ser. 2015-12A, Class ARR <sup>a,b</sup>	3,199,987

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Principal Amount	Long-Term Fixed Income (92.3%)	Value	Principal Amount	Long-Term Fixed Income (92.3%)	Value
<b>Asset-Backed Securities (2.3%) - continued</b>			<b>Basic Materials (4.5%) - continued</b>		
	Octagon Investment Partners XVI, Ltd. 3.736%, (LIBOR 3M + 1.400%), 7/17/2030, Ser. 2013-1A, Class A2R <sup>a,b</sup>	\$2,599,774	\$3,175,000	Syngenta Finance NV 4.441%, 4/24/2023 <sup>h</sup>	\$3,155,087
\$2,600,000	PPM CLO, Ltd. 3.643%, (LIBOR 3M + 1.150%), 7/15/2031, Ser. 2018-1A, Class A <sup>a,b</sup>	2,097,583	6,420,000	Teck Resources, Ltd. 6.125%, 10/1/2035	6,757,050
2,100,000	Renaissance Home Equity Loan Trust 5.746%, 5/25/2036, Ser. 2006-1, Class AF6 <sup>e</sup>	1,281,665	640,000	Tronox Finance plc 5.750%, 10/1/2025 <sup>h</sup>	593,600
1,811,910	Shackleton CLO, Ltd. 3.509%, (LIBOR 3M + 1.170%), 7/15/2031, Ser. 2015-7RA, Class A1 <sup>a,b</sup>	2,149,837	406,000	Vale Overseas, Ltd. 4.375%, 1/11/2022	409,045
2,150,000	Sound Point CLO X, Ltd. 5.048%, (LIBOR 3M + 2.700%), 1/20/2028, Ser. 2015-3A, Class DR <sup>a,b</sup>	3,199,891	1,920,000	Westlake Chemical Corporation 3.600%, 8/15/2026	3,008,020
3,200,000	Symphony CLO XV, Ltd. 3.516%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR <sup>a,b</sup>	3,201,043	1,900,000	WestRock Company 6.250%, 8/10/2026	2,104,128
3,200,000	THL Credit Wind River CLO, Ltd. 5.198%, (LIBOR 3M + 2.850%), 7/15/2028, Ser. 2016-1A, Class DR <sup>b</sup>	3,199,920	3,200,000	Weyerhaeuser Corporation 6.875%, 11/21/2036	2,209,700
	<b>Total</b>	<b>33,456,268</b>	1,270,000	Yara International ASA 7.375%, 3/15/2032	1,247,667
			2,570,000	<b>Total</b>	<b>66,125,368</b>
			50,000		51,619
				<b>Total</b>	<b>66,125,368</b>
<b>Basic Materials (4.5%)</b>			<b>Capital Goods (2.7%)</b>		
640,000	Alcoa, Inc. 5.125%, 10/1/2024	644,314	615,000	AECOM 5.875%, 10/15/2024	651,371
3,200,000	Anglo American Capital plc 3.625%, 9/11/2024 <sup>h</sup>	3,045,759	615,000	Ashtead Capital, Inc. 5.125%, 3/15/2027	599,687
5,100,000	ArcelorMittal SA 4.750%, 4/10/2027 <sup>h</sup>	4,969,683	640,000	BAE Systems plc 4.125%, 8/15/2025 <sup>h</sup>	608,000
3,180,000	Braskem America Finance Company 6.125%, 6/1/2025 <sup>i</sup>	3,455,001	1,970,000	Berry Global, Inc. 4.750%, 10/11/2021 <sup>h</sup>	2,033,448
950,000	Braskem Netherlands Finance BV 7.125%, 7/22/2041 <sup>h</sup>	1,096,395	960,000	CNH Industrial Capital, LLC 4.500%, 2/15/2026 <sup>h</sup>	912,000
5,500,000	Cleveland-Cliffs, Inc. 4.500%, 1/10/2028 <sup>h</sup>	5,234,625	2,560,000	CNH Industrial NV 4.875%, 4/1/2021	2,623,547
640,000	Dow Chemical Company 5.750%, 3/1/2025	622,400	3,175,000	Crown Cork & Seal Company, Inc. 3.850%, 11/15/2027	3,002,502
2,570,000	First Quantum Minerals, Ltd. 4.250%, 11/15/2020	2,616,910	640,000	General Electric Capital Corporation 7.375%, 12/15/2026	696,000
1,920,000	Glencore Funding, LLC 3.000%, 11/15/2022	1,871,132	3,200,000	Jeld-Wen, Inc. 3.334%, (LIBOR 3M + 1.000%), 3/15/2023 <sup>b</sup>	3,223,984
640,000	International Paper Company 6.500%, 3/1/2024 <sup>h</sup>	585,600	640,000	L3 Technologies, Inc. 4.625%, 12/15/2025 <sup>h</sup>	590,400
3,180,000	Kinross Gold Corporation 4.125%, 5/30/2023 <sup>h</sup>	3,176,120	1,280,000	Northrop Grumman Corporation 4.950%, 2/15/2021	1,316,455
2,880,000	LyondellBasell Industries NV 4.000%, 3/27/2027 <sup>h</sup>	2,701,994	2,250,000	Owens-Brockway Glass Container, Inc. 3.250%, 1/15/2028	2,115,748
2,240,000	Novelis Corporation 3.000%, 2/15/2027	2,055,614	1,000,000	Republic Services, Inc. 5.875%, 8/15/2023 <sup>h</sup>	1,028,750
640,000	Packaging Corporation of America 5.950%, 3/15/2024	652,800	3,170,000	Roper Technologies, Inc. 3.550%, 6/1/2022	3,168,808
5,220,000		4,665,636	1,920,000	Spirit AeroSystems, Inc. 4.625%, 12/15/2025 <sup>h</sup>	1,875,065
640,000		657,600	2,240,000	Textron, Inc. 3.125%, 11/15/2022	2,176,835
1,900,000		2,017,290	3,200,000	United Rentals North America, Inc. 4.950%, 2/15/2021	1,316,455
640,000		624,800	630,000	United Technologies Corporation 3.250%, 1/15/2028	2,115,748
2,700,000		2,647,389	2,560,000	United Technologies Corporation 3.800%, 12/15/2026	2,176,835
			625,000	United Technologies Corporation 3.134%, (LIBOR 3M + 0.800%), 6/15/2021 <sup>b</sup>	3,206,917
			1,925,000		3,206,917

