

**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
(unaudited)

<u>Principal Amount</u>	<u>Bank Loans (1.8%)<sup>a</sup></u>	<u>Value</u>	<u>Principal Amount</u>	<u>Bank Loans (1.8%)<sup>a</sup></u>	<u>Value</u>
<u>Basic Materials (0.1%)</u>			<u>Communications Services (0.4%) - continued</u>		
\$1,514,545	Arch Coal, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 3/7/2024 <sup>b,c</sup>	\$1,506,973	\$2,177,437	Charter Communications Operating, LLC, Term Loan 4.500%, (LIBOR 1M + 2.000%), 4/30/2025 <sup>b</sup>	\$2,161,107
709,638	Ball Metalpack Finco, LLC, Term Loan 6.999%, (LIBOR 1M + 4.500%), 7/31/2025 <sup>b</sup>	706,089	3,120,430	Frontier Communications Corporation, Term Loan 6.250%, (LIBOR 1M + 3.750%), 6/15/2024 <sup>b</sup>	3,042,419
1,088,425	Big River Steel, LLC, Term Loan 7.601%, (LIBOR 3M + 5.000%), 8/23/2023 <sup>b,c</sup>	1,091,146	1,397,247	HCP Acquisition, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/16/2024 <sup>b</sup>	1,374,974
1,514,700	Chemours Company, Term Loan 4.250%, (LIBOR 1M + 1.750%), 4/3/2025 <sup>b</sup>	1,496,236	1,765,000	Intelsat Jackson Holdings SA, Term Loan 6.240%, (LIBOR 1M + 3.750%), 11/27/2023 <sup>b</sup>	1,736,866
3,189,625	Contura Energy, Inc., Term Loan 7.493%, (LIBOR 1M + 5.000%), 11/9/2025 <sup>b,c</sup>	3,149,755	4,840,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.984%, (LIBOR 1M + 3.500%), 1/7/2022 <sup>b</sup>	4,788,599
1,316,667	MRC Global (US), Inc., Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 <sup>b,c</sup>	1,313,375	521,127	NEP Group, Inc., Term Loan 9.234%, (LIBOR 1M + 6.750%), 7/7/2023 <sup>b,c</sup>	505,493
1,074,150	Peabody Energy Corporation, Term Loan 5.249%, (LIBOR 1M + 2.750%), 3/31/2025 <sup>b,c</sup>	1,068,779	1,351,612	Mediacom Illinois, LLC, Term Loan 4.160%, (LIBOR 1W + 1.750%), 2/15/2024 <sup>b</sup>	775,244
857,850	Pixelle Specialty Solutions, LLC, Term Loan 8.499%, (LIBOR 1M + 6.000%), 10/31/2024 <sup>b</sup>	831,042	195,000	Starfruit US Holdco, LLC, Term Loan 5.740%, (LIBOR 1M + 3.250%), 10/19/2026 <sup>b</sup>	191,100
1,080,000	Starfruit US Holdco, LLC, Term Loan 5.740%, (LIBOR 1M + 3.250%), 10/1/2025 <sup>b</sup>	1,063,131		SBA Senior Finance II, LLC, Term Loan 4.500%, (LIBOR 1M + 2.000%), 4/11/2025 <sup>b</sup>	1,116,059
	<b>Total</b>	<b>12,226,526</b>	1,141,375	<b>Total</b>	<b>35,949,438</b>
<u>Capital Goods (0.2%)</u>			<u>Consumer Cyclical (0.2%)</u>		
1,020,974	Advanced Disposal Services, Inc., Term Loan 4.660%, (LIBOR 1W + 2.250%), 11/10/2023 <sup>b</sup>	1,015,869	3,964,100	Sprint Communications, Inc., Term Loan 5.000%, (LIBOR 1M + 2.500%), 2/3/2024 <sup>b</sup>	3,855,087
3,736,477	BWAY Holding Company, Term Loan 6.033%, (LIBOR 3M + 3.250%), 4/3/2024 <sup>b</sup>	3,640,263	460,350	Syniverse Holdings, Inc., Term Loan 7.484%, (LIBOR 1M + 5.000%), 3/9/2023 <sup>b</sup>	421,681
5,114,300	Flex Acquisition Company, Inc. Term Loan 5.876%, (LIBOR 3M + 3.250%), 6/22/2025 <sup>b</sup>	4,948,085	1,554,965	TNS, Inc., Term Loan 6.500%, (LIBOR 1M + 4.000%), 8/14/2022 <sup>b</sup>	1,533,195
1,282,051	GFL Environmental, Inc., Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/31/2025 <sup>b</sup>	1,236,974	3,272,853	Univision Communications, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 3/15/2024 <sup>b</sup>	3,078,740
3,333,249	Sotera Health Holdings, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/15/2022 <sup>b</sup>	3,272,151	1,502,125	WideOpenWest Finance, LLC, Term Loan 5.741%, (LIBOR 1M + 3.250%), 8/19/2023 <sup>b</sup>	1,443,918
3,135,969	Vertiv Group Corporation, Term Loan 6.629%, (LIBOR 3M + 4.000%), 11/15/2023 <sup>b</sup>	2,939,971	2,551,366	Windstream Services, LLC, Term Loan 10.500%, (PRIME + 5.000%), 3/30/2021 <sup>b,f</sup>	2,553,356
	<b>Total</b>	<b>17,053,313</b>		<b>Total</b>	<b>35,949,438</b>
<u>Communications Services (0.4%)</u>			<u>Consumer Cyclical (0.2%)</u>		
869,512	Altice France SA, Term Loan 5.249%, (LIBOR 1M + 2.750%), 7/31/2025 <sup>b</sup>	807,560	2,999,402	Cengage Learning, Inc., Term Loan 6.736%, (LIBOR 1M + 4.250%), 6/7/2023 <sup>b</sup>	2,691,963
5,335,626	CenturyLink, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 1/31/2025 <sup>b</sup>	5,225,606	1,323,081	Four Seasons Hotels, Ltd., Term Loan 4.499%, (LIBOR 1M + 2.000%), 11/30/2023 <sup>b</sup>	1,311,226

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

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Principal Amount	Bank Loans (1.8%) <sup>a</sup>	Value
<b>Consumer Cyclical (0.2%) - continued</b>		
	Golden Entertainment, Inc., Term Loan	
\$2,755,125	5.500%, (LIBOR 1M + 3.000%), 10/20/2024 <sup>b,c</sup>	\$2,727,574
420,000	9.500%, (LIBOR 1M + 7.000%), 10/20/2025 <sup>b</sup>	409,500
	Men's Warehouse, Inc., Term Loan	
1,392,965	5.739%, (LIBOR 1M + 3.250%), 4/9/2025 <sup>b,c</sup>	1,330,281
	Mohegan Gaming and Entertainment, Term Loan	
1,880,632	6.499%, (LIBOR 1M + 4.000%), 10/13/2023 <sup>b</sup>	1,777,197
	Penn National Gaming, Inc. Term Loan	
1,900,237	4.749%, (LIBOR 1M + 2.250%), 10/15/2025 <sup>b</sup>	1,878,860
	Scientific Games International, Inc., Term Loan	
5,344,092	5.314%, (LIBOR 1M + 2.750%), 8/14/2024 <sup>b</sup>	5,199,054
	Stars Group Holdings BV, Term Loan	
3,375,848	6.101%, (LIBOR 3M + 3.500%), 7/10/2025 <sup>b</sup>	3,366,632
	Tenneco, Inc., Term Loan	
2,214,450	5.249%, (LIBOR 1M + 2.750%), 10/1/2025 <sup>b,c</sup>	2,109,263
	Wyndham Hotels & Resorts, Inc., Term Loan	
920,375	4.249%, (LIBOR 1M + 1.750%), 5/30/2025 <sup>b</sup>	907,287
	<b>Total</b>	<b>23,708,837</b>
<b>Consumer Non-Cyclical (0.3%)</b>		
	Air Medical Group Holdings, Inc., Term Loan	
5,869,943	5.739%, (LIBOR 1M + 3.250%), 4/28/2022 <sup>b</sup>	5,520,212
	Albertson's, LLC, Term Loan	
1,123,291	5.609%, (LIBOR 3M + 3.000%), 12/21/2022 <sup>b</sup>	1,113,619
2,037,349	5.479%, (LIBOR 1M + 3.000%), 6/22/2023 <sup>b</sup>	2,017,750
897,750	5.499%, (LIBOR 1M + 3.000%), 11/16/2025 <sup>b</sup>	885,577
	Amneal Pharmaceuticals, LLC, Term Loan	
1,493,365	6.000%, (LIBOR 1M + 3.500%), 5/4/2025 <sup>b</sup>	1,487,765
	Bausch Health Companies, Inc., Term Loan	
2,765,750	5.481%, (LIBOR 1M + 3.000%), 6/1/2025 <sup>b</sup>	2,746,003
	Endo International plc, Term Loan	
2,294,113	6.750%, (LIBOR 1M + 4.250%), 4/27/2024 <sup>b</sup>	2,247,863
	Energizer Holdings, Inc., Term Loan	
2,180,000	4.734%, (LIBOR 1M + 2.250%), 1/2/2026 <sup>b,c</sup>	2,152,750
	JBS USA LUX SA, Term Loan	
3,351,600	4.984%, (LIBOR 1M + 2.500%), 10/30/2022 <sup>b</sup>	3,325,223

Principal Amount	Bank Loans (1.8%) <sup>a</sup>	Value
<b>Consumer Non-Cyclical (0.3%) - continued</b>		
	McGraw-Hill Global Education Holdings, LLC, Term Loan	
\$4,485,402	6.499%, (LIBOR 1M + 4.000%), 5/4/2022 <sup>b</sup>	\$4,115,356
	Ortho-Clinical Diagnostics SA, Term Loan	
4,352,259	5.749%, (LIBOR 1M + 3.250%), 6/1/2025 <sup>b</sup>	4,187,222
	Plantronics, Inc., Term Loan	
4,089,855	4.999%, (LIBOR 1M + 2.500%), 7/2/2025 <sup>b</sup>	4,008,058
	Revlon Consumer Products Corporation, Term Loan	
1,127,652	6.129%, (LIBOR 3M + 3.500%), 9/7/2023 <sup>b</sup>	813,792
	<b>Total</b>	<b>34,621,190</b>
<b>Energy (0.1%)</b>		
	BCP Raptor II, LLC, Term Loan	
540,000	7.365%, (LIBOR 3M + 4.750%), 12/19/2025 <sup>b</sup>	509,220
	Calpine Corporation, Term Loan	
1,595,141	5.110%, (LIBOR 3M + 2.500%), 1/15/2024 <sup>b</sup>	1,578,025
	Consolidated Energy Finance SA, Term Loan	
898,213	4.989%, (LIBOR 1M + 2.500%), 5/7/2025 <sup>b,c</sup>	866,775
	Fieldwood Energy, LLC, Term Loan	
2,052,773	7.749%, (LIBOR 1M + 5.250%), 4/11/2022 <sup>b</sup>	1,970,662
	HFOTCO, LLC, Term Loan	
3,305,025	5.250%, (LIBOR 1M + 2.750%), 6/26/2025 <sup>b</sup>	3,284,369
	McDermott Technology (Americas), Inc., Term Loan	
2,205,225	7.499%, (LIBOR 1M + 5.000%), 5/10/2025 <sup>b</sup>	2,108,989
	Radiate Holdco, LLC, Term Loan	
4,329,773	5.499%, (LIBOR 1M + 3.000%), 2/1/2024 <sup>b</sup>	4,226,985
	<b>Total</b>	<b>14,545,025</b>
<b>Financials (0.3%)</b>		
	Air Methods Corporation, Term Loan	
1,390,480	6.101%, (LIBOR 3M + 3.500%), 4/21/2024 <sup>b,d,e</sup>	1,038,522
	Avolon TLB Borrower 1 US, LLC, Term Loan	
1,965,548	4.488%, (LIBOR 1M + 2.000%), 1/15/2025 <sup>b</sup>	1,947,642
	Digicel International Finance, Ltd., Term Loan	
3,204,581	5.880%, (LIBOR 3M + 3.250%), 5/27/2024 <sup>b</sup>	2,838,073
	DTZ U.S. Borrower, LLC, Term Loan	
3,134,250	5.749%, (LIBOR 1M + 3.250%), 8/21/2025 <sup>b</sup>	3,102,908
	Genworth Holdings, Inc., Term Loan	
401,962	6.982%, (LIBOR 1M + 4.500%), 3/7/2023 <sup>b</sup>	400,708
	GGP Nimbus LP, Term Loan	
2,482,525	4.996%, (LIBOR 1M + 2.500%), 8/24/2025 <sup>b</sup>	2,386,327

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<b>Financials (0.3%) - continued</b>		
	Grizzly Finco, Term Loan 6.047%, (LIBOR 3M + 3.250%), 10/1/2025 <sup>b</sup>	\$1,709,080
\$1,716,375		
	Harland Clarke Holdings Corporation, Term Loan 7.351%, (LIBOR 3M + 4.750%), 11/3/2023 <sup>b</sup>	2,302,200
2,572,291		
	MoneyGram International, Inc., Term Loan 5.749%, (LIBOR 1M + 3.250%), 3/28/2020 <sup>b,d,e</sup>	2,042,671
2,184,675		
	Sable International Finance, Ltd., Term Loan 5.749%, (LIBOR 1M + 3.250%), 1/31/2026 <sup>b</sup>	3,858,066
3,875,000		
	Trans Union, LLC, Term Loan 4.499%, (LIBOR 1M + 2.000%), 6/19/2025 <sup>b</sup>	963,359
977,612		
	Tronox Blocked Borrower, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 <sup>b</sup>	755,766
759,801		
	Tronox Finance, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 <sup>b</sup>	1,632,220
1,640,933		
	<b>Total</b>	<b>24,977,542</b>

**Technology (0.1%)**

	Rackspace Hosting, Inc., Term Loan 5.738%, (LIBOR 3M + 3.000%), 11/3/2023 <sup>b</sup>	3,496,397
3,742,184		
	SS&C Technologies Holdings Europe SARL, Term Loan 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 <sup>b</sup>	496,427
501,056		
	SS&C Technologies, Inc., Term Loan 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 <sup>b</sup>	1,478,260
1,492,378		
	4.749%, (LIBOR 1M + 2.250%), 4/16/2025 <sup>b</sup>	690,442
696,882		
	Worldpay, LLC, Term Loan 4.208%, (LIBOR 1W + 1.750%), 8/20/2024 <sup>b</sup>	4,121,925
4,133,250		
	<b>Total</b>	<b>10,283,451</b>

**Utilities (0.1%)**

	Arctic LNG Carriers, Ltd., Term Loan 6.999%, (LIBOR 1M + 4.500%), 5/18/2023 <sup>b</sup>	3,089,348
3,193,125		
	Core and Main, LP, Term Loan 5.626%, (LIBOR 3M + 3.000%), 8/1/2024 <sup>b</sup>	1,247,517
1,259,062		
	EnergySolutions, LLC, Term Loan 6.351%, (LIBOR 3M + 3.750%), 5/11/2025 <sup>b</sup>	906,612
1,032,200		
	Talen Energy Supply, LLC, Term Loan 6.500%, (LIBOR 1M + 4.000%), 7/6/2023 <sup>b</sup>	1,022,181
1,033,153		

Principal Amount	Bank Loans (1.8%) <sup>a</sup>	Value
<b>Utilities (0.1%) - continued</b>		
	TerraForm Power Operating, LLC, Term Loan 4.499%, (LIBOR 1M + 2.000%), 11/8/2022 <sup>b</sup>	\$722,991
\$742,481		
	<b>Total</b>	<b>6,988,649</b>

