

**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

<u>Principal Amount</u>	<u>Bank Loans (1.4%)<sup>a</sup></u>	<u>Value</u>	<u>Principal Amount</u>	<u>Bank Loans (1.4%)<sup>a</sup></u>	<u>Value</u>
<b>Basic Materials (0.1%)</b>			<b>Communications Services (0.5%) - continued</b>		
	Arch Coal, Inc., Term Loan 0.000%, (LIBOR 3M + 2.750%), 3/7/2024 <sup>b,c,d,e</sup>	\$1,530,239		Hargray Merger Subsidiary Corporation, Term Loan 4.877%, (LIBOR 1M + 3.000%), 3/24/2024 <sup>d</sup>	\$1,274,429
\$1,530,000	5.127%, (LIBOR 1M + 3.250%), 3/7/2024 <sup>d</sup>	1,020,681	\$1,271,644	Intelsat Jackson Holdings SA, Term Loan 5.706%, (LIBOR 3M + 3.750%), 11/27/2023 <sup>d</sup>	1,765,000
1,017,293	Big River Steel, LLC, Term Loan 7.302%, (LIBOR 3M + 5.000%), 8/15/2023 <sup>d,e</sup>	1,113,218	1,765,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.220%, (LIBOR 3M + 3.500%), 1/7/2022 <sup>d</sup>	4,242,205
1,099,475	Chemours Company, Term Loan 6.250%, (LIBOR 1M + 2.500%), 5/12/2022 <sup>d</sup>	784,048	4,380,000	8.470%, (LIBOR 3M + 6.750%), 7/7/2023 <sup>d,e</sup>	476,831
785,029	0.000%, (LIBOR 3M + 1.750%), 3/26/2025 <sup>b,c,d</sup>	1,525,532	521,127	McGraw-Hill Global Education Holdings, LLC, Term Loan 5.877%, (LIBOR 1M + 4.000%), 5/4/2022 <sup>d</sup>	2,738,786
1,530,000	Contura Energy, Inc., Term Loan 6.880%, (LIBOR 1M + 5.000%), 3/17/2024 <sup>d</sup>	1,875,879	2,775,562	Mediacom Illinois, LLC, Term Loan 0.000%, (LIBOR 3M + 1.750%), 2/15/2024 <sup>b,c,d</sup>	794,507
1,881,750	Coronado Australian Holdings Property, Ltd., Term Loan 0.000%, (LIBOR 3M + 6.500%), 3/21/2025 <sup>b,c,d,e</sup>	812,625	795,000	NEP/NCP Holdco, Inc., Term Loan 5.552%, (LIBOR 1M + 3.250%), 7/21/2022 <sup>d</sup>	2,412,599
825,000	0.000%, (LIBOR 3M + 6.500%), 3/21/2025 <sup>b,c,d,e</sup>	221,625	2,405,575	8.740%, (LIBOR 1M + 7.000%), 1/23/2023 <sup>d</sup>	175,966
225,000	Tronox Finance, LLC, Term Loan 5.302%, (LIBOR 3M + 3.000%), 9/14/2024 <sup>d</sup>	774,050	175,309	New LightSquared, Term Loan 11.305%, PIK 10.265%, (LIBOR 3M + 8.750%), 12/7/2020 <sup>d,f</sup>	512,775
767,495	5.302%, (LIBOR 3M + 3.000%), 9/14/2024 <sup>d</sup>	1,786,268	586,029	Radiate Holdco, LLC, Term Loan 4.877%, (LIBOR 1M + 3.000%), 2/1/2024 <sup>d</sup>	4,346,618
1,771,142	<b>Total</b>	<b>11,444,165</b>	4,373,955	Sable International Finance, Ltd., Term Loan 5.127%, (LIBOR 1M + 3.250%), 2/6/2026 <sup>d</sup>	3,884,688
	<b>Capital Goods (0.1%)</b>		3,875,000	SFR Group SA, Term Loan 4.522%, (LIBOR 3M + 2.750%), 6/22/2025 <sup>d</sup>	849,816
	Advanced Disposal Services, Inc., Term Loan 3.981%, (LIBOR 1W + 2.250%), 11/10/2023 <sup>d</sup>	1,072,198	878,362	Sinclair Television Group, Inc., Term Loan 0.000%, (LIBOR 3M + 2.500%), 12/12/2024 <sup>b,c,d</sup>	3,844,363
1,069,855	Cortes NP Intermediate Holding II Corporation, Term Loan 5.670%, (LIBOR 1M + 4.000%), 11/30/2023 <sup>d</sup>	3,147,729	3,830,000	Sprint Communications, Inc., Term Loan 4.438%, (LIBOR 1M + 2.500%), 2/2/2024 <sup>d</sup>	4,002,868
3,135,969	Sterigenics-Nordion Holdings, LLC, Term Loan 4.877%, (LIBOR 1M + 3.000%), 5/15/2022 <sup>d</sup>	3,365,174	4,004,550	Syniverse Holdings, Inc., Term Loan 6.718%, (LIBOR 3M + 5.000%), 2/9/2023 <sup>d</sup>	469,971
	<b>Total</b>	<b>7,585,101</b>	465,000	Univision Communications, Inc., Term Loan 4.627%, (LIBOR 1M + 2.750%), 3/15/2024 <sup>d</sup>	3,334,794
	<b>Communications Services (0.5%)</b>		3,392,742	WideOpenWest Finance, LLC, Term Loan 5.104%, (LIBOR 1M + 3.250%), 8/6/2023 <sup>d</sup>	1,482,293
	Cengage Learning Acquisitions, Term Loan 6.036%, (LIBOR 1M + 4.250%), 6/7/2023 <sup>d</sup>	1,454,037	1,517,375	<b>Total</b>	<b>45,154,456</b>
1,601,045	CenturyLink, Inc., Term Loan 4.627%, (LIBOR 1M + 2.750%), 1/31/2025 <sup>b,c,d</sup>	2,715,301	<b>Consumer Cyclical (0.2%)</b>		
2,763,075	Charter Communications Operating, LLC, Term Loan 3.880%, (LIBOR 1M + 2.000%), 4/13/2025 <sup>d</sup>	2,206,812		Burlington Coat Factory Warehouse Corporation, Term Loan 4.380%, (LIBOR 1M + 2.500%), 11/9/2024 <sup>d</sup>	1,728,051
2,199,488	Frontier Communications Corporation, Term Loan 5.630%, (LIBOR 1M + 3.750%), 6/1/2024 <sup>d</sup>	2,029,843	1,726,325		
2,059,437	Hargray Communications Group, Inc., Term Loan 4.877%, (LIBOR 3M + 3.000%), 5/16/2024 <sup>b,c,d</sup>	139,954			
139,648					

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

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(unaudited)

Principal Amount	Bank Loans (1.4%) <sup>a</sup>	Value	Principal Amount	Bank Loans (1.4%) <sup>a</sup>	Value
<b>Consumer Cyclical (0.2%) - continued</b>			<b>Consumer Non-Cyclical (0.2%) - continued</b>		
	Ceridian HCM Holding, Inc., Term Loan			Revlon Consumer Products Corporation, Term Loan	
\$1,568,538	5.377%, (LIBOR 1M + 3.500%), 9/15/2020 <sup>d</sup>	\$1,570,890	\$1,139,217	5.377%, (LIBOR 1M + 3.500%), 9/7/2023 <sup>d</sup>	\$891,916
	Four Seasons Hotels, Ltd., Term Loan			Valeant Pharmaceuticals International, Inc., Term Loan	
1,340,000	0.000%, (LIBOR 3M + 2.000%), 11/30/2023 <sup>b,c,d</sup>	1,346,700	3,106,257	5.240%, (LIBOR 1M + 3.500%), 4/1/2022 <sup>d</sup>	3,137,910
	Golden Entertainment, Inc., Term Loan		<b>Total</b>		<b>23,400,490</b>
2,783,025	4.880%, (LIBOR 1M + 3.000%), 8/15/2024 <sup>d</sup>	2,795,215	<b>Energy (0.1%)</b>		
420,000	8.860%, (LIBOR 1M + 7.000%), 8/15/2025 <sup>d,e</sup>	422,100		Calpine Corporation, Term Loan	
	IMG Worldwide, Inc., Term Loan		1,611,714	4.810%, (LIBOR 3M + 2.500%), 1/15/2024 <sup>d</sup>	1,615,436
986,667	9.127%, (LIBOR 1M + 7.250%), 5/6/2022 <sup>d,e</sup>	991,600		Fieldwood Energy, LLC, Term Loan	
	Men's Warehouse, Inc., Term Loan		2,052,773	4.752%, (LIBOR 1M + 2.875%), 9/28/2018 <sup>d</sup>	2,043,803
740,000	0.000%, (LIBOR 3M + 3.500%), 3/28/2025 <sup>b,c,d,e</sup>	740,000		Houston Fuel Oil Terminal, LLC, Term Loan	
	Mohegan Tribal Gaming Authority, Term Loan		2,964,260	5.800%, (LIBOR 3M + 3.500%), 8/19/2021 <sup>d</sup>	2,992,065
1,900,381	5.877%, (LIBOR 1M + 4.000%), 10/13/2023 <sup>d</sup>	1,894,452	207,100	MEG Energy Corporation, Term Loan	
	Scientific Games International, Inc., Term Loan			5.810%, (LIBOR 3M + 3.500%), 12/31/2023 <sup>d</sup>	206,996
3,655,000	4.722%, (LIBOR 1M + 2.750%), 8/14/2024 <sup>d</sup>	3,666,623	812,963	MRC Global US, Inc., Term Loan	
	Stars Group Holdings BV, Term Loan			7.250%, (LIBOR 1M + 3.500%), 9/15/2024 <sup>d</sup>	819,060
5,074,010	5.802%, (LIBOR 3M + 3.500%), 8/1/2021 <sup>d</sup>	5,094,306	2,321,937	Pacific Drilling SA, Term Loan	
	Wyndham Hotels & Resorts, Inc., Term Loan			0.000%, (PRIME + 4.500%), 6/3/2018 <sup>d,g,h</sup>	773,507
925,000	0.000%, (LIBOR 3M + 1.750%), 3/29/2025 <sup>b,c,d</sup>	927,313	<b>Total</b>		<b>8,450,867</b>
	<b>Total</b>	<b>21,177,250</b>	<b>Financials (0.1%)</b>		
<b>Consumer Non-Cyclical (0.2%)</b>				ASP AMC Merger Sub, Inc., Term Loan	
	Air Medical Group Holdings, Inc., Term Loan		2,861,810	5.802%, (LIBOR 3M + 3.500%), 4/13/2024 <sup>d</sup>	2,868,964
4,084,762	4.936%, (LIBOR 3M + 3.250%), 4/28/2022 <sup>d</sup>	4,098,937		Digicel International Finance, Ltd., Term Loan	
	Albertson's, LLC, Term Loan		2,189,497	5.020%, (LIBOR 3M + 3.250%), 5/10/2024 <sup>d</sup>	2,177,193
910,414	4.627%, (LIBOR 1M + 2.750%), 8/25/2021 <sup>d</sup>	898,724		DJO Finance, LLC, Term Loan	
1,134,724	5.292%, (LIBOR 3M + 3.000%), 12/21/2022 <sup>d</sup>	1,122,276	1,418,625	5.035%, (LIBOR 3M + 3.250%), 6/7/2020 <sup>d</sup>	1,424,541
2,058,086	4.956%, (LIBOR 3M + 3.000%), 6/22/2023 <sup>d</sup>	2,029,787	405,000	Genworth Holdings, Inc., Term Loan	
	Anmeal Pharmaceuticals LLC, Term Loan			6.202%, (LIBOR 3M + 4.500%), 2/28/2023 <sup>d</sup>	411,836
1,505,000	0.000%, (LIBOR 3M + 3.500%), 3/23/2025 <sup>b,c,d,e</sup>	1,505,000	2,944,385	MoneyGram International, Inc., Term Loan	
	Endo Luxembourg Finance Company I SARL, Term Loan			5.552%, (LIBOR 3M + 3.250%), 3/28/2020 <sup>d</sup>	2,939,232
2,317,463	6.188%, (LIBOR 1M + 4.250%), 4/27/2024 <sup>d</sup>	2,310,695	<b>Total</b>		<b>9,821,766</b>
	JBS USA LUX SA, Term Loan		<b>Technology (0.1%)</b>		
3,385,800	4.678%, (LIBOR 3M + 2.500%), 10/30/2022 <sup>d</sup>	3,373,814		Rackspace Hosting, Inc., Term Loan	
	Ortho-Clinical Diagnostics, Inc., Term Loan		1,910,562	4.787%, (LIBOR 3M + 3.000%), 11/3/2023 <sup>d</sup>	1,902,500
4,000,427	5.627%, (LIBOR 1M + 3.750%), 6/30/2021 <sup>d</sup>	4,031,431		SS&C Technologies Holdings Europe SARL, Term Loan	
			560,000	0.000%, (LIBOR 3M + 2.500%), 2/27/2025 <sup>b,c,d</sup>	562,509
			1,590,000	SS&C Technologies, Inc., Term Loan	
				0.000%, (LIBOR 3M + 2.500%), 2/27/2025 <sup>b,c,d</sup>	1,597,123

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<b>Technology (0.1%) - continued</b>		
	TNS, Inc., Term Loan 5.780%, (LIBOR 3M + 4.000%), 8/14/2022 <sup>d</sup>	\$1,560,796
\$1,554,965		
	Western Digital Corporation, Term Loan 3.877%, (LIBOR 1M + 2.000%), 4/29/2023 <sup>d</sup>	2,643,901
2,631,218		
	<b>Total</b>	<b>8,266,829</b>

<b>Transportation (&lt;0.1%)</b>		
	Arctic LNG Carriers, Ltd., Term Loan 6.377%, (LIBOR 1M + 4.500%), 5/18/2023 <sup>d</sup>	3,249,817
3,225,625		
	OSG Bulk Ships, Inc., Term Loan 6.040%, (LIBOR 3M + 4.250%), 8/5/2019 <sup>d,e</sup>	1,013,370
1,055,594		
	<b>Total</b>	<b>4,263,187</b>

<b>Utilities (&lt;0.1%)</b>		
	EnergySolutions, LLC, Term Loan 6.630%, (LIBOR 1M + 4.750%), 5/29/2020 <sup>d,e</sup>	744,187
735,000		
	HD Supply Waterworks, Term Loan 5.116%, (LIBOR 3M + 3.000%), 7/21/2024 <sup>d,e</sup>	1,278,172
1,271,813		
	Intergen NV, Term Loan 6.240%, (LIBOR 1W + 4.500%), 6/13/2020 <sup>d</sup>	1,132,726
1,128,022		
	Talen Energy Supply, LLC, Term Loan 5.877%, (LIBOR 1M + 4.000%), 7/6/2023 <sup>d</sup>	1,023,562
1,043,695		
	<b>Total</b>	<b>4,178,647</b>

**Total Bank Loans  
(cost \$145,269,302) 143,742,758**

Shares	Registered Investment Companies (36.2%)	Value
<b>Affiliated Equity Holdings (23.7%)</b>		
10,014,027	Thrivent Core International Equity Fund	101,141,668
27,922,699	Thrivent Core Low Volatility Equity Fund <sup>i</sup>	275,317,815
23,383,628	Thrivent Large Cap Stock Portfolio	336,221,502
31,645,409	Thrivent Large Cap Value Portfolio	583,731,219
17,030,386	Thrivent Mid Cap Stock Portfolio	351,791,576
58,304,616	Thrivent Partner Worldwide Allocation Portfolio	639,444,215
4,544,326	Thrivent Small Cap Stock Portfolio	95,190,442
	<b>Total</b>	<b>2,382,838,437</b>

<b>Affiliated Fixed Income Holdings (11.9%)</b>		
15,983,053	Thrivent Core Emerging Markets Debt Fund	152,638,161
37,982,011	Thrivent High Yield Portfolio	179,487,793
54,146,949	Thrivent Income Portfolio	543,510,831
32,532,744	Thrivent Limited Maturity Bond Portfolio	318,827,400
	<b>Total</b>	<b>1,194,464,185</b>

<b>Equity Funds/Exchange Traded Funds (0.4%)</b>		
20,604	ProShares Ultra S&P 500 <sup>j</sup>	2,173,310
112,821	SPDR S&P 500 ETF Trust	29,688,846
47,859	SPDR S&P Biotech ETF <sup>j</sup>	4,198,670
19,960	SPDR S&P Metals & Mining ETF <sup>j</sup>	679,439

Shares	Registered Investment Companies (36.2%)	Value
<b>Equity Funds/Exchange Traded Funds (0.4%)-continued</b>		
26,830	VanEck Vectors Oil Services ETF	\$640,432
	<b>Total</b>	<b>37,380,697</b>

<b>Fixed Income Funds/Exchange Traded Funds (0.2%)</b>		
123,000	iShares Barclays 1-3 Year Credit Bond Fund	12,767,400
198,000	PowerShares Senior Loan Portfolio	4,579,740
60,300	Vanguard Short-Term Corporate Bond ETF	4,729,329
	<b>Total</b>	<b>22,076,469</b>

**Total Registered Investment Companies (cost \$3,109,924,381) 3,636,759,788**

Shares	Common Stock (29.3%)	Value
<b>Consumer Discretionary (3.8%)</b>		
63,581	Amazon.com, Inc. <sup>l</sup>	92,023,325
122,650	American Axle & Manufacturing Holdings, Inc. <sup>l</sup>	1,866,733
3,200	AOKI Holdings, Inc.	48,796
39,221	Aptiv plc	3,332,608
71,619	Aramark	2,833,248
17,883	Ascent Capital Group, Inc. <sup>l</sup>	65,809
5,000	Autobacs Seven Company, Ltd.	93,591
400	Bandai Namco Holdings, Inc.	12,945
15,966	Berkeley Group Holdings plc	848,743
9,479	Booking Holdings, Inc. <sup>l</sup>	19,720,017
74,630	BorgWarner, Inc.	3,748,665
4,063	Breville Group, Ltd.	36,610
19,100	Bridgestone Corporation	840,283
86,368	Bright Horizons Family Solutions, Inc. <sup>l</sup>	8,612,617
53,170	Burlington Stores, Inc. <sup>l</sup>	7,079,585
29,798	Caleres, Inc.	1,001,213
202,539	Carnival Corporation	13,282,508
8,196	Cedar Fair, LP	523,560
11,632	Century Casinos, Inc. <sup>l</sup>	86,775
35,417	Children's Place, Inc.	4,790,149
4,670	Chipotle Mexican Grill, Inc. <sup>l</sup>	1,508,924
4,100	Chiyoda Company, Ltd.	102,096
1,682	Cie Generale des Etablissements Michelin	249,008
542,447	Comcast Corporation	18,535,414
129,679	Core-Mark Holding Company, Inc.	2,756,976
43,088	CSS Industries, Inc.	754,040
39,244	Culp, Inc.	1,198,904
6,500	DCM Holdings Company, Ltd.	66,142
68,490	DISH Network Corporation <sup>l</sup>	2,595,086
96,163	Dollar Tree, Inc. <sup>l</sup>	9,125,869
162,068	Duluth Holdings, Inc. <sup>l,j</sup>	3,035,534
14,841	Emerald Expositions Events, Inc.	289,103
6,908	Eutelsat Communications	136,920
8,987	Expedia, Inc.	992,255
42,355	Five Below, Inc. <sup>l</sup>	3,106,316
17,948	FTD Companies, Inc. <sup>l</sup>	65,331
52,068	G-III Apparel Group, Ltd. <sup>l</sup>	1,961,922
73,016	Habit Restaurants, Inc. <sup>l</sup>	642,541
143,308	Harley-Davidson, Inc. <sup>l</sup>	6,145,047
37,363	Haverty Furniture Companies, Inc.	752,864
10,086	Hemisphere Media Group, Inc. <sup>l</sup>	113,468
48,872	Home Depot, Inc.	8,710,945
64,300	Honda Motor Company, Ltd.	2,225,847
7,913	Hugo Boss AG	689,357
12,909	Hyatt Hotels Corporation	984,440