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<b>Capital Goods (2.7%) - continued</b>		
\$3,825,000	4.450%, 11/16/2038	\$3,793,577
	<b>Total</b>	<b>40,533,083</b>
<b>Collateralized Mortgage Obligations (0.2%)</b>		
	Countrywide Alternative Loan Trust	
	6.000%, 1/25/2037, Ser.	
1,392,214	2006-39CB, Class 1A16	1,332,088
	Deutsche Alt-A Securities, Inc., Mortgage Loan Trust	
	2.615%, (12 MTA + 0.770%), 4/25/2047, Ser. 2007-0A2, Class A1 <sup>b</sup>	1,402,608
1,457,344	Wachovia Mortgage Loan Trust, LLC	
	3.917%, 5/20/2036, Ser. 2006-A, Class 2A1 <sup>b</sup>	650,793
716,675		650,793
	<b>Total</b>	<b>3,385,489</b>
<b>Communications Services (8.5%)</b>		
	21st Century Fox America, Inc.	
1,900,000	7.625%, 11/30/2028	2,398,365
2,105,000	6.400%, 12/15/2035	2,679,429
2,300,000	6.150%, 2/15/2041	2,927,881
	American Tower Corporation	
3,500,000	3.450%, 9/15/2021	3,485,082
2,560,000	3.125%, 1/15/2027	2,327,867
	AT&T, Inc.	
3,190,000	4.450%, 4/1/2024	3,245,192
	3.514%, (LIBOR 3M + 1.180%), 6/12/2024 <sup>b</sup>	3,867,325
3,850,000		3,867,325
1,240,000	3.400%, 5/15/2025	1,180,020
5,120,000	4.250%, 3/1/2027	5,051,066
2,643,000	4.300%, 2/15/2030 <sup>h</sup>	2,539,987
3,190,000	4.300%, 12/15/2042	2,758,227
	Block Communications, Inc.	
640,000	6.875%, 2/15/2025 <sup>h</sup>	656,000
	CCO Holdings, LLC	
640,000	5.500%, 5/1/2026 <sup>h</sup>	632,800
	Charter Communications Operating, LLC	
1,920,000	4.464%, 7/23/2022	1,951,810
5,675,000	6.484%, 10/23/2045	6,092,787
	Comcast Corporation	
1,920,000	3.375%, 8/15/2025	1,853,021
605,000	6.400%, 5/15/2038	715,446
3,200,000	4.650%, 7/15/2042	3,161,351
	Cox Communications, Inc.	
3,200,000	3.350%, 9/15/2026 <sup>h</sup>	2,971,021
560,000	4.800%, 2/1/2035 <sup>h</sup>	522,030
2,405,000	4.700%, 12/15/2042 <sup>h</sup>	2,126,760
	Crown Castle International Corporation	
960,000	3.400%, 2/15/2021	957,508
4,160,000	5.250%, 1/15/2023	4,359,674
2,200,000	3.150%, 7/15/2023	2,119,681
	Digicel, Ltd.	
640,000	6.000%, 4/15/2021 <sup>*j</sup>	593,600
	Discovery Communications, LLC	
1,830,000	3.500%, 6/15/2022 <sup>h</sup>	1,800,633
1,600,000	4.900%, 3/11/2026	1,641,410
3,840,000	5.200%, 9/20/2047	3,762,259
	Gray Television, Inc.	
640,000	5.125%, 10/15/2024 <sup>h</sup>	618,400
	Interpublic Group of Companies, Inc.	
3,200,000	3.750%, 10/1/2021	3,206,216

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<b>Communications Services (8.5%) - continued</b>		
	Level 3 Financing, Inc.	
\$640,000	5.250%, 3/15/2026	\$629,632
	Meredith Corporation	
640,000	6.875%, 2/1/2026 <sup>h</sup>	656,000
	Omnicom Group, Inc.	
4,245,000	4.450%, 8/15/2020	4,331,243
940,000	3.650%, 11/1/2024	913,054
	Outdoor Americas Capital, LLC	
640,000	5.625%, 2/15/2024	647,040
	SES Global Americas Holdings GP	
3,180,000	2.500%, 3/25/2019 <sup>h</sup>	3,171,966
	Sprint Communications, Inc.	
645,000	7.000%, 3/1/2020 <sup>h</sup>	669,188
	Sprint Corporation	
960,000	7.125%, 6/15/2024	997,200
	Telecom Italia Capital SA	
1,498,000	7.721%, 6/4/2038	1,587,880
	Telecom Italia SPA	
3,200,000	5.303%, 5/30/2024 <sup>h</sup>	3,108,000
	Telefonica Emisiones SAU	
3,200,000	4.665%, 3/6/2038	3,002,607
	Time Warner Cable, Inc.	
3,800,000	4.125%, 2/15/2021	3,830,407
	Time Warner Entertainment Company, LP	
1,720,000	8.375%, 3/15/2023	1,990,444
	Time Warner, Inc.	
1,210,000	4.750%, 3/29/2021	1,246,522
	Verizon Communications, Inc.	
2,740,000	3.500%, 11/1/2024	2,702,866
	3.414%, (LIBOR 3M + 1.100%), 5/15/2025 <sup>b</sup>	4,438,166
4,400,000		4,438,166
1,920,000	5.250%, 3/16/2037	2,044,614
3,830,000	4.862%, 8/21/2046	3,830,643
5,457,000	4.522%, 9/15/2048	5,192,533
	Viacom, Inc.	
4,500,000	6.875%, 4/30/2036	5,117,693
	Virgin Media Secured Finance plc	
640,000	5.250%, 1/15/2026 <sup>h</sup>	625,786
	Vodafone Group plc	
2,150,000	5.000%, 5/30/2038	2,119,175
	Zayo Group, LLC	
640,000	5.750%, 1/15/2027 <sup>h</sup>	641,280
	<b>Total</b>	<b>125,696,787</b>

### Consumer Cyclical (4.2%)

	Amazon.com, Inc.	
4,480,000	4.050%, 8/22/2047	4,376,350
	American Axle & Manufacturing, Inc.	
640,000	6.250%, 4/1/2025 <sup>i</sup>	637,344
	Cinemark USA, Inc.	
640,000	4.875%, 6/1/2023	629,600
	Daimler Finance North America, LLC	
	2.891%, (LIBOR 3M + 0.550%), 5/4/2021 <sup>b,h</sup>	1,906,506
1,900,000		1,906,506
	Dana, Inc.	
640,000	6.000%, 9/15/2023	658,400
	Ford Motor Credit Company, LLC	
1,700,000	2.597%, 11/4/2019	1,686,402
1,900,000	3.470%, 4/5/2021	1,876,861
3,200,000	2.979%, 8/3/2022	3,034,853
2,575,000	4.250%, 9/20/2022	2,551,320
1,850,000	3.096%, 5/4/2023	1,734,918