**Total Bank Loans  
(cost \$185,209,866)**

**180,353,971**

**Registered Investment Companies**

Shares	(36.9%)	Value
<b>Affiliated (36.1%)</b>		
18,826,616	Thrivent Core Emerging Markets Debt Fund	178,852,847
10,367,405	Thrivent Core International Equity Fund	97,349,933
29,045,830	Thrivent Core Low Volatility Equity Fund	323,280,088
40,260,370	Thrivent High Yield Portfolio	188,974,123
56,631,997	Thrivent Income Portfolio	570,748,588
25,138,557	Thrivent Large Cap Stock Portfolio	343,556,086
33,377,026	Thrivent Large Cap Value Portfolio	603,192,951
33,380,412	Thrivent Limited Maturity Bond Portfolio	328,493,298
18,441,059	Thrivent Mid Cap Stock Portfolio	363,821,807
54,199,100	Thrivent Partner Worldwide Allocation Portfolio	526,370,819
4,945,929	Thrivent Small Cap Stock Portfolio	99,959,213
	<b>Total</b>	<b>3,624,599,753</b>

**Unaffiliated (0.8%)**

198,000	Invesco Senior Loan ETF	4,482,720
13,299	iShares Dow Jones U.S. Real Estate Index Fund ETF	1,157,545
34,460	iShares Russell 2000 Growth Index Fund <sup>g</sup>	6,776,904
9,075	iShares Russell 2000 Index Fund	1,389,292
6,743	iShares Russell 2000 Value Index Fund	808,486
246,000	iShares Short-Term Corporate Bond ETF	12,993,720
21,033	ProShares Ultra S&P 500 <sup>g</sup>	2,477,687
115,437	SPDR S&P 500 ETF Trust	32,608,644
67,219	SPDR S&P Biotech ETF <sup>g</sup>	6,086,008
12,610	SPDR S&P Retail ETF <sup>g</sup>	567,576
4,546	SPDR S&P Semiconductor ETF	356,906
2,251	VanEck Vectors Semiconductor ETF	239,349
155,380	Vanguard Real Estate ETF	13,504,076
	<b>Total</b>	<b>83,448,913</b>

**Total Registered Investment**

**Companies (cost \$3,235,525,606) 3,708,048,666**

Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Asset-Backed Securities (1.1%)</b>		
	Access Group, Inc. 2.986%, (LIBOR 1M + 0.500%), 2/25/2036, Ser. 2013-1, Class A <sup>b,h</sup>	413,298
419,616		
	Ares CLO, Ltd. 4.173%, (LIBOR 3M + 1.400%), 10/17/2030, Ser. 2018-28RA, Class A2 <sup>b,h</sup>	4,208,341
4,250,000		

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<u>Asset-Backed Securities (1.1%) - continued</u>			<u>Asset-Backed Securities (1.1%) - continued</u>		
	Ares XXXIIR CLO, Ltd. 3.624%, (LIBOR 3M + 0.940%), 5/15/2030, Ser. 2014-32RA, Class A1A <sup>b,h</sup>	\$2,696,581		Lehman XS Trust 5.440%, 8/25/2035, Ser. 2005-2, Class 2A3B <sup>i</sup>	\$3,686,494
\$2,750,000			\$4,048,547		
	Betony CLO, Ltd. 3.831%, (LIBOR 3M + 1.080%), 4/30/2031, Ser. 2018-1A, Class A1 <sup>b,h</sup>	1,242,911		Lendmark Funding Trust 2.800%, 5/20/2026, Ser. 2017-2A, Class A <sup>h</sup>	1,788,472
1,260,000			1,800,000		
	BlueMountain CLO, Ltd. 3.694%, (LIBOR 3M + 1.050%), 11/20/2028, Ser. 2012-2A, Class AR2 <sup>b,h</sup>	2,247,284		Madison Park Funding XIV, Ltd. 4.161%, (LIBOR 3M + 1.400%), 10/22/2030, Ser. 2014-14A, Class A2RR <sup>b,h</sup>	2,401,026
2,250,000			2,425,000		
	Buttermilk Park CLO, Ltd. 4.187%, (LIBOR 3M + 1.400%), 10/15/2031, Ser. 2018-1A, Class A2 <sup>b,h</sup>	7,038,812		Madison Park Funding XXXI, Ltd. 4.276%, (LIBOR 3M + 1.500%), 1/23/2031, Ser. 2018-31A, Class A2A <sup>b,h</sup>	2,961,312
7,100,000			3,000,000		
	Carlyle Global Market Strategies CLO, Ltd. 4.237%, (LIBOR 3M + 1.450%), 7/15/2031, Ser. 2014-5A, Class A2RR <sup>b,h</sup>	4,590,345		Magnetite XII, Ltd. 3.887%, (LIBOR 3M + 1.100%), 10/15/2031, Ser. 2015-12A, Class ARR <sup>b,h</sup>	4,396,167
4,650,000			4,425,000		
	CBAM 2019-9, Ltd. 4.009%, (LIBOR 3M + 1.280%), 2/12/2030, Ser. 2019-9A, Class A <sup>b,h</sup>	4,499,982		Morgan Stanley Capital I, Inc. 4.407%, 10/15/2051, Ser. 2018-L1, Class A4	5,890,521
4,500,000			5,400,000		
	Commonbond Student Loan Trust 2.986%, (LIBOR 1M + 0.500%), 2/25/2044, Ser. 2018-AGS, Class A2 <sup>b,h</sup>	1,345,434		Mountain View CLO, Ltd. 3.907%, (LIBOR 3M + 1.120%), 7/15/2031, Ser. 2015-9A, Class A1R <sup>b,h</sup>	3,130,325
1,361,314			3,175,000		
	DRB Prime Student Loan Trust 4.386%, (LIBOR 1M + 1.900%), 10/27/2031, Ser. 2015-B, Class A1 <sup>b,h</sup>	356,949		National Collegiate Trust 2.781%, (LIBOR 1M + 0.295%), 5/25/2031, Ser. 2007-A, Class A <sup>b,h</sup>	2,186,710
351,316			2,234,384		
	Dryden Senior Loan Fund 4.180%, (LIBOR 3M + 1.400%), 7/18/2030, Ser. 2018-65A, Class A2 <sup>b,h</sup>	3,888,439		Neuberger Berman CLO XIV, Ltd. 4.015%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR <sup>b,h</sup>	2,654,558
3,950,000			2,660,000		
	Earnest Student Loan Program 2016-D, LLC 2.720%, 1/25/2041, Ser. 2016-D, Class A2 <sup>h</sup>	1,404,139		Neuberger Berman CLO, Ltd. 3.941%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR <sup>b,h</sup>	847,133
1,410,864			850,000		
	Edlinc Student Loan Funding Trust 5.550%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT <sup>b,h</sup>	25,564		Octagon Investment Partners XVI, Ltd. 4.173%, (LIBOR 3M + 1.400%), 7/17/2030, Ser. 2013-1A, Class A2R <sup>b,h</sup>	736,027
25,486			750,000		
	Galaxy XX CLO, Ltd. 3.761%, (LIBOR 3M + 1.000%), 4/20/2031, Ser. 2015-20A, Class AR <sup>b,h</sup>	4,427,887		OZLM VIII, Ltd. 3.625%, (LIBOR 3M + 1.170%), 10/17/2029, Ser. 2014-8A, Class A1RR <sup>b,h</sup>	1,300,436
4,500,000			1,300,000		
	Golub Capital Partners, Ltd. 3.941%, (LIBOR 3M + 1.180%), 1/20/2031, Ser. 2015-22A, Class AR <sup>b,h</sup>	2,479,542		Palmer Square Loan Funding, Ltd. 3.320%, (LIBOR 3M + 0.850%), 1/20/2027, Ser. 2018-5A, Class A1 <sup>b,h</sup>	4,490,078
2,500,000			4,500,000		
	3.961%, (LIBOR 3M + 1.200%), 1/20/2031, Ser. 2015-23A, Class AR <sup>b,h</sup>	3,656,298		4.248%, (LIBOR 3M + 1.650%), 4/20/2027, Ser. 2019-1A, Class A2 <sup>b,e,h</sup>	2,200,000
3,683,000			2,200,000		
	Goodgreen Trust 3.860%, 10/15/2054, Ser. 2019-1A, Class A <sup>h</sup>	4,702,915		PPM CLO, Ltd. 3.937%, (LIBOR 3M + 1.150%), 7/15/2031, Ser. 2018-1A, Class A <sup>b,h</sup>	2,615,945
4,614,094			2,650,000		
	Laurel Road Prime Student Loan Trust 2.810%, 11/25/2042, Ser. 2017-C, Class A2B <sup>h</sup>	2,575,909		Preston Ridge Partners Mortgage Trust, LLC 4.250%, 1/25/2022, Ser. 2017-1A, Class A1 <sup>h,i</sup>	574,927
2,600,000			570,247		
				Race Point IX CLO, Ltd. 3.997%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR <sup>b,h</sup>	3,000,282
			3,000,000		

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
(unaudited)

Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Asset-Backed Securities (1.1%) - continued</b>		
	Saxon Asset Securities Trust 6.000%, 8/25/2035, Ser. 2004-2, Class MF2	\$1,148,573
\$1,204,048		
	Shackleton CLO, Ltd. 3.957%, (LIBOR 3M + 1.170%), 7/15/2031, Ser. 2015-7RA, Class A1 <sup>b,h</sup>	2,967,576
3,000,000		
	SLM Student Loan Trust 2.886%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A <sup>b</sup>	1,496,295
1,529,008		
	SoFi Professional Loan Program, LLC 2.420%, 3/25/2030, Ser. 2015-A, Class A2 <sup>b</sup>	643,836
649,545		
	Symphony CLO XV, Ltd. 4.103%, (LIBOR 3M + 1.260%), 1/17/2032, Ser. 2014-15A, Class AR2 <sup>b,h</sup>	3,597,509
3,600,000		
	TCW GEM II, Ltd. 4.349%, (LIBOR 3M + 1.750%), 2/15/2029, Ser. 2019-1A, Class AJ <sup>b,h</sup>	3,899,766
3,900,000		
	U.S. Small Business Administration 3.191%, 3/10/2024, Ser. 2014-10A, Class 1	363,236
357,627		
	<b>Total</b>	<b>110,777,834</b>

**Basic Materials (0.4%)**

1,820,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 <sup>h</sup>	1,924,650
2,615,000	Anglo American Capital plc 4.875%, 5/14/2025 <sup>h</sup>	2,721,775
368,000	ArcelorMittal SA 6.125%, 6/1/2025	408,138
1,100,000	4.550%, 3/11/2026	1,124,964
2,678,000	Braskem Netherlands Finance BV 4.500%, 1/10/2028 <sup>h</sup>	2,603,685
2,375,000	BWAY Holding Company 5.500%, 4/15/2024 <sup>h</sup>	2,357,900
1,820,000	CF Industries, Inc. 3.450%, 6/1/2023 <sup>e</sup>	1,765,400
1,000,000	Chemours Company 5.375%, 5/15/2027	993,430
700,000	Dow Chemical Company 4.800%, 11/30/2028 <sup>h</sup>	753,325
1,475,000	DowDuPont, Inc. 4.493%, 11/15/2025	1,572,394
1,200,000	Element Solutions, Inc. 5.875%, 12/1/2025 <sup>h</sup>	1,204,320
1,640,000	First Quantum Minerals, Ltd. 7.500%, 4/1/2025 <sup>h</sup>	1,576,450
760,000	Glencore Funding, LLC 4.125%, 5/30/2023 <sup>h</sup>	774,098
950,000	4.000%, 3/27/2027 <sup>h</sup>	922,650
1,888,000	International Paper Company 4.350%, 8/15/2048	1,765,554
1,520,000	Kinross Gold Corporation 5.950%, 3/15/2024	1,626,400
1,950,000	4.500%, 7/15/2027	1,852,500
2,135,000	Novelis Corporation 5.875%, 9/30/2026 <sup>h</sup>	2,124,325
1,835,000	Olin Corporation 5.125%, 9/15/2027 <sup>e</sup>	1,855,644

Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Basic Materials (0.4%) - continued</b>		
\$1,665,000	Peabody Securities Finance Corporation 6.375%, 3/31/2025 <sup>h</sup>	\$1,621,710
1,685,000	Sherwin-Williams Company 3.125%, 6/1/2024	1,675,366
1,375,000	Syngenta Finance NV 3.933%, 4/23/2021 <sup>h</sup>	1,381,619
2,567,000	Teck Resources, Ltd. 6.125%, 10/1/2035	2,734,535
1,135,000	Vale Overseas, Ltd. 6.250%, 8/10/2026	1,233,745
514,000	6.875%, 11/21/2036	587,245
1,140,000	6.875%, 11/10/2039 <sup>e</sup>	1,305,300
1,520,000	Westlake Chemical Corporation 3.600%, 8/15/2026	1,471,586
1,150,000	WestRock Company 3.750%, 3/15/2025	1,160,993
1,500,000	Weyerhaeuser Company 4.000%, 11/15/2029	1,545,148
	<b>Total</b>	<b>44,644,849</b>

**Capital Goods (0.5%)**

1,730,000	AECOM 5.875%, 10/15/2024	1,822,987
900,000	Boeing Company 3.850%, 11/1/2048	895,593
1,785,000	Bombardier, Inc. 7.500%, 3/15/2025 <sup>h</sup>	1,838,550
1,855,000	Building Materials Corporation of America 6.000%, 10/15/2025 <sup>h</sup>	1,942,352
1,740,000	Cemex SAB de CV 6.125%, 5/5/2025 <sup>h</sup>	1,800,900
1,125,000	Cintas Corporation No. 2 3.700%, 4/1/2027	1,156,034
1,452,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	1,491,930
1,815,000	CNH Industrial NV 3.850%, 11/15/2027	1,740,225
1,670,000	Covanta Holding Corporation 6.000%, 1/1/2027	1,665,825
1,670,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	1,853,700
1,150,000	H&E Equipment Services, Inc. 5.625%, 9/1/2025	1,147,125
2,175,000	Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027	2,126,932
1,575,000	Ingersoll-Rand Luxembourg Finance SA 3.500%, 3/21/2026	1,589,162
2,150,000	L3 Technologies, Inc. 3.950%, 5/28/2024	2,209,204
1,496,000	Lockheed Martin Corporation 3.600%, 3/1/2035	1,480,717
1,544,000	4.500%, 5/15/2036	1,675,958
374,000	6.150%, 9/1/2036	473,822
2,575,000	Northrop Grumman Corporation 3.850%, 4/15/2045	2,474,937
1,460,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 <sup>h</sup>	1,496,500
1,100,000	Republic Services, Inc. 2.900%, 7/1/2026	1,077,373
1,935,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 <sup>h</sup>	1,966,444

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
(unaudited)

