

# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Bank Loans (2.1%) <sup>a</sup>	Value	Principal Amount	Bank Loans (2.1%) <sup>a</sup>	Value
<b>Basic Materials (0.1%)</b>			<b>Communications Services (0.7%) - continued</b>		
\$253,083	Arch Coal, Inc., Term Loan 5.127%, (LIBOR 1M + 3.250%), 3/7/2024 <sup>b</sup>	\$253,925	\$300,000	Intelsat Jackson Holdings SA, Term Loan 5.706%, (LIBOR 3M + 3.750%), 11/27/2023 <sup>b</sup>	\$300,000
243,775	Big River Steel, LLC, Term Loan 7.302%, (LIBOR 3M + 5.000%), 8/15/2023 <sup>b,c</sup>	246,822	800,000	Level 3 Financing, Inc., Term Loan 4.111%, (LIBOR 1M + 2.250%), 2/22/2024 <sup>b</sup>	801,376
217,125	Contura Energy, Inc., Term Loan 6.880%, (LIBOR 1M + 5.000%), 3/17/2024 <sup>b</sup>	216,448	380,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.220%, (LIBOR 3M + 3.500%), 1/7/2022 <sup>b</sup>	368,045
184,538	Ineos Finance, LLC, Term Loan 3.877%, (LIBOR 1M + 2.000%), 3/31/2024 <sup>b</sup>	184,907	749,113	McGraw-Hill Global Education Holdings, LLC, Term Loan 5.877%, (LIBOR 1M + 4.000%), 5/4/2022 <sup>b</sup>	739,187
275,472	Peabody Energy Corporation, Term Loan 5.377%, (LIBOR 1M + 3.500%), 3/31/2022 <sup>b</sup>	275,816	534,572	NEP/NCP Holdco, Inc., Term Loan 5.552%, (LIBOR 1M + 3.250%), 7/21/2022 <sup>b</sup>	536,133
218,638	Tronox Finance, LLC, Term Loan 5.302%, (LIBOR 3M + 3.000%), 9/14/2024 <sup>b</sup>	220,505	992,494	Radiate Holdco, LLC, Term Loan 4.877%, (LIBOR 1M + 3.000%), 2/1/2024 <sup>b</sup>	986,291
504,549	5.302%, (LIBOR 3M + 3.000%), 9/14/2024 <sup>b</sup>	508,858		Sable International Finance, Ltd., Term Loan 5.127%, (LIBOR 1M + 3.250%), 2/6/2026 <sup>b</sup>	977,437
	<b>Total</b>	<b>1,907,281</b>			975,000
<b>Capital Goods (0.2%)</b>					198,500
471,637	Advanced Disposal Services, Inc., Term Loan 3.981%, (LIBOR 1W + 2.250%), 11/10/2023 <sup>b</sup>	472,669	955,350	SFR Group SA, Term Loan 4.522%, (LIBOR 3M + 2.750%), 6/22/2025 <sup>b</sup>	192,049
629,599	Cortex NP Intermediate Holding II Corporation, Term Loan 5.670%, (LIBOR 1M + 4.000%), 11/30/2023 <sup>b</sup>	631,960	1,578,457	Sprint Communications, Inc., Term Loan 4.438%, (LIBOR 1M + 2.500%), 2/2/2024 <sup>b</sup>	954,949
1,275,937	Sterigenics-Nordion Holdings, LLC, Term Loan 4.877%, (LIBOR 1M + 3.000%), 5/15/2022 <sup>b</sup>	1,275,146		Univision Communications, Inc., Term Loan 4.627%, (LIBOR 1M + 2.750%), 3/15/2024 <sup>b</sup>	1,551,497
	<b>Total</b>	<b>2,379,775</b>		Virgin Media Bristol, LLC, Term Loan 4.277%, (LIBOR 1M + 2.500%), 1/31/2026 <sup>b</sup>	582,842
<b>Communications Services (0.7%)</b>					580,000
218,350	Altice Financing SA, Term Loan 4.470%, (LIBOR 3M + 2.750%), 7/15/2025 <sup>b</sup>	213,710		WideOpenWest Finance, LLC, Term Loan 5.104%, (LIBOR 1M + 3.250%), 8/6/2023 <sup>b</sup>	325,619
14,962	4.470%, (LIBOR 3M + 2.750%), 10/6/2026 <sup>b</sup>	14,673		<b>Total</b>	<b>10,753,133</b>
829,810	Cengage Learning Acquisitions, Term Loan 6.036%, (LIBOR 1M + 4.250%), 6/7/2023 <sup>b</sup>	753,617	<b>Consumer Cyclical (0.3%)</b>		
668,325	CenturyLink, Inc., Term Loan 4.627%, (LIBOR 1M + 2.750%), 1/31/2025 <sup>b,d,e</sup>	656,770	447,750	Burlington Coat Factory Warehouse Corporation, Term Loan 4.380%, (LIBOR 1M + 2.500%), 11/9/2024 <sup>b</sup>	448,198
446,625	Frontier Communications Corporation, Term Loan 5.630%, (LIBOR 1M + 3.750%), 6/1/2024 <sup>b</sup>	440,207	613,462	Golden Entertainment, Inc., Term Loan 4.880%, (LIBOR 1M + 3.000%), 8/15/2024 <sup>b</sup>	616,150
74,812	Hargray Communications Group, Inc., Term Loan 4.877%, (LIBOR 3M + 3.000%), 5/16/2024 <sup>b,d,e</sup>	74,975	511,106	Golden Nugget, Inc., Term Loan 4.979%, (LIBOR 2M + 3.250%), 10/4/2023 <sup>b</sup>	515,516
283,136	Hargray Merger Subsidiary Corporation, Term Loan 4.877%, (LIBOR 1M + 3.000%), 3/24/2024 <sup>b</sup>	283,756	673,782	Mohegan Tribal Gaming Authority, Term Loan 5.877%, (LIBOR 1M + 4.000%), 10/13/2023 <sup>b</sup>	671,680
			900,000	Scientific Games International, Inc., Term Loan 4.722%, (LIBOR 1M + 2.750%), 8/14/2024 <sup>b</sup>	902,862

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

# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Bank Loans (2.1%) <sup>a</sup>	Value
<b>Consumer Cyclical (0.3%) - continued</b>		
	Stars Group Holdings BV, Term Loan 5.802%, (LIBOR 3M + 3.500%), 8/1/2021 <sup>b</sup>	\$1,523,168
\$1,517,100	<b>Total</b>	<b>4,677,574</b>
<b>Consumer Non-Cyclical (0.4%)</b>		
	Air Medical Group Holdings, Inc., Term Loan 4.936%, (LIBOR 3M + 3.250%), 4/28/2022 <sup>b</sup>	790,760
788,025	6.015%, (LIBOR 3M + 4.250%), 9/26/2024 <sup>b</sup>	196,094
194,513	Albertson's, LLC, Term Loan 4.627%, (LIBOR 1M + 2.750%), 8/25/2021 <sup>b</sup>	186,990
189,423	5.292%, (LIBOR 3M + 3.000%), 12/21/2022 <sup>b</sup>	281,874
285,000	4.956%, (LIBOR 3M + 3.000%), 6/22/2023 <sup>b</sup>	509,807
516,915	Anmeal Pharmaceuticals LLC, Term Loan 0.000%, (LIBOR 3M + 3.500%), 3/23/2025 <sup>b,c,d,e</sup>	350,000
350,000	CHS/Community Health Systems, Inc., Term Loan 4.984%, (LIBOR 3M + 3.000%), 1/27/2021 <sup>b</sup>	428,453
446,370	Endo Luxembourg Finance Company I SARL., Term Loan 6.188%, (LIBOR 1M + 4.250%), 4/27/2024 <sup>b</sup>	537,070
538,643	JBS USA LUX SA, Term Loan 4.678%, (LIBOR 3M + 2.500%), 10/30/2022 <sup>b</sup>	794,129
796,950	MPH Acquisition Holdings, LLC, Term Loan 5.052%, (LIBOR 3M + 2.750%), 6/7/2023 <sup>b</sup>	418,254
416,588	Ortho-Clinical Diagnostics, Inc., Term Loan 5.627%, (LIBOR 1M + 3.750%), 6/30/2021 <sup>b</sup>	712,177
706,700	Revlon Consumer Products Corporation, Term Loan 5.377%, (LIBOR 1M + 3.500%), 9/7/2023 <sup>b</sup>	232,516
296,985	Valeant Pharmaceuticals International, Inc., Term Loan 5.240%, (LIBOR 1M + 3.500%), 4/1/2022 <sup>b</sup>	709,974
702,812	<b>Total</b>	<b>6,148,098</b>
<b>Energy (&lt;0.1%)</b>		
	Houston Fuel Oil Terminal, LLC, Term Loan 5.800%, (LIBOR 3M + 3.500%), 8/19/2021 <sup>b</sup>	460,744
456,463	MRC Global US, Inc., Term Loan 7.250%, (LIBOR 1M + 3.500%), 9/15/2024 <sup>b</sup>	185,922
184,537	<b>Total</b>	<b>646,666</b>