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



# INCOME PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (92.3%)	Value	Principal Amount	Long-Term Fixed Income (92.3%)	Value
<b>Consumer Non-Cyclical (10.1%) - continued</b>			<b>Energy (10.0%) - continued</b>		
\$3,130,000	Pernod Ricard SA 5.750%, 4/7/2021 <sup>h</sup>	\$3,293,310	\$1,920,000	7.375%, 10/15/2045	\$2,534,143
1,450,000	Perrigo Finance Unlimited Company 4.375%, 3/15/2026	1,420,065	1,600,000	Enbridge, Inc. 3.700%, 7/15/2027 <sup>i</sup>	1,544,502
3,200,000	4.900%, 12/15/2044	2,885,714	935,000	Energy Transfer Equity, LP 5.500%, 6/1/2027	970,343
960,000	Pilgrim's Pride Corporation 5.875%, 9/30/2027 <sup>h</sup>	907,200	4,480,000	Energy Transfer Partners, LP 4.200%, 4/15/2027	4,325,332
2,880,000	Reckitt Benckiser Treasury Services plc 2.750%, 6/26/2024 <sup>h</sup>	2,729,135	3,200,000	6.000%, 6/15/2048	3,406,849
1,560,000	Reynolds American, Inc. 5.850%, 8/15/2045	1,694,222	2,550,000	Eni SPA 4.000%, 9/12/2023 <sup>h</sup>	2,522,000
3,200,000	Shire Acquisitions Investments Ireland Designated Activity Company 2.875%, 9/23/2023	3,051,599	1,280,000	EnLink Midstream Partners, LP 4.150%, 6/1/2025	1,213,293
7,500,000	Smithfield Foods, Inc. 2.650%, 10/3/2021 <sup>h</sup>	7,148,150	960,000	4.850%, 7/15/2026	930,402
640,000	Tenet Healthcare Corporation 4.500%, 4/1/2021	636,800	640,000	Ensco plc 7.750%, 2/1/2026	635,200
3,150,000	Teva Pharmaceutical Finance Netherlands III BV 6.000%, 4/15/2024	3,198,029	2,490,000	Enterprise Products Operating, LLC 3.700%, 2/15/2026	2,450,975
3,830,000	Thermo Fisher Scientific, Inc. 3.000%, 4/15/2023	3,712,390	3,200,000	4.875%, 8/16/2077 <sup>b</sup>	3,040,938
1,280,000	2.950%, 9/19/2026	1,186,725	1,280,000	EQT Corporation 3.000%, 10/1/2022	1,240,364
1,280,000	Tyson Foods, Inc. 3.550%, 6/2/2027	1,207,447	4,400,000	3.900%, 10/1/2027	4,120,997
640,000	Valeant Pharmaceuticals International, Inc. 5.875%, 5/15/2023 <sup>h</sup>	621,280	2,700,000	EQT Midstream Partners, LP 4.750%, 7/15/2023	2,737,189
640,000	VPII Escrow Corporation 7.500%, 7/15/2021 <sup>h</sup>	652,000	1,280,000	Hess Corporation 3.500%, 7/15/2024	1,209,549
	<b>Total</b>	<b>149,742,779</b>	3,200,000	Kerr-McGee Corporation 6.950%, 7/1/2024	3,602,670
			3,175,000	Kinder Morgan Energy Partners, LP 5.000%, 8/15/2042	3,106,827
			1,280,000	Kinder Morgan, Inc. 5.000%, 2/15/2021 <sup>h</sup>	1,320,492
			3,175,000	5.200%, 3/1/2048	3,233,298
			3,200,000	Marathon Oil Corporation 4.400%, 7/15/2027	3,198,173
			3,220,000	Marathon Petroleum Corporation 6.500%, 3/1/2041	3,763,250
			2,550,000	MPLX, LP 4.875%, 6/1/2025	2,633,624
			1,920,000	5.200%, 3/1/2047	1,921,120
			640,000	Murphy Oil Corporation 5.750%, 8/15/2025	650,178
			640,000	Nabors Industries, Inc. 5.750%, 2/1/2025 <sup>h</sup>	613,362
			1,920,000	NiSource Finance Corporation 4.375%, 5/15/2047	1,830,486
			1,280,000	Noble Energy, Inc. 5.050%, 11/15/2044	1,238,132
			3,500,000	ONEOK Partners, LP 3.800%, 3/15/2020	3,514,119
			4,480,000	Petrobras Global Finance BV 5.299%, 1/27/2025	4,184,320
			960,000	Petroleos Mexicanos 5.375%, 3/13/2022	988,800
			1,920,000	4.625%, 9/21/2023	1,902,720
			1,950,000	Phillips 66 3.900%, 3/15/2028	1,922,330
			2,700,000	Plains All American Pipeline, LP 5.000%, 2/1/2021	2,760,856
			3,200,000	3.650%, 6/1/2022	3,160,305
			640,000	Precision Drilling Corporation 7.125%, 1/15/2026 <sup>h</sup>	657,600
			4,140,000	Regency Energy Partners, LP 5.000%, 10/1/2022	4,287,216
			1,910,000	Sabine Pass Liquefaction, LLC 5.750%, 5/15/2024	2,049,836