Principal Amount	Long-Term Fixed Income (29.8%)	Value	Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Capital Goods (0.5%) - continued</b>			<b>Collateralized Mortgage Obligations (0.6%) - continued</b>		
\$2,000,000	Rockwell Collins, Inc. 2.800%, 3/15/2022	\$1,995,722	\$2,924,024	3.000%, 2/15/2033, Ser. 4170, Class IG <sup>i</sup>	\$317,420
1,140,000	Roper Technologies, Inc. 2.800%, 12/15/2021	1,136,538		Federal National Mortgage Association	
605,000	3.650%, 9/15/2023	618,287	5,665,553	3.500%, 1/25/2033, Ser. 2012-150, Class YI <sup>l</sup>	686,836
668,000	4.200%, 9/15/2028	693,064		Galton Funding Mortgage Trust 2017-1	
3,055,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 <sup>h</sup>	3,206,880	4,860,601	4.500%, 10/25/2058, Ser. 2018-2, Class A41 <sup>b,h</sup>	4,960,253
2,210,000	Textron, Inc. 3.375%, 3/1/2028	2,118,731		GS Mortgage-Backed Securities Trust 3.750%, 10/25/2057, Ser.	
1,790,000	United Rentals North America, Inc. 5.500%, 7/15/2025	1,830,275	1,357,622	2018-RPL1, Class A1A <sup>h</sup>	1,378,626
1,850,000	United Technologies Corporation 4.450%, 11/16/2038	1,915,575		Impac Secured Assets Trust 2.726%, (LIBOR 1M + 0.240%), 9/25/2037, Ser.	
1,900,000	4.050%, 5/4/2047	1,823,447	4,729,832	2007-3, Class A1B <sup>b</sup>	3,998,854
	<b>Total</b>	<b>49,264,789</b>		J.P. Morgan Alternative Loan Trust 6.500%, 3/25/2036, Ser. 2006-S1, Class 1A19	1,053,573
<b>Collateralized Mortgage Obligations (0.6%)</b>				J.P. Morgan Mortgage Trust 4.274%, 6/25/2036, Ser. 2006-A4, Class 1A2 <sup>b</sup>	313,181
4,332,660	Ajax Mortgage Loan Trust 4.360%, 9/25/2065, Ser. 2018-C, Class A <sup>b,h</sup>	4,396,533	348,217	4.240%, 10/25/2036, Ser. 2006-A6, Class 1A2 <sup>b</sup>	116,300
853,619	Alternative Loan Trust 6.000%, 8/1/2036, Ser. 2006-24CB, Class A9	714,018	133,633	MASTR Alternative Loans Trust 2.936%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 <sup>b</sup>	670,163
494,988	Angel Oak Mortgage Trust I, LLC 3.500%, 7/25/2046, Ser. 2016-1, Class A1 <sup>h</sup>	494,534	1,511,272	Merrill Lynch Alternative Note Asset Trust 6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	384,475
2,800,000	3.628%, 3/25/2049, Ser. 2019-2, Class A1 <sup>b,h</sup>	2,799,078	501,164	Mill City Mortgage Loan Trust 3.500%, 8/25/2058, Ser. 2018-3, Class A1 <sup>b,h</sup>	4,141,219
1,941,825	Bayview Koitere Fund Trust 4.000%, 11/28/2053, Ser. 2017-SPL3, Class A <sup>b,h</sup>	1,973,250	4,105,904	Preston Ridge Partners Mortgage, LLC 4.500%, 1/25/2024, Ser. 2019-1A, Class A1 <sup>h,i</sup>	3,953,363
555,179	Citigroup Mortgage Loan Trust, Inc. 5.500%, 11/25/2035, Ser. 2005-9, Class 21A2	556,584		Pretium Mortgage Credit Partners, LLC 4.213%, 7/25/2060, Ser. 2019-NPL1, Class A1 <sup>h,i</sup>	2,181,620
1,728,300	COLT Mortgage Loan Trust 2.415%, 10/25/2047, Ser. 2017-2, Class A1A <sup>b,h</sup>	1,722,848	2,174,245	RCO Mortgage, LLC 4.270%, 12/26/2053, Ser. 2018-VFS1, Class A1 <sup>b,h</sup>	1,476,044
1,099,139	Countrywide Alternative Loan Trust 3.680%, 10/25/2035, Ser. 2005-43, Class 4A1 <sup>b</sup>	950,360	1,464,778	Renaissance Home Equity Loan Trust 5.580%, 11/25/2036, Ser. 2006-3, Class AF2 <sup>i</sup>	1,811,329
881,085	6.000%, 4/25/2036, Ser. 2006-4CB, Class 1A1	712,556	3,395,347	Sequoia Mortgage Trust 3.805%, 9/20/2046, Ser. 2007-1, Class 4A1 <sup>b</sup>	1,341,682
353,372	6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	334,760	1,654,334	Toorak Mortgage Corporation 4.458%, 3/25/2022, Ser. 2019-1, Class A1 <sup>h</sup>	249,920
2,276,486	7.000%, 10/25/2037, Ser. 2007-24, Class A10	1,334,234		Verus Securitization Trust 2.485%, 7/25/2047, Ser. 2017-2A, Class A1 <sup>b,h</sup>	2,048,439
634,592	Countrywide Home Loans, Inc. 5.750%, 4/25/2037, Ser. 2007-3, Class A27	506,646	1,087,694	3.836%, 2/25/2059, Ser. 2019-1, Class A1 <sup>b,h</sup>	1,095,712
5,336,760	Credit Suisse Mortgage Trust 3.850%, 9/25/2057, Ser. 2018-RPL9, Class A1 <sup>b,h</sup>	5,411,212			
427,903	Deutsche Alt-A Securities, Inc., Mortgage Loan Trust 6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A	385,477			
3,435,335	Ellington Financial Mortgage Trust 4.140%, 10/25/2058, Ser. 2018-1, Class A1FX <sup>b,h</sup>	3,459,713			
4,262,007	Federal Home Loan Mortgage Corporation 4.000%, 7/15/2031, Ser. 4104, Class KI <sup>j</sup>	432,841			

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Principal Amount	Long-Term Fixed Income (29.8%)	Value
<u>Collateralized Mortgage Obligations (0.6%) - continued</u>		
	WaMu Mortgage Pass Through Certificates	
\$153,570	3.857%, 9/25/2036, Ser. 2006-AR10, Class 1A2 <sup>b</sup>	\$145,552
572,470	3.905%, 10/25/2036, Ser. 2006-AR12, Class 1A1 <sup>b</sup>	553,173
2,072,082	3.454%, 1/25/2037, Ser. 2006-AR18, Class 1A1 <sup>b</sup>	1,891,597
<b>Total</b>		<b>60,953,975</b>

<u>Commercial Mortgage-Backed Securities (1.4%)</u>		
5,900,000	CSAIL Commercial Mortgage Trust 3.504%, 6/15/2057, Ser. 2015-C2, Class A4	6,036,931
22,400,000	Federal Home Loan Mortgage Corporation - REMIC 3.859%, 11/25/2028, Ser. K086, Class A2 <sup>b</sup>	24,038,553
8,000,000	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 3.900%, 8/25/2028, Ser. K081, Class A2 <sup>b,k</sup>	8,617,294
1,370,279	3.000%, 3/15/2045, Ser. 4741, Class GA	1,379,654
9,600,000	Federal National Mortgage Association 3.410%, 5/1/2028	9,803,223
5,700,000	3.640%, 6/1/2028	5,912,464
4,003,189	3.730%, 6/1/2028	4,172,666
2,400,000	3.710%, 7/1/2028	2,532,948
3,825,000	Federal National Mortgage Association - ACES 2.569%, 12/25/2026, Ser. 2017-M3, Class A2 <sup>b</sup>	3,727,164
5,750,000	2.784%, 2/25/2027, Ser. 2017-M2, Class A2 <sup>b</sup>	5,723,051
7,250,000	2.961%, 2/25/2027, Ser. 2017-M7, Class A2 <sup>b</sup>	7,265,113
5,750,000	3.555%, 9/25/2028, Ser. 2019-M1, Class A2 <sup>b</sup>	6,014,332
9,025,000	3.639%, 8/25/2030, Ser. 2018-M12, Class A2 <sup>b</sup>	9,447,307
7,565,525	Federal National Mortgage Association Grantor Trust 2.898%, 6/25/2027, Ser. 2017-T1, Class A <sup>k</sup>	7,498,633
3,468,863	GS Mortgage Securities Trust 3.801%, 1/10/2047, Ser. 2014-GC18, Class A3	3,581,523
6,600,000	3.666%, 9/10/2047, Ser. 2014-GC24, Class A4	6,838,370
2,000,000	3.244%, 10/10/2048, Ser. 2015-GC34, Class A3	2,022,539
5,400,000	Morgan Stanley Bank of America Merrill Lynch Trust 3.246%, 12/15/2047, Ser. 2014-C19, Class A3	5,459,163
8,000,000	Morgan Stanley Capital I, Inc. 4.177%, 7/15/2051, Ser. 2018-H3, Class A5	8,571,991

Principal Amount	Long-Term Fixed Income (29.8%)	Value
<u>Commercial Mortgage-Backed Securities (1.4%) - continued</u>		
\$5,500,000	UBS Commercial Mortgage Trust 4.241%, 6/15/2051, Ser. 2018-C11, Class A5 <sup>b</sup>	\$5,911,379
4,000,000	Wells Fargo Commercial Mortgage Trust 3.617%, 9/15/2057, Ser. 2015-NXS3, Class A4	4,109,007
<b>Total</b>		<b>138,663,305</b>

<u>Communications Services (1.0%)</u>		
2,295,000	AMC Networks, Inc. 5.000%, 4/1/2024	2,306,245
1,930,000	American Tower Corporation 3.300%, 2/15/2021	1,948,277
1,115,000	AT&T, Inc. 3.800%, 3/1/2024	1,142,765
1,280,000	4.100%, 2/15/2028	1,293,624
1,825,000	4.350%, 3/1/2029	1,865,023
1,037,000	4.300%, 2/15/2030	1,050,334
1,475,000	5.250%, 3/1/2037	1,554,673
2,210,000	4.900%, 8/15/2037	2,234,658
1,140,000	6.350%, 3/15/2040	1,323,937
1,300,000	5.550%, 8/15/2041	1,392,290
772,000	4.750%, 5/15/2046	757,315
1,630,000	5.450%, 3/1/2047	1,744,466
1,450,000	British Sky Broadcasting Group plc 3.125%, 11/26/2022 <sup>h</sup>	1,465,707
1,475,000	British Telecommunications plc 4.500%, 12/4/2023	1,543,266
2,200,000	CCO Holdings, LLC 5.875%, 4/1/2024 <sup>n</sup>	2,299,242
1,300,000	CCOH Safari, LLC 5.750%, 2/15/2026 <sup>n</sup>	1,361,750
780,000	Charter Communications Operating, LLC 6.834%, 10/23/2055	884,582
700,000	4.500%, 2/1/2024	729,192
1,800,000	4.200%, 3/15/2028	1,787,712
1,525,000	6.484%, 10/23/2045	1,711,064
1,920,000	Clear Channel Worldwide Holdings, Inc. 6.500%, 11/15/2022	1,960,800
1,550,000	Comcast Corporation 4.950%, 10/15/2058	1,712,857
800,000	4.049%, 11/1/2052	775,873
1,225,000	2.750%, 3/1/2023	1,223,459
900,000	3.950%, 10/15/2025	941,636
1,500,000	4.250%, 10/15/2030	1,595,348
3,265,000	4.400%, 8/15/2035	3,413,817
1,305,000	4.750%, 3/1/2044	1,417,145
550,000	4.600%, 8/15/2045	587,307
1,815,000	Cox Communications, Inc. 3.350%, 9/15/2026 <sup>n</sup>	1,770,064
748,000	4.600%, 8/15/2047 <sup>n</sup>	714,978
1,774,000	Crown Castle International Corporation 3.400%, 2/15/2021	1,788,960
1,158,000	5.250%, 1/15/2023	1,243,928
1,496,000	3.200%, 9/1/2024	1,485,427
1,850,000	Discovery Communications, LLC 4.900%, 3/11/2026	1,953,482
1,470,000	5.000%, 9/20/2037	1,431,254
2,535,000	Gray Television, Inc. 5.875%, 7/15/2026 <sup>n</sup>	2,579,870

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
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Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Consumer Cyclical (0.7%) - continued</b>		
	Six Flags Entertainment Corporation	
\$1,810,000	4.875%, 7/31/2024 <sup>h</sup>	\$1,781,719
	Volkswagen Group of America Finance, LLC	
1,800,000	4.250%, 11/13/2023 <sup>h</sup>	1,855,416
1,175,000	4.750%, 11/13/2028 <sup>h</sup>	1,185,434
	Yum! Brands, Inc.	
2,050,000	5.000%, 6/1/2024 <sup>h</sup>	2,091,000
	<b>Total</b>	<b>69,908,532</b>

**Consumer Non-Cyclical (1.4%)**

	Abbott Laboratories	
380,000	2.900%, 11/30/2021	381,669
665,000	3.400%, 11/30/2023	678,990
2,980,000	4.750%, 11/30/2036	3,354,026
340,000	4.900%, 11/30/2046	393,119
	AbbVie, Inc.	
2,650,000	2.500%, 5/14/2020	2,642,030
1,910,000	3.600%, 5/14/2025	1,915,483
726,000	4.700%, 5/14/2045	700,052
	Albertson's Companies, LLC	
1,980,000	7.500%, 3/15/2026 <sup>h</sup>	2,036,925
	Altria Group, Inc.	
760,000	2.850%, 8/9/2022	758,462
875,000	4.400%, 2/14/2026	901,228
875,000	2.625%, 9/16/2026	808,280
2,100,000	5.800%, 2/14/2039	2,224,041
	Amgen, Inc.	
2,244,000	2.200%, 5/11/2020	2,233,300
875,000	3.125%, 5/1/2025	881,250
	Anheuser-Busch Companies, LLC	
1,228,000	3.650%, 2/1/2026 <sup>h</sup>	1,232,512
3,040,000	4.700%, 2/1/2036 <sup>h</sup>	3,041,199
	Anheuser-Busch InBev Worldwide, Inc.	
3,525,000	4.750%, 4/15/2058	3,366,362
1,740,000	4.375%, 4/15/2038	1,672,577
415,000	4.600%, 4/15/2048	399,969
	Anthem, Inc.	
1,870,000	4.625%, 5/15/2042	1,933,249
	BAT Capital Corporation	
748,000	2.297%, 8/14/2020	740,674
1,122,000	3.222%, 8/15/2024	1,097,677
1,496,000	4.540%, 8/15/2047	1,312,170
	Baxalta, Inc.	
721,000	4.000%, 6/23/2025	740,003
	Bayer U.S. Finance II, LLC	
1,630,000	4.250%, 12/15/2025 <sup>h</sup>	1,648,569
1,550,000	4.875%, 6/25/2048 <sup>h</sup>	1,458,853
	Becton, Dickinson and Company	
1,594,000	3.734%, 12/15/2024	1,619,344
1,800,000	3.700%, 6/6/2027	1,794,955
1,122,000	4.669%, 6/6/2047	1,176,531
	Boston Scientific Corporation	
1,025,000	3.850%, 5/15/2025	1,055,851
800,000	4.000%, 3/1/2028	823,132
1,140,000	7.375%, 1/15/2040	1,556,295
	Bunge, Ltd. Finance Corporation	
800,000	3.500%, 11/24/2020	803,973
	Celgene Corporation	
3,035,000	2.875%, 8/15/2020	3,037,410
	Centene Corporation	
2,050,000	4.750%, 1/15/2025	2,091,000

Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Consumer Non-Cyclical (1.4%) - continued</b>		
	Cigna Corporation	
\$405,000	3.677%, (LIBOR 3M + 0.890%), 7/15/2023 <sup>b,h</sup>	\$403,031
1,200,000	4.125%, 11/15/2025 <sup>h</sup>	1,242,393
2,950,000	3.050%, 10/15/2027	2,796,679
1,500,000	4.800%, 8/15/2038 <sup>h</sup>	1,541,756
	Clorox Company	
2,175,000	3.100%, 10/1/2027	2,143,833
	Conagra Brands, Inc.	
725,000	3.800%, 10/22/2021	738,458
1,210,000	4.300%, 5/1/2024	1,253,991
	Constellation Brands, Inc.	
1,450,000	3.600%, 2/15/2028	1,420,232
	CVS Caremark Corporation	
400,000	4.000%, 12/5/2023	411,223
	CVS Health Corporation	
357,000	3.350%, 3/9/2021	359,909
714,000	3.700%, 3/9/2023	725,409
1,780,000	4.100%, 3/25/2025	1,828,535
4,560,000	4.875%, 7/20/2035	4,625,109
3,035,000	4.780%, 3/25/2038	3,009,924
1,630,000	5.050%, 3/25/2048	1,642,933
	EMD Finance, LLC	
1,520,000	2.950%, 3/19/2022 <sup>h</sup>	1,514,036
	Energizer Holdings, Inc.	
1,849,000	5.500%, 6/15/2025 <sup>h</sup>	1,832,821
	Express Scripts Holding Company	
760,000	3.000%, 7/15/2023	755,705
1,600,000	4.800%, 7/15/2046	1,629,410
	Forest Laboratories, LLC	
392,000	4.875%, 2/15/2021 <sup>h</sup>	403,353
	Grupo Bimbo SAB de CV	
1,110,000	4.700%, 11/10/2047 <sup>h</sup>	1,073,925
	HCA, Inc.	
1,430,000	5.250%, 6/15/2026	1,533,274
1,505,000	4.500%, 2/15/2027	1,546,796
	Imperial Tobacco Finance plc	
1,765,000	2.950%, 7/21/2020 <sup>h</sup>	1,759,794
	JBS USA, LLC	
1,820,000	5.750%, 6/15/2025 <sup>h</sup>	1,865,500
	Kimberly-Clark Corporation	
1,900,000	3.900%, 5/4/2047	1,947,585
	Kraft Foods Group, Inc.	
1,544,000	5.000%, 6/4/2042	1,463,439
	Kraft Heinz Foods Company	
1,900,000	3.375%, 6/15/2021	1,915,893
	Kroger Company	
935,000	2.800%, 8/1/2022	930,593
	Maple Escrow Subsidiary, Inc.	
1,275,000	3.551%, 5/25/2021 <sup>h</sup>	1,288,890
	Mead Johnson Nutrition Company	
735,000	3.000%, 11/15/2020	736,803
	Medtronic, Inc.	
3,820,000	4.375%, 3/15/2035	4,173,943
129,000	4.625%, 3/15/2045	147,648
	Merck & Company, Inc.	
330,000	3.700%, 2/10/2045	327,345
	Mondelez International Holdings Netherlands BV	
1,570,000	2.000%, 10/28/2021 <sup>h</sup>	1,530,619
	Mylan, Inc.	
450,000	3.125%, 1/15/2023 <sup>h</sup>	439,799
1,270,000	4.550%, 4/15/2028	1,235,813
	Nestle Holdings, Inc.	
2,850,000	3.900%, 9/24/2038 <sup>h</sup>	2,972,531