Principal Amount	Bank Loans (2.1%) <sup>a</sup>	Value
<b>Financials (0.1%)</b>		
	ASP AMC Merger Sub, Inc., Term Loan 5.802%, (LIBOR 3M + 3.500%), 4/13/2024 <sup>b</sup>	\$640,834
\$639,236	Avolon TLB Borrower 1 US, LLC, Term Loan 4.072%, (LIBOR 1M + 2.250%), 4/3/2022 <sup>b</sup>	536,116
535,950	<b>Total</b>	<b>1,176,950</b>
<b>Technology (0.2%)</b>		
	First Data Corporation, Term Loan 4.122%, (LIBOR 1M + 2.250%), 4/26/2024 <sup>b</sup>	976,102
975,000	Harland Clarke Holdings Corporation, Term Loan 7.052%, (LIBOR 3M + 4.750%), 10/31/2023 <sup>b</sup>	531,656
527,552	Rackspace Hosting, Inc., Term Loan 4.787%, (LIBOR 3M + 3.000%), 11/3/2023 <sup>b</sup>	538,940
541,223	TNS, Inc., Term Loan 5.780%, (LIBOR 3M + 4.000%), 8/14/2022 <sup>b</sup>	353,388
352,068	Western Digital Corporation, Term Loan 3.877%, (LIBOR 1M + 2.000%), 4/29/2023 <sup>b</sup>	591,234
588,398	<b>Total</b>	<b>2,991,320</b>
<b>Transportation (0.1%)</b>		
	Arctic LNG Carriers, Ltd., Term Loan 6.377%, (LIBOR 1M + 4.500%), 5/18/2023 <sup>b</sup>	719,959
714,600	<b>Total</b>	<b>719,959</b>
<b>Total Bank Loans (cost \$31,400,397) 31,400,756</b>		
Principal Amount	Long-Term Fixed Income (92.8%)	Value
<b>Asset-Backed Securities (1.8%)</b>		
	Babson CLO, Ltd. 2.881%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR <sup>*b</sup>	3,250,488
3,250,000	Carlyle Global Market Strategies CLO, Ltd. 2.922%, (LIBOR 3M + 1.200%), 10/15/2026, Ser. 2014-4A, Class A1R <sup>*b</sup>	2,600,460
2,600,000	Cent CLO 22, Ltd. 3.204%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R <sup>*b</sup>	3,201,930
3,200,000	Delta Air Lines, Inc. 4.250%, 7/30/2023	1,583,264
1,559,866	Dryden 34 Senior Loan Fund CLO 2.882%, (LIBOR 3M + 1.160%), 10/15/2026, Ser. 2014-34A, Class AR <sup>*b</sup>	3,250,770
3,250,000		

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



# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (92.8%)	Value	Principal Amount	Long-Term Fixed Income (92.8%)	Value
<u>Collateralized Mortgage Obligations (0.5%)</u>			<u>Communications Services (9.1%) - continued</u>		
	CitiMortgage Alternative Loan Trust			Discovery Communications, LLC	
\$1,182,537	5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	\$1,115,016	\$1,600,000	4.900%, 3/11/2026	\$1,657,553
	Countrywide Alternative Loan Trust		3,840,000	5.200%, 9/20/2047	3,825,434
1,517,887	6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	1,484,320	640,000	Gray Television, Inc.	
	Deutsche Alt-A Securities, Inc., Mortgage Loan Trust		1,280,000	5.125%, 10/15/2024 <sup>h</sup>	619,200
1,589,955	2.053%, (12 MTA + 0.770%), 4/25/2047, Ser. 2007-OA2, Class A1 <sup>b</sup>	1,465,624	640,000	Level 3 Financing, Inc.	
	Wachovia Mortgage Loan Trust, LLC		1,280,000	5.125%, 5/1/2023	1,256,000
904,936	3.686%, 5/20/2036, Ser. 2006-A, Class 2A1 <sup>b</sup>	818,081	640,000	5.250%, 3/15/2026	603,200
	WaMu Mortgage Pass Through Certificates		4,245,000	Omnicom Group, Inc.	
367,228	2.162%, (LIBOR 1M + 0.290%), 10/25/2045, Ser. 2005-AR13, Class A1A1 <sup>b</sup>	366,909	940,000	4.450%, 8/15/2020	4,372,497
	Washington Mutual Mortgage Pass Through Certificates Trust		940,000	3.650%, 11/1/2024	933,256
2,751,680	2.033%, (12 MTA + 0.750%), 2/25/2047, Ser. 2007-OA3, Class 2A <sup>b</sup>	2,314,224	640,000	Outdoor Americas Capital, LLC	
	<b>Total</b>	<b>7,564,174</b>	640,000	5.625%, 2/15/2024	641,664
<u>Communications Services (9.1%)</u>			1,830,000	Scripps Networks Interactive, Inc.	1,820,318
1,900,000	21st Century Fox America, Inc.		3,180,000	3.500%, 6/15/2022	
3,500,000	7.625%, 11/30/2028	2,459,258	3,180,000	SES Global Americas Holdings GP	
2,560,000	American Tower Corporation		1,280,000	2.500%, 3/25/2019 <sup>b</sup>	3,159,712
	3.450%, 9/15/2021	3,506,025	1,280,000	SFR Group SA	
	3.125%, 1/15/2027	2,344,407	1,290,000	6.000%, 5/15/2022 <sup>h</sup>	1,251,200
	AT&T, Inc.		960,000	Sprint Communications, Inc.	
3,190,000	4.450%, 4/1/2024	3,291,292	1,290,000	7.000%, 3/1/2020 <sup>b</sup>	1,354,500
5,250,000	3.400%, 8/14/2024	5,274,041	960,000	Sprint Corporation	
1,240,000	3.400%, 5/15/2025	1,194,147	3,200,000	7.125%, 6/15/2024	936,000
5,120,000	4.250%, 3/1/2027	5,172,460	3,200,000	Telecom Italia SPA	
3,175,000	3.900%, 8/14/2027	3,194,727	3,200,000	5.303%, 5/30/2024 <sup>h</sup>	3,256,000
2,643,000	4.300%, 2/15/2030 <sup>b</sup>	2,629,884	3,200,000	Telefonica Emisiones SAU	
2,250,000	4.900%, 8/14/2037	2,266,614	3,200,000	4.665%, 3/6/2038	3,232,199
3,190,000	4.300%, 12/15/2042	2,956,352	3,800,000	Time Warner Cable, Inc.	
3,200,000	4.750%, 5/15/2046	3,102,738	3,800,000	4.125%, 2/15/2021	3,840,549
3,200,000	5.450%, 3/1/2047	3,390,930	3,620,000	Time Warner Entertainment Company, LP	
	CCO Holdings, LLC		3,620,000	8.375%, 3/15/2023	4,295,075
1,280,000	5.500%, 5/1/2026 <sup>h</sup>	1,252,800	1,210,000	Time Warner, Inc.	
	Charter Communications Operating, LLC		1,210,000	4.750%, 3/29/2021	1,263,382
1,920,000	4.464%, 7/23/2022	1,961,994	2,740,000	Verizon Communications, Inc.	
5,675,000	6.484%, 10/23/2045	6,220,187	1,920,000	3.500%, 11/1/2024	2,711,054
	Comcast Corporation		3,830,000	5.250%, 3/16/2037	2,067,129
2,867,000	4.049%, 11/1/2052	2,698,663	5,457,000	4.862%, 8/21/2046	3,858,569
3,740,000	3.375%, 8/15/2025	3,656,994	5,457,000	4.522%, 9/15/2048	5,248,614
605,000	6.400%, 5/15/2038	768,631		Viacom, Inc.	
	Cox Communications, Inc.		4,500,000	6.875%, 4/30/2036	5,343,113
3,200,000	3.350%, 9/15/2026 <sup>h</sup>	3,044,895	1,280,000	Virgin Media Secured Finance plc	
560,000	4.800%, 2/1/2035 <sup>h</sup>	548,841	1,280,000	5.250%, 1/15/2026 <sup>h</sup>	1,232,000
2,405,000	4.700%, 12/15/2042 <sup>h</sup>	2,255,929	1,910,000	Vodafone Group plc	
	Crown Castle International Corporation		1,270,000	2.500%, 9/26/2022	1,834,931
960,000	3.400%, 2/15/2021	963,479	1,270,000	4.375%, 2/19/2043	1,200,042
4,160,000	5.250%, 1/15/2023	4,419,189	640,000	WMG Acquisition Corporation	
2,200,000	3.150%, 7/15/2023	2,132,273	640,000	5.500%, 4/15/2026 <sup>h</sup>	643,200
	Digicel, Ltd.		1,280,000	Zayo Group, LLC	
1,280,000	6.000%, 4/15/2021 <sup>*</sup>	1,201,600		5.750%, 1/15/2027 <sup>h</sup>	1,249,600
				<b>Total</b>	<b>135,614,341</b>
			<u>Consumer Cyclical (3.8%)</u>		
				Amazon.com, Inc.	
			1,600,000	3.150%, 8/22/2027 <sup>h</sup>	1,542,667
			4,480,000	4.050%, 8/22/2047 <sup>h</sup>	4,447,104
			640,000	American Axle & Manufacturing, Inc.	
			640,000	6.250%, 4/1/2025 <sup>i</sup>	638,400
			640,000	Cinemark USA, Inc.	
			640,000	4.875%, 6/1/2023	631,872
			640,000	Dana, Inc.	
			640,000	6.000%, 9/15/2023	661,440
			1,700,000	Ford Motor Credit Company, LLC	
			1,900,000	2.597%, 11/4/2019	1,686,290
				3.470%, 4/5/2021	1,897,076