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# INCOME PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (92.3%)	Value	Principal Amount	Long-Term Fixed Income (92.3%)	Value
<b>Energy (10.0%) - continued</b>			<b>Financials (27.2%) - continued</b>		
\$1,920,000	Schlumberger Holdings Corporation 4.000%, 12/21/2025 <sup>h</sup>	\$1,918,916	\$2,000,000	Banco Santander SA 6.375%, 5/19/2019 <sup>bi</sup>	\$1,983,380
3,200,000	Sempra Energy 3.250%, 6/15/2027	2,981,417	1,800,000	4.379%, 4/12/2028	1,701,658
1,280,000	SM Energy Company 5.000%, 1/15/2024	1,251,200	1,920,000	Bank of America Corporation 2.328%, 10/1/2021 <sup>b</sup>	1,878,259
640,000	Southwestern Energy Company 7.750%, 10/1/2027 <sup>i</sup>	675,200	1,900,000	3.499%, 5/17/2022 <sup>b</sup>	1,898,825
1,920,000	Suncor Energy, Inc. 3.600%, 12/1/2024	1,902,041	1,000,000	4.100%, 7/24/2023	1,017,924
3,200,000	Sunoco Logistics Partners Operations, LP 3.450%, 1/15/2023	3,125,217	3,649,000	3.004%, 12/20/2023 <sup>b</sup>	3,540,280
640,000	Sunoco, LP 5.500%, 2/15/2026 <sup>h</sup>	618,240	2,830,000	4.200%, 8/26/2024	2,842,679
640,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 <sup>h</sup>	645,600	2,860,000	6.500%, 10/23/2024 <sup>bi</sup>	3,088,800
2,560,000	Tesoro Corporation 4.750%, 12/15/2023	2,642,064	3,200,000	4.000%, 1/22/2025	3,156,582
1,880,000	Tesoro Logistics, LP 5.500%, 10/15/2019	1,915,288	2,750,000	3.950%, 4/21/2025	2,691,382
1,280,000	TransCanada Trust 5.300%, 3/15/2077 <sup>b</sup>	1,217,600	1,270,000	3.875%, 8/1/2025	1,261,787
640,000	Transocean, Inc. 7.500%, 1/15/2026 <sup>h</sup>	660,800	3,200,000	3.093%, 10/1/2025 <sup>b</sup>	3,047,529
3,200,000	Williams Companies, Inc. 7.500%, 1/15/2031	3,884,304	1,270,000	6.300%, 3/10/2026 <sup>bi</sup>	1,368,425
1,930,000	Williams Partners, LP 4.500%, 11/15/2023	1,965,183	3,200,000	3.705%, 4/24/2028 <sup>b</sup>	3,078,505
1,600,000	Woodside Finance, Ltd. 3.750%, 6/15/2027	1,526,860	2,550,000	4.271%, 7/23/2029 <sup>b</sup>	2,544,600
3,130,000	Woodside Finance, Ltd. 3.650%, 3/5/2025 <sup>h</sup>	3,013,714	3,110,000	4.750%, 4/21/2045	3,123,031
	<b>Total</b>	<b>148,556,497</b>		Bank of Montreal 2.797%, (LIBOR 3M + 0.460%), 4/13/2021 <sup>b</sup>	1,907,600
<b>Financials (27.2%)</b>				Bank of Nova Scotia 3.125%, 4/20/2021	3,183,322
	Aegon NV 3.021%, (USISDA 10Y + 0.100%), 1/15/2019 <sup>bi</sup>	2,096,786	1,910,000	Barclays Bank plc 10.179%, 6/12/2021 <sup>h</sup>	2,175,703
2,600,000	AerCap Ireland Capital, Ltd. 5.000%, 10/1/2021	3,291,347	2,800,000	Barclays plc 4.338%, 5/16/2024 <sup>b</sup>	2,765,402
960,000	Aflac, Inc. 3.950%, 2/1/2022	957,160	1,280,000	4.836%, 5/9/2028	1,203,101
2,560,000	Air Lease Corporation 4.000%, 10/15/2046	2,359,121	3,200,000	Boston Properties, LP 2.750%, 10/1/2026	2,896,908
2,510,000	Ally Financial, Inc. 4.125%, 2/13/2022	639,200	1,920,000	BPCE SA 3.000%, 5/22/2022 <sup>h</sup>	1,855,928
1,260,000	American International Group, Inc. 4.200%, 4/1/2028	2,670,048	1,265,000	5.700%, 10/22/2023 <sup>h</sup>	1,318,411
3,130,000	Ares Capital Corporation 4.875%, 11/30/2018	3,199,889	2,190,000	5.150%, 7/21/2024 <sup>h</sup>	2,226,812
3,132,000	Associated Banc-Corporation 4.250%, 1/15/2025	3,132,954		Capital One Financial Corporation 3.450%, 4/30/2021	3,795,674
4,500,000	Athene Holding, Ltd. 4.125%, 1/12/2028	4,202,127	3,190,000	4.200%, 10/29/2025	3,115,583
640,000	Avolon Holdings Funding, Ltd. 5.500%, 1/15/2023 <sup>h</sup>	649,600	640,000	Centene Escrow Corporation 6.125%, 2/15/2024	673,600
640,000	AXA SA 8.600%, 12/15/2030	3,354,000	320,000	CIT Group, Inc. 4.125%, 3/9/2021	321,040
2,580,000	Banco Bilbao Vizcaya Argentaria SA 6.125%, 11/16/2027 <sup>bi,j</sup>	3,774,750	320,000	5.250%, 3/7/2025	326,400
			1,900,000	Citigroup, Inc. 3.142%, 1/24/2023 <sup>b</sup>	1,863,484
			2,560,000	3.751%, (LIBOR 3M + 1.430%), 9/1/2023 <sup>b</sup>	2,620,497
			4,370,000	4.400%, 6/10/2025	4,360,400
			3,305,000	5.500%, 9/13/2025	3,519,324
			1,910,000	3.700%, 1/12/2026	1,852,389
			2,490,000	4.450%, 9/29/2027	2,459,803
			2,560,000	3.887%, 1/10/2028 <sup>b</sup>	2,483,645
			2,550,000	4.650%, 7/23/2048	2,575,040
			2,560,000	Citizens Bank NA 2.550%, 5/13/2021	2,493,891
			1,280,000	2.650%, 5/26/2022	1,230,597
			1,280,000	Citizens Financial Group, Inc. 2.375%, 7/28/2021	1,234,812
			1,870,000	CNA Financial Corporation 7.250%, 11/15/2023	2,112,426
			3,200,000	Commerzbank AG 8.125%, 9/19/2023 <sup>h</sup>	3,648,473
			1,290,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 11.000%, 6/30/2019 <sup>b,h,j</sup>	1,361,595

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

# INCOME PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (92.3%)	Value	Principal Amount	Long-Term Fixed Income (92.3%)	Value
<b>Financials (27.2%) - continued</b>			<b>Financials (27.2%) - continued</b>		
	CoreStates Capital III			International Lease Finance Corporation	
\$2,440,000	2.884%, (LIBOR 3M + 0.570%), 2/15/2027 <sup>b,h</sup>	\$2,269,200	\$2,560,000	5.875%, 8/15/2022	\$2,707,493
1,280,000	Credit Agricole SA	1,255,591	3,175,000	Intesa Sanpaolo SPA	2,952,349
	3.375%, 1/10/2022 <sup>h</sup>			3.125%, 7/14/2022 <sup>h</sup>	
3,200,000	Credit Suisse Group AG	3,135,358	1,280,000	J.P. Morgan Chase & Company	1,244,336
3,950,000	3.574%, 1/9/2023 <sup>h</sup>	4,063,562	2,500,000	2.295%, 8/15/2021	2,434,411
4,400,000	Credit Suisse Group Funding, Ltd.	4,242,008	2,560,000	2.972%, 1/15/2023	2,659,200
	3.750%, 3/26/2025			6.000%, 8/1/2023 <sup>b,i,j</sup>	
3,175,000	DDR Corporation	3,245,794	3,190,000	3.572%, (LIBOR 3M + 1.230%), 10/24/2023 <sup>b</sup>	3,253,556
	4.625%, 7/15/2022		1,270,000	6.750%, 2/1/2024 <sup>b,j</sup>	1,385,887
2,560,000	Deutsche Bank AG	2,507,596	3,800,000	3.900%, 7/15/2025	3,796,984
3,800,000	2.700%, 7/13/2020	3,376,490	3,200,000	2.950%, 10/1/2026	2,971,430
	4.875%, 12/1/2032 <sup>b</sup>		2,600,000	3.882%, 7/24/2038 <sup>b</sup>	2,428,311
2,700,000	Digital Realty Trust, LP	2,578,262	3,150,000	5.500%, 10/15/2040	3,594,368
	2.750%, 2/1/2023			Kilroy Realty, LP	
2,540,000	Discover Bank	2,523,917	2,550,000	4.250%, 8/15/2029	2,475,741
4,490,000	3.100%, 6/4/2020	4,443,843		Kimco Realty Corporation	
	4.682%, 8/9/2028 <sup>b</sup>		5,100,000	3.300%, 2/1/2025	4,837,066
1,635,000	Discover Bank of Greenwood Delaware	1,640,329	1,935,000	Liberty Mutual Group, Inc.	2,003,802
	4.200%, 8/8/2023		1,910,000	4.950%, 5/1/2022 <sup>h</sup>	1,907,478
3,220,000	Duke Realty, LP	3,248,637		4.850%, 8/1/2044 <sup>h</sup>	
	3.875%, 10/15/2022		1,875,000	Liberty Property, LP	1,917,246
1,250,000	Fidelity National Financial, Inc.	1,327,391	4,150,000	4.750%, 10/1/2020	4,195,899
	5.500%, 9/1/2022			Lincoln National Corporation	
5,110,000	Five Corners Funding Trust	5,243,088	1,910,000	4.000%, 9/1/2023	1,875,899
	4.419%, 11/15/2023 <sup>h</sup>			Lloyds Bank plc	
362	Glitnir HoldCo ehf., Convertible Zero Coupon, 12/31/2030 <sup>c</sup>	0	3,800,000	4.650%, 3/24/2026	3,704,649
			700,000	Lloyds Banking Group plc	
3,275,000	Goldman Sachs Group, Inc.	3,428,540		4.375%, 3/22/2028	857,500
2,100,000	5.250%, 7/27/2021	2,048,882	2,250,000	MetLife Capital Trust IV	3,026,250
1,920,000	2.876%, 10/31/2022 <sup>b</sup>	1,857,221		7.875%, 12/15/2037 <sup>h</sup>	
2,190,000	2.908%, 6/5/2023 <sup>b</sup>	2,195,570	1,950,000	MetLife, Inc.	1,924,357
4,450,000	4.000%, 3/3/2024	4,422,811		9.250%, 4/8/2038 <sup>h</sup>	
2,490,000	3.850%, 7/8/2024	2,466,131	2,560,000	Mitsubishi UFJ Financial Group, Inc.	2,467,646
1,920,000	4.250%, 10/21/2025	1,920,960		3.455%, 3/2/2023	
2,560,000	5.300%, 11/10/2026 <sup>b,j</sup>	2,428,161		Mizuho Financial Group, Inc.	
3,760,000	3.500%, 11/16/2026	3,831,500	3,400,000	3.663%, 2/28/2027	3,501,521
	5.150%, 5/22/2045		2,550,000	Morgan Stanley	2,491,239
			2,560,000	5.500%, 1/26/2020	2,488,807
3,230,000	Hartford Financial Services Group, Inc.	3,387,051	3,205,000	2.500%, 4/21/2021	3,319,925
	5.125%, 4/15/2022			2.625%, 11/17/2021	
3,400,000	HCP, Inc.	3,408,829	3,190,000	4.875%, 11/1/2022	3,277,951
	4.250%, 11/15/2023			3.742%, (LIBOR 3M + 1.400%), 10/24/2023 <sup>b</sup>	
1,240,000	Host Hotels & Resorts, LP	1,201,717	1,870,000	4.000%, 7/23/2025	1,862,894
	4.000%, 6/15/2025		1,280,000	3.125%, 7/27/2026	1,191,881
1,280,000	HSBC Holdings plc	1,324,800	2,510,000	4.350%, 9/8/2026	2,488,746
	6.875%, 6/1/2021 <sup>b,j</sup>		1,570,000	4.300%, 1/27/2045	1,510,275
3,200,000	3.322%, (LIBOR 3M + 1.000%), 5/18/2024 <sup>b</sup>	3,194,321	640,000	MPT Operating Partnership, LP	618,861
2,560,000	4.300%, 3/8/2026	2,547,463		5.000%, 10/15/2027	
1,600,000	6.000%, 5/22/2027 <sup>b,j</sup>	1,534,800	2,490,000	Nationwide Building Society	2,462,451
1,920,000	4.041%, 3/13/2028 <sup>b</sup>	1,848,527	1,920,000	3.900%, 7/21/2025 <sup>h</sup>	1,798,482
2,850,000	Huntington Bancshares, Inc.	3,053,003	1,890,000	4.000%, 9/14/2026 <sup>h</sup>	1,885,275
	7.000%, 12/15/2020			Nordea Bank AB	
640,000	Icahn Enterprises, LP	642,400	2,800,000	5.500%, 9/23/2019 <sup>b,h,j</sup>	2,718,419
	6.375%, 12/15/2025			Peachtree Corners Funding Trust	
2,230,000	ILFC E-Capital Trust II	2,018,150	2,132,208	3.976%, 2/15/2025 <sup>h</sup>	2,013,559
	5.030%, (H15T30Y + 1.800%), 12/21/2065 <sup>b,h</sup>			Preferred Term Securities XXIII, Ltd.	
4,500,000	ING Groep NV	4,496,285	1,957,000	2.534%, (LIBOR 3M + 0.200%), 12/22/2036 <sup>a,b</sup>	1,756,043
	4.100%, 10/2/2023 <sup>e</sup>			Prudential Financial, Inc.	
				3.935%, 12/7/2049	