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

**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
(unaudited)

Principal Amount	Long-Term Fixed Income (29.8%)	Value	Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Consumer Non-Cyclical (1.4%) - continued</b>			<b>Energy (1.2%) - continued</b>		
\$1,545,000	PepsiCo, Inc. 2.850%, 2/24/2026	\$1,535,261	\$1,770,000	Chesapeake Energy Corporation 7.000%, 10/1/2024 <sup>g</sup>	\$1,765,575
1,550,000	Perrigo Finance Unlimited Company 4.900%, 12/15/2044	1,301,462	1,870,000	ConocoPhillips 6.500%, 2/1/2039	2,522,566
1,320,000	Post Holdings, Inc. 5.500%, 3/1/2025 <sup>h</sup>	1,334,850	1,472,000	Continental Resources, Inc. 5.000%, 9/15/2022	1,483,000
2,338,000	Reynolds American, Inc. 5.700%, 8/15/2035	2,421,132	1,550,000	4.375%, 1/15/2028	1,593,947
1,158,000	Roche Holdings, Inc. 4.000%, 11/28/2044 <sup>h</sup>	1,244,444	1,200,000	Devon Energy Corporation 5.000%, 6/15/2045	1,258,962
2,262,000	Shire Acquisitions Investments Ireland Designated Activity Company 2.400%, 9/23/2021	2,236,186	1,230,000	Diamondback Energy, Inc. 4.750%, 11/1/2024	1,257,429
1,950,000	Simmons Foods, Inc. 5.750%, 11/1/2024 <sup>h</sup>	1,711,125	770,000	5.375%, 5/31/2025	803,687
1,770,000	Smithfield Foods, Inc. 2.700%, 1/31/2020 <sup>h</sup>	1,757,599	1,885,000	Dominion Gas Holdings, LLC 2.500%, 12/15/2019	1,879,763
1,060,000	2.650%, 10/3/2021 <sup>h</sup>	1,019,321	1,120,000	El Paso Pipeline Partners Operating Company, LLC 4.300%, 5/1/2024	1,170,429
1,580,000	Spectrum Brands, Inc. 5.750%, 7/15/2025	1,591,850	1,840,000	Enbridge Energy Partners, LP 5.875%, 10/15/2025	2,084,701
1,740,000	Tenet Healthcare Corporation 8.125%, 4/1/2022	1,871,979	1,285,000	Enbridge, Inc. 2.900%, 7/15/2022	1,281,531
970,000	TreeHouse Foods, Inc. 4.875%, 3/15/2022	980,631	343,000	Encana Corporation 3.900%, 11/15/2021	349,278
748,000	Tyson Foods, Inc. 3.550%, 6/2/2027	736,011	730,000	Energy Transfer Operating, LP 4.200%, 9/15/2023	754,834
1,815,000	UnitedHealth Group, Inc. 2.950%, 10/15/2027	1,783,674	1,470,000	5.500%, 6/1/2027	1,595,132
3,450,000	4.625%, 7/15/2035	3,875,223	1,600,000	6.000%, 6/15/2048	1,730,225
4,500,000	VRX Escrow Corporation 6.125%, 4/15/2025 <sup>h</sup>	4,455,000	970,000	Energy Transfer Partners, LP 4.900%, 3/15/2035	923,142
2,225,000	Zimmer Biomet Holdings, Inc. 3.375%, (LIBOR 3M + 0.750%), 3/19/2021 <sup>b</sup>	2,217,496	800,000	5.150%, 2/1/2043	769,113
2,490,000	Zoetis, Inc. 4.700%, 2/1/2043	2,648,954	1,500,000	Eni SPA 4.000%, 9/12/2023 <sup>h</sup>	1,539,749
	<b>Total</b>	<b>144,402,288</b>	775,000	EnLink Midstream Partners, LP 4.150%, 6/1/2025	745,937
			2,659,000	4.850%, 7/15/2026	2,639,057
			942,000	Enterprise Products Operating, LLC 5.100%, 2/15/2045	1,033,001
			1,600,000	EQM Midstream Partners LP 4.750%, 7/15/2023	1,632,542
			770,000	EQT Corporation 8.125%, 6/1/2019	776,418
			425,000	4.875%, 11/15/2021	441,074
			1,100,000	3.000%, 10/1/2022	1,079,946
			1,726,000	3.900%, 10/1/2027	1,614,925
			2,515,000	Hess Corporation 3.500%, 7/15/2024	2,476,373
			1,090,000	6.000%, 1/15/2040	1,136,587
			1,150,000	Kinder Morgan Energy Partners, LP 3.500%, 3/1/2021	1,161,173
			1,870,000	6.500%, 9/1/2039	2,194,393
			1,600,000	Kinder Morgan, Inc. 6.500%, 9/15/2020	1,681,240
			1,070,000	Magellan Midstream Partners, LP 5.000%, 3/1/2026	1,161,871
			1,140,000	Marathon Oil Corporation 2.700%, 6/1/2020	1,134,791
			2,600,000	6.600%, 10/1/2037	3,066,445
			2,244,000	Marathon Petroleum Corporation 4.750%, 12/15/2023 <sup>h</sup>	2,363,153
			1,496,000	6.500%, 3/1/2041	1,825,601
			1,425,000	MPLX, LP 4.875%, 12/1/2024	1,521,443
			2,244,000	4.875%, 6/1/2025	2,390,373
			1,125,000	4.125%, 3/1/2027	1,133,001

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**MODERATE ALLOCATION PORTFOLIO**  
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(unaudited)

Principal Amount	Long-Term Fixed Income (29.8%)	Value	Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Financials (3.1%) - continued</b>			<b>Financials (3.1%) - continued</b>		
\$1,520,000	3.050%, 3/9/2022	\$1,527,887	\$1,200,000	2.600%, 6/15/2022	\$1,192,336
	CIT Group, Inc.			Five Corners Funding Trust	
1,770,000	5.000%, 8/15/2022	1,843,013	3,070,000	4.419%, 11/15/2023 <sup>h</sup>	3,242,549
	Citigroup, Inc.			GE Capital International Funding Company	
855,000	2.700%, 3/30/2021	854,266	6,930,000	4.418%, 11/15/2035	6,421,708
1,675,000	2.750%, 4/25/2022	1,668,481		Goldman Sachs Group, Inc.	
850,000	4.050%, 7/30/2022	875,659	2,600,000	5.375%, 5/10/2020 <sup>b,i</sup>	2,622,750
1,075,000	3.142%, 1/24/2023 <sup>b</sup>	1,079,029	2,863,000	5.250%, 7/27/2021	3,007,765
2,515,000	4.400%, 6/10/2025	2,605,403	2,150,000	2.876%, 10/31/2022 <sup>b</sup>	2,132,337
1,520,000	3.200%, 10/21/2026	1,489,965	1,496,000	2.908%, 6/5/2023 <sup>b</sup>	1,479,202
2,244,000	3.668%, 7/24/2028 <sup>b</sup>	2,240,489	1,000,000	3.625%, 2/20/2024	1,010,487
1,140,000	4.125%, 7/25/2028	1,147,414	2,600,000	3.691%, 6/5/2028 <sup>b</sup>	2,574,431
1,815,000	3.520%, 10/27/2028 <sup>b</sup>	1,785,305	3,130,000	4.750%, 10/21/2045	3,334,995
2,120,000	3.878%, 1/24/2039 <sup>b</sup>	2,073,882		Hartford Financial Services Group, Inc.	
978,000	4.650%, 7/23/2048	1,053,382	2,660,000	5.125%, 4/15/2022	2,838,990
	Citizens Bank NA			HCP, Inc.	
1,525,000	2.200%, 5/26/2020	1,513,817	1,930,000	4.000%, 12/1/2022	1,983,273
	Comerica, Inc.		660,000	3.400%, 2/1/2025	656,129
610,000	3.700%, 7/31/2023	626,771	1,790,000	4.625%, 4/1/2025	1,807,900
	Commerzbank AG			HSBC Holdings plc	
1,850,000	8.125%, 9/19/2023 <sup>b</sup>	2,110,433	2,675,000	3.400%, 3/8/2021	2,699,041
	Commonwealth Bank of Australia		1,475,000	6.875%, 6/1/2021 <sup>b,i</sup>	1,542,437
2,140,000	3.315%, (LIBOR 3M + 0.700%), 3/16/2023 <sup>b,h</sup>	2,141,697	1,225,000	2.650%, 1/5/2022	1,214,351
	Compass Bank		1,850,000	3.803%, 3/11/2025 <sup>b</sup>	1,878,011
1,350,000	3.500%, 6/11/2021	1,361,732	1,460,000	3.900%, 5/25/2026	1,479,391
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA			HSBC USA, Inc.	
1,975,000	3.950%, 11/9/2022	2,011,937	1,885,000	2.350%, 3/5/2020	1,879,494
4,488,000	4.625%, 12/1/2023	4,690,703		Icahn Enterprises, LP	
	Credit Agricole SA		1,045,000	6.750%, 2/1/2024	1,089,413
820,000	3.587%, (LIBOR 3M + 0.800%), 4/15/2019 <sup>b,h</sup>	820,299	1,215,000	6.375%, 12/15/2025	1,243,856
1,200,000	3.375%, 1/10/2022 <sup>b</sup>	1,207,658		ING Groep NV	
	Credit Suisse AG		1,125,000	3.150%, 3/29/2022	1,126,430
772,000	5.400%, 1/14/2020	785,938	1,300,000	4.100%, 10/2/2023	1,336,822
	Credit Suisse Group AG			International Lease Finance Corporation	
1,800,000	2.997%, 12/14/2023 <sup>b,h</sup>	1,769,374	750,000	5.875%, 8/15/2022	808,864
900,000	7.250%, 9/12/2025 <sup>b,h,i</sup>	903,375		Intesa Sanpaolo SPA	
1,385,000	3.869%, 1/12/2029 <sup>b,h</sup>	1,358,773	1,040,000	3.125%, 7/14/2022 <sup>h</sup>	1,013,011
	Credit Suisse Group Funding (Guernsey), Ltd.		1,840,000	6.000%, 8/15/2023	1,890,600
1,036,000	3.125%, 12/10/2020	1,039,437		J.P. Morgan Chase & Company	
	Credit Suisse Group Funding, Ltd.			3.306%, (LIBOR 3M + 0.680%), 6/1/2021 <sup>b</sup>	1,619,456
1,544,000	3.750%, 3/26/2025	1,556,662	900,000	2.295%, 8/15/2021	889,729
	Deutsche Bank AG		1,930,000	4.500%, 1/24/2022	2,018,383
876,000	2.700%, 7/13/2020	866,586	1,425,000	2.972%, 1/15/2023	1,425,001
2,300,000	3.375%, 5/12/2021	2,286,496	1,158,000	3.200%, 1/25/2023	1,174,415
950,000	4.250%, 10/14/2021	954,779	1,950,000	2.700%, 5/18/2023	1,931,342
2,100,000	4.875%, 12/1/2032 <sup>b</sup>	1,850,625		4.009%, (LIBOR 3M + 1.230%), 10/24/2023 <sup>b</sup>	837,408
	Digital Realty Trust LP		825,000	3.625%, 5/13/2024	1,357,386
1,500,000	3.400%, 10/1/2020	1,510,820	1,320,000	3.125%, 1/23/2025	2,588,459
	Discover Bank		2,585,000	3.900%, 7/15/2025	3,316,681
1,750,000	8.700%, 11/18/2019	1,810,340	1,475,000	4.203%, 7/23/2029 <sup>b</sup>	1,540,147
738,000	3.100%, 6/4/2020	739,708	2,240,000	3.882%, 7/24/2038 <sup>b</sup>	2,201,738
1,670,000	4.682%, 8/9/2028 <sup>b</sup>	1,697,321		J.P. Morgan Chase Bank NA	
	Duke Realty, LP		720,000	3.086%, 4/26/2021 <sup>b</sup>	721,979
330,000	3.875%, 2/15/2021	335,112		JPMorgan Chase & Company	
960,000	4.375%, 6/15/2022	998,965	1,150,000	4.452%, 12/5/2029 <sup>b</sup>	1,227,856
	ERP Operating, LP			KeyCorp	
337,000	3.375%, 6/1/2025	342,299	1,600,000	2.900%, 9/15/2020	1,603,951
	Fidelity National Financial, Inc.				
1,300,000	5.500%, 9/1/2022	1,378,209			
	Fifth Third Bancorp				
740,000	2.875%, 7/27/2020	741,229			

