

INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Bank Loans (1.7%) ^a	Value
Basic Materials (0.1%)		
	Ball Metalpack Finco, LLC, Term Loan	
\$99,250	6.999%, (LIBOR 1M + 4.500%), 7/31/2025 ^b	\$98,754
241,325	Big River Steel, LLC, Term Loan 7.601%, (LIBOR 3M + 5.000%), 8/23/2023 ^{b,c}	241,928
444,375	Contura Energy, Inc., Term Loan 7.493%, (LIBOR 1M + 5.000%), 11/9/2025 ^{b,c}	438,820
257,393	MRC Global (US), Inc., Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^{b,c}	256,750
	Total	1,036,252
Capital Goods (0.1%)		
	Advanced Disposal Services, Inc., Term Loan	
450,088	4.660%, (LIBOR 1W + 2.250%), 11/10/2023 ^b	447,837
671,616	GFL Environmental, Inc., Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/31/2025 ^b	648,003
320,264	Sotera Health Holdings, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/15/2022 ^b	314,393
629,599	Vertiv Group Corporation, Term Loan 6.629%, (LIBOR 3M + 4.000%), 11/15/2023 ^b	590,249
	Total	2,000,482
Communications Services (0.4%)		
	Altice France SA, Term Loan	
196,500	5.249%, (LIBOR 1M + 2.750%), 7/31/2025 ^b	182,499
745,984	CenturyLink, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 1/31/2025 ^b	730,602
442,125	Frontier Communications Corporation, Term Loan 6.250%, (LIBOR 1M + 3.750%), 6/15/2024 ^b	431,072
354,441	HCP Acquisition, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/16/2024 ^b	348,791
300,000	Intelsat Jackson Holdings SA, Term Loan 6.240%, (LIBOR 1M + 3.750%), 11/27/2023 ^b	295,218
675,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.984%, (LIBOR 1M + 3.500%), 1/7/2022 ^b	667,832
945,700	Sprint Communications, Inc., Term Loan 5.000%, (LIBOR 1M + 2.500%), 2/3/2024 ^b	919,693
352,068	TNS, Inc., Term Loan 6.500%, (LIBOR 1M + 4.000%), 8/14/2022 ^b	347,139
1,522,680	Univision Communications, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 3/15/2024 ^b	1,432,369

Principal Amount	Bank Loans (1.7%) ^a	Value
Communications Services (0.4%) - continued		
\$580,000	Virgin Media Bristol, LLC, Term Loan 4.984%, (LIBOR 1M + 2.500%), 1/15/2026 ^b	\$573,371
329,975	WideOpenWest Finance, LLC, Term Loan 5.741%, (LIBOR 1M + 3.250%), 8/19/2023 ^b	317,188
248,096	Windstream Services, LLC, Term Loan 10.500%, (PRIME + 5.000%), 3/30/2021 ^{b,d}	248,290
	Total	6,494,064
Consumer Cyclical (0.2%)		
826,601	Cengage Learning, Inc., Term Loan 6.736%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	741,875
607,312	Golden Entertainment, Inc., Term Loan 5.500%, (LIBOR 1M + 3.000%), 10/20/2024 ^{b,c}	601,239
481,525	Golden Nugget, LLC, Term Loan 5.242%, (LIBOR 1M + 2.750%), 10/4/2023 ^b	476,334
891,000	Scientific Games International, Inc., Term Loan 5.314%, (LIBOR 1M + 2.750%), 8/14/2024 ^b	866,818
200,622	Stars Group Holdings BV, Term Loan 6.101%, (LIBOR 3M + 3.500%), 7/10/2025 ^b	200,074
299,250	Tenneco, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 10/1/2025 ^{b,c}	285,036
	Total	3,171,376
Consumer Non-Cyclical (0.4%)		
780,125	Air Medical Group Holdings, Inc., Term Loan 5.739%, (LIBOR 1M + 3.250%), 4/28/2022 ^b	733,645
192,563	Albertson's, LLC, Term Loan 6.736%, (LIBOR 1M + 4.250%), 3/14/2025 ^b	180,768
282,129	Albertson's, LLC, Term Loan 5.609%, (LIBOR 3M + 3.000%), 12/21/2022 ^b	279,700
511,706	Amneal Pharmaceuticals, LLC, Term Loan 5.479%, (LIBOR 1M + 3.000%), 6/22/2023 ^b	506,784
69,825	Amneal Pharmaceuticals, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 11/16/2025 ^b	68,878
347,294	Bausch Health Companies, Inc., Term Loan 6.000%, (LIBOR 1M + 3.500%), 5/4/2025 ^b	345,992
541,125	Bausch Health Companies, Inc., Term Loan 5.481%, (LIBOR 1M + 3.000%), 6/1/2025 ^b	537,262
533,216	Endo International plc, Term Loan 6.750%, (LIBOR 1M + 4.250%), 4/27/2024 ^b	522,467
788,900	JBS USA LUX SA, Term Loan 4.984%, (LIBOR 1M + 2.500%), 10/30/2022 ^b	782,691

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

INCOME PORTFOLIO

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(unaudited)

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Consumer Non-Cyclical (0.4%) - continued		
	McGraw-Hill Global Education Holdings, LLC, Term Loan 6.499%, (LIBOR 1M + 4.000%), 5/4/2022 ^b	\$680,260
\$741,428		
	MPH Acquisition Holdings, LLC, Term Loan 5.351%, (LIBOR 3M + 2.750%), 6/7/2023 ^b	372,427
385,308		
	Plantronics, Inc., Term Loan 4.999%, (LIBOR 1M + 2.500%), 7/2/2025 ^b	540,412
551,441		
	Revlon Consumer Products Corporation, Term Loan 6.129%, (LIBOR 3M + 3.500%), 9/7/2023 ^b	212,149
293,970		
	Total	5,763,435

Energy (0.1%)

	HFOTCO, LLC, Term Loan 5.250%, (LIBOR 1M + 2.750%), 6/26/2025 ^b	443,833
446,625		
	Radiate Holdco, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 2/1/2024 ^b	959,145
982,469		
	Total	1,402,978

Financials (0.3%)

	Air Methods Corporation, Term Loan 6.101%, (LIBOR 3M + 3.500%), 4/21/2024 ^{b,e,f}	230,741
308,940		
	Avolon TLB Borrower 1 US, LLC, Term Loan 4.488%, (LIBOR 1M + 2.000%), 1/15/2025 ^b	331,664
334,713		
	DTZ U.S. Borrower, LLC, Term Loan 5.749%, (LIBOR 1M + 3.250%), 8/21/2025 ^b	295,515
298,500		
	GGP Nimbus LP, Term Loan 4.996%, (LIBOR 1M + 2.500%), 8/24/2025 ^b	406,489
422,875		
	Harland Clarke Holdings Corporation, Term Loan 7.351%, (LIBOR 3M + 4.750%), 11/3/2023 ^b	445,007
497,215		
	Level 3 Parent, LLC, Term Loan 4.736%, (LIBOR 1M + 2.250%), 2/22/2024 ^b	789,832
800,000		
	Sable International Finance, Ltd., Term Loan 5.749%, (LIBOR 1M + 3.250%), 1/31/2026 ^b	970,739
975,000		
	Tronox Blocked Borrower, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^b	215,297
216,446		
	Tronox Finance, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^b	464,974
467,457		
	Total	4,150,258

Technology (0.1%)

	First Data Corporation, Term Loan 4.486%, (LIBOR 1M + 2.000%), 4/26/2024 ^b	971,939
975,000		

Principal Amount	Bank Loans (1.7%) ^a	Value
Technology (0.1%) - continued		
	Rackspace Hosting, Inc., Term Loan 5.738%, (LIBOR 3M + 3.000%), 11/3/2023 ^b	\$500,581
\$535,770		
	Total	1,472,520

Utilities (<0.1%)

	Arctic LNG Carriers, Ltd., Term Loan 6.999%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	684,410
707,400		
	Total	684,410

Total Bank Loans

(cost \$26,951,461) 26,175,775

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Asset-Backed Securities (1.5%)		