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# INCOME PORTFOLIO

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(unaudited)

Principal Amount	Long-Term Fixed Income (92.3%)	Value	Principal Amount	Long-Term Fixed Income (92.3%)	Value
<b>Financials (27.2%) - continued</b>			<b>Foreign Government (1.8%) - continued</b>		
\$3,830,000	Realty Income Corporation 3.875%, 7/15/2024	\$3,814,371	\$3,800,000	Mexico Government International Bond 4.600%, 1/23/2046	\$3,543,500
2,560,000	Regency Centers, LP 3.600%, 2/1/2027	2,429,069	1,900,000	Qatar Government International Bond 4.500%, 4/23/2028 <sup>h</sup>	1,955,100
1,930,000	Reinsurance Group of America, Inc. 6.450%, 11/15/2019	1,995,834	2,500,000	2,500,000	2,600,000
2,490,000	Royal Bank of Scotland Group plc 7.500%, 8/10/2020 <sup>b,j</sup>	2,549,138		Saudi Arabia Government International Bond 5.103%, 4/23/2048 <sup>h</sup>	
1,920,000	8.625%, 8/15/2021 <sup>b,j</sup>	2,056,800	3,200,000	4.000%, 4/17/2025 <sup>h</sup>	3,201,600
2,560,000	3.498%, 5/15/2023 <sup>b</sup>	2,480,153	1,250,000	4.500%, 4/17/2030 <sup>h</sup>	1,255,625
2,560,000	3.875%, 9/12/2023	2,487,310		<b>Total</b>	<b>25,871,923</b>
2,500,000	Santander UK Group Holdings plc 4.750%, 9/15/2025 <sup>h</sup>	2,436,793	<b>Mortgage-Backed Securities (4.5%)</b>		
1,700,000	Santander UK plc 3.125%, 1/8/2021	1,676,793		Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 10/1/2048 <sup>e</sup>	9,392,905
3,250,000	Standard Chartered plc 3.558%, (LIBOR 3M + 1.150%), 1/20/2023 <sup>b,e,h</sup>	3,258,515	9,302,500	Federal National Mortgage Association Conventional 15-Yr. Pass Through 3.500%, 10/1/2033 <sup>e</sup>	4,193,942
1,920,000	State Street Capital Trust IV 3.334%, (LIBOR 3M + 1.000%), 6/15/2047 <sup>b</sup>	1,718,400	5,000,000	5.000%, 10/1/2048 <sup>e</sup>	5,248,828
1,910,000	SunTrust Banks, Inc. 2.900%, 3/3/2021	1,888,065	18,900,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 3.500%, 10/1/2048 <sup>e</sup>	18,598,980
3,850,000	Synchrony Financial 3.950%, 12/1/2027	3,488,223	14,077,500	4.000%, 10/1/2048 <sup>e</sup>	14,214,615
1,600,000	UBS Group Funding Jersey, Ltd. 2.650%, 2/1/2022 <sup>h</sup>	1,546,385	15,225,000	4.500%, 10/1/2048 <sup>e</sup>	15,706,134
2,490,000	2.473,282	2,473,282		<b>Total</b>	<b>67,355,404</b>
2,560,000	UBS Group Funding Switzerland AG 4.253%, 3/23/2028 <sup>h</sup>	2,540,537	<b>Technology (3.8%)</b>		
2,580,000	UnionBanCal Corporation 3.500%, 6/18/2022	2,563,339	4,450,000	Apple, Inc. 3.250%, 2/23/2026	4,347,424
3,200,000	UnitedHealth Group, Inc. 2.950%, 10/15/2027	2,995,592	3,200,000	4.500%, 2/23/2036	3,436,558
1,240,000	4.750%, 7/15/2045	1,325,005	1,920,000	3.750%, 9/12/2047	1,797,429
1,900,000	USB Realty Corporation 3.486%, (LIBOR 3M + 1.147%), 1/15/2022 <sup>b,h,j</sup>	1,705,250	1,280,000	Applied Materials, Inc. 3.300%, 4/1/2027	1,231,927
1,280,000	Ventas Realty, LP 3.500%, 2/1/2025	1,221,654	1,600,000	Broadcom Corporation 3.625%, 1/15/2024	1,551,671
1,920,000	3.850%, 4/1/2027	1,849,545	2,550,000	3.875%, 1/15/2027	2,404,933
3,200,000	4.000%, 3/1/2028	3,086,690	1,910,000	3.500%, 1/15/2028	1,734,520
3,160,000	Wells Fargo & Company 5.875%, 6/15/2025 <sup>b,j</sup>	3,323,972	2,560,000	Diamond 1 Finance Corporation 4.420%, 6/15/2021 <sup>h</sup>	2,597,927
2,560,000	3.000%, 4/22/2026	2,381,060	1,920,000	5.450%, 6/15/2023 <sup>h</sup>	2,016,721
5,110,000	3.000%, 10/23/2026	4,739,027	3,800,000	6.020%, 6/15/2026 <sup>h</sup>	4,046,796
950,000	Welltower, Inc. 4.950%, 1/15/2021	974,268	2,560,000	DXC Technology Company 4.750%, 4/15/2027	2,619,195
2,200,000	4.000%, 6/1/2025	2,169,650	640,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 <sup>h</sup>	613,600
	<b>Total</b>	<b>402,164,765</b>	2,560,000	Hewlett Packard Enterprise Company 4.400%, 10/15/2022	2,628,923
<b>Foreign Government (1.8%)</b>			2,870,000	Intel Corporation 4.100%, 5/19/2046	2,832,719
3,150,000	Argentina Government International Bond 5.625%, 1/26/2022	2,841,300	1,280,000	Iron Mountain, Inc. 5.250%, 3/15/2028 <sup>h</sup>	1,187,200
3,175,000	7.500%, 4/22/2026	2,825,750	1,600,000	Marvell Technology Group, Ltd. 4.200%, 6/22/2023	1,591,745
1,920,000	6.875%, 1/26/2027	1,632,000	1,900,000	4.875%, 6/22/2028	1,908,903
5,100,000	Bahrain Government International Bond 7.000%, 10/12/2028 <sup>h</sup>	5,051,040	2,560,000	Microsoft Corporation 3.450%, 8/8/2036	2,438,744
950,000	Dominican Republic Government International Bond 6.000%, 7/19/2028 <sup>h</sup>	966,008	1,920,000	4.250%, 2/6/2047	2,012,448
			3,200,000	Oracle Corporation 4.300%, 7/8/2034	3,264,396
			3,200,000	4.000%, 7/15/2046	3,044,558

