

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Bank Loans (1.0%) ^a | Value | Principal Amount | Bank Loans (1.0%) ^a | Value |
|---------------------------------------|---|------------------|---|--|-------------|
| Basic Materials (0.1%) | | | Communications Services (0.2%) - continued | | |
| \$504,848 | Arch Coal, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 3/7/2024 ^{b,c} | \$502,324 | \$1,841,340 | CenturyLink, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 1/31/2025 ^b | \$1,803,372 |
| 223,312 | Ball Metalpack Finco, LLC, Term Loan 6.999%, (LIBOR 1M + 4.500%), 7/31/2025 ^b | 222,196 | 844,312 | Charter Communications Operating, LLC, Term Loan 4.500%, (LIBOR 1M + 2.000%), 4/30/2025 ^b | 837,980 |
| 438,325 | Big River Steel, LLC, Term Loan 7.601%, (LIBOR 3M + 5.000%), 8/23/2023 ^{b,c} | 439,421 | 88,425 | CSC Holdings, LLC, Term Loan 4.734%, (LIBOR 1M + 2.250%), 7/17/2025 ^b | 85,788 |
| 504,900 | Chemours Company, Term Loan 4.250%, (LIBOR 1M + 1.750%), 4/3/2025 ^b | 498,745 | 1,048,794 | Frontier Communications Corporation, Term Loan 6.250%, (LIBOR 1M + 3.750%), 6/15/2024 ^b | 1,022,574 |
| 1,101,063 | Contura Energy, Inc., Term Loan 7.493%, (LIBOR 1M + 5.000%), 11/9/2025 ^{b,c} | 1,087,299 | 64,914 | Gray Television, Inc., Term Loan 4.732%, (LIBOR 1M + 2.250%), 2/7/2024 ^b | 64,037 |
| 435,589 | MRC Global (US), Inc., Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^{b,c} | 434,500 | 556,645 | HCP Acquisition, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/16/2024 ^b | 547,772 |
| 356,400 | Peabody Energy Corporation, Term Loan 5.249%, (LIBOR 1M + 2.750%), 3/31/2025 ^{b,c} | 354,618 | 685,000 | Intelsat Jackson Holdings SA, Term Loan 6.240%, (LIBOR 1M + 3.750%), 11/27/2023 ^b | 674,081 |
| 593,513 | Pixelle Specialty Solutions, LLC, Term Loan 8.499%, (LIBOR 1M + 6.000%), 10/31/2024 ^b | 574,965 | 2,910,000 | Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.984%, (LIBOR 1M + 3.500%), 1/7/2022 ^b | 2,879,096 |
| 265,000 | Starfruit US Holdco, LLC, Term Loan 5.740%, (LIBOR 1M + 3.250%), 10/1/2025 ^b | 260,861 | 170,000 | 9.234%, (LIBOR 1M + 6.750%), 7/7/2023 ^{b,c} | 164,900 |
| | Total | 4,374,929 | 267,300 | Mediacom Illinois, LLC, Term Loan 4.160%, (LIBOR 1W + 1.750%), 2/15/2024 ^b | 263,290 |
| Capital Goods (0.1%) | | | 718,200 | NEP Group, Inc., Term Loan 5.749%, (LIBOR 1M + 3.250%), 10/20/2025 ^{b,d,e} | 711,197 |
| 444,312 | Advanced Disposal Services, Inc., Term Loan 4.660%, (LIBOR 1W + 2.250%), 11/10/2023 ^b | 442,091 | 70,000 | 9.496%, (LIBOR 1M + 7.000%), 10/19/2026 ^b | 68,600 |
| 1,626,825 | Flex Acquisition Company, Inc. Term Loan 5.876%, (LIBOR 3M + 3.250%), 6/22/2025 ^b | 1,573,953 | 377,150 | SBA Senior Finance II, LLC, Term Loan 4.500%, (LIBOR 1M + 2.000%), 4/11/2025 ^b | 368,785 |
| 646,255 | GFL Environmental, Inc., Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/31/2025 ^b | 623,533 | 1,470,000 | Sprint Communications, Inc., Term Loan 5.000%, (LIBOR 1M + 2.500%), 2/3/2024 ^b | 1,429,575 |
| 108,900 | Navistar, Inc., Term Loan 6.000%, (LIBOR 1M + 3.500%), 11/6/2024 ^b | 108,401 | 503,738 | 5.500%, (LIBOR 1M + 3.000%), 2/3/2024 ^{b,c} | 495,552 |
| 440,566 | Sotera Health Holdings, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/15/2022 ^b | 432,490 | 193,050 | Syniverse Holdings, Inc., Term Loan 7.484%, (LIBOR 1M + 5.000%), 3/9/2023 ^b | 176,834 |
| 1,220,969 | Vertiv Group Corporation, Term Loan 6.629%, (LIBOR 3M + 4.000%), 11/15/2023 ^b | 1,144,659 | 396,076 | TNS, Inc., Term Loan 6.500%, (LIBOR 1M + 4.000%), 8/14/2022 ^b | 390,531 |
| | Total | 4,325,127 | 130,000 | Unitymedia Finance, LLC, Term Loan 4.734%, (LIBOR 1M + 2.250%), 1/15/2026 ^b | 128,448 |
| Communications Services (0.2%) | | | 1,079,201 | Univision Communications, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 3/15/2024 ^b | 1,015,193 |
| 304,575 | Altice France SA, Term Loan 5.249%, (LIBOR 1M + 2.750%), 7/31/2025 ^b | 282,874 | 130,000 | Virgin Media Bristol, LLC, Term Loan 4.984%, (LIBOR 1M + 2.500%), 1/15/2026 ^b | 128,514 |
| 72,840 | CBS Radio, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 11/17/2024 ^b | 70,728 | | | |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Bank Loans (1.0%) ^a | Value | Principal Amount | Bank Loans (1.0%) ^a | Value |
|---|---|-------------------|---|--|-------------------|
| <u>Communications Services (0.2%) - continued</u> | | | <u>Consumer Non-Cyclical (0.2%) - continued</u> | | |
| | WideOpenWest Finance, LLC, Term Loan | | | Albertson's, LLC, Term Loan | |
| \$515,155 | 5.741%, (LIBOR 1M + 3.250%), 8/19/2023 ^b | \$495,193 | \$789,670 | 5.479%, (LIBOR 1M + 3.000%), 6/22/2023 ^b | \$782,074 |
| | Windstream Services, LLC, Term Loan | | 847,875 | 5.499%, (LIBOR 1M + 3.000%), 11/16/2025 ^b | 836,378 |
| 799,211 | 10.500%, (PRIME + 5.000%), 3/30/2021 ^{b,f} | 799,835 | | Amneal Pharmaceuticals, LLC, Term Loan | |
| Total | | 14,904,749 | 501,096 | 6.000%, (LIBOR 1M + 3.500%), 5/4/2025 ^b | 499,217 |
| <u>Consumer Cyclical (0.1%)</u> | | | | Bausch Health Companies, Inc., Term Loan | |
| 54,544 | Boyd Gaming Corporation, Term Loan | | 915,750 | 5.481%, (LIBOR 1M + 3.000%), 6/1/2025 ^b | 909,212 |
| | 4.658%, (LIBOR 1W + 2.250%), 9/15/2023 ^b | 54,016 | | Endo International plc, Term Loan | |
| 1,035,896 | Cengage Learning, Inc., Term Loan | | 767,412 | 6.750%, (LIBOR 1M + 4.250%), 4/27/2024 ^b | 751,940 |
| | 6.736%, (LIBOR 1M + 4.250%), 6/7/2023 ^b | 929,716 | | Energizer Holdings, Inc., Term Loan | |
| 39,590 | Eldorado Resorts, Inc., Term Loan | | 695,000 | 4.734%, (LIBOR 1M + 2.250%), 1/2/2026 ^{b,c} | 686,313 |
| | 4.875%, (LIBOR 2M + 2.250%), 4/17/2024 ^b | 39,194 | | Grifols Worldwide Operations USA, Inc., Term Loan | |
| 444,318 | Four Seasons Hotels, Ltd., Term Loan | | 671,300 | 4.660%, (LIBOR 1W + 2.250%), 1/31/2025 ^b | 666,547 |
| | 4.499%, (LIBOR 1M + 2.000%), 11/30/2023 ^b | 440,337 | | JBS USA LUX SA, Term Loan | |
| 957,875 | Golden Entertainment, Inc., Term Loan | | 1,249,500 | 4.984%, (LIBOR 1M + 2.500%), 10/30/2022 ^b | 1,239,666 |
| | 5.500%, (LIBOR 1M + 3.000%), 10/20/2024 ^{b,c} | 948,296 | | Libbey Glass, Inc., Term Loan | |
| 155,000 | 9.500%, (LIBOR 1M + 7.000%), 10/20/2025 ^b | 151,125 | 64,619 | 5.493%, (LIBOR 1M + 3.000%), 4/9/2021 ^{b,c} | 57,511 |
| 116,875 | Golden Nugget, LLC, Term Loan | | | Mallinckrodt International Finance SA, Term Loan | |
| | 5.242%, (LIBOR 1M + 2.750%), 10/4/2023 ^b | 115,615 | 114,930 | 5.693%, (LIBOR 3M + 3.000%), 2/24/2025 ^b | 108,129 |
| 743,100 | Mohegan Gaming and Entertainment, Term Loan | | | McGraw-Hill Global Education Holdings, LLC, Term Loan | |
| | 6.499%, (LIBOR 1M + 4.000%), 10/13/2023 ^b | 702,230 | 1,545,632 | 6.499%, (LIBOR 1M + 4.000%), 5/4/2022 ^b | 1,418,117 |
| 374,063 | Penn National Gaming, Inc. Term Loan | | | Ortho-Clinical Diagnostics SA, Term Loan | |
| | 4.749%, (LIBOR 1M + 2.250%), 10/15/2025 ^b | 369,854 | 1,360,883 | 5.749%, (LIBOR 1M + 3.250%), 6/1/2025 ^b | 1,309,279 |
| 1,834,492 | Scientific Games International, Inc., Term Loan | | 1,277,505 | Plantronics, Inc., Term Loan | |
| | 5.314%, (LIBOR 1M + 2.750%), 8/14/2024 ^b | 1,784,704 | | 4.999%, (LIBOR 1M + 2.500%), 7/2/2025 ^b | 1,251,955 |
| 1,056,158 | Stars Group Holdings BV, Term Loan | | 563,851 | Revlon Consumer Products Corporation, Term Loan | |
| | 6.101%, (LIBOR 3M + 3.500%), 7/10/2025 ^b | 1,053,275 | | 6.129%, (LIBOR 3M + 3.500%), 9/7/2023 ^b | 406,914 |
| 693,263 | Tenneco, Inc., Term Loan | | Total | Total | 12,825,128 |
| | 5.249%, (LIBOR 1M + 2.750%), 10/1/2025 ^{b,c} | 660,333 | <u>Energy (0.1%)</u> | | |
| 308,450 | Wyndham Hotels & Resorts, Inc., Term Loan | | 445,000 | BCP Raptor II, LLC, Term Loan | |
| | 4.249%, (LIBOR 1M + 1.750%), 5/30/2025 ^b | 304,064 | | 7.365%, (LIBOR 3M + 4.750%), 12/19/2025 ^b | 419,635 |
| Total | | 7,552,759 | 546,483 | Calpine Corporation, Term Loan | |
| <u>Consumer Non-Cyclical (0.2%)</u> | | | | 5.110%, (LIBOR 3M + 2.500%), 1/15/2024 ^b | 540,619 |
| 1,968,152 | Air Medical Group Holdings, Inc., Term Loan | | 401,963 | Consolidated Energy Finance SA, Term Loan | |
| | 5.739%, (LIBOR 1M + 3.250%), 4/28/2022 ^b | 1,850,890 | | 4.989%, (LIBOR 1M + 2.500%), 5/7/2025 ^{b,c} | 387,894 |
| 54,313 | 6.736%, (LIBOR 1M + 4.250%), 3/14/2025 ^b | 50,986 | 1,042,125 | HFOTCO, LLC, Term Loan | |
| | | | | 5.250%, (LIBOR 1M + 2.750%), 6/26/2025 ^b | 1,035,612 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Bank Loans (1.0%) ^a | Value |
|----------------------------------|--|------------------|
| Energy (0.1%) - continued | | |
| | McDermott Technology (Americas), Inc., Term Loan 7.499%, (LIBOR 1M + 5.000%), 5/10/2025 ^b | \$702,996 |
| \$735,075 | | |
| | Radiate Holdco, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 2/1/2024 ^b | 1,638,740 |
| 1,678,589 | | |
| | Total | 4,725,496 |

Financials (0.1%)

| | | |
|-----------|---|------------------|
| | Air Methods Corporation, Term Loan 6.101%, (LIBOR 3M + 3.500%), 4/21/2024 ^{b,d,e} | 440,086 |
| 589,233 | | |
| | Avolon TLB Borrower 1 US, LLC, Term Loan 4.488%, (LIBOR 1M + 2.000%), 1/15/2025 ^b | 624,516 |
| 630,257 | | |
| | Cyxtera DC Holdings, Inc., Term Loan 5.600%, (LIBOR 3M + 3.000%), 5/1/2024 ^b | 109,222 |
| 112,987 | | |
| | 70,000 9.860%, (LIBOR 3M + 7.250%), 5/1/2025 ^b | 63,350 |
| | Digicel International Finance, Ltd., Term Loan 5.880%, (LIBOR 3M + 3.250%), 5/27/2024 ^b | 980,558 |
| 1,107,187 | | |
| | DTZ U.S. Borrower, LLC, Term Loan 5.749%, (LIBOR 1M + 3.250%), 8/21/2025 ^b | 733,862 |
| 741,275 | | |
| | Genworth Holdings, Inc., Term Loan 6.982%, (LIBOR 1M + 4.500%), 3/7/2023 ^b | 173,146 |
| 173,688 | | |
| | GGP Nimbus LP, Term Loan 4.996%, (LIBOR 1M + 2.500%), 8/24/2025 ^b | 765,155 |
| 796,000 | | |
| | Grizzly Finco, Term Loan 6.047%, (LIBOR 3M + 3.250%), 10/1/2025 ^b | 297,231 |
| 298,500 | | |
| | Harland Clarke Holdings Corporation, Term Loan 7.351%, (LIBOR 3M + 4.750%), 11/3/2023 ^b | 795,419 |
| 888,736 | | |
| | Level 3 Parent, LLC, Term Loan 4.736%, (LIBOR 1M + 2.250%), 2/22/2024 ^b | 113,538 |
| 115,000 | | |
| | MoneyGram International, Inc., Term Loan 5.749%, (LIBOR 1M + 3.250%), 3/28/2020 ^{b,d,e} | 655,231 |
| 700,782 | | |
| | Sable International Finance, Ltd., Term Loan 5.749%, (LIBOR 1M + 3.250%), 1/31/2026 ^b | 1,558,161 |
| 1,565,000 | | |
| | Trans Union, LLC, Term Loan 4.499%, (LIBOR 1M + 2.000%), 6/19/2025 ^b | 303,189 |
| 307,675 | | |
| | Tronox Blocked Borrower, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^b | 298,446 |
| 300,039 | | |
| | Tronox Finance, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^b | 644,550 |
| 647,991 | | |
| | Total | 8,555,660 |

| Principal Amount | Bank Loans (1.0%) ^a | Value |
|--------------------------|--|------------------|
| Technology (0.1%) | | |
| | First Data Corporation, Term Loan 4.486%, (LIBOR 1M + 2.000%), 4/26/2024 ^b | \$219,309 |
| \$220,000 | | |
| | Micron Technology, Inc., Term Loan 4.250%, (LIBOR 1M + 1.750%), 4/26/2022 ^b | 395,236 |
| 395,929 | | |
| | Rackspace Hosting, Inc., Term Loan 5.738%, (LIBOR 3M + 3.000%), 11/3/2023 ^b | 1,202,968 |
| 1,287,533 | | |
| | SS&C Technologies Holdings Europe SARL, Term Loan 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b | 193,953 |
| 195,761 | | |
| | SS&C Technologies, Inc., Term Loan 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b | 216,811 |
| 218,882 | | |
| | 272,270 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b | 269,754 |
| 272,270 | | |
| | Worldpay, LLC, Term Loan 4.208%, (LIBOR 1W + 1.750%), 8/20/2024 ^b | 1,288,410 |
| 1,291,950 | | |
| | Total | 3,786,441 |

Utilities (<0.1%)

| | | |
|-----------|--|-------------------|
| | Arctic LNG Carriers, Ltd., Term Loan 6.999%, (LIBOR 1M + 4.500%), 5/18/2023 ^b | 1,302,279 |
| 1,346,025 | | |
| | Core and Main, LP, Term Loan 5.626%, (LIBOR 3M + 3.000%), 8/1/2024 ^b | 499,007 |
| 503,625 | | |
| | EnergySolutions, LLC, Term Loan 6.351%, (LIBOR 3M + 3.750%), 5/11/2025 ^b | 283,317 |
| 322,562 | | |
| | Talen Energy Supply, LLC, Term Loan 6.500%, (LIBOR 1M + 4.000%), 7/6/2023 ^b | 431,117 |
| 435,745 | | |
| | TerraForm Power Operating, LLC, Term Loan 4.499%, (LIBOR 1M + 2.000%), 11/8/2022 ^b | 231,357 |
| 237,594 | | |
| | Total | 2,747,077 |
| | Total Bank Loans (cost \$65,572,137) | 63,797,366 |

Registered Investment Companies

| Shares | (43.2%) | Value |
|---------------------------|--|-------------|
| Affiliated (42.1%) | | |
| 6,619,406 | Thrivent Core Emerging Markets Debt Fund | 62,884,361 |
| 21,771,549 | Thrivent Core International Equity Fund | 204,434,843 |
| 19,329,059 | Thrivent Core Low Volatility Equity Fund | 215,132,431 |
| 12,342,863 | Thrivent High Yield Portfolio | 57,934,929 |
| 16,634,980 | Thrivent Income Portfolio | 167,650,654 |
| 27,128,888 | Thrivent Large Cap Stock Portfolio | 370,756,953 |
| 23,989,535 | Thrivent Large Cap Value Portfolio | 433,541,272 |
| 9,985,882 | Thrivent Limited Maturity Bond Portfolio | 98,270,068 |
| 22,324,213 | Thrivent Mid Cap Stock Portfolio | 440,432,175 |
| 54,248,760 | Thrivent Partner Worldwide Allocation Portfolio | 526,853,103 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Shares | Registered Investment Companies (43.2%) | Value |
|---------------------------------------|--|----------------------|
| Affiliated (42.1%) - continued | | |
| 5,079,219 | Thrivent Small Cap Stock Portfolio | \$102,653,058 |
| | Total | 2,680,543,847 |

| Shares | Common Stock (36.0%) | Value |
|----------------------------|---|----------------------|
| Unaffiliated (1.1%) | | |
| 20,000 | Invesco Senior Loan ETF | 452,800 |
| 26,173 | iShares Dow Jones U.S. Real Estate Index Fund ETF | 2,278,098 |
| 32,279 | iShares Russell 2000 Growth Index Fund ^g | 6,347,988 |
| 17,859 | iShares Russell 2000 Index Fund | 2,734,034 |
| 13,271 | iShares Russell 2000 Value Index Fund | 1,591,193 |
| 70,000 | iShares Short-Term Corporate Bond ETF | 3,697,400 |
| 17,256 | ProShares Ultra S&P 500 | 2,032,757 |
| 95,256 | SPDR S&P 500 ETF Trust | 26,907,915 |
| 71,718 | SPDR S&P Biotech ETF ^g | 6,493,348 |
| 24,814 | SPDR S&P Retail ETF ^g | 1,116,878 |
| 8,946 | SPDR S&P Semiconductor ETF | 702,351 |
| 4,431 | VanEck Vectors Semiconductor ETF | 471,148 |
| 131,885 | Vanguard Real Estate ETF | 11,462,125 |
| 41,995 | Vanguard Short-Term Corporate Bond ETF | 3,349,521 |
| | Total | 69,637,556 |
| | Total Registered Investment Companies (cost \$2,379,254,578) | 2,750,181,403 |

| Shares | Common Stock (36.0%) | Value |
|---------------------------------------|---|------------|
| Communications Services (2.5%) | | |
| 218,893 | Activision Blizzard, Inc. | 9,966,198 |
| 39,073 | Alphabet, Inc., Class A ^h | 45,984,623 |
| 16,618 | Alphabet, Inc., Class C ^h | 19,498,066 |
| 97,518 | AT&T, Inc. | 3,058,164 |
| 83,340 | Auto Trader Group plc ⁱ | 566,831 |
| 65,681 | CBS Corporation | 3,121,818 |
| 123,490 | Comcast Corporation | 4,937,130 |
| 19,600 | DISH Network Corporation ^h | 621,124 |
| 7,632 | EchoStar Corporation ^h | 278,186 |
| 210,558 | Facebook, Inc. ^h | 35,097,913 |
| 6,345 | Hemisphere Media Group, Inc. ^h | 89,464 |
| 15,670 | IAC/InterActive Corporation ^h | 3,292,424 |
| 1,425 | Ipsos SA | 35,687 |
| 71,798 | ITV plc | 118,966 |
| 27,364 | John Wiley and Sons, Inc. | 1,210,036 |
| 129,389 | KCOM Group plc | 118,472 |
| 24,900 | KDDI Corporation | 536,279 |
| 20,453 | Liberty Latin America, Ltd. ^h | 395,561 |
| 36,504 | Liberty Media Corporation - Liberty SiriusXM ^h | 1,395,913 |
| 2,369 | Lyft, Inc. ^h | 185,469 |
| 42,108 | Mediaset Espana Comunicacion SA | 314,661 |
| 205,799 | News Corporation, Class A | 2,560,140 |
| 173,937 | News Corporation, Class B | 2,172,473 |
| 192,640 | ORBCOMM, Inc. ^h | 1,306,099 |
| 3,550 | Rightmove plc | 23,605 |
| 18,782 | Seven West Media, Ltd. ^h | 6,558 |
| 33,897 | Take-Two Interactive Software, Inc. ^h | 3,198,860 |
| 44,272 | Telenor ASA | 886,500 |
| 180,166 | Telstra Corporation, Ltd. | 424,843 |
| 151,039 | Tencent Holdings, Ltd., ADR | 6,944,773 |
| 14,500 | TV Asahi Holdings Corporation | 255,095 |
| 19,525 | Twitter, Inc. ^h | 641,982 |
| 134,659 | Verizon Communications, Inc. | 7,962,387 |

| Shares | Common Stock (36.0%) | Value |
|---|----------------------|--------------------|
| Communications Services (2.5%) - continued | | |
| 3,441 | Wolters Kluwer NV | \$234,434 |
| | Total | 157,440,734 |