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<b>Consumer Discretionary (3.8%) - continued</b>			<b>Consumer Staples (0.8%) - continued</b>		
24,176	Inchcape plc	\$234,394	140,160	Cott Corporation	\$2,063,155
89,902	International Speedway Corporation	3,964,678	108,750	CVS Health Corporation	6,765,337
2,525	Ipsos SA	99,224	64,482	e.l.f. Beauty, Inc. <sup>ij</sup>	1,249,016
5,822	JM AB	132,510	2,932	Empire Company, Ltd.	58,852
28,207	K12, Inc. <sup>i</sup>	399,975	6,051	ForFarmers BV	84,456
14,324	La-Z-Boy, Inc.	429,004	147,135	Hain Celestial Group, Inc. <sup>j</sup>	4,718,619
73,071	Liberty Media Corporation - Liberty SiriusXM <sup>l</sup>	2,984,950	1,749	Henkel AG & Company KGaA	220,346
17,197	Liberty SiriusXM Group <sup>l</sup>	706,797	23,725	Inter Parfums, Inc.	1,118,634
772	Linamar Corporation	42,173	15,300	Japan Tobacco, Inc.	437,075
15,672	Lithia Motors, Inc.	1,575,349	22,760	John B. Sanfilippo & Son, Inc.	1,317,121
210,027	Lowe's Companies, Inc.	18,429,869	23,130	Kimberly-Clark Corporation	2,547,307
20,266	Magna International, Inc.	1,141,989	7,400	Lawson, Inc.	505,881
320	Marcus Corporation	9,712	65,047	MGP Ingredients, Inc. <sup>j</sup>	5,827,561
14,011	Mediaset Espana Comunicacion SA	142,725	1,500	Ministop Company, Ltd.	30,840
52,500	Michaels Companies, Inc. <sup>i</sup>	1,034,775	92,270	Monster Beverage Corporation <sup>i</sup>	5,278,767
100,417	Modine Manufacturing Company <sup>l</sup>	2,123,820	83,036	PepsiCo, Inc.	9,063,379
103,409	Netflix, Inc. <sup>i</sup>	30,541,848	119,443	Pinnacle Foods, Inc.	6,461,866
143,290	Newell Brands, Inc.	3,651,029	42	Seaboard Corporation	179,130
58,191	News Corporation, Class A	919,418	11,084	Seneca Foods Corporation <sup>i</sup>	307,027
19,002	News Corporation, Class B	305,932	3,300	Seven & I Holdings Company, Ltd.	141,347
341	Nexity SA	21,840	33,256	SpartanNash Company	572,336
4,485	Next plc	299,817	55,416	Unilever NV	3,127,984
5,600	NHK Spring Company, Ltd.	59,974	48,450	Unilever plc	2,687,154
193,600	Nissan Motor Company, Ltd.	1,998,367	250,422	US Foods Holding Corporation <sup>i</sup>	8,206,329
108,910	Norwegian Cruise Line Holdings, Ltd. <sup>i</sup>	5,768,963	152,911	Wal-Mart Stores, Inc.	13,604,492
135,875	Nutrisystem, Inc.	3,661,831		<b>Total</b>	<b>77,524,663</b>
6,041	O'Reilly Automotive, Inc. <sup>i</sup>	1,494,423	<b>Energy (1.2%)</b>		
42,108	Oxford Industries, Inc.	3,139,572	233,913	Abraxas Petroleum Corporation <sup>i</sup>	519,287
31,108	Papa John's International, Inc. <sup>j</sup>	1,782,488	55,300	Anadarko Petroleum Corporation	3,340,673
46,802	Peugeot SA	1,126,964	16,375	Andeavor	1,646,670
38,509	Planet Fitness, Inc. <sup>i</sup>	1,454,485	172,670	Archrock, Inc.	1,510,862
2,800	Plenus Company, Ltd.	54,449	363,296	BP plc	2,450,464
32,740	Polaris Industries, Inc. <sup>j</sup>	3,749,385	208,336	Callon Petroleum Company <sup>i</sup>	2,758,369
24,750	PVH Corporation	3,747,892	110,720	Chevron Corporation	12,626,509
52,978	Ross Stores, Inc.	4,131,224	49,014	Concho Resources, Inc. <sup>i</sup>	7,368,275
7,700	Sangetsu Company, Ltd.	159,660	34,039	Contura Energy, Inc.	2,280,613
20,800	Sankyo Company, Ltd.	727,635	277,019	Denbury Resources, Inc. <sup>i</sup>	759,032
6,200	SHIMAMURA Company, Ltd.	773,068	101,180	Devon Energy Corporation	3,216,512
20,720	Signet Jewelers, Ltd.	798,134	50,181	EQT Corporation	2,384,099
169,288	Six Flags Entertainment Corporation	10,539,871	35,451	Era Group, Inc. <sup>i</sup>	331,467
8,030	Stamps.com, Inc. <sup>i</sup>	1,614,431	47,202	Exterran Corporation <sup>i</sup>	1,260,293
20,100	Sumitomo Rubber Industries, Ltd.	370,591	100,201	Exxon Mobil Corporation	7,475,997
10,065	Systemax, Inc.	287,356	10,788	Forum Energy Technologies, Inc. <sup>i</sup>	118,668
1,500	Takara Standard Company, Ltd.	25,440	670,548	Gran Tierra Energy, Inc. <sup>i</sup>	1,870,829
145,594	Toll Brothers, Inc.	6,296,940	242,014	Halliburton Company	11,360,137
130,958	Tower International, Inc.	3,634,084	65,327	Helix Energy Solutions Group, Inc. <sup>i</sup>	378,243
30,400	Toyoda Gosei Company, Ltd.	704,050	29,227	HollyFrontier Corporation	1,428,031
52,954	Tupperware Brands Corporation	2,561,915	10,697	Keane Group, Inc. <sup>i</sup>	158,316
25,200	TV Asahi Holdings Corporation	557,063	2,583	Mammoth Energy Services, Inc. <sup>i</sup>	82,811
6,632	Ultra Beauty, Inc. <sup>i</sup>	1,354,719	554,848	Marathon Oil Corporation	8,949,698
11,698	Vail Resorts, Inc.	2,593,447	62,399	Marathon Petroleum Corporation	4,561,991
45,022	VF Corporation	3,337,031	187,919	Newpark Resources, Inc. <sup>i</sup>	1,522,144
85,415	Walt Disney Company	8,579,083	82,090	Nine Energy Service, Inc. <sup>i</sup>	1,998,891
14,250	Whirlpool Corporation	2,181,817	75,977	Oil States International, Inc. <sup>i</sup>	1,990,597
55,980	Wingstop, Inc.	2,643,935	17,830	OMV AG	1,039,972
5,963	Wolters Kluwer NV	317,142	58,748	ONEOK, Inc.	3,343,936
8,500	Yokohama Rubber Company, Ltd.	196,999	17,638	Par Pacific Holdings, Inc. <sup>i</sup>	302,844
94,702	Zoe's Kitchen, Inc. <sup>ij</sup>	1,367,497	171,402	Parsley Energy, Inc. <sup>i</sup>	4,968,944
27,210	Zumiez, Inc. <sup>i</sup>	650,319	271,686	Patterson-UTI Energy, Inc.	4,757,222
	<b>Total</b>	<b>381,226,201</b>	36,032	Pioneer Energy Services Corporation <sup>i</sup>	97,286
			37,116	Pioneer Natural Resources Company	6,375,786
			48,235	Ring Energy, Inc. <sup>i</sup>	692,172
			50,771	Rowan Companies plc <sup>i</sup>	585,897
			6,842	Royal Dutch Shell plc, Class A	216,470
			38,403	Royal Dutch Shell plc, Class B	1,235,746
<b>Consumer Staples (0.8%)</b>					
2,696	Altria Group, Inc.	168,015			
8,100	Arcs Company, Ltd.	196,810			
13,489	Coca-Cola Company	585,827			

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

**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (29.3%)	Value
<b>Energy (1.2%) - continued</b>		
28,160	RPC, Inc. <sup>l</sup>	\$507,725
10,470	SM Energy Company	188,774
19,675	Tallgrass Energy GP, LP	374,219
36,192	TechnipFMC plc	1,065,854
104,187	Teekay Tankers, Ltd. <sup>j</sup>	123,983
7,287	TGS Nopec Geophysical Company ASA	178,770
17,378	Total SA	996,103
17,378	Total SA Rights <sup>e,i</sup>	257
134,743	Unit Corporation <sup>i</sup>	2,662,522
27,784	W&T Offshore, Inc. <sup>i</sup>	123,083
1,067,570	Weatherford International plc <sup>j</sup>	2,444,735
357,952	WPX Energy, Inc. <sup>i</sup>	5,290,531
	<b>Total</b>	<b>121,922,309</b>

<b>Financials (5.8%)</b>		
7,954	ABN AMRO Group NV <sup>k</sup>	239,840
20,831	Affiliated Managers Group, Inc.	3,949,141
79,472	Aflac, Inc.	3,477,695
103,550	Ally Financial, Inc.	2,811,383
17,297	American Express Company	1,613,464
56,152	American Financial Group, Inc.	6,301,377
53,180	American International Group, Inc.	2,894,056
31,018	Ameris Bancorp	1,640,852
6,558	Anima Holding SPA <sup>k</sup>	44,549
1,500	Aozora Bank, Ltd.	60,205
24,413	Argo Group International Holdings, Ltd.	1,401,306
162,490	Assured Guaranty, Ltd.	5,882,138
4,199	ASX, Ltd.	181,974
37,640	Australia & New Zealand Banking Group, Ltd.	783,414
25,936	Banco BPM SPA <sup>i</sup>	90,007
190,914	Banco de Sabadell SA	390,502
49,960	BancorpSouth Bank	1,588,728
1,318,278	Bank of America Corporation	39,535,157
4,222	Bank of Marin Bancorp	291,107
130,081	Bank of New York Mellon Corporation	6,703,074
36,843	Bank of the Ozarks	1,778,412
39,556	BankFinancial Corporation	671,661
17,024	Bankinter SA	175,268
159,713	Beneficial Bancorp, Inc.	2,483,537
56,728	Berkshire Hathaway, Inc. <sup>i</sup>	11,316,101
45,075	Berkshire Hills Bancorp, Inc.	1,710,596
129,230	Blackstone Group, LP	4,128,899
12,437	Blue Hills Bancorp, Inc.	259,311
2,075	BNP Paribas SA	153,884
212,656	Boston Private Financial Holdings, Inc.	3,200,473
310,087	BrightSphere Investment Group	4,886,971
26,056	Brookline Bancorp, Inc.	422,107
338,014	Brown & Brown, Inc.	8,599,076
13,252	CaixaBank SA	63,181
53,023	Capital One Financial Corporation	5,080,664
85,468	Cathay General Bancorp	3,417,011
162,756	Central Pacific Financial Corporation	4,632,036
26,873	Chemical Financial Corporation	1,469,416
8,629	Cherry Hill Mortgage Investment Corporation	151,353
29,910	Chubb, Ltd.	4,090,791
44,131	CI Financial Corporation	945,407
682,690	Citigroup, Inc.	46,081,575
28,893	Citizens Financial Group, Inc.	1,212,928
303,118	CNO Financial Group, Inc.	6,568,567
32,397	CNP Assurances	817,838
164,511	CoBiz Financial, Inc.	3,224,416

Shares	Common Stock (29.3%)	Value
<b>Financials (5.8%) - continued</b>		
105,893	Comerica, Inc.	\$10,158,315
42,592	Community Trust Bancorp, Inc.	1,925,158
117,352	CYS Investments, Inc.	788,605
6,130	Danske Bank AS	229,681
129,313	Direct Line Insurance Group plc	692,406
5,077	Discover Financial Services	365,189
42,916	DnB ASA	845,327
194,690	Dynex Capital, Inc.	1,290,795
455,473	E*TRADE Financial Corporation <sup>i</sup>	25,237,759
14,783	Eagle Bancorp, Inc. <sup>i</sup>	884,763
139,169	East West Bancorp, Inc.	8,703,629
31,796	Ellington Residential Mortgage REIT	348,484
77,132	Employers Holdings, Inc.	3,119,989
113,082	Enterprise Financial Services Corporation	5,303,546
33,684	Essent Group, Ltd. <sup>i</sup>	1,433,591
8,040	Euronext NV <sup>k</sup>	589,324
12,273	FBL Financial Group, Inc.	851,133
286,201	Fifth Third Bancorp	9,086,882
35,477	Financial Institutions, Inc.	1,050,119
12,777	FincoBank Banca Fineco SPA	153,788
140,087	First BanCorp <sup>i</sup>	843,324
47,639	First Busey Corporation	1,415,831
74,230	First Commonwealth Financial Corporation	1,048,870
15,899	First Connecticut Bancorp, Inc.	407,014
35,723	First Defiance Financial Corporation	2,047,642
21,587	First Financial Corporation	898,019
83,089	First Interstate BancSystem, Inc.	3,286,170
5,183	First Merchants Corporation	216,131
2,336	First Mid-Illinois Bancshares, Inc.	85,147
29,246	First Midwest Bancorp, Inc.	719,159
18,254	First of Long Island Corporation	501,072
58,055	First Republic Bank	5,376,474
125,536	FlexiGroup, Ltd.	174,561
81,799	Franklin Resources, Inc.	2,836,789
11,484	Genworth MI Canada, Inc. <sup>j</sup>	365,463
99,873	Goldman Sachs Group, Inc.	25,154,014
55,517	Great Southern Bancorp, Inc.	2,773,074
3,148	Guaranty Bancorp	89,246
94,255	Hamilton Lane, Inc.	3,509,114
28,430	Hancock Holding Company	1,469,831
60,213	Hanmi Financial Corporation	1,851,550
8,169	Hannover Rueckversicherung SE	1,114,515
65,139	Hanover Insurance Group, Inc.	7,679,237
2,331	Hargreaves Lansdown plc	53,505
85,066	Hartford Financial Services Group, Inc.	4,382,600
68,717	Heartland Financial USA, Inc.	3,645,437
141,282	Heritage Commerce Corporation	2,328,327
47,605	Heritage Financial Corporation	1,456,713
53,011	Hometrust Bancshares, Inc. <sup>i</sup>	1,380,937
56,413	Hope Bancorp, Inc.	1,026,152
40,345	Horace Mann Educators Corporation	1,724,749
49,507	Horizon Bancorp	1,485,705
25,457	Houlihan Lokey, Inc.	1,135,382
285,452	HSBC Holdings plc	2,680,592
480,035	Huntington Bancshares, Inc.	7,248,528
22,822	IBERIABANK Corporation	1,780,116
47,590	Independent Bank Corporation	1,089,811
12,603	Infinity Property & Casualty Corporation	1,492,195
255,618	Interactive Brokers Group, Inc.	17,187,754
123,145	Intercontinental Exchange, Inc.	8,930,475
100,144	Invesco, Ltd.	3,205,609
159,540	Investment Technology Group, Inc.	3,149,320

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





**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (29.3%)	Value
<b>Health Care (3.1%) - continued</b>		
81,802	Mylan NV <sup>i</sup>	\$3,367,788
128,145	Myriad Genetics, Inc. <sup>i</sup>	3,786,685
29,329	National Healthcare Corporation	1,748,888
32,044	Neurocrine Biosciences, Inc. <sup>i</sup>	2,657,409
55,953	Nevro Corporation <sup>i</sup>	4,849,447
28,797	Novartis AG	2,329,127
61,558	Novo Nordisk AS	3,027,783
74,247	NuVasive, Inc. <sup>i</sup>	3,876,436
40,750	Omniceil, Inc. <sup>i</sup>	1,768,550
19,070	PerkinElmer, Inc.	1,443,980
35,438	Perrigo Company plc	2,953,403
434,553	Pfizer, Inc.	15,422,286
31,927	Prothena Corporation plc <sup>ij</sup>	1,172,040
85,127	RadNet, Inc. <sup>i</sup>	1,225,829
1,205	Roche Holding AG	276,424
5,692	Sage Therapeutics, Inc. <sup>i</sup>	916,810
127,551	Tactile Systems Technology, Inc. <sup>ij</sup>	4,056,122
26,733	Teleflex, Inc.	6,816,380
38,729	Thermo Fisher Scientific, Inc.	7,995,989
4,322	Ultragenyx Pharmaceutical, Inc. <sup>i</sup>	220,379
201,593	UnitedHealth Group, Inc.	43,140,902
48,000	Universal Health Services, Inc.	5,683,680
56,262	Veeva Systems, Inc. <sup>i</sup>	4,108,251
26,661	Vertex Pharmaceuticals, Inc. <sup>i</sup>	4,345,210
11,510	Waters Corporation <sup>i</sup>	2,286,461
8,370	West Pharmaceutical Services, Inc.	738,987
99,880	Wright Medical Group NV <sup>i</sup>	1,981,619
102,340	Zoetis, Inc.	8,546,413
	<b>Total</b>	<b>309,967,686</b>

Shares	Common Stock (29.3%)	Value
<b>Industrials (4.1%)</b>		
87,130	Acco Brands Corporation	1,093,481
15,419	Adecco SA	1,098,296
60,723	Advanced Disposal Services, Inc. <sup>i</sup>	1,352,908
41,999	AECOM <sup>i</sup>	1,496,424
47,891	Aegion Corporation <sup>i</sup>	1,097,183
55,833	Aerojet Rocketdyne Holdings, Inc. <sup>i</sup>	1,561,649
54,945	AGCO Corporation	3,563,183
87,561	AMETEK, Inc.	6,652,009
41,959	ArcBest Corporation	1,344,786
4,100	Asahi Glass Company, Ltd.	171,820
54,780	Atlas Copco AB, Class A	2,379,194
28,623	Atlas Copco AB, Class B	1,117,604
94,518	AZZ, Inc.	4,130,437
17,620	Boeing Company	5,777,246
31,600	Brink's Company	2,254,660
17,650	BWX Technologies, Inc.	1,121,304
78,170	Casella Waste Systems, Inc. <sup>i</sup>	1,827,615
87,435	CBIZ, Inc. <sup>i</sup>	1,595,689
1,300	Central Glass Company, Ltd.	29,935
94,917	Colfax Corporation <sup>i</sup>	3,027,852
82,695	Comfort Systems USA, Inc.	3,411,169
149,432	Costamare, Inc. <sup>i</sup>	932,456
55,769	Crane Company	5,172,017
4,036	CSW Industrials, Inc. <sup>i</sup>	181,822
284,910	CSX Corporation	15,872,336
50,788	Curtiss-Wright Corporation	6,859,935
4,500	Dai Nippon Printing Company, Ltd.	93,514
84,900	Delta Air Lines, Inc.	4,653,369
29,299	Donaldson Company, Inc.	1,319,920
11,479	Dun & Bradstreet Corporation	1,343,043
29,393	Dycom Industries, Inc. <sup>i</sup>	3,163,569
79,695	EMCOR Group, Inc.	6,210,631
12,172	Emerson Electric Company	831,348
45,818	Encore Wire Corporation	2,597,881
2,568	EnerSys	178,142