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Principal Amount	Long-Term Fixed Income (29.8%)	Value	Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Financials (3.1%) - continued</b>			<b>Financials (3.1%) - continued</b>		
\$2,992,000	Kimco Realty Corporation 3.300%, 2/1/2025	\$2,966,389	\$1,400,000	Simon Property Group, LP 2.750%, 2/1/2023	\$1,400,413
1,225,000	Kookmin Bank 1.625%, 8/1/2019 <sup>h</sup>	1,220,590	1,520,000	4.250%, 11/30/2046	1,588,736
760,000	Liberty Mutual Group, Inc. 4.950%, 5/1/2022 <sup>h</sup>	798,664	498,000	SITE Centers Corporation 4.625%, 7/15/2022	513,568
2,210,000	Liberty Property, LP 3.750%, 4/1/2025	2,230,338	1,122,000	Societe Generale SA 4.750%, 11/24/2025 <sup>h</sup>	1,152,589
850,000	Lloyds Bank plc 3.229%, (LIBOR 3M + 0.490%), 5/7/2021 <sup>b</sup>	848,180	2,479,000	Standard Chartered plc 2.100%, 8/19/2019 <sup>h</sup>	2,470,953
1,815,000	Lloyds Banking Group plc 2.907%, 11/7/2023 <sup>b</sup>	1,768,587	1,280,000	Sumitomo Mitsui Financial Group, Inc. 2.784%, 7/12/2022	1,273,834
1,300,000	Marsh & McLennan Companies, Inc. 3.875%, 3/15/2024	1,349,441	1,090,000	3.102%, 1/17/2023	1,094,051
1,230,000	MassMutual Global Funding 2.750%, 6/22/2024 <sup>h</sup>	1,217,297	1,140,000	3.010%, 10/19/2026	1,118,870
1,300,000	MetLife, Inc. 4.050%, 3/1/2045	1,301,046	1,190,000	Svenska Handelsbanken AB 3.105%, (LIBOR 3M + 0.490%), 6/17/2019 <sup>b</sup>	1,191,115
1,200,000	Mitsubishi UFJ Financial Group, Inc. 2.190%, 9/13/2021	1,179,123	2,483,000	Synchrony Financial 3.000%, 8/15/2019	2,483,614
2,160,000	3.455%, 3/2/2023	2,190,509	590,000	4.250%, 8/15/2024	593,877
1,870,000	3.287%, 7/25/2027	1,869,375	1,850,000	3.950%, 12/1/2027	1,749,201
760,000	Morgan Stanley 5.550%, 7/15/2020 <sup>b,1</sup>	773,376	1,158,000	UBS Group Funding Jersey, Ltd. 4.125%, 9/24/2025 <sup>h</sup>	1,196,352
945,000	2.500%, 4/21/2021	939,439	1,505,000	UBS Group Funding Switzerland AG 3.491%, 5/23/2023 <sup>h</sup>	1,512,710
905,000	3.941%, (LIBOR 3M + 1.180%), 1/20/2022 <sup>b</sup>	914,067	1,550,000	Ventas Realty, LP 3.100%, 1/15/2023	1,550,494
1,683,000	2.750%, 5/19/2022	1,673,373	1,790,000	4.000%, 3/1/2028	1,814,341
670,000	4.875%, 11/1/2022	707,376	2,618,000	Voya Financial, Inc. 3.125%, 7/15/2024	2,580,955
1,450,000	3.125%, 1/23/2023	1,455,033	1,550,000	Wells Fargo & Company 2.550%, 12/7/2020	1,545,883
1,530,000	4.000%, 7/23/2025	1,575,735	1,680,000	2.625%, 7/22/2022	1,668,101
1,925,000	4.350%, 9/8/2026	1,976,484	1,550,000	3.069%, 1/24/2023	1,552,666
2,244,000	3.591%, 7/22/2028 <sup>b</sup>	2,229,001	1,520,000	3.450%, 2/13/2023	1,536,932
1,815,000	3.772%, 1/24/2029 <sup>b</sup>	1,827,040	1,320,000	3.000%, 2/19/2025	1,305,699
1,800,000	MPT Operating Partnership, LP 6.375%, 3/1/2024	1,883,250	125,000	3.000%, 4/22/2026	122,245
900,000	Nasdaq, Inc. 3.850%, 6/30/2026	913,095	1,475,000	3.000%, 10/23/2026	1,439,962
1,120,000	New York Life Global Funding 2.300%, 6/10/2022 <sup>h</sup>	1,103,958	2,680,000	4.900%, 11/17/2045	2,859,215
800,000	Park Aerospace Holdings, Ltd. 4.500%, 3/15/2023 <sup>h</sup>	796,000	610,000	Welltower, Inc. 3.950%, 9/1/2023	632,955
1,790,000	5.500%, 2/15/2024 <sup>h</sup>	1,857,125	2,535,000	4.000%, 6/1/2025	2,608,593
1,905,000	Quicken Loans, Inc. 5.750%, 5/1/2025 <sup>h</sup>	1,909,763	1,550,000	ZB NA 3.500%, 8/27/2021	1,566,479
1,475,000	Realty Income Corporation 4.125%, 10/15/2026	1,546,327	<b>Total</b>		<b>307,740,109</b>
2,100,000	Regency Centers, LP 4.125%, 3/15/2028	2,158,018	<b>Foreign Government (&lt;0.1%)</b>		
1,158,000	Regions Financial Corporation 3.200%, 2/8/2021	1,166,958	1,270,000	Kommunalbanken AS 1.500%, 10/22/2019 <sup>h</sup>	1,261,986
1,540,000	Reinsurance Group of America, Inc. 5.000%, 6/1/2021	1,602,908	<b>Total</b>		<b>1,261,986</b>
1,100,000	Reliance Standard Life Global Funding II 4.700%, 9/15/2023	1,176,647	<b>Mortgage-Backed Securities (8.5%)</b>		
660,000	Royal Bank of Scotland Group plc 2.500%, 4/24/2019 <sup>h</sup>	659,839	88,995,000	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 4/1/2049 <sup>e</sup>	91,621,395
1,870,000	8.625%, 8/15/2021 <sup>b,1</sup>	1,991,550	10,818,683	Federal National Mortgage Association - REMIC 3.000%, 12/25/2027, Ser. 2012-137, Class A1 <sup>f</sup>	855,267
1,000,000	3.875%, 9/12/2023	1,004,513	656,128	Federal National Mortgage Association Conventional 30-Yr. Pass Through 4.269%, (LIBOR 12M + 1.550%), 7/1/2043 <sup>b</sup>	673,693
2,305,000	5.125%, 5/28/2024	2,365,566			
1,550,000	4.269%, 3/22/2025 <sup>b</sup>	1,565,314			
1,351,000	Santander UK Group Holdings plc 2.875%, 10/16/2020	1,347,652			

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**MODERATE ALLOCATION PORTFOLIO**  
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Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Mortgage-Backed Securities (8.5%) - continued</b>		
\$1,356,725	4.290%, (LIBOR 12M + 1.540%), 7/1/2043 <sup>b</sup>	\$1,393,674
558,706	4.280%, (LIBOR 12M + 1.530%), 8/1/2043 <sup>b</sup>	576,808
214,075,000	3.500%, 4/1/2049 <sup>e</sup>	217,043,619
313,050,000	4.000%, 4/1/2049 <sup>e</sup>	322,025,729
201,268,000	4.500%, 4/1/2049 <sup>e</sup>	209,706,908
8,800,000	5.000%, 4/1/2049 <sup>e</sup>	9,304,453
<b>Total</b>		<b>853,201,546</b>

<b>Technology (0.7%)</b>		
Apple, Inc.		
590,000	3.000%, 2/9/2024	598,345
1,500,000	3.200%, 5/11/2027	1,513,735
1,975,000	3.000%, 6/20/2027	1,968,037
1,405,000	3.000%, 11/13/2027	1,397,383
1,805,000	4.500%, 2/23/2036	2,023,634
1,154,000	4.650%, 2/23/2046	1,306,288
1,875,000	4.250%, 2/9/2047	2,004,057
2,570,000	3.750%, 9/12/2047	2,561,063
Applied Materials, Inc.		
736,000	3.300%, 4/1/2027	743,985
Avnet, Inc.		
1,100,000	3.750%, 12/1/2021	1,111,007
Baidu, Inc.		
1,650,000	3.000%, 6/30/2020	1,649,289
Broadcom Corporation		
1,146,000	3.875%, 1/15/2027	1,095,560
1,350,000	3.500%, 1/15/2028	1,243,527
CommScope Technologies Finance, LLC		
2,220,000	6.000%, 6/15/2025 <sup>h</sup>	2,158,284
Diamond 1 Finance Corporation		
1,870,000	5.450%, 6/15/2023 <sup>h</sup>	1,992,849
2,860,000	6.020%, 6/15/2026 <sup>h</sup>	3,076,198
Equinix, Inc.		
2,695,000	5.750%, 1/1/2025	2,794,378
Fidelity National Information Services, Inc.		
842,000	3.625%, 10/15/2020	850,950
Harland Clarke Holdings Corporation		
1,755,000	8.375%, 8/15/2022 <sup>h</sup>	1,582,484
Hewlett Packard Enterprise Company		
1,600,000	3.515%, (LIBOR 3M + 0.720%), 10/5/2021 <sup>b</sup>	1,593,929
760,000	4.400%, 10/15/2022	795,323
Intel Corporation		
925,000	3.700%, 7/29/2025	970,205
1,737,000	4.100%, 5/19/2046	1,839,190
Marvell Technology Group, Ltd.		
950,000	4.200%, 6/22/2023	969,049
1,265,000	4.875%, 6/22/2028	1,308,875
Microsoft Corporation		
2,400,000	4.750%, 11/3/2055	2,879,593
2,400,000	4.200%, 11/3/2035	2,642,389
4,500,000	3.700%, 8/8/2046	4,606,755
1,850,000	4.250%, 2/6/2047	2,066,427
NXP BV/NXP Funding, LLC		
1,500,000	4.875%, 3/1/2024 <sup>h</sup>	1,582,830
Oracle Corporation		
1,544,000	2.400%, 9/15/2023	1,519,825
3,565,000	2.950%, 5/15/2025	3,562,712
1,815,000	3.850%, 7/15/2036	1,834,895
Plantronics, Inc.		
1,650,000	5.500%, 5/31/2023 <sup>h</sup>	1,654,125

Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>Technology (0.7%) - continued</b>		
\$1,265,000	Seagate HDD Cayman 4.750%, 1/1/2025	\$1,235,333
Sensata Technologies UK Financing Company plc		
1,555,000	6.250%, 2/15/2026 <sup>h</sup>	1,648,300
SS&C Technologies, Inc.		
1,580,000	5.500%, 9/30/2027 <sup>h</sup>	1,595,800
Texas Instruments, Inc.		
1,630,000	4.150%, 5/15/2048	1,759,238
Tyco Electronics Group SA		
374,000	3.450%, 8/1/2024	379,115
748,000	3.125%, 8/15/2027	726,092
VMware, Inc.		
450,000	2.950%, 8/21/2022	445,383
<b>Total</b>		<b>69,286,436</b>

<b>Transportation (0.1%)</b>		
Air Canada Pass Through Trust		
391,911	3.875%, 3/15/2023 <sup>h</sup>	388,227
Air Lease Corporation		
610,000	3.500%, 1/15/2022	615,771
Burlington Northern Santa Fe, LLC		
1,120,000	5.750%, 5/1/2040	1,391,661
1,720,000	5.050%, 3/1/2041	1,984,798
1,175,000	4.450%, 3/15/2043	1,271,009
CSX Corporation		
442,000	3.700%, 11/1/2023	457,057
Delta Air Lines, Inc.		
830,000	2.875%, 3/13/2020	828,485
67,858	4.950%, 11/23/2020	68,021
Penske Truck Leasing Company, LP		
1,350,000	3.375%, 2/1/2022 <sup>h</sup>	1,355,640
XPO Logistics, Inc.		
1,703,000	6.500%, 6/15/2022 <sup>h</sup>	1,740,466
<b>Total</b>		<b>10,101,135</b>

<b>U.S. Government &amp; Agencies (8.3%)</b>		
Federal National Mortgage Association		
540,000	6.250%, 5/15/2029	710,764
U.S. Treasury Bills		
58,185,000	1.750%, 11/30/2019	57,923,622
U.S. Treasury Bonds		
3,845,000	2.250%, 11/15/2027	3,807,601
76,750,000	2.875%, 5/15/2028	79,799,014
19,535,000	5.250%, 11/15/2028	24,276,816
2,975,000	4.375%, 5/15/2040	3,791,963
1,340,000	3.000%, 5/15/2042	1,396,898
68,926,000	2.500%, 5/15/2046	64,935,831
U.S. Treasury Bonds, TIPS		
140,188	2.375%, 1/15/2025	155,726
3,539,106	0.375%, 7/15/2027	3,513,995
98,972	2.125%, 2/15/2040	123,589
U.S. Treasury Notes		
12,650,000	1.000%, 10/15/2019	12,551,666
92,255,000	1.500%, 10/31/2019 <sup>m,n</sup>	91,739,669
5,080,000	2.250%, 3/31/2020	5,072,261
63,255,000	1.375%, 9/30/2020	62,343,239
14,000,000	2.750%, 11/30/2020	14,096,250
1,015,000	1.875%, 12/15/2020	1,007,467
5,000,000	1.375%, 5/31/2021	4,906,445
36,909,000	1.125%, 8/31/2021	35,935,813
4,300,000	2.500%, 1/15/2022	4,330,570
22,855,000	1.875%, 7/31/2022	22,596,096
16,300,000	2.000%, 11/30/2022	16,172,656

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

**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
(unaudited)

Principal Amount	Long-Term Fixed Income (29.8%)	Value	Principal Amount	Long-Term Fixed Income (29.8%)	Value
<b>U.S. Government &amp; Agencies (8.3%) - continued</b>			<b>Utilities (0.8%) - continued</b>		
\$4,910,000	2.500%, 3/31/2023	\$4,961,593	\$760,000	5.300%, 7/1/2043	\$875,607
82,790,000	2.500%, 1/31/2024	83,792,536		MidAmerican Energy Holdings Company	
27,885,000	2.125%, 7/31/2024	27,698,737	2,316,000	6.500%, 9/15/2037	2,997,622
33,950,000	2.250%, 11/15/2024	33,898,279	1,040,000	3.950%, 3/30/2028	1,053,246
27,685,000	2.125%, 11/30/2024	27,466,548		Monongahela Power Company	
42,330,000	2.625%, 1/31/2026	43,169,986	990,000	5.400%, 12/15/2043 <sup>h</sup>	1,195,231
98,850,000	2.500%, 2/28/2026	99,973,647		National Rural Utilities Cooperative Finance Corporation	
<b>Total</b>		<b>832,149,277</b>	1,500,000	2.300%, 11/1/2020	1,493,516
<b>Utilities (0.8%)</b>			550,000	3.900%, 11/1/2028	582,129
	Ameren Illinois Company		1,050,000	3.700%, 3/15/2029	1,091,672
830,000	4.500%, 3/15/2049	927,773		NextEra Energy Capital Holdings, Inc.	
	American Electric Power Company, Inc.		965,000	2.300%, 4/1/2019	965,000
2,552,000	2.950%, 12/15/2022	2,558,300		NextEra Energy Operating Partners, LP	
	Appalachian Power Company		1,120,000	4.500%, 9/15/2027 <sup>h</sup>	1,092,000
750,000	3.300%, 6/1/2027	741,199		NextEra Energy Partners, LP	
	Atmos Energy Corporation		280,000	4.250%, 9/15/2024 <sup>h</sup>	277,900
785,000	3.000%, 6/15/2027	778,310		NiSource Finance Corporation	
1,165,000	4.500%, 2/1/2045	1,240,673	748,000	3.490%, 5/15/2027	746,788
	Calpine Corporation		2,200,000	5.650%, 2/1/2045	2,560,681
1,235,000	5.375%, 1/15/2023	1,236,544		Oncor Electric Delivery Company, LLC	
	CenterPoint Energy, Inc.		2,992,000	3.750%, 4/1/2045	3,004,817
605,000	3.850%, 2/1/2024	617,288		Pacific Gas and Electric Company	
900,000	4.250%, 11/1/2028	933,052	900,000	3.300%, 12/1/2027 <sup>h,o</sup>	785,250
	CMS Energy Corporation		900,000	3.950%, 12/1/2047 <sup>h,o</sup>	722,250
1,140,000	2.950%, 2/15/2027	1,088,352		PPL Capital Funding, Inc.	
	Commonwealth Edison Company		497,000	3.500%, 12/1/2022	499,494
1,300,000	3.700%, 3/1/2045	1,268,820	748,000	3.400%, 6/1/2023	753,395
650,000	4.350%, 11/15/2045	695,788	1,400,000	5.000%, 3/15/2044	1,530,114
	Consolidated Edison, Inc.			PPL Electric Utilities Corporation	
772,000	2.000%, 5/15/2021	760,196	1,122,000	3.950%, 6/1/2047	1,160,313
579,000	4.500%, 12/1/2045	621,478		Public Service Electric & Gas Company	
1,200,000	4.350%, 4/15/2049	1,336,600	1,900,000	3.000%, 5/15/2027	1,872,656
	Dominion Energy, Inc.		1,540,000	4.150%, 5/15/2048	1,545,429
1,496,000	2.579%, 7/1/2020	1,487,888		South Carolina Electric & Gas Company	
	DTE Electric Company		1,850,000	5.100%, 6/1/2065	2,128,796
965,000	3.700%, 3/15/2045	955,747		Southern California Edison Company	
1,225,000	3.700%, 6/1/2046	1,190,405	600,000	4.200%, 3/1/2029	608,750
	Duke Energy Carolinas, LLC		1,500,000	4.000%, 4/1/2047	1,404,197
2,540,000	3.700%, 12/1/2047	2,494,112	900,000	4.125%, 3/1/2048	862,698
	Duke Energy Corporation			Southern Company	
1,520,000	3.750%, 9/1/2046	1,424,512	1,500,000	2.950%, 7/1/2023	1,496,080
1,030,000	3.200%, 1/15/2027	1,038,352	1,843,000	3.250%, 7/1/2026	1,808,314
	Duke Energy Florida, LLC			Southern Company Gas Capital Corporation	
1,550,000	3.750%, 5/15/2046	1,511,588	1,870,000	4.400%, 5/30/2047	1,883,042
	Edison International			Southwestern Electric Power Company	
1,520,000	2.950%, 3/15/2023	1,411,885	620,000	3.900%, 4/1/2045	586,763
	Energy Transfer Operating, LP		2,190,000	5.000%, 1/31/2028 <sup>h</sup>	2,113,350
1,630,000	5.200%, 2/1/2022	1,712,461		Virginia Electric and Power Company	
	Eversource Energy		850,000	4.600%, 12/1/2048	940,106
1,625,000	2.500%, 3/15/2021	1,615,758	<b>Total</b>		<b>77,089,858</b>
	Exelon Corporation		<b>Total Long-Term Fixed Income (cost \$2,969,717,941)</b>		<b>2,993,935,421</b>
825,000	5.100%, 6/15/2045	922,395			
1,158,000	4.450%, 4/15/2046	1,195,564			
	Exelon Generation Company, LLC				
1,077,000	5.200%, 10/1/2019	1,088,957			
	FirstEnergy Corporation				
460,000	2.850%, 7/15/2022	456,925			
2,645,000	4.850%, 7/15/2047	2,841,803			
	ITC Holdings Corporation				
294,000	4.050%, 7/1/2023	299,927			