	Babson CLO, Ltd. 5.661%, (LIBOR 3M + 2.900%), 7/20/2029, Ser. 2018-3A, Class D ^{b,e}	3,833,587
3,900,000		
	Magnetite XII, Ltd. 3.887%, (LIBOR 3M + 1.100%), 10/15/2031, Ser. 2015-12A, Class ARR ^{b,e}	3,179,149
3,200,000		
	Octagon Investment Partners XVI, Ltd. 4.173%, (LIBOR 3M + 1.400%), 7/17/2030, Ser. 2013-1A, Class A2R ^{b,e}	2,551,559
2,600,000		
	PPM CLO, Ltd. 3.937%, (LIBOR 3M + 1.150%), 7/15/2031, Ser. 2018-1A, Class A ^{b,e}	2,073,013
2,100,000		
	Shackleton CLO, Ltd. 3.957%, (LIBOR 3M + 1.170%), 7/15/2031, Ser. 2015-7RA, Class A1 ^{b,e}	2,126,763
2,150,000		
	Sound Point CLO X, Ltd. 5.461%, (LIBOR 3M + 2.700%), 1/20/2028, Ser. 2015-3A, Class DR ^{b,e}	3,124,969
3,200,000		
	Symphony CLO XV, Ltd. 4.103%, (LIBOR 3M + 1.260%), 1/17/2032, Ser. 2014-15A, Class AR2 ^{b,e}	2,508,263
2,510,000		
	THL Credit Wind River CLO, Ltd. 5.637%, (LIBOR 3M + 2.850%), 7/15/2028, Ser. 2016-1A, Class DR ^b	3,121,741
3,200,000		
	Total	22,519,044

Basic Materials (3.6%)

	Alcoa, Inc. 5.125%, 10/1/2024	656,627
640,000		
	Anglo American Capital plc 3.625%, 9/11/2024 ^e	3,172,791
3,200,000		
	4.750%, 4/10/2027 ^e	2,600,699
2,550,000		
	ArcelorMittal SA 6.125%, 6/1/2025 ^b	3,526,843
3,180,000		
	Braskem America Finance Company 7.125%, 7/22/2041 ^e	1,094,875
950,000		
	Braskem Netherlands Finance BV 4.500%, 1/10/2028 ^e	5,347,375
5,500,000		

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Basic Materials (3.6%) - continued		
\$640,000	Cleveland-Cliffs, Inc. 5.750%, 3/1/2025	\$612,800
1,920,000	Dow Chemical Company 3.000%, 11/15/2022	1,922,233
3,180,000	Glencore Funding, LLC 4.125%, 5/30/2023 ^e	3,238,989
2,880,000	4.000%, 3/27/2027 ^e	2,797,087
2,240,000	International Paper Company 3.000%, 2/15/2027	2,158,166
640,000	Kinross Gold Corporation 5.950%, 3/15/2024	684,800
3,980,000	4.500%, 7/15/2027	3,781,000
1,900,000	LyondellBasell Industries NV 6.000%, 11/15/2021	2,032,484
640,000	Novelis Corporation 5.875%, 9/30/2026 ^e	636,800
2,700,000	Packaging Corporation of America 2.450%, 12/15/2020	2,681,848
3,175,000	Syngenta Finance NV 4.441%, 4/24/2023 ^e	3,240,480
3,270,000	Teck Resources, Ltd. 6.125%, 10/1/2035	3,483,416
640,000	Tronox Finance plc 5.750%, 10/1/2025 ^e	593,600
869,000	Vale Overseas, Ltd. 4.375%, 1/11/2022 ^b	885,946
1,920,000	6.250%, 8/10/2026	2,087,040
912,000	6.875%, 11/21/2036	1,041,960
3,200,000	Westlake Chemical Corporation 3.600%, 8/15/2026	3,098,076
1,270,000	WestRock Company 3.750%, 3/15/2025	1,282,140
2,570,000	Weyerhaeuser Company 7.375%, 3/15/2032	3,396,796
50,000	Yara International ASA 7.875%, 6/11/2019 ^e	50,443
Total		56,105,314

Capital Goods (2.8%)

1,970,000	BAE Systems plc 4.750%, 10/11/2021 ^e	2,050,094
2,560,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	2,630,400
3,175,000	CNH Industrial NV 3.850%, 11/15/2027	3,044,196
640,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	710,400
3,200,000	General Electric Capital Corporation 3.611%, (LIBOR 3M + 1.000%), 3/15/2023 ^b	3,112,412
5,200,000	General Electric Company 5.000%, 1/21/2021 ^{b,j}	4,846,660
1,280,000	L3 Technologies, Inc. 4.950%, 2/15/2021	1,322,570
2,250,000	Northrop Grumman Corporation 3.250%, 1/15/2028	2,213,448
1,000,000	Owens-Brockway Glass Container, Inc. 5.875%, 8/15/2023 ^e	1,047,400
3,170,000	Republic Services, Inc. 3.550%, 6/1/2022	3,241,398
1,920,000	Roper Technologies, Inc. 3.125%, 11/15/2022	1,929,653
2,240,000	3.800%, 12/15/2026	2,267,988

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Capital Goods (2.8%) - continued		
\$3,200,000	Spirit AeroSystems, Inc. 3.411%, (LIBOR 3M + 0.800%), 6/15/2021 ^b	\$3,180,717
1,280,000	Textron, Inc. 4.300%, 3/1/2024	1,322,499
630,000	3.875%, 3/1/2025	634,844
2,560,000	3.650%, 3/15/2027	2,508,694
625,000	United Rentals North America, Inc. 5.500%, 7/15/2025	639,063
1,925,000	United Technologies Corporation 3.950%, 8/16/2025	2,000,562
3,825,000	4.450%, 11/16/2038	3,960,581
Total		42,663,579

Collateralized Mortgage Obligations (0.2%)

1,325,145	Countrywide Alternative Loan Trust 6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	1,255,349
342,484	GMAC Mortgage Corporation Loan Trust 2.986%, (LIBOR 1M + 0.500%), 8/25/2035, Ser. 2005-HE1, Class A2 ^{b,j}	377,722
344,769	IndyMac Seconds Asset-Backed Trust 2.826%, (LIBOR 1M + 0.340%), 10/25/2036, Ser. 2006-2B, Class A ^{b,j}	188,453
617,418	Wachovia Mortgage Loan Trust, LLC 4.692%, 5/20/2036, Ser. 2006-A, Class 2A1 ^b	606,422
Total		2,427,946

Communications Services (7.8%)

640,000	AMC Networks, Inc. 5.000%, 4/1/2024	643,136
3,500,000	American Tower Corporation 3.450%, 9/15/2021	3,539,236
2,560,000	3.125%, 1/15/2027	2,455,479
3,190,000	AT&T, Inc. 4.450%, 4/1/2024	3,339,685
3,850,000	3.777%, (LIBOR 3M + 1.180%), 6/12/2024 ^b	3,819,143
1,240,000	3.400%, 5/15/2025	1,227,791
5,120,000	4.250%, 3/1/2027	5,270,006
2,643,000	4.300%, 2/15/2030	2,676,984
3,190,000	4.300%, 12/15/2042	2,941,337
3,200,000	British Telecommunications plc 4.500%, 12/4/2023	3,348,104
640,000	CCO Holdings, LLC 5.125%, 2/15/2023	651,200
640,000	5.500%, 5/1/2026 ^e	660,800
3,300,000	Charter Communications Operating, LLC 4.908%, 7/23/2025	3,479,861
2,475,000	6.484%, 10/23/2045	2,776,973
3,600,000	Comcast Corporation 4.950%, 10/15/2058	3,978,248
1,920,000	3.375%, 8/15/2025	1,946,400
605,000	6.400%, 5/15/2038	776,288
3,150,000	4.600%, 10/15/2038	3,377,211
3,200,000	4.650%, 7/15/2042	3,441,026
3,200,000	Cox Communications, Inc. 3.350%, 9/15/2026 ^e	3,120,774
560,000	4.800%, 2/1/2035 ^e	530,288
2,405,000	4.700%, 12/15/2042 ^e	2,175,670