| Shares | Common Stock (36.0%) | Value |
|--------------------------------------|---|------------|
| Consumer Discretionary (4.4%) | | |
| 28,419 | Amazon.com, Inc. ^h | 50,607,134 |
| 36,875 | American Axle & Manufacturing Holdings, Inc. ^h | 527,681 |
| 1,800 | AOKI Holdings, Inc. | 18,866 |
| 1,600 | Aoyama Trading Company, Ltd. | 36,399 |
| 20,246 | Aptiv plc | 1,609,355 |
| 2,100 | Autobacs Seven Company, Ltd. | 34,917 |
| 24,568 | Barratt Developments plc | 191,909 |
| 6,200 | Benesse Holdings, Inc. | 161,344 |
| 9,832 | Berkeley Group Holdings plc | 472,675 |
| 8,992 | Booking Holdings, Inc. ^h | 15,690,231 |
| 56,540 | BorgWarner, Inc. | 2,171,701 |
| 1,158 | Bovis Homes Group plc | 16,052 |
| 10,500 | Bridgestone Corporation | 404,602 |
| 52,407 | Bright Horizons Family Solutions, Inc. ^h | 6,661,454 |
| 26,578 | Bunzl plc | 877,240 |
| 2,497 | Burberry Group plc | 63,641 |
| 46,454 | Burlington Stores, Inc. ^h | 7,278,413 |
| 56,875 | Canada Goose Holdings, Inc. ^{g,h} | 2,731,137 |
| 10,235 | Carnival plc | 505,895 |
| 8,063 | Century Casinos, Inc. ^h | 73,051 |
| 58,598 | Children's Place, Inc. ^g | 5,700,413 |
| 5,580 | Chipotle Mexican Grill, Inc. ^h | 3,963,530 |
| 2,300 | Chiyoda Company, Ltd. | 37,024 |
| 1,725 | Cie Generale des Etablissements Michelin | 203,800 |
| 50,700 | Citizen Watch Company, Ltd. | 283,310 |
| 1,507 | Compass Group plc | 35,458 |
| 82,463 | Core-Mark Holding Company, Inc. | 3,061,851 |
| 4,904 | Countryside Properties plc ⁱ | 20,758 |
| 70,734 | Crocs, Inc. ^h | 1,821,400 |
| 27,127 | CSS Industries, Inc. | 162,491 |
| 24,717 | Culp, Inc. | 475,308 |
| 25,863 | D.R. Horton, Inc. | 1,070,211 |
| 16,800 | Denso Corporation | 656,363 |
| 124,760 | Duluth Holdings, Inc. ^{g,h} | 2,974,278 |
| 36,892 | Emerald Expositions Events, Inc. | 468,528 |
| 9,281 | Etsy, Inc. ^h | 623,869 |
| 1,000 | Exedy Corporation | 21,724 |
| 29,862 | Expedia Group, Inc. | 3,553,578 |
| 173,289 | Extended Stay America, Inc. | 3,110,538 |
| 57,814 | Five Below, Inc. ^h | 7,183,389 |
| 441 | Genuine Parts Company | 49,405 |
| 63,901 | G-III Apparel Group, Ltd. ^h | 2,553,484 |
| 3,754 | Gildan Activewear, Inc. | 134,979 |
| 42,525 | Harley-Davidson, Inc. | 1,516,442 |
| 5,777 | Haverty Furniture Companies, Inc. | 126,401 |
| 34,216 | Home Depot, Inc. | 6,565,708 |
| 3,200 | Honda Motor Company, Ltd. | 86,914 |
| 11,456 | Inchcape plc | 85,242 |
| 96,858 | International Game Technology plc | 1,258,185 |
| 25,286 | International Speedway Corporation | 1,103,228 |
| 87,159 | Knoll, Inc. | 1,648,177 |
| 179,647 | Las Vegas Sands Corporation | 10,951,281 |
| 64,420 | Lowe's Companies, Inc. | 7,052,057 |
| 4,250 | Lululemon Athletica, Inc. ^h | 696,448 |
| 9,171 | Magna International, Inc. | 446,536 |
| 29,817 | Marks and Spencer Group plc | 108,215 |
| 13,146 | Marriott Vacations Worldwide Corporation | 1,229,151 |
| 54,915 | McDonald's Corporation | 10,428,359 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Shares | Common Stock (36.0%) | Value |
|--|--|--------------------|
| Consumer Discretionary (4.4%) - continued | | |
| 55,511 | Modine Manufacturing Company ^h | \$769,938 |
| 25,753 | Moneysupermarket.com Group plc | 124,857 |
| 56,237 | Netflix, Inc. ^h | 20,051,865 |
| 16,700 | NHK Spring Company, Ltd. | 150,283 |
| 332,097 | NIKE, Inc. | 27,965,888 |
| 118,100 | Nissan Motor Company, Ltd. | 969,855 |
| 58,890 | Norwegian Cruise Line Holdings, Ltd. ^h | 3,236,594 |
| 2,100 | Onward Holdings Company, Ltd. | 11,118 |
| 4,547 | O'Reilly Automotive, Inc. ^h | 1,765,600 |
| 42,318 | Oxford Industries, Inc. | 3,184,853 |
| 18,769 | Park Hotels & Resorts, Inc. | 583,341 |
| 1,284 | Peugeot SA | 31,332 |
| 106,792 | Planet Fitness, Inc. ^h | 7,338,746 |
| 6,413 | Playa Hotels and Resorts NV ^h | 48,931 |
| 1,500 | Plenus Company, Ltd. | 23,946 |
| 9,333 | PVH Corporation | 1,138,159 |
| 245,644 | Red Rock Resorts, Inc. | 6,349,897 |
| 22,650 | Redrow plc | 177,481 |
| 4,775 | RH ^{g,h} | 491,586 |
| 26,225 | Ross Stores, Inc. | 2,441,548 |
| 4,500 | Sangetsu Company, Ltd. | 81,784 |
| 62,900 | Sekisui House, Ltd. | 1,042,345 |
| 1,300 | SHIMAMURA Company, Ltd. | 110,177 |
| 3,024 | SmartCentres Real Estate Investment Trust | 79,223 |
| 132,940 | Starbucks Corporation | 9,882,760 |
| 38,200 | Sumitomo Rubber Industries, Ltd. | 458,805 |
| 7,245 | Super Retail Group, Ltd. | 41,364 |
| 700 | Takara Standard Company, Ltd. | 10,736 |
| 27,633 | Taylor Wimpey plc | 63,203 |
| 16,957 | Texas Roadhouse, Inc. | 1,054,556 |
| 84,467 | Toll Brothers, Inc. | 3,057,705 |
| 53,513 | Tower International, Inc. | 1,125,378 |
| 20,300 | Toyoda Gosei Company, Ltd. | 430,991 |
| 400 | TS Tech Company, Ltd. | 11,548 |
| 14,549 | Ulta Beauty, Inc. ^h | 5,073,673 |
| 1,700 | United Arrows, Ltd. | 59,219 |
| 23,194 | Vail Resorts, Inc. | 5,040,056 |
| 2,900 | WH Smith plc | 80,229 |
| 35,333 | Wingstop, Inc. | 2,686,368 |
| 57,700 | Yahoo Japan Corporation | 141,518 |
| 45,402 | Zumiez, Inc. ^h | 1,130,056 |
| | Total | 280,119,242 |
| Consumer Staples (1.5%) | | |
| 121,412 | Altria Group, Inc. | 6,972,691 |
| 53,243 | Archer-Daniels-Midland Company | 2,296,371 |
| 2,800 | Arcs Company, Ltd. | 61,676 |
| 25,974 | Calavo Growers, Inc. ^g | 2,177,920 |
| 3,410 | Carlsberg AS | 426,414 |
| 66,461 | Casey's General Stores, Inc. | 8,558,183 |
| 9,685 | Central Garden & Pet Company ^h | 247,549 |
| 5,013 | Central Garden & Pet Company, Class A ^h | 116,552 |
| 73,850 | Colgate-Palmolive Company | 5,061,679 |
| 261,187 | Cott Corporation | 3,815,942 |
| 15,951 | Empire Company, Ltd. | 345,316 |
| 3,431 | ForFarmers BV | 28,227 |
| 823 | Glanbia plc | 16,101 |
| 179,142 | Hain Celestial Group, Inc. ^h | 4,141,763 |
| 29,792 | Imperial Brands plc | 1,019,106 |
| 1,520 | Inter Parfums, Inc. | 115,322 |
| 54,500 | Japan Tobacco, Inc. | 1,349,847 |
| 36,783 | John B. Sanfilippo & Son, Inc. | 2,643,594 |
| 10,980 | Kimberly-Clark Corporation | 1,360,422 |

| Shares | Common Stock (36.0%) | Value |
|--|--|-------------------|
| Consumer Staples (1.5%) - continued | | |
| 20,515 | Koninklijke Ahold Delhaize NV | \$546,189 |
| 527 | L'Oreal SA | 141,917 |
| 800 | Ministop Company, Ltd. | 12,391 |
| 7,491 | Molson Coors Brewing Company | 446,838 |
| 277,742 | Monster Beverage Corporation ^h | 15,159,158 |
| 72,609 | PepsiCo, Inc. | 8,898,233 |
| 124,379 | Philip Morris International, Inc. | 10,993,860 |
| 6,975 | Seneca Foods Corporation ^h | 171,585 |
| 10,405 | SpartanNash Company | 165,127 |
| 7,400 | Sugi Holdings Company, Ltd. | 326,569 |
| 7,500 | Sundrug Company, Ltd. | 206,988 |
| 297,015 | SunOpta, Inc. ^h | 1,027,672 |
| 12,363 | Swedish Match AB | 630,795 |
| 11,500 | TreeHouse Foods, Inc. ^h | 742,325 |
| 200 | TSURUHA Holdings, Inc. | 16,289 |
| 164,690 | Turning Point Brands, Inc. | 7,590,562 |
| 14,917 | Unilever NV | 869,686 |
| 21,363 | Unilever plc | 1,229,716 |
| 63,717 | Wal-Mart Stores, Inc. | 6,214,319 |
| | Total | 96,144,894 |
| Energy (1.0%) | | |
| 68,814 | Abraxas Petroleum Corporation ^h | 86,018 |
| 310,565 | Archrock, Inc. | 3,037,326 |
| 59,327 | BP plc ADR | 2,593,777 |
| 494,215 | Callon Petroleum Company ^h | 3,731,323 |
| 54,535 | Chevron Corporation | 6,717,621 |
| 63,128 | Comstock Resources, Inc. ^{g,h} | 437,477 |
| 14,246 | Concho Resources, Inc. | 1,580,736 |
| 4,778 | Contura Energy, Inc. ^h | 276,742 |
| 19,327 | Diamondback Energy, Inc. | 1,962,270 |
| 9,241 | EQT Corporation | 191,658 |
| 22,319 | Era Group, Inc. ^h | 257,561 |
| 417,793 | Euronav NV | 3,405,013 |
| 5,631 | Evolution Petroleum Corporation | 38,009 |
| 54,545 | Exterran Corporation ^h | 919,083 |
| 85,905 | Exxon Mobil Corporation | 6,941,124 |
| 69,738 | Forum Energy Technologies, Inc. ^h | 356,361 |
| 556 | Gaztransport Et Technigaz SA | 50,611 |
| 170,832 | Gran Tierra Energy, Inc. ^h | 387,789 |
| 55,950 | Halliburton Company | 1,639,335 |
| 170,928 | Marathon Oil Corporation | 2,856,207 |
| 40,330 | Marathon Petroleum Corporation | 2,413,751 |
| 4,026 | Matrix Service Company ^h | 78,829 |
| 32,187 | McDermott International, Inc. ^h | 239,471 |
| 81,069 | Nabors Industries, Ltd. | 278,877 |
| 191,096 | Nine Energy Service, Inc. ^h | 4,328,324 |
| 18,481 | Pacific Drilling SA ^h | 262,061 |
| 49,164 | Par Pacific Holdings, Inc. ^h | 875,611 |
| 123,662 | Patterson-UTI Energy, Inc. | 1,733,741 |
| 37,416 | Pioneer Energy Services Corporation ^h | 66,226 |
| 51,373 | Pioneer Natural Resources Company | 7,823,081 |
| 1,653 | Royal Dutch Shell plc, Class A | 51,947 |
| 35,995 | Royal Dutch Shell plc, Class B | 1,137,649 |
| 5,569 | SEACOR Holdings, Inc. ^h | 235,457 |
| 45,454 | Superior Energy Services, Inc. ^h | 212,270 |
| 132,969 | Talos Energy, Inc. ^h | 3,531,657 |
| 122,205 | TechnipFMC plc | 2,874,262 |
| 65,577 | Teekay Tankers, Ltd. ^h | 63,616 |
| 29,370 | Transocean, Ltd. ^h | 255,813 |
| 95,427 | Unit Corporation ^h | 1,358,881 |
| 39,075 | WPX Energy, Inc. ^h | 512,273 |
| | Total | 65,799,838 |
| Financials (5.0%) | | |
| 6,646 | Aareal Bank AG | 205,237 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Shares | Common Stock (36.0%) | Value | Shares | Common Stock (36.0%) | Value |
|--------------------------------------|---|------------|--------------------------------------|---|------------|
| Financials (5.0%) - continued | | | Financials (5.0%) - continued | | |
| 1,567 | AB Industrivarden | \$32,861 | 18,536 | Fincobank Banca Fineco SPA | \$244,219 |
| 44,660 | Aflac, Inc. | 2,233,000 | 41,427 | First American Financial Corporation | 2,133,490 |
| 24,099 | AG Mortgage Investment Trust, Inc. | 405,827 | 49,575 | First Busey Corporation | 1,209,630 |
| 1,807 | Alleghany Corporation ^h | 1,106,607 | 4,888 | First Citizens BancShares, Inc. | 1,990,394 |
| 1,737 | Allianz SE | 387,088 | 60,539 | First Defiance Financial Corporation | 1,739,891 |
| 50,057 | Allstate Corporation | 4,714,368 | 21,053 | First Financial Corporation | 884,226 |
| 30,600 | Ally Financial, Inc. | 841,194 | 225,168 | First Hawaiian, Inc. | 5,865,626 |
| 20,980 | American Express Company | 2,293,114 | 63,016 | First Interstate BancSystem, Inc. | 2,509,297 |
| 115,628 | American Financial Group, Inc. | 11,124,570 | 3,067 | First Merchants Corporation | 113,019 |
| 25,160 | American International Group, Inc. | 1,083,390 | 1,622 | First Mid-Illinois Bancshares, Inc. | 54,045 |
| 654 | Ameriprise Financial, Inc. | 83,777 | 15,132 | First Midwest Bancorp, Inc. | 309,601 |
| 31,174 | Ameris Bancorp | 1,070,827 | 3,983 | First of Long Island Corporation | 87,347 |
| 23,679 | Arch Capital Group, Ltd. ^h | 765,305 | 19,563 | First Republic Bank | 1,965,299 |
| 14,258 | Argo Group International Holdings, Ltd. | 1,007,470 | 71,577 | FlexiGroup, Ltd. | 70,530 |
| 26,167 | Arlington Asset Investment Corporation ^g | 208,289 | 8,547 | Genworth MI Canada, Inc. ^g | 258,965 |
| 5,356 | ARMOUR Residential REIT, Inc. | 104,603 | 4,340 | Goldman Sachs Group, Inc. | 833,237 |
| 32,060 | Arthur J. Gallagher & Company | 2,503,886 | 44,747 | Great Southern Bancorp, Inc. | 2,322,369 |
| 121,542 | Assured Guaranty, Ltd. | 5,400,111 | 122,149 | Hamilton Lane, Inc. | 5,323,253 |
| 36,750 | Axos Financial, Inc. ^h | 1,064,280 | 72,417 | Hancock Whitney Corporation | 2,925,647 |
| 27,571 | Banca Monte dei Paschi di Siena SPA ^{g,h} | 38,606 | 244 | Hannover Rueckversicherung SE | 35,061 |
| 84,165 | BancorpSouth Bank | 2,375,136 | 117,141 | Hartford Financial Services Group, Inc. | 5,824,251 |
| 618,312 | Bank of America Corporation | 17,059,228 | 3,104 | Heartland Financial USA, Inc. | 132,386 |
| 5,161 | Bank of Marin Bancorp | 210,001 | 234,162 | Heritage Commerce Corporation | 2,833,360 |
| 2,019 | Bank of New York Mellon Corporation | 101,818 | 35,216 | Hometrust Bancshares, Inc. | 887,443 |
| 24,909 | BankFinancial Corporation | 370,397 | 41,250 | Horace Mann Educators Corporation | 1,452,412 |
| 15,809 | Bankinter SA | 120,493 | 44,904 | Horizon Bancorp, Inc. | 722,505 |
| 22,609 | Berkshire Hathaway, Inc. ^h | 4,541,922 | 42,314 | Houlihan Lokey, Inc. | 1,940,097 |
| 61,040 | Blackstone Group, LP | 2,134,569 | 93,880 | Huntington Bancshares, Inc. | 1,190,398 |
| 17,165 | BOK Financial Corporation | 1,399,806 | 41,491 | IBERIABANK Corporation | 2,975,320 |
| 100,730 | Boston Private Financial Holdings, Inc. | 1,104,001 | 39,869 | Independent Bank Corporation | 857,183 |
| 315,462 | BrightSphere Investment Group | 4,277,665 | 49,628 | Interactive Brokers Group, Inc. | 2,574,701 |
| 35,982 | Brown & Brown, Inc. | 1,061,829 | 211,506 | Intercontinental Exchange, Inc. | 16,104,067 |
| 5,114 | Byline Bancorp, Inc. ^h | 94,507 | 9,610 | Investor AB | 433,188 |
| 65,651 | Capital One Financial Corporation | 5,363,030 | 30,273 | J.P. Morgan Chase & Company | 3,064,536 |
| 21,237 | Cathay General Bancorp | 720,147 | 40,522 | Kemper Corporation | 3,085,345 |
| 19,247 | Choe Global Markets, Inc. | 1,836,934 | 181,685 | KeyCorp | 2,861,539 |
| 47,437 | Central Pacific Financial Corporation | 1,368,083 | 9,066 | KKR Real Estate Finance Trust, Inc. | 181,501 |
| 245,120 | Charles Schwab Corporation | 10,481,331 | 19,202 | Lakeland Bancorp, Inc. | 286,686 |
| 14,080 | Chubb, Ltd. | 1,972,326 | 118,185 | Lloyds TSB Group plc | 95,751 |
| 39,871 | CI Financial Corporation | 544,204 | 46,715 | Loews Corporation | 2,239,050 |
| 20,970 | Cincinnati Financial Corporation | 1,801,323 | 11,035 | M&T Bank Corporation | 1,732,716 |
| 174,943 | Citigroup, Inc. | 10,884,953 | 40,468 | Manulife Financial Corporation | 684,384 |
| 19,052 | CNP Assurances | 419,489 | 930 | Markel Corporation ^h | 926,503 |
| 33,629 | Colony Capital, Inc. | 178,906 | 12,694 | MarketAxess Holdings, Inc. | 3,123,740 |
| 67,030 | Comerica, Inc. | 4,914,640 | 248,342 | Medibank Private, Ltd. | 487,463 |
| 43,219 | Community Trust Bancorp, Inc. | 1,774,572 | 7,028 | Mercantile Bank Corporation | 229,956 |
| 4,908 | Deutsche Pfandbriefbank AG ⁱ | 60,215 | 112,266 | Meridian Bancorp, Inc. | 1,761,454 |
| 28,608 | Direct Line Insurance Group plc | 131,604 | 39,140 | MetLife, Inc. | 1,666,190 |
| 79,230 | Discover Financial Services | 5,638,007 | 56,967 | MidWestOne Financial Group, Inc. | 1,552,351 |
| 14,599 | DnB ASA | 268,911 | 32,740 | Morgan Stanley | 1,381,628 |
| 229,755 | Dynex Capital, Inc. | 1,399,208 | 17,788 | MSCI, Inc. | 3,536,966 |
| 125,659 | E*TRADE Financial Corporation | 5,834,347 | 17,574 | National Bank Holdings Corporation | 584,511 |
| 95,548 | East West Bancorp, Inc. | 4,583,438 | 3,512 | National Bank of Canada | 158,498 |
| 13,792 | Ellington Residential Mortgage REIT | 164,125 | 581 | National Western Life Group, Inc. | 152,495 |
| 9,063 | Employers Holdings, Inc. | 363,517 | 15,963 | Newmark Group, Inc. | 133,131 |
| 37,514 | Enterprise Financial Services Corporation | 1,529,446 | 3,829 | Northern Trust Corporation | 346,180 |
| 54,128 | Essent Group, Ltd. ^h | 2,351,862 | 21,948 | Old Second Bancorp, Inc. | 276,325 |
| 8,867 | Euronext NV ⁱ | 562,558 | 7,032 | Pacific Premier Bancorp, Inc. | 186,559 |
| 8,501 | FBL Financial Group, Inc. | 533,183 | 33,593 | PacWest Bancorp | 1,263,433 |
| 116,964 | Fifth Third Bancorp | 2,949,832 | 2,154 | Paragon Banking Group plc | 12,227 |
| 27,247 | Financial Institutions, Inc. | 740,573 | 3,386 | Pargesa Holding SA | 265,548 |
| | | | 805 | Park National Corporation | 76,274 |
| | | | 121,652 | PCSB Financial Corporation | 2,380,730 |
| | | | 1,806 | Peapack-Gladstone Financial Corporation | 47,353 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Shares | Common Stock (36.0%) | Value | Shares | Common Stock (36.0%) | Value |
|--------------------------------------|--|--------------------|---------------------------------------|--|--------------------|
| Financials (5.0%) - continued | | | Health Care (5.3%) - continued | | |
| 6,122 | Peoples Bancorp, Inc. | \$189,598 | 30,300 | Concert Pharmaceuticals, Inc. ^h | \$365,721 |
| 1,412 | Piper Jaffray Companies | 102,836 | 61,246 | CVS Health Corporation | 3,302,997 |
| 28,343 | Primerica, Inc. | 3,462,097 | 36,696 | Danaher Corporation | 4,844,606 |
| 3,827 | Principal Financial Group, Inc. | 192,077 | 30,342 | Dexcom, Inc. ^h | 3,613,732 |
| 22,471 | Provident Financial Services, Inc. | 581,774 | 63,067 | Edwards Lifesciences Corporation ^h | 12,066,609 |
| 12,800 | Prudential Financial, Inc. | 1,176,064 | 136,640 | GenMark Diagnostics, Inc. ^h | 968,778 |
| 30,124 | QCR Holdings, Inc. | 1,021,806 | 81,912 | Gilead Sciences, Inc. | 5,325,099 |
| 28,150 | Radian Group, Inc. | 583,831 | 1,872 | GN Store Nord AS | 86,940 |
| 52,511 | Raymond James Financial, Inc. | 4,222,410 | 173,092 | Halozyme Therapeutics, Inc. ^h | 2,786,781 |
| 13,941 | Reinsurance Group of America, Inc. | 1,979,343 | 30,967 | illumina, Inc. ^h | 9,621,137 |
| 33,608 | S&P Global, Inc. | 7,076,164 | 34,854 | Immunomedics, Inc. ^{g,h} | 669,545 |
| 60,978 | Sandy Spring Bancorp, Inc. | 1,907,392 | 51,320 | Inogen, Inc. ^h | 4,894,388 |
| 170,616 | Santander Consumer USA Holdings Inc. | 3,605,116 | 45,627 | Inspire Medical Systems, Inc. ^h | 2,590,701 |
| 155,410 | Seacoast Banking Corporation of Florida ^h | 4,095,053 | 48,217 | Intersect ENT, Inc. ^h | 1,550,177 |
| 33,526 | SEI Investments Company | 1,751,733 | 13,417 | Intra-Cellular Therapies, Inc. ^h | 163,419 |
| 2,500 | Senshu Ikeda Holdings, Inc. | 6,421 | 25,025 | Intuitive Surgical, Inc. ^h | 14,278,764 |
| 579,198 | SLM Corporation | 5,739,852 | 23,900 | Jazz Pharmaceuticals, Inc. ^h | 3,416,505 |
| 37,960 | State Auto Financial Corporation | 1,249,643 | 90,700 | Johnson & Johnson | 12,678,953 |
| 12,250 | State Street Corporation | 806,173 | 1,200 | KYORIN Holdings, Inc. | 23,449 |
| 64,114 | Stifel Financial Corporation | 3,382,655 | 79,053 | LHC Group, Inc. ^h | 8,763,816 |
| 22,599 | SVB Financial Group ^h | 5,025,114 | 16,002 | Ligand Pharmaceuticals, Inc. ^{g,h} | 2,011,611 |
| 85,971 | Synovus Financial Corporation | 2,953,964 | 368 | LNA Sante | 19,361 |
| 9,532 | Territorial Bancorp, Inc. | 256,506 | 26,926 | Magellan Health Services, Inc. ^h | 1,774,962 |
| 3,704 | Topdanmark AS | 185,055 | 14,826 | McKesson Corporation | 1,735,532 |
| 2,193 | Towne Bank | 54,277 | 76,203 | Medtronic plc | 6,940,569 |
| 25,743 | TriCo Bancshares | 1,011,442 | 86,310 | Merck & Company, Inc. | 7,178,403 |
| 151,809 | TrustCo Bank Corporation | 1,178,038 | 45,207 | Merit Medical Systems, Inc. ^h | 2,795,149 |
| 38,190 | U.S. Bancorp | 1,840,376 | 15,653 | Mylan NV ^h | 443,606 |
| 8,851 | Umpqua Holdings Corporation | 146,042 | 97,750 | Natera, Inc. ^h | 2,015,605 |
| 52,872 | United Community Banks, Inc. | 1,318,099 | 18,749 | National Healthcare Corporation | 1,422,674 |
| 73,899 | United Financial Bancorp, Inc. | 1,060,451 | 32,965 | Neurocrine Biosciences, Inc. ^h | 2,904,216 |
| 4,752 | Univest Financial Corporation | 116,234 | 12,939 | Nevro Corporation ^h | 808,817 |
| 6,232 | Unum Group | 210,829 | 16,933 | Novartis AG | 1,627,592 |
| 3,811 | Walker & Dunlop, Inc. | 194,018 | 31,519 | Novo Nordisk AS | 1,647,352 |
| 15,297 | Washington Trust Bancorp, Inc. | 736,551 | 25,520 | Novocure, Ltd. ^h | 1,229,298 |
| 14,003 | Western Alliance Bancorp ^h | 574,683 | 33,016 | NuVasive, Inc. ^h | 1,874,979 |
| 1,396 | Westwood Holdings Group, Inc. | 49,237 | 26,672 | Omniceil, Inc. ^h | 2,156,164 |
| 79,418 | Wintrust Financial Corporation | 5,347,214 | 236,230 | Optinose, Inc. ^{g,h} | 2,433,169 |
| 62,329 | WSFS Financial Corporation | 2,405,899 | 3,981 | Orthifix Medical, Inc. ^h | 224,568 |
| 120,518 | Zions Bancorporations NA | 5,472,722 | 31,674 | PerkinElmer, Inc. | 3,052,107 |
| | Total | 317,748,815 | 141,321 | Pfizer, Inc. | 6,001,903 |
| | | | 821 | Recordati SPA | 31,991 |
| | | | 18,433 | ResMed, Inc. | 1,916,479 |
| | | | 4,995 | Roche Holding AG | 1,376,397 |
| | | | 15,465 | Sage Therapeutics, Inc. ^h | 2,459,708 |
| | | | 67,012 | Syneos Health, Inc. ^h | 3,468,541 |
| | | | 63,840 | Tactile Systems Technology, Inc. ^h | 3,365,645 |
| | | | 37,425 | Teleflex, Inc. | 11,308,338 |
| | | | 58,712 | Thermo Fisher Scientific, Inc. | 16,070,649 |
| | | | 83,895 | UnitedHealth Group, Inc. | 20,743,878 |
| | | | 23,476 | Universal Health Services, Inc. | 3,140,385 |
| | | | 22,500 | Valeant Pharmaceuticals International, Inc. ^h | 555,750 |
| | | | 64,837 | Veeva Systems, Inc. ^h | 8,225,222 |
| | | | 78,426 | Vertex Pharmaceuticals, Inc. ^h | 14,426,463 |
| | | | 14,097 | West Pharmaceutical Services, Inc. | 1,553,489 |
| | | | 329,695 | Wright Medical Group NV ^h | 10,368,908 |
| | | | 192,081 | Zoetis, Inc. | 19,336,794 |
| | | | | Total | 337,328,877 |
| | | | | Industrials (5.1%) | |
| | | | 10,305 | 3M Company | 2,141,173 |
| | | | 50,923 | Acco Brands Corporation | 435,901 |
| | | | 14,506 | ACS Actividades de Construccion y Servicios, SA | 637,714 |
| | | | 3,650 | Acuity Brands, Inc. | 438,037 |
| | | | | | |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Shares | Common Stock (36.0%) | Value | Shares | Common Stock (36.0%) | Value |
|---------------------------------------|--|------------|---------------------------------------|---|-------------|
| Industrials (5.1%) - continued | | | Industrials (5.1%) - continued | | |
| 25,051 | Aegion Corporation ^h | \$440,146 | 31,261 | Korn Ferry | \$1,399,868 |
| 48,950 | Aerojet Rocketdyne Holdings, Inc. ^h | 1,739,194 | 88,864 | Lincoln Electric Holdings, Inc. | 7,453,024 |
| 59,268 | AGCO Corporation | 4,122,089 | 13,902 | Lockheed Martin Corporation | 4,172,824 |
| 1,010 | Alamo Group, Inc. | 100,939 | 5,500 | Marubeni Corporation | 38,134 |
| 10,229 | Altra Industrial Motion Corporation | 317,610 | 89,570 | Masonite International Corporation ^h | 4,468,647 |
| 77,304 | AMETEK, Inc. | 6,413,913 | 14,444 | Meggitt plc | 94,689 |
| 69,859 | Arcosa, Inc. | 2,134,192 | 43,525 | Mercury Systems, Inc. ^h | 2,789,082 |
| 36,306 | ASGN, Inc. ^h | 2,305,068 | 117,125 | Milacron Holdings Corporation ^h | 1,325,855 |
| 23,648 | Atlas Copco AB, Class A | 636,156 | 3,000 | Mitsuboshi Belting, Ltd. | 53,467 |
| 21,029 | Atlas Copco AB, Class B | 521,570 | 3,400 | Mitsui & Company, Ltd. | 52,905 |
| 63,702 | AZZ, Inc. | 2,607,323 | 20,573 | Moog, Inc. | 1,788,822 |
| 38,378 | Boeing Company | 14,638,137 | 372,115 | MRC Global, Inc. ^h | 6,504,570 |
| 7,825 | Brink's Company | 590,083 | 57,621 | Mueller Industries, Inc. | 1,805,842 |
| 76,066 | BWX Technologies, Inc. | 3,771,352 | 20,392 | Mueller Water Products, Inc. | 204,736 |
| 19,326 | Carlisle Companies, Inc. | 2,369,754 | 300 | Nachi-Fujikoshi Corporation | 12,111 |
| 99,697 | Casella Waste Systems, Inc. ^h | 3,545,225 | 12,503 | National Express Group plc | 66,116 |
| 109,518 | CBIZ, Inc. ^h | 2,216,644 | 94,240 | NCI Building Systems, Inc. ^h | 580,518 |
| 460 | Chase Corporation | 42,568 | 10,300 | Nitto Kogyo Corporation | 206,565 |
| 2,525 | CIA De Distribucion Integral | 59,497 | 5,265 | Nobina AB ¹ | 33,943 |
| 3,186 | Columbus McKinnon Corporation | 109,439 | 94,297 | Norfolk Southern Corporation | 17,623,166 |
| 109,456 | Costamare, Inc. | 569,171 | 3,783 | Northgate plc | 18,428 |
| 1,924 | CRA International, Inc. | 97,239 | 17,115 | Old Dominion Freight Line, Inc. | 2,471,235 |
| 71,960 | Crane Company | 6,089,255 | 33,923 | Oshkosh Corporation | 2,548,635 |
| 5,736 | CSW Industrials, Inc. ^h | 328,615 | 24,274 | PageGroup plc | 148,708 |
| 36,935 | CSX Corporation | 2,763,477 | 22,902 | Parker Hannifin Corporation | 3,930,441 |
| 1,045 | Cummins, Inc. | 164,974 | 153,587 | Primoris Services Corporation | 3,176,179 |
| 65,484 | Curtiss-Wright Corporation | 7,421,957 | 24,202 | Raven Industries, Inc. | 928,631 |
| 53,570 | Delta Air Lines, Inc. | 2,766,891 | 7,444 | Raytheon Company | 1,355,404 |
| 2,721 | Douglas Dynamics, Inc. | 103,588 | 80,577 | Regal-Beloit Corporation | 6,596,839 |
| 109,351 | EMCOR Group, Inc. | 7,991,371 | 34,351 | RELX plc | 735,090 |
| 49,510 | Emerson Electric Company | 3,389,950 | 19,056 | Resources Connection, Inc. | 315,186 |
| 59,617 | Encore Wire Corporation | 3,411,285 | 196,552 | Ritchie Brothers Auctioneers, Inc. | 6,682,768 |
| 2,834 | Ennis, Inc. | 58,834 | 7,084 | Rockwell Automation, Inc. | 1,242,959 |
| 8,232 | ESCO Technologies, Inc. | 551,791 | 560 | Rockwool International AS | 131,327 |
| 102,404 | Federal Signal Corporation | 2,661,480 | 17,072 | Roper Industries, Inc. | 5,838,112 |
| 1,727 | Ferguson plc | 109,995 | 1,097 | Rush Enterprises, Inc. | 45,866 |
| 28,802 | Forrester Research, Inc. | 1,392,577 | 16,169 | Sandvik AB | 262,974 |
| 915 | Franklin Electric Company, Inc. | 46,747 | 2,749 | Schindler Holding AG, Participation Certificate | 570,409 |
| 21,726 | General Dynamics Corporation | 3,677,777 | 57,881 | SiteOne Landscape Supply, Inc. ^h | 3,307,899 |
| 48,700 | Global Brass and Copper Holdings, Inc. | 1,677,228 | 23,100 | SKF AB ⁶ | 384,322 |
| 17,898 | Gorman-Rupp Company | 607,458 | 110,921 | Southwest Airlines Company | 5,757,909 |
| 39,153 | Granite Construction, Inc. | 1,689,452 | 26,384 | SP Plus Corporation ^h | 900,222 |
| 32,143 | GWA Group, Ltd. | 72,713 | 1,669 | Spirax-Sarco Engineering plc | 156,417 |
| 69,343 | Healthcare Services Group, Inc. | 2,287,626 | 20,446 | SPX Corporation ^h | 711,316 |
| 43,366 | Heico Corporation | 4,114,132 | 81,844 | SPX FLOW, Inc. ^h | 2,610,824 |
| 4,622 | Herc Holdings, Inc. ^h | 180,166 | 50,565 | Standex International Corporation | 3,711,471 |
| 2,367 | Hillenbrand, Inc. | 98,302 | 2,400 | Sumitomo Corporation | 33,274 |
| 6,100 | Hino Motors, Ltd. | 51,497 | 53,700 | Sumitomo Electric Industries, Ltd. | 714,375 |
| 3,300 | Hitachi Zosen Corporation | 10,156 | 1,400 | Taikisha, Ltd. | 42,625 |
| 517 | Hochtief AG | 74,909 | 1,800 | Teijin, Ltd. | 29,765 |
| 145,065 | Honeywell International, Inc. | 23,053,730 | 2,889 | Teledyne Technologies, Inc. ^h | 684,722 |
| 6,549 | Hub Group, Inc. ^h | 267,527 | 27,391 | Timken Company | 1,194,795 |
| 46,972 | Hubbell, Inc. | 5,541,757 | 8,699 | Titan International, Inc. | 51,933 |
| 6,150 | Huntington Ingalls Industries, Inc. | 1,274,280 | 4,000 | Toppa Forms Company, Ltd. | 34,208 |
| 4,620 | Hyster-Yale Materials Handling, Inc. | 288,103 | 85,113 | TPI Composites, Inc. ^h | 2,435,934 |
| 20,369 | IDEX Corporation | 3,090,792 | 3,951 | Transcontinental, Inc. | 49,463 |
| 8,170 | Illinois Tool Works, Inc. | 1,172,640 | 6,183 | TransDigm Group, Inc. ^h | 2,807,020 |
| 4,100 | Inaba Denki Sangyo Company, Ltd. | 158,926 | 17,747 | TransUnion | 1,186,209 |
| 49,815 | Ingersoll-Rand plc | 5,377,529 | 69,505 | TriMas Corporation ^h | 2,101,136 |
| 179,284 | Interface, Inc. | 2,746,631 | 3,000 | Tsubakimoto Chain Company | 107,369 |
| 21,817 | JB Hunt Transport Services, Inc. | 2,209,844 | 3,073 | UniFirst Corporation | 471,706 |
| 54,034 | KAR Auction Services, Inc. | 2,772,485 | 9,950 | United Continental Holdings, Inc. ^h | 793,811 |
| 248,784 | KeyW Holding Corporation ^h | 2,144,518 | 15,034 | United Parcel Service, Inc. | 1,679,899 |
| 43,822 | Kforce, Inc. | 1,539,029 | 25,319 | United Rentals, Inc. ^h | 2,892,696 |
| 5,341 | Koninklijke Philips NV | 218,221 | 67,953 | United Technologies Corporation | 8,758,462 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Shares | Common Stock (36.0%) | Value |
|---------------------------------------|--|--------------------|
| Industrials (5.1%) - continued | | |
| 26,810 | Universal Truckload Services, Inc. | \$527,621 |
| 33,483 | Valmont Industries, Inc. | 4,356,138 |
| 49,645 | Verisk Analytics, Inc. | 6,602,785 |
| 21,309 | WABCO Holdings, Inc. ^h | 2,809,165 |
| 34,130 | WageWorks, Inc. ^h | 1,288,749 |
| 120,837 | Waste Connections, Inc. | 10,704,950 |
| 10,359 | Watsco, Inc. | 1,483,512 |
| 2,072 | Watts Water Technologies, Inc. | 167,459 |
| 89,681 | Willdan Group, Inc. ^h | 3,324,475 |
| 33,425 | Xylem, Inc. | 2,641,912 |
| 1,800 | Yuasa Trading Company, Ltd. | 50,850 |
| | Total | 323,891,822 |
| Information Technology (9.0%) | | |
| 23,041 | Accenture plc | 4,055,677 |
| 147,477 | Advanced Micro Devices, Inc. ^h | 3,763,613 |
| 51,873 | Akamai Technologies, Inc. ^h | 3,719,813 |
| 5,650 | Alliance Data Systems Corporation | 988,637 |
| 1,709 | Altisource Portfolio Solutions SA ^h | 40,452 |
| 8,618 | Amadeus IT Holding SA | 690,727 |
| 8,593 | American Software, Inc. | 102,686 |
| 127,594 | Amphenol Corporation | 12,049,977 |
| 8,374 | ANSYS, Inc. ^h | 1,530,014 |
| 198,250 | Apple, Inc. | 37,657,587 |
| 30,015 | Arista Networks, Inc. ^h | 9,438,517 |
| 67,155 | Arrow Electronics, Inc. ^h | 5,174,964 |
| 10,570 | Atkore International Group, Inc. ^h | 227,572 |
| 17,070 | Atlassian Corporation plc ^h | 1,918,497 |
| 106,706 | Autodesk, Inc. ^h | 16,626,929 |
| 31,215 | Automatic Data Processing, Inc. | 4,986,284 |
| 77,211 | Benchmark Electronics, Inc. | 2,026,789 |
| 120,137 | Blackline, Inc. ^h | 5,564,746 |
| 95,093 | Booz Allen Hamilton Holding Corporation | 5,528,707 |
| 2,408 | Broadridge Financial Solutions, Inc. | 249,686 |
| 32,200 | Canon, Inc. | 934,929 |
| 7,218 | Capgemini SA | 875,850 |
| 81,269 | CDK Global, Inc. | 4,780,243 |
| 16,493 | CDW Corporation | 1,589,430 |
| 16,362 | CGI, INC. ^h | 1,124,838 |
| 149,966 | Ciena Corporation ^h | 5,599,730 |
| 547,956 | Cisco Systems, Inc. | 29,584,144 |
| 288,119 | Clearwater Energy, Inc., Class A | 4,189,250 |
| 28,168 | Cognex Corporation | 1,432,624 |
| 48,280 | Cognizant Technology Solutions Corporation | 3,497,886 |
| 7,949 | Cohu, Inc. | 117,248 |
| 25,091 | Computershare, Ltd. | 305,013 |
| 64,609 | CoreLogic, Inc. ^h | 2,407,331 |
| 29,164 | Coupa Software, Inc. ^h | 2,653,341 |
| 6,631 | CSG Systems International, Inc. | 280,491 |
| 45,742 | Descartes Systems Group, Inc. ^h | 1,664,094 |
| 61,780 | DocuSign, Inc. ^h | 3,202,675 |
| 261,917 | Dolby Laboratories, Inc. | 16,492,913 |
| 5,769 | DXC Technology Company | 371,004 |
| 21,732 | Ebix, Inc. [§] | 1,072,909 |
| 18,874 | Envestnet, Inc. ^h | 1,234,171 |
| 11,710 | Euronet Worldwide, Inc. ^h | 1,669,729 |
| 25,988 | EVERTEC, Inc. | 722,726 |
| 17,107 | ExlService Holdings, Inc. ^h | 1,026,762 |
| 5,188 | eXp World Holdings, Inc. ^{§h} | 56,394 |
| 48,521 | Five9, Inc. ^h | 2,563,364 |
| 41,321 | Global Payments, Inc. | 5,641,143 |
| 99,959 | Guidewire Software, Inc. ^h | 9,712,016 |
| 31,092 | Halma plc | 677,870 |