Shares	Common Stock (29.3%)	Value
<b>Industrials (4.1%) - continued</b>		
9,054	Engility Holdings, Inc. <sup>i</sup>	\$220,918
16,997	ESCO Technologies, Inc.	995,174
35,182	Federal Signal Corporation	774,708
4,872	Ferguson plc	366,422
29,896	Forrester Research, Inc.	1,239,189
28,219	Fortive Corporation	2,187,537
44,789	Fortune Brands Home and Security, Inc.	2,637,624
18,379	Franklin Electric Company, Inc.	748,944
25,919	General Dynamics Corporation	5,725,507
18,910	Genesee & Wyoming, Inc. <sup>i</sup>	1,338,639
1,676	Global Brass and Copper Holdings, Inc.	56,062
14,893	GMS, Inc. <sup>i</sup>	455,130
9,413	Gorman-Rupp Company	275,330
31,626	Granite Construction, Inc.	1,766,628
56,977	GWA Group, Ltd.	148,390
135,739	Harsco Corporation <sup>i</sup>	2,803,010
68,476	Healthcare Services Group, Inc.	2,977,336
42,055	Heico Corporation	3,650,795
10,336	Heidrick & Struggles International, Inc.	323,000
9,629	Hillenbrand, Inc.	441,971
101,388	Honeywell International, Inc.	14,651,580
68,569	Hubbell, Inc.	8,350,333
19,730	Huntington Ingalls Industries, Inc.	5,085,605
4,928	Hyster-Yale Materials Handling, Inc.	344,615
33,975	ICF International, Inc.	1,985,839
7,200	Inaba Denki Sangyo Company, Ltd.	318,284
48,720	Ingersoll-Rand plc	4,166,047
170,802	Interface, Inc.	4,304,210
69,385	Jacobs Engineering Group, Inc.	4,104,123
37,294	JB Hunt Transport Services, Inc.	4,368,992
188,690	KAR Auction Services, Inc.	10,226,998
28,051	KeyW Holding Corporation <sup>i</sup>	220,481
69,620	Kforce, Inc.	1,883,221
107,439	Kirby Corporation <sup>i</sup>	8,267,431
22,470	L3 Technologies, Inc.	4,673,760
21,281	Lincoln Electric Holdings, Inc.	1,914,226
14,740	Lindsay Corporation	1,347,826
10,174	Lockheed Martin Corporation	3,438,100
3,110	Loomis AB	112,274
15,800	Marubeni Corporation	115,380
57,310	Masco Corporation	2,317,616
30,288	Masonite International Corporation <sup>i</sup>	1,858,169
9,294	Middleby Corporation <sup>i</sup>	1,150,504
46,029	Milacron Holdings Corporation <sup>i</sup>	927,024
12,000	Mitsuboshi Belting, Ltd.	133,690
17,050	Monadelphous Group, Ltd.	200,985
26,170	Moog, Inc. <sup>i</sup>	2,156,670
277,977	MRC Global, Inc. <sup>i</sup>	4,569,942
22,176	National Express Group plc	120,227
91,811	Navigant Consulting, Inc. <sup>i</sup>	1,766,444
263,862	NCI Building Systems, Inc. <sup>i</sup>	4,670,357
89,430	Nexeo Solutions, Inc. <sup>i</sup>	956,901
17,700	Nitto Kogyo Corporation	274,245
5,399	Nobina AB <sup>i</sup>	34,916
106,160	Norfolk Southern Corporation	14,414,405
6,686	Northgate plc	31,648
21,559	Novanta, Inc. <sup>i</sup>	1,124,302
26,510	Old Dominion Freight Line, Inc.	3,896,175
32,622	On Assignment, Inc. <sup>i</sup>	2,671,089
19,520	Orion Group Holdings, Inc. <sup>i</sup>	128,637
69,921	Oshkosh Corporation	5,402,796
51,383	PageGroup plc	387,215
36,718	Parker Hannifin Corporation	6,279,880

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (29.3%)	Value
<b>Industrials (4.1%) - continued</b>		
12,627	Quad/Graphics, Inc.	\$320,094
48,032	Radiant Logistics, Inc. <sup>1</sup>	185,884
30,782	Raven Industries, Inc.	1,078,909
35,132	Raytheon Company	7,582,188
65,236	RELX NV	1,352,272
40,053	RELX plc	822,760
8,514	Resources Connection, Inc.	137,927
2,157	Rockwool International AS	642,546
28,796	Roper Industries, Inc.	8,082,749
141,643	Royal Mail plc	1,075,037
48,019	RPX Corporation	513,323
18,294	Saia, Inc. <sup>1</sup>	1,374,794
2,709	Sandvik AB	49,632
4,892	Schindler Holding AG, Participation Certificate	1,055,536
66	SGS SA	162,355
2,800	ShinMaywa Industries, Ltd.	23,160
58,204	SiteOne Landscape Supply, Inc. <sup>1</sup>	4,484,036
47,201	SKF AB <sup>1</sup>	967,010
15,700	Smiths Group plc	333,959
479,294	Southwest Airlines Company	27,453,960
29,155	SP Plus Corporation <sup>1</sup>	1,037,918
2,898	Spirax-Sarco Engineering plc	233,777
115,856	SPX Corporation <sup>1</sup>	3,763,003
62,396	SPX FLOW, Inc. <sup>1</sup>	3,069,259
5,077	Standex International Corporation	484,092
7,097	Stanley Black & Decker, Inc.	1,087,260
1,737	Sulzer, Ltd.	228,645
50,500	Sumitomo Electric Industries, Ltd.	771,817
2,600	Taikisha, Ltd.	85,273
31,710	Terex Corporation	1,186,271
7,300	Toppan Forms Company, Ltd.	80,847
62,000	Toppan Printing Company, Ltd.	509,637
22,765	Toro Company	1,421,674
122,250	TPI Composites, Inc. <sup>1</sup>	2,744,513
10,739	Transcontinental, Inc.	212,138
5,290	TransDigm Group, Inc.	1,623,713
13,320	TransUnion <sup>1</sup>	756,310
123,294	TriMas Corporation <sup>1</sup>	3,236,468
64,156	TrueBlue, Inc. <sup>1</sup>	1,661,640
19,000	Tsubakimoto Chain Company	155,321
69,640	United Continental Holdings, Inc. <sup>1</sup>	4,837,891
40,320	United Parcel Service, Inc.	4,219,891
47,404	United Rentals, Inc. <sup>1</sup>	8,188,093
110,427	United Technologies Corporation	13,893,925
52,920	Univar, Inc. <sup>1</sup>	1,468,530
47,556	Universal Truckload Services, Inc.	1,005,809
8,238	Valmont Industries, Inc.	1,205,219
40,985	Vectrus, Inc. <sup>1</sup>	1,526,281
68,760	Verisk Analytics, Inc. <sup>1</sup>	7,151,040
12,141	Vinci SA	1,195,830
37,564	WABCO Holdings, Inc. <sup>1</sup>	5,028,693
53,295	WageWorks, Inc. <sup>1</sup>	2,408,934
121,558	Waste Connections, Inc.	8,720,571
10,295	Watsco, Inc.	1,863,086
75,107	Willdan Group, Inc. <sup>1</sup>	2,129,283
3,500	Yuasa Trading Company, Ltd.	115,065
	<b>Total</b>	<b>407,005,751</b>
<b>Information Technology (8.0%)</b>		
59,194	2U, Inc. <sup>1</sup>	4,974,072
113,660	Advanced Micro Devices, Inc. <sup>1</sup>	1,142,283
121,728	Agilent Technologies, Inc.	8,143,603
164,220	Akamai Technologies, Inc. <sup>1</sup>	11,656,336
62,866	Alliance Data Systems Corporation	13,381,657
36,805	Alphabet, Inc., Class A <sup>1</sup>	38,171,938

Shares	Common Stock (29.3%)	Value
<b>Information Technology (8.0%) - continued</b>		
29,976	Alphabet, Inc., Class C <sup>1</sup>	\$30,928,937
25,723	Ambarella, Inc. <sup>1</sup>	1,260,170
10,975	American Software, Inc.	142,675
80,057	Amphenol Corporation	6,895,309
288,998	Apple, Inc.	48,488,084
14,493	Arista Networks, Inc. <sup>1</sup>	3,700,063
123,194	Arrow Electronics, Inc. <sup>1</sup>	9,488,402
13,500	Atkore International Group, Inc. <sup>1</sup>	267,975
35,959	Automatic Data Processing, Inc.	4,080,627
24,110	Belden, Inc.	1,662,143
193,913	Benchmark Electronics, Inc.	5,788,303
358	BKW FMB Energie	23,814
107,186	Blackline, Inc. <sup>1</sup>	4,202,763
247,139	Booz Allen Hamilton Holding Corporation	9,569,222
948	Broadcom, Ltd.	223,396
107,629	CA, Inc.	3,648,623
9,700	Canon, Inc.	351,900
12,917	Capgemini SA	1,611,714
26,609	CDW Corporation	1,870,879
3,086	CGI Group, Inc. <sup>1</sup>	177,972
193,721	Ciena Corporation <sup>1</sup>	5,017,374
1,085,984	Cisco Systems, Inc.	46,577,854
28,003	Cognex Corporation	1,455,876
16,158	Comtech Telecommunications Corporation	482,963
44,584	CoreLogic, Inc. <sup>1</sup>	2,016,534
45,493	Descartes Systems Group, Inc. <sup>1</sup>	1,298,825
117,507	Dolby Laboratories, Inc.	7,468,745
37,904	Endurance International Group Holdings, Inc. <sup>1</sup>	280,490
43,248	Envestnet, Inc. <sup>1</sup>	2,478,110
15,450	Euronet Worldwide, Inc. <sup>1</sup>	1,219,314
217,849	EVERTEC, Inc.	3,561,831
3,335	ExlService Holdings, Inc. <sup>1</sup>	185,993
17,803	Extreme Networks, Inc. <sup>1</sup>	197,079
173,798	Facebook, Inc. <sup>1</sup>	27,771,182
63,748	Fidelity National Information Services, Inc.	6,138,932
82,816	Fiserv, Inc. <sup>1</sup>	5,905,609
159,238	FLIR Systems, Inc.	7,963,492
72,759	Fortinet, Inc. <sup>1</sup>	3,898,427
44,680	Global Payments, Inc.	4,982,714
60,430	Guidewire Software, Inc. <sup>1</sup>	4,884,557
112,852	HP, Inc.	2,473,716
17,711	IAC/InterActiveCorporation <sup>1</sup>	2,769,646
74,128	Insight Enterprises, Inc. <sup>1</sup>	2,589,291
279,886	Keysight Technologies, Inc. <sup>1</sup>	14,663,228
35,498	KLA-Tencor Corporation	3,869,637
96,800	Konica Minolta Holdings, Inc.	822,893
2,100	Kulicke and Soffa Industries, Inc. <sup>1</sup>	52,521
10,800	Kyocera Corporation	612,340
22,350	Lam Research Corporation	4,540,626
12,215	Leidos Holdings, Inc.	798,861
70,373	Liberty TripAdvisor Holdings, Inc. <sup>1</sup>	756,510
89,971	M/A-COM Technology Solutions Holdings, Inc. <sup>1</sup>	1,493,519
40,401	ManTech International Corporation	2,241,044
280,535	MasterCard, Inc.	49,138,511
52,020	Maxim Integrated Products, Inc.	3,132,644
49,877	Methode Electronics, Inc.	1,950,191
21,520	Microsemi Corporation <sup>1</sup>	1,392,774
695,962	Microsoft Corporation	63,520,452
54,433	Monolithic Power Systems, Inc.	6,301,708
42,140	National Instruments Corporation	2,131,020

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





**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (29.3%)	Value
<b>Real Estate (0.9%) - continued</b>		
25,889	Catchmark Timber Trust, Inc.	\$322,836
135,689	Cedar Realty Trust, Inc.	534,615
109,456	Chatham Lodging Trust	2,096,082
24,238	Chesapeake Lodging Trust	674,059
54,680	City Office REIT, Inc.	632,101
51,843	Cousins Properties, Inc.	449,997
26,611	CyrusOne, Inc.	1,362,749
400	Daito Trust Construction Company, Ltd.	68,107
92,174	DDR Corporation	675,635
58,435	DEXUS Property Group	420,775
18,770	Digital Realty Trust, Inc.	1,977,983
86,408	Douglas Emmett, Inc.	3,176,358
80,390	Duke Realty Corporation	2,128,727
12,580	Equity Lifestyle Properties, Inc.	1,104,147
43,800	First Industrial Realty Trust, Inc.	1,280,274
54,916	Franklin Street Properties Corporation	461,844
10,195	Gaming and Leisure Properties, Inc.	341,227
87,100	General Growth Properties, Inc.	1,782,066
27,219	GEO Group, Inc.	557,173
10,071	GETTY Realty Corporation	253,991
60,000	Hang Lung Properties, Ltd.	140,821
39,486	HFF, Inc.	1,962,454
135,717	Highwoods Properties, Inc.	5,947,119
181,808	Hospitality Properties Trust	4,607,015
115,936	Host Hotels & Resorts, Inc.	2,161,047
104,000	Hysan Development Company, Ltd.	551,911
210,486	InfraREIT, Inc.	4,089,743
79,127	Liberty Property Trust	3,143,716
21,750	Mid-America Apartment Communities, Inc.	1,984,470
204,866	Monmouth Real Estate Investment Corporation	3,081,185
85,363	National Storage Affiliates Trust	2,140,904
12,261	One Liberty Properties, Inc.	270,968
28,160	Physicians Realty Trust	438,451
25,670	Ramco-Gershenson Properties Trust	317,281
16,117	RE/MAX Holdings, Inc.	974,273
115,762	Retail Properties of America, Inc.	1,349,785
29,000	Road King Infrastructure, Ltd.	57,836
27,248	Ryman Hospitality Properties	2,110,358
8,267	Saul Centers, Inc.	421,369
32,862	SBA Communications Corporation <sup>1</sup>	5,616,773
41,863	Stockland	129,897
170,197	Summit Hotel Properties, Inc.	2,316,381
17,750	Sun Communities, Inc.	1,621,817
26,000	Sun Hung Kai Properties, Ltd.	412,697
10,000	Swire Pacific, Ltd.	101,266
31,493	Terreno Realty Corporation	1,086,823
105,789	Urstadt Biddle Properties, Inc.	2,041,728
104,615	Weyerhaeuser Company	3,661,525
77,400	Wing Tai Holdings, Ltd.	122,717
34,264	Xenia Hotels & Resorts, Inc.	675,686
	<b>Total</b>	<b>87,607,581</b>
<b>Telecommunications Services (0.2%)</b>		
10,216	Freenet AG	310,914
234,235	KCOM Group plc	302,669
5,000	KDDI Corporation	128,772
22,200	Nippon Telegraph & Telephone Corporation	1,035,698
104,100	NTT DOCOMO, Inc.	2,653,867
177,177	ORBCOMM, Inc. <sup>1</sup>	1,660,149
70,756	Telenor ASA	1,609,071
5,045	Telephone & Data Systems, Inc.	141,411

Shares	Common Stock (29.3%)	Value
<b>Telecommunications Services (0.2%) - continued</b>		
216,296	Verizon Communications, Inc.	\$10,343,275
	<b>Total</b>	<b>18,185,826</b>
<b>Utilities (0.4%)</b>		
106,895	AES Corporation	1,215,396
8,698	Alpha Natural Resources Holdings, Inc. <sup>1</sup>	210,927
32,720	ANR, Inc. <sup>1</sup>	785,280
27,360	Artesian Resources Corporation	998,093
9,200	Chubu Electric Power Company, Inc.	132,036
21,487	Consolidated Water Company, Ltd.	312,636
50,020	Edison International, Inc.	3,184,273
4,297	Eversource Energy	253,179
21,420	MDU Resources Group, Inc.	603,187
16,511	Middlesex Water Company	605,954
16,140	New Jersey Resources Corporation	647,214
36,948	NorthWestern Corporation	1,987,802
95,134	NRG Yield, Inc., Class C	1,617,278
100,846	OGE Energy Corporation	3,304,723
54,000	Osaka Gas Company, Ltd.	1,074,003
224,098	PG&E Corporation	9,844,625
27,360	PNM Resources, Inc.	1,046,520
5,852	Portland General Electric Company	237,065
54,510	Public Service Enterprise Group, Inc.	2,738,582
10,520	Southwest Gas Holdings, Inc.	711,468
7,644	Spire, Inc.	552,661
39,400	Tokyo Gas Company, Ltd.	1,052,776
168,998	UGI Corporation	7,506,891
3,903	Unitil Corporation	181,138
2,922	Verbund AG	84,794
	<b>Total</b>	<b>40,888,501</b>
	<b>Total Common Stock (cost \$2,237,477,654)</b>	<b>2,937,980,098</b>

Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Asset-Backed Securities (1.4%)</b>		
	Access Group, Inc.	
	2.121%, (LIBOR 1M + 0.500%), 2/25/2036, Ser. 2013-1, Class A <sup>d,k</sup>	514,566
516,319	ALM Loan Funding CLO	
	2.871%, (LIBOR 3M + 1.140%), 10/17/2026, Ser. 2014-11A, Class A1R <sup>*d</sup>	3,275,491
3,275,000	AMSR Trust	
	3.208%, (LIBOR 1M + 1.400%), 11/17/2033, Ser. 2016-SFR1, Class A <sup>d,k</sup>	3,639,971
3,625,000	Apidos CLO XVIII	
	2.865%, (LIBOR 3M + 1.120%), 7/22/2026, Ser. 2014-18A, Class A1R <sup>*d</sup>	3,200,256
3,200,000	Ares XXXII CLO, Ltd.	
	3.049%, (LIBOR 3M + 1.210%), 11/15/2025, Ser. 2014-32A, Class A1R <sup>*d</sup>	2,751,397
2,750,000	Babson CLO, Ltd.	
	2.881%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR <sup>*d</sup>	1,400,210
1,400,000	Bayview Koitere Fund Trust	
	4.000%, 11/28/2053, Ser. 2017-SPL3, Class A <sup>d,k</sup>	2,448,166
2,388,438		