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

# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (92.8%)	Value	Principal Amount	Long-Term Fixed Income (92.8%)	Value
<b>Consumer Cyclical (3.8%) - continued</b>			<b>Consumer Non-Cyclical (10.4%) - continued</b>		
\$2,575,000	4.250%, 9/20/2022	\$2,613,390		Anheuser-Busch InBev Worldwide, Inc.	
1,850,000	3.096%, 5/4/2023	1,777,232	\$1,320,000	3.750%, 1/15/2022	\$1,346,003
1,230,000	5.000%, 4/1/2035	1,217,012	1,275,000	3.500%, 1/12/2024 <sup>e</sup>	1,283,443
	General Motors Company		3,825,000	4.000%, 4/13/2028 <sup>e</sup>	3,869,822
	General Motors Financial Company, Inc.		5,100,000	4.600%, 4/15/2048 <sup>e</sup>	5,266,007
3,100,000	3.450%, 4/10/2022	3,073,761		BAT Capital Corporation	
3,830,000	3.700%, 5/9/2023	3,800,842	960,000	2.297%, 8/14/2020 <sup>h</sup>	941,103
2,510,000	4.000%, 1/15/2025	2,473,405	3,200,000	3.222%, 8/15/2024 <sup>h</sup>	3,083,848
640,000	4.625%, 5/15/2024 <sup>h</sup>	626,400		Becton, Dickinson and Company	
	Hanesbrands, Inc.		2,700,000	2.944%, (LIBOR 3M + 0.875%), 12/29/2020 <sup>b</sup>	2,702,858
640,000	7.625%, 6/1/2022 <sup>h</sup>	647,200	3,120,000	3.125%, 11/8/2021	3,069,262
	Hertz Corporation		1,920,000	3.363%, 6/6/2024	1,847,216
	Home Depot, Inc.		1,920,000	3.734%, 12/15/2024	1,886,975
960,000	2.125%, 9/15/2026	868,030		Boston Scientific Corporation	
3,180,000	4.250%, 4/1/2046	3,319,642	2,660,000	3.375%, 5/15/2022	2,650,805
	Hyundai Capital America			Bunge, Ltd. Finance Corporation	
1,850,000	3.000%, 3/18/2021 <sup>h</sup>	1,827,706	2,530,000	8.500%, 6/15/2019	2,687,950
3,850,000	2.450%, 6/15/2021 <sup>h</sup>	3,744,371	1,920,000	3.500%, 11/24/2020	1,926,291
	Hyundai Capital Services, Inc.			Campbell Soup Company	
1,920,000	3.000%, 3/6/2022 <sup>h</sup>	1,873,738	3,200,000	3.950%, 3/15/2025	3,183,191
	L Brands, Inc.			Cardinal Health, Inc.	
620,000	5.625%, 2/15/2022	643,250	1,280,000	3.079%, 6/15/2024	1,220,618
	Lennar Corporation			Celgene Corporation	
2,005,000	2.950%, 11/29/2020 <sup>h</sup>	1,955,075	1,910,000	3.250%, 8/15/2022	1,880,737
	Live Nation Entertainment, Inc.			Constellation Brands, Inc.	
1,280,000	4.875%, 11/1/2024 <sup>h</sup>	1,248,000	640,000	3.500%, 5/9/2027	615,297
	Macy's Retail Holdings, Inc.			CVS Health Corporation	
1,900,000	6.790%, 7/15/2027	2,036,836	1,870,000	4.750%, 12/1/2022	1,958,078
1,275,000	6.700%, 9/15/2028	1,351,140	3,175,000	4.100%, 3/25/2025	3,194,744
	Mattamy Group Corporation		1,600,000	3.875%, 7/20/2025	1,585,235
640,000	6.500%, 10/1/2025 <sup>h</sup>	646,400	5,000,000	4.780%, 3/25/2038	5,059,263
	McDonald's Corporation			Forest Laboratories, Inc.	
3,175,000	4.450%, 3/1/2047	3,277,982	2,550,000	5.000%, 12/15/2021 <sup>h</sup>	2,661,306
	MGM Growth Properties Operating Partnership, LP			H. J. Heinz Company	
640,000	4.500%, 9/1/2026	611,200	3,120,000	3.500%, 7/15/2022	3,113,143
	Scientific Games International, Inc.		1,860,000	5.200%, 7/15/2045	1,887,329
640,000	5.000%, 10/15/2025 <sup>h</sup>	622,400		HCA, Inc.	
	Six Flags Entertainment Corporation		1,920,000	4.750%, 5/1/2023	1,941,600
640,000	4.875%, 7/31/2024 <sup>h</sup>	623,200		Imperial Tobacco Finance plc	
	Visa, Inc.		2,190,000	3.750%, 7/21/2022 <sup>h</sup>	2,197,923
2,860,000	3.150%, 12/14/2025	2,803,424		JBS USA, LLC	
	Yum! Brands, Inc.		630,000	7.250%, 6/1/2021 <sup>h</sup>	635,513
640,000	5.000%, 6/1/2024 <sup>h</sup>	636,000		Johnson & Johnson	
	<b>Total</b>	<b>55,822,485</b>	3,200,000	2.900%, 1/15/2028	3,073,291
<b>Consumer Non-Cyclical (10.4%)</b>				Kraft Heinz Foods Company	
	Abbott Laboratories		1,280,000	3.000%, 6/1/2026	1,180,754
5,120,000	3.750%, 11/30/2026	5,089,327		Kroger Company	
1,440,000	4.750%, 11/30/2036	1,548,874	3,200,000	2.650%, 10/15/2026	2,887,517
2,500,000	6.000%, 4/1/2039	3,026,829		Mallinckrodt International Finance SA	
1,920,000	4.900%, 11/30/2046	2,101,513	640,000	5.625%, 10/15/2023 <sup>h,j</sup>	512,000
	AbbVie, Inc.			Mylan, Inc.	
4,460,000	3.200%, 5/14/2026	4,242,364	1,920,000	3.125%, 1/15/2023 <sup>h</sup>	1,857,272
3,150,000	4.500%, 5/14/2035	3,222,060	2,240,000	4.550%, 4/15/2028 <sup>e,h</sup>	2,236,024
3,150,000	4.700%, 5/14/2045	3,242,841		Newell Rubbermaid, Inc.	
	Amgen, Inc.		2,700,000	3.850%, 4/1/2023	2,693,811
7,700,000	3.200%, 11/2/2027	7,290,593		Pernod Ricard SA	
1,920,000	4.400%, 5/1/2045	1,913,950	3,130,000	5.750%, 4/7/2021 <sup>h</sup>	3,356,796
	Anheuser-Busch InBev Finance, Inc.			Post Holdings, Inc.	
2,570,000	3.300%, 2/1/2023	2,570,567	960,000	5.750%, 3/1/2027 <sup>h</sup>	948,000
4,470,000	3.650%, 2/1/2026	4,440,749		Reckitt Benckiser Treasury Services plc	
3,210,000	4.700%, 2/1/2036	3,391,890	1,280,000	2.750%, 6/26/2024 <sup>h</sup>	1,219,907