| Shares | Common Stock (36.0%) | Value |
|--|--|-------------|
| Information Technology (9.0%) - continued | | |
| 28,859 | International Business Machines Corporation | \$4,072,005 |
| 355 | Jenoptik AG | 13,255 |
| 140,620 | Keysight Technologies, Inc. ^h | 12,262,064 |
| 6,150 | KLA-Tencor Corporation | 734,372 |
| 13,147 | Kulicke and Soffa Industries, Inc. | 290,680 |
| 16,930 | Lam Research Corporation | 3,030,639 |
| 305,106 | Lattice Semiconductor Corporation ^h | 3,639,915 |
| 67,339 | M/A-COM Technology Solutions Holdings, Inc. ^h | 1,125,235 |
| 10,339 | ManTech International Corporation | 558,513 |
| 128,523 | MasterCard, Inc. | 30,260,740 |
| 23,471 | Methode Electronics, Inc. | 675,495 |
| 408,542 | Microsoft Corporation | 48,183,443 |
| 15,548 | MicroStrategy, Inc. ^h | 2,242,799 |
| 2,103 | MKS Instruments, Inc. | 195,684 |
| 24,134 | MoneyGram International, Inc. ^h | 49,233 |
| 93,474 | Monolithic Power Systems, Inc. | 12,664,792 |
| 49,517 | Monotype Imaging Holdings, Inc. | 984,893 |
| 90,457 | National Instruments Corporation | 4,012,673 |
| 5,500 | NEC Networks & System Integration Corporation | 133,075 |
| 93,465 | New Relic, Inc. ^h | 9,224,996 |
| 24,016 | Nice, Ltd. ADR ^h | 2,942,200 |
| 21,825 | Novanta, Inc. ^h | 1,849,232 |
| 180,900 | Oracle Corporation | 9,716,139 |
| 4,200 | Otsuka Corporation | 157,132 |
| 19,640 | Palo Alto Networks, Inc. ^h | 4,770,163 |
| 197,352 | PayPal Holdings, Inc. ^h | 20,493,032 |
| 20,522 | Pegasystems, Inc. | 1,333,930 |
| 58,831 | Plexus Corporation ^h | 3,585,749 |
| 5,261 | Presidio, Inc. | 77,863 |
| 16,875 | Progress Software Corporation | 748,744 |
| 55,825 | Proofpoint, Inc. ^h | 6,778,830 |
| 68,633 | Q2 Holdings, Inc. ^h | 4,753,522 |
| 171,572 | Quantenna Communications, Inc. ^h | 4,174,347 |
| 65,994 | Rogers Corporation ^h | 10,485,127 |
| 36,529 | Rudolph Technologies, Inc. ^h | 832,861 |
| 2,000 | Ryoyo Electro Corporation | 29,259 |
| 155,019 | SailPoint Technologies Holdings, Inc. ^h | 4,452,146 |
| 224,826 | Salesforce.com, Inc. ^h | 35,605,694 |
| 18,050 | ScanSource, Inc. ^h | 646,551 |
| 4,106 | Science Applications International Corporation | 315,957 |
| 24,788 | ServiceNow, Inc. ^h | 6,109,994 |
| 27,800 | Shinko Electric Industries Company, Ltd. | 213,653 |
| 5,306 | Silicon Laboratories, Inc. ^h | 429,043 |
| 12,965 | Sykes Enterprises, Inc. ^h | 366,650 |
| 100,419 | Synopsys, Inc. ^h | 11,563,248 |
| 15,172 | Teradata Corporation ^h | 662,258 |
| 15,279 | Teradyne, Inc. | 608,715 |
| 67,349 | Texas Instruments, Inc. | 7,143,708 |
| 1,000 | Tokyo Seimitsu Company, Ltd. | 25,530 |
| 1,675 | Trimble, Inc. ^h | 67,670 |
| 31,438 | Tyler Technologies, Inc. ^h | 6,425,927 |
| 4,668 | Ultimate Software Group, Inc. ^h | 1,541,047 |
| 7,236 | Ultra Clean Holdings, Inc. ^h | 74,893 |
| 14,231 | Universal Display Corporation [§] | 2,175,208 |
| 14,133 | Verint Systems, Inc. ^h | 846,001 |
| 133,530 | Virtusa Corporation ^h | 7,137,179 |
| 217,593 | Visa, Inc. | 33,985,851 |
| 150,867 | Xilinx, Inc. | 19,128,427 |
| 24,442 | Zix Corporation ^h | 168,161 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Shares | Common Stock (36.0%) | Value | Shares | Common Stock (36.0%) | Value |
|--|--|--------------------|-------------------------------------|---|-------------------|
| Information Technology (9.0%) - continued | | | Materials (0.9%) - continued | | |
| 80,914 | Zuora, Inc. ^h | \$1,620,707 | 17,083 | WestRock Company | \$655,133 |
| | Total | 570,218,841 | 16,528 | Worthington Industries, Inc. | 616,825 |
| | | | | Total | 58,371,843 |
| Materials (0.9%) | | | Real Estate (1.0%) | | |
| 41,850 | Alcoa Corporation ^h | 1,178,496 | 5,203 | Acadia Realty Trust | 141,886 |
| 6,108 | Avery Dennison Corporation | 690,204 | 1,213 | Agree Realty Corporation | 84,109 |
| 13,986 | Balchem Corporation | 1,297,901 | 21,696 | Alexander & Baldwin, Inc. | 551,946 |
| 12,075 | Ball Corporation | 698,659 | 5,900 | Alexandria Real Estate Equities, Inc. | 841,104 |
| 40,133 | BHP Group plc | 968,293 | 967 | American Assets Trust, Inc. | 44,347 |
| 23,201 | BHP Group, Ltd. | 634,162 | 36,315 | American Campus Communities, Inc. | 1,727,868 |
| 662 | Boliden AB | 18,866 | 15,750 | Apartment Investment & Management Company | 792,067 |
| 32,958 | Celanese Corporation | 3,249,988 | 16,313 | Apple Hospitality REIT, Inc. | 265,902 |
| 45,930 | CF Industries Holdings, Inc. | 1,877,618 | 31,458 | Ares Commercial Real Estate Corporation | 477,847 |
| 35,453 | Chemours Company | 1,317,433 | 18,310 | Armada Hoffer Properties, Inc. | 285,453 |
| 16,746 | Continental Building Products, Inc. ^h | 415,133 | 48,642 | Ashford Hospitality Trust, Inc. | 231,049 |
| 300 | Daido Steel Company, Ltd. | 11,875 | 6,779 | BBX Capital Corporation | 40,132 |
| 35,669 | Eastman Chemical Company | 2,706,564 | 5,429 | Bluerock Residential Growth REIT, Inc. | 58,525 |
| 1,319 | Evonik Industries AG | 35,995 | 10,248 | Brandywine Realty Trust | 162,533 |
| 57,670 | Ferroglobe Representation & Warranty Insurance Trust ^{ch} | 6 | 69,486 | Brixmor Property Group, Inc. | 1,276,458 |
| 796 | Fuchs Petrolub SE | 32,859 | 19,726 | Camden Property Trust | 2,002,189 |
| 10,699 | Granges AB | 110,319 | 2,014 | CareTrust REIT, Inc. | 47,248 |
| 7,366 | Hexpol AB | 62,137 | 1,428 | Castellum AB | 27,711 |
| 2,600 | Hokuetsu Corporation | 15,219 | 82,785 | CBL & Associates Properties, Inc. | 128,317 |
| 2,185 | Innophos Holdings, Inc. | 65,856 | 83,986 | Cedar Realty Trust, Inc. | 285,552 |
| 38,607 | Innospec, Inc. | 3,217,893 | 19,863 | Chatham Lodging Trust | 382,164 |
| 19,800 | JFE Holdings, Inc. | 337,012 | 1,498 | Chesapeake Lodging Trust | 41,659 |
| 15,200 | JSR Corporation | 236,484 | 2,597 | Choice Properties REIT | 27,324 |
| 19,665 | Kadant, Inc. | 1,729,733 | 14,014 | City Office REIT, Inc. | 158,498 |
| 22,527 | Kaiser Aluminum Corporation | 2,359,253 | 1,932 | Columbia Property Trust, Inc. | 43,489 |
| 4,619 | Koninklijke DSM NV | 503,865 | 14,542 | CoreCivic, Inc. | 282,842 |
| 7,230 | Kraton Performance Polymers, Inc. ^h | 232,661 | 11,709 | Corepoint Lodging, Inc. | 130,789 |
| 10,300 | Kyoei Steel, Ltd. | 147,207 | 26,269 | CoreSite Realty Corporation | 2,811,308 |
| 1,700 | Lintec Corporation | 36,860 | 22,986 | Corporate Office Properties Trust | 627,518 |
| 18,060 | Martin Marietta Materials, Inc. | 3,633,311 | 172,866 | Cousins Properties, Inc. | 1,669,886 |
| 44,663 | Mercer International, Inc. | 603,397 | 5,925 | CubeSmart | 189,837 |
| 8,325 | Methanex Corporation | 473,360 | 9,127 | CyrusOne, Inc. | 478,620 |
| 30,539 | Minerals Technologies, Inc. | 1,795,388 | 6,000 | Daito Trust Construction Company, Ltd. | 837,108 |
| 28,300 | Mitsubishi Gas Chemical Company, Inc. | 405,357 | 1,297 | Deutsche EuroShop AG | 39,352 |
| 47,104 | Myers Industries, Inc. | 805,949 | 9,009 | DiamondRock Hospitality Company | 97,567 |
| 8,700 | Nippon Kayaku Company, Ltd. | 102,993 | 4,750 | Digital Realty Trust, Inc. | 565,250 |
| 600 | Nippon Light Metal Holdings Company, Ltd. | 1,320 | 22,628 | Douglas Emmett, Inc. | 914,624 |
| 35,900 | Nippon Steel & Sumitomo Metal Corporation | 635,453 | 21,450 | Duke Realty Corporation | 655,941 |
| 34,525 | Nucor Corporation | 2,014,534 | 2,700 | EastGroup Properties, Inc. | 301,428 |
| 67,679 | Nutanix, Inc. ^h | 2,554,205 | 27,054 | Empire State Realty Trust, Inc. | 427,453 |
| 6,049 | Olympic Steel, Inc. | 95,998 | 10,241 | EPR Properties | 787,533 |
| 133,072 | OMNOVA Solutions, Inc. ^h | 934,165 | 9,829 | Equity Commonwealth | 321,310 |
| 32,200 | Owens-Illinois, Inc. | 611,156 | 11,251 | Equity Lifestyle Properties, Inc. | 1,285,989 |
| 14,856 | Packaging Corporation of America | 1,476,389 | 15,491 | Farmland Partners, Inc. | 99,142 |
| 72,925 | Reliance Steel & Aluminum Company | 6,582,211 | 5,345 | First Industrial Realty Trust, Inc. | 188,999 |
| 28,953 | Ryerson Holding Corporation ^h | 247,838 | 2,190 | Four Corners Property Trust, Inc. | 64,824 |
| 22,614 | Sandfire Resources NL | 111,148 | 43,729 | Franklin Street Properties Corporation | 314,411 |
| 500 | Sanyo Special Steel Company, Ltd. | 10,269 | 28,584 | Gaming and Leisure Properties, Inc. | 1,102,485 |
| 48,326 | Schweitzer-Mauduit International, Inc. | 1,871,183 | 27,248 | GEO Group, Inc. | 523,162 |
| 46,369 | Scotts Miracle-Gro Company | 3,643,676 | 7,951 | Getty Realty Corporation | 254,670 |
| 1,891 | SSAB AB, Class A | 6,811 | 16,418 | Gladstone Commercial Corporation | 341,002 |
| 45,504 | Steel Dynamics, Inc. | 1,604,926 | 2,014 | Global Net Lease, Inc. | 38,065 |
| 1,400 | Taiyo Holdings Company, Ltd. | 46,222 | 5,557 | Granite REIT | 265,510 |
| 7,200 | Toagosei Company, Ltd. | 76,274 | 2,499 | H&R REIT | 43,777 |
| 18,811 | United States Lime & Minerals, Inc. | 1,450,704 | 17,969 | Healthcare Realty Trust, Inc. | 576,985 |
| 27,854 | UPM-Kymmene Oyj | 813,533 | 29,367 | Healthcare Trust of America, Inc. | 839,603 |
| 14,172 | Verso Corporation ^h | 303,564 | | | |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Shares | Common Stock (36.0%) | Value | Shares | Common Stock (36.0%) | Value |
|---------------------------------------|---|-------------|---------------------------------------|--|----------------------|
| Real Estate (1.0%) - continued | | | Real Estate (1.0%) - continued | | |
| 29,936 | Highwoods Properties, Inc. | \$1,400,406 | 11,722 | Tanger Factory Outlet Centers, Inc. | \$245,928 |
| 50,633 | Hospitality Properties Trust | 1,332,154 | 7,645 | Taubman Centers, Inc. | 404,268 |
| 28,845 | Host Hotels & Resorts, Inc. | 545,170 | 53,341 | Terreno Realty Corporation | 2,242,456 |
| 1,116 | Howard Hughes Corporation ^h | 122,760 | 12,676 | UMH Properties, Inc. | 178,478 |
| 11,722 | Hudson Pacific Properties, Inc. | 403,471 | 1,424 | Universal Health Realty Income Trust | 107,811 |
| 60,000 | Hysan Development Company, Ltd. | 321,612 | 26,720 | Urban Edge Properties | 507,680 |
| 6,321 | Industrial Logistics Properties Trust | 127,495 | 11,465 | Urstadt Biddle Properties, Inc. | 236,638 |
| 3,863 | Investors Real Estate Trust | 231,432 | 37,165 | VICI Properties, Inc. | 813,170 |
| 22,228 | iSTAR Financial, Inc. | 187,160 | 70,273 | Vicinity Centres | 129,750 |
| 13,250 | JBG SMITH Properties | 547,887 | 50,613 | Washington Prime Group, Inc. | 285,963 |
| 9,716 | Jones Lang LaSalle, Inc. | 1,498,013 | 3,129 | Washington REIT | 88,801 |
| 19,133 | Kilroy Realty Corporation | 1,453,343 | 15,893 | Weingarten Realty Investors | 466,777 |
| 14,289 | Kite Realty Group Trust | 228,481 | 3,542 | Weyerhaeuser Company | 93,296 |
| 6,769 | Klepierre SA | 236,842 | 43,800 | Wing Tai Holdings, Ltd. | 65,682 |
| 13,775 | Lamar Advertising Company | 1,091,806 | 7,027 | Xenia Hotels & Resorts, Inc. | 153,962 |
| 12,487 | Lexington Realty Trust | 113,132 | | Total | 65,991,374 |
| 11,161 | Liberty Property Trust | 540,416 | | | |
| 3,974 | Life Storage, Inc. | 386,551 | | Utilities (0.3%) | |
| 1,189 | LTC Properties, Inc. | 54,456 | 42,075 | AGL Energy, Ltd. | 650,387 |
| 5,247 | Mack-Cali Realty Corporation | 116,483 | 14,800 | Alliant Energy Corporation | 697,524 |
| 35,069 | Medical Properties Trust, Inc. | 649,127 | 17,228 | Artesian Resources Corporation | 642,088 |
| 4,412 | MGM Growth Properties LLC | 142,287 | 41,635 | Clearwater Energy, Inc., Class C | 629,105 |
| 283,610 | Mirvac Group | 554,007 | 12,450 | CMS Energy Corporation | 691,473 |
| 20,979 | Monmouth Real Estate Investment Corporation | 276,503 | 13,527 | Consolidated Water Company, Ltd. | 174,092 |
| 3,154 | National Health Investors, Inc. | 247,747 | 27,461 | Enagas SA | 799,460 |
| 15,280 | National Storage Affiliates Trust | 435,633 | 8,275 | Entergy Corporation | 791,338 |
| 10,117 | Office Properties Income Trust | 279,634 | 35,097 | Exelon Corporation | 1,759,413 |
| 20,086 | Omega Healthcare Investors, Inc. | 766,281 | 36,411 | MDU Resources Group, Inc. | 940,496 |
| 11,025 | One Liberty Properties, Inc. | 319,725 | 8,341 | Middlesex Water Company | 467,013 |
| 28,288 | Outfront Media, Inc. | 661,939 | 27,085 | New Jersey Resources Corporation | 1,348,562 |
| 17,257 | Paramount Group, Inc. | 244,877 | 19,037 | NorthWestern Corporation | 1,340,395 |
| 20,747 | Pebblebrook Hotel Trust | 644,402 | 46,095 | PNM Resources, Inc. | 2,182,137 |
| 25,911 | Pennsylvania REIT | 162,980 | 10,500 | Public Service Enterprise Group, Inc. | 623,805 |
| 91,785 | Physicians Realty Trust | 1,726,476 | 17,639 | Southwest Gas Holdings, Inc. | 1,450,984 |
| 6,957 | Piedmont Office Realty Trust, Inc. | 145,053 | 26,275 | UGI Corporation | 1,456,161 |
| 20,034 | PotlatchDeltic Corporation | 757,085 | 2,704 | Unitil Corporation | 146,476 |
| 1,349 | PS Business Parks, Inc. | 211,564 | | Total | 16,790,909 |
| 10,825 | QTS Realty Trust, Inc. | 487,017 | | | |
| 6,287 | Quebecor, Inc. | 154,123 | | Total Common Stock | |
| 17,398 | Rayonier, Inc. REIT | 548,385 | | (cost \$1,769,907,004) | 2,289,847,189 |
| 8,312 | RE/MAX Holdings, Inc. | 320,344 | | | |
| 42,469 | Realogy Holdings Corporation ^g | 484,147 | | Principal | |
| 8,989 | Redfin Corporation ^h | 182,207 | | Amount | |
| 4,255 | Retail Opportunity Investments Corporation | 73,782 | | Long-Term Fixed Income (17.7%) | |
| 49,422 | Retail Properties of America, Inc. | 602,454 | | Asset-Backed Securities (0.6%) | |
| 14,438 | RLJ Lodging Trust | 253,676 | | Access Group, Inc. | |
| 2,008 | RMR Group, Inc. | 122,448 | | 2.986%, (LIBOR 1M + 0.500%), 2/25/2036, Ser. | |
| 18,000 | Road King Infrastructure, Ltd. | 40,864 | 194,822 | 2013-1, Class A ^{b,i} | 191,888 |
| 17,923 | RPT Realty | 215,255 | | Ares CLO, Ltd. | |
| 7,593 | Ryman Hospitality Properties | 624,448 | 1,500,000 | 4.173%, (LIBOR 3M + 1.400%), 10/17/2030, Ser. 2018-28RA, Class A2 ^{b,i} | 1,485,297 |
| 44,851 | Sabra Health Care REIT, Inc. | 873,249 | | Ares XXXIIR CLO, Ltd. | |
| 3,081 | Saul Centers, Inc. | 158,271 | | 3.624%, (LIBOR 3M + 0.940%), 5/15/2030, Ser. | |
| 24,886 | SBA Communications Corporation ^h | 4,968,739 | 750,000 | 2014-32RA, Class A1A ^{b,i} | 735,431 |
| 15,016 | Scentre Group | 43,833 | | Betony CLO, Ltd. | |
| 59,081 | Senior Housing Property Trust | 695,974 | | 3.831%, (LIBOR 3M + 1.080%), 4/30/2031, Ser. | |
| 8,188 | Seritage Growth Properties | 363,875 | 350,000 | 2018-1A, Class A1 ^{b,i} | 345,253 |
| 6,214 | SITE Centers Corporation | 84,635 | | Buttermilk Park CLO, Ltd. | |
| 13,407 | Spirit Realty Capital, Inc. | 532,660 | | 4.187%, (LIBOR 3M + 1.400%), 10/15/2031, Ser. | |
| 20,087 | St. Joe Company ^h | 331,235 | 2,575,000 | 2018-1A, Class A2 ^{b,i} | 2,552,809 |
| 6,696 | STAG Industrial, Inc. | 198,536 | | | |
| 16,956 | Store Capital Corporation | 568,026 | | | |
| 35,103 | Summit Hotel Properties, Inc. | 400,525 | | | |
| 16,431 | Sunstone Hotel Investors, Inc. | 236,606 | | | |
| 3,000 | Swire Pacific, Ltd. | 38,643 | | | |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value | Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|---|---|-------------|---|---|-------------|
| <u>Asset-Backed Securities (0.6%) - continued</u> | | | <u>Asset-Backed Securities (0.6%) - continued</u> | | |
| | Carlyle Global Market Strategies CLO, Ltd. 4.237%, (LIBOR 3M + 1.450%), 7/15/2031, Ser. 2014-5A, Class A2RR ^{b,i} | \$1,653,511 | \$1,425,000 | Morgan Stanley Capital I, Inc. 4.407%, 10/15/2051, Ser. 2018-L1, Class A4 | \$1,554,443 |
| \$1,675,000 | CBAM 2019-9, Ltd. 4.009%, (LIBOR 3M + 1.280%), 2/12/2030, Ser. 2019-9A, Class A ^{b,i} | 1,599,994 | 850,000 | Mountain View CLO, Ltd. 3.907%, (LIBOR 3M + 1.120%), 7/15/2031, Ser. 2015-9A, Class A1R ^{b,i} | 838,040 |
| 1,600,000 | Commonbond Student Loan Trust 2.986%, (LIBOR 1M + 0.500%), 2/25/2044, Ser. 2018-AGS, Class A2 ^{b,i} | 576,615 | 788,143 | National Collegiate Trust 2.781%, (LIBOR 1M + 0.295%), 5/25/2031, Ser. 2007-A, Class A ^{b,i} | 771,326 |
| 583,420 | Deephaven Residential Mortgage Trust 4.080%, 10/25/2058, Ser. 2018-4A, Class A1 ^{b,i} | 1,391,517 | 600,000 | Neuberger Berman CLO XIV, Ltd. 4.015%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR ^{b,i} | 598,772 |
| 1,374,315 | DRB Prime Student Loan Trust 4.386%, (LIBOR 1M + 1.900%), 10/27/2031, Ser. 2015-B, Class A1 ^{b,i} | 200,784 | 260,000 | Neuberger Berman CLO, Ltd. 3.941%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR ^{b,i} | 259,123 |
| 197,615 | Dryden Senior Loan Fund 4.180%, (LIBOR 3M + 1.400%), 7/18/2030, Ser. 2018-65A, Class A2 ^{b,i} | 1,427,402 | 250,000 | Octagon Investment Partners XVI, Ltd. 4.173%, (LIBOR 3M + 1.400%), 7/17/2030, Ser. 2013-1A, Class A2R ^{b,i} | 245,342 |
| 1,450,000 | Earnest Student Loan Program, LLC 3.020%, 5/25/2034, Ser. 2016-B, Class A2 ⁱ | 1,014,625 | 385,000 | OZLM VIII, Ltd. 3.625%, (LIBOR 3M + 1.170%), 10/17/2029, Ser. 2014-8A, Class A1RR ^{b,i} | 385,129 |
| 1,018,450 | Edlinc Student Loan Funding Trust 5.550%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT ^{b,i} | 92,166 | 2,000,000 | Palmer Square Loan Funding, Ltd. 3.320%, (LIBOR 3M + 0.850%), 1/20/2027, Ser. 2018-5A, Class A1 ^{b,i} | 1,995,590 |
| 91,885 | Galaxy XX CLO, Ltd. 3.761%, (LIBOR 3M + 1.000%), 4/20/2031, Ser. 2015-20A, Class AR ^{b,i} | 1,180,770 | 850,000 | 2019-1A, Class A2 ^{b,e,i} | 850,000 |
| 1,200,000 | Golub Capital Partners, Ltd. 3.941%, (LIBOR 3M + 1.180%), 1/20/2031, Ser. 2015-22A, Class AR ^{b,i} | 743,863 | 800,000 | PPM CLO, Ltd. 3.937%, (LIBOR 3M + 1.150%), 7/15/2031, Ser. 2018-1A, Class A ^{b,i} | 789,719 |
| 750,000 | Goodgreen Trust 3.961%, (LIBOR 3M + 1.200%), 1/20/2031, Ser. 2015-23A, Class AR ^{b,i} | 1,087,061 | 2,000,000 | Progress Residential Trust 3.422%, 8/17/2035, Ser. 2019-SFR1, Class A ⁱ | 2,019,285 |
| 1,095,000 | Laurel Road Prime Student Loan Trust 2.810%, 11/25/2042, Ser. 2017-C, Class A2B ⁱ | 842,124 | 900,000 | Race Point IX CLO, Ltd. 3.997%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR ^{b,i} | 900,085 |
| 1,488,417 | Lendmark Funding Trust 2.800%, 5/20/2026, Ser. 2017-2A, Class A ⁱ | 596,157 | 430,017 | Saxon Asset Securities Trust 6.000%, 8/25/2035, Ser. 2004-2, Class MF2 | 410,204 |
| 850,000 | Madison Park Funding XIV, Ltd. 4.161%, (LIBOR 3M + 1.400%), 10/22/2030, Ser. 2014-14A, Class A2RR ^{b,i} | 693,080 | 800,000 | Shackleton CLO, Ltd. 3.957%, (LIBOR 3M + 1.170%), 7/15/2031, Ser. 2015-7RA, Class A1 ^{b,i} | 791,354 |
| 600,000 | Madison Park Funding XXXI, Ltd. 4.276%, (LIBOR 3M + 1.500%), 1/23/2031, Ser. 2018-31A, Class A2A ^{b,i} | 987,104 | 211,930 | SLM Student Loan Trust 3.006%, (LIBOR 1M + 0.520%), 3/25/2026, Ser. 2011-1, Class A1 ^b | 212,162 |
| 700,000 | Magnetite XII, Ltd. 3.887%, (LIBOR 3M + 1.100%), 10/15/2031, Ser. 2015-12A, Class ARR ^{b,i} | 1,192,181 | 191,733 | SoFi Professional Loan Program, LLC 2.420%, 3/25/2030, Ser. 2015-A, Class A2 ⁱ | 190,048 |
| 1,000,000 | | | 920,000 | Symphony CLO XV, Ltd. 4.103%, (LIBOR 3M + 1.260%), 1/17/2032, Ser. 2014-15A, Class AR2 ^{b,i} | 919,363 |
| 1,200,000 | | | | | |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|---|--|-------------------|
| Asset-Backed Securities (0.6%) - continued | | |
| | TCW GEM II, Ltd. 4.349%, (LIBOR 3M + 1.750%), 2/15/2029, Ser. | |
| \$1,250,000 | 2019-1A, Class AJ ^{bi} | \$1,249,925 |
| | U.S. Small Business Administration 3.191%, 3/10/2024, Ser. | |
| 203,848 | 2014-10A, Class 1 | 207,044 |
| Total | | 37,293,655 |