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Principal Amount	Long-Term Fixed Income (91.2%)	Value	Principal Amount	Long-Term Fixed Income (91.2%)	Value
Communications Services (7.8%) - continued			Consumer Cyclical (4.7%) - continued		
	Crown Castle International Corporation			General Motors Company	
\$960,000	3.400%, 2/15/2021	\$968,095	\$3,200,000	3.501%, (LIBOR 3M + 0.900%), 9/10/2021 ^b	\$3,173,854
4,160,000	5.250%, 1/15/2023	4,468,689	1,230,000	5.000%, 4/1/2035	1,117,174
2,200,000	3.150%, 7/15/2023	2,198,892		General Motors Financial Company, Inc.	
	Discovery Communications, LLC		3,100,000	3.450%, 4/10/2022	3,101,150
1,830,000	3.500%, 6/15/2022 ^e	1,832,605	2,510,000	4.000%, 1/15/2025	2,463,832
1,600,000	4.900%, 3/11/2026	1,689,498		Hanesbrands, Inc.	
	Fox Corporation		640,000	4.625%, 5/15/2024 ^e	641,728
3,200,000	5.476%, 1/25/2039 ^e	3,549,338		Harley-Davidson Financial Services, Inc.	
	Interpublic Group of Companies, Inc.		3,380,000	4.050%, 2/4/2022 ^e	3,418,128
3,200,000	3.750%, 10/1/2021	3,256,259		Hertz Corporation	
	Level 3 Financing, Inc.		640,000	7.625%, 6/1/2022 ^e	655,040
640,000	5.250%, 3/15/2026	638,400		Hilton Escrow Issuer, LLC	
	Omnicom Group, Inc.		640,000	4.250%, 9/1/2024	638,797
940,000	3.650%, 11/1/2024	949,652		Home Depot, Inc.	
	Sinclair Television Group, Inc.		960,000	2.125%, 9/15/2026	908,010
640,000	5.875%, 3/15/2026 ^e	644,800	3,180,000	4.250%, 4/1/2046	3,380,811
	Sprint Corporation			Hyundai Capital America	
960,000	7.125%, 6/15/2024	974,400	1,850,000	3.000%, 3/18/2021 ^e	1,837,318
	Telefonica Emisiones SAU		3,850,000	2.450%, 6/15/2021 ^e	3,781,930
3,200,000	4.665%, 3/6/2038	3,058,774		Hyundai Capital Services, Inc.	
	Time Warner Cable, Inc.		1,920,000	3.000%, 3/6/2022 ^e	1,902,434
3,800,000	4.125%, 2/15/2021	3,859,850		L Brands, Inc.	
	Time Warner Entertainment Company, LP		620,000	5.625%, 2/15/2022	644,025
1,720,000	8.375%, 3/15/2023	2,013,193		Lennar Corporation	
	T-Mobile USA, Inc.		2,005,000	2.950%, 11/29/2020	1,992,469
640,000	4.500%, 2/1/2026	639,650	1,900,000	4.125%, 1/15/2022	1,914,250
	VeriSign, Inc.		1,900,000	4.500%, 4/30/2024	1,926,980
640,000	4.750%, 7/15/2027	640,077		Live Nation Entertainment, Inc.	
	Verizon Communications, Inc.		1,280,000	4.875%, 11/1/2024 ^e	1,288,000
2,740,000	3.500%, 11/1/2024	2,807,180		Macy's Retail Holdings, Inc.	
	3.784%, (LIBOR 3M + 1.100%), 5/15/2025 ^b	4,400,440	500,000	3.875%, 1/15/2022	505,017
4,400,000	5.250%, 3/16/2037	4,400,440	775,000	2.875%, 2/15/2023	750,546
1,920,000	5.250%, 3/16/2037	2,164,901		McDonald's Corporation	
3,830,000	4.862%, 8/21/2046	4,093,431	3,175,000	4.450%, 3/1/2047	3,264,528
	Viacom, Inc.			ServiceMaster Company, LLC	
4,500,000	6.875%, 4/30/2036	5,286,803	640,000	5.125%, 11/15/2024 ^e	642,400
3,200,000	4.375%, 3/15/2043	2,871,362		Six Flags Entertainment Corporation	
	Virgin Media Secured Finance plc		640,000	4.875%, 7/31/2024 ^e	630,000
640,000	5.250%, 1/15/2026 ^e	644,000		Visa, Inc.	
	Vodafone Group plc		2,860,000	3.150%, 12/14/2025	2,910,381
2,150,000	5.000%, 5/30/2038	2,126,607		Volkswagen Group of America Finance, LLC	
	Walt Disney Company		3,800,000	4.250%, 11/13/2023 ^e	3,916,990
1,900,000	7.625%, 11/30/2028 ^e	2,546,707	3,800,000	4.750%, 11/13/2028 ^e	3,833,744
2,105,000	6.400%, 12/15/2035 ^e	2,796,818		Yum! Brands, Inc.	
2,300,000	6.150%, 2/15/2041 ^e	3,074,471	640,000	5.000%, 6/1/2024 ^e	652,800
	Total	120,370,532		Total	72,790,974
Consumer Cyclical (4.7%)			Consumer Non-Cyclical (10.2%)		
	Amazon.com, Inc.			Abbott Laboratories	
4,480,000	4.050%, 8/22/2047	4,738,439	2,901,000	3.750%, 11/30/2026	3,014,236
	Cinemark USA, Inc.		1,440,000	4.750%, 11/30/2036	1,620,738
640,000	4.875%, 6/1/2023	650,752	2,500,000	6.000%, 4/1/2039	3,065,983
	Daimler Finance North America, LLC		1,920,000	4.900%, 11/30/2046	2,219,963
	3.288%, (LIBOR 3M + 0.550%), 5/4/2021 ^{b,e}	1,897,032		AbbVie, Inc.	
1,900,000			4,460,000	3.200%, 5/14/2026	4,339,625
	Ford Motor Credit Company, LLC			Albertson's Companies, LLC	
1,700,000	2.597%, 11/4/2019	1,695,069	640,000	6.625%, 6/15/2024	646,400
1,900,000	3.470%, 4/5/2021	1,881,093		Altria Group, Inc.	
2,600,000	5.596%, 1/7/2022	2,682,363	3,250,000	5.800%, 2/14/2039	3,441,968
3,200,000	2.979%, 8/3/2022	3,059,413			
2,575,000	4.250%, 9/20/2022	2,558,910			
1,850,000	3.096%, 5/4/2023	1,735,567			