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



# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (92.8%)	Value	Principal Amount	Long-Term Fixed Income (92.8%)	Value
<b>Consumer Non-Cyclical (10.4%) - continued</b>			<b>Energy (10.2%) - continued</b>		
\$1,600,000	3.000%, 6/26/2027 <sup>h</sup> Reynolds American, Inc.	\$1,504,859	\$2,490,000	3.700%, 2/15/2026	\$2,465,998
1,560,000	5.850%, 8/15/2045 Shire Acquisitions Investments Ireland Designated Activity Company	1,822,020	3,200,000	4.875%, 8/16/2077 <sup>b</sup> EQT Corporation	3,139,200
3,200,000	2.875%, 9/23/2023 Smithfield Foods, Inc.	3,053,805	1,280,000	3.000%, 10/1/2022	1,243,351
7,500,000	2.650%, 10/3/2021 <sup>h</sup> Teva Pharmaceutical Finance Netherlands III BV	7,179,610	4,400,000	3.900%, 10/1/2027 Hess Corporation	4,214,088
3,150,000	6.000%, 4/15/2024 <sup>h</sup>	3,057,846	3,200,000	7.300%, 8/15/2031 Hornbeck Offshore Services, Inc.	3,834,647
3,830,000	3.150%, 10/1/2026 Thermo Fisher Scientific, Inc.	3,072,659	1,560,000	5.000%, 3/1/2021	850,200
3,830,000	3.000%, 4/15/2023	3,737,314	1,280,000	5.000%, 2/15/2021 <sup>h</sup>	1,329,133
1,280,000	2.950%, 9/19/2026 Tyson Foods, Inc.	1,194,139	3,175,000	5.200%, 3/1/2048	3,190,964
1,280,000	3.550%, 6/2/2027 VPII Escrow Corporation	1,227,437	3,200,000	4.400%, 7/15/2027 Marathon Oil Corporation	3,247,011
640,000	7.500%, 7/15/2021 <sup>h</sup> Whirlpool Corporation	644,800	3,220,000	6.500%, 3/1/2041 Marathon Petroleum Corporation	3,941,898
2,605,000	3.700%, 3/1/2023	2,626,226	2,550,000	MPLX, LP 4.875%, 6/1/2025	2,661,223
	<b>Total</b>	<b>154,863,204</b>	1,920,000	5.200%, 3/1/2047 Murphy Oil Corporation	2,003,032
			640,000	5.750%, 8/15/2025 Nabors Industries, Inc.	630,400
			640,000	5.750%, 2/1/2025 <sup>h</sup> NiSource Finance Corporation	604,000
<b>Energy (10.2%)</b>			1,920,000	4.375%, 5/15/2047 Noble Energy, Inc.	1,924,483
	Andeavor Logistics, LP		3,200,000	6.000%, 3/1/2041	3,658,520
2,550,000	3.500%, 12/1/2022 BP Capital Markets plc	2,505,104	1,280,000	5.050%, 11/15/2044 ONEOK Partners, LP	1,335,785
2,490,000	3.814%, 2/10/2024	2,539,311	3,500,000	3.800%, 3/15/2020 ONEOK, Inc.	3,526,354
1,590,000	3.119%, 5/4/2026	1,538,040	2,900,000	7.500%, 9/1/2023 Petrobras Global Finance BV	3,378,570
2,560,000	3.017%, 1/16/2027 Canadian Natural Resources, Ltd.	2,441,320	4,480,000	5.299%, 1/27/2025 <sup>h</sup>	4,424,000
1,600,000	3.850%, 6/1/2027	1,563,563	1,920,000	7.375%, 1/17/2027 Petroleos Mexicanos	2,078,400
1,600,000	6.250%, 3/15/2038 Cenovus Energy, Inc.	1,929,352	960,000	5.375%, 3/13/2022	996,000
3,200,000	5.250%, 6/15/2037	3,199,835	1,920,000	4.625%, 9/21/2023 Phillips 66	1,921,939
3,200,000	6.750%, 11/15/2039	3,681,673	1,950,000	3.900%, 3/15/2028 Pioneer Natural Resources Company	1,941,541
2,104,000	5.200%, 9/15/2043 Centennial Resource Production, LLC	2,038,840	3,150,000	3.950%, 7/15/2022 Plains All American Pipeline, LP	3,200,977
640,000	5.375%, 1/15/2026 <sup>h</sup> Cheniere Corpus Christi Holdings, LLC	628,000	2,700,000	5.000%, 2/1/2021	2,788,694
960,000	5.125%, 6/30/2027 Concho Resources, Inc.	952,800	3,200,000	3.650%, 6/1/2022 Range Resources Corporation	3,155,402
3,200,000	4.875%, 10/1/2047 Continental Resources, Inc.	3,393,630	1,280,000	5.000%, 3/15/2023 Regency Energy Partners, LP	1,227,264
1,280,000	3.800%, 6/1/2024 El Paso Pipeline Partners Operating Company, LLC	1,232,000	3,190,000	5.000%, 10/1/2022 Rowan Companies, Inc.	3,315,325
3,850,000	5.000%, 10/1/2021	4,015,914	640,000	4.875%, 6/1/2022 Sabine Pass Liquefaction, LLC	582,400
1,280,000	4.700%, 11/1/2042 Enbridge Energy Partners, LP	1,191,659	1,910,000	5.750%, 5/15/2024 Sempra Energy	2,055,096
2,550,000	5.200%, 3/15/2020	2,631,915	3,200,000	3.250%, 6/15/2027 Southwestern Energy Company	3,038,033
1,920,000	7.375%, 10/15/2045 Enbridge, Inc.	2,477,035	1,280,000	7.750%, 10/1/2027 Suncor Energy, Inc.	1,302,400
1,600,000	3.700%, 7/15/2027 Energy Transfer Equity, LP	1,532,685	1,920,000	3.600%, 12/1/2024 Sunoco Logistics Partners Operations, LP	1,916,504
935,000	5.500%, 6/1/2027 Energy Transfer Partners, LP	937,337	3,200,000	3.450%, 1/15/2023 Sunoco, LP	3,108,178
4,480,000	4.200%, 4/15/2027 EnLink Midstream Partners, LP	4,322,142	640,000	5.500%, 2/15/2026 <sup>h</sup>	617,600
1,280,000	4.150%, 6/1/2025	1,243,406			
960,000	4.850%, 7/15/2026 Enterprise Products Operating, LLC	969,354			
1,930,000	6.650%, 4/15/2018	1,932,173			