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





**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
(unaudited)

Shares	Common Stock (28.7%)	Value
<b>Consumer Discretionary (3.4%) - continued</b>		
144,144	Toll Brothers, Inc.	\$5,218,013
73,313	Tower International, Inc.	1,541,772
35,000	Toyoda Gosei Company, Ltd.	743,088
800	TS Tech Company, Ltd.	23,096
17,304	Ulta Beauty, Inc. <sup>P</sup>	6,034,424
3,000	United Arrows, Ltd.	104,504
24,038	Vail Resorts, Inc.	5,223,457
4,992	WH Smith plc	138,104
31,302	Wingstop, Inc.	2,379,891
99,200	Yahoo Japan Corporation	243,303
23,071	Zumiez, Inc. <sup>P</sup>	574,237
	<b>Total</b>	<b>338,630,027</b>

Shares	Common Stock (28.7%)	Value
<b>Consumer Staples (1.1%)</b>		
141,736	Altria Group, Inc.	8,139,899
60,298	Archer-Daniels-Midland Company	2,600,653
4,600	Arcs Company, Ltd.	101,325
23,029	Calavo Growers, Inc. <sup>®</sup>	1,930,982
5,870	Carlsberg AS	734,033
54,926	Casey's General Stores, Inc.	7,072,821
12,339	Central Garden & Pet Company <sup>P</sup>	315,385
5,677	Central Garden & Pet Company, Class A <sup>P</sup>	131,990
99,044	Colgate-Palmolive Company	6,788,476
132,727	Cott Corporation	1,939,141
27,460	Empire Company, Ltd.	594,468
6,051	ForFarmers BV	49,783
1,414	Glanbia plc	27,663
219,309	Hain Celestial Group, Inc. <sup>P</sup>	5,070,424
51,059	Imperial Brands plc	1,746,594
1,721	Inter Parfums, Inc.	130,572
93,900	Japan Tobacco, Inc.	2,325,699
18,691	John B. Sanfilippo & Son, Inc.	1,343,322
21,650	Kimberly-Clark Corporation	2,682,435
35,787	Koninklijke Ahold Delhaize NV	952,789
902	L'Oreal SA	242,902
1,500	Ministop Company, Ltd.	23,232
8,484	Molson Coors Brewing Company	506,071
327,406	Monster Beverage Corporation <sup>P</sup>	17,869,819
97,478	PepsiCo, Inc.	11,945,929
151,254	Philip Morris International, Inc.	13,369,341
11,084	Seneca Foods Corporation <sup>P</sup>	272,666
16,483	SpartanNash Company	261,585
12,800	Sugi Holdings Company, Ltd.	564,875
12,900	Sundrug Company, Ltd.	356,019
150,932	SunOpta, Inc. <sup>P</sup>	522,225
21,284	Swedish Match AB	1,085,970
38,100	TreeHouse Foods, Inc. <sup>P</sup>	2,459,355
500	TSURUHA Holdings, Inc.	40,722
114,544	Turning Point Brands, Inc.	5,279,333
25,435	Unilever NV	1,482,904
36,800	Unilever plc	2,118,315
114,115	Wal-Mart Stores, Inc.	11,129,636
	<b>Total</b>	<b>114,209,353</b>

Shares	Common Stock (28.7%)	Value
<b>Energy (1.0%)</b>		
107,882	Abraxas Petroleum Corporation <sup>P</sup>	134,852
435,333	Archrock, Inc.	4,257,557
117,925	BP plc ADR	5,155,681
515,718	Callon Petroleum Company <sup>P</sup>	3,893,671
108,395	Chevron Corporation	13,352,096
81,670	Comstock Resources, Inc. <sup>®P</sup>	565,973
16,943	Concho Resources, Inc.	1,879,995
52,332	Contura Energy, Inc. <sup>P</sup>	3,031,069
33,825	Diamondback Energy, Inc.	3,434,252
18,371	EQT Corporation	381,014

Shares	Common Stock (28.7%)	Value
<b>Energy (1.0%) - continued</b>		
35,451	Era Group, Inc. <sup>P</sup>	\$409,104
212,308	Euronav NV	1,730,310
8,957	Evolution Petroleum Corporation	60,460
82,128	Exterran Corporation <sup>P</sup>	1,383,857
115,207	Exxon Mobil Corporation	9,308,726
86,459	Forum Energy Technologies, Inc. <sup>P</sup>	441,805
956	Gaztransport Et Technigaz SA	87,022
231,052	Gran Tierra Energy, Inc. <sup>P</sup>	524,488
110,820	Halliburton Company	3,247,026
338,831	Marathon Oil Corporation	5,661,866
80,180	Marathon Petroleum Corporation	4,798,773
4,560	Matrix Service Company <sup>P</sup>	89,285
36,454	McDermott International, Inc. <sup>P</sup>	271,218
108,961	Nabors Industries, Ltd.	374,826
134,052	Nine Energy Service, Inc. <sup>P</sup>	3,036,278
77,809	Pacific Drilling SA <sup>P</sup>	1,103,332
67,467	Par Pacific Holdings, Inc. <sup>P</sup>	1,201,587
222,609	Patterson-UTI Energy, Inc.	3,120,978
59,510	Pioneer Energy Services Corporation <sup>P</sup>	105,333
72,503	Pioneer Natural Resources Company	11,040,757
2,846	Royal Dutch Shell plc, Class A	89,439
61,972	Royal Dutch Shell plc, Class B	1,958,671
7,832	SEACOR Holdings, Inc. <sup>P</sup>	331,137
72,300	Superior Energy Services, Inc. <sup>P</sup>	337,641
100,538	Talos Energy, Inc. <sup>P</sup>	2,670,289
142,298	TechnipFMC plc	3,346,849
104,187	Teekay Tankers, Ltd. <sup>P</sup>	101,072
25,977	Transocean, Ltd. <sup>P</sup>	226,260
126,381	Unit Corporation <sup>P</sup>	1,799,665
128,760	WPX Energy, Inc. <sup>P</sup>	1,688,044
	<b>Total</b>	<b>96,632,258</b>

Shares	Common Stock (28.7%)	Value
<b>Financials (4.2%)</b>		
11,440	Aareal Bank AG	353,282
2,697	AB Industrivarden	56,558
88,660	Aflac, Inc.	4,433,000
37,283	AG Mortgage Investment Trust, Inc.	627,846
2,865	Alleghany Corporation <sup>P</sup>	1,754,526
2,990	Allianz SE	666,318
67,132	Allstate Corporation	6,322,492
100,950	Ally Financial, Inc.	2,775,115
28,136	American Express Company	3,075,265
156,129	American Financial Group, Inc.	15,021,171
49,770	American International Group, Inc.	2,143,096
741	Ameriprise Financial, Inc.	94,922
27,667	Ameris Bancorp	950,361
26,816	Arch Capital Group, Ltd. <sup>P</sup>	866,693
7,246	Argo Group International Holdings, Ltd.	512,002
34,870	Arlington Asset Investment Corporation <sup>®</sup>	277,565
8,520	ARMOUR Residential REIT, Inc.	166,396
38,140	Arthur J. Gallagher & Company	2,978,734
135,576	Assured Guaranty, Ltd.	6,023,642
32,567	Axos Financial, Inc. <sup>P</sup>	943,140
47,283	Banca Monte dei Paschi di Siena SPA <sup>®P</sup>	66,208
42,770	BancorpSouth Bank	1,206,969
985,417	Bank of America Corporation	27,187,655
6,230	Bank of Marin Bancorp	253,499
2,708	Bank of New York Mellon Corporation	136,564
39,556	BankFinancial Corporation	588,198
27,214	Bankinter SA	207,419
30,301	Berkshire Hathaway, Inc. <sup>P</sup>	6,087,168
120,950	Blackstone Group, LP	4,229,621
8,723	BOK Financial Corporation	711,361

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
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Shares	Common Stock (28.7%)	Value	Shares	Common Stock (28.7%)	Value
<b>Financials (4.2%) - continued</b>			<b>Financials (4.2%) - continued</b>		
148,195	Boston Private Financial Holdings, Inc.	\$1,624,217	247,870	Intercontinental Exchange, Inc.	\$18,872,822
452,148	BrightSphere Investment Group	6,131,127	16,544	Investor AB	745,751
57,235	Brown & Brown, Inc.	1,689,005	56,660	J.P. Morgan Chase & Company	5,735,692
5,792	Byline Bancorp, Inc. <sup>P</sup>	107,036	20,591	Kemper Corporation	1,567,799
112,183	Capital One Financial Corporation	9,164,229	332,214	KeyCorp	5,232,370
33,779	Cathay General Bancorp	1,145,446	14,422	KKR Real Estate Finance Trust, Inc.	288,728
22,893	Choe Global Markets, Inc.	2,184,908	28,334	Lakeland Bancorp, Inc.	423,027
68,473	Central Pacific Financial Corporation	1,974,761	203,458	Lloyds TSB Group plc	164,838
286,152	Charles Schwab Corporation	12,235,859	52,851	Loews Corporation	2,533,148
27,990	Chubb, Ltd.	3,920,839	12,497	M&T Bank Corporation	1,962,279
68,637	CI Financial Corporation	936,835	69,667	Manulife Financial Corporation	1,178,190
23,748	Cincinnati Financial Corporation	2,039,953	2,970	Markel Corporation <sup>P</sup>	2,958,833
310,180	Citigroup, Inc.	19,299,400	11,254	MarketAxess Holdings, Inc.	2,769,384
32,797	CNP Assurances	722,128	427,526	Medibank Private, Ltd.	839,179
53,490	Colony Capital, Inc.	284,567	8,541	Mercantile Bank Corporation	279,461
95,852	Comerica, Inc.	7,027,869	158,189	Meridian Bancorp, Inc.	2,481,985
55,735	Community Trust Bancorp, Inc.	2,288,479	77,570	MetLife, Inc.	3,302,155
8,449	Deutsche Pfandbriefbank AG <sup>h</sup>	103,659	83,255	MidWestOne Financial Group, Inc.	2,268,699
49,249	Direct Line Insurance Group plc	226,557	65,100	Morgan Stanley	2,747,220
98,960	Discover Financial Services	7,041,994	21,154	MSCI, Inc.	4,206,261
25,132	DnB ASA	462,926	8,930	National Bank Holdings Corporation	297,012
312,230	Dynex Capital, Inc.	1,901,481	6,010	National Bank of Canada	271,234
224,330	E*TRADE Financial Corporation	10,415,642	923	National Western Life Group, Inc.	242,260
133,684	East West Bancorp, Inc.	6,412,821	25,391	Newmark Group, Inc.	211,761
18,258	Ellington Residential Mortgage REIT	217,270	4,336	Northern Trust Corporation	392,018
14,415	Employers Holdings, Inc.	578,186	34,872	Old Second Bancorp, Inc.	439,038
53,293	Enterprise Financial Services Corporation	2,172,756	7,964	Pacific Premier Bancorp, Inc.	211,285
47,664	Essent Group, Ltd. <sup>P</sup>	2,071,001	29,734	PacWest Bancorp	1,118,296
15,234	Euronext NV <sup>h</sup>	966,505	3,698	Paragon Banking Group plc	20,992
12,942	FBL Financial Group, Inc.	811,722	5,625	Pargesa Holding SA	441,143
231,361	Fifth Third Bancorp	5,834,924	1,280	Park National Corporation	121,280
40,572	Financial Institutions, Inc.	1,102,747	61,818	PCSB Financial Corporation	1,209,778
31,910	FincoBank Banca Fineco SPA	420,426	2,388	Peapack-Gladstone Financial Corporation	62,613
59,176	First American Financial Corporation	3,047,564	9,731	Peoples Bancorp, Inc.	301,369
72,169	First Busey Corporation	1,760,924	2,246	Piper Jaffray Companies	163,576
6,399	First Citizens BancShares, Inc.	2,605,673	14,403	Primerica, Inc.	1,759,326
78,620	First Defiance Financial Corporation	2,259,539	4,334	Principal Financial Group, Inc.	217,523
31,327	First Financial Corporation	1,315,734	33,448	Provident Financial Services, Inc.	865,969
310,193	First Hawaiian, Inc.	8,080,528	25,460	Prudential Financial, Inc.	2,339,265
39,742	First Interstate BancSystem, Inc.	1,582,526	40,464	QCR Holdings, Inc.	1,372,539
3,473	First Merchants Corporation	127,980	92,600	Radian Group, Inc.	1,920,524
2,141	First Mid-Illinois Bancshares, Inc.	71,338	82,148	Raymond James Financial, Inc.	6,605,521
17,121	First Midwest Bancorp, Inc.	350,296	18,362	Reinsurance Group of America, Inc.	2,607,037
6,335	First of Long Island Corporation	138,927	39,234	S&P Global, Inc.	8,260,719
39,478	First Republic Bank	3,965,960	89,773	Sandy Spring Bancorp, Inc.	2,808,099
125,536	FlexiGroup, Ltd.	123,700	116,053	Santander Consumer USA Holdings Inc.	2,452,200
14,670	Genworth MI Canada, Inc. <sup>g</sup>	444,486	103,029	Seacoast Banking Corporation of Florida <sup>P</sup>	2,714,814
8,620	Goldman Sachs Group, Inc.	1,654,954	53,328	SEI Investments Company	2,786,388
62,294	Great Southern Bancorp, Inc.	3,233,059	4,200	Senshu Ikeda Holdings, Inc.	10,788
91,413	Hamilton Lane, Inc.	3,983,779	407,802	SLM Corporation	4,041,318
42,931	Hancock Whitney Corporation	1,734,412	19,290	State Auto Financial Corporation	635,027
420	Hannover Rueckversicherung SE	60,350	24,200	State Street Corporation	1,592,602
161,504	Hartford Financial Services Group, Inc.	8,029,979	45,322	Stifel Financial Corporation	2,391,189
4,936	Heartland Financial USA, Inc.	210,520	24,864	SVB Financial Group <sup>P</sup>	5,528,759
158,985	Heritage Commerce Corporation	1,923,718	43,687	Synovus Financial Corporation	1,501,085
51,303	Hometrust Bancshares, Inc.	1,292,836	15,142	Territorial Bancorp, Inc.	407,471
20,961	Horace Mann Educators Corporation	738,037	6,371	Topdanmark AS	318,300
69,738	Horizon Bancorp, Inc.	1,122,084	2,483	Towne Bank	61,454
21,501	Houlihan Lokey, Inc.	985,821	40,176	TriCo Bancshares	1,578,515
185,835	Huntington Bancshares, Inc.	2,356,388	233,124	TrustCo Bank Corporation	1,809,042
23,211	IBERIABANK Corporation	1,664,461	75,710	U.S. Bancorp	3,648,465
58,724	Independent Bank Corporation	1,262,566	14,079	Umpqua Holdings Corporation	232,303
54,028	Interactive Brokers Group, Inc.	2,802,973	26,867	United Community Banks, Inc.	669,794