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

**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (28.7%)	Value	Principal Amount	Long-Term Fixed Income (28.7%)	Value
<u>Asset-Backed Securities (1.4%) - continued</u>			<u>Asset-Backed Securities (1.4%) - continued</u>		
	Betony CLO, Ltd. 3.072%, (LIBOR 3M + 1.350%), 4/15/2027, Ser. 2015-1A, Class AR <sup>*d</sup>	\$1,260,544		Golub Capital Partners, Ltd. 2.626%, (LIBOR 3M + 1.200%), 1/20/2031, Ser. 2015-22A, Class AR <sup>*d</sup>	\$3,711,190
\$1,260,000			\$3,683,000		
	Birchwood Park CLO, Ltd. 2.900%, (LIBOR 3M + 1.180%), 7/15/2026, Ser. 2014-1A, Class AR <sup>*d</sup>	1,400,269		2.681%, (LIBOR 3M + 1.180%), 1/20/2031, Ser. 2017-RT5, Class A <sup>*d</sup>	2,518,393
1,400,000			2,500,000		
	BlueMountain CLO, Ltd. 2.744%, (LIBOR 3M + 1.140%), 10/15/2026, Ser. 2014-3A, Class A1R <sup>*d</sup>	2,350,369		Laurel Road Prime Student Loan Trust 2.810%, 11/25/2042, Ser. 2017-2A, Class A <sup>k</sup>	2,550,724
2,350,000			2,600,000		
	Carlisle Global Market Strategies CLO, Ltd. 2.922%, (LIBOR 3M + 1.200%), 10/15/2026, Ser. 2014-4A, Class A1R <sup>*d</sup>	1,400,248		Lehman XS Trust 5.440%, 8/25/2035, Ser. 2005-2, Class 2A3B <sup>l</sup>	4,010,260
1,400,000			4,356,402		
	Cent CLO 16, LP 3.023%, (LIBOR 3M + 1.250%), 8/1/2024, Ser. 2012-16A, Class A1AR <sup>*d</sup>	658,167		Lendmark Funding Trust 2.800%, 5/20/2026, Ser. 2017-1III, Class A <sup>k</sup>	1,790,163
657,892			1,800,000		
	Cent CLO 22, Ltd. 3.204%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R <sup>*d</sup>	1,400,844		Limerock CLO III, LLC 2.945%, (LIBOR 3M + 1.200%), 10/20/2026, Ser. 2014-3A, Class A1R <sup>*d</sup>	4,500,949
1,400,000			4,500,000		
	Commonbond Student Loan Trust 3.320%, 5/25/2040, Ser. 2016-A, Class A1 <sup>k</sup>	3,745,099		Madison Park Funding XIV, Ltd. 2.865%, (LIBOR 3M + 1.120%), 7/20/2026, Ser. 2014-14A, Class A1R <sup>*d</sup>	3,576,895
3,859,248			3,575,000		
	2.102%, (LIBOR 1M + 0.500%), 2/25/2044, Ser. 2018-AGS, Class A2 <sup>d,k</sup>	2,099,975		Magnetite XII, Ltd. 3.052%, (LIBOR 3M + 1.330%), 4/15/2027, Ser. 2015-12A, Class AR <sup>*d</sup>	4,447,510
2,100,000			4,425,000		
	3.210%, 2/25/2044, Ser. 2018-AGS, Class A1 <sup>k</sup>	1,599,305		Marlette Funding Trust 2.390%, 7/15/2024, Ser. 2017-2A, Class A <sup>k</sup>	3,064,187
1,600,000			3,071,460		
	DRB Prime Student Loan Trust 3.170%, 7/25/2031, Ser. 2015-B, Class A2 <sup>r</sup>	642,740		Morgan Stanley Bank of America Merrill Lynch Trust 3.176%, 8/15/2045, Ser. 2012-C5, Class A4	5,408,101
645,391			5,400,000		
	3.531%, (LIBOR 1M + 1.900%), 10/27/2031, Ser. 2015-B, Class A1 <sup>*d</sup>	653,040		3.246%, 12/15/2047, Ser. 2014-C19, Class A3	5,352,089
638,441			5,400,000		
	3.200%, 1/25/2040, Ser. 2015-D, Class A2 <sup>r</sup>	2,418,245		Morgan Stanley Capital, Inc. 2.022%, (LIBOR 1M + 0.150%), 2/25/2037, Ser. 2007-NC2, Class A2FP <sup>d</sup>	1,603,873
2,433,265			2,475,435		
	2.890%, 6/25/2040, Ser. 2016-B, Class A2 <sup>k</sup>	717,326		Mountain View CLO, Ltd. 3.182%, (LIBOR 3M + 1.460%), 7/15/2027, Ser. 2015-9A, Class A1A <sup>*d</sup>	4,529,032
728,637			4,525,000		
	Dryden 34 Senior Loan Fund CLO 2.882%, (LIBOR 3M + 1.160%), 10/15/2026, Ser. 2014-34A, Class AR <sup>*d</sup>	1,400,332		Neuberger Berman CLO XIV, Ltd. 3.010%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR <sup>*d</sup>	2,114,677
1,400,000			2,100,000		
	Earnest Student Loan Program, LLC 2.680%, 7/25/2035, Ser. 2016-C, Class A2 <sup>k</sup>	3,117,445		Neuberger Berman CLO, Ltd. 2.925%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR <sup>*d</sup>	854,225
3,172,653			850,000		
	2.720%, 1/25/2041, Ser. 2016-D, Class A2 <sup>k</sup>	2,083,913		Octagon Investment Partners XX, Ltd. 2.941%, (LIBOR 3M + 1.130%), 8/12/2026, Ser. 2014-1A, Class AR <sup>*d</sup>	3,251,118
2,118,648			3,250,000		
	Edlinc Student Loan Funding Trust 4.540%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT <sup>*d</sup>	44,738		OZLM VIII, Ltd. 2.861%, (LIBOR 3M + 1.130%), 10/17/2026, Ser. 2014-8A, Class A1AR <sup>*d</sup>	1,300,195
44,032			1,300,000		
	Galaxy XX CLO, Ltd. 2.745%, (LIBOR 3M + 1.000%), 4/20/2031, Ser. 2015-20A, Class AR <sup>*d</sup>	4,510,809			
4,500,000					
	GoldenTree Loan Opportunities IX, Ltd. 3.130%, (LIBOR 3M + 1.370%), 10/29/2026, Ser. 2014-9A, Class AR <sup>*d</sup>	1,325,631			
1,325,000					

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (28.7%)	Value	Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Capital Goods (0.6%) - continued</b>			<b>Collateralized Mortgage Obligations (0.9%) - continued</b>		
\$1,155,000	CNH Industrial Capital, LLC 4.375%, 11/6/2020	\$1,179,544		BCAP, LLC Trust 2.052%, (LIBOR 1M + 0.180%), 3/25/2037, Ser. 2007-AA1, Class 2A1 <sup>d</sup>	\$2,141,547
1,452,000	CNH Industrial NV 4.875%, 4/1/2021	1,493,745	\$2,236,611	Citigroup Mortgage Loan Trust, Inc. 5.500%, 11/25/2035, Ser. 2005-9, Class 21A2	646,662
1,500,000	Crown Americas Capital Corporation IV 4.500%, 1/15/2023	1,526,595	648,920	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	2,004,523
1,815,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	1,760,842	2,125,908	COLT Mortgage Loan Trust 2.800%, 12/26/2046, Ser. 2016-3, Class A1 <sup>d</sup>	1,416,780
	Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027 <sup>k</sup>	2,090,610	1,428,831	2017-2, Class A1A <sup>d,k</sup>	3,923,373
2,150,000	L3 Technologies, Inc. 3.950%, 5/28/2024	2,161,792	3,917,491	Countrywide Alternative Loan Trust 3.383%, 10/25/2035, Ser. 2005-43, Class 4A1 <sup>d</sup>	1,148,643
515,000	Lockheed Martin Corporation 2.500%, 11/23/2020	510,213	1,304,922	2006-4CB, Class 1A1 6.000%, 4/25/2036, Ser. 2006-39CB, Class 1A16	827,179
1,496,000	Lockheed Martin Corporation 3.600%, 3/1/2035	1,426,698	977,625	2007-8CB, Class A1 5.500%, 5/25/2037, Ser. 2007-24, Class A10	395,819
1,544,000	Northrop Grumman Corporation 4.500%, 5/15/2036	1,635,854	404,770	Countrywide Home Loans, Inc. 5.750%, 4/25/2037, Ser. 2007-3, Class A27	2,165,481
374,000	Owens-Brockway Glass Container, Inc. 6.150%, 9/1/2036	469,706	2,588,759	Deutsche Alt-A Securities Mortgage Loan Trust 6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A	501,380
2,575,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 <sup>k</sup>	1,474,162	2,576,954	Federal Home Loan Mortgage Corporation 4.000%, 7/15/2031, Ser. 4104, Class KI <sup>m</sup>	637,472
1,460,000	Pentair Finance SA 5.875%, 8/15/2023 <sup>k</sup>	1,552,500	730,471	3.000%, 2/15/2033, Ser. 4170, Class IG <sup>m</sup>	397,696
1,500,000	Republic Services, Inc. 2.900%, 9/15/2018	2,250,477	5,521,037	Federal National Mortgage Association 3.500%, 1/25/2033, Ser. 2012-150, Class YI <sup>m</sup>	874,188
2,250,000	Republic Services, Inc. 2.900%, 7/1/2026	1,030,255	3,499,517	First Horizon Alternative Mortgage Securities Trust 6.000%, (LIBOR 1M + 1.000%), 8/25/2036, Ser. 2006-FA4, Class 1A4 <sup>d</sup>	1,537,261
1,100,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 <sup>k</sup>	2,963,470	6,738,365	Impac Secured Assets Trust 2.112%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2014-GC18, Class A3 <sup>d</sup>	4,377,802
2,935,000	Roper Industries, Inc. 2.050%, 10/1/2018	2,065,028	548,097	IndyMac INDX Mortgage Loan Trust 2.512%, (LIBOR 1M + 0.640%), 7/25/2045, Ser. 2005-161P, Class A1 <sup>d</sup>	2,375,340
2,070,000	Roper Technologies, Inc. 2.800%, 12/15/2021	1,121,179	5,521,037	J.P. Morgan Alternative Loan Trust 6.500%, 3/25/2036, Ser. 2006-S1, Class 1A19	1,212,348
1,140,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 <sup>k</sup>	3,194,786	3,499,517	J.P. Morgan Mortgage Trust 3.783%, 6/25/2036, Ser. 2006-A4, Class 1A2 <sup>d</sup>	401,712
3,055,000	Standard Industries, Inc. 5.500%, 2/15/2023 <sup>k</sup>	828,000	6,738,365	3.605%, 10/25/2036, Ser. 2006-A6, Class 1A2 <sup>d</sup>	168,110
800,000	Textron, Inc. 7.250%, 10/1/2019	1,301,668	1,846,509		
1,225,000	United Rentals North America, Inc. 3.375%, 3/1/2028	2,108,478			
2,210,000	United Technologies Corporation 5.500%, 7/15/2025	2,293,200			
2,240,000	United Technologies Corporation 4.050%, 5/4/2047	1,801,542			
	<b>Total</b>	<b>58,489,550</b>			
<b>Collateralized Mortgage Obligations (0.9%)</b>					
977,842	Alternative Loan Trust 6.000%, 6/25/2036, Ser. 2006-24CB, Class A9	863,451	5,312,252		
861,362	Angel Oak Mortgage Trust I, LLC 3.500%, 7/25/2046, Ser. 2016-1, Class A1 <sup>r</sup>	863,359	2,466,484		
2,654,645	Bayview Opportunity Master Fund Trust 4.000%, 6/28/2054, Ser. 2017-SPL2, Class A <sup>d,k</sup>	2,697,179	1,359,921		
4,306,780	Bayview Opportunity Master Fund Trust 4.000%, 10/28/2064, Ser. 2017-SPL1, Class A <sup>d,k</sup>	4,375,628	421,644		
3,401,852	Bayview Opportunity Master Fund Trust 3.500%, 5/28/2069, Ser. 2011-2, Class A2 <sup>d,k</sup>	3,427,841	182,229		

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (28.7%)	Value	Principal Amount	Long-Term Fixed Income (28.7%)	Value
<u>Collateralized Mortgage Obligations (0.9%) - continued</u>			<u>Collateralized Mortgage Obligations (0.9%) - continued</u>		
\$2,638,921	2.252%, (LIBOR 1M + 0.380%), 1/25/2037, Ser. 2006-S4, Class A8 <sup>d</sup>	\$1,564,488	\$4,245,708	2.243%, (12 MTA + 0.960%), 9/25/2046, Ser. 2006-AR11, Class 1A <sup>d</sup>	\$3,829,196
2,967,350	6.250%, 8/25/2037, Ser. 2007-S3, Class 1A10	1,947,796		Washington Mutual Mortgage Pass Through Certificates Trust	
540,503	MASTR Alternative Loans Trust		2,528,005	7.000%, 2/25/2036, Ser. 2006-1, Class 2CB1	2,082,012
	6.500%, 7/25/2034, Ser. 2004-6, Class 6A1	545,725	<b>Total</b>		
1,646,492	2.322%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 <sup>d</sup>	794,487	<b>88,354,799</b>		
	Merrill Lynch Alternative Note Asset Trust		<u>Commercial Mortgage-Backed Securities (1.0%)</u>		
563,480	6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	464,871	5,900,000	CSAIL Commercial Mortgage Trust	
	Preston Ridge Partners Mortgage Trust, LLC			3.504%, 6/15/2057, Ser. 2015-C2, Class A4	5,891,544
1,374,410	4.250%, 1/25/2022, Ser. 2017-1A, Class A1 <sup>*j</sup>	1,374,420	3,531,914	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates	
6,318,354	3.470%, 9/25/2022, Ser. 2017-2A, Class A1 <sup>*j</sup>	6,294,445	11,700,000	2.776%, 3/25/2023, Ser. K724, Class A1 <sup>n</sup>	3,521,682
	Pretium Mortgage Credit Partners, LLC		12,800,000	3.002%, 1/25/2024, Ser. K725, Class A2	11,698,291
2,198,282	3.500%, 4/29/2032, Ser. 2017-NPL1, Class A1 <sup>*j</sup>	2,196,316		3.430%, 1/25/2027, Ser. K063, Class A2 <sup>d</sup>	13,008,506
3,033,109	3.250%, 8/27/2032, Ser. 2017-NPL4, Class A1 <sup>k,l</sup>	3,013,195		Federal National Mortgage Association - ACES	
	Residential Accredit Loans, Inc. Trust		3,825,000	2.568%, 12/25/2026, Ser. 2017-M3, Class A2 <sup>d</sup>	3,629,326
2,538,946	2.622%, (LIBOR 1M + 0.750%), 6/25/2035, Ser. 2005-QS7, Class A3 <sup>d</sup>	2,116,296	5,750,000	2.877%, 2/25/2027, Ser. 2017-M2, Class A2 <sup>d</sup>	5,574,540
	Residential Asset Securitization Trust		7,250,000	2.961%, 2/25/2027, Ser. 2017-M7, Class A2 <sup>d</sup>	7,098,592
3,258,008	2.252%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 <sup>d</sup>	800,950		Federal National Mortgage Association Grantor Trust	
2,147,665	Sequoia Mortgage Trust		7,572,016	2.898%, 6/25/2027, Ser. 2017-T1, Class A <sup>n</sup>	7,331,709
	3.602%, 9/20/2046, Ser. 2007-1, Class 4A1 <sup>d</sup>	1,774,990		GS Mortgage Securities Trust	
660,985	Sunset Mortgage Loan Company, LLC		3,800,000	3.801%, 1/10/2047, Ser. 2015-23A, Class AR	3,885,132
	4.459%, 9/18/2045, Ser. 2015-NPL1, Class A <sup>*j</sup>	662,634	6,600,000	3.666%, 9/10/2047, Ser. 2104-GC24, Class A4	6,717,589
4,140,724	3.500%, 6/15/2047, Ser. 2017-NPL1, Class A <sup>*j</sup>	4,101,807	2,000,000	3.244%, 10/10/2048, Ser. 2015-GC34, Class A3	1,969,203
1,552,437	3.844%, 7/16/2047, Ser. 2016-NPL1, Class A <sup>*j</sup>	1,552,908		J.P. Morgan Chase Commercial Mortgage Securities Corporation	
	Towd Point Mortgage Trust		2,386,826	3.507%, 5/15/2045, Ser. 2012-C6, Class A3	2,410,991
3,005,941	2.750%, 10/25/2056, Ser. 2017-1, Class A1 <sup>d,k</sup>	2,972,570		JPMBB Commercial Mortgage Securities Trust	
2,359,483	2.472%, (LIBOR 1M + 0.600%), 2/25/2057, Ser. 2017-5, Class A1 <sup>d,k</sup>	2,367,961	4,500,000	3.231%, 1/15/2048, Ser. 2014-C26, Class A3	4,458,851
	Verus Securitization Trust		1,150,000	SCG Trust	
3,112,123	2.485%, 7/25/2047, Ser. 2017-2A, Class A1 <sup>*d</sup>	3,090,414		3.427%, (LIBOR 1M + 1.650%), 11/15/2026, Ser. 2013-SRP1, Class A <sup>d,k</sup>	1,149,997
	WaMu Mortgage Pass Through Certificates		5,592,597	UBS Commercial Mortgage Trust	
190,112	3.273%, 9/25/2036, Ser. 2006-AR10, Class 1A2 <sup>d</sup>	184,077		3.400%, 5/10/2045, Ser. 2012-C1, Class A3	5,646,161
694,406	3.323%, 10/25/2036, Ser. 2006-AR12, Class 1A1 <sup>d</sup>	675,140		Wells Fargo Commercial Mortgage Trust	
2,420,998	2.795%, 1/25/2037, Ser. 2006-AR18, Class 1A1 <sup>d</sup>	2,281,104	4,000,000	3.617%, 9/15/2057, Ser. 2015-NXS3, Class A4	4,027,149
			3,750,000	3.839%, 9/15/2058, Ser. 2015-LC22, Class A4	3,831,597

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

**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
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Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Commercial Mortgage-Backed Securities (1.0%) - continued</b>		
	WFRBS Commercial Mortgage Trust 2.870%, 11/15/2045, Ser. 2012-C9, Class A3	\$1,960,553
\$1,988,746	<b>Total</b>	<b>93,811,413</b>

**Communications Services (1.3%)**

1,620,000	21st Century Fox America, Inc. 6.900%, 3/1/2019	1,679,004
2,400,000	Altice Financing SA 6.625%, 2/15/2023 <sup>k</sup>	2,376,000
2,295,000	AMC Networks, Inc. 5.000%, 4/1/2024	2,267,850
1,039,000	America Movil SAB de CV 5.000%, 10/16/2019	1,069,150
1,930,000	American Tower Corporation 3.300%, 2/15/2021	1,929,223
707,000	AT&T, Inc. 5.875%, 10/1/2019	737,156
615,000	3.232%, (LIBOR 3M + 0.930%), 6/30/2020 <sup>d</sup>	621,469
1,115,000	3.800%, 3/1/2024	1,116,324
3,580,000	3.400%, 8/14/2024	3,596,394
4,393,000	3.900%, 8/14/2027	4,420,295
1,280,000	4.100%, 2/15/2028 <sup>k</sup>	1,270,053
1,037,000	4.300%, 2/15/2030 <sup>k</sup>	1,031,854
1,475,000	5.250%, 3/1/2037	1,558,303
4,260,000	4.900%, 8/14/2037	4,291,456
1,140,000	6.350%, 3/15/2040	1,320,954
1,300,000	5.550%, 8/15/2041	1,396,781
772,000	4.750%, 5/15/2046	748,535
1,130,000	British Sky Broadcasting Group plc 2.625%, 9/16/2019 <sup>k</sup>	1,125,145
1,450,000	3.125%, 11/26/2022 <sup>k</sup>	1,435,038
3,100,000	CCO Holdings, LLC 5.875%, 4/1/2024 <sup>k</sup>	3,154,250
1,300,000	CCOH Safari, LLC 5.750%, 2/15/2026 <sup>k</sup>	1,293,513
2,315,000	CenturyLink, Inc. 6.450%, 6/15/2021	2,361,300
780,000	Charter Communications Operating, LLC 6.834%, 10/23/2055	900,459
920,000	3.579%, 7/23/2020	922,472
1,800,000	4.200%, 3/15/2028	1,721,809
4,275,000	6.484%, 10/23/2045	4,685,692
2,920,000	Clear Channel Worldwide Holdings, Inc. 6.500%, 11/15/2022	2,971,100
1,225,000	Comcast Corporation 2.750%, 3/1/2023	1,192,216
3,265,000	4.400%, 8/15/2035	3,361,645
539,000	4.650%, 7/15/2042	563,162
755,000	4.750%, 3/1/2044	794,634
1,815,000	Cox Communications, Inc. 3.350%, 9/15/2026 <sup>k</sup>	1,727,027
748,000	4.600%, 8/15/2047 <sup>k</sup>	714,441
1,774,000	Crown Castle International Corporation 3.400%, 2/15/2021	1,780,430
2,423,000	5.250%, 1/15/2023	2,573,965
1,496,000	3.200%, 9/1/2024	1,433,723
330,000	CSC Holdings, LLC 5.500%, 4/15/2027 <sup>k</sup>	315,975

Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Communications Services (1.3%) - continued</b>		
\$3,875,000	Digicel, Ltd. 6.000%, 4/15/2021 <sup>*</sup>	\$3,637,656
1,850,000	Discovery Communications, LLC 4.900%, 3/11/2026	1,916,545
2,940,000	5.000%, 9/20/2037	2,926,071
2,535,000	Gray Television, Inc. 5.875%, 7/15/2026 <sup>k</sup>	2,465,287
3,020,000	Level 3 Communications, Inc. 5.375%, 1/15/2024	2,942,628
995,000	Level 3 Financing, Inc. 5.375%, 5/1/2025	965,150
1,045,000	Moody's Corporation 2.750%, 12/15/2021	1,025,802
2,517,000	Neptune Finco Corporation 10.875%, 10/15/2025 <sup>k</sup>	2,957,450
2,580,000	Netflix, Inc. 4.875%, 4/15/2028 <sup>k</sup>	2,480,928
1,153,000	Nexstar Escrow Corporation 5.625%, 8/1/2024 <sup>k</sup>	1,129,594
750,000	Omnicom Group, Inc. 3.600%, 4/15/2026	726,599
1,544,000	S&P Global, Inc. 3.300%, 8/14/2020	1,552,451
1,035,000	SES Global Americas Holdings GP 2.500%, 3/25/2019 <sup>k</sup>	1,028,397
3,480,000	SFR Group SA 6.000%, 5/15/2022 <sup>k</sup>	3,401,700
2,025,000	Sprint Communications, Inc. 6.000%, 11/15/2022	1,987,031
1,400,000	Sprint Corporation 7.625%, 2/15/2025 <sup>j</sup>	1,377,250
1,775,000	Telecom Italia SPA 5.303%, 5/30/2024 <sup>k</sup>	1,806,063
1,110,000	Telefonica Emisiones SAU 3.192%, 4/27/2018	1,110,444
1,765,000	4.665%, 3/6/2038	1,782,760
1,691,000	Time Warner Entertainment Company, LP 8.375%, 3/15/2023	2,006,346
1,885,000	Verizon Communications, Inc. 3.500%, 11/1/2021	1,899,444
3,489,000	5.150%, 9/15/2023	3,762,865
2,555,000	3.376%, 2/15/2025	2,510,014
1,165,000	4.272%, 1/15/2036	1,113,703
2,992,000	4.862%, 8/21/2046	3,014,318
2,530,000	4.522%, 9/15/2048	2,433,387
735,000	Viacom, Inc. 4.250%, 9/1/2023	745,679
1,427,000	6.875%, 4/30/2036	1,694,361
1,140,000	5.850%, 9/1/2043	1,240,376
2,565,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 <sup>k</sup>	2,468,812
1,815,000	Windstream Services, LLC 8.625%, 10/31/2025 <sup>k</sup>	1,678,875
	<b>Total</b>	<b>128,246,783</b>

**Consumer Cyclical (0.8%)**

935,000	Amazon.com, Inc. 3.150%, 8/22/2027 <sup>k</sup>	901,496
1,870,000	3.875%, 8/22/2037 <sup>k</sup>	1,856,361
1,122,000	4.050%, 8/22/2047 <sup>k</sup>	1,113,761
1,455,000	American Honda Finance Corporation 2.000%, 2/14/2020	1,433,213

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**MODERATE ALLOCATION PORTFOLIO**  
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Principal Amount	Long-Term Fixed Income (28.7%)	Value	Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Consumer Cyclical (0.8%) - continued</b>			<b>Consumer Cyclical (0.8%) - continued</b>		
\$1,930,000	Aptiv plc 3.150%, 11/19/2020	\$1,926,180	\$2,420,000	New Red Finance, Inc. 4.250%, 5/15/2024 <sup>ik</sup>	\$2,311,100
3,525,000	Cinemark USA, Inc. 4.875%, 6/1/2023	3,480,233	1,089,000	Nissan Motor Acceptance Corporation 2.150%, 9/28/2020 <sup>k</sup>	1,066,318
4,560,000	CVS Health Corporation 4.875%, 7/20/2035	4,725,611	2,376,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 <sup>k</sup>	2,574,990
1,515,000	D.R. Horton, Inc. 2.550%, 12/1/2020	1,491,710	3,110,000	Six Flags Entertainment Corporation 4.875%, 7/31/2024 <sup>k</sup>	3,028,363
1,520,000	Daimler Finance North America, LLC 2.387%, (LIBOR 3M + 0.620%), 10/30/2019 <sup>dk</sup>	1,528,696	609,000	Toll Brothers Finance Corporation 4.000%, 12/31/2018	612,776
2,400,000	Delphi Jersey Holdings plc 5.000%, 10/1/2025 <sup>k</sup>	2,301,000	2,285,000	VOC Escrow, Ltd. 5.000%, 2/15/2028 <sup>k</sup>	2,170,750
1,470,000	Ford Motor Credit Company, LLC 2.551%, 10/5/2018	1,468,884		<b>Total</b>	<b>81,482,135</b>
1,525,000	2.943%, 1/8/2019	1,525,530	<b>Consumer Non-Cyclical (1.4%)</b>		
1,395,000	2.262%, 3/28/2019	1,385,503	1,880,000	Abbott Laboratories 2.900%, 11/30/2021	1,862,019
760,000	2.459%, 3/27/2020	747,854	950,000	3.400%, 11/30/2023	942,761
570,000	3.200%, 1/15/2021	565,211	2,980,000	4.750%, 11/30/2036	3,205,308
1,185,000	3.565%, (LIBOR 3M + 1.270%), 3/28/2022 <sup>d</sup>	1,201,910	1,490,000	4.900%, 11/30/2046	1,630,862
	General Motors Financial Company, Inc. 2.650%, (LIBOR 3M + 0.930%), 4/13/2020 <sup>d</sup>	620,780	2,650,000	AbbVie, Inc. 2.500%, 5/14/2020	2,615,390
615,000	3.700%, 11/24/2020	1,166,687	1,910,000	3.600%, 5/14/2025	1,881,327
1,156,000	4.200%, 3/1/2021	786,691	726,000	4.700%, 5/14/2045	747,398
772,000	3.150%, 6/30/2022	1,600,019	1,930,000	4.450%, 5/14/2046	1,915,947
1,635,000	3.950%, 4/13/2024	753,239		Altria Group, Inc. 2.850%, 8/9/2022	743,905
760,000	4.300%, 7/13/2025	1,631,459	760,000	2.625%, 9/16/2026	806,650
1,630,000	Home Depot, Inc. 3.000%, 4/1/2026	1,670,872	875,000	Amgen, Inc. 2.200%, 5/11/2020	2,212,070
1,720,000	5.400%, 9/15/2040	2,131,300	2,244,000	2.700%, 5/1/2022	754,005
1,755,000	4.250%, 4/1/2046	1,190,060	772,000	3.125%, 5/1/2025	844,206
1,140,000	3.900%, 6/15/2047	1,857,069	875,000	3.200%, 11/2/2027	4,118,711
1,870,000	Hyundai Capital America 2.400%, 10/30/2018 <sup>k</sup>	637,154	4,350,000	Anheuser-Busch InBev Finance, Inc. 3.033%, (LIBOR 3M + 1.260%), 2/1/2021 <sup>d</sup>	837,624
639,000	2.550%, 4/3/2020 <sup>k</sup>	1,525,712	815,000	3.650%, 2/1/2026	2,809,494
1,550,000	3.000%, 10/30/2020 <sup>k</sup>	1,146,848	2,828,000	4.700%, 2/1/2036	3,212,257
1,158,000	Jaguar Land Rover Automotive plc 4.125%, 12/15/2018 <sup>k</sup>	1,274,763	3,040,000	Anheuser-Busch InBev Worldwide, Inc. 4.750%, 4/15/2058 <sup>e</sup>	3,603,158
1,270,000	5.625%, 2/1/2023 <sup>k</sup>	1,122,000	3,525,000	3.750%, 1/15/2022	689,316
1,100,000	KB Home 4.750%, 5/15/2019	1,832,424	676,000	2.449%, (LIBOR 3M + 0.740%), 1/12/2024 <sup>cd</sup>	1,056,174
1,815,000	L Brands, Inc. 5.625%, 2/15/2022	2,178,750	1,050,000	4.375%, 4/15/2038 <sup>c</sup>	1,772,686
2,100,000	Landry's, Inc. 6.750%, 10/15/2024 <sup>k</sup>	2,211,463	1,740,000	4.600%, 4/15/2048 <sup>e</sup>	1,796,638
2,195,000	Lear Corporation 5.250%, 1/15/2025	1,716,767	1,740,000	BAT Capital Corporation 2.297%, 8/14/2020 <sup>k</sup>	733,276
1,625,000	Lennar Corporation 4.875%, 12/15/2023	1,450,563	748,000	3.222%, 8/15/2024 <sup>k</sup>	1,081,274
1,445,000	4.500%, 4/30/2024	1,156,400	1,122,000	3.557%, 8/15/2027 <sup>k</sup>	1,051,977
1,180,000	Live Nation Entertainment, Inc. 5.375%, 6/15/2022 <sup>k</sup>	2,198,375	1,496,000	4.540%, 8/15/2047 <sup>k</sup>	1,477,279
2,150,000	Mastercard, Inc. 3.950%, 2/26/2048	2,206,058		BAT International Finance plc 2.635%, (LIBOR 3M + 0.510%), 6/15/2018 <sup>dk</sup>	825,267
2,140,000	McDonald's Corporation 2.750%, 12/9/2020	1,094,388	825,000	Bayer U.S. Finance, LLC 3.375%, 10/8/2024 <sup>k</sup>	1,120,577
1,100,000	2.625%, 1/15/2022	1,495,920	1,140,000	Becton, Dickinson and Company 3.734%, 12/15/2024	1,566,582
1,520,000	4.450%, 3/1/2047	1,811,924	1,594,000	4.669%, 6/6/2047	1,138,386
1,755,000	MGM Resorts International 6.000%, 3/15/2023	3,297,000	1,122,000	Boston Scientific Corporation 6.000%, 1/15/2020	776,446
3,140,000	Navistar International Corporation 6.625%, 11/1/2025 <sup>k</sup>	300,000	740,000	3.850%, 5/15/2025	1,030,868
300,000		300,000	1,025,000	7.375%, 1/15/2040	1,539,649
			1,140,000		

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Principal Amount	Long-Term Fixed Income (28.7%)	Value	Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Consumer Non-Cyclical (1.4%) - continued</b>			<b>Consumer Non-Cyclical (1.4%) - continued</b>		
\$960,000	Bunge, Ltd. Finance Corporation 8.500%, 6/15/2019	\$1,019,933		Mondelez International Holdings Netherlands BV	
1,205,000	3.500%, 11/24/2020 <sup>i</sup>	1,208,948	\$1,570,000	2.000%, 10/28/2021 <sup>k</sup>	\$1,497,898
1,780,000	Campbell Soup Company 3.950%, 3/15/2025	1,770,650	672,000	Mondelez International, Inc. 2.293%, (LIBOR 3M + 0.520%), 2/1/2019 <sup>d</sup>	673,789
748,000	Cardinal Health, Inc. 3.079%, 6/15/2024	713,299	1,550,000	Mylan NV 3.000%, 12/15/2018	1,549,970
3,035,000	Celgene Corporation 2.875%, 8/15/2020	3,022,569	450,000	3.150%, 6/15/2021	444,000
530,000	Church & Dwight Company, Inc. 2.450%, 12/15/2019	526,872	760,000	5.250%, 6/15/2046	773,842
2,175,000	Clorox Company 3.100%, 10/1/2027	2,107,208	1,270,000	Mylan, Inc. 4.550%, 4/15/2028 <sup>s,k</sup>	1,267,746
1,450,000	Constellation Brands, Inc. 3.600%, 2/15/2028	1,397,971	1,093,000	Newell Rubbermaid, Inc. 5.500%, 4/1/2046	1,153,267
400,000	CVS Health Corporation 2.250%, 8/12/2019	395,967	1,545,000	PepsiCo, Inc. 2.850%, 2/24/2026	1,481,087
357,000	3.350%, 3/9/2021	358,881	2,550,000	Post Holdings, Inc. 5.500%, 3/1/2025 <sup>k</sup>	2,511,750
714,000	3.700%, 3/9/2023	716,193	2,338,000	Reynolds American, Inc. 5.700%, 8/15/2035	2,656,768
1,780,000	4.100%, 3/25/2025	1,791,069	1,158,000	Roche Holdings, Inc. 4.000%, 11/28/2044 <sup>k</sup>	1,193,169
1,425,000	4.780%, 3/25/2038	1,441,890	2,262,000	Shire Acquisitions Investments Ireland Designated Activity Company	
1,520,000	EMD Finance, LLC 2.950%, 3/19/2022 <sup>k</sup>	1,496,394	2,450,000	2.400%, 9/23/2021	2,183,561
2,749,000	Energizer Holdings, Inc. 5.500%, 6/15/2025 <sup>k</sup>	2,769,617	1,770,000	Simmons Foods, Inc. 5.750%, 11/1/2024 <sup>k</sup>	2,223,375
3,165,000	Envision Healthcare Corporation 5.125%, 7/1/2022 <sup>k</sup>	3,149,175	1,060,000	Smithfield Foods, Inc. 2.700%, 1/31/2020 <sup>k</sup>	1,744,767
760,000	Express Scripts Holding Company 3.000%, 7/15/2023	728,090	1,060,000	2.650%, 10/3/2021 <sup>k</sup>	1,014,718
392,000	Forest Laboratories, LLC 4.875%, 2/15/2021 <sup>k</sup>	405,083	3,090,000	Tenet Healthcare Corporation 8.125%, 4/1/2022	3,221,325
760,000	Gilead Sciences, Inc. 2.950%, 3/1/2027	718,567	1,900,000	Teva Pharmaceutical Finance Netherlands III BV	
1,110,000	Grupo Bimbo SAB de CV 4.700%, 11/10/2047 <sup>k</sup>	1,070,273	579,000	3.150%, 10/1/2026 <sup>i</sup>	1,524,296
1,250,000	H. J. Heinz Company 3.500%, 7/15/2022	1,247,253	970,000	Thermo Fisher Scientific, Inc. 3.000%, 4/15/2023	564,988
1,430,000	HCA, Inc. 5.250%, 6/15/2026	1,448,590	748,000	TreeHouse Foods, Inc. 4.875%, 3/15/2022	966,362
1,505,000	Imperial Tobacco Finance plc 2.950%, 7/21/2020 <sup>k</sup>	1,752,118	4,500,000	Tyson Foods, Inc. 3.550%, 6/2/2027	717,284
1,765,000	JBS USA, LLC 5.750%, 6/15/2025 <sup>k</sup>	2,070,150	2,225,000	VRX Escrow Corporation 6.125%, 4/15/2025 <sup>k</sup>	3,883,500
1,815,000	Johnson & Johnson 2.900%, 1/15/2028	1,743,132	2,490,000	Zimmer Biomet Holdings, Inc. 2.928%, (LIBOR 3M + 0.750%), 3/19/2021 <sup>d</sup>	2,228,404
1,900,000	Kimberly-Clark Corporation 3.900%, 5/4/2047	1,875,306		Zoetis, Inc. 4.700%, 2/1/2043	2,664,301
1,544,000	Kraft Foods Group, Inc. 5.000%, 6/4/2042	1,547,124		<b>Total</b>	<b>140,696,076</b>
935,000	Kroger Company 2.800%, 8/1/2022	909,167	<b>Energy (1.2%)</b>		
620,000	Laboratory Corporation of America Holdings 2.625%, 2/1/2020	615,044	2,255,000	Anadarko Petroleum Corporation 4.850%, 3/15/2021	2,344,195
735,000	Mead Johnson Nutrition Company 3.000%, 11/15/2020	732,040	960,000	Antero Resources Corporation 5.125%, 12/1/2022	967,200
5,820,000	Medtronic, Inc. 4.375%, 3/15/2035	6,166,846	1,500,000	5.625%, 6/1/2023	1,530,000
735,000	Merck & Company, Inc. 4.625%, 3/15/2045	803,621	2,285,000	BP Capital Markets plc 3.535%, 11/4/2024	2,290,830
660,000	2.186%, (LIBOR 3M + 0.375%), 2/10/2020 <sup>d</sup>	663,701	415,000	3.119%, 5/4/2026	401,438
330,000	3.700%, 2/10/2045	321,356	2,550,000	3.279%, 9/19/2027	2,476,789
			1,182,000	Buckeye Partners, LP 2.650%, 11/15/2018	1,179,047
			1,500,000	Canadian Natural Resources, Ltd. 3.450%, 11/15/2021	1,510,873