Basic Materials (0.3%)

| | | |
|-----------|--|-----------|
| 710,000 | Alcoa Nederland Holding BV 6.750%, 9/30/2024 ⁱ | 750,825 |
| 13,000 | Anglo American Capital plc 4.125%, 9/27/2022 ⁱ | 13,178 |
| 820,000 | 4.875%, 5/14/2025 ⁱ | 853,482 |
| 273,000 | ArcelorMittal SA 6.125%, 6/1/2025 | 302,776 |
| 425,000 | 4.550%, 3/11/2026 | 434,645 |
| 1,220,000 | Braskem Netherlands Finance BV 4.500%, 1/10/2028 ⁱ | 1,186,145 |
| 775,000 | BWAY Holding Company 5.500%, 4/15/2024 ⁱ | 769,420 |
| 815,000 | CF Industries, Inc. 3.450%, 6/1/2023 ^e | 790,550 |
| 350,000 | Dow Chemical Company 4.800%, 11/30/2028 ⁱ | 376,663 |
| 700,000 | DowDuPont, Inc. 4.493%, 11/15/2025 | 746,221 |
| 14,000 | E.I. du Pont de Nemours and Company 2.200%, 5/1/2020 | 13,950 |
| 520,000 | Element Solutions, Inc. 5.875%, 12/1/2025 ⁱ | 521,872 |
| 500,000 | First Quantum Minerals, Ltd. 7.500%, 4/1/2025 ⁱ | 480,625 |
| 224,000 | Glencore Funding, LLC 4.125%, 5/30/2023 ⁱ | 228,155 |
| 300,000 | 4.000%, 3/27/2027 ⁱ | 291,363 |
| 600,000 | International Paper Company 4.350%, 8/15/2048 | 561,087 |
| 7,000 | Kinross Gold Corporation 5.125%, 9/1/2021 | 7,210 |
| 448,000 | 5.950%, 3/15/2024 | 479,360 |
| 635,000 | 4.500%, 7/15/2027 | 603,250 |
| 815,000 | Novelis Corporation 5.875%, 9/30/2026 ⁱ | 810,925 |
| 895,000 | Olin Corporation 5.125%, 9/15/2027 ^e | 905,069 |
| 775,000 | Peabody Securities Finance Corporation 6.375%, 3/31/2025 ⁱ | 754,850 |
| 13,000 | Sherwin-Williams Company 2.250%, 5/15/2020 | 12,924 |
| 540,000 | 3.125%, 6/1/2024 | 536,913 |
| 525,000 | Syngenta Finance NV 3.933%, 4/23/2021 ⁱ | 527,527 |
| 839,000 | Teck Resources, Ltd. 6.125%, 10/1/2035 | 893,757 |
| 62,000 | Vale Overseas, Ltd. 4.375%, 1/11/2022 | 63,209 |
| 340,000 | 6.250%, 8/10/2026 | 369,580 |
| 168,000 | 6.875%, 11/21/2036 | 191,940 |
| 350,000 | 6.875%, 11/10/2039 ^e | 400,750 |
| 448,000 | Westlake Chemical Corporation 3.600%, 8/15/2026 | 433,731 |

| Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|---|---|-------------------|
| Basic Materials (0.3%) - continued | | |
| \$470,000 | WestRock Company 3.750%, 3/15/2025 | \$474,493 |
| 700,000 | Weyerhaeuser Company 4.000%, 11/15/2029 | 721,069 |
| 10,000 | Xstrata Finance Canada, Ltd. 4.950%, 11/15/2021 ⁱ | 10,395 |
| Total | | 16,517,909 |