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Consumer Non-Cyclical (10.2%) - continued			Consumer Non-Cyclical (10.2%) - continued		
\$3,210,000	Anheuser-Busch Companies, LLC 4.700%, 2/1/2036 [§]	\$3,211,266	\$3,850,000	Nestle Holdings, Inc. 3.900%, 9/24/2038 [§]	\$4,015,525
3,825,000	Anheuser-Busch InBev Worldwide, Inc. 4.000%, 4/13/2028	3,887,444	3,130,000	Pernod Ricard SA 5.750%, 4/7/2021 [§]	3,297,228
2,550,000	4.600%, 4/15/2048	2,457,642	1,450,000	Perrigo Finance Unlimited Company 4.375%, 3/15/2026	1,413,975
3,200,000	4.439%, 10/6/2048	3,016,125	3,200,000	4.900%, 12/15/2044	2,686,889
3,200,000	5.550%, 1/23/2049	3,518,133	2,880,000	Reckitt Benckiser Treasury Services plc 2.750%, 6/26/2024 [§]	2,831,791
960,000	BAT Capital Corporation 2.297%, 8/14/2020	950,597	1,560,000	Reynolds American, Inc. 5.850%, 8/15/2045	1,602,708
1,511,000	Baxalta, Inc. 4.000%, 6/23/2025	1,550,824	3,200,000	Shire Acquisitions Investments Ireland Designated Activity Company 2.875%, 9/23/2023	3,162,046
1,280,000	Bayer U.S. Finance II, LLC 4.250%, 12/15/2025 [§]	1,294,582	7,500,000	Smithfield Foods, Inc. 2.650%, 10/3/2021 [§]	7,212,179
4,450,000	4.875%, 6/25/2048 [§]	4,188,321	640,000	Tenet Healthcare Corporation 4.500%, 4/1/2021	649,600
3,120,000	Becton, Dickinson and Company 3.125%, 11/8/2021	3,133,345	1,280,000	Thermo Fisher Scientific, Inc. 2.950%, 9/19/2026	1,234,526
1,920,000	3.363%, 6/6/2024	1,922,352	1,280,000	Tyson Foods, Inc. 3.550%, 6/2/2027	1,259,484
1,920,000	3.734%, 12/15/2024	1,950,527	3,200,000	UnitedHealth Group, Inc. 2.950%, 10/15/2027	3,144,770
3,850,000	3.700%, 6/6/2027	3,839,208	1,240,000	4.750%, 7/15/2045	1,403,742
3,300,000	4.669%, 6/6/2047	3,460,385	3,225,000	4.450%, 12/15/2048	3,512,353
2,660,000	Boston Scientific Corporation 3.375%, 5/15/2022	2,696,572		Valeant Pharmaceuticals International, Inc. 5.875%, 5/15/2023 [§]	646,400
1,950,000	3.750%, 3/1/2026	1,990,144	640,000	VRX Escrow Corporation 6.125%, 4/15/2025 [§]	633,600
1,300,000	4.000%, 3/1/2028	1,337,590		Total	156,138,712
1,722,000	7.375%, 1/15/2040	2,350,825		Energy (9.5%)	
1,920,000	Bunge, Ltd. Finance Corporation 3.500%, 11/24/2020	1,929,535	510,000	Alliance Resource Operating Partners, LP 7.500%, 5/1/2025 [§]	531,037
1,910,000	Celgene Corporation 3.250%, 8/15/2022	1,930,195	2,550,000	Andeavor Logistics, LP 3.500%, 12/1/2022	2,576,698
640,000	Centene Escrow Corporation 6.125%, 2/15/2024	670,592	1,590,000	BP Capital Markets America, Inc. 3.119%, 5/4/2026	1,584,337
3,200,000	Cigna Corporation 4.125%, 11/15/2025 [§]	3,313,048	2,560,000	3.017%, 1/16/2027	2,515,653
3,200,000	4.800%, 8/15/2038 [§]	3,289,079	2,490,000	BP Capital Markets plc 3.814%, 2/10/2024	2,589,923
1,000,000	Conagra Brands, Inc. 4.600%, 11/1/2025	1,052,215	640,000	Centennial Resource Production, LLC 5.375%, 1/15/2026 [§]	613,600
1,700,000	Constellation Brands, Inc. 4.400%, 11/15/2025	1,785,945	960,000	Cheniere Corpus Christi Holdings, LLC 5.125%, 6/30/2027	1,006,800
640,000	3.500%, 5/9/2027	625,384	640,000	Chesapeake Energy Corporation 8.000%, 1/15/2025 ^h	652,800
3,300,000	5.250%, 11/15/2048	3,506,074	3,200,000	Continental Resources, Inc. 4.375%, 1/15/2028	3,290,729
1,870,000	CVS Health Corporation 4.750%, 12/1/2022	1,967,552	2,600,000	Devon Energy Corporation 5.000%, 6/15/2045	2,727,750
3,175,000	4.100%, 3/25/2025	3,261,571	620,000	Diamondback Energy, Inc. 4.750%, 11/1/2024	633,826
1,600,000	3.875%, 7/20/2025	1,620,228		El Paso Pipeline Partners Operating Company, LLC 5.000%, 10/1/2021	4,017,896
5,000,000	4.780%, 3/25/2038	4,958,688	1,280,000	4.700%, 11/1/2042	1,248,440
5,190,000	5.050%, 3/25/2048	5,231,178	2,550,000	Enbridge Energy Partners, LP 5.200%, 3/15/2020	2,605,203
2,550,000	Forest Laboratories, Inc. 5.000%, 12/15/2021 [§]	2,654,299			
1,860,000	H. J. Heinz Company 5.200%, 7/15/2045	1,794,404			
640,000	HCA, Inc. 4.750%, 5/1/2023	671,807			
2,190,000	Imperial Tobacco Finance plc 3.750%, 7/21/2022 [§]	2,219,839			
2,550,000	Kellogg Company 3.125%, 5/17/2022	2,560,936			
1,280,000	Kraft Heinz Foods Company 3.000%, 6/1/2026	1,196,765			
3,200,000	Kroger Company 2.650%, 10/15/2026	2,947,672			
1,250,000	Maple Escrow Subsidiary, Inc. 3.551%, 5/25/2021 [§]	1,263,618			
1,920,000	Mylan, Inc. 3.125%, 1/15/2023 [§]	1,876,477			

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INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (91.2%)	Value	Principal Amount	Long-Term Fixed Income (91.2%)	Value
Energy (9.5%) - continued			Energy (9.5%) - continued		
\$1,920,000	7.375%, 10/15/2045	\$2,670,499		Sunoco Logistics Partners Operations, LP	
	Energy Transfer Operating, LP		\$3,200,000	3.450%, 1/15/2023	\$3,214,308
935,000	5.500%, 6/1/2027	1,014,591		Sunoco, LP	
3,200,000	6.000%, 6/15/2048	3,460,451	640,000	5.500%, 2/15/2026	633,600
	Energy Transfer Partners, LP		640,000	Tallgrass Energy Partners, LP	
4,480,000	4.200%, 4/15/2027	4,503,742		5.500%, 1/15/2028 [§]	640,800
	Eni SPA		1,880,000	Tesoro Logistics, LP	
2,550,000	4.000%, 9/12/2023 [§]	2,617,573		5.500%, 10/15/2019	1,898,857
	EnLink Midstream Partners, LP		640,000	Transocean, Inc.	
1,280,000	4.150%, 6/1/2025	1,232,000		7.500%, 1/15/2026 [§]	632,000
960,000	4.850%, 7/15/2026	952,800	3,200,000	Williams Companies, Inc.	
	Enterprise Products Operating, LLC			7.500%, 1/15/2031	4,023,431
2,490,000	3.700%, 2/15/2026	2,551,957	1,930,000	Williams Partners, LP	
3,200,000	4.875%, 8/16/2077 ^b	2,957,280		4.500%, 11/15/2023	2,026,722
	EQM Midstream Partners LP		1,600,000	3.750%, 6/15/2027	1,590,224
2,700,000	4.750%, 7/15/2023	2,754,915		Woodside Finance, Ltd.	
	EQT Corporation		3,130,000	3.650%, 3/5/2025 [§]	3,111,842
3,280,000	3.000%, 10/1/2022	3,220,202		Total	146,625,930
4,400,000	3.900%, 10/1/2027	4,116,842			
	Hess Corporation		Financials (26.3%)		
1,280,000	3.500%, 7/15/2024	1,260,341		Aegon NV	
1,300,000	4.300%, 4/1/2027	1,288,575		2.817%, (USISDA 10Y + 0.100%), 7/15/2019 ^{b,i}	1,859,000
1,950,000	5.800%, 4/1/2047	2,036,174	2,600,000	AerCap Ireland Capital, Ltd.	
	Kerr-McGee Corporation			5.000%, 10/1/2021	3,320,870
3,200,000	6.950%, 7/1/2024	3,679,772	960,000	3.950%, 2/1/2022	972,666
	Kinder Morgan, Inc.			Aflac, Inc.	
1,280,000	5.000%, 2/15/2021 [§]	1,323,894	2,560,000	4.000%, 10/15/2046	2,533,188
3,175,000	5.200%, 3/1/2048	3,348,833		Air Lease Corporation	
	Marathon Oil Corporation		2,510,000	3.750%, 2/1/2022	2,532,381
3,200,000	4.400%, 7/15/2027	3,296,579	1,260,000	4.250%, 9/15/2024	1,295,721
	Marathon Petroleum Corporation			Ally Financial, Inc.	
2,560,000	4.750%, 12/15/2023 [§]	2,695,932	640,000	4.125%, 2/13/2022	645,600
3,220,000	6.500%, 3/1/2041	3,929,436		American International Group, Inc.	
	MPLX, LP		2,700,000	4.200%, 4/1/2028	2,744,975
2,550,000	4.875%, 6/1/2025	2,716,333	3,130,000	4.500%, 7/16/2044	3,002,459
3,250,000	4.800%, 2/15/2029	3,423,020		Ares Capital Corporation	
1,920,000	5.200%, 3/1/2047	1,951,618	3,132,000	3.875%, 1/15/2020	3,147,226
	Murphy Oil Corporation			Associated Banc-Corporation	
640,000	5.750%, 8/15/2025	660,872	3,150,000	4.250%, 1/15/2025	3,230,480
	Newfield Exploration Company			Athene Holding, Ltd.	
3,300,000	5.750%, 1/30/2022	3,521,364	4,500,000	4.125%, 1/12/2028	4,325,213
	Noble Energy, Inc.			Avolon Holdings Funding, Ltd.	
3,240,000	3.900%, 11/15/2024	3,272,159	640,000	5.500%, 1/15/2023 [§]	657,600
	ONEOK Partners, LP		1,300,000	5.250%, 5/15/2024 [§]	1,339,000
3,500,000	3.800%, 3/15/2020	3,520,668		Banco Santander SA	
	Petrobras Global Finance BV		2,000,000	6.375%, 5/19/2019 ^{b,i}	1,980,460
4,500,000	7.375%, 1/17/2027	4,966,875	1,800,000	4.379%, 4/12/2028	1,824,835
	Petroleos Mexicanos			Bank of America Corporation	
3,900,000	4.875%, 1/24/2022	3,933,189	1,920,000	2.328%, 10/1/2021 ^b	1,902,374
960,000	5.375%, 3/13/2022	978,240	1,900,000	3.499%, 5/17/2022 ^b	1,923,401
	Phillips 66		1,000,000	4.100%, 7/24/2023	1,046,051
1,950,000	3.900%, 3/15/2028	1,985,787	3,649,000	3.004%, 12/20/2023 ^b	3,639,436
	Plains All American Pipeline, LP		2,830,000	4.200%, 8/26/2024	2,930,632
2,700,000	5.000%, 2/1/2021	2,775,455	2,860,000	6.500%, 10/23/2024 ^{b,i}	3,103,214
3,200,000	3.650%, 6/1/2022	3,221,135	3,200,000	4.000%, 1/22/2025	3,267,734
	Regency Energy Partners, LP		2,750,000	3.950%, 4/21/2025	2,802,525
4,140,000	5.000%, 10/1/2022	4,366,174	1,270,000	3.875%, 8/1/2025	1,315,784
	Sabine Pass Liquefaction, LLC		3,200,000	3.093%, 10/1/2025 ^b	3,175,348
1,910,000	5.750%, 5/15/2024	2,105,936	3,200,000	3.705%, 4/24/2028 ^b	3,217,089
	Schlumberger Holdings Corporation		2,550,000	4.271%, 7/23/2029 ^b	2,657,650
1,920,000	4.000%, 12/21/2025 [§]	1,980,761	3,110,000	4.750%, 4/21/2045	3,250,608
	Suncor Energy, Inc.				
1,920,000	3.600%, 12/1/2024	1,967,480			