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

**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
(unaudited)

Shares	Common Stock (28.7%)	Value
<b>Financials (4.2%) - continued</b>		
117,530	United Financial Bancorp, Inc.	\$1,686,555
6,325	Univest Financial Corporation	154,709
7,058	Unum Group	238,772
6,038	Walker & Dunlop, Inc.	307,395
23,599	Washington Trust Bancorp, Inc.	1,136,292
12,402	Western Alliance Bancorp <sup>P</sup>	508,978
2,221	Westwood Holdings Group, Inc.	78,335
108,486	Wintrust Financial Corporation	7,304,362
88,618	WSFS Financial Corporation	3,420,655
267,299	Zions Bancorporations NA	12,138,048
	<b>Total</b>	<b>417,336,786</b>

Shares	Common Stock (28.7%)	Value
<b>Health Care (4.1%)</b>		
153,842	Abbott Laboratories	12,298,129
11,453	ABIOMED, Inc. <sup>P</sup>	3,270,862
30,917	Aerie Pharmaceuticals, Inc. <sup>P</sup>	1,468,557
141,155	Agilent Technologies, Inc.	11,346,039
29,341	AmerisourceBergen Corporation	2,333,196
41,742	Amgen, Inc.	7,930,145
4,855	Amplifon SPA	94,747
27,529	Ardelyx, Inc. <sup>P</sup>	77,081
14,604	Arena Pharmaceuticals, Inc. <sup>P</sup>	654,697
984	Atrion Corporation	864,621
23,348	Baxter International, Inc.	1,898,426
48,352	Becton, Dickinson and Company	12,074,945
19,789	Biogen, Inc. <sup>P</sup>	4,677,724
153,349	BioMarin Pharmaceutical, Inc. <sup>P</sup>	13,621,992
2,717	Bio-Rad Laboratories, Inc. <sup>P</sup>	830,533
7,651	Bio-Techne Corporation	1,519,106
143,670	Bruker Corporation	5,522,675
83,224	Catalent, Inc. <sup>P</sup>	3,378,062
30,468	Charles River Laboratories International, Inc. <sup>P</sup>	4,425,477
37,953	Cigna Holding Company	6,103,601
26,691	Concert Pharmaceuticals, Inc. <sup>P</sup>	322,160
121,384	CVS Health Corporation	6,546,239
49,214	Danaher Corporation	6,497,232
36,091	Dexcom, Inc. <sup>P</sup>	4,298,438
85,868	Edwards Lifesciences Corporation <sup>P</sup>	16,429,124
120,838	GenMark Diagnostics, Inc. <sup>P</sup>	856,741
136,825	Gilead Sciences, Inc.	8,894,993
3,224	GN Store Nord AS	149,731
192,843	Halozyne Therapeutics, Inc. <sup>P</sup>	3,104,772
36,150	Illumina, Inc. <sup>P</sup>	11,231,444
30,888	Immunomedics, Inc. <sup>SP</sup>	593,358
52,971	Inogen, Inc. <sup>P</sup>	5,051,844
40,356	Inspire Medical Systems, Inc. <sup>P</sup>	2,291,414
42,723	Intersect ENT, Inc. <sup>P</sup>	1,373,544
11,893	Intra-Cellular Therapies, Inc. <sup>P</sup>	144,857
29,215	Intuitive Surgical, Inc. <sup>P</sup>	16,669,495
38,290	Jazz Pharmaceuticals, Inc. <sup>P</sup>	5,473,556
145,115	Johnson & Johnson	20,285,626
2,000	KYORIN Holdings, Inc.	39,081
56,332	LHC Group, Inc. <sup>P</sup>	6,244,966
23,501	Ligand Pharmaceuticals, Inc. <sup>SP</sup>	2,954,311
652	LNA Sante	34,302
36,243	Magellan Health Services, Inc. <sup>P</sup>	2,389,139
16,791	McKesson Corporation	1,965,554
126,931	Medtronic plc	11,560,875
171,000	Merck & Company, Inc.	14,222,070
40,084	Merit Medical Systems, Inc. <sup>P</sup>	2,478,394
17,728	Mylan NV <sup>P</sup>	502,412
86,458	Natera, Inc. <sup>P</sup>	1,782,764
29,110	National Healthcare Corporation	2,208,867
23,605	Neurocrine Biosciences, Inc. <sup>P</sup>	2,079,601
11,444	Nevro Corporation <sup>P</sup>	715,364

Shares	Common Stock (28.7%)	Value
<b>Health Care (4.1%) - continued</b>		
29,150	Novartis AG	\$2,801,885
54,260	Novo Nordisk AS	2,835,919
22,625	Novocure, Ltd. <sup>P</sup>	1,089,846
29,202	NuVasive, Inc. <sup>P</sup>	1,658,382
13,553	Omniceil, Inc. <sup>P</sup>	1,095,625
176,926	Optinose, Inc. <sup>SP</sup>	1,822,338
6,307	Orthifix Medical, Inc. <sup>P</sup>	355,778
16,095	PerkinElmer, Inc.	1,550,914
228,725	Pfizer, Inc.	9,713,951
1,414	Recordati SPA	55,098
21,925	ResMed, Inc.	2,279,542
8,631	Roche Holding AG	2,378,314
16,069	Sage Therapeutics, Inc. <sup>P</sup>	2,555,774
34,053	Syneos Health, Inc. <sup>P</sup>	1,762,583
56,465	Tactile Systems Technology, Inc. <sup>P</sup>	2,976,835
33,292	Teleflex, Inc.	10,059,511
72,187	Thermo Fisher Scientific, Inc.	19,759,026
111,383	UnitedHealth Group, Inc.	27,540,561
38,999	Universal Health Services, Inc.	5,216,896
74,100	Valeant Pharmaceuticals International, Inc. <sup>P</sup>	1,830,270
66,949	Veeva Systems, Inc. <sup>P</sup>	8,493,150
91,931	Vertex Pharmaceuticals, Inc. <sup>P</sup>	16,910,707
7,163	West Pharmaceutical Services, Inc.	789,363
280,966	Wright Medical Group NV <sup>SP</sup>	8,836,381
225,251	Zoetis, Inc.	22,676,018
	<b>Total</b>	<b>410,827,550</b>

Shares	Common Stock (28.7%)	Value
<b>Industrials (4.1%)</b>		
13,821	3M Company	2,871,727
80,912	Acco Brands Corporation	692,607
24,926	ACS Actividades de Construccion y Servicios, SA	1,095,799
12,025	Acuity Brands, Inc.	1,443,120
39,822	Aegion Corporation <sup>P</sup>	699,673
43,406	Aerojet Rocketdyne Holdings, Inc. <sup>P</sup>	1,542,215
57,923	AGCO Corporation	4,028,545
1,607	Alamo Group, Inc.	160,604
11,585	Altra Industrial Motion Corporation	359,714
97,165	AMETEK, Inc.	8,061,780
35,500	Arcosa, Inc.	1,084,525
33,184	ASGN, Inc. <sup>P</sup>	2,106,852
40,632	Atlas Copco AB, Class A	1,093,043
36,266	Atlas Copco AB, Class B	899,485
89,222	AZZ, Inc.	3,651,857
48,931	Boeing Company	18,663,262
25,750	Brink's Company	1,941,808
73,844	BWX Technologies, Inc.	3,661,186
30,739	Carlisle Companies, Inc.	3,769,216
88,429	Casella Waste Systems, Inc. <sup>P</sup>	3,144,535
151,326	CBIZ, Inc. <sup>P</sup>	3,062,838
521	Chase Corporation	48,213
4,322	CIA De Distribucion Integral	101,840
3,608	Columbus McKinnon Corporation	123,935
165,611	Costamare, Inc.	861,177
2,619	CRA International, Inc.	132,364
99,228	Crane Company	8,396,673
8,757	CSW Industrials, Inc. <sup>P</sup>	501,689
89,825	CSX Corporation	6,720,707
1,182	Cummins, Inc.	186,602
73,314	Curtiss-Wright Corporation	8,309,409
106,200	Delta Air Lines, Inc.	5,485,230
4,328	Douglas Dynamics, Inc.	164,767
146,954	EMCOR Group, Inc.	10,739,398
66,339	Emerson Electric Company	4,542,231
37,328	Encore Wire Corporation	2,135,908

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**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
(unaudited)

Shares	Common Stock (28.7%)	Value	Shares	Common Stock (28.7%)	Value
<b>Industrials (4.1%) - continued</b>			<b>Industrials (4.1%) - continued</b>		
4,508	Ennis, Inc.	\$93,586	8,023	Rockwell Automation, Inc.	\$1,407,716
13,095	ESCO Technologies, Inc.	877,758	964	Rockwool International AS	226,070
142,659	Federal Signal Corporation	3,707,707	20,336	Roper Industries, Inc.	6,954,302
2,967	Ferguson plc	188,972	1,746	Rush Enterprises, Inc.	73,000
39,964	Forrester Research, Inc.	1,932,259	27,729	Sandvik AB	450,988
1,455	Franklin Electric Company, Inc.	74,336	4,701	Schindler Holding AG, Participation Certificate	975,443
29,137	General Dynamics Corporation	4,932,311	51,299	SiteOne Landscape Supply, Inc. <sup>P</sup>	2,931,738
66,094	Global Brass and Copper Holdings, Inc.	2,276,277	39,671	SKF AB <sup>®</sup>	660,019
23,728	Gorman-Rupp Company	805,328	190,160	Southwest Airlines Company	9,871,206
27,791	Granite Construction, Inc.	1,199,182	41,799	SP Plus Corporation <sup>P</sup>	1,426,182
56,977	GWA Group, Ltd.	128,891	2,898	Spirax-Sarco Engineering plc	271,597
61,080	Healthcare Services Group, Inc.	2,015,029	32,521	SPX Corporation <sup>P</sup>	1,131,406
38,451	Heico Corporation	3,647,846	114,750	SPX FLOW, Inc. <sup>P</sup>	3,660,525
5,234	Herc Holdings, Inc. <sup>P</sup>	204,021	69,871	Standex International Corporation	5,128,531
3,765	Hillenbrand, Inc.	156,360	4,100	Sumitomo Corporation	56,844
10,400	Hino Motors, Ltd.	87,798	92,000	Sumitomo Electric Industries, Ltd.	1,223,883
5,700	Hitachi Zosen Corporation	17,542	2,600	Taikisha, Ltd.	79,161
886	Hochtief AG	128,375	3,100	Teijin, Ltd.	51,262
193,641	Honeywell International, Inc.	30,773,428	4,596	Teledyne Technologies, Inc. <sup>P</sup>	1,089,298
8,013	Hub Group, Inc. <sup>P</sup>	327,331	43,569	Timken Company	1,900,480
63,949	Hubbell, Inc.	7,544,703	9,852	Titan International, Inc.	58,816
20,205	Huntington Ingalls Industries, Inc.	4,186,476	7,300	Toppan Forms Company, Ltd.	62,430
5,575	Hyster-Yale Materials Handling, Inc.	347,657	75,458	TPI Composites, Inc. <sup>P</sup>	2,159,608
24,881	IDEX Corporation	3,775,443	6,801	Transcontinental, Inc.	85,143
10,957	Illinois Tool Works, Inc.	1,572,658	7,353	TransDigm Group, Inc. <sup>P</sup>	3,338,189
7,200	Inaba Denki Sangyo Company, Ltd.	279,090	9,019	TransUnion	602,830
78,329	Ingersoll-Rand plc	8,455,616	98,232	TriMas Corporation <sup>P</sup>	2,969,553
246,594	Interface, Inc.	3,777,820	5,600	Tsubakimoto Chain Company	200,421
25,948	JB Hunt Transport Services, Inc.	2,628,273	4,769	UniFirst Corporation	732,042
79,484	KAR Auction Services, Inc.	4,078,324	32,800	United Continental Holdings, Inc. <sup>P</sup>	2,616,784
126,420	KeyW Holding Corporation <sup>P</sup>	1,089,740	29,790	United Parcel Service, Inc.	3,328,735
69,620	Kforce, Inc.	2,445,054	30,184	United Rentals, Inc. <sup>P</sup>	3,448,522
9,176	Koninklijke Philips NV	374,911	114,711	United Technologies Corporation	14,785,101
43,459	Korn Ferry	1,946,094	42,645	Universal Truckload Services, Inc.	839,254
122,041	Lincoln Electric Holdings, Inc.	10,235,579	32,373	Valmont Industries, Inc.	4,211,727
18,644	Lockheed Martin Corporation	5,596,183	73,920	Verisk Analytics, Inc.	9,831,360
9,600	Marubeni Corporation	66,561	41,022	WABCO Holdings, Inc. <sup>P</sup>	5,407,930
123,151	Masonite International Corporation <sup>P</sup>	6,144,003	30,188	WageWorks, Inc. <sup>P</sup>	1,139,899
24,744	Meggitt plc	162,211	118,711	Waste Connections, Inc.	10,516,608
38,588	Mercury Systems, Inc. <sup>P</sup>	2,472,719	9,183	Watsco, Inc.	1,315,097
172,967	Milacron Holdings Corporation <sup>P</sup>	1,957,986	3,297	Watts Water Technologies, Inc.	266,464
5,500	Mitsubishi Belting, Ltd.	98,022	79,321	Willdan Group, Inc. <sup>P</sup>	2,940,430
5,900	Mitsui & Company, Ltd.	91,807	39,758	Xylem, Inc.	3,142,472
27,851	Moog, Inc.	2,421,644	3,500	Yuasa Trading Company, Ltd.	98,874
241,813	MRC Global, Inc. <sup>P</sup>	4,226,891		<b>Total</b>	<b>411,042,338</b>
77,834	Mueller Industries, Inc.	2,439,318			
32,434	Mueller Water Products, Inc.	325,637		<b>Information Technology (6.8%)</b>	
600	Nachi-Fujikoshi Corporation	24,221	30,901	Accenture plc	5,439,194
22,176	National Express Group plc	117,266	223,203	Advanced Micro Devices, Inc. <sup>P</sup>	5,696,141
135,326	NCI Building Systems, Inc. <sup>P</sup>	833,608	96,733	Akamai Technologies, Inc. <sup>P</sup>	6,936,723
17,700	Nitto Kogyo Corporation	354,971	18,510	Alliance Data Systems Corporation	3,238,880
9,018	Nobina AB <sup>®</sup>	58,138	2,717	Altisource Portfolio Solutions SA <sup>P</sup>	64,311
119,573	Norfolk Southern Corporation	22,346,998	14,808	Amadeus IT Holding SA	1,186,851
6,686	Northgate plc	32,569	9,712	American Software, Inc.	116,058
20,356	Old Dominion Freight Line, Inc.	2,939,203	156,933	Amphenol Corporation	14,820,752
17,238	Oshkosh Corporation	1,295,091	19,447	ANSYS, Inc. <sup>P</sup>	3,553,161
41,787	PageGroup plc	255,997	246,467	Apple, Inc.	46,816,407
28,785	Parker Hannifin Corporation	4,940,082	26,236	Arista Networks, Inc. <sup>P</sup>	8,250,173
81,509	Primoris Services Corporation	1,685,606	92,407	Arrow Electronics, Inc. <sup>P</sup>	7,120,883
12,297	Raven Industries, Inc.	471,836	11,950	Atkore International Group, Inc. <sup>P</sup>	257,283
9,983	Raytheon Company	1,817,705	20,320	Atlassian Corporation plc <sup>P</sup>	2,283,765
109,660	Regal-Beloit Corporation	8,977,864	124,567	Autodesk, Inc. <sup>P</sup>	19,410,030
59,086	RELX plc	1,264,404	41,928	Automatic Data Processing, Inc.	6,697,579
30,311	Resources Connection, Inc.	501,344	111,664	Benchmark Electronics, Inc.	2,931,180
137,006	Ritchie Brothers Auctioneers, Inc.	4,658,204	96,080	Blackline, Inc. <sup>P</sup>	4,450,426