Capital Goods (0.3%)

| | | |
|---------|--|---------|
| 770,000 | AECOM 5.875%, 10/15/2024 | 811,388 |
| 760,000 | Ardagh Packaging Finance plc 6.000%, 2/15/2025 ⁱ | 760,000 |
| 400,000 | Boeing Company 3.850%, 11/1/2048 | 398,041 |
| 725,000 | Bombardier, Inc. 7.500%, 3/15/2025 ⁱ | 746,750 |
| 710,000 | Building Materials Corporation of America 6.000%, 10/15/2025 ⁱ | 743,434 |
| 55,000 | Cemex SAB de CV 5.700%, 1/11/2025 ⁱ | 56,348 |
| 730,000 | 6.125%, 5/5/2025 ⁱ | 755,550 |
| 10,000 | Cintas Corporation No. 2 2.900%, 4/1/2022 | 10,031 |
| 345,000 | 3.700%, 4/1/2027 | 354,517 |
| 480,000 | CNH Industrial Capital, LLC 4.875%, 4/1/2021 | 493,200 |
| 600,000 | CNH Industrial NV 3.850%, 11/15/2027 | 575,281 |
| 770,000 | Covanta Holding Corporation 6.000%, 1/1/2027 | 768,075 |
| 720,000 | Crown Americas Capital Corporation IV 4.500%, 1/15/2023 | 727,200 |
| 620,000 | H&E Equipment Services, Inc. 5.625%, 9/1/2025 | 618,450 |
| 720,000 | Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027 | 704,088 |
| 650,000 | Ingersoll-Rand Luxembourg Finance SA 3.500%, 3/21/2026 | 655,845 |
| 705,000 | L3 Technologies, Inc. 3.950%, 5/28/2024 | 724,413 |
| 480,000 | Lockheed Martin Corporation 3.600%, 3/1/2035 | 475,096 |
| 448,000 | 4.500%, 5/15/2036 | 486,288 |
| 120,000 | 6.150%, 9/1/2036 | 152,028 |
| 820,000 | Northrop Grumman Corporation 3.850%, 4/15/2045 | 788,135 |
| 960,000 | Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 ⁱ | 984,000 |
| 335,000 | Republic Services, Inc. 2.900%, 7/1/2026 | 328,109 |
| 670,000 | Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ⁱ | 680,888 |
| 720,000 | Rockwell Collins, Inc. 2.800%, 3/15/2022 | 718,460 |
| 336,000 | Roper Technologies, Inc. 2.800%, 12/15/2021 | 334,980 |
| 185,000 | 3.650%, 9/15/2023 | 189,063 |
| 240,000 | 4.200%, 9/15/2028 | 249,005 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value | Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|---|--|-------------------|---|--|-----------|
| Capital Goods (0.3%) - continued | | | Collateralized Mortgage Obligations (0.4%) - continued | | |
| | Siemens Financieringsmaatschappij NV | | | Federal Home Loan Mortgage Corporation | |
| \$932,000 | 4.200%, 3/16/2047 ¹ | \$978,335 | | 4.000%, 7/15/2031, Ser. 4104, Class KI ^l | \$129,874 |
| 720,000 | Textron, Inc. 3.375%, 3/1/2028 | 690,265 | \$1,278,813 | 3.000%, 2/15/2033, Ser. 4170, Class IG ^j | 94,234 |
| 735,000 | United Rentals North America, Inc. 5.500%, 7/15/2025 | 751,538 | 868,070 | Federal National Mortgage Association | |
| 750,000 | United Technologies Corporation 4.450%, 11/16/2038 | 776,584 | | 3.500%, 1/25/2033, Ser. 2012-150, Class YI ^l | 202,154 |
| 600,000 | 4.050%, 5/4/2047 | 575,825 | | Galton Funding Mortgage Trust 2017-1 | |
| | Total | 19,061,210 | 1,667,521 | 4.500%, 10/25/2058, Ser. 2018-2, Class A41 ^{b,i} | 1,755,842 |
| Collateralized Mortgage Obligations (0.4%) | | | | GS Mortgage-Backed Securities Trust | |
| | Ajax Mortgage Loan Trust | | | 3.750%, 10/25/2057, Ser. 2018-RPL1, Class A1A ⁱ | 1,969,466 |
| 1,588,642 | 4.360%, 9/25/2065, Ser. 2018-C, Class A ^{b,i} | 1,612,062 | 1,720,567 | Impac Secured Assets Trust | |
| | Angel Oak Mortgage Trust I, LLC | | | 2.726%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2007-3, Class A1B ^b | 1,235,418 |
| 148,496 | 3.500%, 7/25/2046, Ser. 2016-1, Class A1 ^l | 148,360 | 1,939,460 | J.P. Morgan Alternative Loan Trust | |
| 1,200,000 | 3.628%, 3/25/2049, Ser. 2019-2, Class A1 ^{b,i} | 1,199,605 | 1,461,249 | 6.500%, 3/25/2036, Ser. 2006-S1, Class 1A19 | 78,571 |
| | Banc of America Alternative Loan Trust | | | J.P. Morgan Mortgage Trust | |
| 29,474 | 6.000%, 11/25/2035, Ser. 2005-10, Class 3CB1 | 27,890 | 93,847 | 4.240%, 10/25/2036, Ser. 2006-A6, Class 1A2 ^b | 345,412 |
| | Bayview Koitere Fund Trust | | | MASTR Alternative Loans Trust | |
| 749,476 | 4.000%, 11/28/2053, Ser. 2017-SPL3, Class A ^{b,i} | 761,605 | 396,890 | 2.936%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 ^b | 224,918 |
| | Citigroup Mortgage Loan Trust, Inc. | | | Merrill Lynch Alternative Note Asset Trust | |
| 237,934 | 5.500%, 11/25/2035, Ser. 2005-9, Class 21A2 | 238,536 | 507,208 | 6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1 | 164,775 |
| 15,220 | 5.005%, 3/25/2037, Ser. 2007-AR4, Class 2A1A ^b | 12,824 | | Mill City Mortgage Loan Trust | |
| | COLT Mortgage Loan Trust | | | 3.500%, 8/25/2058, Ser. 2018-3, Class A1 ^{b,i} | 1,475,607 |
| 561,697 | 2.415%, 10/25/2047, Ser. 2017-2, Class A1A ^{b,i} | 559,926 | 214,785 | Preston Ridge Partners Mortgage, LLC | |
| | Countrywide Alternative Loan Trust | | | 4.500%, 1/25/2024, Ser. 2019-1A, Class A1 ^{l,k} | 1,235,426 |
| 290,577 | 3.680%, 10/25/2035, Ser. 2005-43, Class 4A1 ^b | 251,244 | 1,463,023 | Pretium Mortgage Credit Partners, LLC | |
| 314,450 | 6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3 | 193,066 | | 4.213%, 7/25/2060, Ser. 2019-NPL1, Class A1 ^{l,k} | 678,726 |
| 151,445 | 6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16 | 143,468 | 1,225,625 | RCO Mortgage, LLC | |
| 785,792 | 7.000%, 10/25/2037, Ser. 2007-24, Class A10 | 460,548 | | 4.270%, 12/26/2053, Ser. 2018-VFS1, Class A1 ^{b,i} | 1,722,052 |
| | Countrywide Home Loans, Inc. | | | Renaissance Home Equity Loan Trust | |
| 282,041 | 5.750%, 4/25/2037, Ser. 2007-3, Class A27 | 225,176 | 676,432 | 5.580%, 11/25/2036, Ser. 2006-3, Class AF2 ^k | 603,776 |
| | Credit Suisse First Boston Mortgage Securities Corporation | | | Residential Accredited Loans, Inc. Trust | |
| 23,846 | 5.250%, 10/25/2035, Ser. 2005-9, Class 1A3 | 23,365 | 1,708,908 | 5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3 | 39,092 |
| | Credit Suisse Mortgage Trust | | | Residential Funding Mortgage Security I Trust | |
| 1,966,175 | 3.850%, 9/25/2057, Ser. 2018-RPL9, Class A1 ^{b,i} | 1,993,604 | 1,131,782 | 6.000%, 7/25/2037, Ser. 2007-S7, Class A20 | 40,498 |
| | Deutsche Alt-A Securities, Inc., Mortgage Loan Trust | | | Sequoia Mortgage Trust | |
| 186,096 | 6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A | 167,645 | 40,207 | 3.805%, 9/20/2046, Ser. 2007-1, Class 4A1 ^b | 335,421 |
| | Ellington Financial Mortgage Trust | | | | |
| 1,374,134 | 4.140%, 10/25/2058, Ser. 2018-1, Class A1FX ^{b,i} | 1,383,885 | 43,312 | | |
| | | | 413,584 | | |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value | Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|---|---|-------------------|---|---|-------------------|
| <u>Collateralized Mortgage Obligations (0.4%) - continued</u> | | | <u>Commercial Mortgage-Backed Securities (0.8%) - continued</u> | | |
| | Structured Adjustable Rate Mortgage Loan Trust | | | 2.961%, 2/25/2027, Ser. 2017-M7, Class A2 ^b | \$2,379,951 |
| \$52,460 | 4.296%, 9/25/2035, Ser. 2005-18, Class 1A1 ^b | \$46,118 | \$2,375,000 | 3.555%, 9/25/2028, Ser. 2019-M1, Class A2 ^b | 2,353,434 |
| | Structured Asset Mortgage Investments, Inc. | | 2,250,000 | 3.639%, 8/25/2030, Ser. 2018-M12, Class A2 ^b | 3,402,077 |
| 77,371 | 2.796%, (LIBOR 1M + 0.310%), 12/25/2035, Ser. 2005-AR4, Class A1 ^b | 74,617 | 3,250,000 | Federal National Mortgage Association Grantor Trust | |
| 550,000 | Toorak Mortgage Corporation | 549,823 | 2,396,998 | 2.898%, 6/25/2027, Ser. 2017-T1, Class A ¹ | 2,375,805 |
| | 4.458%, 3/25/2022, Ser. 2019-1, Class A1 ¹ | | 1,141,073 | GS Mortgage Securities Trust | |
| 498,456 | Verus Securitization Trust | 496,537 | 2,450,000 | 3.801%, 1/10/2047, Ser. 2014-GC18, Class A3 | 1,178,133 |
| 775,476 | 2.853%, 1/25/2047, Ser. 2017-1A, Class A1 ^{bi} | 768,165 | 975,000 | 3.666%, 9/10/2047, Ser. 2014-GC24, Class A4 | 2,538,486 |
| 395,525 | 2.485%, 7/25/2047, Ser. 2017-2A, Class A1 ^{bi} | 398,441 | | 3.244%, 10/10/2048, Ser. 2015-GC34, Class A3 | 985,988 |
| | 3.836%, 2/25/2059, Ser. 2019-1, Class A1 ^{bi} | | | Morgan Stanley Bank of America Merrill Lynch Trust | |
| 109,693 | WaMu Mortgage Pass Through Certificates | 103,965 | 1,425,000 | 3.246%, 12/15/2047, Ser. 2014-C19, Class A3 | 1,440,612 |
| 267,465 | 3.857%, 9/25/2036, Ser. 2006-AR10, Class 1A2 ^b | 258,449 | 2,800,000 | Morgan Stanley Capital I, Inc. | |
| 72,417 | 3.905%, 10/25/2036, Ser. 2006-AR12, Class 1A1 ^b | 68,384 | 2,000,000 | 4.177%, 7/15/2051, Ser. 2018-H3, Class A5 | 3,000,197 |
| | 3.137%, (12 MTA + 0.740%), 1/25/2047, Ser. 2006-AR19, Class 1A ^b | | | UBS Commercial Mortgage Trust | |
| | Wells Fargo Mortgage Backed Securities Trust | | | 4.241%, 6/15/2051, Ser. 2018-C11, Class A5 ^b | 2,149,592 |
| 22,509 | 4.938%, 3/25/2036, Ser. 2006-AR2, Class 2A1 ^b | 22,951 | | Total | 47,652,162 |
| 18,868 | 6.000%, 7/25/2037, Ser. 2007-8, Class 1A16 | 18,714 | | | |
| | Total | 24,540,235 | | <u>Communications Services (0.6%)</u> | |
| | | | | AMC Networks, Inc. | |
| | | | 690,000 | 5.000%, 4/1/2024 | 693,381 |
| | | | 10,000 | American Tower Corporation | |
| | | | 560,000 | 2.800%, 6/1/2020 | 9,994 |
| | | | | 3.300%, 2/15/2021 | 565,303 |
| | | | | AT&T, Inc. | |
| | | | 350,000 | 3.800%, 3/1/2024 | 358,715 |
| | | | 368,000 | 4.100%, 2/15/2028 | 371,917 |
| 1,900,000 | CSAIL Commercial Mortgage Trust | 1,944,096 | 750,000 | 4.350%, 3/1/2029 | 766,448 |
| | 3.504%, 6/15/2057, Ser. 2015-C2, Class A4 | | 281,000 | 4.300%, 2/15/2030 | 284,613 |
| | Federal Home Loan Mortgage Corporation - REMIC | | 480,000 | 5.250%, 3/1/2037 | 505,928 |
| 7,500,000 | 3.859%, 11/25/2028, Ser. K086, Class A2 ^b | 8,048,623 | 700,000 | 4.900%, 8/15/2037 | 707,810 |
| | Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates | | 336,000 | 6.350%, 3/15/2040 | 390,213 |
| 3,150,000 | 3.900%, 8/25/2028, Ser. K081, Class A2 ^{bi} | 3,393,059 | 355,000 | 5.550%, 8/15/2041 | 380,202 |
| 639,464 | 3.000%, 3/15/2045, Ser. 4741, Class GA | 643,839 | 275,000 | 4.750%, 5/15/2046 | 269,769 |
| | Federal National Mortgage Association | | 580,000 | 5.450%, 3/1/2047 | 620,730 |
| 3,645,000 | 3.410%, 5/1/2028 | 3,722,161 | | British Sky Broadcasting Group plc | |
| 2,000,000 | 3.640%, 6/1/2028 | 2,074,549 | 455,000 | 3.125%, 11/26/2022 ¹ | 459,929 |
| 2,075,728 | 3.730%, 6/1/2028 | 2,163,605 | 700,000 | British Telecommunications plc | |
| 850,000 | 3.710%, 7/1/2028 | 897,085 | 900,000 | 4.500%, 12/4/2023 | 732,398 |
| | Federal National Mortgage Association - ACES | | 600,000 | 5.875%, 4/1/2024 ¹ | 940,599 |
| 1,200,000 | 2.569%, 12/25/2026, Ser. 2017-M3, Class A2 ^b | 1,169,306 | 30,000 | 5.500%, 5/1/2026 ¹ | 619,500 |
| 1,800,000 | 2.784%, 2/25/2027, Ser. 2017-M2, Class A2 ^b | 1,791,564 | | CCOH Safari, LLC | |
| | | | | 5.750%, 2/15/2026 ¹ | 31,425 |
| | | | | Charter Communications Operating, LLC | |
| | | | 217,000 | 6.834%, 10/23/2055 | 246,095 |
| | | | 300,000 | 4.500%, 2/1/2024 | 312,511 |
| | | | 595,000 | 4.200%, 3/15/2028 | 590,938 |
| | | | 1,410,000 | 6.484%, 10/23/2045 | 1,582,033 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value | Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|---|---|-----------|---|---|-------------------|
| Communications Services (0.6%) - continued | | | Communications Services (0.6%) - continued | | |
| | Clear Channel Worldwide Holdings, Inc. | | | Viacom, Inc. | |
| \$800,000 | 6.500%, 11/15/2022 | \$817,000 | \$249,000 | 4.250%, 9/1/2023 | \$258,973 |
| 625,000 | 4.950%, 10/15/2058 | 690,668 | 480,000 | 6.875%, 4/30/2036 | 563,926 |
| 370,000 | 4.049%, 11/1/2052 | 358,841 | 336,000 | 5.850%, 9/1/2043 | 365,521 |
| 14,000 | 1.625%, 1/15/2022 | 13,612 | 775,000 | Virgin Media Secured Finance plc | |
| 360,000 | 2.750%, 3/1/2023 | 359,547 | 900,000 | 5.250%, 1/15/2026 ⁱ | 779,844 |
| 420,000 | 3.950%, 10/15/2025 | 439,430 | | Walt Disney Company | |
| 725,000 | 4.250%, 10/15/2030 | 771,085 | 800,000 | 6.400%, 12/15/2035 ⁱ | 1,195,789 |
| 960,000 | 4.400%, 8/15/2035 | 1,003,756 | | Zayo Group, LLC | |
| 490,000 | 4.750%, 3/1/2044 | 532,108 | | 5.750%, 1/15/2027 ⁱ | 798,240 |
| 250,000 | 4.600%, 8/15/2045 | 266,958 | | Total | 37,230,198 |
| 600,000 | Cox Communications, Inc. | | Consumer Cyclical (0.4%) | | |
| 240,000 | 3.350%, 9/15/2026 ⁱ | 585,145 | 785,000 | Allison Transmission, Inc. | |
| | 4.600%, 8/15/2047 ⁱ | 229,405 | | 5.000%, 10/1/2024 ⁱ | 783,037 |
| 526,000 | Crown Castle International Corporation | | 300,000 | Amazon.com, Inc. | |
| 336,000 | 3.400%, 2/15/2021 | 530,436 | 600,000 | 3.150%, 8/22/2027 | 302,493 |
| 480,000 | 5.250%, 1/15/2023 | 360,933 | 360,000 | 3.875%, 8/22/2037 | 626,712 |
| 600,000 | Discovery Communications, LLC | | 520,000 | 4.050%, 8/22/2047 | 380,767 |
| 475,000 | 4.900%, 3/11/2026 | 633,562 | | American Honda Finance Corporation | |
| 735,000 | 5.000%, 9/20/2037 | 462,480 | 15,000 | 2.000%, 2/14/2020 | 517,187 |
| 390,000 | Gray Television, Inc. | | | BMW U.S. Capital, LLC | |
| 920,000 | 5.875%, 7/15/2026 ⁱ | 748,009 | | 1.500%, 4/11/2019 ⁱ | 14,996 |
| 335,000 | Intelsat Jackson Holdings SA | | 810,000 | Brookfield Residential Properties, Inc. | |
| 30,000 | 8.500%, 10/15/2024 ⁱ | 379,275 | | 6.125%, 7/1/2022 ⁱ | 814,050 |
| 315,000 | Level 3 Communications, Inc. | | 961,000 | Cinemark USA, Inc. | |
| 30,000 | 5.375%, 1/15/2024 | 937,112 | 534,000 | 4.875%, 6/1/2023 | 977,145 |
| 315,000 | Level 3 Financing, Inc. | | | D.R. Horton, Inc. | |
| 798,000 | 5.375%, 5/1/2025 | 339,120 | | 2.550%, 12/1/2020 | 530,574 |
| 875,000 | 30,000 5.250%, 3/15/2026 | 29,925 | | Daimler Finance North America, LLC | |
| 610,000 | Moody's Corporation | | | 3.371%, (LIBOR 3M + 0.620%), 10/30/2019 ^{b,i} | 350,633 |
| 500,000 | 2.750%, 12/15/2021 | 315,031 | | 3.288%, (LIBOR 3M + 0.550%), 5/4/2021 ^{b,i} | 424,336 |
| 575,000 | Neptune Finco Corporation | | | Delphi Jersey Holdings plc | |
| 525,000 | 10.875%, 10/15/2025 ⁱ | 921,291 | | 5.000%, 10/1/2025 ⁱ | 726,412 |
| 575,000 | Netflix, Inc. | | | Ford Motor Credit Company, LLC | |
| 610,000 | 4.875%, 4/15/2028 | 866,250 | | 2.597%, 11/4/2019 | 13,959 |
| 224,000 | Nexstar Escrow Corporation | | | 3.200%, 1/15/2021 | 165,614 |
| 615,000 | 5.625%, 8/1/2024 ⁱ | 619,150 | | 10,000 3.336%, 3/18/2021 | 9,849 |
| 695,000 | Omnicom Group, Inc. | | | 775,000 5.596%, 1/7/2022 | 799,550 |
| 525,000 | 3.600%, 4/15/2026 | 222,343 | | 170,000 3.867%, (LIBOR 3M + 1.270%), 3/28/2022 ^b | 164,264 |
| 575,000 | Sprint Communications, Inc. | | | 650,000 2.979%, 8/3/2022 | 621,443 |
| 459,000 | 6.000%, 11/15/2022 | 619,797 | | General Motors Company | |
| 500,000 | Sprint Corporation | | | 3.501%, (LIBOR 3M + 0.900%), 9/10/2021 ^b | 619,893 |
| 1,008,000 | 7.625%, 2/15/2025 | 708,900 | | 825,000 5.000%, 10/1/2028 | 823,626 |
| 874,000 | Telefonica Emisiones SAU | | | General Motors Financial Company, Inc. | |
| 245,000 | 4.570%, 4/27/2023 | 553,520 | | 10,000 2.650%, 4/13/2020 | 9,960 |
| 636,000 | 4.665%, 3/6/2038 | 549,623 | | 224,000 4.200%, 3/1/2021 | 227,236 |
| 319,000 | Time Warner Entertainment Company, LP | | | 515,000 3.647%, (LIBOR 3M + 0.850%), 4/9/2021 ^b | 511,050 |
| 960,000 | 8.375%, 3/15/2023 | 537,242 | | 10,000 4.375%, 9/25/2021 | 10,214 |
| 198,000 | T-Mobile USA, Inc. | | | 531,000 3.150%, 6/30/2022 | 525,906 |
| | 4.500%, 2/1/2026 | 499,727 | | 224,000 3.950%, 4/13/2024 | 221,807 |
| | Verizon Communications, Inc. | | | 385,000 4.300%, 7/13/2025 | 383,084 |
| | 5.150%, 9/15/2023 | 1,108,523 | | Home Depot, Inc. | |
| | 3.376%, 2/15/2025 | 886,132 | | 10,000 2.625%, 6/1/2022 | 10,065 |
| | 3.784%, (LIBOR 3M + 1.100%), 5/15/2025 ^b | 245,024 | | 575,000 5.400%, 9/15/2040 | 693,867 |
| | 4.016%, 12/3/2029 ⁱ | 657,271 | | 336,000 4.250%, 4/1/2046 | 357,218 |
| | 4.272%, 1/15/2036 | 323,113 | | 590,000 3.900%, 6/15/2047 | 597,972 |
| | 4.862%, 8/21/2046 | 1,026,030 | | | |
| | 4.522%, 9/15/2048 | 203,472 | | | |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|---|--|-------------------|
| Consumer Cyclical (0.4%) - continued | | |
| | Hyundai Capital America | |
| \$517,000 | 2.550%, 4/3/2020 ⁱ | \$513,323 |
| 6,000 | 2.750%, 9/18/2020 ⁱ | 5,954 |
| 336,000 | 3.000%, 10/30/2020 ⁱ | 334,371 |
| | L Brands, Inc. | |
| 630,000 | 5.625%, 2/15/2022 | 654,412 |
| 29,000 | 6.694%, 1/15/2027 | 27,967 |
| | Landry's, Inc. | |
| 695,000 | 6.750%, 10/15/2024 ⁱ | 698,475 |
| | Lear Corporation | |
| 485,000 | 5.250%, 1/15/2025 | 504,410 |
| | Lennar Corporation | |
| 9,000 | 2.950%, 11/29/2020 | 8,944 |
| 350,000 | 4.125%, 1/15/2022 | 352,625 |
| 50,000 | 4.750%, 11/15/2022 | 51,250 |
| 1,000,000 | 4.875%, 12/15/2023 | 1,030,000 |
| | Live Nation Entertainment, Inc. | |
| 200,000 | 5.375%, 6/15/2022 ⁱ | 202,500 |
| 380,000 | 4.875%, 11/1/2024 ⁱ | 382,375 |
| 405,000 | 5.625%, 3/15/2026 ⁱ | 418,163 |
| | Macy's Retail Holdings, Inc. | |
| 720,000 | 2.875%, 2/15/2023 | 697,282 |
| | Mastercard, Inc. | |
| 700,000 | 3.950%, 2/26/2048 | 743,089 |
| | McDonald's Corporation | |
| 335,000 | 2.750%, 12/9/2020 | 335,574 |
| 575,000 | 4.450%, 3/1/2047 | 591,214 |
| | MGM Resorts International | |
| 795,000 | 6.000%, 3/15/2023 | 838,725 |
| 30,000 | 5.750%, 6/15/2025 | 31,088 |
| | Navistar International Corporation | |
| 825,000 | 6.625%, 11/1/2025 ⁱ | 838,406 |
| | New Red Finance, Inc. | |
| 785,000 | 4.250%, 5/15/2024 ⁱ | 777,150 |
| | Nissan Motor Acceptance Corporation | |
| 360,000 | 2.150%, 9/28/2020 ⁱ | 353,827 |
| | Prime Security Services Borrower, LLC | |
| 766,000 | 9.250%, 5/15/2023 ⁱ | 804,300 |
| | Ralph Lauren Corporation | |
| 10,000 | 2.625%, 8/18/2020 | 9,983 |
| | ServiceMaster Company, LLC | |
| 790,000 | 5.125%, 11/15/2024 ⁱ | 792,963 |
| | Six Flags Entertainment Corporation | |
| 760,000 | 4.875%, 7/31/2024 ⁱ | 748,125 |
| | Visa, Inc. | |
| 10,000 | 2.200%, 12/14/2020 | 9,955 |
| | Volkswagen Group of America Finance, LLC | |
| 860,000 | 4.250%, 11/13/2023 ⁱ | 886,477 |
| 575,000 | 4.750%, 11/13/2028 ⁱ | 580,106 |
| | Yum! Brands, Inc. | |
| 835,000 | 5.000%, 6/1/2024 ⁱ | 851,700 |
| | Total | 28,289,652 |

