

LARGE CAP STOCK PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (90.4%)	Value	Shares	Common Stock (90.4%)	Value
Consumer Discretionary (14.6%)			Consumer Staples (4.2%) - continued		
25,166	Amazon.com, Inc. ^a	\$50,407,498	95,805	Wesfarmers, Ltd.	\$3,449,870
11,400	AOKI Holdings, Inc.	155,874	Total		
9,900	Aoyama Trading Company, Ltd.	304,047	48,888,764		
11,299	Aptiv plc	947,986	Energy (4.9%)		
17,900	Autobacs Seven Company, Ltd.	307,152	104,790	Anadarko Petroleum Corporation	7,063,894
14,154	Berkeley Group Holdings plc	678,076	24,831	BP plc	190,324
4,274	Booking Holdings, Inc. ^a	8,479,616	92,296	Chevron Corporation	11,285,955
163,600	Bridgestone Corporation	6,183,015	11,389	Eni SPA	214,678
155,547	Bunzl plc	4,890,141	19,894	EQT Corporation	879,912
98,822	Carnival Corporation	6,301,879	3,418	Gaztransport Et Technigaz SA	259,141
43,600	CBS Corporation	2,504,820	175,337	Halliburton Company	7,106,409
14,500	Chiyoda Company, Ltd.	285,776	169,578	Marathon Oil Corporation	3,947,776
5,974	Cie Generale des Etablissements Michelin	713,031	33,200	Marathon Petroleum Corporation	2,655,004
232,787	Comcast Corporation	8,242,988	51,481	OMV AG	2,888,032
23,100	DCM Holdings Company, Ltd.	209,893	41,531	Petrofac, Ltd.	349,226
57,865	Harley-Davidson, Inc.	2,621,285	13,400	Phillips 66	1,510,448
207,200	Honda Motor Company, Ltd.	6,240,089	17,272	Pioneer Natural Resources Company	3,008,610
71,600	Inchcape plc	623,453	10,287	Royal Dutch Shell plc, Class A	352,727
8,758	Ipsos SA	268,159	234,710	Royal Dutch Shell plc, Class B	8,216,437
1,525,520	ITV plc	3,130,945	48,736	Total SA	3,168,849
397	Kering SA	212,933	48,736	Total SA, DRIP ^{a,c}	2,087
65,700	Las Vegas Sands Corporation	3,897,981	1,362,699	Weatherford International plc ^{a,b}	3,692,914
96,744	Lowe's Companies, Inc.	11,108,146	Total		
81,925	Magna International, Inc.	4,303,520	56,792,423		
17,800	McDonald's Corporation	2,977,762	Financials (13.2%)		
71,026	Mediaset Espana Comunicacion SA	517,084	14,569	Aareal Bank AG	607,476
24,249	Netflix, Inc. ^a	9,072,278	38,700	Aflac, Inc.	1,821,609
15,579	Next plc	1,114,935	1,556	Allianz SE	346,314
78,400	NHK Spring Company, Ltd.	815,311	21,366	American International Group, Inc.	1,137,526
38,377	NIKE, Inc.	3,251,299	23,346	Anima Holding SPA ^d	114,397
687,600	Nissan Motor Company, Ltd.	6,434,239	14,794	ASX, Ltd.	680,479
89,254	Peugeot SA	2,407,689	184,494	Australia & New Zealand Banking Group, Ltd.	3,755,693
10,000	Plenus Company, Ltd. ^b	162,959	175,629	Banca Monte dei Paschi di Siena SPA ^{a,b}	455,998
37,545	ProSiebenSat.1 Media AG	972,716	53,578	Banco de Sabadell SA	82,826
1,284	RTL Group SA	91,583	614,226	Bank of America Corporation	18,095,098
27,300	Sangatsu Company, Ltd.	535,692	73,674	Bankinter SA	676,756
40,600	Sankyo Company, Ltd.	1,588,245	92,062	Barclays plc	204,197
430,800	Sekisui House, Ltd.	6,569,379	165,752	Blackstone Group, LP	6,311,836
116,927	Seven West Media, Ltd. ^a	84,375	762,463	CaixaBank SA	3,467,620
18,700	SHIMAMURA Company, Ltd.	1,773,855	21,860	Capital One Financial Corporation	2,075,170
57,200	Sumitomo Rubber Industries, Ltd.	858,931	37,515	Chubb, Ltd.	5,013,505
45,116	Super Retail Group, Ltd.	289,129	166,741	CI Financial Corporation	2,647,666
5,200	Takara Standard Company, Ltd.	91,037	263,598	Citigroup, Inc.	18,910,520
107,900	Toyoda Gosei Company, Ltd.	2,664,728	98,753	CNP Assurances	2,380,507
89,200	TV Asahi Holdings Corporation	1,714,348	33,043	Comerica, Inc.	2,980,479
21,018	Wolters Kluwer NV	1,310,260	24,834	Direct Line Insurance Group plc	104,820
Total			229,815	DnB ASA	4,836,342
168,316,137			44,570	Euronext NV ^d	2,928,484
Consumer Staples (4.2%)			116,016	Fifth Third Bancorp	3,239,167
36,000	Altria Group, Inc.	2,171,160	140,454	FincoBank Banca Fineco SPA	1,872,939
16,400	Arcs Company, Ltd.	444,648	429,454	FlexiGroup, Ltd.	594,267
127,672	Empire Company, Ltd.	2,326,790	43,220	Genworth MI Canada, Inc. ^b	1,425,107
21,277	ForFarmers BV	240,718	64,836	Goldman Sachs Group, Inc.	14,538,825
111,943	Imperial Brands plc	3,895,410	28,745	Hannover Rueckversicherung SE	4,057,306
340,000	Japan Tobacco, Inc.	8,878,523	264,552	HSBC Holdings plc	2,308,331
27,178	Kimberly-Clark Corporation	3,088,508	239,386	Huntington Bancshares, Inc.	3,571,639
130,368	Koninklijke Ahold Delhaize NV	2,990,969	41,089	J.P. Morgan Chase & Company	4,636,483
102,000	Kroger Company	2,969,220	220,916	KeyCorp	4,394,019
5,646	Loblaw Companies, Ltd.	290,070	31,200	Matsui Securities Company, Ltd.	327,873
5,200	Ministop Company, Ltd.	99,869	2,435,836	Medibank Private, Ltd.	5,121,892
5,700	NH Foods, Ltd.	210,572	123,720	MetLife, Inc.	5,780,198
48,622	Swedish Match AB	2,485,329	1,001,300	Mizuho Financial Group, Inc.	1,745,068
94,527	Unilever NV	5,258,044	49,372	National Bank of Canada	2,465,829
138,878	Unilever plc	7,629,185	13,422	Paragon Banking Group plc	83,716
26,194	Wal-Mart Stores, Inc.	2,459,879			