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

# INCOME PORTFOLIO

Schedule of Investments as of September 28, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (92.3%)	Value
<b>Technology (3.8%) - continued</b>		
\$3,200,000	Texas Instruments, Inc. 4.150%, 5/15/2048	\$3,204,202
2,880,000	VMware, Inc. 2.300%, 8/21/2020	2,823,180
960,000	Western Digital Corporation 4.750%, 2/15/2026	928,392
	<b>Total</b>	<b>56,264,111</b>
<b>Transportation (0.8%)</b>		
3,215,000	Aircastle, Ltd. 4.400%, 9/25/2023	3,214,691
2,500,000	Burlington Northern Santa Fe, LLC 4.700%, 9/1/2045	2,648,393
3,200,000	Delta Air Lines, Inc. 4.050%, 6/15/2048	3,108,097
814,814	Hertz Corporation 4.950%, 11/23/2020	819,906
640,000	Hertz Corporation 7.625%, 6/1/2022 <sup>h</sup>	632,000
1,318,652	United Airlines Pass Through Trust 3.750%, 9/3/2026	1,306,903
640,000	XPO Logistics, Inc. 6.125%, 9/1/2023 <sup>h</sup>	663,200
	<b>Total</b>	<b>12,393,190</b>
<b>U.S. Government and Agencies (4.9%)</b>		
U.S. Treasury Bonds		
8,400,000	2.250%, 11/15/2027	7,863,187
9,500,000	2.750%, 2/15/2028	9,265,098
7,750,000	2.875%, 5/15/2028	7,634,053
9,000,000	2.875%, 8/15/2028	8,863,594
30,850,000	2.750%, 11/15/2047	28,224,135
3,000,000	3.125%, 5/15/2048	2,958,633
U.S. Treasury Notes		
7,130,000	2.125%, 12/31/2022	6,899,110
	<b>Total</b>	<b>71,707,810</b>
<b>Utilities (6.8%)</b>		
4,480,000	AEP Transmission Company, LLC 3.100%, 12/1/2026	4,259,243
2,565,000	American Electric Power Company, Inc. 2.950%, 12/15/2022	2,506,831
2,560,000	Baltimore Gas and Electric Company 2.400%, 8/15/2026	2,308,901
2,575,000	Berkshire Hathaway Energy Company 4.450%, 1/15/2049 <sup>h</sup>	2,563,852
640,000	Calpine Corporation 5.875%, 1/15/2024 <sup>h</sup>	644,800
4,160,000	CenterPoint Energy, Inc. 2.500%, 9/1/2022	3,975,204
2,560,000	CMS Energy Corporation 3.450%, 8/15/2027	2,452,553
1,280,000	Consolidated Edison Company of New York, Inc. 2.900%, 12/1/2026	1,189,451
640,000	Covanta Holding Corporation 5.875%, 7/1/2025	646,400
3,840,000	Duke Energy Corporation 2.650%, 9/1/2026	3,470,122
3,840,000	Duke Energy Corporation 3.150%, 8/15/2027	3,569,259
3,200,000	Duke Energy Corporation 3.750%, 9/1/2046	2,807,726
3,200,000	Electricite de France SA 5.250%, 1/29/2023 <sup>b,h,j</sup>	3,200,000
1,600,000	Exelon Corporation 3.497%, 6/1/2022	1,571,905