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Principal Amount	Long-Term Fixed Income (28.7%)	Value	Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Energy (1.2%) - continued</b>			<b>Energy (1.2%) - continued</b>		
\$750,000	6.250%, 3/15/2038 Canadian Oil Sands, Ltd.	\$904,384	\$1,195,000	Nabors Industries, Inc. 5.750%, 2/1/2025 <sup>k</sup>	\$1,127,781
1,000,000	9.400%, 9/1/2021 <sup>k</sup> Cenovus Energy, Inc.	1,159,812	2,780,000	7/1/2024 Newfield Exploration Company	2,932,900
1,475,000	3.800%, 9/15/2023	1,457,387	970,000	5.625%, 5/1/2021 Noble Energy, Inc.	988,139
1,194,000	5.200%, 9/15/2043 Cheniere Corpus Christi Holdings, LLC	1,157,023	1,070,000	3.800%, 3/15/2020 ONEOK Partners, LP	1,078,057
2,245,000	5.875%, 3/31/2025 Cheniere Energy Partners, LP	2,348,831	2,010,000	7.500%, 9/1/2023 ONEOK, Inc.	2,341,699
2,480,000	5.250%, 10/1/2025 <sup>k</sup> Columbia Pipeline Group, Inc.	2,445,900	1,045,000	5.625%, 10/15/2027 <sup>k</sup> Parsley Energy, LLC	1,045,000
1,480,000	2.450%, 6/1/2018 Concho Resources, Inc.	1,479,055	1,870,000	7.250%, 6/15/2025 PBF Holding Company, LLC	1,942,463
995,000	4.375%, 1/15/2025 ConocoPhillips	1,007,622	125,000	8.375%, 5/23/2021 Petrobras Global Finance BV	142,313
1,870,000	6.500%, 2/1/2039 Continental Resources, Inc.	2,449,147	1,870,000	6.250%, 3/17/2024 Petroleos Mexicanos	1,973,785
1,840,000	5.000%, 9/15/2022 El Paso Pipeline Partners Operating Company, LLC	1,865,300	1,425,000	6.000%, 3/5/2020 Phillips 66	1,486,275
1,120,000	4.300%, 5/1/2024 Enbridge Energy Partners, LP	1,128,057	1,450,000	3.900%, 3/15/2028 Pioneer Natural Resources Company	1,443,710
1,840,000	5.875%, 10/15/2025 Enbridge, Inc.	2,016,920	750,000	4.450%, 1/15/2026 Plains All American Pipeline, LP	779,512
1,285,000	2.900%, 7/15/2022 Encana Corporation	1,246,267	1,690,000	5.000%, 2/1/2021 Regency Energy Partners, LP	1,745,516
343,000	3.900%, 11/15/2021 Energy Transfer Equity, LP	347,368	1,520,000	5.875%, 3/1/2022 Rowan Companies, Inc.	1,621,747
1,470,000	5.500%, 6/1/2027 Energy Transfer, LP	1,473,675	1,470,000	5.000%, 10/1/2022 Sabine Pass Liquefaction, LLC	1,527,751
1,520,000	4.650%, 6/1/2021 EnLink Midstream Partners, LP	1,565,098	310,000	7.375%, 6/15/2025 Shell International Finance BV	290,625
970,000	4.900%, 3/15/2035	913,924	1,125,000	6.250%, 3/15/2022 Southwestern Energy Company	1,220,425
800,000	5.150%, 2/1/2043 Enterprise Products Operating, LLC	729,452	1,300,000	5.625%, 4/15/2023 SRC Energy, Inc.	1,387,934
775,000	4.150%, 6/1/2025	752,843	1,500,000	5.750%, 5/15/2024 Suncor Energy, Inc.	1,613,950
569,000	4.850%, 7/15/2026 EQT Corporation	574,544	1,430,000	5.625%, 3/1/2025 Sunoco Logistics Partners Operations, LP	1,535,766
942,000	5.100%, 2/15/2045 Exxon Mobil Corporation	1,022,528	615,000	0.450%, 5/11/2020 <sup>d</sup> Sunoco, LP	618,498
770,000	8.125%, 6/1/2019	815,369	2,580,000	7.500%, 4/1/2026 Tallgrass Energy Partners, LP	2,605,800
425,000	4.875%, 11/15/2021	442,529	990,000	4.400%, 4/1/2021 Tesoro Corporation	988,197
900,000	3.000%, 10/1/2022	874,231	730,000	4.750%, 12/15/2023 Weatherford International, Ltd.	745,490
726,000	3.900%, 10/1/2027 Hess Corporation	695,324	860,000	8.250%, 6/15/2023 <sup>l</sup> Western Gas Partners, LP	829,900
625,000	4.114%, 3/1/2046 Kinder Morgan Energy Partners, LP	658,673	1,285,000	4.000%, 7/1/2022 Williams Companies, Inc.	1,241,631
1,090,000	6.000%, 1/15/2040 Magellan Midstream Partners, LP	1,149,229	2,155,000	6.250%, 12/1/2025 <sup>k</sup> Suncor Energy, Inc.	2,160,388
1,150,000	3.500%, 3/1/2021	1,150,525	990,000	3.600%, 12/1/2024 Sunoco Logistics Partners Operations, LP	988,197
1,870,000	6.500%, 9/1/2039 Kinder Morgan, Inc.	2,133,598	730,000	4.400%, 4/1/2021 Sunoco, LP	745,490
1,600,000	6.500%, 9/15/2020 Marathon Midstream Partners, LP	1,714,065	860,000	5.500%, 2/15/2026 <sup>k</sup> Sunoco, LP	829,900
1,070,000	5.000%, 3/1/2026 Marathon Oil Corporation	1,152,306	1,285,000	5.875%, 3/15/2028 <sup>k</sup> Tallgrass Energy Partners, LP	1,241,631
1,140,000	2.700%, 6/1/2020	1,122,995	3,300,000	5.500%, 1/15/2028 <sup>k</sup> Targa Resources Partners, LP	3,328,875
2,600,000	6.600%, 10/1/2037 Marathon Petroleum Corporation	3,132,159	975,000	5.250%, 5/1/2023 Tesoro Corporation	982,312
560,000	3.400%, 12/15/2020	564,426	2,244,000	4.750%, 12/15/2023 Weatherford International, Ltd.	2,330,609
1,496,000	6.500%, 3/1/2041 MPLX, LP	1,831,391	2,630,000	8.250%, 6/15/2023 <sup>l</sup> Western Gas Partners, LP	2,288,100
2,244,000	4.875%, 6/1/2025	2,341,876	1,496,000	4.000%, 7/1/2022 Williams Companies, Inc.	1,492,111
1,125,000	4.125%, 3/1/2027	1,117,089	725,000	4.500%, 3/1/2028 Williams Companies, Inc.	725,974
			1,815,000	7.500%, 1/15/2031	2,208,628

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (28.7%)	Value	Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Energy (1.2%) - continued</b>			<b>Financials (3.4%) - continued</b>		
	Williams Partners, LP		\$1,658,000	5.875%, 2/7/2042	\$2,065,156
\$950,000	4.000%, 11/15/2021	\$960,866		Bank of New York Mellon Corporation	
560,000	3.600%, 3/15/2022	557,690	1,930,000	2.500%, 4/15/2021	1,892,053
935,000	4.500%, 11/15/2023	960,294		Bank of Nova Scotia	
1,385,000	3.750%, 6/15/2027	1,323,223	1,550,000	2.700%, 3/7/2022	1,519,813
1,475,000	6.300%, 4/15/2040	1,687,223		Bank of Tokyo-Mitsubishi UFJ, Ltd.	
	Woodside Finance, Ltd.		530,000	2.850%, 9/8/2021 <sup>k</sup>	522,684
1,825,000	3.650%, 3/5/2025 <sup>k</sup>	1,806,154		Barclays Bank plc	
735,000	3.700%, 3/15/2028 <sup>k</sup>	708,096	386,000	10.179%, 6/12/2021 <sup>k</sup>	453,007
	WPX Energy, Inc.			Barclays plc	
1,005,000	7.500%, 8/1/2020	1,075,350	990,000	2.750%, 11/8/2019	982,022
	<b>Total</b>	<b>123,095,753</b>	2,415,000	3.250%, 1/12/2021	2,397,617
			2,280,000	3.684%, 1/10/2023	2,259,449
			1,544,000	3.650%, 3/16/2025	1,487,380
<b>Financials (3.4%)</b>				BB&T Corporation	
	ABN AMRO Bank NV			2.437%, (LIBOR 3M + 0.715%),	
1,550,000	4.750%, 7/28/2025 <sup>k</sup>	1,587,804	560,000	1/15/2020 <sup>d</sup>	564,038
	ACE INA Holdings, Inc.			BPCE SA	
1,115,000	4.350%, 11/3/2045	1,185,103	975,000	3.000%, 5/22/2022 <sup>k</sup>	954,950
	AerCap Ireland Capital, Ltd.		2,541,000	3.500%, 10/23/2027 <sup>k</sup>	2,400,328
760,000	3.750%, 5/15/2019	764,707		Capital One Financial Corporation	
760,000	4.625%, 10/30/2020	782,174	775,000	2.450%, 4/24/2019	771,483
1,870,000	5.000%, 10/1/2021	1,946,152	1,309,000	2.500%, 5/12/2020	1,288,383
1,240,000	3.500%, 1/15/2025	1,194,946	1,520,000	3.050%, 3/9/2022	1,490,201
	Air Lease Corporation			Capital One NA	
339,000	2.625%, 9/4/2018	338,624	1,850,000	2.350%, 1/31/2020	1,819,633
1,870,000	3.375%, 1/15/2019	1,876,918		CBOE Holdings, Inc.	
1,450,000	2.500%, 3/1/2021	1,421,623	825,000	1.950%, 6/28/2019	815,280
	Ally Financial, Inc.			Cigna Corporation	
960,000	3.750%, 11/18/2019	962,400	2,950,000	3.050%, 10/15/2027	2,704,883
2,025,000	4.125%, 3/30/2020	2,032,594		CIT Group, Inc.	
	American Express Company		2,970,000	5.000%, 8/15/2022	3,040,537
1,094,000	2.200%, 10/30/2020	1,066,727		Citigroup, Inc.	
	American Express Credit Corporation			2.474%, (LIBOR 3M + 0.770%),	
	2.728%, (LIBOR 3M +		700,000	4/8/2019 <sup>d</sup>	702,226
945,000	0.550%), 3/18/2019 <sup>d</sup>	947,614	1,555,000	2.700%, 3/30/2021	1,532,540
2,080,000	1.875%, 5/3/2019	2,060,579	1,675,000	2.750%, 4/25/2022	1,631,160
2,600,000	2.200%, 3/3/2020	2,563,321	850,000	4.050%, 7/30/2022	863,521
	American International Group, Inc.		1,075,000	3.142%, 1/24/2023 <sup>d</sup>	1,061,734
530,000	3.300%, 3/1/2021	530,460	2,515,000	4.400%, 6/10/2025	2,560,180
1,154,000	4.125%, 2/15/2024	1,170,550	1,520,000	3.200%, 10/21/2026	1,445,929
2,245,000	3.750%, 7/10/2025	2,209,398	2,244,000	3.668%, 7/24/2028 <sup>d</sup>	2,186,231
2,085,000	3.900%, 4/1/2026	2,062,363	1,140,000	4.125%, 7/25/2028	1,125,765
	Anthem, Inc.		1,815,000	3.520%, 10/27/2028 <sup>d</sup>	1,750,808
1,870,000	4.625%, 5/15/2042	1,891,514	2,120,000	3.878%, 1/24/2039 <sup>d</sup>	2,039,178
	Ares Capital Corporation			Citizens Bank NA	
2,875,000	3.875%, 1/15/2020	2,904,634	1,525,000	2.200%, 5/26/2020	1,493,048
	ASP AMC Merger Sub, Inc.			Commerzbank AG	
1,340,000	8.000%, 5/15/2025 <sup>k</sup>	1,256,250	1,850,000	8.125%, 9/19/2023 <sup>k</sup>	2,154,190
	Avalonbay Communities, Inc.			Commonwealth Bank of Australia	
1,650,000	3.500%, 11/15/2025	1,635,505	1,140,000	2.250%, 3/10/2020 <sup>k</sup>	1,123,776
	Banco Santander SA			2.845%, (LIBOR 3M +	
2,800,000	6.375%, 5/19/2019 <sup>d,o</sup>	2,837,873	2,140,000	0.700%), 3/16/2023 <sup>d,k</sup>	2,134,716
	Bank of America Corporation			Compass Bank	
	2.565%, (LIBOR 3M +		1,335,000	2.750%, 9/29/2019	1,327,753
840,000	0.870%), 4/1/2019 <sup>d</sup>	845,217		Cooperatieve Centrale Raiffeisen-	
920,000	2.369%, 7/21/2021 <sup>d</sup>	902,665		Boerenleenbank BA	
1,100,000	2.328%, 10/1/2021 <sup>d</sup>	1,075,516	1,975,000	3.950%, 11/9/2022	1,995,099
1,280,000	3.300%, 1/11/2023	1,276,525	4,488,000	4.625%, 12/1/2023	4,676,110
1,490,000	2.881%, 4/24/2023 <sup>d</sup>	1,459,113		Credit Agricole SA	
1,520,000	4.000%, 4/1/2024	1,552,591		2.522%, (LIBOR 3M +	
4,020,000	4.000%, 1/22/2025	4,010,019	820,000	0.800%), 4/15/2019 <sup>d,k</sup>	824,227
1,825,000	3.093%, 10/1/2025 <sup>d</sup>	1,753,616	1,200,000	3.375%, 1/10/2022 <sup>k</sup>	1,189,949
1,125,000	3.500%, 4/19/2026	1,104,662		Credit Suisse AG	
2,244,000	4.183%, 11/25/2027	2,223,048	772,000	5.400%, 1/14/2020	799,536
1,550,000	3.824%, 1/20/2028 <sup>d</sup>	1,530,326			

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (28.7%)	Value	Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Financials (3.4%) - continued</b>			<b>Financials (3.4%) - continued</b>		
\$1,800,000	Credit Suisse Group AG 2.997%, 12/14/2023 <sup>d,k</sup>	\$1,744,519	\$1,460,000	3.900%, 5/25/2026	\$1,456,133
1,385,000	3.869%, 1/12/2029 <sup>d,k</sup>	1,339,508	1,885,000	HSBC USA, Inc. 2.350%, 3/5/2020	1,860,107
2,366,000	Credit Suisse Group Funding, Ltd. 2.750%, 3/26/2020	2,342,437	1,030,000	Huntington National Bank 2.200%, 11/6/2018	1,027,107
1,036,000	3.125%, 12/10/2020	1,030,074	1,045,000	Icahn Enterprises, LP 6.750%, 2/1/2024	1,063,287
1,544,000	3.750%, 3/26/2025	1,507,153	1,215,000	6.375%, 12/15/2025	1,221,075
1,585,000	DDR Corporation 4.625%, 7/15/2022	1,642,666	1,125,000	ING Groep NV 3.150%, 3/29/2022	1,109,448
2,050,000	Deutsche Bank AG 2.700%, 7/13/2020	2,006,297	750,000	International Lease Finance Corporation 5.875%, 8/15/2022	804,659
2,300,000	3.375%, 5/12/2021	2,272,899	2,545,000	Intesa Sanpaolo SPA 3.125%, 7/14/2022 <sup>k</sup>	2,458,841
950,000	4.250%, 10/14/2021	964,720	625,000	J.P. Morgan Chase & Company 2.250%, 1/23/2020	617,341
2,100,000	4.875%, 12/1/2032 <sup>d</sup>	1,941,681	1,615,000	2.686%, (LIBOR 3M + 0.680%), 6/1/2021 <sup>d</sup>	1,623,872
1,500,000	Digital Realty Trust LP 3.400%, 10/1/2020	1,508,798	900,000	2.295%, 8/15/2021	874,883
1,750,000	Discover Bank 8.700%, 11/18/2019	1,894,648	1,930,000	4.500%, 1/24/2022	2,006,188
2,150,000	3.100%, 6/4/2020	2,141,840	1,425,000	2.972%, 1/15/2023	1,397,259
330,000	Duke Realty, LP 3.875%, 2/15/2021	335,238	1,158,000	3.200%, 1/25/2023	1,146,644
960,000	4.375%, 6/15/2022	993,745	1,950,000	2.700%, 5/18/2023	1,880,625
337,000	ERP Operating, LP 3.375%, 6/1/2025	332,557	825,000	2.971%, (LIBOR 3M + 1.230%), 10/24/2023 <sup>d</sup>	837,125
1,215,000	European Investment Bank 1.875%, 3/15/2019	1,210,682	1,320,000	3.625%, 5/13/2024	1,316,286
740,000	Fifth Third Bancorp 2.875%, 7/27/2020	738,463	2,585,000	3.125%, 1/23/2025	2,491,193
530,000	2.875%, 10/1/2021	523,790	3,200,000	3.900%, 7/15/2025	3,224,233
1,200,000	2.600%, 6/15/2022	1,163,179	1,250,000	3.300%, 4/1/2026	1,208,040
1,870,000	Five Corners Funding Trust 4.419%, 11/15/2023 <sup>k</sup>	1,952,415	2,240,000	3.882%, 7/24/2038 <sup>d</sup>	2,173,258
5,430,000	GE Capital International Funding Company 4.418%, 11/15/2035	5,289,289	975,000	KeyBank NA 2.350%, 3/8/2019	971,651
840,000	Goldman Sachs Group, Inc. 2.967%, (LIBOR 3M + 1.200%), 4/30/2018 <sup>d</sup>	840,477	1,600,000	KeyCorp 2.900%, 9/15/2020	1,592,523
620,000	2.939%, (LIBOR 3M + 1.100%), 11/15/2018 <sup>d</sup>	622,681	2,992,000	Kimco Realty Corporation 3.300%, 2/1/2025	2,877,770
3,970,000	5.375%, 3/15/2020	4,139,216	1,225,000	Kookmin Bank 1.625%, 8/1/2019 <sup>k</sup>	1,201,002
780,000	2.905%, (LIBOR 3M + 1.160%), 4/23/2020 <sup>d</sup>	790,922	760,000	Liberty Mutual Group, Inc. 4.950%, 5/1/2022 <sup>k</sup>	802,263
2,600,000	5.375%, 5/10/2020 <sup>d,o</sup>	2,669,108	2,210,000	Liberty Property, LP 3.750%, 4/1/2025	2,204,254
4,613,000	5.250%, 7/27/2021	4,884,851	1,815,000	Lloyds Banking Group plc 2.907%, 11/7/2023 <sup>d</sup>	1,749,138
2,150,000	2.876%, 10/31/2022 <sup>d</sup>	2,104,159	1,230,000	MassMutual Global Funding 2.750%, 6/22/2024 <sup>k</sup>	1,187,263
1,496,000	2.908%, 6/5/2023 <sup>d</sup>	1,455,524	1,300,000	MetLife, Inc. 4.050%, 3/1/2045	1,239,604
2,600,000	3.691%, 6/5/2028 <sup>d</sup>	2,518,935	1,200,000	Mitsubishi UFJ Financial Group, Inc. 2.190%, 9/13/2021	1,157,864
3,130,000	4.750%, 10/21/2045	3,343,575	2,160,000	3.455%, 3/2/2023	2,157,045
2,660,000	Hartford Financial Services Group, Inc. 5.125%, 4/15/2022	2,829,897	1,870,000	3.287%, 7/25/2027	1,790,059
1,932,000	HBOS plc 6.750%, 5/21/2018 <sup>k</sup>	1,942,107	560,000	Morgan Stanley 3.025%, (LIBOR 3M + 1.280%), 4/25/2018 <sup>d</sup>	560,322
1,930,000	HCP, Inc. 4.000%, 12/1/2022	1,967,642	760,000	5.550%, 7/15/2020 <sup>d,o</sup>	783,575
660,000	3.400%, 2/1/2025	640,527	945,000	2.500%, 4/21/2021	925,774
1,765,000	HSBC Bank plc 2.479%, (LIBOR 3M + 0.640%), 5/15/2018 <sup>d,k</sup>	1,765,210	1,900,000	2.625%, 11/17/2021	1,854,622
2,675,000	HSBC Holdings plc 3.400%, 3/8/2021	2,686,942	905,000	2.925%, (LIBOR 3M + 1.180%), 1/20/2022 <sup>d</sup>	915,929
1,475,000	6.875%, 6/1/2021 <sup>d,o</sup>	1,557,969	1,683,000	2.750%, 5/19/2022	1,640,808
1,225,000	2.650%, 1/5/2022	1,190,728	670,000	4.875%, 11/1/2022	701,846
1,170,000	3.600%, 5/25/2023	1,168,912	1,450,000	3.125%, 1/23/2023	1,428,791
			1,530,000	4.000%, 7/23/2025	1,542,586