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

LARGE CAP STOCK PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (90.4%)	Value
Financials (13.2%) - continued		
20,736	Pargesa Holding SA	\$1,666,009
11,155	Prudential Financial, Inc.	1,130,225
15,100	Senshu Ikeda Holdings, Inc.	50,637
62,554	State Street Corporation	5,240,774
15,367	Sun Life Financial, Inc.	610,920
146,854	Synchrony Financial	4,564,222
2,108	Topdanmark AS	96,344
63,700	U.S. Bancorp	3,363,997
	Total	152,521,105

Health Care (10.7%)

19,970	Aetna, Inc.	4,050,914
17,614	Amplifon SPA	390,515
13,500	Becton, Dickinson and Company	3,523,500
25,476	Biogen, Inc. ^a	9,000,926
54,238	Celgene Corporation ^a	4,853,759
85,537	CVS Health Corporation	6,733,473
12,726	Danaher Corporation	1,382,807
9,320	Edwards Lifesciences Corporation ^a	1,622,612
25,066	Express Scripts Holding Company ^a	2,381,521
1,713	Gerresheimer AG	144,614
21,900	Gilead Sciences, Inc.	1,690,899
65,090	GlaxoSmithKline plc	1,305,369
80,162	GlaxoSmithKline plc ADR	3,220,107
5,217	Illustrina, Inc. ^a	1,914,952
2,958	Intuitive Surgical, Inc. ^a	1,697,892
57,015	Johnson & Johnson	7,877,762
21,800	KYORIN Holdings, Inc.	450,529
2,275	LNA Sante	141,101
33,705	Medtronic plc	3,315,561
180,062	Merck & Company, Inc.	12,773,598
13,600	Miraca Holdings, Inc.	353,790
93,593	Novartis AG	8,056,341
208,187	Novo Nordisk AS	9,798,336
220,391	Pfizer, Inc.	9,712,631
32,740	Roche Holding AG	7,917,038
6,284	Thermo Fisher Scientific, Inc.	1,533,799
54,492	UnitedHealth Group, Inc.	14,497,052
8,424	Vertex Pharmaceuticals, Inc. ^a	1,623,642
18,855	Zoetis, Inc.	1,726,364
	Total	123,691,404