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

# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (92.8%)	Value	Principal Amount	Long-Term Fixed Income (92.8%)	Value
<b>Energy (10.2%) - continued</b>			<b>Financials (28.6%) - continued</b>		
\$1,280,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 <sup>h</sup>	\$1,291,200	\$1,270,000	6.300%, 3/10/2026 <sup>b,j</sup>	\$1,362,075
2,560,000	Tesoro Corporation 4.750%, 12/15/2023	2,658,805	3,200,000	3.705%, 4/24/2028 <sup>b</sup>	3,144,496
1,880,000	Tesoro Logistics, LP 5.500%, 10/15/2019	1,934,708	1,950,000	5.875%, 2/7/2042	2,428,863
1,280,000	TransCanada Trust 5.300%, 3/15/2077 <sup>b</sup>	1,264,000	3,110,000	4.750%, 4/21/2045	3,282,401
640,000	Transocean, Inc. 7.500%, 1/15/2026 <sup>h</sup>	630,400	1,910,000	Barclays Bank plc 10.179%, 6/12/2021 <sup>h</sup>	2,241,561
3,200,000	Williams Companies, Inc. 7.500%, 1/15/2031	3,894,000	3,200,000	Barclays plc 3.250%, 1/12/2021	3,176,966
1,930,000	Williams Partners, LP 4.500%, 11/15/2023	1,982,210	2,560,000	3.684%, 1/10/2023	2,536,925
1,600,000	Woodside Finance, Ltd. 3.750%, 6/15/2027	1,528,634	1,280,000	4.836%, 5/9/2028	1,257,648
3,130,000	Williams Finance, Ltd. 3.650%, 3/5/2025 <sup>h</sup>	3,097,678	3,200,000	Boston Properties, LP 2.750%, 10/1/2026	2,911,112
	<b>Total</b>	<b>152,027,333</b>	1,920,000	BPCE SA 3.000%, 5/22/2022 <sup>h</sup>	1,880,517
			1,265,000	5.700%, 10/22/2023 <sup>h</sup>	1,354,892
			2,190,000	5.150%, 7/21/2024 <sup>h</sup>	2,285,477
			3,140,000	Camden Property Trust 3.500%, 9/15/2024	3,108,476
			3,190,000	Capital One Financial Corporation 4.200%, 10/29/2025	3,159,063
			640,000	Centene Escrow Corporation 6.125%, 2/15/2024	666,048
			320,000	CIT Group, Inc. 4.125%, 3/9/2021	321,600
			320,000	5.250%, 3/7/2025	327,622
			1,900,000	Citigroup, Inc. 3.142%, 1/24/2023 <sup>b</sup>	1,876,553
			2,560,000	3.436%, (LIBOR 3M + 1.430%), 9/1/2023 <sup>b</sup>	2,622,401
			4,370,000	4.400%, 6/10/2025	4,448,503
			3,305,000	5.500%, 9/13/2025	3,581,729
			1,910,000	3.700%, 1/12/2026	1,885,040
			2,490,000	4.450%, 9/29/2027	2,517,780
			2,560,000	3.887%, 1/10/2028 <sup>b</sup>	2,544,499
			3,175,000	3.878%, 1/24/2039 <sup>b</sup>	3,053,957
			2,560,000	Citizens Bank NA 2.550%, 5/13/2021	2,498,603
			1,280,000	2.650%, 5/26/2022	1,239,943
			1,280,000	Citizens Financial Group, Inc. 2.375%, 7/28/2021	1,241,141
			1,870,000	CNA Financial Corporation 7.250%, 11/15/2023	2,171,279
			3,200,000	Commerzbank AG 8.125%, 9/19/2023 <sup>h</sup>	3,726,167
			1,575,000	Compass Bank 2.750%, 9/29/2019	1,566,450
			1,290,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 11.000%, 6/30/2019 <sup>b,h,j</sup>	1,410,628
			2,440,000	CoreStates Capital III 2.409%, (LIBOR 3M + 0.570%), 2/15/2027 <sup>b,h</sup>	2,287,500
			1,280,000	Credit Agricole SA 3.375%, 1/10/2022 <sup>h</sup>	1,269,279
			2,570,000	8.125%, 12/23/2025 <sup>b,h,j</sup>	2,927,713
			3,200,000	4.000%, 1/10/2033 <sup>b,h</sup>	3,043,268
			3,200,000	Credit Suisse Group AG 3.574%, 1/9/2023 <sup>h</sup>	3,180,201
			3,190,000	Credit Suisse Group Funding, Ltd. 3.125%, 12/10/2020	3,171,752
			4,400,000	3.750%, 3/26/2025	4,294,997
			2,560,000	Deutsche Bank AG 2.700%, 7/13/2020	2,505,425
			3,800,000	4.875%, 12/1/2032 <sup>b</sup>	3,513,518