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**MODERATE ALLOCATION PORTFOLIO**  
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Principal Amount	Long-Term Fixed Income (28.7%)	Value	Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Financials (3.4%) - continued</b>			<b>Financials (3.4%) - continued</b>		
\$1,925,000	4.350%, 9/8/2026	\$1,937,536		3.017%, (LIBOR 3M + 1.230%), 2/3/2020 <sup>d</sup>	\$526,762
2,244,000	3.591%, 7/22/2028 <sup>d</sup>	2,169,049	\$520,000	4.250%, 8/15/2024	586,227
1,815,000	3.772%, 1/24/2029 <sup>d</sup>	1,785,639	590,000	Toronto-Dominion Bank	
2,200,000	MPT Operating Partnership, LP 6.375%, 3/1/2024	2,310,044	560,000	3.037%, (LIBOR 3M + 0.930%), 12/14/2020 <sup>d</sup>	569,205
900,000	Nasdaq, Inc. 3.850%, 6/30/2026	887,286	1,870,000	UBS Group Funding Jersey, Ltd. 3.000%, 4/15/2021 <sup>k</sup>	1,849,921
1,966,000	National City Corporation 6.875%, 5/15/2019	2,051,999	1,158,000	4.125%, 9/24/2025 <sup>k</sup>	1,163,780
1,120,000	New York Life Global Funding 2.300%, 6/10/2022 <sup>k</sup>	1,082,011	1,505,000	UBS Group Funding Switzerland AG 3.491%, 5/23/2023 <sup>k</sup>	1,486,355
1,155,000	Park Aerospace Holdings, Ltd. 5.500%, 2/15/2024 <sup>k</sup>	1,120,350	340,000	UnitedHealth Group, Inc. 3.350%, 7/15/2022	342,338
530,000	Prudential Financial, Inc. 2.350%, 8/15/2019	526,561	1,815,000	2.950%, 10/15/2027	1,724,130
3,705,000	Quicken Loans, Inc. 5.750%, 5/1/2025 <sup>k</sup>	3,695,737	3,450,000	4.625%, 7/15/2035	3,768,156
1,475,000	Realty Income Corporation 4.125%, 10/15/2026	1,487,653	535,000	USB Realty Corporation 2.867%, (LIBOR 3M + 1.147%), 1/15/2022 <sup>d,k,o</sup>	482,169
2,100,000	Regency Centers, LP 4.125%, 3/15/2028	2,104,613	1,550,000	Ventas Realty, LP 3.100%, 1/15/2023	1,521,787
344,000	Regions Bank 7.500%, 5/15/2018	345,913	1,790,000	4.000%, 3/1/2028	1,761,062
1,400,000	Regions Financial Corporation 2.250%, 9/14/2018	1,397,472	2,618,000	Voya Financial, Inc. 3.125%, 7/15/2024	2,518,772
1,158,000	2.200%, 2/8/2021	1,155,680	780,000	Wells Fargo & Company 2.447%, (LIBOR 3M + 0.680%), 1/30/2020 <sup>d</sup>	783,936
990,000	Reinsurance Group of America, Inc. 5.000%, 6/1/2021	1,038,460	1,550,000	2.550%, 12/7/2020	1,523,105
660,000	Reliance Standard Life Global Funding II 2.500%, 4/24/2019 <sup>k</sup>	657,122	1,680,000	2.625%, 7/22/2022	1,624,662
1,870,000	Royal Bank of Scotland Group plc 8.625%, 8/15/2021 <sup>d,o</sup>	2,031,287	1,550,000	3.069%, 1/24/2023	1,523,714
1,000,000	3.875%, 9/12/2023	987,192	1,520,000	3.450%, 2/13/2023	1,498,402
1,351,000	Santander UK Group Holdings plc 2.875%, 10/16/2020	1,338,268	1,320,000	3.000%, 2/19/2025	1,256,871
608,000	Santander UK plc 3.050%, 8/23/2018	609,310	1,875,000	3.000%, 4/22/2026	1,759,258
1,400,000	Simon Property Group, LP 2.500%, 9/1/2020	563,665	1,475,000	3.000%, 10/23/2026	1,380,374
1,520,000	2.750%, 2/1/2023	1,365,064	2,680,000	4.900%, 11/17/2045	2,804,761
1,025,000	Skandinaviska Enskilda Banken AB 2.375%, 3/25/2019 <sup>k</sup>	1,021,810	2,535,000	Welltower, Inc. 4.000%, 6/1/2025	2,531,593
1,122,000	Societe Generale SA 4.750%, 11/24/2025 <sup>k</sup>	1,135,046	<b>Total</b> <b>339,041,977</b>		
2,479,000	Standard Chartered plc 2.100%, 8/19/2019 <sup>k</sup>	2,443,054	<b>Foreign Government (&lt;0.1%)</b>		
873,000	State Street Corporation 2.785%, (LIBOR 3M + 0.900%), 8/18/2020 <sup>d</sup>	883,754		Argentina Government International Bond	
1,280,000	Sumitomo Mitsui Financial Group, Inc. 2.784%, 7/12/2022	1,248,019	1,110,000	7.500%, 4/22/2026	1,185,480
1,090,000	3.102%, 1/17/2023	1,071,788	380,000	6.875%, 1/26/2027	387,410
1,140,000	3.010%, 10/19/2026	1,070,569	765,000	Export-Import Bank of Korea 2.250%, 1/21/2020	753,493
1,825,000	Sumitomo Mitsui Trust Bank, Ltd. 1.950%, 9/19/2019 <sup>k</sup>	1,793,601	1,270,000	Kommunalbanken AS 1.500%, 10/22/2019 <sup>k</sup>	1,252,115
1,500,000	SunTrust Banks, Inc. 2.250%, 1/31/2020	1,479,662	<b>Total</b> <b>3,578,498</b>		
1,190,000	Svenska Handelsbanken AB 2.668%, (LIBOR 3M + 0.490%), 6/17/2019 <sup>d</sup>	1,194,105	<b>Mortgage-Backed Securities (8.1%)</b>		
2,483,000	Synchrony Financial 3.000%, 8/15/2019	2,475,316	46,020,000	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through 3.000%, 4/1/2033 <sup>c</sup>	45,916,543
			82,595,000	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 4/1/2048 <sup>c</sup>	84,746,071
			1,478,992	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 3.000%, 3/15/2045, Ser. 4741, Class GA	1,467,469

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

**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Mortgage-Backed Securities (8.1%) - continued</b>		
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
	1.754%, (LIBOR 12M + 1.550%), 7/1/2043 <sup>d</sup>	\$4,905,931
\$4,766,273	1.995%, (LIBOR 12M + 1.540%), 7/1/2043 <sup>d</sup>	4,038,796
3,936,464	1.993%, (LIBOR 12M + 1.530%), 8/1/2043 <sup>d</sup>	2,896,136
2,827,633	3.000%, 4/1/2048 <sup>c</sup>	97,300,420
99,850,000	3.500%, 4/1/2048 <sup>c</sup>	282,700,499
282,300,000	4.000%, 4/1/2048 <sup>c</sup>	204,428,527
199,300,000	4.500%, 4/1/2048 <sup>c</sup>	81,322,980
77,693,000		
	U.S. Residential Opportunity Fund Trust	
	3.352%, 11/27/2037, Ser. 2017-1A, Class A <sup>k</sup>	1,115,190
1,118,067		
	<b>Total</b>	<b>810,838,562</b>

Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Technology (0.8%)</b>		
	Amphenol Corporation	
511,000	2.550%, 1/30/2019	509,736
	Apple, Inc.	
	2.120%, (LIBOR 3M + 0.300%), 5/6/2020 <sup>d</sup>	617,773
615,000	3.000%, 2/9/2024	914,191
925,000	3.200%, 5/11/2027	1,464,687
1,500,000	3.000%, 6/20/2027	1,902,585
1,975,000	3.000%, 11/13/2027	2,780,246
2,905,000	4.500%, 2/23/2036	1,976,385
1,805,000	4.650%, 2/23/2046	1,268,528
1,154,000	4.250%, 2/9/2047	1,947,864
1,875,000	3.750%, 9/12/2047	2,479,024
2,570,000		
	Applied Materials, Inc.	
736,000	3.300%, 4/1/2027	722,708
	Avnet, Inc.	
1,100,000	3.750%, 12/1/2021	1,098,571
	Baidu, Inc.	
1,650,000	3.000%, 6/30/2020	1,638,915
	Broadcom Corporation	
3,550,000	3.875%, 1/15/2027	3,449,417
3,270,000	3.500%, 1/15/2028	3,071,491
	Cisco Systems, Inc.	
	2.506%, (LIBOR 3M + 0.500%), 3/1/2019 <sup>d</sup>	828,421
825,000		
	CommScope Technologies Finance, LLC	
2,220,000	6.000%, 6/15/2025 <sup>k</sup>	2,309,910
	Diamond 1 Finance Corporation	
950,000	3.480%, 6/1/2019 <sup>k</sup>	954,232
1,870,000	5.450%, 6/15/2023 <sup>k</sup>	1,981,576
2,110,000	6.020%, 6/15/2026 <sup>k</sup>	2,271,042
	Equinix, Inc.	
2,695,000	5.750%, 1/1/2025	2,802,800
	Fidelity National Information Services, Inc.	
842,000	3.625%, 10/15/2020	852,457
	Harland Clarke Holdings Corporation	
2,255,000	8.375%, 8/15/2022 <sup>k</sup>	2,294,463
	Hewlett Packard Enterprise Company	
760,000	2.850%, 10/5/2018	760,778
910,000	2.100%, 10/4/2019 <sup>k</sup>	897,928
760,000	4.400%, 10/15/2022	786,323
	Intel Corporation	
320,000	3.100%, 7/29/2022	321,289

Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Technology (0.8%) - continued</b>		
\$925,000	3.700%, 7/29/2025	\$944,809
1,737,000	4.100%, 5/19/2046	1,777,960
	Iron Mountain, Inc.	
2,740,000	6.000%, 8/15/2023	2,832,091
	Microsoft Corporation	
2,400,000	4.750%, 11/3/2055	2,744,652
2,400,000	4.200%, 11/3/2035	2,568,527
4,500,000	3.700%, 8/8/2046	4,431,463
1,850,000	4.250%, 2/6/2047	1,986,724
	NetApp, Inc.	
1,200,000	2.000%, 9/27/2019	1,181,311
	NXP BV	
1,830,000	3.875%, 9/1/2022 <sup>k</sup>	1,816,275
	Oracle Corporation	
565,000	2.500%, 5/15/2022	553,743
1,544,000	2.400%, 9/15/2023	1,478,304
3,565,000	2.950%, 5/15/2025	3,450,296
1,815,000	3.850%, 7/15/2036	1,795,508
	QUALCOMM, Inc.	
1,158,000	3.000%, 5/20/2022	1,140,398
748,000	4.300%, 5/20/2047	723,460
	Seagate HDD Cayman	
1,265,000	4.750%, 1/1/2025	1,231,510
	Sensata Technologies UK Financing Company plc	
1,555,000	6.250%, 2/15/2026 <sup>k</sup>	1,634,227
	Tyco Electronics Group SA	
374,000	3.450%, 8/1/2024	376,326
748,000	3.125%, 8/15/2027	719,503
	VMware, Inc.	
450,000	2.950%, 8/21/2022	431,124
	<b>Total</b>	<b>76,721,551</b>

Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Transportation (0.2%)</b>		
	Air Canada Pass Through Trust	
432,651	3.875%, 3/15/2023 <sup>k</sup>	430,488
	American Airlines Pass Through Trust	
1,383,882	3.375%, 5/1/2027	1,351,015
	Avis Budget Car Rental, LLC	
1,625,000	6.375%, 4/1/2024 <sup>k</sup>	1,645,312
	Burlington Northern Santa Fe, LLC	
1,120,000	5.750%, 5/1/2040	1,375,248
3,220,000	5.050%, 3/1/2041	3,699,955
1,175,000	4.450%, 3/15/2043	1,236,705
1,640,000	3.900%, 8/1/2046	1,613,476
	CSX Corporation	
442,000	3.700%, 11/1/2023	448,448
	Delta Air Lines, Inc.	
830,000	2.875%, 3/13/2020	824,499
221,185	4.950%, 11/23/2020	223,994
	ERAC USA Finance, LLC	
294,000	2.800%, 11/1/2018 <sup>k</sup>	294,010
	J.B. Hunt Transport Services, Inc.	
510,000	3.300%, 8/15/2022	507,538
	XPO Logistics, Inc.	
2,270,000	6.500%, 6/15/2022 <sup>k</sup>	2,340,937
	<b>Total</b>	<b>15,991,625</b>

Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>U.S. Government and Agencies (6.2%)</b>		
	Federal National Mortgage Association	
540,000	6.250%, 5/15/2029	700,999
	Tennessee Valley Authority	
520,000	5.250%, 9/15/2039	681,577

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

**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>U.S. Government and Agencies (6.2%) - continued</b>		
U.S. Treasury Bonds		
\$4,500,000	2.375%, 5/15/2027	\$4,362,736
3,560,000	2.250%, 11/15/2027	3,407,526
4,750,000	5.250%, 11/15/2028	5,831,722
2,975,000	4.375%, 5/15/2040	3,681,611
69,126,000	2.500%, 5/15/2046	62,722,610
10,500,000	2.750%, 8/15/2047	10,013,222
6,202,000	2.750%, 11/15/2047	5,915,893
U.S. Treasury Bonds, TIPS		
36,389,558	0.125%, 1/15/2023	35,764,071
137,999	2.375%, 1/15/2025	154,418
32,356,734	0.375%, 1/15/2027	31,502,242
31,871,243	0.375%, 7/15/2027	31,059,850
97,426	2.125%, 2/15/2040	122,733
1,041,551	0.750%, 2/15/2042	1,012,000
U.S. Treasury Notes		
14,000,000	0.750%, 2/15/2019	13,835,938
13,600,000	1.000%, 10/15/2019	13,347,466
93,170,000	1.500%, 10/31/2019 <sup>pa</sup>	92,070,615
57,660,000	1.750%, 11/30/2019	57,180,664
63,255,000	1.375%, 9/30/2020	61,735,716
5,000,000	1.375%, 5/31/2021	4,838,525
38,359,000	1.125%, 8/31/2021	36,680,671
38,000,000	1.875%, 7/31/2022	36,969,850
20,005,000	2.000%, 11/30/2022	19,520,417
29,100,000	2.125%, 7/31/2024	28,178,237
48,185,000	2.250%, 11/15/2024	46,900,209
12,900,000	2.125%, 11/30/2024	12,458,260
U.S. Treasury Notes, TIPS		
4,494,661	0.125%, 4/15/2021	4,454,854
<b>Total</b>		<b>625,104,632</b>

**Utilities (0.9%)**

2,552,000	American Electric Power Company, Inc. 2.950%, 12/15/2022	2,522,341
750,000	Appalachian Power Company 3.300%, 6/1/2027	726,611
675,000	Arizona Public Service Company 2.200%, 1/15/2020	667,516
785,000	Atmos Energy Corporation 3.000%, 6/15/2027	756,933
455,000	Berkshire Hathaway Energy Company 2.400%, 2/1/2020	451,178
1,165,000	4.500%, 2/1/2045	1,243,159
1,235,000	Calpine Corporation 5.375%, 1/15/2023	1,182,265
1,140,000	CMS Energy Corporation 2.950%, 2/15/2027	1,066,086
1,140,000	3.450%, 8/15/2027	1,105,195
1,300,000	Commonwealth Edison Company 3.700%, 3/1/2045	1,234,890
650,000	4.350%, 11/15/2045	684,577
772,000	Consolidated Edison, Inc. 2.000%, 5/15/2021	745,403
579,000	4.500%, 12/1/2045	620,549
1,495,000	Dominion Energy, Inc. 2.962%, 7/1/2019	1,492,148
1,496,000	2.579%, 7/1/2020	1,476,914
1,885,000	Dominion Gas Holdings, LLC 2.500%, 12/15/2019	1,867,577
965,000	DTE Electric Company 3.700%, 3/15/2045	932,706
1,225,000	3.700%, 6/1/2046	1,200,293

Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Utilities (0.9%) - continued</b>		
\$265,000	DTE Energy Company 2.400%, 12/1/2019	\$261,884
2,540,000	Duke Energy Carolinas, LLC 3.700%, 12/1/2047	2,443,826
1,073,000	Duke Energy Corporation 2.100%, 6/15/2018	1,071,908
1,520,000	3.750%, 9/1/2046	1,375,511
1,030,000	Duke Energy Florida, LLC 3.200%, 1/15/2027	1,005,046
1,550,000	Duke Energy Indiana, LLC 3.750%, 5/15/2046	1,488,157
2,665,000	Dynegy, Inc. 7.375%, 11/1/2022	2,808,244
1,520,000	Edison International 2.950%, 3/15/2023	1,477,547
1,175,000	Emera U.S. Finance, LP 2.150%, 6/15/2019	1,160,964
1,625,000	Eversource Energy 2.500%, 3/15/2021	1,599,928
825,000	Exelon Corporation 5.100%, 6/15/2045	917,711
1,158,000	4.450%, 4/15/2046	1,179,153
1,077,000	Exelon Generation Company, LLC 5.200%, 10/1/2019	1,109,826
1,385,000	2.950%, 1/15/2020	1,380,997
460,000	FirstEnergy Corporation 2.850%, 7/15/2022	446,036
2,645,000	4.850%, 7/15/2047	2,777,264
294,000	ITC Holdings Corporation 4.050%, 7/1/2023	300,455
760,000	5.300%, 7/1/2043	858,133
2,316,000	MidAmerican Energy Holdings Company 6.500%, 9/15/2037	3,050,325
1,040,000	Mississippi Power Company 2.942%, (LIBOR 3M + 0.650%), 3/27/2020 <sup>d</sup>	1,040,361
1,040,000	3.950%, 3/30/2028	1,045,766
990,000	Monongahela Power Company 5.400%, 12/15/2043 <sup>k</sup>	1,201,465
1,500,000	National Rural Utilities Cooperative Finance Corporation 2.300%, 11/1/2020	1,471,899
965,000	NextEra Energy Capital Holdings, Inc. 2.300%, 4/1/2019	959,839
748,000	NiSource Finance Corporation 3.490%, 5/15/2027	722,827
2,200,000	5.650%, 2/1/2045	2,570,060
1,150,000	NRG Energy, Inc. 7.250%, 5/15/2026	1,219,000
2,992,000	Oncor Electric Delivery Company, LLC 3.750%, 4/1/2045	2,926,301
1,850,000	Pacific Gas and Electric Company 3.300%, 3/15/2027	1,755,673
1,158,000	4.250%, 3/15/2046	1,118,332
485,000	PG&E Corporation 2.400%, 3/1/2019	481,824
497,000	PPL Capital Funding, Inc. 3.500%, 12/1/2022	498,380
748,000	3.400%, 6/1/2023	743,170
1,400,000	5.000%, 3/15/2044	1,531,902
1,122,000	PPL Electric Utilities Corporation 3.950%, 6/1/2047	1,122,638