Consumer Non-Cyclical (0.8%)

| | | |
|---------|---------------------|-----------|
| | Abbott Laboratories | |
| 610,000 | 2.900%, 11/30/2021 | 612,679 |
| 14,000 | 2.550%, 3/15/2022 | 13,940 |
| 204,000 | 3.400%, 11/30/2023 | 208,292 |
| 941,000 | 4.750%, 11/30/2036 | 1,059,107 |
| 475,000 | 4.900%, 11/30/2046 | 549,210 |
| | AbbVie, Inc. | |
| 809,000 | 2.500%, 5/14/2020 | 806,567 |

| Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|---|--------------------------------------|-----------|
| Consumer Non-Cyclical (0.8%) - continued | | |
| \$7,000 | 2.900%, 11/6/2022 | \$6,985 |
| 540,000 | 3.600%, 5/14/2025 | 541,550 |
| 240,000 | 4.700%, 5/14/2045 | 231,422 |
| | Albertson's Companies, LLC | |
| 40,000 | 6.625%, 6/15/2024 | 40,400 |
| 750,000 | 7.500%, 3/15/2026 ⁱ | 771,562 |
| | Altria Group, Inc. | |
| 224,000 | 2.850%, 8/9/2022 | 223,547 |
| 400,000 | 4.400%, 2/14/2026 | 411,990 |
| 280,000 | 2.625%, 9/16/2026 | 258,650 |
| 900,000 | 5.800%, 2/14/2039 | 953,160 |
| | Amgen, Inc. | |
| 708,000 | 2.200%, 5/11/2020 | 704,624 |
| 300,000 | 3.125%, 5/1/2025 | 302,143 |
| | Anheuser-Busch Companies, LLC | |
| 1,034,000 | 3.650%, 2/1/2026 ⁱ | 1,037,799 |
| 896,000 | 4.700%, 2/1/2036 ⁱ | 896,353 |
| | Anheuser-Busch InBev Finance, Inc. | |
| 7,000 | 3.300%, 2/1/2023 | 7,103 |
| | Anheuser-Busch InBev Worldwide, Inc. | |
| 1,150,000 | 4.750%, 4/15/2058 | 1,098,246 |
| 575,000 | 4.375%, 4/15/2038 | 552,720 |
| 75,000 | 4.600%, 4/15/2048 | 72,284 |
| | Anthem, Inc. | |
| 590,000 | 4.625%, 5/15/2042 | 609,955 |
| | BAT Capital Corporation | |
| 240,000 | 2.297%, 8/14/2020 | 237,649 |
| 360,000 | 3.222%, 8/15/2024 | 352,196 |
| 480,000 | 4.540%, 8/15/2047 | 421,017 |
| | Baxalta, Inc. | |
| 246,000 | 4.000%, 6/23/2025 | 252,484 |
| | Bayer U.S. Finance II, LLC | |
| 580,000 | 4.250%, 12/15/2025 ⁱ | 586,607 |
| 600,000 | 4.875%, 6/25/2048 ⁱ | 564,717 |
| | Becton, Dickinson and Company | |
| 14,000 | 3.125%, 11/8/2021 | 14,060 |
| 516,000 | 3.734%, 12/15/2024 | 524,204 |
| 750,000 | 3.700%, 6/6/2027 | 747,898 |
| 354,000 | 4.669%, 6/6/2047 | 371,205 |
| | Boston Scientific Corporation | |
| 325,000 | 3.850%, 5/15/2025 | 334,782 |
| 425,000 | 4.000%, 3/1/2028 | 437,289 |
| 336,000 | 7.375%, 1/15/2040 | 458,698 |
| | Bunge, Ltd. Finance Corporation | |
| 190,000 | 3.500%, 11/24/2020 | 190,944 |
| | Celgene Corporation | |
| 945,000 | 2.875%, 8/15/2020 | 945,750 |
| | Centene Corporation | |
| 780,000 | 4.750%, 1/15/2025 | 795,600 |
| | Cigna Corporation | |
| | 3.677%, (LIBOR 3M + | |
| 120,000 | 0.890%), 7/15/2023 ^{b,i} | 119,417 |
| 480,000 | 4.125%, 11/15/2025 ⁱ | 496,957 |
| 950,000 | 3.050%, 10/15/2027 | 900,625 |
| 590,000 | 4.800%, 8/15/2038 ⁱ | 606,424 |
| | Clorox Company | |
| 720,000 | 3.100%, 10/1/2027 | 709,683 |
| | Conagra Brands, Inc. | |
| 385,000 | 3.800%, 10/22/2021 | 392,147 |
| 455,000 | 4.300%, 5/1/2024 | 471,542 |
| | Constellation Brands, Inc. | |
| 470,000 | 3.600%, 2/15/2028 | 460,351 |
| | CVS Caremark Corporation | |
| 110,000 | 4.000%, 12/5/2023 | 113,086 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value | Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|---|-----------------------------------|-----------|---|-----------------------------------|-------------------|
| Consumer Non-Cyclical (0.8%) - continued | | | Consumer Non-Cyclical (0.8%) - continued | | |
| | CVS Health Corporation | | \$672,000 | 5.700%, 8/15/2035 | \$695,894 |
| \$118,000 | 3.350%, 3/9/2021 | \$118,961 | | Roche Holdings, Inc. | |
| 7,000 | 2.750%, 12/1/2022 | 6,906 | 336,000 | 4.000%, 11/28/2044 ¹ | 361,082 |
| 236,000 | 3.700%, 3/9/2023 | 239,771 | | Shire Acquisitions Investments | |
| 580,000 | 4.100%, 3/25/2025 | 595,815 | | Ireland Designated Activity | |
| 1,440,000 | 4.875%, 7/20/2035 | 1,460,561 | | Company | |
| 1,040,000 | 4.780%, 3/25/2038 | 1,031,407 | 702,000 | 2.400%, 9/23/2021 | 693,989 |
| 580,000 | 5.050%, 3/25/2048 | 584,602 | | Simmons Foods, Inc. | |
| | EMD Finance, LLC | | 810,000 | 5.750%, 11/1/2024 ¹ | 710,775 |
| 280,000 | 2.950%, 3/19/2022 ¹ | 278,901 | | Smithfield Foods, Inc. | |
| | Energizer Holdings, Inc. | | 566,000 | 2.700%, 1/31/2020 ¹ | 562,035 |
| 820,000 | 5.500%, 6/15/2025 ¹ | 812,825 | 350,000 | 2.650%, 10/3/2021 ¹ | 336,568 |
| | Express Scripts Holding Company | | | Spectrum Brands, Inc. | |
| 7,000 | 4.750%, 11/15/2021 | 7,314 | 600,000 | 5.750%, 7/15/2025 | 604,500 |
| 224,000 | 3.000%, 7/15/2023 | 222,734 | | Tenet Healthcare Corporation | |
| 740,000 | 4.800%, 7/15/2046 | 753,602 | 855,000 | 8.125%, 4/1/2022 | 919,852 |
| | Forest Laboratories, LLC | | | Teva Pharmaceutical Finance | |
| 130,000 | 4.875%, 2/15/2021 ¹ | 133,765 | | Netherlands III BV | |
| | Grupo Bimbo SAB de CV | | 10,000 | 2.200%, 7/21/2021 | 9,535 |
| 370,000 | 4.700%, 11/10/2047 ¹ | 357,975 | | TreeHouse Foods, Inc. | |
| | HCA, Inc. | | 490,000 | 4.875%, 3/15/2022 | 495,370 |
| 26,748 | 4.750%, 5/1/2023 | 28,077 | | Tyson Foods, Inc. | |
| 585,000 | 5.250%, 6/15/2026 | 627,249 | 236,000 | 3.550%, 6/2/2027 | 232,217 |
| 300,000 | 4.500%, 2/15/2027 | 308,331 | | UnitedHealth Group, Inc. | |
| | Imperial Tobacco Finance plc | | 600,000 | 2.950%, 10/15/2027 | 589,644 |
| 450,000 | 2.950%, 7/21/2020 ¹ | 448,673 | 1,010,000 | 4.625%, 7/15/2035 | 1,134,486 |
| | JBS USA, LLC | | | VRX Escrow Corporation | |
| 725,000 | 5.750%, 6/15/2025 ¹ | 743,125 | 1,495,000 | 6.125%, 4/15/2025 ¹ | 1,480,050 |
| | Kellogg Company | | | Zimmer Biomet Holdings, Inc. | |
| 650,000 | 3.250%, 5/14/2021 | 656,917 | | 3.375%, (LIBOR 3M + | |
| | Kimberly-Clark Corporation | | 730,000 | 0.750%), 3/19/2021 ^b | 727,538 |
| 600,000 | 3.900%, 5/4/2047 | 615,027 | | Zoetis, Inc. | |
| | Kraft Foods Group, Inc. | | 9,000 | 3.450%, 11/13/2020 | 9,083 |
| 448,000 | 5.000%, 6/4/2042 | 424,625 | 768,000 | 4.700%, 2/1/2043 | 817,027 |
| | Kraft Heinz Foods Company | | | Total | 52,025,933 |
| 750,000 | 3.375%, 6/15/2021 | 756,274 | | | |
| | Kroger Company | | | Energy (0.7%) | |
| 300,000 | 2.800%, 8/1/2022 | 298,586 | | Alliance Resource Operating | |
| | Maple Escrow Subsidiary, Inc. | | | Partners, LP | |
| 470,000 | 3.551%, 5/25/2021 ¹ | 475,120 | 765,000 | 7.500%, 5/1/2025 ¹ | 796,556 |
| | Mead Johnson Nutrition Company | | | Anadarko Petroleum Corporation | |
| 210,000 | 3.000%, 11/15/2020 | 210,515 | 566,000 | 4.850%, 3/15/2021 | 586,817 |
| | Medtronic, Inc. | | 580,000 | 5.550%, 3/15/2026 | 633,100 |
| 1,720,000 | 4.375%, 3/15/2035 | 1,879,367 | | Antero Resources Corporation | |
| 42,000 | 4.625%, 3/15/2045 | 48,072 | 275,000 | 5.125%, 12/1/2022 | 276,457 |
| | Merck & Company, Inc. | | 500,000 | 5.625%, 6/1/2023 | 506,875 |
| 88,000 | 3.700%, 2/10/2045 | 87,292 | | BP Capital Markets America, Inc. | |
| | Mondelez International Holdings | | 120,000 | 3.119%, 5/4/2026 | 119,573 |
| | Netherlands BV | | | BP Capital Markets plc | |
| 515,000 | 2.000%, 10/28/2021 ¹ | 502,082 | 7,000 | 2.315%, 2/13/2020 | 6,983 |
| | Mylan, Inc. | | 665,000 | 3.535%, 11/4/2024 | 684,893 |
| 120,000 | 3.125%, 1/15/2023 ¹ | 117,280 | 840,000 | 3.279%, 9/19/2027 | 836,966 |
| 420,000 | 4.550%, 4/15/2028 | 408,694 | | Canadian Natural Resources, Ltd. | |
| | Nestle Holdings, Inc. | | 585,000 | 3.450%, 11/15/2021 | 591,739 |
| 1,150,000 | 3.900%, 9/24/2038 ¹ | 1,199,442 | | Canadian Oil Sands, Ltd. | |
| | PepsiCo, Inc. | | 315,000 | 9.400%, 9/1/2021 ¹ | 350,622 |
| 450,000 | 2.850%, 2/24/2026 | 447,163 | | Cheniere Corpus Christi Holdings, | |
| | Pernod Ricard SA | | | LLC | |
| 5,000 | 5.750%, 4/7/2021 ¹ | 5,267 | 715,000 | 7.000%, 6/30/2024 | 807,092 |
| | Perrigo Finance Unlimited Company | | 685,000 | 5.875%, 3/31/2025 | 744,937 |
| 600,000 | 4.900%, 12/15/2044 | 503,792 | | Cheniere Energy Partners, LP | |
| | Post Holdings, Inc. | | 995,000 | 5.625%, 10/1/2026 ¹ | 1,019,875 |
| 760,000 | 5.500%, 3/1/2025 ¹ | 768,550 | | Chesapeake Energy Corporation | |
| | Reynolds American, Inc. | | 810,000 | 7.000%, 10/1/2024 ¹ | 807,975 |
| 6,000 | 3.250%, 6/12/2020 | 6,009 | | | |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value | Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|----------------------------------|---|-----------|----------------------------------|--|-------------------|
| Energy (0.7%) - continued | | | Energy (0.7%) - continued | | |
| \$590,000 | ConocoPhillips 6.500%, 2/1/2039 | \$795,890 | \$350,000 | 4.125%, 3/1/2027 Nabors Industries, Inc. | \$352,489 |
| 481,000 | Continental Resources, Inc. 5.000%, 9/15/2022 | 484,595 | 410,000 | 5.750%, 2/1/2025 Parsley Energy, LLC | 367,454 |
| 600,000 | 4.375%, 1/15/2028 Crestwood Midstream Partners, LP | 617,012 | 350,000 | 5.625%, 10/15/2027 ¹ PBF Holding Company, LLC | 349,125 |
| 40,000 | 6.250%, 4/1/2023 Devon Energy Corporation | 41,000 | 620,000 | 7.250%, 6/15/2025 Petrobras Global Finance BV | 636,430 |
| 475,000 | 5.000%, 6/15/2045 Diamondback Energy, Inc. | 498,339 | 650,000 | 7.375%, 1/17/2027 Petroleos Mexicanos | 717,437 |
| 480,000 | 4.750%, 11/1/2024 300,000 | 490,704 | 10,000 | 6.375%, 2/4/2021 | 10,370 |
| 300,000 | 5.375%, 5/31/2025 Dominion Gas Holdings, LLC | 313,125 | 450,000 | 4.875%, 1/24/2022 Phillips 66 | 453,829 |
| 625,000 | 2.500%, 12/15/2019 El Paso Pipeline Partners Operating Company, LLC | 623,263 | 480,000 | 3.900%, 3/15/2028 Pioneer Natural Resources Company | 488,809 |
| 355,000 | 4.300%, 5/1/2024 Enbridge Energy Partners, LP | 370,984 | 225,000 | 4.450%, 1/15/2026 Plains All American Pipeline, LP | 236,098 |
| 595,000 | 5.875%, 10/15/2025 Enbridge, Inc. | 674,129 | 550,000 | 5.000%, 2/1/2021 Precision Drilling Corporation | 565,371 |
| 400,000 | 2.900%, 7/15/2022 Encana Corporation | 398,920 | 110,000 | 5.250%, 11/15/2024 570,000 | 102,850 |
| 109,000 | 3.900%, 11/15/2021 Energy Transfer Operating, LP | 110,995 | 570,000 | 7.125%, 1/15/2026 ¹ Regency Energy Partners, LP | 565,191 |
| 200,000 | 4.200%, 9/15/2023 725,000 | 206,804 | 448,000 | 5.875%, 3/1/2022 Sabine Pass Liquefaction, LLC | 479,019 |
| 725,000 | 5.500%, 6/1/2027 600,000 | 786,715 | 351,000 | 6.250%, 3/15/2022 | 379,080 |
| 600,000 | 6.000%, 6/15/2048 Energy Transfer Partners, LP | 648,835 | 426,000 | 5.625%, 4/15/2023 480,000 | 461,719 |
| 265,000 | 4.900%, 3/15/2035 250,000 | 252,199 | 480,000 | 5.750%, 5/15/2024 Schlumberger Holdings Corporation | 529,241 |
| 250,000 | 5.150%, 2/1/2043 Eni SPA | 240,348 | 10,000 | 3.000%, 12/21/2020 ¹ | 10,041 |
| 625,000 | 4.000%, 9/12/2023 ¹ EnLink Midstream Partners, LP | 641,562 | 580,000 | 4.000%, 12/21/2025 ¹ Southwestern Energy Company | 598,355 |
| 225,000 | 4.150%, 6/1/2025 968,000 | 216,562 | 785,000 | 7.500%, 4/1/2026 Suncor Energy, Inc. | 800,700 |
| 968,000 | 4.850%, 7/15/2026 Enterprise Products Operating, LLC | 960,740 | 270,000 | 3.600%, 12/1/2024 Sunoco Logistics Partners Operations, LP | 276,677 |
| 172,000 | 5.100%, 2/15/2045 EQM Midstream Partners LP | 188,616 | 10,000 | 4.400%, 4/1/2021 Sunoco, LP | 10,266 |
| 590,000 | 4.750%, 7/15/2023 EQT Corporation | 602,000 | 290,000 | 5.500%, 2/15/2026 435,000 | 287,100 |
| 128,000 | 8.125%, 6/1/2019 250,000 | 129,067 | 435,000 | 5.875%, 3/15/2028 Tallgrass Energy Partners, LP | 431,737 |
| 250,000 | 4.875%, 11/15/2021 550,000 | 259,455 | 1,180,000 | 5.500%, 1/15/2028 ¹ Targa Resources Partners, LP | 1,181,475 |
| 550,000 | 3.000%, 10/1/2022 600,000 | 539,973 | 750,000 | 5.250%, 5/1/2023 Transocean, Inc. | 763,455 |
| 600,000 | 3.900%, 10/1/2027 Hess Corporation | 561,388 | 750,000 | 7.250%, 11/1/2025 ¹ W&T Offshore, Inc. | 740,625 |
| 900,000 | 3.500%, 7/15/2024 355,000 | 886,177 | 395,000 | 9.750%, 11/1/2023 ¹ Western Gas Partners, LP | 393,519 |
| 355,000 | 6.000%, 1/15/2040 Kinder Morgan Energy Partners, LP | 370,173 | 472,000 | 4.000%, 7/1/2022 240,000 | 478,844 |
| 340,000 | 3.500%, 3/1/2021 14,000 | 343,303 | 240,000 | 4.500%, 3/1/2028 Williams Companies, Inc. | 238,211 |
| 14,000 | 3.450%, 2/15/2023 585,000 | 14,166 | 600,000 | 7.500%, 1/15/2031 Williams Partners, LP | 754,393 |
| 585,000 | 6.500%, 9/1/2039 Kinder Morgan, Inc. | 686,481 | 294,000 | 4.000%, 11/15/2021 165,000 | 301,793 |
| 530,000 | 6.500%, 9/15/2020 Magellan Midstream Partners, LP | 556,911 | 165,000 | 3.600%, 3/15/2022 300,000 | 167,363 |
| 315,000 | 5.000%, 3/1/2026 Marathon Oil Corporation | 342,046 | 300,000 | 4.500%, 11/15/2023 475,000 | 315,034 |
| 342,000 | 2.700%, 6/1/2020 830,000 | 340,437 | 475,000 | 6.300%, 4/15/2040 Woodside Finance, Ltd. | 556,148 |
| 830,000 | 6.600%, 10/1/2037 Marathon Petroleum Corporation | 978,904 | 600,000 | 3.650%, 3/5/2025 ¹ 240,000 | 596,519 |
| 708,000 | 4.750%, 12/15/2023 ¹ 480,000 | 745,594 | 240,000 | 3.700%, 3/15/2028 ¹ WPX Energy, Inc. | 231,621 |
| 480,000 | 6.500%, 3/1/2041 MPLX, LP | 585,754 | 535,000 | 5.750%, 6/1/2026 | 543,025 |
| 10,000 | 4.500%, 7/15/2023 650,000 | 10,488 | | Total | 44,103,701 |
| 650,000 | 4.875%, 12/1/2024 708,000 | 693,992 | | | |
| 708,000 | 4.875%, 6/1/2025 | 754,182 | | | |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value | Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|--------------------------|--|-----------|--------------------------------------|--|-----------|
| Financials (1.7%) | | | Financials (1.7%) - continued | | |
| \$450,000 | ABN AMRO Bank NV 4.750%, 7/28/2025 ⁱ | \$467,482 | \$112,000 | Barclays Bank plc 10.179%, 6/12/2021 ⁱ | \$126,805 |
| 10,000 | ACE INA Holdings, Inc. 2.875%, 11/3/2022 | 10,084 | 790,000 | Barclays plc 3.250%, 1/12/2021 | 789,629 |
| 335,000 | 4.350%, 11/3/2045 | 365,177 | 725,000 | 4.610%, 2/15/2023 ^b | 740,922 |
| 220,000 | AerCap Ireland Capital, Ltd. 3.750%, 5/15/2019 | 220,180 | 448,000 | 3.650%, 3/16/2025 | 436,818 |
| 224,000 | 4.625%, 10/30/2020 | 229,318 | 550,000 | BNP Paribas SA 4.375%, 3/1/2033 ^{b,i} | 539,868 |
| 600,000 | 5.000%, 10/1/2021 | 622,663 | 525,000 | Boston Properties, LP 4.500%, 12/1/2028 | 559,134 |
| 420,000 | 3.500%, 1/15/2025 | 405,296 | 300,000 | BPCE SA 3.000%, 5/22/2022 ⁱ | 296,820 |
| 491,000 | Air Lease Corporation 2.500%, 3/1/2021 | 487,206 | 840,000 | 3.500%, 10/23/2027 ⁱ | 811,507 |
| 700,000 | Aircastle, Ltd. 5.000%, 4/1/2023 | 727,779 | 419,000 | Capital One Financial Corporation 2.500%, 5/12/2020 | 417,705 |
| 770,000 | Ally Financial, Inc. 5.750%, 11/20/2025 ^h | 820,135 | 1,100,000 | 3.450%, 4/30/2021 | 1,113,529 |
| 720,000 | American Express Credit Corporation 1.875%, 5/3/2019 | 720,000 | 466,000 | 3.050%, 3/9/2022 | 468,418 |
| 10,000 | 3.643%, (LIBOR 3M + 1.050%), 9/14/2020 ^b | 10,101 | 150,000 | Capital One NA 2.350%, 1/31/2020 | 149,246 |
| 336,000 | American International Group, Inc. 4.125%, 2/15/2024 | 346,925 | 275,000 | Cboe Global Markets, Inc. 1.950%, 6/28/2019 | 274,450 |
| 720,000 | 3.750%, 7/10/2025 | 721,306 | 905,000 | CIT Group, Inc. 5.000%, 8/15/2022 | 942,331 |
| 650,000 | 3.900%, 4/1/2026 | 654,711 | 14,000 | Citigroup, Inc. 2.450%, 1/10/2020 | 13,969 |
| 940,000 | Ares Capital Corporation 3.875%, 1/15/2020 | 944,570 | 14,000 | 2.650%, 10/26/2020 | 13,967 |
| 6,000 | Athene Global Funding 4.000%, 1/25/2022 ⁱ | 6,151 | 450,000 | 2.700%, 3/30/2021 | 449,614 |
| 500,000 | AvalonBay Communities, Inc. 3.500%, 11/15/2025 | 510,319 | 537,000 | 2.750%, 4/25/2022 | 534,910 |
| 485,000 | Aviation Capital Group, LLC 2.875%, 1/20/2022 ^{b,i} | 477,759 | 244,000 | 4.050%, 7/30/2022 | 251,366 |
| 350,000 | Avolon Holdings Funding, Ltd. 5.250%, 5/15/2024 ⁱ | 360,500 | 366,000 | 3.142%, 1/24/2023 ^b | 367,372 |
| 800,000 | Banco Santander SA 6.375%, 5/19/2019 ^{b,m} | 792,184 | 910,000 | 4.400%, 6/10/2025 | 942,711 |
| 600,000 | 3.917%, (LIBOR 3M + 1.120%), 4/12/2023 ^b | 592,633 | 448,000 | 3.200%, 10/21/2026 | 439,148 |
| 295,000 | Bank of America Corporation 3.667%, (LIBOR 3M + 0.870%), 4/1/2019 ^b | 295,000 | 720,000 | 3.668%, 7/24/2028 ^b | 718,873 |
| 5,000 | 2.738%, 1/23/2022 ^b | 4,982 | 336,000 | 4.125%, 7/25/2028 | 338,185 |
| 450,000 | 3.499%, 5/17/2022 ^b | 455,542 | 600,000 | 3.520%, 10/27/2028 ^b | 590,183 |
| 595,000 | 3.300%, 1/11/2023 | 602,804 | 700,000 | 3.878%, 1/24/2039 ^b | 684,773 |
| 475,000 | 2.881%, 4/24/2023 ^b | 473,698 | 348,000 | 4.650%, 7/23/2048 | 374,823 |
| 10,000 | 3.550%, 3/5/2024 ^b | 10,157 | 485,000 | Citizens Bank NA 2.200%, 5/26/2020 | 481,443 |
| 448,000 | 4.000%, 4/1/2024 | 466,447 | 10,000 | CNA Financial Corporation 5.750%, 8/15/2021 | 10,635 |
| 1,320,000 | 4.000%, 1/22/2025 | 1,347,940 | 180,000 | Comerica, Inc. 3.700%, 7/31/2023 | 184,949 |
| 650,000 | 3.458%, 3/15/2025 ^b | 656,819 | 600,000 | Commerzbank AG 8.125%, 9/19/2023 ⁱ | 684,465 |
| 600,000 | 3.093%, 10/1/2025 ^b | 595,378 | 350,000 | Commonwealth Bank of Australia 2.250%, 3/10/2020 ⁱ | 348,457 |
| 336,000 | 3.500%, 4/19/2026 | 339,681 | 710,000 | 3.315%, (LIBOR 3M + 0.700%), 3/16/2023 ^{b,i} | 710,563 |
| 720,000 | 4.183%, 11/25/2027 | 732,304 | 500,000 | Compass Bank 3.500%, 6/11/2021 | 504,345 |
| 500,000 | 3.824%, 1/20/2028 ^b | 507,345 | 620,000 | Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.950%, 11/9/2022 | 631,595 |
| 561,000 | 5.875%, 2/7/2042 | 701,569 | 1,416,000 | 4.625%, 12/1/2023 | 1,479,955 |
| 465,000 | Bank of Montreal 3.257%, (LIBOR 3M + 0.460%), 4/13/2021 ^b | 466,321 | 290,000 | Credit Agricole SA 3.587%, (LIBOR 3M + 0.800%), 4/15/2019 ^{b,i} | 290,106 |
| 560,000 | Bank of New York Mellon Corporation 2.500%, 4/15/2021 | 558,732 | 807,000 | 3.375%, 1/10/2022 ⁱ | 812,150 |
| 14,000 | 2.600%, 2/7/2022 | 13,995 | 231,000 | Credit Suisse AG 5.400%, 1/14/2020 | 235,171 |
| 950,000 | Bank of Nova Scotia 3.201%, (LIBOR 3M + 0.440%), 4/20/2021 ^b | 953,412 | 600,000 | Credit Suisse Group AG 2.997%, 12/14/2023 ^{b,i} | 589,792 |
| 510,000 | 2.700%, 3/7/2022 | 510,534 | 350,000 | 7.250%, 9/12/2025 ^{b,i,m} | 351,313 |
| | | | 450,000 | 3.869%, 1/12/2029 ^{b,i} | 441,479 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value | Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|--------------------------------------|--|-----------|--------------------------------------|---|-----------|
| Financials (1.7%) - continued | | | Financials (1.7%) - continued | | |
| | Credit Suisse Group Funding (Guernsey), Ltd. | | | Icahn Enterprises, LP | |
| \$539,000 | 3.125%, 12/10/2020 | \$540,788 | \$345,000 | 6.750%, 2/1/2024 | \$359,663 |
| 21,000 | 3.800%, 9/15/2022 | 21,400 | 410,000 | 6.375%, 12/15/2025 | 419,738 |
| 448,000 | Credit Suisse Group Funding, Ltd. | 451,674 | 375,000 | 3.150%, 3/29/2022 | 375,477 |
| | 3.750%, 3/26/2025 | | 525,000 | 4.100%, 10/2/2023 | 539,870 |
| 360,000 | Deutsche Bank AG | 356,131 | | International Lease Finance Corporation | |
| 675,000 | 2.700%, 7/13/2020 | 671,037 | 14,000 | 4.625%, 4/15/2021 | 14,327 |
| 301,000 | 3.375%, 5/12/2021 | 302,514 | 284,000 | 5.875%, 8/15/2022 | 306,290 |
| 700,000 | 4.250%, 10/14/2021 | 616,875 | | Intesa Sanpaolo SPA | |
| | 4.875%, 12/1/2032 ^b | | 350,000 | 3.125%, 7/14/2022 ⁱ | 340,917 |
| 280,000 | Digital Realty Trust LP | 282,020 | | Iron Mountain, Inc. | |
| | 3.400%, 10/1/2020 | | 846,748 | 6.000%, 8/15/2023 | 870,034 |
| 514,000 | Discover Bank | 531,723 | | J.P. Morgan Chase & Company | |
| 368,000 | 8.700%, 11/18/2019 | 368,852 | | 3.306%, (LIBOR 3M + | |
| 600,000 | 3.100%, 6/4/2020 | 609,816 | 509,000 | 0.680%), 6/1/2021 ^b | 510,404 |
| | 4.682%, 8/9/2028 ^b | | 265,000 | 2.295%, 8/15/2021 | 261,976 |
| 88,000 | Duke Realty, LP | 89,363 | 560,000 | 4.500%, 1/24/2022 | 585,645 |
| 264,000 | 3.875%, 2/15/2021 | 274,715 | 496,000 | 2.972%, 1/15/2023 | 496,000 |
| | 4.375%, 6/15/2022 | | 336,000 | 3.200%, 1/25/2023 | 340,763 |
| 90,000 | ERP Operating, LP | 91,415 | 10,000 | 2.776%, 4/25/2023 ^b | 9,947 |
| | 3.375%, 6/1/2025 | | 575,000 | 2.700%, 5/18/2023 | 569,498 |
| 500,000 | Fidelity National Financial, Inc. | 530,080 | | 4.009%, (LIBOR 3M + | |
| | 5.500%, 9/1/2022 | | 259,000 | 1.230%), 10/24/2023 ^b | 262,895 |
| 148,000 | Fifth Third Bancorp | 148,246 | 352,000 | 3.625%, 5/13/2024 | 361,970 |
| 396,000 | 2.875%, 7/27/2020 | 393,471 | 690,000 | 3.125%, 1/23/2025 | 690,923 |
| | 2.600%, 6/15/2022 | | 1,080,000 | 3.900%, 7/15/2025 | 1,119,380 |
| 1,090,000 | Five Corners Funding Trust | 1,151,263 | 360,000 | 3.300%, 4/1/2026 | 360,714 |
| | 4.419%, 11/15/2023 ⁱ | | 675,000 | 4.203%, 7/23/2029 ^b | 704,813 |
| | GE Capital International Funding Company | | 720,000 | 3.882%, 7/24/2038 ^b | 707,702 |
| 2,790,000 | 4.418%, 11/15/2035 | 2,585,363 | | J.P. Morgan Chase Bank NA | |
| | Goldman Sachs Group, Inc. | | 400,000 | 3.086%, 4/26/2021 ^b | 401,099 |
| 842,000 | 5.375%, 5/10/2020 ^{b,m} | 849,368 | | JPMorgan Chase & Company | |
| 1,460,000 | 5.250%, 7/27/2021 | 1,533,824 | 570,000 | 4.452%, 12/5/2029 ^b | 608,589 |
| | 3.854%, (LIBOR 3M + 1.170%), | | | KeyCorp | |
| 10,000 | 11/15/2021 ^b | 10,093 | 300,000 | 2.900%, 9/15/2020 | 300,741 |
| 14,000 | 3.000%, 4/26/2022 | 13,993 | | Kimco Realty Corporation | |
| 729,000 | 2.876%, 10/31/2022 ^b | 723,011 | 960,000 | 3.300%, 2/1/2025 | 951,782 |
| 472,000 | 2.908%, 6/5/2023 ^b | 466,700 | | Kookmin Bank | |
| 700,000 | 3.625%, 2/20/2024 | 707,341 | 375,000 | 1.625%, 8/1/2019 ⁱ | 373,650 |
| 825,000 | 3.691%, 6/5/2028 ^b | 816,887 | | Liberty Mutual Group, Inc. | |
| 1,090,000 | 4.750%, 10/21/2045 | 1,161,388 | 4,000 | 5.000%, 6/1/2021 ⁱ | 4,146 |
| | Guardian Life Global Funding | | 224,000 | 4.950%, 5/1/2022 ⁱ | 235,396 |
| 10,000 | 2.000%, 4/26/2021 ⁱ | 9,844 | | Liberty Property, LP | |
| | Hartford Financial Services Group, Inc. | | 618,000 | 3.750%, 4/1/2025 | 623,687 |
| 919,000 | 5.125%, 4/15/2022 | 980,839 | | Lincoln National Corporation | |
| | HCP, Inc. | | 8,000 | 6.250%, 2/15/2020 | 8,227 |
| 560,000 | 4.000%, 12/1/2022 | 575,457 | | Lloyds Bank plc | |
| 176,000 | 3.400%, 2/1/2025 | 174,968 | 475,000 | 3.229%, (LIBOR 3M + | |
| | Hilton Worldwide Finance, LLC | | | 0.490%), 5/7/2021 ^b | 473,983 |
| 770,000 | 4.625%, 4/1/2025 | 777,700 | 600,000 | Lloyds Banking Group plc | |
| | Hospitality Properties Trust | | | 2.907%, 11/7/2023 ^b | 584,657 |
| 10,000 | 4.250%, 2/15/2021 | 10,077 | | Marsh & McLennan Companies, Inc. | |
| | HSBC Holdings plc | | 550,000 | 3.875%, 3/15/2024 | 570,917 |
| 870,000 | 3.400%, 3/8/2021 | 877,819 | | MassMutual Global Funding | |
| 464,000 | 6.875%, 6/1/2021 ^{b,m} | 485,214 | 400,000 | 2.750%, 6/22/2024 ⁱ | 395,869 |
| 350,000 | 2.650%, 1/5/2022 | 346,958 | | MetLife, Inc. | |
| 750,000 | 3.803%, 3/11/2025 ^b | 761,356 | 355,000 | 4.050%, 3/1/2045 | 355,286 |
| 425,000 | 3.900%, 5/25/2026 | 430,645 | | Mitsubishi UFJ Financial Group, Inc. | |
| | HSBC USA, Inc. | | 370,000 | 2.190%, 9/13/2021 | 363,563 |
| 625,000 | 2.350%, 3/5/2020 | 623,174 | 7,000 | 2.998%, 2/22/2022 | 7,017 |
| | Huntington Bancshares, Inc. | | 725,000 | 3.455%, 3/2/2023 | 735,240 |
| 10,000 | 3.150%, 3/14/2021 | 10,085 | 600,000 | 3.287%, 7/25/2027 | 599,800 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value | Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|--------------------------------------|------------------------------------|----------|--------------------------------------|--|--------------------|
| Financials (1.7%) - continued | | | Financials (1.7%) - continued | | |
| | Morgan Stanley | | \$360,000 | 3.102%, 1/17/2023 | \$361,338 |
| \$14,000 | 2.800%, 6/16/2020 | \$14,012 | 336,000 | 3.010%, 10/19/2026 | 329,772 |
| 224,000 | 5.550%, 7/15/2020 ^{b,m} | 227,942 | | Sumitomo Mitsui Trust Bank, Ltd. | |
| 690,000 | 2.500%, 4/21/2021 | 685,940 | 340,000 | 1.950%, 9/19/2019 ⁱ | 338,636 |
| 12,000 | 5.500%, 7/28/2021 | 12,707 | | SunTrust Banks, Inc. | |
| 560,000 | 2.625%, 11/17/2021 | 557,024 | 10,000 | 2.900%, 3/3/2021 | 10,026 |
| | 3.941%, (LIBOR 3M + 1.180%), | | | Svenska Handelsbanken AB | |
| 254,000 | 1/20/2022 ^b | 256,545 | | 3.105%, (LIBOR 3M + | |
| 537,000 | 2.750%, 5/19/2022 | 533,928 | 330,000 | 0.490%), 6/17/2019 ^b | 330,309 |
| 155,000 | 4.875%, 11/1/2022 | 163,647 | | Synchrony Financial | |
| 485,000 | 3.125%, 1/23/2023 | 486,683 | 793,000 | 3.000%, 8/15/2019 | 793,196 |
| 275,000 | 4.000%, 7/23/2025 | 283,220 | 155,000 | 4.250%, 8/15/2024 | 156,018 |
| 540,000 | 4.350%, 9/8/2026 | 554,442 | 700,000 | 3.950%, 12/1/2027 | 661,860 |
| 720,000 | 3.591%, 7/22/2028 ^b | 715,187 | | UBS Group Funding Jersey, Ltd. | |
| 600,000 | 3.772%, 1/24/2029 ^b | 603,980 | 336,000 | 4.125%, 9/24/2025 ⁱ | 347,128 |
| | MPT Operating Partnership, LP | | | UBS Group Funding Switzerland AG | |
| 725,000 | 6.375%, 3/1/2024 | 758,531 | 450,000 | 3.491%, 5/23/2023 ⁱ | 452,305 |
| 40,000 | 5.500%, 5/1/2024 | 41,000 | | Ventas Realty, LP | |
| | Nasdaq, Inc. | | 500,000 | 3.100%, 1/15/2023 | 500,159 |
| 295,000 | 3.850%, 6/30/2026 | 299,292 | 595,000 | 4.000%, 3/1/2028 | 603,091 |
| | New York Life Global Funding | | | Voya Financial, Inc. | |
| 354,000 | 2.300%, 6/10/2022 ⁱ | 348,929 | 825,000 | 3.125%, 7/15/2024 | 813,326 |
| | Park Aerospace Holdings, Ltd. | | | Wells Fargo & Company | |
| 350,000 | 4.500%, 3/15/2023 ⁱ | 348,250 | 450,000 | 2.550%, 12/7/2020 | 448,805 |
| 765,000 | 5.500%, 2/15/2024 ⁱ | 793,688 | 8,000 | 2.100%, 7/26/2021 | 7,875 |
| | PNC Bank NA | | 540,000 | 2.625%, 7/22/2022 | 536,175 |
| 11,000 | 2.450%, 11/5/2020 | 10,957 | 550,000 | 3.069%, 1/24/2023 | 550,946 |
| | Quicken Loans, Inc. | | | 3.889%, (LIBOR 3M + 1.110%), | |
| 800,000 | 5.750%, 5/1/2025 ⁱ | 802,000 | 14,000 | 1/24/2023 ^b | 14,139 |
| | Realty Income Corporation | | 448,000 | 3.450%, 2/13/2023 | 452,990 |
| 10,000 | 5.750%, 1/15/2021 | 10,451 | | 3.974%, (LIBOR 3M + 1.230%), | |
| 475,000 | 4.125%, 10/15/2026 | 497,970 | 10,000 | 10/31/2023 ^b | 10,160 |
| | Regency Centers, LP | | 350,000 | 3.000%, 2/19/2025 | 346,208 |
| 720,000 | 4.125%, 3/15/2028 | 739,892 | 450,000 | 3.000%, 4/22/2026 | 440,081 |
| | Regions Financial Corporation | | 450,000 | 3.000%, 10/23/2026 | 439,310 |
| 346,000 | 3.200%, 2/8/2021 | 348,677 | 810,000 | 4.900%, 11/17/2045 | 864,166 |
| | Reinsurance Group of America, Inc. | | | Welltower, Inc. | |
| 477,000 | 5.000%, 6/1/2021 | 496,485 | 10,000 | 4.950%, 1/15/2021 | 10,305 |
| 510,000 | 4.700%, 9/15/2023 | 545,537 | 180,000 | 3.950%, 9/1/2023 | 186,774 |
| | Reliance Standard Life Global | | 855,000 | 4.000%, 6/1/2025 | 879,821 |
| | Funding II | | | ZB NA | |
| 230,000 | 2.500%, 4/24/2019 ⁱ | 229,944 | 575,000 | 3.500%, 8/27/2021 | 581,113 |
| | Royal Bank of Canada | | | Total | 109,736,339 |
| 14,000 | 2.125%, 3/2/2020 | 13,930 | | | |
| | Royal Bank of Scotland Group plc | | | Foreign Government (<0.1%) | |
| 599,000 | 8.625%, 8/15/2021 ^{b,m} | 637,935 | | Kommunalbanken AS | |
| 300,000 | 3.875%, 9/12/2023 | 301,354 | 335,000 | 1.500%, 10/22/2019 ⁱ | 332,886 |
| 780,000 | 5.125%, 5/28/2024 | 800,495 | | Total | 332,886 |
| 575,000 | 4.269%, 3/22/2025 ^b | 580,681 | | | |
| | Santander UK Group Holdings plc | | | Mortgage-Backed Securities (5.2%) | |
| 380,000 | 2.875%, 10/16/2020 | 379,058 | | Federal Home Loan Mortgage | |
| | Simon Property Group, LP | | | Corporation Gold 30-Yr. Pass | |
| 15,000 | 2.500%, 7/15/2021 | 14,962 | | Through | |
| 400,000 | 2.750%, 2/1/2023 | 400,118 | 28,925,000 | 4.000%, 4/1/2049 ^e | 29,778,627 |
| 448,000 | 4.250%, 11/30/2046 | 468,259 | | Federal National Mortgage | |
| | SITE Centers Corporation | | | Association - REMIC | |
| 162,000 | 4.625%, 7/15/2022 | 167,064 | | 3.000%, 12/25/2027, Ser. | |
| | Societe Generale SA | | 3,400,157 | 2012-137, Class A ⁱ | 268,798 |
| 354,000 | 4.750%, 11/24/2025 ⁱ | 363,651 | | Federal National Mortgage | |
| | Standard Chartered plc | | | Association Conventional 30-Yr. | |
| 848,000 | 2.100%, 8/19/2019 ⁱ | 845,247 | | Pass Through | |
| | Sumitomo Mitsui Financial Group, | | | 4.269%, (LIBOR 12M + | |
| | Inc. | | 167,179 | 1.550%), 7/1/2043 ^b | 171,655 |
| 12,000 | 2.934%, 3/9/2021 | 12,030 | | 4.290%, (LIBOR 12M + | |
| 426,000 | 2.784%, 7/12/2022 | 423,948 | 87,102 | 1.540%), 7/1/2043 ^b | 89,474 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|--|---|--------------------|
| Mortgage-Backed Securities (5.2%) - continued | | |
| | 4.280%, (LIBOR 12M + 1.530%), 8/1/2043 ^b | \$36,905 |
| \$35,747 | | |
| 84,300,000 | 3.500%, 4/1/2049 ^e | 85,469,004 |
| 122,205,000 | 4.000%, 4/1/2049 ^e | 125,708,846 |
| 84,915,000 | 4.500%, 4/1/2049 ^e | 88,475,376 |
| 1,825,000 | 5.000%, 4/1/2049 ^e | 1,929,617 |
| | Total | 331,928,302 |
| Technology (0.4%) | | |
| | Apple, Inc. | |
| 14,000 | 2.850%, 5/6/2021 | 14,090 |
| | 3.047%, (LIBOR 3M + 0.350%), 5/11/2022 ^b | 13,082 |
| 13,000 | | |
| 11,000 | 2.400%, 1/13/2023 | 10,922 |
| 300,000 | 3.000%, 2/9/2024 | 304,243 |
| 475,000 | 3.200%, 5/11/2027 | 479,349 |
| 640,000 | 3.000%, 6/20/2027 | 637,743 |
| 960,000 | 3.000%, 11/13/2027 | 954,796 |
| 580,000 | 4.500%, 2/23/2036 | 650,254 |
| 336,000 | 4.650%, 2/23/2046 | 380,340 |
| 600,000 | 4.250%, 2/9/2047 | 641,298 |
| 835,000 | 3.750%, 9/12/2047 | 832,096 |
| | Applied Materials, Inc. | |
| 240,000 | 3.300%, 4/1/2027 | 242,604 |
| | Avnet, Inc. | |
| 335,000 | 3.750%, 12/1/2021 | 338,352 |
| | Baidu, Inc. | |
| 540,000 | 3.000%, 6/30/2020 | 539,767 |
| | Broadcom Corporation | |
| 391,000 | 3.875%, 1/15/2027 | 373,790 |
| 500,000 | 3.500%, 1/15/2028 | 460,565 |
| | CommScope Technologies Finance, LLC | |
| 745,000 | 6.000%, 6/15/2025 ⁱ | 724,289 |
| | Diamond 1 Finance Corporation | |
| 604,000 | 5.450%, 6/15/2023 ⁱ | 643,680 |
| 1,050,000 | 6.020%, 6/15/2026 ⁱ | 1,129,373 |
| | Equinix, Inc. | |
| 740,000 | 5.750%, 1/1/2025 | 767,288 |
| | Fidelity National Information Services, Inc. | |
| 273,000 | 3.625%, 10/15/2020 | 275,902 |
| | Harland Clarke Holdings Corporation | |
| 775,000 | 8.375%, 8/15/2022 ⁱ | 698,818 |
| | Hewlett Packard Enterprise Company | |
| 17,000 | 3.600%, 10/15/2020 | 17,159 |
| | 3.515%, (LIBOR 3M + 0.720%), 10/5/2021 ^b | 597,723 |
| 600,000 | | |
| 140,000 | 4.400%, 10/15/2022 | 146,507 |
| | Intel Corporation | |
| 10,000 | 3.100%, 7/29/2022 | 10,180 |
| 180,000 | 3.700%, 7/29/2025 | 188,797 |
| 504,000 | 4.100%, 5/19/2046 | 533,651 |
| | Marvell Technology Group, Ltd. | |
| 350,000 | 4.200%, 6/22/2023 | 357,018 |
| 475,000 | 4.875%, 6/22/2028 | 491,475 |
| | Microsoft Corporation | |
| 700,000 | 4.750%, 11/3/2055 | 839,881 |
| 14,000 | 2.400%, 2/6/2022 | 13,988 |
| 700,000 | 4.200%, 11/3/2035 | 770,697 |
| 1,690,000 | 3.700%, 8/8/2046 | 1,730,092 |
| 600,000 | 4.250%, 2/6/2047 | 670,193 |
| | NXP BV/NXP Funding, LLC | |
| 700,000 | 4.875%, 3/1/2024 ⁱ | 738,654 |

| Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|--|---|-------------------|
| Technology (0.4%) - continued | | |
| | Oracle Corporation | |
| \$10,000 | 2.500%, 5/15/2022 | \$9,950 |
| 448,000 | 2.400%, 9/15/2023 | 440,986 |
| 1,060,000 | 2.950%, 5/15/2025 | 1,059,320 |
| 600,000 | 3.850%, 7/15/2036 | 606,577 |
| | Plantronics, Inc. | |
| 630,000 | 5.500%, 5/31/2023 ⁱ | 631,575 |
| | Seagate HDD Cayman | |
| 420,000 | 4.750%, 1/1/2025 | 410,150 |
| | Sensata Technologies UK Financing Company plc | |
| 540,000 | 6.250%, 2/15/2026 ⁱ | 572,400 |
| | SS&C Technologies, Inc. | |
| 600,000 | 5.500%, 9/30/2027 ⁱ | 606,000 |
| | Texas Instruments, Inc. | |
| 580,000 | 4.150%, 5/15/2048 | 625,986 |
| | Tyco Electronics Group SA | |
| 120,000 | 3.450%, 8/1/2024 | 121,641 |
| 240,000 | 3.125%, 8/15/2027 | 232,971 |
| | VMware, Inc. | |
| 120,000 | 2.950%, 8/21/2022 | 118,769 |
| | Western Digital Corporation | |
| 750,000 | 4.750%, 2/15/2026 ^e | 715,313 |
| | Total | 24,370,294 |
| Transportation (0.1%) | | |
| | Air Canada Pass Through Trust | |
| 107,221 | 3.875%, 3/15/2023 ⁱ | 106,213 |
| | Air Lease Corporation | |
| 180,000 | 3.500%, 1/15/2022 | 181,703 |
| | Burlington Northern Santa Fe, LLC | |
| 355,000 | 5.750%, 5/1/2040 | 441,107 |
| 1,050,000 | 5.050%, 3/1/2041 | 1,211,650 |
| 385,000 | 4.450%, 3/15/2043 | 416,458 |
| | CSX Corporation | |
| 115,000 | 3.700%, 11/1/2023 | 118,917 |
| | Delta Air Lines, Inc. | |
| 275,000 | 2.875%, 3/13/2020 | 274,498 |
| 17,530 | 4.950%, 11/23/2020 | 17,572 |
| | Penske Truck Leasing Company, LP | |
| 600,000 | 3.375%, 2/1/2022 ⁱ | 602,507 |
| | United Airlines Pass Through Trust | |
| 10,000 | 3.700%, 12/1/2022 | 9,986 |
| | United Continental Holdings, Inc. | |
| 780,000 | 4.250%, 10/1/2022 | 782,192 |
| | XPO Logistics, Inc. | |
| 517,000 | 6.500%, 6/15/2022 ⁱ | 528,374 |
| | Total | 4,691,177 |
| U.S. Government & Agencies (5.0%) | | |
| | Federal National Mortgage Association | |
| 405,000 | 6.250%, 5/15/2029 | 533,073 |
| | U.S. Treasury Bills | |
| 300,000 | 1.750%, 11/30/2019 | 298,652 |
| | U.S. Treasury Bonds | |
| 1,500,000 | 2.375%, 5/15/2027 | 1,502,813 |
| 16,415,000 | 2.250%, 11/15/2027 | 16,255,339 |
| 19,500,000 | 2.875%, 5/15/2028 | 20,274,668 |
| 5,830,000 | 5.250%, 11/15/2028 | 7,245,141 |
| 2,050,000 | 4.375%, 5/15/2040 | 2,612,949 |
| 11,465,000 | 3.000%, 5/15/2042 | 11,951,815 |
| 25,124,000 | 2.500%, 5/15/2046 | 23,669,556 |
| 4,000,000 | 2.750%, 8/15/2047 | 3,952,500 |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value | Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|--|---------------------------------------|--------------------|-------------------------------------|--|-----------|
| U.S. Government & Agencies (5.0%) - continued | | | Utilities (0.4%) - continued | | |
| | U.S. Treasury Bonds, TIPS | | | Duke Energy Corporation | |
| \$106,810 | 2.375%, 1/15/2025 | \$118,648 | \$448,000 | 3.750%, 9/1/2046 | \$419,856 |
| 4,336,434 | 0.375%, 7/15/2027 | 4,305,666 | | Duke Energy Florida, LLC | |
| 69,862 | 2.125%, 2/15/2040 | 87,239 | 320,000 | 3.200%, 1/15/2027 | 322,595 |
| | U.S. Treasury Notes | | 450,000 | Duke Energy Indiana, LLC | |
| 6,125,000 | 1.500%, 10/31/2019 | 6,090,786 | 450,000 | 3.750%, 5/15/2046 | 438,848 |
| 1,900,000 | 2.250%, 3/31/2020 | 1,897,105 | | Edison International | |
| 300,000 | 1.875%, 12/15/2020 | 297,773 | 7,000 | 2.125%, 4/15/2020 | 6,947 |
| 1,500,000 | 1.375%, 5/31/2021 | 1,471,934 | 450,000 | 2.950%, 3/15/2023 | 417,992 |
| 22,640,000 | 1.125%, 8/31/2021 | 22,043,047 | | Emera U.S. Finance, LP | |
| 1,700,000 | 2.500%, 1/15/2022 | 1,712,086 | 340,000 | 2.150%, 6/15/2019 | 339,333 |
| 50,000 | 2.000%, 2/15/2022 | 49,699 | | Energy Transfer Operating, LP | |
| 8,320,000 | 1.875%, 7/31/2022 | 8,225,750 | 580,000 | 5.200%, 2/1/2022 | 609,342 |
| 8,190,000 | 2.000%, 11/30/2022 | 8,126,016 | | Eversource Energy | |
| 11,580,000 | 2.500%, 3/31/2023 | 11,701,680 | 530,000 | 2.500%, 3/15/2021 | 526,986 |
| 1,802,000 | 1.375%, 9/30/2023 | 1,735,903 | | Exelon Corporation | |
| 16,710,000 | 2.500%, 1/31/2024 | 16,912,348 | 240,000 | 5.100%, 6/15/2045 | 268,333 |
| 2,335,000 | 2.125%, 7/31/2024 | 2,319,403 | 336,000 | 4.450%, 4/15/2046 | 346,900 |
| 95,000 | 2.250%, 11/15/2024 | 94,855 | | Exelon Generation Company, LLC | |
| 16,270,000 | 2.125%, 11/30/2024 | 16,141,620 | 308,000 | 5.200%, 10/1/2019 | 311,419 |
| 45,500,000 | 2.875%, 5/31/2025 | 47,005,410 | | FirstEnergy Corporation | |
| 14,160,000 | 2.625%, 1/31/2026 | 14,440,988 | 150,000 | 2.850%, 7/15/2022 | 148,997 |
| 67,460,000 | 2.500%, 2/28/2026 | 68,226,831 | 845,000 | 4.850%, 7/15/2047 | 907,873 |
| | Total | 321,301,293 | | Fortis, Inc. | |
| | | | 5,000 | 2.100%, 10/4/2021 | 4,892 |
| Utilities (0.4%) | | | | ITC Holdings Corporation | |
| | Alabama Power Company | | 67,000 | 4.050%, 7/1/2023 | 68,351 |
| 7,000 | 2.450%, 3/30/2022 | 6,963 | 224,000 | 5.300%, 7/1/2043 | 258,074 |
| | Ameren Corporation | | | MidAmerican Energy Holdings Company | |
| 10,000 | 2.700%, 11/15/2020 | 9,957 | 672,000 | 6.500%, 9/15/2037 | 869,776 |
| | Ameren Illinois Company | | | Mississippi Power Company | |
| 450,000 | 4.500%, 3/15/2049 | 503,009 | 340,000 | 3.950%, 3/30/2028 | 344,331 |
| | American Electric Power Company, Inc. | | | Monongahela Power Company | |
| 718,000 | 2.950%, 12/15/2022 | 719,773 | 275,000 | 5.400%, 12/15/2043 ¹ | 332,009 |
| | Appalachian Power Company | | | National Rural Utilities Cooperative Finance Corporation | |
| 238,000 | 3.300%, 6/1/2027 | 235,207 | 400,000 | 2.300%, 11/1/2020 | 398,271 |
| | Atmos Energy Corporation | | 295,000 | 3.900%, 11/1/2028 | 312,233 |
| 255,000 | 3.000%, 6/15/2027 | 252,827 | 575,000 | 3.700%, 3/15/2029 | 597,820 |
| | Berkshire Hathaway Energy Company | | | NextEra Energy Capital Holdings, Inc. | |
| 375,000 | 4.500%, 2/1/2045 | 399,358 | 290,000 | 2.300%, 4/1/2019 | 290,000 |
| | Calpine Corporation | | | NextEra Energy Operating Partners, LP | |
| 410,000 | 5.375%, 1/15/2023 | 410,513 | 450,000 | 4.500%, 9/15/2027 ¹ | 438,750 |
| 390,000 | 5.875%, 1/15/2024 ¹ | 399,750 | | NiSource Finance Corporation | |
| | CenterPoint Energy, Inc. | | 236,000 | 3.490%, 5/15/2027 | 235,618 |
| 185,000 | 3.850%, 2/1/2024 | 188,758 | 615,000 | 5.650%, 2/1/2045 | 715,827 |
| 420,000 | 4.250%, 11/1/2028 | 435,424 | | Oncor Electric Delivery Company, LLC | |
| | CMS Energy Corporation | | 944,000 | 3.750%, 4/1/2045 | 948,044 |
| 336,000 | 2.950%, 2/15/2027 | 320,777 | | Pacific Gas and Electric Company | |
| | Commonwealth Edison Company | | 350,000 | 3.300%, 12/1/2027 ^{f,n} | 305,375 |
| 355,000 | 3.700%, 3/1/2045 | 346,486 | 350,000 | 3.950%, 12/1/2047 ^{f,g,n} | 280,875 |
| 190,000 | 4.350%, 11/15/2045 | 203,384 | | PPL Capital Funding, Inc. | |
| | Consolidated Edison, Inc. | | 149,000 | 3.500%, 12/1/2022 | 149,748 |
| 7,000 | 2.000%, 3/15/2020 | 6,940 | 236,000 | 3.400%, 6/1/2023 | 237,702 |
| 224,000 | 2.000%, 5/15/2021 | 220,575 | 515,000 | 5.000%, 3/15/2044 | 562,863 |
| 168,000 | 4.500%, 12/1/2045 | 180,325 | | PPL Electric Utilities Corporation | |
| | Consumers Energy Company | | 354,000 | 3.950%, 6/1/2047 | 366,088 |
| 550,000 | 4.350%, 4/15/2049 | 612,608 | | PSEG Power, LLC | |
| | Dominion Energy, Inc. | | 9,000 | 3.000%, 6/15/2021 | 8,960 |
| 484,000 | 2.579%, 7/1/2020 | 481,375 | | Public Service Electric & Gas Company | |
| | DTE Electric Company | | 600,000 | 3.000%, 5/15/2027 | 591,365 |
| 265,000 | 3.700%, 3/15/2045 | 262,459 | | | |
| 360,000 | 3.700%, 6/1/2046 | 349,833 | | | |
| | Duke Energy Carolinas, LLC | | | | |
| 840,000 | 3.700%, 12/1/2047 | 824,824 | | | |