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

# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (92.8%)	Value	Principal Amount	Long-Term Fixed Income (92.8%)	Value
<b>Financials (28.6%) - continued</b>			<b>Financials (28.6%) - continued</b>		
\$2,700,000	Digital Realty Trust, LP 2.750%, 2/1/2023	\$2,591,396	\$3,150,000	5.500%, 10/15/2040	\$3,771,938
5,100,000	Discover Bank 3.100%, 6/4/2020	5,080,644	2,550,000	Kilroy Realty, LP 4.250%, 8/15/2029	2,523,361
1,635,000	Discover Bank of Greenwood Delaware 4.200%, 8/8/2023	1,667,119	5,100,000	Kimco Realty Corporation 3.300%, 2/1/2025	4,905,290
1,600,000	4.250%, 3/13/2026	1,605,120	1,935,000	Liberty Mutual Group, Inc. 4.950%, 5/1/2022 <sup>h</sup>	2,042,603
3,220,000	Duke Realty, LP 3.875%, 10/15/2022	3,281,086	1,910,000	4.850%, 8/1/2044 <sup>h</sup>	1,980,664
1,915,000	Fairfax Financial Holdings, Ltd. 5.800%, 5/15/2021 <sup>h</sup>	2,018,590	1,875,000	Liberty Property, LP 4.750%, 10/1/2020	1,939,452
1,910,000	Five Corners Funding Trust 4.419%, 11/15/2023 <sup>h</sup>	1,994,178	2,550,000	4.400%, 2/15/2024	2,648,177
7,627,000	GE Capital International Funding Company 4.418%, 11/15/2035	7,429,357	4,150,000	Lincoln National Corporation 4.000%, 9/1/2023	4,237,818
3,275,000	Goldman Sachs Group, Inc. 5.250%, 7/27/2021	3,468,000	1,910,000	Lloyds Bank plc 4.650%, 3/24/2026	1,915,869
2,100,000	2.876%, 10/31/2022 <sup>b</sup>	2,055,225	3,800,000	Lloyds Banking Group plc 4.375%, 3/22/2028	3,835,296
1,920,000	2.908%, 6/5/2023 <sup>b</sup>	1,868,052	960,000	Macquarie Bank, Ltd. 6.125%, 3/8/2027 <sup>b,h,i,j</sup>	937,200
2,190,000	4.000%, 3/3/2024	2,216,670	960,000	Marsh & McLennan Companies, Inc. 4.350%, 1/30/2047	984,157
4,450,000	3.850%, 7/8/2024	4,468,554	700,000	MetLife Capital Trust IV 7.875%, 12/15/2037 <sup>h</sup>	878,500
2,490,000	4.250%, 10/21/2025	2,501,430	2,250,000	MetLife, Inc. 9.250%, 4/8/2038 <sup>h</sup>	3,060,000
1,920,000	5.300%, 11/10/2026 <sup>b,i</sup>	1,924,800	1,950,000	Mitsubishi UFJ Financial Group, Inc. 3.455%, 3/2/2023	1,947,332
2,560,000	3.500%, 11/16/2026	2,464,814	2,560,000	Mizuho Financial Group, Inc. 3.663%, 2/28/2027	2,511,128
3,760,000	5.150%, 5/22/2045	4,049,699	3,400,000	Morgan Stanley 5.500%, 1/26/2020	3,548,195
3,230,000	Hartford Financial Services Group, Inc. 5.125%, 4/15/2022	3,436,303	2,550,000	2.500%, 4/21/2021	2,498,121
3,400,000	HCP, Inc. 4.250%, 11/15/2023	3,479,307	2,560,000	2.625%, 11/17/2021	2,498,860
1,240,000	Host Hotels & Resorts, LP 4.000%, 6/15/2025	1,220,450	3,205,000	4.875%, 11/1/2022	3,357,336
1,280,000	HSBC Holdings plc 6.875%, 6/1/2021 <sup>b,j</sup>	1,352,000	3,190,000	3.141%, (LIBOR 3M + 1.400%), 10/24/2023 <sup>b</sup>	3,262,381
1,920,000	3.600%, 5/25/2023	1,918,214	1,870,000	4.000%, 7/23/2025	1,885,383
2,560,000	4.300%, 3/8/2026	2,625,114	2,550,000	5.000%, 11/24/2025	2,665,085
1,600,000	6.000%, 5/22/2027 <sup>b,j</sup>	1,588,000	1,280,000	3.125%, 7/27/2026	1,210,542
1,920,000	4.041%, 3/13/2028 <sup>b</sup>	1,917,444	2,510,000	4.350%, 9/8/2026	2,526,345
2,850,000	Huntington Bancshares, Inc. 7.000%, 12/15/2020	3,103,839	1,570,000	4.300%, 1/27/2045	1,579,704
1,280,000	Icahn Enterprises, LP 6.375%, 12/15/2025	1,286,400	640,000	MPT Operating Partnership, LP 5.000%, 10/15/2027	627,392
2,230,000	ILFC E-Capital Trust II 4.890%, (H15T30Y + 1.800%), 12/21/2065 <sup>b,h</sup>	2,179,825	2,490,000	Nationwide Building Society 3.900%, 7/21/2025 <sup>h</sup>	2,515,129
1,920,000	ING Groep NV 3.950%, 3/29/2027	1,903,430	1,920,000	4.000%, 9/14/2026 <sup>h</sup>	1,848,846
2,560,000	International Lease Finance Corporation 5.875%, 8/15/2022	2,746,569	1,890,000	Nordea Bank AB 5.500%, 9/23/2019 <sup>b,h,i,j</sup>	1,908,900
3,175,000	Intesa Sanpaolo SPA 3.125%, 7/14/2022 <sup>h</sup>	3,067,513	1,870,000	Omega Healthcare Investors, Inc. 5.250%, 1/15/2026	1,897,522
3,200,000	3.875%, 7/14/2027 <sup>h</sup>	3,021,319	2,800,000	Peachtree Corners Funding Trust 3.976%, 2/15/2025 <sup>h</sup>	2,820,565
1,280,000	J.P. Morgan Chase & Company 2.295%, 8/15/2021	1,244,278	2,143,457	Preferred Term Securities XXIII, Ltd. 2.325%, (LIBOR 3M + 0.200%), 12/22/2036 <sup>*,b</sup>	1,963,766
2,500,000	2.972%, 1/15/2023	2,451,332	1,915,000	Prudential Financial, Inc. 3.500%, 5/15/2024	1,909,098
2,560,000	6.000%, 8/1/2023 <sup>b,j</sup>	2,640,000	1,957,000	3.935%, 12/7/2049 <sup>h</sup>	1,833,266
3,190,000	2.971%, (LIBOR 3M + 1.230%), 10/24/2023 <sup>b</sup>	3,236,885	1,280,000	Quicken Loans, Inc. 5.750%, 5/1/2025 <sup>h</sup>	1,276,800
1,270,000	6.750%, 2/1/2024 <sup>b,j</sup>	1,385,570	3,830,000	Realty Income Corporation 3.875%, 7/15/2024	3,842,970
3,800,000	3.900%, 7/15/2025	3,828,776	2,560,000	Regency Centers, LP 3.600%, 2/1/2027	2,452,263
3,200,000	2.950%, 10/1/2026	3,008,568			
2,600,000	3.882%, 7/24/2038 <sup>a</sup>	2,522,532			

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



# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (92.8%)	Value	Principal Amount	Long-Term Fixed Income (92.8%)	Value
<b>Financials (28.6%) - continued</b>			<b>Mortgage-Backed Securities (4.5%) - continued</b>		
\$377,000	Regions Bank 7.500%, 5/15/2018	\$379,096	\$9,302,500	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	\$9,544,771
1,930,000	Reinsurance Group of America, Inc. 6.450%, 11/15/2019	2,030,140			
2,490,000	Royal Bank of Scotland Group plc 7.500%, 8/10/2020 <sup>bj</sup>	2,589,600	12,200,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through	11,888,484
1,920,000	8.625%, 8/15/2021 <sup>bj</sup>	2,085,600			
2,560,000	3.498%, 5/15/2023 <sup>p</sup>	2,514,879	18,900,000	3.500%, 4/1/2048 <sup>e</sup>	18,926,813
2,560,000	3.875%, 9/12/2023	2,527,212	14,077,500	4.000%, 4/1/2048 <sup>e</sup>	14,439,752
2,500,000	Santander UK Group Holdings plc 4.750%, 9/15/2025 <sup>n</sup>	2,515,075	8,025,000	4.500%, 4/1/2048 <sup>e</sup>	8,399,945
1,700,000	Santander UK plc 3.125%, 1/8/2021	1,686,026	<b>Total 67,362,885</b>		
1,920,000	State Street Capital Trust IV 3.125%, (LIBOR 3M + 1.000%), 6/15/2047 <sup>b</sup>	1,737,792	<b>Technology (4.3%)</b>		
1,910,000	SunTrust Banks, Inc. 2.900%, 3/3/2021	1,896,887	4,450,000	Apple, Inc. 3.250%, 2/23/2026	4,384,780
1,600,000	UBS Group Funding Jersey, Ltd. 2.650%, 2/1/2022 <sup>h</sup>	1,550,880	3,200,000	4.500%, 2/23/2036	3,503,841
2,490,000	4.125%, 9/24/2025 <sup>n</sup>	2,502,428	1,920,000	3.750%, 9/12/2047	1,852,034
2,560,000	UBS Group Funding Switzerland AG 4.253%, 3/23/2028 <sup>h</sup>	2,575,312	1,280,000	Applied Materials, Inc. 3.300%, 4/1/2027	1,256,883
2,580,000	UnionBanCal Corporation 3.500%, 6/18/2022	2,576,302	1,600,000	Broadcom Corporation 3.625%, 1/15/2024	1,573,342
3,200,000	UnitedHealth Group, Inc. 2.950%, 10/15/2027	3,039,788	7,000,000	3.875%, 1/15/2027	6,801,668
1,240,000	4.750%, 7/15/2045	1,364,893	3,190,000	3.500%, 1/15/2028	2,996,348
1,900,000	USB Realty Corporation 2.867%, (LIBOR 3M + 1.147%), 1/15/2022 <sup>b,h,j</sup>	1,712,375	2,560,000	Diamond 1 Finance Corporation 4.420%, 6/15/2021 <sup>h</sup>	2,625,490
1,280,000	Ventas Realty, LP 3.500%, 2/1/2025	1,245,686	1,920,000	5.450%, 6/15/2023 <sup>h</sup>	2,034,559
1,920,000	3.850%, 4/1/2027	1,876,808	3,800,000	6.020%, 6/15/2026 <sup>n</sup>	4,090,028
3,200,000	4.000%, 3/1/2028	3,148,268	2,560,000	DXC Technology Company 4.750%, 4/15/2027	2,654,116
2,560,000	Voya Financial, Inc. 3.650%, 6/15/2026	2,493,815	864,000	Fidelity National Information Services, Inc. 3.875%, 6/5/2024	874,364
3,160,000	Wells Fargo & Company 5.875%, 6/15/2025 <sup>bj</sup>	3,324,320	1,280,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 <sup>h</sup>	1,302,400
2,560,000	3.000%, 4/22/2026	2,401,974	1,600,000	Hewlett Packard Enterprise Company 2.100%, 10/4/2019 <sup>h</sup>	1,578,775
5,110,000	3.000%, 10/23/2026	4,782,177	2,560,000	4.400%, 10/15/2022	2,648,668
950,000	Welltower, Inc. 4.950%, 1/15/2021	989,212	2,870,000	Intel Corporation 4.100%, 5/19/2046	2,937,677
4,750,000	4.000%, 6/1/2025	4,743,616	1,280,000	Iron Mountain, Inc. 5.250%, 3/15/2028 <sup>h</sup>	1,204,800
<b>Total 425,679,307</b>			2,560,000	Microsoft Corporation 3.450%, 8/8/2036	2,493,171
<b>Foreign Government (0.8%)</b>			1,920,000	4.250%, 2/6/2047	2,061,898
	Argentina Government International Bond		3,200,000	Oracle Corporation 4.300%, 7/8/2034	3,374,582
3,175,000	7.500%, 4/22/2026	3,390,900	3,200,000	4.000%, 7/15/2046	3,162,949
1,920,000	6.875%, 1/26/2027	1,957,440	1,920,000	QUALCOMM, Inc. 2.600%, 1/30/2023	1,840,862
2,400,000	6.875%, 1/11/2048	2,190,000	1,280,000	2.900%, 5/20/2024	1,223,441
5,100,000	Bahrain Government International Bond 7.000%, 10/12/2028 <sup>h</sup>	4,914,105	1,890,000	Sensata Technologies BV 4.875%, 10/15/2023 <sup>h</sup>	1,892,929
<b>Total 12,452,445</b>			2,880,000	VMware, Inc. 2.300%, 8/21/2020	2,800,713
<b>Mortgage-Backed Securities (4.5%)</b>			960,000	Western Digital Corporation 4.750%, 2/15/2026	957,888
4,172,500	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through 3.000%, 4/1/2033 <sup>e</sup>	4,163,120	<b>Total 64,128,206</b>		
<b>Transportation (0.8%)</b>			2,460,160	American Airlines Pass Through Trust 3.650%, 8/15/2030	2,438,634
			2,500,000	Burlington Northern Santa Fe, LLC 4.700%, 9/1/2045	2,770,391
			3,200,000	4.050%, 6/15/2048	3,214,167