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INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (91.2%)	Value	Principal Amount	Long-Term Fixed Income (91.2%)	Value
Financials (26.3%) - continued			Financials (26.3%) - continued		
	Bank of Montreal			Deutsche Bank AG	
\$1,900,000	3.257%, (LIBOR 3M + 0.460%), 4/13/2021 ^b	\$1,905,399	\$2,560,000	2.700%, 7/13/2020	\$2,532,488
	Bank of Nova Scotia		3,800,000	4.875%, 12/1/2032 ^b	3,348,750
3,200,000	3.125%, 4/20/2021	3,223,995	2,700,000	Digital Realty Trust, LP	2,644,801
	Barclays Bank plc			Discover Bank	
1,910,000	10.179%, 6/12/2021 ^g	2,162,478	2,540,000	3.100%, 6/4/2020	2,545,879
	Barclays plc		4,490,000	4.682%, 8/9/2028 ^b	4,563,456
3,900,000	4.610%, 2/15/2023 ^b	3,985,652		Discover Bank of Greenwood	
2,800,000	4.338%, 5/16/2024 ^b	2,832,235		Delaware	
1,280,000	4.836%, 5/9/2028	1,267,179	1,635,000	4.200%, 8/8/2023	1,700,626
	Berkshire Hathaway Finance Corporation		3,220,000	Duke Realty, LP	3,307,850
1,950,000	4.250%, 1/15/2049	2,042,923		3.875%, 10/15/2022	
	BNP Paribas SA		1,250,000	Fidelity National Financial, Inc.	1,325,201
2,650,000	4.375%, 3/1/2033 ^{b,g}	2,601,181		5.500%, 9/1/2022	
	Boston Properties, LP		5,110,000	Five Corners Funding Trust	5,397,207
3,200,000	2.750%, 10/1/2026	3,034,322		4.419%, 11/15/2023 ^g	
	BPCE SA			GE Capital International Funding Company	
1,920,000	3.000%, 5/22/2022 ^g	1,899,648	9,100,000	4.418%, 11/15/2035	8,432,546
1,265,000	5.700%, 10/22/2023 ^g	1,347,923		Glitnir HoldCo ehf., Convertible	
2,190,000	5.150%, 7/21/2024 ^g	2,286,615	362	Zero Coupon, 12/31/2030 ^c	0
	Camden Property Trust			Goldman Sachs Group, Inc.	
2,000,000	4.100%, 10/15/2028	2,094,091	3,275,000	5.250%, 7/27/2021	3,440,598
	Capital One Financial Corporation		2,100,000	2.876%, 10/31/2022 ^b	2,082,748
3,800,000	3.450%, 4/30/2021	3,846,736	1,920,000	2.908%, 6/5/2023 ^b	1,898,441
3,190,000	4.200%, 10/29/2025	3,246,003	2,190,000	4.000%, 3/3/2024	2,256,900
	CIT Group, Inc.		4,450,000	3.850%, 7/8/2024	4,546,273
320,000	4.125%, 3/9/2021	324,000	2,490,000	4.250%, 10/21/2025	2,550,511
320,000	5.250%, 3/7/2025	340,496	2,560,000	3.500%, 11/16/2026	2,527,893
	Citigroup, Inc.		3,760,000	5.150%, 5/22/2045	3,986,604
1,900,000	3.142%, 1/24/2023 ^b	1,907,122		Hartford Financial Services Group, Inc.	
	4.056%, (LIBOR 3M + 1.430%), 9/1/2023 ^b		3,230,000	5.125%, 4/15/2022	3,447,345
2,560,000	4.400%, 6/10/2025	4,527,082		HCP, Inc.	
4,370,000	5.500%, 9/13/2025	3,624,909	3,400,000	4.250%, 11/15/2023	3,544,433
3,305,000	3.700%, 1/12/2026	1,943,410		Host Hotels & Resorts, LP	
1,910,000	4.450%, 9/29/2027	2,561,478	1,240,000	4.000%, 6/15/2025	1,235,082
2,490,000	3.887%, 1/10/2028 ^b	2,601,787		HSBC Holdings plc	
2,560,000	4.650%, 7/23/2048	2,746,549	1,280,000	6.875%, 6/1/2021 ^{b,i}	1,338,522
	Citizens Bank NA			3.683%, (LIBOR 3M + 1.000%), 5/18/2024 ^b	3,173,778
2,560,000	2.550%, 5/13/2021	2,542,285	3,200,000	3.803%, 3/11/2025 ^b	2,131,796
1,280,000	2.650%, 5/26/2022	1,269,628	2,100,000	4.300%, 3/8/2026	2,658,280
	Citizens Financial Group, Inc.		2,560,000	6.000%, 5/22/2027 ^{b,i}	1,586,400
1,280,000	2.375%, 7/28/2021	1,262,912	1,600,000	4.041%, 3/13/2028 ^b	1,936,293
	CNA Financial Corporation		1,920,000	Huntington Bancshares, Inc.	
1,870,000	7.250%, 11/15/2023	2,143,247	2,850,000	7.000%, 12/15/2020	3,035,695
	Commerzbank AG			ILFC E-Capital Trust II	
3,200,000	8.125%, 9/19/2023 ^g	3,650,478		4.850%, (H15T30Y + 1.800%), 12/21/2065 ^{b,g}	1,750,550
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		2,230,000	ING Groep NV	
1,290,000	11.000%, 6/30/2019 ^{b,g,i}	1,314,188	4,500,000	4.100%, 10/2/2023	4,627,460
	CoreStates Capital III			International Lease Finance Corporation	
2,440,000	3.254%, (LIBOR 3M + 0.570%), 2/15/2027 ^{b,g}	2,241,750	2,560,000	5.875%, 8/15/2022	2,760,924
	Credit Agricole SA			J.P. Morgan Chase & Company	
1,280,000	3.375%, 1/10/2022 ^g	1,288,169	1,280,000	2.295%, 8/15/2021	1,265,392
	Credit Suisse Group AG		2,500,000	2.972%, 1/15/2023	2,500,002
3,200,000	3.574%, 1/9/2023 ^g	3,211,978		4.009%, (LIBOR 3M + 1.230%), 10/24/2023 ^b	3,237,978
3,950,000	7.500%, 7/17/2023 ^{b,g,i}	4,063,563	3,190,000	6.750%, 2/1/2024 ^{b,i}	1,392,339
	Credit Suisse Group Funding, Ltd.		1,270,000	3.900%, 7/15/2025	3,938,559
3,900,000	3.750%, 3/26/2025	3,931,983	3,800,000	2.950%, 10/1/2026	3,129,463
	Danske Bank AS		3,200,000	3.882%, 7/24/2038 ^b	2,555,589
4,300,000	5.000%, 1/12/2022 ^g	4,403,678	2,600,000		