Principal Amount	Long-Term Fixed Income (92.3%)	Value
<b>Utilities (6.8%) - continued</b>		
\$3,120,000	3.950%, 6/15/2025	\$3,109,842
1,910,000	3.400%, 4/15/2026	1,826,754
2,560,000	Exelon Generation Company, LLC 4.250%, 6/15/2022	2,597,686
1,280,000	FirstEnergy Corporation 3.900%, 7/15/2027	1,244,494
1,300,000	FirstEnergy Corporation 4.850%, 7/15/2047	1,320,289
3,150,000	FirstEnergy Transmission, LLC 5.450%, 7/15/2044 <sup>h</sup>	3,433,899
5,080,000	ITC Holdings Corporation 4.050%, 7/1/2023	5,074,841
2,800,000	Nevada Power Company 6.750%, 7/1/2037	3,576,835
2,490,000	Oncor Electric Delivery Company, LLC 3.750%, 4/1/2045	2,350,587
1,270,000	Pacific Gas and Electric Company 2.950%, 3/1/2026	1,154,977
1,900,000	Pacific Gas and Electric Company 3.300%, 12/1/2027	1,736,035
1,900,000	Pacific Gas and Electric Company 3.950%, 12/1/2047	1,647,113
3,700,000	Pennsylvania Electric Company 5.200%, 4/1/2020	3,784,650
3,205,000	PPL Capital Funding, Inc. 3.500%, 12/1/2022	3,171,993
3,190,000	PPL Capital Funding, Inc. 3.950%, 3/15/2024	3,180,137
3,200,000	San Diego Gas and Electric Company 4.150%, 5/15/2048	3,130,783
7,635,000	South Carolina Electric & Gas Company 5.100%, 6/1/2065	7,633,424
5,350,000	Southern California Edison Company 4.125%, 3/1/2048	5,105,169
7,630,000	Southern Company 3.250%, 7/1/2026	7,113,015
1,920,000	Southern Company 5.500%, 3/15/2057 <sup>b</sup>	1,946,071
640,000	TerraForm Power Operating, LLC 5.000%, 1/31/2028 <sup>h</sup>	595,200
640,000	Vistra Operations Company, LLC 5.500%, 9/1/2026 <sup>h</sup>	647,200
	<b>Total</b>	<b>100,547,241</b>
<b>Total Long-Term Fixed Income (cost \$1,386,841,599)</b>		<b>1,366,611,676</b>
<b>Registered Investment Companies (0.9%)</b>		
<b>Shares</b>	<b>Value</b>	
<b>Fixed Income Funds/Exchange Traded Funds (0.9%)</b>		
117,500	iShares J.P. Morgan USD Emerging Markets Bond ETF	12,667,675
	<b>Total</b>	<b>12,667,675</b>
<b>Total Registered Investment Companies (cost \$12,769,865)</b>		<b>12,667,675</b>
<b>Preferred Stock (0.3%)</b>		
<b>Shares</b>	<b>Value</b>	
<b>Financials (0.3%)</b>		
22,500	CoBank ACB, 6.250% <sup>b,j</sup>	2,340,000
88,200	Morgan Stanley, 7.125% <sup>b,j</sup>	2,477,538
	<b>Total</b>	<b>4,817,538</b>
<b>Total Preferred Stock (cost \$4,452,690)</b>		<b>4,817,538</b>

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

# INCOME PORTFOLIO

Schedule of Investments as of September 28, 2018  
(unaudited)

Shares	Common Stock (<0.1%)	Value
<b>Financials (&lt;0.1%)</b>		
2,247	Glitnir HoldCo ehf. <sup>c,k</sup>	\$0
	<b>Total</b>	<b>0</b>
<b>Total Common Stock (cost \$-)</b>		
<b>0</b>		
<b>Collateral Held for Securities Loaned (1.0%)</b>		
Shares	Value	Value
14,335,084	Thrivent Cash Management Trust	14,335,084
	<b>Total Collateral Held for Securities Loaned (cost \$14,335,084)</b>	<b>14,335,084</b>
<b>Short-Term Investments (8.4%)</b>		
Shares or Principal Amount	Value	Value
	Federal Home Loan Bank Discount Notes	
800,000	1.980%, 10/24/2018 <sup>l,m</sup>	798,922
	Thrivent Core Short-Term Reserve Fund	
12,401,238	2.340%	124,012,375
	<b>Total Short-Term Investments (cost \$124,811,275)</b>	<b>124,811,297</b>
	<b>Total Investments (cost \$1,572,364,038) 104.9%</b>	<b>\$1,552,255,624</b>
	<b>Other Assets and Liabilities, Net (4.9%)</b>	<b>(72,544,360)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$1,479,711,264</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 September 28, 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 All or a portion of the security is insured or guaranteed.
- g 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 September 28, 2018.
- h Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of September 28, 2018, the value of these investments was \$229,588,987 or 15.5% of total net assets.
- i All or a portion of the security is on loan.
- j 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.
- k Non-income producing security.
- l The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

- m 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 Income Portfolio as of September 28, 2018 was \$29,383,557 or 2.0% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of September 28, 2018.

Security	Acquisition Date	Cost
Babson CLO, Ltd., 7/20/2029	5/18/2018	\$3,900,000
Babson CLO, Ltd., 10/17/2026	3/10/2017	3,250,000
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	3,200,000
Digicel, Ltd., 4/15/2021	9/26/2017	632,898
Magnetite XII, Ltd., 10/15/2031	8/14/2018	3,200,000
Octagon Investment Partners XVI, Ltd., 7/17/2030	6/15/2018	2,600,000
PPM CLO, Ltd., 7/15/2031	7/2/2018	2,097,480
Preferred Term Securities XXIII, Ltd., 12/22/2036	9/14/2006	2,132,208
Shackleton CLO, Ltd., 7/15/2031	7/12/2018	2,150,000
Sound Point CLO X, Ltd., 1/20/2028	6/5/2018	3,200,000
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	3,200,000

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 Income Portfolio as of September 28, 2018:

#### Securities Lending Transactions

Taxable Debt Security	\$13,848,663
<b>Total lending</b>	<b>\$13,848,663</b>
Gross amount payable upon return of collateral for securities loaned	\$14,335,084
<b>Net amounts due to counterparty</b>	<b>\$486,421</b>

#### Definitions:

- CLO - Collateralized Loan Obligation  
ETF - Exchange Traded Fund  
Ser. - Series

#### 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
USISDA 10Y	-	ICE Swap USD Rate 10 Year

# INCOME PORTFOLIO

Schedule of Investments as of September 28, 2018  
(unaudited)

## Fair Valuation Measurements

The following table is a summary of the inputs used, as of September 28, 2018, in valuing Income Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
<b>Bank Loans</b>				
Basic Materials	938,106	-	464,197	473,909
Capital Goods	1,515,008	-	1,515,008	-
Communications Services	9,491,304	-	9,491,304	-
Consumer Cyclical	3,681,757	-	3,681,757	-
Consumer Non-Cyclical	5,956,611	-	5,956,611	-
Energy	449,014	-	449,014	-
Financials	3,933,225	-	3,933,225	-
Technology	2,108,496	-	2,108,496	-
Transportation	712,778	-	712,778	-
Utilities	226,055	-	226,055	-
<b>Long-Term Fixed Income</b>				
Asset-Backed Securities	33,456,268	-	33,456,268	-
Basic Materials	66,125,368	-	66,125,368	-
Capital Goods	40,533,083	-	40,533,083	-
Collateralized Mortgage Obligations	3,385,489	-	3,385,489	-
Communications Services	125,696,787	-	125,696,787	-
Consumer Cyclical	62,810,961	-	62,810,961	-
Consumer Non-Cyclical	149,742,779	-	149,742,779	-
Energy	148,556,497	-	148,556,497	-
Financials <sup>^</sup>	402,164,765	-	402,164,765	-
Foreign Government	25,871,923	-	25,871,923	-
Mortgage-Backed Securities	67,355,404	-	67,355,404	-
Technology	56,264,111	-	56,264,111	-
Transportation	12,393,190	-	12,393,190	-
U.S. Government and Agencies	71,707,810	-	71,707,810	-
Utilities	100,547,241	-	100,547,241	-
<b>Registered Investment Companies</b>				
Fixed Income Funds/Exchange Traded Funds	12,667,675	12,667,675	-	-
<b>Preferred Stock</b>				
Financials	4,817,538	2,477,538	2,340,000	-
<b>Common Stock</b>				
Financials <sup>^</sup>	0	-	-	0
Short-Term Investments	798,922	-	798,922	-
<b>Subtotal Investments in Securities</b>	<b>\$1,413,908,165</b>	<b>\$15,145,213</b>	<b>\$1,398,289,043</b>	<b>\$473,909</b>
<b>Other Investments *</b>				
	<b>Total</b>			
Short-Term Investments	124,012,375			
Collateral Held for Securities Loaned	14,335,084			
<b>Subtotal Other Investments</b>	<b>\$138,347,459</b>			
<b>Total Investments at Value</b>	<b>\$1,552,255,624</b>			