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

# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (92.8%)	Value
<b>Transportation (0.8%) - continued</b>		
	Delta Air Lines, Inc.	
\$958,467	4.950%, 11/23/2020	\$970,639
	United Airlines Pass Through Trust	
1,363,096	3.750%, 9/3/2026	1,352,055
	United Continental Holdings, Inc.	
640,000	4.250%, 10/1/2022	627,200
	XPO Logistics, Inc.	
640,000	6.125%, 9/1/2023 <sup>h</sup>	660,800
	<b>Total</b>	<b>12,033,886</b>

**U.S. Government and Agencies (4.4%)**

	U.S. Treasury Bonds	
400,000	2.250%, 11/15/2027	382,868
4,500,000	2.750%, 2/15/2028	4,498,899
7,050,000	3.000%, 2/15/2047	7,072,217
12,000,000	2.750%, 8/15/2047	11,443,683
30,850,000	2.750%, 11/15/2047	29,426,848
6,000,000	3.000%, 2/15/2048	6,021,111
	U.S. Treasury Notes	
7,130,000	2.125%, 12/31/2022	6,990,131
	<b>Total</b>	<b>65,835,757</b>

**Utilities (6.0%)**

	AEP Transmission Company, LLC	
4,480,000	3.100%, 12/1/2026	4,320,078
	American Electric Power Company, Inc.	
2,565,000	2.950%, 12/15/2022	2,535,190
	Baltimore Gas and Electric Company	
2,560,000	2.400%, 8/15/2026	2,351,494
	CenterPoint Energy, Inc.	
4,160,000	2.500%, 9/1/2022	4,030,227
	CMS Energy Corporation	
2,560,000	3.450%, 8/15/2027	2,481,840
	Consolidated Edison Company of New York, Inc.	
1,280,000	2.900%, 12/1/2026	1,221,840
	Covanta Holding Corporation	
640,000	5.875%, 7/1/2025	620,800
	Duke Energy Corporation	
3,840,000	2.650%, 9/1/2026	3,502,292
3,840,000	3.150%, 8/15/2027	3,612,066
3,200,000	3.750%, 9/1/2046	2,895,813
	Electricite de France SA	
3,200,000	5.250%, 1/29/2023 <sup>b,h,j</sup>	3,206,400
	Exelon Corporation	
1,600,000	3.497%, 6/1/2022	1,584,163
3,120,000	3.950%, 6/15/2025	3,127,572
1,910,000	3.400%, 4/15/2026	1,843,218
	Exelon Generation Company, LLC	
2,560,000	4.250%, 6/15/2022	2,634,658
	FirstEnergy Corporation	
1,280,000	3.900%, 7/15/2027	1,256,203
	FirstEnergy Transmission, LLC	
3,150,000	5.450%, 7/15/2044 <sup>n</sup>	3,609,240
	Fortis, Inc.	
2,560,000	3.055%, 10/4/2026	2,370,950
	ITC Holdings Corporation	
5,080,000	4.050%, 7/1/2023	5,191,543
	Kinder Morgan Energy Partners, LP	
3,175,000	5.000%, 8/15/2042	3,070,209
	Nevada Power Company	
2,800,000	6.750%, 7/1/2037	3,831,627
	NiSource Finance Corporation	
3,200,000	5.450%, 9/15/2020	3,360,536

Principal Amount	Long-Term Fixed Income (92.8%)	Value
<b>Utilities (6.0%) - continued</b>		
	Oncor Electric Delivery Company, LLC	
\$2,490,000	3.750%, 4/1/2045	\$2,435,324
	Pacific Gas and Electric Company	
1,270,000	2.950%, 3/1/2026	1,185,831
	Pennsylvania Electric Company	
3,700,000	5.200%, 4/1/2020	3,825,459
	PPL Capital Funding, Inc.	
3,205,000	3.500%, 12/1/2022	3,213,901
3,190,000	3.950%, 3/15/2024	3,249,518
1,920,000	3.100%, 5/15/2026	1,813,736
	Southern Company	
7,630,000	3.250%, 7/1/2026	7,245,720
1,920,000	5.500%, 3/15/2057 <sup>b</sup>	1,993,303
	TerraForm Power Operating, LLC	
640,000	5.000%, 1/31/2028 <sup>h</sup>	607,200
	TransCanada Trust	
1,600,000	5.875%, 8/15/2076 <sup>b</sup>	1,668,000
	<b>Total</b>	<b>89,895,951</b>
	<b>Total Long-Term Fixed Income (cost \$1,388,988,485)</b>	<b>1,383,724,192</b>

**Registered Investment Companies**

Shares	(0.9%)	Value
<b>Fixed Income Funds/Exchange Traded Funds (0.9%)</b>		
127,000	iShares iBoxx \$ High Yield Corporate Bond ETF <sup>f</sup>	10,876,280
25,000	iShares J.P. Morgan USD Emerging Markets Bond ETF	2,820,500
	<b>Total</b>	<b>13,696,780</b>

**Total Registered Investment Companies (cost \$13,643,465)**

**13,696,780**

Shares	Preferred Stock (0.8%)	Value
<b>Financials (0.8%)</b>		
51,061	Citigroup Capital XIII, 8.137% <sup>b</sup>	1,388,349
22,500	CoBank ACB, 6.250% <sup>b,j</sup>	2,373,750
31,925	Countrywide Capital V, 7.000%	830,050
63,010	Goldman Sachs Group, Inc., 5.500% <sup>b,j</sup>	1,677,956
88,200	Morgan Stanley, 7.125% <sup>b,i,j</sup>	2,545,452
101,500	Wells Fargo & Company, 5.850% <sup>b,j</sup>	2,668,435
	<b>Total</b>	<b>11,483,992</b>