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Principal Amount | Long-Term Fixed Income (17.7%) | Value |
|--|--|----------------------|
| Utilities (0.4%) - continued | | |
| \$600,000 | San Diego Gas and Electric Company 4.150%, 5/15/2048 | \$602,115 |
| 700,000 | South Carolina Electric & Gas Company 5.100%, 6/1/2065 | 805,490 |
| 5,000 | Southern California Edison Company 2.400%, 2/1/2022 | 4,853 |
| 225,000 | 4.200%, 3/1/2029 | 228,281 |
| 485,000 | 4.000%, 4/1/2047 | 454,024 |
| 375,000 | 4.125%, 3/1/2048 | 359,458 |
| 6,000 | Southern Company 2.350%, 7/1/2021 | 5,931 |
| 485,000 | 2.950%, 7/1/2023 | 483,732 |
| 575,000 | 3.250%, 7/1/2026 | 564,178 |
| 450,000 | 4.400%, 7/1/2046 | 453,615 |
| 590,000 | Southern Company Gas Capital Corporation 4.400%, 5/30/2047 | 594,115 |
| 180,000 | Southwestern Electric Power Company 3.900%, 4/1/2045 | 170,350 |
| 835,000 | TerraForm Power Operating, LLC 5.000%, 1/31/2028 ⁱ | 805,775 |
| 425,000 | Virginia Electric and Power Company 4.600%, 12/1/2048 | 470,053 |
| Total | | 26,755,488 |
| Total Long-Term Fixed Income (cost \$1,112,952,997) | | 1,125,830,434 |

| Contracts | Options Purchased (<0.1%) | Value |
|---|--|---------------|
| 83 | FNMA Conventional 30-Yr. Pass Through Put Option \$99.73, expires 6/7/2019 ^c | 38,156 |
| Total Options Purchased (cost \$116,016) | | 38,156 |

| Shares | Collateral Held for Securities Loaned (0.6%) | Value |
|--|--|-------------------|
| 36,765,316 | Thrivent Cash Management Trust | 36,765,316 |
| Total Collateral Held for Securities Loaned (cost \$36,765,316) | | 36,765,316 |

| Shares or Principal Amount | Short-Term Investments (7.2%) | Value |
|---------------------------------------|---|-------------|
| Federal Home Loan Bank Discount Notes | | |
| 6,300,000 | 2.380%, 4/3/2019 ^{o,p} | 6,299,153 |
| 5,200,000 | 2.380%, 4/8/2019 ^{o,p} | 5,197,553 |
| 2,800,000 | 2.385%, 4/10/2019 ^{o,p} | 2,798,306 |
| 8,700,000 | 2.400%, 4/15/2019 ^{o,p} | 8,691,812 |
| 2,800,000 | 2.415%, 5/1/2019 ^{o,p} | 2,794,353 |
| 600,000 | 2.400%, 5/10/2019 ^{o,p} | 598,427 |
| 2,900,000 | 2.390%, 5/15/2019 ^{o,p} | 2,891,422 |
| 6,000,000 | 2.415%, 5/20/2019 ^{o,p} | 5,980,237 |
| 6,300,000 | 2.415%, 5/21/2019 ^{o,p} | 6,278,825 |
| 41,858,826 | Thrivent Core Short-Term Reserve Fund 2.730% | 418,588,262 |

| Shares or Principal Amount | Short-Term Investments (7.2%) | Value |
|--|--|------------------------|
| 330,000 | U.S. Treasury Bills 2.388%, 5/9/2019 ^o | \$329,176 |
| 700,000 | 2.374%, 5/23/2019 ^{o,q} | 697,624 |
| Total Short-Term Investments (cost \$461,139,802) | | 461,145,150 |
| Total Investments (cost \$5,825,707,850) 105.7% | | \$6,727,605,014 |
| Other Assets and Liabilities, Net (5.7%) | | (360,514,647) |
| Total Net Assets 100.0% | | \$6,367,090,367 |

- 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 Non-income producing security.
- i 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 \$135,991,684 or 2.1% of total net assets.
- 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 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.
- l All or a portion of the security is insured or guaranteed.
- m 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.
- n Defaulted security. Interest is not being accrued.
- o The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- p All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.
- q All or a portion of the security is pledged as collateral under the agreement between the counterparty, the custodian and the fund for open swap contracts.

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

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

Securities Lending Transactions

| | |
|--|---------------------|
| Common Stock | \$30,725,418 |
| Long-Term Fixed Income | 4,294,723 |
| Total lending | \$35,020,141 |
| Gross amount payable upon return of collateral for securities loaned | \$36,765,316 |
| Net amounts due to counterparty | \$1,745,175 |

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:

- 12 MTA - 12 Month Treasury Average
- CMT 3M - Constant Maturity Treasury Yield 3 Month
- LIBOR 1W - ICE Libor USD Rate 1 Week
- LIBOR 1M - ICE Libor USD Rate 1 Month
- LIBOR 2M - ICE Libor USD Rate 2 Month
- LIBOR 3M - ICE Libor USD Rate 3 Month
- LIBOR 12M - ICE Libor USD Rate 12 Month
- PRIME - Federal Reserve Prime Loan Rate

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Fair Valuation Measurements

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

| Investments in Securities | Total | Level 1 | Level 2 | Level 3 |
|--|------------------------|------------------------|------------------------|--------------------|
| Bank Loans | | | | |
| Basic Materials | 4,374,929 | - | 1,556,767 | 2,818,162 |
| Capital Goods | 4,325,127 | - | 4,325,127 | - |
| Communications Services | 14,904,749 | - | 14,244,297 | 660,452 |
| Consumer Cyclical | 7,552,759 | - | 5,944,130 | 1,608,629 |
| Consumer Non-Cyclical | 12,825,128 | - | 12,081,304 | 743,824 |
| Energy | 4,725,496 | - | 4,337,602 | 387,894 |
| Financials | 8,555,660 | - | 8,555,660 | - |
| Technology | 3,786,441 | - | 3,786,441 | - |
| Utilities | 2,747,077 | - | 2,747,077 | - |
| Common Stock | | | | |
| Communications Services | 157,440,734 | 153,918,803 | 3,521,931 | - |
| Consumer Discretionary | 280,119,242 | 271,561,901 | 8,557,341 | - |
| Consumer Staples | 96,144,894 | 88,917,667 | 7,227,227 | - |
| Energy | 65,799,838 | 64,559,631 | 1,240,207 | - |
| Financials | 317,748,815 | 312,040,239 | 5,708,576 | - |
| Health Care | 337,328,877 | 332,460,371 | 4,868,506 | - |
| Industrials | 323,891,822 | 317,312,934 | 6,578,888 | - |
| Information Technology | 570,218,841 | 565,037,710 | 5,181,131 | - |
| Materials | 58,371,843 | 53,011,304 | 5,360,533 | 6 |
| Real Estate | 65,991,374 | 63,165,236 | 2,826,138 | - |
| Utilities | 16,790,909 | 15,341,062 | 1,449,847 | - |
| Registered Investment Companies | | | | |
| Affiliated | 2,198,092,212 | 2,198,092,212 | - | - |
| Unaffiliated | 69,637,556 | 69,637,556 | - | - |
| Long-Term Fixed Income | | | | |
| Asset-Backed Securities | 37,293,655 | - | 37,293,655 | - |
| Basic Materials | 16,517,909 | - | 16,517,909 | - |
| Capital Goods | 19,061,210 | - | 19,061,210 | - |
| Collateralized Mortgage Obligations | 24,540,235 | - | 24,540,235 | - |
| Commercial Mortgage-Backed Securities | 47,652,162 | - | 47,652,162 | - |
| Communications Services | 37,230,198 | - | 37,230,198 | - |
| Consumer Cyclical | 28,289,652 | - | 28,289,652 | - |
| Consumer Non-Cyclical | 52,025,933 | - | 52,025,933 | - |
| Energy | 44,103,701 | - | 44,103,701 | - |
| Financials | 109,736,339 | - | 109,736,339 | - |
| Foreign Government | 332,886 | - | 332,886 | - |
| Mortgage-Backed Securities | 331,928,302 | - | 331,928,302 | - |
| Technology | 24,370,294 | - | 24,370,294 | - |
| Transportation | 4,691,177 | - | 4,691,177 | - |
| U.S. Government & Agencies | 321,301,293 | - | 321,301,293 | - |
| Utilities | 26,755,488 | - | 26,755,488 | - |
| Options Purchased | 38,156 | - | - | 38,156 |
| Short-Term Investments | 42,556,888 | - | 42,556,888 | - |
| Subtotal Investments in Securities | \$5,789,799,801 | \$4,505,056,626 | \$1,278,486,052 | \$6,257,123 |
| Other Investments * | | | | |
| | Total | | | |
| Affiliated Registered Investment Companies | 482,451,635 | | | |
| Affiliated Short-Term Investments | 418,588,262 | | | |
| Collateral Held for Securities Loaned | 36,765,316 | | | |
| Subtotal Other Investments | \$937,805,213 | | | |
| Total Investments at Value | \$6,727,605,014 | | | |

* 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.

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

| Other Financial Instruments | Total | Level 1 | Level 2 | Level 3 |
|------------------------------------|---------------------|---------------------|------------|------------------|
| Asset Derivatives | | | | |
| Futures Contracts | 23,145,939 | 23,145,939 | - | - |
| Total Asset Derivatives | \$23,145,939 | \$23,145,939 | \$- | \$- |
| Liability Derivatives | | | | |
| Futures Contracts | 10,244,439 | 10,244,439 | - | - |
| Call Options Written | 257,039 | - | - | 257,039 |
| Total Liability Derivatives | \$10,501,478 | \$10,244,439 | \$- | \$257,039 |

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 Moderately Aggressive Allocation Portfolio's futures contracts held as of March 29, 2019. Investments and/or cash totaling \$41,080,301 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 | 293 | June 2019 | \$62,213,042 | \$223,427 |
| CBOT 5-Yr. U.S. Treasury Note | 389 | June 2019 | 44,623,769 | 433,373 |
| CBOT U.S. Long Bond | 408 | June 2019 | 59,212,334 | 1,847,416 |
| CME E-mini S&P 500 Index | 4,820 | June 2019 | 667,867,801 | 16,041,999 |
| ICE mini MSCI EAFE Index | 1,180 | June 2019 | 108,420,944 | 1,696,656 |
| ICE US mini MSCI Emerging Markets Index | 2,475 | June 2019 | 127,950,182 | 2,903,068 |
| Total Futures Long Contracts | | | \$1,070,288,072 | \$23,145,939 |
| CBOT 10-Yr. U.S. Treasury Note | (366) | June 2019 | (\$44,776,634) | (\$687,428) |
| CBOT Ultra 10-Yr. U.S. Treasury Note | (100) | June 2019 | (12,999,678) | (278,447) |
| CME E-mini Russell 2000 Index | (4,826) | June 2019 | (370,508,845) | (2,010,095) |
| CME E-mini S&P Mid-Cap 400 Index | (2,596) | June 2019 | (486,316,182) | (7,183,418) |
| CME Ultra Long Term U.S. Treasury Bond | (13) | June 2019 | (2,098,949) | (85,051) |
| Total Futures Short Contracts | | | (\$916,700,288) | (\$10,244,439) |
| Total Futures Contracts | | | \$153,587,784 | \$12,901,500 |

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 Moderately Aggressive 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 | 83 | \$99.73 | June 2019 | 83,531,250 | \$38,156 | (\$77,860) |
| Total Options Purchased Contracts | | | | | | \$38,156 | (\$77,860) |
| FNMA Conventional 30-Yr. Pass Through Call Option ^(*) (Federal National Mortgage Association Conventional 30-Yr. Pass Through) | JPM | (83) | \$100.90 | April 2019 | (83,644,043) | (\$385,945) | (\$257,039) |
| Total Options Written Contracts | | | | | | (\$385,945) | (\$257,039) |

(*) 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 |
|-----|---|-------------|

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

MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

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 Moderately Aggressive 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 |
|---|---------------------|--------------------|----------------|-----------------------------|--------------------|------------------------------|
| Affiliated Registered Investment Companies | | | | | | |
| Core Emerging Markets Debt | \$58,597 | \$1,830 | \$- | 6,619 | \$62,884 | 1.0% |
| Core International Equity | 186,147 | - | - | 21,772 | 204,435 | 3.2 |
| Core Low Volatility Equity | 188,652 | - | - | 19,329 | 215,132 | 3.4 |
| High Yield | 53,897 | 800 | - | 12,343 | 57,935 | 0.9 |
| Income | 159,099 | 1,458 | - | 16,635 | 167,651 | 2.6 |
| Large Cap Stock | 332,527 | - | - | 27,129 | 370,757 | 5.8 |
| Large Cap Value | 393,944 | - | - | 23,990 | 433,541 | 6.8 |
| Limited Maturity Bond | 96,492 | 603 | - | 9,986 | 98,270 | 1.6 |
| Mid Cap Stock | 382,126 | - | - | 22,324 | 440,432 | 6.9 |
| Partner Worldwide Allocation | 476,950 | - | - | 54,249 | 526,853 | 8.3 |
| Small Cap Stock | 88,105 | - | - | 5,079 | 102,653 | 1.6 |
| Total Affiliated Registered Investment Companies | 2,416,536 | | | | 2,680,543 | 42.1 |
| Affiliated Short-Term Investments | | | | | | |
| Core Short-Term Reserve, 2.730% | 458,103 | 262,230 | 301,745 | 41,859 | 418,588 | 6.6 |
| Total Affiliated Short-Term Investments | 458,103 | | | | 418,588 | 6.6 |
| Collateral held for Securities Loaned | | | | | | |
| Cash Management Trust- Collateral Investment | 47,513 | 143,133 | 153,881 | 36,765 | 36,765 | 0.6 |
| Total Collateral Held for Securities Loaned | 47,513 | | | | 36,765 | 0.6 |
| Total Value | \$2,922,152 | | | | \$3,135,896 | |

| Portfolio | Net Realized Gain/(Loss) | Change in Unrealized Appreciation/ (Depreciation) | Distributions of Realized Capital Gains | Income Earned 1/1/2019 - 3/29/2019 |
|--|-----------------------------|--|---|--|
| Affiliated Registered Investment Companies | | | | |
| Core Emerging Markets Debt | \$- | \$2,457 | - | \$690 |
| Core International Equity | - | 18,288 | - | - |
| Core Low Volatility Equity | - | 26,481 | - | - |
| High Yield | - | 3,237 | - | 799 |
| Income | - | 7,093 | - | 1,438 |
| Large Cap Stock | - | 38,230 | - | - |
| Large Cap Value | - | 39,597 | - | - |
| Limited Maturity Bond | - | 1,176 | - | 600 |
| Mid Cap Stock | - | 58,306 | - | - |
| Partner Worldwide Allocation | - | 49,903 | - | - |
| Small Cap Stock | - | 14,548 | - | - |
| Affiliated Short-Term Investments | | | | |
| Core Short-Term Reserve, 2.730% | - | - | - | 3,131 |
| Total Income from Affiliated Investments | | | | \$6,658 |
| Collateral Held for Securities Loaned | | | | |
| Cash Management Trust- Collateral Investment | - | - | - | 48 |
| Total Affiliated Income from Securities Loaned, Net | | | | \$48 |
| Total Value | \$- | \$259,316 | \$- | |

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

(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.