Industrials (11.2%)

90,669	ACS Actividades de Construcción y Servicios, SA ^a	3,850,967
5,957	Atlantia SPA	123,588
150,181	Atlas Copco AB, Class A	4,318,935
133,866	Atlas Copco AB, Class B	3,566,619
37,148	Boeing Company	13,815,341
26,964	Caterpillar, Inc.	4,111,740
9,217	CIA De Distribucion Integral	236,795
146,713	CSX Corporation	10,864,098
146,516	Delta Air Lines, Inc.	8,473,020
16,146	Ferguson plc	1,369,542
197,964	GWA Group, Ltd.	446,398
68,400	Hino Motors, Ltd.	748,968
4,806	Hochtief AG	796,716
75,670	Honeywell International, Inc.	12,591,488
25,000	Inaba Denki Sangyo Company, Ltd.	1,103,865
19,658	Ingersoll-Rand plc	2,011,013
19,000	Mitsubishi Belting, Ltd.	501,634
16,294	Monadelphous Group, Ltd.	189,282
76,893	National Express Group plc	391,062
63,600	Nitto Kogyo Corporation	1,176,144
32,771	Nobina AB ^d	234,124
79,596	Norfolk Southern Corporation	14,367,078

Shares	Common Stock (90.4%)	Value
Industrials (11.2%) - continued		
23,378	Northgate plc	\$126,699
181,669	PageGroup plc	1,353,755
5,705	Rockwool International AS	2,441,080
38,542	Sandvik AB	682,358
17,413	Schindler Holding AG, Participation Certificate	4,345,528
26,492	Schneider Electric SE	2,127,226
233	SGS SA	613,473
27,300	ShinMaywa Industries, Ltd.	370,026
169,125	SKF AB	3,327,869
47,828	Smiths Group plc	931,226
52,658	Southwest Airlines Company	3,288,492
10,170	Spirax-Sarco Engineering plc	966,177
339,400	Sumitomo Electric Industries, Ltd.	5,325,753
9,200	Taikisha, Ltd.	300,454
25,300	Toppan Forms Company, Ltd.	243,245
121,500	Toppan Printing Company, Ltd.	1,950,674
3,800	Toshiba Machine Company, Ltd.	84,964
55,840	Transcontinental, Inc.	990,002
19,800	Tsubakimoto Chain Company	916,668
35,952	United Parcel Service, Inc.	4,197,396
25,181	United Technologies Corporation	3,520,556
49,840	Vinci SA	4,741,765
11,700	Yuasa Trading Company, Ltd.	420,094
	Total	128,553,897

Information Technology (21.9%)

19,324	Alphabet, Inc., Class A ^a	23,325,614
12,516	Alphabet, Inc., Class C ^a	14,937,471
53,866	Amadeus IT Holding SA	4,992,777
129,133	Apple, Inc.	29,150,483
27,521	Autodesk, Inc. ^a	4,296,303
58,500	Canon, Inc.	1,855,009
46,214	Capgemini SA	5,818,238
58,421	Carsales.com, Ltd.	610,550
112,567	CGI Group, Inc. ^a	7,257,833
440,347	Cisco Systems, Inc.	21,422,882
92,045	Facebook, Inc. ^a	15,137,721
31,544	Halma plc	593,878
200	Hirose Electric Company, Ltd.	21,846
343,600	Konica Minolta Holdings, Inc.	3,656,575
7,438	Kulicke and Soffa Industries, Inc.	177,322
39,505	MasterCard, Inc.	8,794,208
270,868	Microsoft Corporation	30,979,173
33,400	NEC Networks & System Integration Corporation	774,575
14,976	NVIDIA Corporation	4,208,556
97,203	Oracle Corporation	5,011,787
110,516	PayPal Holdings, Inc. ^a	9,707,725
57,258	Red Hat, Inc. ^a	7,803,120
217,191	RELX plc	4,568,994
191,263	RELX plc	4,018,280
12,500	Ryoyo Electro Corporation	193,250
107,204	Salesforce.com, Inc. ^a	17,048,652
23,515	Seagate Technology plc	1,113,435
184,900	Shinko Electric Industries Company, Ltd.	1,556,162
1,083	Siltronic AG	132,440
17,781	TE Connectivity, Ltd.	1,563,483
21,733	Texas Instruments, Inc.	2,331,734
6,400	Tokyo Seimitsu Company, Ltd.	166,826
110,440	Visa, Inc.	16,575,940
30,576	Xilinx, Inc.	2,451,278
	Total	252,254,120