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INCOME PORTFOLIO

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(unaudited)

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Financials (26.3%) - continued		
\$3,150,000	5.500%, 10/15/2040 JPMorgan Chase & Company	\$3,766,373
3,900,000	4.452%, 12/5/2029 ^b Kilroy Realty, LP	4,164,032
2,550,000	4.250%, 8/15/2029 Kimco Realty Corporation	2,603,027
5,100,000	3.300%, 2/1/2025 Liberty Mutual Group, Inc.	5,056,344
1,935,000	4.950%, 5/1/2022 ^e Liberty Property, LP	2,033,440
1,875,000	4.750%, 10/1/2020 Lincoln National Corporation	1,915,557
4,150,000	4.000%, 9/1/2023 Lloyds Bank plc	4,339,034
1,910,000	4.650%, 3/24/2026 Lloyds Banking Group plc	1,933,639
3,800,000	4.375%, 3/22/2028 Marsh & McLennan Companies, Inc.	3,894,657
1,700,000	4.375%, 3/15/2029 MetLife Capital Trust IV	1,801,098
700,000	7.875%, 12/15/2037 ^e MGM Growth Properties Operating Partnership, LP	854,000
640,000	4.500%, 9/1/2026 Mitsubishi UFJ Financial Group, Inc.	622,400
1,950,000	3.455%, 3/2/2023 Mizuho Financial Group, Inc.	1,977,543
2,560,000	3.663%, 2/28/2027 Morgan Stanley	2,630,870
2,550,000	2.500%, 4/21/2021	2,534,994
3,205,000	4.875%, 11/1/2022 4.179%, (LIBOR 3M + 1.400%), 10/24/2023 ^b	3,383,792
3,190,000	4.000%, 7/23/2025	3,239,602
1,870,000	3.125%, 7/27/2026	1,925,898
1,280,000	4.350%, 9/8/2026	1,247,705
2,510,000	4.300%, 1/27/2045	2,577,130
1,570,000	MPT Operating Partnership, LP	1,599,049
640,000	5.000%, 10/15/2027 Nationwide Building Society	651,200
2,490,000	3.900%, 7/21/2025 ^e	2,536,621
1,920,000	4.000%, 9/14/2026 ^e Nordea Bank AB	1,845,365
1,890,000	5.500%, 9/23/2019 ^{b, g, i} Park Aerospace Holdings, Ltd.	1,878,188
1,300,000	4.500%, 3/15/2023 ^e Peachtree Corners Funding Trust	1,293,500
2,800,000	3.976%, 2/15/2025 ^e Preferred Term Securities XXIII, Ltd.	2,840,802
664,235	2.811%, (LIBOR 3M + 0.200%), 12/22/2036 ^{b, e}	627,220
1,957,000	3.935%, 12/7/2049 Realty Income Corporation	1,892,453
3,830,000	3.875%, 7/15/2024 Regency Centers, LP	3,975,971
2,560,000	3.600%, 2/1/2027 Reinsurance Group of America, Inc.	2,548,267
1,930,000	6.450%, 11/15/2019	1,970,867
3,050,000	4.700%, 9/15/2023 Royal Bank of Scotland Group plc	3,262,522
1,920,000	8.625%, 8/15/2021 ^{b, i}	2,044,800
2,560,000	3.498%, 5/15/2023 ^b	2,542,692
2,560,000	3.875%, 9/12/2023	2,571,553
2,750,000	4.269%, 3/22/2025 ^b	2,777,169

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Financials (26.3%) - continued		
\$1,435,000	4.450%, 12/3/2021 Santander Holdings USA, Inc.	\$1,477,731
1,700,000	3.125%, 1/8/2021 Santander UK Group Holdings plc	1,699,150
2,500,000	4.750%, 9/15/2025 ^e SITE Centers Corporation	2,481,593
996,000	4.625%, 7/15/2022 Standard Chartered plc	1,027,136
3,250,000	3.911%, (LIBOR 3M + 1.150%), 1/20/2023 ^{b, e} State Street Capital Trust IV	3,227,348
1,920,000	3.611%, (LIBOR 3M + 1.000%), 6/15/2047 ^b SunTrust Banks, Inc.	1,516,800
1,910,000	2.900%, 3/3/2021 Synchrony Financial	1,915,034
3,250,000	4.250%, 8/15/2024	3,271,354
3,850,000	3.950%, 12/1/2027 UBS Group Funding Jersey, Ltd.	3,640,229
1,600,000	2.650%, 2/1/2022 ^e	1,586,128
2,490,000	4.125%, 9/24/2025 ^e UBS Group Funding Switzerland AG	2,572,467
2,560,000	4.253%, 3/23/2028 ^e UnionBanCal Corporation	2,664,464
2,580,000	3.500%, 6/18/2022 Ventas Realty, LP	2,620,712
1,280,000	3.500%, 2/1/2025	1,281,076
1,920,000	3.850%, 4/1/2027	1,929,092
3,200,000	4.000%, 3/1/2028 Wells Fargo & Company	3,243,515
2,560,000	3.000%, 4/22/2026 Welltower, Inc.	2,503,574
950,000	4.950%, 1/15/2021	978,946
2,200,000	4.000%, 6/1/2025	2,263,868
Total		403,517,392
Foreign Government (1.6%)		
3,175,000	Argentina Government International Bond 7.500%, 4/22/2026	2,692,400
950,000	Dominican Republic Government International Bond 6.000%, 7/19/2028 ^e	996,312
4,700,000	Hazine Mustesarligi Varlik Kiralama AS 5.800%, 2/21/2022 ^e	4,614,733
3,250,000	Petroleos Mexicanos 5.500%, 1/21/2021	3,305,250
1,900,000	Qatar Government International Bond 4.500%, 4/23/2028 ^e	2,030,317
2,500,000	5.103%, 4/23/2048 ^e	2,737,500
2,650,000	4.817%, 3/14/2049 ^e Russia Government International Bond	2,786,311
4,600,000	4.750%, 5/27/2026	4,738,000
Total		23,900,823
Mortgage-Backed Securities (4.6%)		
18,900,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 3.500%, 4/1/2049 ^f	19,162,090
31,427,500	4.000%, 4/1/2049 ^f	32,328,585