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

Other Financial Instruments	Total	Level 1	Level 2	Level 3
<b>Asset Derivatives</b>				
Futures Contracts	915,821	915,821	-	-
<b>Total Asset Derivatives</b>	<b>\$915,821</b>	<b>\$915,821</b>	<b>\$-</b>	<b>\$-</b>
<b>Liability Derivatives</b>				
Futures Contracts	885,827	885,827	-	-
<b>Total Liability Derivatives</b>	<b>\$885,827</b>	<b>\$885,827</b>	<b>\$-</b>	<b>\$-</b>

There were no significant transfers between Levels during the period ended September 28, 2018. Transfers between Levels are identified as of the end of the period.

<sup>^</sup> Level 3 security in this section is fair valued at <\$1.

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

# INCOME PORTFOLIO

Schedule of Investments as of September 28, 2018  
(unaudited)

The following table presents Income Portfolio's futures contracts held as of September 28, 2018. Investments and/or cash totaling \$798,922 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT U.S. Long Bond	206	December 2018	\$29,828,827	(\$885,827)
<b>Total Futures Long Contracts</b>			<b>\$29,828,827</b>	<b>(\$885,827)</b>
CBOT 10-Yr. U.S. Treasury Note	(432)	December 2018	(\$51,803,914)	\$490,414
CBOT 5-Yr. U.S. Treasury Note	(437)	December 2018	(49,577,663)	425,407
<b>Total Futures Short Contracts</b>			<b>(\$101,381,577)</b>	<b>\$915,821</b>
<b>Total Futures Contracts</b>			<b>(\$71,552,750)</b>	<b>\$29,994</b>

**Reference Description:**

CBOT - Chicago Board of Trade

**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 Income Portfolio, is as follows:

Portfolio	Value 12/31/2017	Gross Purchases	Gross Sales	Shares Held at 9/28/2018	Value 9/28/2018	% of Net Assets 9/28/2018
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 2.340%	\$79,440	\$321,299	\$276,727	12,401	\$124,012	8.4%
<b>Total Affiliated Short-Term Investments</b>	<b>79,440</b>				<b>124,012</b>	<b>8.4</b>
<b>Collateral held for Securities Loaned</b>						
Cash Management Trust- Collateral Investment	3,438	90,262	79,365	14,335	14,335	1.0
<b>Total Collateral Held for Securities Loaned</b>	<b>3,438</b>				<b>14,335</b>	<b>1.0</b>
<b>Total Value</b>	<b>\$82,878</b>				<b>\$138,347</b>	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 9/28/2018
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 2.340%	\$-	\$-	-	\$1,746
<b>Total Income from Affiliated Investments</b>				<b>\$1,746</b>
<b>Collateral Held for Securities Loaned</b>				
Cash Management Trust- Collateral Investment	-	-	-	97
<b>Total Affiliated Income from Securities Loaned, Net</b>				<b>\$97</b>
<b>Total Value</b>	<b>\$-</b>	<b>\$-</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 28, 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 last sale price on the principal exchange as of the close of regular trading on such exchange or the official closing price of the national market system. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the Fund's Board of Directors (the "Board"). The pricing service, in determining values of fixed-income securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities which cannot be valued by the approved pricing service are valued using valuations from dealers that make markets in the securities. Exchange-listed options and futures contracts are valued at the primary exchange settle price. Exchange cleared swap agreements are valued at the clearinghouse end of day price. Swap agreements not cleared on exchanges will be valued using the mid-price from the primary approved pricing service. Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by the pricing service. Investments in open-ended mutual funds are valued at their net asset value at the close of each business day.

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

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

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Portfolios. Examples of such events include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such

events warrant using fair value estimates, the Committee will take such events into consideration in determining the fair value of such securities. If market quotations or prices are not readily available or determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

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

**Valuation of International Securities** — The Portfolios value certain foreign securities traded on foreign exchanges that close prior to the close of the New York Stock Exchange using a fair value pricing service. The fair value pricing service uses a multi-factor model that may take into account the local close, relevant general and sector indices, currency fluctuation, prices of other securities (including ADRs, New York registered shares, and ETFs), and futures, as applicable, to determine price adjustments for each security in order to reflect the effects of post-closing events. The Board has authorized the Adviser to make fair valuation determinations pursuant to policies approved by the Board.

**(B) 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

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and settlement date on securities transactions, and other translation gains or losses on dividends, interest income and foreign withholding taxes. The Portfolios do not separately report the effect of changes in foreign exchange rates from changes in prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

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

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

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

A derivative may incur a mark to market loss if the value of the derivative decreases due to an unfavorable change in the market rates or values of the underlying derivative. Losses can also occur if the counterparty does not perform under the derivative. A Portfolio's risk of loss from the counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Portfolio. With exchange traded futures and centrally cleared swaps, there is minimal counterparty credit risk to the Portfolios because the exchange's clearinghouse, as counterparty to such derivatives, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the derivative; thus, the credit risk is limited to the failure of the clearinghouse. However, credit risk still exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own

assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all of the broker's customers, potentially resulting in losses to the Portfolios. Using derivatives to hedge can guard against potential risks, but it also adds to the Portfolios' expenses and can eliminate some opportunities for gains. In addition, a derivative used for mitigating exposure or replication may not accurately track the value of the underlying asset. Another risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative.

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

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

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mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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

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

During the period ended September 28, 2018, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio and Opportunity Income Plus Portfolio used treasury options to manage the duration of the Portfolio versus the benchmark. Options on mortgage backed securities were used to generate income.

**Futures Contracts** — All Portfolios, with the exception of the Money Market Portfolio, may use futures contracts

to manage the exposure to interest rate and market or currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the Portfolios may be earmarked to cover open futures contracts. A futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

During the period ended September 28, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Income Portfolio, Limited Maturity Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Multidimensional Income Portfolio, Opportunity Income Plus Portfolio, and Partner Worldwide Allocation Portfolio used treasury futures to manage the duration and yield curve exposure of the respective Portfolio versus its benchmark.

During the period ended September 28, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus 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



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and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and a Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio.

During the period ended September 28, 2018, Partner Healthcare Portfolio used foreign currency forward contracts in order to hedge unwanted currency exposure.

During the period ended September 28, 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 in these types of transactions, the Portfolio is exposed to counterparty risk, which is the discounted net amount

of payments owed to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the swap increases in value to the Portfolio, the Portfolio receives collateral from the counterparty. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central counterparty.

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

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

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

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policies can be obtained by referring to the Portfolio's most recent annual or semiannual shareholder report.