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





**MODERATE ALLOCATION PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
(unaudited)

Shares	Common Stock (28.7%)	Value
<b>Real Estate (1.0%) - continued</b>		
11,066	Piedmont Office Realty Trust, Inc.	\$230,726
27,060	PotlatchDeltic Corporation	1,022,597
2,146	PS Business Parks, Inc.	336,557
35,650	QTS Realty Trust, Inc.	1,603,894
10,825	Quebecor, Inc.	265,370
24,464	Rayonier, Inc. REIT	771,105
12,025	RE/MAX Holdings, Inc.	463,444
58,783	Realogy Holdings Corporation <sup>#</sup>	670,126
14,298	Redfin Corporation <sup>#P</sup>	289,820
10,419	Retail Opportunity Investments Corporation	180,665
73,883	Retail Properties of America, Inc.	900,634
22,966	RLJ Lodging Trust	403,513
3,193	RMR Group, Inc.	194,709
29,000	Road King Infrastructure, Ltd.	65,836
28,366	RPT Realty	340,676
12,016	Ryman Hospitality Properties	988,196
56,704	Sabra Health Care REIT, Inc.	1,104,027
4,325	Saul Centers, Inc.	222,175
29,662	SBA Communications Corporation <sup>P</sup>	5,922,315
25,852	Scentre Group	75,464
75,771	Senior Housing Property Trust	892,582
11,411	Seritage Growth Properties	507,105
14,802	SITE Centers Corporation	201,603
21,218	Spirit Realty Capital, Inc.	842,991
29,296	St. Joe Company <sup>P</sup>	483,091
10,651	STAG Industrial, Inc.	315,802
26,971	Store Capital Corporation	903,529
52,095	Summit Hotel Properties, Inc.	594,404
26,135	Sunstone Hotel Investors, Inc.	376,344
5,500	Swire Pacific, Ltd.	70,845
16,017	Tanger Factory Outlet Centers, Inc.	336,037
10,915	Taubman Centers, Inc.	577,185
27,106	Terreno Realty Corporation	1,139,536
20,163	UMH Properties, Inc.	283,895
2,265	Universal Health Realty Income Trust	171,483
39,079	Urban Edge Properties	742,501
15,777	Urstadt Biddle Properties, Inc.	325,637
59,116	VICI Properties, Inc.	1,293,458
120,985	Vicinity Centres	223,383
80,505	Washington Prime Group, Inc.	454,853
4,977	Washington REIT	141,247
22,686	Weingarten Realty Investors	666,288
4,011	Weyerhaeuser Company	105,650
77,400	Wing Tai Holdings, Ltd.	116,068
11,177	Xenia Hotels & Resorts, Inc.	244,888
	<b>Total</b>	<b>95,165,849</b>

**Utilities (0.2%)**

72,433	AGL Energy, Ltd.	1,119,655
48,750	Alliant Energy Corporation	2,297,587
27,360	Artesian Resources Corporation	1,019,707
66,223	Clearwater Energy, Inc., Class C	1,000,630
41,100	CMS Energy Corporation	2,282,694
21,487	Consolidated Water Company, Ltd.	276,538
47,216	Enagas SA	1,374,579
27,325	Entergy Corporation	2,613,090
69,790	Exelon Corporation	3,498,573
57,916	MDU Resources Group, Inc.	1,495,970
13,267	Middlesex Water Company	742,819
13,762	New Jersey Resources Corporation	685,210
9,674	NorthWestern Corporation	681,146
23,424	PNM Resources, Inc.	1,108,892
34,460	Public Service Enterprise Group, Inc.	2,047,269
8,963	Southwest Gas Holdings, Inc.	737,296
30,548	UGI Corporation	1,692,970

Shares	Common Stock (28.7%)	Value
<b>Utilities (0.2%) - continued</b>		
3,581	Unitil Corporation	\$193,983
	<b>Total</b>	<b>24,868,608</b>
<b>Total Common Stock (cost \$2,231,066,785) 2,878,000,311</b>		
<b>Contracts Options Purchased (&lt;0.1%) Value</b>		
	FNMA Conventional 30-Yr. Pass Through Put Option	
210	\$99.73, expires 6/7/2019 <sup>c</sup>	97,125
	<b>Total Options Purchased (cost \$295,312)</b>	<b>97,125</b>
<b>Collateral Held for Securities Loaned</b>		
<b>Shares (0.4%)</b>		<b>Value</b>
41,433,107	Thrivent Cash Management Trust	41,433,107
<b>Total Collateral Held for Securities Loaned (cost \$41,433,107) 41,433,107</b>		
<b>Shares or Principal Amount Short-Term Investments (11.0%) Value</b>		
	Federal Home Loan Bank Discount Notes	
9,000,000	2.380%, 4/3/2019 <sup>m,q</sup>	8,998,790
1,400,000	2.383%, 4/8/2019 <sup>m,q</sup>	1,399,341
13,500,000	2.385%, 4/10/2019 <sup>m,q</sup>	13,491,833
5,300,000	2.400%, 5/10/2019 <sup>m,q</sup>	5,286,105
10,300,000	2.415%, 5/20/2019 <sup>m,q</sup>	10,266,073
2,700,000	2.415%, 5/21/2019 <sup>m,q</sup>	2,690,925
200,000	2.425%, 5/30/2019 <sup>m,q</sup>	199,207
	Thrivent Core Short-Term Reserve Fund	
105,820,340	2.730%	1,058,203,403
	<b>Total Short-Term Investments (cost \$1,100,530,385)</b>	<b>1,100,535,677</b>
	<b>Total Investments (cost \$9,763,779,002) 108.6%</b>	<b>\$10,902,404,278</b>
	<b>Other Assets and Liabilities, Net (8.6%)</b>	<b>(867,931,341)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$10,034,472,937</b>

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

**MODERATE ALLOCATION PORTFOLIO**  
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(unaudited)

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of March 29, 2019. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d All or a portion of the loan is unfunded.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f In bankruptcy. Interest is not being accrued.
- g All or a portion of the security is on loan.
- h Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of March 29, 2019, the value of these investments was \$346,561,242 or 3.5% of total net assets.
- i 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, 2019.
- j 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.
- k All or a portion of the security is insured or guaranteed.
- l 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.
- m All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.
- n All or a portion of the security is pledged as collateral under the agreement between the counterparty, the custodian and the fund for open swap contracts.
- o Defaulted security. Interest is not being accrued.
- p Non-income producing security.
- q The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

**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
- FNMA - Federal National Mortgage Association
- REMIC - Real Estate Mortgage Investment Conduit
- 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:**

- 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

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, 2019:

<b>Securities Lending Transactions</b>	
Common Stock	\$29,401,778
Long-Term Fixed Income	9,552,222
<b>Total lending</b>	<b>\$38,954,000</b>
Gross amount payable upon return of collateral for securities loaned	\$41,433,107
<b>Net amounts due to counterparty</b>	<b>\$2,479,107</b>

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



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

The following table is a summary of the inputs used, as of March 29, 2019, 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	12,226,526	-	4,096,498	8,130,028
Capital Goods	17,053,313	-	17,053,313	-
Communications Services	35,949,438	-	35,443,945	505,493
Consumer Cyclical	23,708,837	-	17,541,719	6,167,118
Consumer Non-Cyclical	34,621,190	-	32,468,440	2,152,750
Energy	14,545,025	-	13,678,250	866,775
Financials	24,977,542	-	24,977,542	-
Technology	10,283,451	-	10,283,451	-
Utilities	6,988,649	-	6,988,649	-
<b>Registered Investment Companies</b>				
Affiliated	3,025,116,885	3,025,116,885	-	-
Unaffiliated	83,448,913	83,448,913	-	-
<b>Long-Term Fixed Income</b>				
Asset-Backed Securities	110,777,834	-	110,777,834	-
Basic Materials	44,644,849	-	44,644,849	-
Capital Goods	49,264,789	-	49,264,789	-
Collateralized Mortgage Obligations	60,953,975	-	60,953,975	-
Commercial Mortgage-Backed Securities	138,663,305	-	138,663,305	-
Communications Services	103,931,959	-	103,931,959	-
Consumer Cyclical	69,908,532	-	69,908,532	-
Consumer Non-Cyclical	144,402,288	-	144,402,288	-
Energy	120,557,543	-	120,557,543	-
Financials	307,740,109	-	307,740,109	-
Foreign Government	1,261,986	-	1,261,986	-
Mortgage-Backed Securities	853,201,546	-	853,201,546	-
Technology	69,286,436	-	69,286,436	-
Transportation	10,101,135	-	10,101,135	-
U.S. Government & Agencies	832,149,277	-	832,149,277	-
Utilities	77,089,858	-	77,089,858	-
<b>Common Stock</b>				
Communications Services	205,017,006	198,932,730	6,084,276	-
Consumer Discretionary	338,630,027	323,872,619	14,757,408	-
Consumer Staples	114,209,353	101,762,060	12,447,293	-
Energy	96,632,258	94,497,126	2,135,132	-
Financials	417,336,786	407,529,014	9,807,772	-
Health Care	410,827,550	402,438,473	8,389,077	-
Industrials	411,042,338	399,678,290	11,364,048	-
Information Technology	682,320,901	673,396,238	8,924,663	-
Materials	81,949,635	72,726,840	9,222,786	9
Real Estate	95,165,849	90,300,431	4,865,418	-
Utilities	24,868,608	22,374,374	2,494,234	-
Options Purchased	97,125	-	-	97,125
Short-Term Investments	42,332,274	-	42,332,274	-
<b>Subtotal Investments in Securities</b>	<b>\$9,203,284,900</b>	<b>\$5,896,073,993</b>	<b>\$3,289,291,609</b>	<b>\$17,919,298</b>
<b>Other Investments *</b>				
	<b>Total</b>			
Affiliated Registered Investment Companies	599,482,868			
Affiliated Short-Term Investments	1,058,203,403			
Collateral Held for Securities Loaned	41,433,107			
<b>Subtotal Other Investments</b>	<b>\$1,699,119,378</b>			
<b>Total Investments at Value</b>	<b>\$10,902,404,278</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.

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

**MODERATE ALLOCATION PORTFOLIO**  
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Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	30,241,608	30,241,608	-	-
<b>Total Asset Derivatives</b>	<b>\$30,241,608</b>	<b>\$30,241,608</b>	<b>\$-</b>	<b>\$-</b>
Liability Derivatives				
Futures Contracts	9,055,821	9,055,821	-	-
Call Options Written	654,281	-	-	654,281
<b>Total Liability Derivatives</b>	<b>\$9,710,102</b>	<b>\$9,055,821</b>	<b>\$-</b>	<b>\$654,281</b>

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

The following table presents Moderate Allocation Portfolio's futures contracts held as of March 29, 2019. Investments and/or cash totaling \$62,677,985 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 2-Yr. U.S. Treasury Note	697	June 2019	\$147,994,846	\$531,497
CBOT 5-Yr. U.S. Treasury Note	1,614	June 2019	185,148,493	1,798,109
CBOT U.S. Long Bond	1,148	June 2019	166,607,254	5,198,121
CME E-mini S&P 500 Index	3,180	June 2019	441,455,264	9,754,936
CME Ultra Long Term U.S. Treasury Bond	222	June 2019	35,656,019	1,639,981
ICE mini MSCI EAFE Index	1,027	June 2019	94,362,887	1,476,753
ICE US mini MSCI Emerging Markets Index	8,389	June 2019	433,684,219	9,842,211
<b>Total Futures Long Contracts</b>			<b>\$1,504,908,982</b>	<b>\$30,241,608</b>
CBOT 10-Yr. U.S. Treasury Note	(113)	June 2019	(\$13,824,480)	(\$212,239)
CBOT Ultra 10-Yr. U.S. Treasury Note	(197)	June 2019	(25,609,366)	(548,540)
CME E-mini Russell 2000 Index	(6,410)	June 2019	(492,117,617)	(2,670,283)
CME E-mini S&P Mid-Cap 400 Index	(2,033)	June 2019	(380,848,541)	(5,624,759)
<b>Total Futures Short Contracts</b>			<b>(\$912,400,004)</b>	<b>(\$9,055,821)</b>
<b>Total Futures Contracts</b>			<b>\$592,508,978</b>	<b>\$21,185,787</b>

**Reference Description:**

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

The following table presents Moderate Allocation Portfolio's options contracts held as of March 29, 2019.

Option Description (Underlying Security Description)	Counter- party	Number of Contracts	Exercise Price	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/ Depreciation
FNMA Conventional 30-Yr. Pass Through Put Option (Federal National Mortgage Association Conventional 30-Yr. Pass Through)	JPM	210	\$99.73	June 2019	212,625,000	\$97,125	(\$198,188)
<b>Total Options Purchased Contracts</b>						<b>\$97,125</b>	<b>(\$198,188)</b>
FNMA Conventional 30-Yr. Pass Through Call Option <sup>(*)</sup> (Federal National Mortgage Association Conventional 30-Yr. Pass Through)	JPM	(210)	\$100.90	April 2019	212,912,110	(\$982,406)	(\$654,281)
<b>Total Options Written Contracts</b>						<b>(\$982,406)</b>	<b>(\$654,281)</b>

(\*) Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.

**Counterparty:**

JPM	-	J.P. Morgan
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The accompanying Notes to Schedule of Investments are an integral part of this schedule.

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

Portfolio	Value 12/31/2018	Gross Purchases	Gross Sales	Shares Held at 3/29/2019	Value 3/29/2019	% of Net Assets 3/29/2019
<b>Affiliated Registered Investment Companies</b>						
Core Emerging Markets Debt	\$169,164	\$2,629	\$-	18,827	\$178,853	1.8%
Core International Equity	88,641	-	-	10,367	97,350	1.0
Core Low Volatility Equity	283,487	-	-	29,046	323,280	3.2
High Yield	175,804	2,611	-	40,260	188,974	1.9
Income	541,636	4,965	-	56,632	570,749	5.7
Large Cap Stock	308,131	-	-	25,139	343,556	3.4
Large Cap Value	548,101	-	-	33,377	603,193	6.0
Limited Maturity Bond	322,548	2,015	-	33,380	328,493	3.2
Mid Cap Stock	315,657	-	-	18,441	363,822	3.6
Partner Worldwide Allocation	476,513	-	-	54,199	526,371	5.3
Small Cap Stock	85,793	-	-	4,946	99,959	1.0
<b>Total Affiliated Registered Investment Companies</b>	<b>3,315,475</b>				<b>3,624,600</b>	<b>36.1</b>
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 2.730%	1,097,492	490,762	530,051	105,820	1,058,203	10.6
<b>Total Affiliated Short-Term Investments</b>	<b>1,097,492</b>				<b>1,058,203</b>	<b>10.6</b>
<b>Collateral held for Securities Loaned</b>						
Cash Management Trust- Collateral Investment	60,281	198,895	217,743	41,433	41,433	0.4
<b>Total Collateral Held for Securities Loaned</b>	<b>60,281</b>				<b>41,433</b>	<b>0.4</b>
<b>Total Value</b>	<b>\$4,473,248</b>				<b>\$4,724,236</b>	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2019 - 3/29/2019
<b>Affiliated Registered Investment Companies</b>				
Core Emerging Markets Debt	\$-	\$7,059	-	\$1,982
Core International Equity	-	8,709	-	-
Core Low Volatility Equity	-	39,793	-	-
High Yield	-	10,559	-	2,605
Income	-	24,148	-	4,894
Large Cap Stock	-	35,425	-	-
Large Cap Value	-	55,092	-	-
Limited Maturity Bond	-	3,930	-	2,006
Mid Cap Stock	-	48,164	-	-
Partner Worldwide Allocation	-	49,858	-	-
Small Cap Stock	-	14,167	-	-
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 2.730%	-	-	-	7,532
<b>Total Income from Affiliated Investments</b>				<b>\$19,019</b>
<b>Collateral Held for Securities Loaned</b>				
Cash Management Trust- Collateral Investment	-	-	-	57
<b>Total Affiliated Income from Securities Loaned, Net</b>				<b>\$57</b>
<b>Total Value</b>	<b>\$-</b>	<b>\$296,904</b>	<b>\$-</b>	

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

# NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

## SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

## NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

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

## NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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