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

INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (91.2%)	Value	Principal Amount	Long-Term Fixed Income (91.2%)	Value
Mortgage-Backed Securities (4.6%) - continued			U.S. Government & Agencies (6.5%) - continued		
\$18,025,000	4.500%, 4/1/2049 ^f	\$18,780,765	\$25,400,000	3.000%, 2/15/2049	\$26,369,367
	Total	70,271,440		U.S. Treasury Notes	
			7,130,000	2.125%, 12/31/2022	7,103,820
			6,500,000	2.375%, 2/29/2024	6,545,957
				Total	100,057,019
Technology (3.6%)			Utilities (7.3%)		
	Apple, Inc.			AEP Transmission Company, LLC	
4,450,000	3.250%, 2/23/2026	4,532,102	4,480,000	3.100%, 12/1/2026	4,433,892
3,200,000	4.500%, 2/23/2036	3,587,606		Ameren Illinois Company	
1,920,000	3.750%, 9/12/2047	1,913,323	1,950,000	4.500%, 3/15/2049	2,179,707
	Applied Materials, Inc.			American Electric Power Company, Inc.	
1,280,000	3.300%, 4/1/2027	1,293,887	2,565,000	2.950%, 12/15/2022	2,571,332
	Broadcom Corporation		2,560,000	Baltimore Gas and Electric Company	
2,550,000	3.875%, 1/15/2027	2,437,763	2,575,000	2.400%, 8/15/2026	2,431,440
	Diamond 1 Finance Corporation		4,160,000	Berkshire Hathaway Energy Company	
640,000	5.875%, 6/15/2021 ^g	652,008	2,560,000	4.450%, 1/15/2049	2,734,567
1,920,000	5.450%, 6/15/2023 ^g	2,046,134	2,560,000	CenterPoint Energy, Inc.	
5,425,000	6.020%, 6/15/2026 ^g	5,835,096	4,160,000	2.500%, 9/1/2022	4,074,954
	DXC Technology Company		2,560,000	CMS Energy Corporation	
2,560,000	4.750%, 4/15/2027	2,602,257	2,560,000	3.450%, 8/15/2027	2,568,572
	Hewlett Packard Enterprise Company			Consolidated Edison Company of New York, Inc.	
2,560,000	4.400%, 10/15/2022	2,678,984	1,280,000	2.900%, 12/1/2026	1,233,088
	Intel Corporation		1,950,000	Consumers Energy Company	
2,870,000	4.100%, 5/19/2046	3,038,847	1,950,000	4.350%, 4/15/2049	2,171,975
	Lam Research Corporation		3,840,000	Duke Energy Corporation	
3,250,000	4.000%, 3/15/2029	3,314,949	3,840,000	2.650%, 9/1/2026	3,659,384
	Marvell Technology Group, Ltd.		3,840,000	3.150%, 8/15/2027	3,769,828
1,600,000	4.200%, 6/22/2023	1,632,083	3,200,000	3.750%, 9/1/2046	2,998,973
1,900,000	4.875%, 6/22/2028	1,965,899		Exelon Corporation	
	NXP BV/NXP Funding, LLC		1,600,000	3.497%, 6/1/2022	1,616,785
3,250,000	5.350%, 3/1/2026 ^g	3,497,260	3,120,000	3.950%, 6/15/2025	3,231,544
	Oracle Corporation		1,660,000	3.400%, 4/15/2026	1,659,084
3,200,000	4.300%, 7/8/2034	3,438,635		Exelon Generation Company, LLC	
3,200,000	4.000%, 7/15/2046	3,217,795	2,560,000	4.250%, 6/15/2022	2,656,347
	Texas Instruments, Inc.			FirstEnergy Corporation	
3,200,000	4.150%, 5/15/2048	3,453,718	1,280,000	3.900%, 7/15/2027	1,299,745
	VMware, Inc.		1,300,000	4.850%, 7/15/2047	1,396,727
2,880,000	2.300%, 8/21/2020	2,853,666		FirstEnergy Transmission, LLC	
	Western Digital Corporation		3,150,000	5.450%, 7/15/2044 ^g	3,564,310
960,000	4.750%, 2/15/2026	915,600		ITC Holdings Corporation	
	Total	54,907,612	5,080,000	4.050%, 7/1/2023	5,182,412
				National Rural Utilities Cooperative Finance Corporation	
Transportation (1.0%)			2,600,000	4.400%, 11/1/2048	2,804,810
	Aircastle, Ltd.			Nevada Power Company	
3,215,000	4.400%, 9/25/2023	3,275,338	2,800,000	6.750%, 7/1/2037	3,742,750
	Burlington Northern Santa Fe, LLC		640,000	NextEra Energy Partners, LP	
2,500,000	4.700%, 9/1/2045	2,803,375		4.250%, 9/15/2024 ^g	635,200
3,200,000	4.050%, 6/15/2048	3,303,950	1,920,000	NiSource Finance Corporation	
	Delta Air Lines, Inc.		2,490,000	4.375%, 5/15/2047	1,948,425
294,050	4.950%, 11/23/2020	294,756		Oncor Electric Delivery Company, LLC	
1,434,205	4.250%, 7/30/2023	1,473,955	2,490,000	3.750%, 4/1/2045	2,500,666
	Penske Truck Leasing Company, LP			Pacific Gas and Electric Company	
2,600,000	3.375%, 2/1/2022 ^g	2,610,863	1,270,000	2.950%, 3/1/2026 ^{d,h,k}	1,111,250
	United Airlines Pass Through Trust		1,900,000	3.300%, 12/1/2027 ^{d,k}	1,657,750
1,274,293	3.750%, 9/3/2026	1,282,576	1,900,000	3.950%, 12/1/2047 ^{d,h,k}	1,524,750
	XPO Logistics, Inc.			Pennsylvania Electric Company	
640,000	6.125%, 9/1/2023 ^g	644,000	2,700,000	5.200%, 4/1/2020	2,754,291
	Total	15,688,813	3,205,000	PPL Capital Funding, Inc.	
			3,190,000	3.500%, 12/1/2022	3,221,081
U.S. Government & Agencies (6.5%)				3.950%, 3/15/2024	3,265,552
	U.S. Treasury Bonds				
5,150,000	2.250%, 11/15/2027	5,099,908			
9,500,000	2.750%, 2/15/2028	9,779,805			
7,750,000	2.875%, 5/15/2028	8,057,881			
9,000,000	2.875%, 8/15/2028	9,360,703			
24,850,000	2.750%, 11/15/2047	24,551,023			
3,000,000	3.125%, 5/15/2048	3,188,555			

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

INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019
(unaudited)

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Utilities (7.3%) - continued		
\$3,200,000	San Diego Gas and Electric Company 4.150%, 5/15/2048	\$3,211,281
3,200,000	Sempra Energy 3.250%, 6/15/2027	3,064,208
7,635,000	South Carolina Electric & Gas Company 5.100%, 6/1/2065	8,785,599
5,350,000	Southern California Edison Company 4.125%, 3/1/2048	5,128,263
3,300,000	4.875%, 3/1/2049	3,492,600
7,630,000	Southern Company 3.250%, 7/1/2026	7,486,402
640,000	TerraForm Power Operating, LLC 5.000%, 1/31/2028 ^e	617,600
	Total	112,387,144
	Total Long-Term Fixed Income (cost \$1,375,672,176)	1,400,372,274
Registered Investment Companies (0.8%)		
Shares		Value
Unaffiliated (0.8%)		
65,000	iShares iBoxx \$ Investment Grade Corporate Bond ETF	7,738,900
60,000	Vanguard Short-Term Corporate Bond ETF	4,785,600
	Total	12,524,500
	Total Registered Investment Companies (cost \$12,084,546)	12,524,500
Preferred Stock (0.2%)		
Shares		Value
Financials (0.2%)		
22,500	CoBank ACB, 6.250% ^{b,i}	2,283,046
	Total	2,283,046
	Total Preferred Stock (cost \$2,250,000)	2,283,046
Common Stock (<0.1%)		
Shares		Value
Financials (<0.1%)		
2,247	Glitnir HoldCo ehf. ^{c,l}	0
	Total	0
	Total Common Stock (cost \$0)	0
Collateral Held for Securities Loaned (0.4%)		
Shares		Value
5,976,633	Thrivent Cash Management Trust	5,976,633
	Total Collateral Held for Securities Loaned (cost \$5,976,633)	5,976,633
Short-Term Investments (9.8%)		
Shares or Principal Amount		Value
500,000	Federal Home Loan Bank Discount Notes 2.390%, 5/15/2019 ^{m,n}	498,521
14,971,668	Thrivent Core Short-Term Reserve Fund 2.730%	149,716,683