**Total Preferred Stock**

**(cost \$10,798,197) 11,483,992**

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>

**Total Common Stock**

**(cost \$-) 0**

Shares	Collateral Held for Securities Loaned (1.2%)	Value
17,933,845	Thrivent Cash Management Trust	17,933,845
	<b>Total Collateral Held for Securities Loaned</b>	<b>17,933,845</b>

**(cost \$17,933,845) 17,933,845**

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

# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Shares or Principal Amount	Short-Term Investments (7.9%)	Value
	Federal Home Loan Bank Discount Notes	
800,000	1.790%, 6/19/2018 <sup>m</sup>	\$797,019
	Thrivent Core Short-Term Reserve Fund	
11,674,511	1.940%	116,745,107
	U.S. Treasury Bills	
600,000	1.395%, 4/26/2018 <sup>l</sup>	599,362
260,000	1.524%, 5/10/2018 <sup>in</sup>	259,553
	<b>Total Short-Term Investments (cost</b>	
	<b>\$118,400,807)</b>	<b>118,401,041</b>
	<b>Total Investments (cost</b>	
	<b>\$1,581,165,196) 105.7%</b>	<b>\$1,576,640,606</b>
	<b>Other Assets and Liabilities, Net</b>	
	<b>(5.7%)</b>	<b>(85,685,540)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$1,490,955,066</b>

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of March 29, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d All or a portion of the loan is unfunded.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f 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 March 29, 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 March 29, 2018, the value of these investments was \$229,756,331 or 15.4% 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.
- n At March 29, 2018, \$146,747 of investments were segregated to cover exposure to a counterparty for margin on open mortgage-backed security transactions.
- \* 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 March 29, 2018 was \$25,086,880 or 1.7% 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
Babson CLO, Ltd., 10/17/2026	3/10/2017	\$3,250,000
Carlyle Global Market Strategies CLO, Ltd., 10/15/2026	1/27/2017	2,600,000
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	3,200,000
Digicel, Ltd., 4/15/2021	9/26/2017	1,266,815
Dryden 34 Senior Loan Fund CLO, 10/15/2026	3/1/2017	3,250,000
Magnetite XII, Ltd., 4/15/2027	11/17/2016	3,200,000
Preferred Term Securities XXIII, Ltd., 12/22/2036	9/14/2006	2,143,457
Shackleton, Ltd., 4/15/2027	12/16/2016	3,200,000
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	3,200,000

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

# INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018  
(unaudited)

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 March 29, 2018:

## **Securities Lending Transactions**

Taxable Debt Security	\$5,406,211
Preferred Stock	1,800,864
Common Stock	10,328,184
<b>Total lending</b>	<b>\$17,535,259</b>
Gross amount payable upon return of collateral for securities loaned	\$17,933,845
<b>Net amounts due to counterparty</b>	<b>\$398,586</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 March 29, 2018  
(unaudited)

**Fair Valuation Measurements**

The following table is a summary of the inputs used, as of March 29, 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	1,907,281	-	1,660,459	246,822
Capital Goods	2,379,775	-	2,379,775	-
Communications Services	10,753,133	-	10,753,133	-
Consumer Cyclical	4,677,574	-	4,677,574	-
Consumer Non-Cyclical	6,148,098	-	5,798,098	350,000
Energy	646,666	-	646,666	-
Financials	1,176,950	-	1,176,950	-
Technology	2,991,320	-	2,991,320	-
Transportation	719,959	-	719,959	-
<b>Long-Term Fixed Income</b>				
Asset-Backed Securities	26,902,948	-	26,902,948	-
Basic Materials	67,288,470	-	67,288,470	-
Capital Goods	46,252,800	-	46,252,800	-
Collateralized Mortgage Obligations	7,564,174	-	7,564,174	-
Communications Services	135,614,341	-	135,614,341	-
Consumer Cyclical	55,822,485	-	55,822,485	-
Consumer Non-Cyclical	154,863,204	-	154,863,204	-
Energy	152,027,333	-	152,027,333	-
Financials	425,679,307	-	425,679,307	-
Foreign Government	12,452,445	-	12,452,445	-
Mortgage-Backed Securities	67,362,885	-	67,362,885	-
Technology	64,128,206	-	64,128,206	-
Transportation	12,033,886	-	12,033,886	-
U.S. Government and Agencies	65,835,757	-	65,835,757	-
Utilities	89,895,951	-	89,895,951	-
<b>Registered Investment Companies</b>				
Fixed Income Funds/Exchange Traded Funds	13,696,780	13,696,780	-	-
<b>Preferred Stock</b>				
Financials	11,483,992	9,110,242	2,373,750	-
<b>Common Stock</b>				
Financials <sup>^</sup>	0	-	-	0
Short-Term Investments	1,655,934	-	1,655,934	-
<b>Subtotal Investments in Securities</b>	<b>\$1,441,961,654</b>	<b>\$22,807,022</b>	<b>\$1,418,557,810</b>	<b>\$596,822</b>
<b>Other Investments *</b>				
Short-Term Investments	116,745,107			
Collateral Held for Securities Loaned	17,933,845			
<b>Subtotal Other Investments</b>	<b>\$134,678,952</b>			
<b>Total Investments at Value</b>	<b>\$1,576,640,606</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	770,221	770,221	-	-
<b>Total Asset Derivatives</b>	<b>\$770,221</b>	<b>\$770,221</b>	<b>\$-</b>	<b>\$-</b>
<b>Liability Derivatives</b>				
Futures Contracts	954,582	954,582	-	-
<b>Total Liability Derivatives</b>	<b>\$954,582</b>	<b>\$954,582</b>	<b>\$-</b>	<b>\$-</b>

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

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



## INCOME PORTFOLIO

Schedule of Investments as of March 29, 2018  
(unaudited)

The following table presents Income Portfolio's futures contracts held as of March 29, 2018. Investments and/or cash totaling \$797,018 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 Appreciation/Depreciation
20-Yr. U.S. Treasury Bond Futures	206	June 2018	\$29,434,528	\$770,221
<b>Total Futures Long Contracts</b>			<b>\$29,434,528</b>	<b>\$770,221</b>
5-Yr. U.S. Treasury Bond Futures	(437)	July 2018	(\$49,775,677)	(\$243,754)
10-Yr. U.S. Treasury Bond Futures	(682)	June 2018	(81,907,081)	(710,828)
<b>Total Futures Short Contracts</b>			<b>(\$131,682,758)</b>	<b>(\$954,582)</b>
<b>Total Futures Contracts</b>			<b>(\$102,248,230)</b>	<b>(\$184,361)</b>

### 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 3/29/2018	Value 3/29/2018	% of Net Assets 3/29/2018
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 1.940%	\$79,440	\$126,326	\$89,021	11,675	\$116,745	7.8%
<b>Total Affiliated Short-Term Investments</b>	<b>79,440</b>				<b>116,745</b>	<b>7.8</b>
<b>Collateral held for Securities Loaned</b>						
Cash Management Trust- Collateral Investment	3,438	47,863	33,367	17,934	17,934	1.2
<b>Total Collateral Held for Securities Loaned</b>	<b>3,438</b>				<b>17,934</b>	<b>1.2</b>
<b>Total Value</b>	<b>\$82,878</b>				<b>\$134,679</b>	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 3/29/2018
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 1.940%	\$-		-	\$330
<b>Total Income from Affiliated Investments</b>				<b>\$330</b>
<b>Collateral Held for Securities Loaned</b>				
Cash Management Trust- Collateral Investment	-		-	34
<b>Total Affiliated Income from Securities Loaned, Net</b>				<b>\$34</b>
<b>Total Value</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 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

(unaudited)

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.