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

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(unaudited)

Shares	Common Stock (90.4%)	Value
Materials (5.9%)		
47,643	Alcoa Corporation ^a	\$1,924,777
90,778	BASF SE	8,055,015
256,445	BHP Billiton plc	5,596,068
147,090	BHP Billiton, Ltd.	3,664,153
24,265	Canfor Corporation ^a	452,368
31,824	CF Industries Holdings, Inc.	1,732,499
144,600	Daicel Corporation	1,679,681
69,745	Eastman Chemical Company	6,675,991
105,161	Evonik Industries AG	3,761,072
4,986	Fuchs Petrolub SE	278,233
65,042	Granges AB	774,569
8,812	Hexpol AB	96,968
13,800	Hitachi Chemical Company, Ltd.	280,823
16,300	Hokuetsu Corporation	88,766
27,600	JSR Corporation	515,258
150,500	Kuraray Company, Ltd.	2,262,544
63,500	Kyoei Steel, Ltd.	1,238,376
52,889	Methanex Corporation ^b	4,183,520
99,362	Mondi plc	2,720,520
29,921	Navigator Company SA	146,600
67,800	Nippon Kayaku Company, Ltd.	806,321
47,300	Nippon Light Metal Holdings Company, Ltd.	105,699
228,100	Nippon Steel & Sumitomo Metal Corporation	4,824,919
444	Rio Tinto, Ltd.	25,252
176,370	Sandfire Resources NL	946,140
3,400	Sanyo Special Steel Company, Ltd.	82,948
46,004	SSAB AB, Class A	230,909
18,400	Taiheiyu Cement Corporation	577,078
9,300	Taiyo Holdings Company, Ltd.	358,904
43,700	Toagosei Company, Ltd.	504,217
6,900	Ube Industries, Ltd.	187,726
179,883	UPM-Kymmene Oyj	7,054,818
108,251	WestRock Company	5,784,933
7,500	Yamato Kogyo Company, Ltd.	232,584
	Total	67,850,249

Real Estate (0.5%)

16,862	Artis Real Estate Investment Trust	153,392
17,600	Daito Trust Construction Company, Ltd.	2,268,042
149,000	Hang Lung Properties, Ltd.	290,667
8,700	Hitachi High-Technologies Corporation	300,396
370,000	Hysan Development Company, Ltd.	1,868,524
10,881	Quebecor, Inc.	218,184
115,000	Road King Infrastructure, Ltd.	196,942
35,500	Swire Pacific, Ltd.	388,780
269,300	Wing Tai Holdings, Ltd.	384,189
	Total	6,069,116

Telecommunications Services (1.3%)

11,127	Freenet AG ^b	267,131
812,486	KCOM Group plc	993,342
65,600	NTT DOCOMO, Inc.	1,763,169
253,669	Telenor ASA	4,960,657
127,951	Verizon Communications, Inc.	6,831,304
	Total	14,815,603

Utilities (2.0%)

57,980	Edison International, Inc.	3,924,087
167,589	Enagas SA	4,517,057
191,300	Osaka Gas Company, Ltd.	3,735,437

Shares	Common Stock (90.4%)	Value
Utilities (2.0%) - continued		
237,932	PG&E Corporation ^a	\$10,947,251
	Total	23,123,832

Total Common Stock

(cost \$789,337,624) 1,042,876,650

Collateral Held for Securities Loaned

Shares	(0.6%)	Value
6,065,874	Thrivent Cash Management Trust	6,065,874
	Total Collateral Held for Securities Loaned	6,065,874

Shares or Principal Amount	Short-Term Investments (9.5%)	Value
	Federal Home Loan Bank Discount Notes	
800,000	1.910%, 10/4/2018 ^{e,f}	799,859
6,300,000	1.930%, 10/10/2018 ^{e,f}	6,296,674
3,300,000	1.993%, 10/24/2018 ^{e,f}	3,295,552
4,700,000	1.990%, 10/30/2018 ^{e,f}	4,692,010
2,200,000	2.020%, 11/6/2018 ^{e,f}	2,195,270
700,000	2.100%, 11/28/2018 ^{e,f}	697,575
	Thrivent Core Short-Term Reserve Fund	
9,180,931	2.340%	91,809,306
	Total Short-Term Investments (cost \$109,785,616)	109,786,246
	Total Investments (cost \$905,189,114) 100.5%	\$1,158,728,770
	Other Assets and Liabilities, Net (0.5%)	(5,392,631)
	Total Net Assets 100.0%	\$1,153,336,139

- a Non-income producing security.
- b All or a portion of the security is on loan.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of September 28, 2018, the value of these investments was \$3,277,005 or 0.3% of total net assets.
- e The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- f 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.