Shares or Principal Amount	Short-Term Investments (9.8%)	Value
1,000,000	U.S. Treasury Bills 2.455%, 5/23/2019 ^{m,o}	\$996,605
	Total Short-Term Investments (cost \$151,211,473)	151,211,809
	Total Investments (cost \$1,574,146,289) 104.1%	\$1,598,544,037
	Other Assets and Liabilities, Net (4.1%)	(62,559,989)
	Total Net Assets 100.0%	\$1,535,984,048

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of March 29, 2019. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d In bankruptcy. Interest is not being accrued.
- e All or a portion of the loan is unfunded.
- f Denotes investments purchased on a when-issued or delayed delivery basis.
- g Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of March 29, 2019, the value of these investments was \$247,361,228 or 16.1% of total net assets.
- h All or a portion of the security is on loan.
- i 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.
- j All or a portion of the security is insured or guaranteed.
- k Defaulted security. Interest is not being accrued.
- l Non-income producing security.
- m The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- n All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.
- o All or a portion of the security is pledged as collateral under the agreement between the counterparty, the custodian and the fund for open swap contracts.

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent Income Portfolio as of March 29, 2019:

Securities Lending Transactions	
Long-Term Fixed Income	\$5,795,701
Total lending	\$5,795,701
Gross amount payable upon return of collateral for securities loaned	\$5,976,633
Net amounts due to counterparty	\$180,932

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

INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019
(unaudited)

Definitions:

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

Reference Rate Index:

- 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 3M - ICE Libor USD Rate 3 Month
- PRIME - Federal Reserve Prime Loan Rate
- USISDA 10Y - ICE Swap USD Rate 10 Year

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

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	1,036,252	-	98,754	937,498
Capital Goods	2,000,482	-	2,000,482	-
Communications Services	6,494,064	-	6,494,064	-
Consumer Cyclical	3,171,376	-	2,285,101	886,275
Consumer Non-Cyclical	5,763,435	-	5,763,435	-
Energy	1,402,978	-	1,402,978	-
Financials	4,150,258	-	4,150,258	-
Technology	1,472,520	-	1,472,520	-
Utilities	684,410	-	684,410	-
Long-Term Fixed Income				
Asset-Backed Securities	22,519,044	-	22,519,044	-
Basic Materials	56,105,314	-	56,105,314	-
Capital Goods	42,663,579	-	42,663,579	-
Collateralized Mortgage Obligations	2,427,946	-	2,427,946	-
Communications Services	120,370,532	-	120,370,532	-
Consumer Cyclical	72,790,974	-	72,790,974	-
Consumer Non-Cyclical	156,138,712	-	156,138,712	-
Energy	146,625,930	-	146,625,930	-
Financials [^]	403,517,392	-	403,517,392	-
Foreign Government	23,900,823	-	23,900,823	-
Mortgage-Backed Securities	70,271,440	-	70,271,440	-
Technology	54,907,612	-	54,907,612	-
Transportation	15,688,813	-	15,688,813	-
U.S. Government & Agencies	100,057,019	-	100,057,019	-
Utilities	112,387,144	-	112,387,144	-
Registered Investment Companies				
Unaffiliated	12,524,500	12,524,500	-	-
Preferred Stock				
Financials	2,283,046	2,283,046	-	-
Common Stock				
Financials [^]	0	-	-	0
Short-Term Investments	1,495,126	-	1,495,126	-
Subtotal Investments in Securities	\$1,442,850,721	\$14,807,546	\$1,426,219,402	\$1,823,773
Other Investments *				
	Total			
Affiliated Short-Term Investments	149,716,683			
Collateral Held for Securities Loaned	5,976,633			
Subtotal Other Investments	\$155,693,316			
Total Investments at Value	\$1,598,544,037			

* 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.

[^] Level 3 security in this section is fair valued at <\$1.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	932,764	932,764	-	-
Total Asset Derivatives	\$932,764	\$932,764	\$-	\$-
Liability Derivatives				
Futures Contracts	482,750	482,750	-	-
Total Liability Derivatives	\$482,750	\$482,750	\$-	\$-

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

INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019
(unaudited)

The following table presents Income Portfolio's futures contracts held as of March 29, 2019. Investments and/or cash totaling \$498,521 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	June 2019	\$29,896,423	\$932,764
Total Futures Long Contracts			\$29,896,423	\$932,764
CBOT 5-Yr. U.S. Treasury Note	(437)	June 2019	(\$50,134,143)	(\$482,750)
Total Futures Short Contracts			(\$50,134,143)	(\$482,750)
Total Futures Contracts			(\$20,237,720)	\$450,014

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

Portfolio	Value 12/31/2018	Gross Purchases	Gross Sales	Shares Held at 3/29/2019	Value 3/29/2019	% of Net Assets 3/29/2019
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.730%	\$102,835	\$156,825	\$109,943	14,972	\$149,717	9.7%
Total Affiliated Short-Term Investments	102,835				149,717	9.7
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	13,566	18,413	26,002	5,977	5,977	0.4
Total Collateral Held for Securities Loaned	13,566				5,977	0.4
Total Value	\$116,401				\$155,694	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2019 - 3/29/2019
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.730%	\$-	\$-	-	\$819
Total Income from Affiliated Investments				\$819
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	14
Total Affiliated Income from Securities Loaned, Net				\$14
Total Value	\$-	\$-	\$-	

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(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 using a vendor provided settlement or clearing price used by the clearinghouse. Swap agreements not cleared on exchanges will be valued using the mid-price from the primary approved pricing service. Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by the pricing service. Investments in open-ended mutual funds are valued at their net asset value at the close of each business day.

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

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

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

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

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

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

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

Foreign currency amounts related to the purchase or sale of securities and income and expenses are translated at the exchange rate on the transaction date. Net realized and unrealized currency gains and losses are recorded from closed currency contracts, disposition of foreign

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

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

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

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

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

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

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

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

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

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

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

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

During the year ended December 31, 2018, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio and Opportunity Income Plus Portfolio used treasury options to manage the duration of the Portfolio versus the benchmark. Options on mortgage backed securities were used to generate income.

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

During the year ended December 31, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Income Portfolio, Limited Maturity Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Multidimensional Income Portfolio, Opportunity Income Plus Portfolio, and Partner Worldwide Allocation Portfolio used treasury futures to manage the duration and yield curve exposure of the respective Portfolio versus its benchmark.

During the year ended December 31, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio, Large Cap Stock Portfolio, Low Volatility Equity Portfolio, Mid Cap Index Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, and Small Cap Index Portfolio used equity futures to manage exposure to the equities market.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies all Portfolios, with the exception of the Money Market Portfolio, may enter into foreign currency forward contracts. Additionally, the Portfolios may enter into such contracts to mitigate currency and counterparty exposure to other foreign-currency-denominated investments. These contracts are recorded at value and the related realized and change in unrealized foreign exchange gains and losses are included in the Statement of Operations. In the event that counterparties fail to settle these forward contracts, the Portfolios could be exposed to foreign currency

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fluctuations. Foreign currency contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and a Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio.

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

During the year ended December 31, 2018, Partner Worldwide Allocation Portfolio used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

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

these agreements. Certain swap agreements are over-the-counter. In these types of transactions, the Portfolio is exposed to counterparty risk, which is the discounted net amount of payments owed to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the swap increases in value to the Portfolio, the Portfolio receives collateral from the counterparty. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central counterparty.

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

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

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

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

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

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