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
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Principal Amount	Long-Term Fixed Income (28.7%)	Value
<b>Utilities (0.9%) - continued</b>		
	Public Service Electric & Gas Company	
\$1,900,000	3.000%, 5/15/2027	\$1,826,341
	Sempra Energy	
1,640,000	6.150%, 6/15/2018	1,653,858
630,000	2.400%, 3/15/2020	621,704
	Southern California Edison Company	
375,000	2.400%, 2/1/2022	365,354
1,500,000	4.000%, 4/1/2047	1,492,689
	Southern Company	
1,500,000	2.950%, 7/1/2023	1,456,635
3,295,000	3.250%, 7/1/2026	3,129,050
1,550,000	4.400%, 7/1/2046	1,548,694
	Southern Company Gas Capital Corporation	
1,870,000	4.400%, 5/30/2047	1,891,499
	Southwestern Electric Power Company	
620,000	3.900%, 4/1/2045	594,517
	Tesoro Logistics, LP	
2,460,000	5.250%, 1/15/2025	2,500,959
	Xcel Energy, Inc.	
2,250,000	3.350%, 12/1/2026	2,181,838
	<b>Total</b>	<b>86,361,831</b>
	<b>Total Long-Term Fixed Income (cost \$2,875,409,567)</b>	<b>2,860,122,453</b>

Shares	Preferred Stock (<0.1%)	Value
<b>Consumer Staples (&lt;0.1%)</b>		
10,851	Henkel AG & Company KGaA, 1.620%	1,426,399
	<b>Total</b>	<b>1,426,399</b>
	<b>Total Preferred Stock (cost \$1,493,124)</b>	<b>1,426,399</b>

Shares	Collateral Held for Securities Loaned (0.4%)	Value
43,622,050	Thrivent Cash Management Trust	43,622,050
	<b>Total Collateral Held for Securities Loaned (cost \$43,622,050)</b>	<b>43,622,050</b>

Shares or Principal Amount	Short-Term Investments (12.5%)	Value
	Federal Home Loan Bank Discount Notes	
600,000	1.500%, 4/3/2018 <sup>p,r</sup>	599,973
24,300,000	1.492%, 4/11/2018 <sup>p,r</sup>	24,289,916
100,000	1.440%, 4/13/2018 <sup>p,r</sup>	99,949
600,000	1.450%, 4/27/2018 <sup>p,r</sup>	599,308
9,700,000	1.628%, 5/2/2018 <sup>p,r</sup>	9,686,255
20,080,000	1.504%, 5/4/2018 <sup>p,q,r</sup>	20,049,659
4,600,000	1.530%, 5/7/2018 <sup>p,r</sup>	4,592,396
6,000,000	1.670%, 6/6/2018 <sup>p,r</sup>	5,981,364
970,000	1.775%, 6/20/2018 <sup>p,r</sup>	966,339
	Thrivent Core Short-Term Reserve Fund	
118,484,140	1.940%	1,184,841,397

Shares or Principal Amount	Short-Term Investments (12.5%)	Value
	U.S. Treasury Bills	
825,000	1.389%, 4/26/2018 <sup>r</sup>	\$824,123
	<b>Total Short-Term Investments (cost \$1,252,528,498)</b>	<b>1,252,530,679</b>
	<b>Total Investments (cost \$9,665,724,576) 108.5%</b>	<b>\$10,876,184,225</b>
	<b>Other Assets and Liabilities, Net (8.5%)</b>	<b>(847,536,149)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$10,028,648,076</b>

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
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	Security	Acquisition Date	Cost
a	The stated interest rate represents the weighted average of all contracts within the bank loan facility.	ALM Loan Funding CLO, 10/17/2026	
b	All or a portion of the loan is unfunded.	4/28/2017	\$3,275,000
c	Denotes investments purchased on a when-issued or delayed delivery basis.	Angel Oak Mortgage Trust I, LLC, 7/25/2046	8/15/2016 859,841
d	Denotes variable rate securities. The rate shown is as of March 29, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.	Apidos CLO XVIII, 7/22/2026 Ares XXXII CLO, Ltd., 11/15/2025 Babson CLO, Ltd., 10/17/2026 Betony CLO, Ltd., 4/15/2027 Birchwood Park CLO, Ltd., 7/15/2026 BlueMountain CLO, Ltd., 10/15/2026	4/4/2017 2/3/2017 3/10/2017 11/17/2016 2/14/2017 4/10/2017 3,200,000 2,750,000 1,400,000 1,260,000 1,400,000 2,350,000
e	Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.	Carlyle Global Market Strategies CLO, Ltd., 10/15/2026 Cent CLO 16, LP, 8/1/2024	1/27/2017 9/5/2014 1,400,000 657,892
f	Denotes payment-in-kind security. The security paid an interest or dividend payment with additional fixed income or equity securities in lieu of, or in addition to a cash payment. The cash rate and/or payment-in-kind rate shown are as of March 29, 2018.	Cent CLO 22, Ltd., 11/7/2026 COLT Mortgage Loan Trust, 12/26/2046 Digicel, Ltd., 4/15/2021	11/1/2016 12/14/2016 8/18/2014 1,400,000 1,430,002 3,774,023
g	Defaulted security. Interest is not being accrued.	DRB Prime Student Loan Trust, 7/25/2031	9/23/2015 645,288
h	In bankruptcy. Interest is not being accrued.	DRB Prime Student Loan Trust, 10/27/2031	9/30/2016 647,944
i	Non-income producing security.	DRB Prime Student Loan Trust, 1/25/2040	6/23/2016 2,462,555
j	All or a portion of the security is on loan.	Dryden 34 Senior Loan Fund CLO, 10/15/2026	3/1/2017 1,400,000
k	Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of March 29, 2018, the value of these investments was \$291,266,102 or 2.9% of total net assets.	Edlinc Student Loan Funding Trust, 10/1/2025 Galaxy XX CLO, Ltd., 4/20/2031	2/28/2013 2/23/2018 44,281 4,500,000
l	Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of March 29, 2018.	GoldenTree Loan Opportunities IX, Ltd., 10/29/2026 Golub Capital Partners, Ltd., 1/20/2031	10/7/2016 11/20/2017 1,325,000 3,683,000
m	Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.	Golub Capital Partners, Ltd., 1/20/2031 Limerock CLO III, LLC, 10/20/2026 Madison Park Funding XIV, Ltd., 7/20/2026 Magnetite XII, Ltd., 4/15/2027	12/11/2017 1/30/2017 4/13/2017 11/17/2016 2,500,000 4,500,000 3,575,000 4,425,000
n	All or a portion of the security is insured or guaranteed.	Mountain View CLO, Ltd., 7/15/2027	5/13/2015 4,513,280
o	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.	Neuberger Berman CLO XIV, Ltd., 1/28/2030	4/19/2017 2,100,000
p	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.	Neuberger Berman CLO, Ltd., 4/22/2029	4/27/2017 850,000
q	At March 29, 2018, \$151,441 of investments were segregated to cover exposure to a counterparty for margin on open mortgage-backed security transactions.	Octagon Investment Partners XX, Ltd., 8/12/2026 OZLM VIII, Ltd., 10/17/2026	4/21/2017 5/16/2017 3,250,000 1,300,000
r	The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.	Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022 Preston Ridge Partners Mortgage Trust, LLC, 1/25/2022	9/27/2017 1/24/2017 6,317,744 1,374,410
*	Denotes restricted securities. Restricted securities are investment securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. The value of all restricted securities held in Moderate Allocation Portfolio as of March 29, 2018 was \$101,032,066 or 1.0% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of March 29, 2018.	Pretium Mortgage Credit Partners, LLC, 4/29/2032 Race Point IX CLO, Ltd., 10/15/2030 Shackleton, Ltd., 4/15/2027 Stanwich Mortgage Loan Company, LLC, 3/16/2022 Sunset Mortgage Loan Company, LLC, 6/15/2047 Sunset Mortgage Loan Company, LLC, 7/16/2047 Sunset Mortgage Loan Company, LLC, 9/18/2045 Symphony CLO VIII, Ltd., 1/9/2023	3/31/2017 8/28/2017 12/16/2016 4/6/2017 6/15/2017 7/27/2016 10/2/2015 9/15/2014 2,198,282 3,000,000 4,500,000 1,178,032 4,140,724 1,552,437 660,985 336,719

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



**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Security	Acquisition Date	Cost
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	\$4,500,000
Verus Securitization Trust, 7/25/2047	7/24/2017	3,111,930
Voya CLO 3, Ltd., 7/25/2026	12/13/2017	1,400,000

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent Moderate Allocation Portfolio as of March 29, 2018:

**Securities Lending Transactions**

Taxable Debt Security	\$6,488,425
Common Stock	36,287,888
<b>Total lending</b>	<b>\$42,776,313</b>
Gross amount payable upon return of collateral for securities loaned	\$43,622,050
<b>Net amounts due to counterparty</b>	<b>\$845,737</b>

**Definitions:**

- ACES - Alternative Credit Enhancement Securities
- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- CLO - Collateralized Loan Obligation
- ETF - Exchange Traded Fund
- PIK - Payment-In-Kind
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- Ser. - Series
- SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.
- TIPS - Treasury Inflation Protected Security

**Reference Rate Index:**

- 12 MTA - 12 Month Treasury Average
- CMT 3M - Constant Maturity Treasury Yield 3 Month
- LIBOR 1W - ICE Libor USD Rate 1 Week
- LIBOR 1M - ICE Libor USD Rate 1 Month
- LIBOR 3M - ICE Libor USD Rate 3 Month
- LIBOR 12M - ICE Libor USD Rate 12 Month
- PRIME - Federal Reserve Prime Loan Rate

**MODERATE ALLOCATION PORTFOLIO**  
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**Fair Valuation Measurements**

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

Investments in Securities	Total	Level 1	Level 2	Level 3
<b>Bank Loans</b>				
Basic Materials	11,444,165	-	7,766,458	3,677,707
Capital Goods	7,585,101	-	7,585,101	-
Communications Services	45,154,456	-	44,677,625	476,831
Consumer Cyclical	21,177,250	-	19,023,550	2,153,700
Consumer Non-Cyclical	23,400,490	-	21,895,490	1,505,000
Energy	8,450,867	-	8,450,867	-
Financials	9,821,766	-	9,821,766	-
Technology	8,266,829	-	8,266,829	-
Transportation	4,263,187	-	3,249,817	1,013,370
Utilities	4,178,647	-	2,156,288	2,022,359
<b>Registered Investment Companies</b>				
Affiliated Equity Holdings	2,006,378,954	2,006,378,954	-	-
Affiliated Fixed Income Holdings	1,041,826,024	1,041,826,024	-	-
Equity Funds/Exchange Traded Funds	37,380,697	37,380,697	-	-
Fixed Income Funds/Exchange Traded Funds	22,076,469	22,076,469	-	-
<b>Common Stock</b>				
Consumer Discretionary	381,226,201	367,831,778	13,394,423	-
Consumer Staples	77,524,663	70,033,918	7,490,745	-
Energy	121,922,309	115,804,527	6,117,525	257
Financials	585,173,778	569,974,741	15,199,037	-
Health Care	309,967,686	302,874,066	7,093,620	-
Industrials	407,005,751	389,799,095	17,206,656	-
Information Technology	803,355,005	799,218,371	4,136,634	-
Materials	105,122,797	90,937,441	14,185,347	9
Real Estate	87,607,581	85,441,008	2,166,573	-
Telecommunications Services	18,185,826	12,144,835	6,040,991	-
Utilities	40,888,501	38,544,892	2,343,609	-
<b>Long-Term Fixed Income</b>				
Asset-Backed Securities	136,252,398	-	136,252,398	-
Basic Materials	52,054,870	-	52,054,870	-
Capital Goods	58,489,550	-	58,489,550	-
Collateralized Mortgage Obligations	88,354,799	-	88,354,799	-
Commercial Mortgage-Backed Securities	93,811,413	-	93,811,413	-
Communications Services	128,246,783	-	128,246,783	-
Consumer Cyclical	81,482,135	-	81,482,135	-
Consumer Non-Cyclical	140,696,076	-	140,696,076	-
Energy	123,095,753	-	123,095,753	-
Financials	339,041,977	-	339,041,977	-
Foreign Government	3,578,498	-	3,578,498	-
Mortgage-Backed Securities	810,838,562	-	810,838,562	-
Technology	76,721,551	-	76,721,551	-
Transportation	15,991,625	-	15,991,625	-
U.S. Government and Agencies	625,104,632	-	625,104,632	-
Utilities	86,361,831	-	86,361,831	-
<b>Preferred Stock</b>				
Consumer Staples	1,426,399	-	1,426,399	-
Short-Term Investments	67,689,282	-	67,689,282	-
<b>Subtotal Investments in Securities</b>	<b>\$9,118,623,134</b>	<b>\$5,950,266,816</b>	<b>\$3,157,507,085</b>	<b>\$10,849,233</b>
<b>Other Investments *</b>				
	<b>Total</b>			
Short-Term Investments	1,184,841,397			
Affiliated Registered Investment Companies	529,097,644			
Collateral Held for Securities Loaned	43,622,050			
<b>Subtotal Other Investments</b>	<b>\$1,757,561,091</b>			
<b>Total Investments at Value</b>	<b>\$10,876,184,225</b>			

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

**MODERATE ALLOCATION PORTFOLIO**  
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Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	53,228,213	53,228,213	-	-
<b>Total Asset Derivatives</b>	<b>\$53,228,213</b>	<b>\$53,228,213</b>	<b>\$-</b>	<b>\$-</b>
Liability Derivatives				
Futures Contracts	17,151,259	17,151,259	-	-
<b>Total Liability Derivatives</b>	<b>\$17,151,259</b>	<b>\$17,151,259</b>	<b>\$-</b>	<b>\$-</b>

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

The following table presents Moderate Allocation Portfolio's futures contracts held as of March 29, 2018. Investments and/or cash totaling \$77,737,026 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
5-Yr. U.S. Treasury Bond Futures	1,075	July 2018	\$122,544,937	\$500,574
10-Yr. U.S. Treasury Bond Futures	368	June 2018	44,264,678	315,074
20-Yr. U.S. Treasury Bond Futures	912	June 2018	130,312,087	3,409,913
CME E-mini Russell 2000 Index	337	June 2018	26,390,299	(589,579)
CME Ultra Long Term U.S. Treasury Bond	222	June 2018	34,396,858	1,227,205
ICE mini MSCI EAFE Index	4,626	June 2018	469,539,209	(6,800,429)
ICE US mini MSCI Emerging Markets Index	715	June 2018	43,860,581	(1,396,731)
S&P 500 Index Mini-Futures	2,102	June 2018	285,965,944	(8,186,644)
<b>Total Futures Long Contracts</b>			<b>\$1,157,274,593</b>	<b>(\$11,520,617)</b>
2-Yr. U.S. Treasury Bond Futures	(1,238)	July 2018	(\$263,032,537)	(\$177,876)
CME E-mini NASDAQ 100 Index	(2,881)	June 2018	(411,671,348)	31,725,068
CME E-mini S&P Mid-Cap 400 Index	(2,904)	June 2018	(562,902,619)	16,050,379
<b>Total Futures Short Contracts</b>			<b>(\$1,237,606,504)</b>	<b>\$47,597,571</b>
<b>Total Futures Contracts</b>			<b>(\$80,331,911)</b>	<b>\$36,076,954</b>

**Reference Description:**

CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
NASDAQ	-	National Association of Securities Dealers Automated Quotations
S&P	-	Standard & Poor's

**MODERATE ALLOCATION PORTFOLIO**  
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**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 Moderate Allocation Portfolio, is as follows:

Portfolio	Value 12/31/2017	Gross Purchases	Gross Sales	Shares Held at 3/29/2018	Value 3/29/2018	% of Net Assets 3/29/2018
<b>Affiliated Equity Holdings</b>						
Core International Equity	\$101,342	\$-	\$-	10,014	\$101,142	1.0%
Core Low Volatility Equity*	-	278,000	-	27,923	275,318	2.7
Large Cap Stock	336,126	-	-	23,384	336,222	3.4
Large Cap Value	600,310	-	-	31,645	583,731	5.8
Mid Cap Stock	354,525	-	-	17,030	351,792	3.5
Partner Worldwide Allocation	642,668	-	-	58,305	639,444	6.4
Small Cap Stock	99,369	-	3,813	4,544	95,190	0.9
<b>Total Affiliated Equity Holdings</b>	<b>2,134,340</b>				<b>2,382,839</b>	<b>23.7</b>
<b>Affiliated Fixed Income Holdings</b>						
Core Emerging Markets Debt	157,883	190	-	15,983	152,638	1.5
High Yield Portfolio	181,814	2,534	-	37,982	179,488	1.8
Income	554,481	4,678	-	54,147	543,511	5.4
Limited Maturity Bond	319,257	1,721	-	32,533	318,827	3.2
<b>Total Affiliated Fixed Income Holdings</b>	<b>1,213,435</b>				<b>1,194,464</b>	<b>11.9</b>
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 1.940%	932,140	768,903	516,202	118,484	1,184,841	11.8
<b>Total Affiliated Short-Term Investments</b>	<b>932,140</b>				<b>1,184,841</b>	<b>11.8</b>
<b>Collateral held for Securities Loaned</b>						
Cash Management Trust- Collateral Investment	21,084	113,802	91,264	43,622	43,622	0.4
<b>Total Collateral Held for Securities Loaned</b>	<b>21,084</b>				<b>43,622</b>	<b>0.4</b>
<b>Total Value</b>	<b>\$4,300,999</b>				<b>\$4,805,766</b>	

\* Non-income producing security.

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 3/29/2018
<b>Affiliated Equity Holdings</b>				
Core International Equity	\$-	\$(200)	-	\$-
Core Low Volatility Equity*	-	(2,682)	-	-
Large Cap Stock	-	96	-	-
Large Cap Value	-	(16,579)	-	-
Mid Cap Stock	-	(2,733)	-	-
Partner Worldwide Allocation	-	(3,224)	-	-
Small Cap Stock	358	(724)	-	-
<b>Affiliated Fixed Income Holdings</b>				
Core Emerging Markets Debt	-	(5,434)	-	1,441
High Yield Portfolio	-	(4,860)	-	2,539
Income	-	(15,648)	-	4,686
Limited Maturity Bond	-	(2,151)	-	1,719
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 1.940%	-	-	-	4,661
<b>Total Income from Affiliated Investments</b>				<b>\$15,046</b>
<b>Collateral Held for Securities Loaned</b>				
Cash Management Trust- Collateral Investment	-	-	-	171
<b>Total Affiliated Income from Securities Loaned, Net</b>				<b>\$171</b>
<b>Total Value</b>	<b>\$358</b>	<b>\$(54,139)</b>	<b>\$-</b>	

\* Non-income producing security.

# NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

## SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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



## NOTES TO SCHEDULE OF INVESTMENTS

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included in net realized and unrealized gain or loss from investments in the Statement of Operations.

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

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

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

A derivative may incur a mark to market loss if the value of the derivative decreases due to an unfavorable change in the market rates or values of the underlying derivative. Losses can also occur if the counterparty does not perform under the derivative. A Portfolio's risk of loss from the counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Portfolio. With exchange traded futures and centrally cleared swaps, there is minimal counterparty credit risk to the Portfolios because the exchange's clearinghouse, as counterparty to such derivatives, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the derivative; thus, the credit risk is limited to the failure of the clearinghouse. However, credit risk still exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all of the broker's

customers, potentially resulting in losses to the Portfolios. Using derivatives to hedge can guard against potential risks, but it also adds to the Portfolios' expenses and can eliminate some opportunities for gains. In addition, a derivative used for mitigating exposure or replication may not accurately track the value of the underlying asset. Another risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative.

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

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

## NOTES TO SCHEDULE OF INVESTMENTS

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(unaudited)

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

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

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

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

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

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

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

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

## NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

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

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

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

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

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

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

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