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 Large Cap Stock Portfolio as of September 28, 2018:

Securities Lending Transactions

Common Stock	\$5,568,325
Total lending	\$5,568,325
Gross amount payable upon return of collateral for securities loaned	\$6,065,874
Net amounts due to counterparty	\$497,549

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

LARGE CAP STOCK PORTFOLIO

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Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- DRIP - Dividend Reinvestment Plan

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	168,316,137	114,117,058	54,199,079	-
Consumer Staples	48,888,764	10,688,767	38,199,997	-
Energy	56,792,423	41,150,922	15,639,414	2,087
Financials	152,521,105	106,805,292	45,715,813	-
Health Care	123,691,404	95,133,771	28,557,633	-
Industrials	128,553,897	77,240,222	51,313,675	-
Information Technology	252,254,120	216,036,887	36,217,233	-
Materials	67,850,249	20,301,720	47,548,529	-
Real Estate	6,069,116	-	6,069,116	-
Telecommunications Services	14,815,603	6,831,304	7,984,299	-
Utilities	23,123,832	14,871,338	8,252,494	-
Short-Term Investments	17,976,940	-	17,976,940	-
Subtotal Investments in Securities	\$1,060,853,590	\$703,177,281	\$357,674,222	\$2,087
Other Investments *	Total			
Short-Term Investments	91,809,306			
Collateral Held for Securities Loaned	6,065,874			
Subtotal Other Investments	\$97,875,180			
Total Investments at Value	\$1,158,728,770			

* 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
Asset Derivatives				
Futures Contracts	2,851,105	2,851,105	-	-
Total Asset Derivatives	\$2,851,105	\$2,851,105	\$-	\$-
Liability Derivatives				
Futures Contracts	605,279	605,279	-	-
Total Liability Derivatives	\$605,279	\$605,279	\$-	\$-

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

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The following table presents Large Cap Stock Portfolio's futures contracts held as of September 28, 2018. Investments and/or cash totaling \$17,976,940 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
ICE mini MSCI EAFE Index	988	December 2018	\$96,262,267	\$1,327,433
ICE US mini MSCI Emerging Markets Index	1,247	December 2018	63,925,123	1,523,672
Total Futures Long Contracts			\$160,187,390	\$2,851,105
CME E-mini S&P 500 Index	(473)	December 2018	(\$68,429,071)	(\$605,279)
Total Futures Short Contracts			(\$68,429,071)	(\$605,279)
Total Futures Contracts			\$91,758,319	\$2,245,826

Reference Description:

CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
S&P	-	Standard & Poor's

Investment in Affiliates

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

A summary of transactions (in thousands) for the fiscal year to date, in Large Cap Stock Portfolio, is as follows:

Portfolio	Value 12/31/2017	Gross Purchases	Gross Sales	Shares Held at 9/28/2018	Value 9/28/2018	% of Net Assets 9/28/2018
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.340%	\$54,990	\$398,082	\$361,263	9,181	\$91,809	8.0%
Total Affiliated Short-Term Investments	54,990				91,809	8.0
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	5,612	135,197	134,743	6,066	6,066	0.6
Total Collateral Held for Securities Loaned	5,612				6,066	0.6
Total Value	\$60,602				\$97,875	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 9/28/2018
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.340%	\$-	\$-	-	\$1,642
Total Income from Affiliated Investments				\$1,642
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	131
Total Affiliated Income from Securities Loaned, Net				\$131
Total Value	\$-	\$-	\$-	

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NOTES TO SCHEDULE OF INVESTMENTS

as of September 28, 2018

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SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During the period ended September 28, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Large Cap Index Portfolio, Large Cap Stock, Low Volatility Equity Portfolio, Mid Cap Index Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, and Small Cap Index Portfolio used equity futures to manage exposure to the equities market.

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

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

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

During the period ended September 28, 2018, Partner Worldwide Allocation Portfolio used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

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

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

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

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

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

Additional information for the Portfolio's policy regarding valuation of investments and other significant accounting

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