

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Bank Loans (2.1%) ^a	Value	Principal Amount	Bank Loans (2.1%) ^a	Value
Basic Materials (0.2%)			Communications Services (0.7%) - continued		
\$1,060,000	Arch Coal, Inc., Term Loan 0.000%, (LIBOR 3M + 2.750%), 3/7/2024 ^{b,c,d,e}	\$1,060,166	\$44,887	Hargray Communications Group, Inc., Term Loan 4.877%, (LIBOR 3M + 3.000%), 5/16/2024 ^{b,c,d}	\$44,985
754,286	5.127%, (LIBOR 1M + 3.250%), 3/7/2024 ^d	756,797		Hargray Merger Subsidiary Corporation, Term Loan 4.877%, (LIBOR 1M + 3.000%), 3/24/2024 ^d	950,886
815,900	Big River Steel, LLC, Term Loan 7.302%, (LIBOR 3M + 5.000%), 8/15/2023 ^{d,e}	826,099	948,808	Intelsat Jackson Holdings SA, Term Loan 5.706%, (LIBOR 3M + 3.750%), 11/27/2023 ^d	1,315,000
281,060	Chemours Company, Term Loan 6.250%, (LIBOR 1M + 2.500%), 5/12/2022 ^d	280,708	1,315,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.220%, (LIBOR 3M + 3.500%), 1/7/2022 ^d	2,503,676
827,925	CONSOL Mining Corporation, Term Loan 7.990%, (LIBOR 3M + 6.000%), 10/30/2022 ^d	848,209	2,585,000	8.470%, (LIBOR 3M + 6.750%), 7/7/2023 ^{d,e}	324,825
1,365,475	Contura Energy, Inc., Term Loan 6.880%, (LIBOR 1M + 5.000%), 3/17/2024 ^d	1,361,215	355,000	McGraw-Hill Global Education Holdings, LLC, Term Loan 5.877%, (LIBOR 1M + 4.000%), 5/4/2022 ^d	1,720,830
577,500	Coronado Australian Holdings Property, Ltd., Term Loan 0.000%, (LIBOR 3M + 6.500%), 3/21/2025 ^{b,c,d,e}	568,838	1,743,937	Mediacom Illinois, LLC, Term Loan 0.000%, (LIBOR 3M + 1.750%), 2/15/2024 ^{b,c,d}	559,653
157,500	0.000%, (LIBOR 3M + 6.500%), 3/21/2025 ^{b,c,d,e}	155,137	560,000	NEP/NCP Holdco, Inc., Term Loan 5.552%, (LIBOR 1M + 3.250%), 7/21/2022 ^d	1,732,504
551,872	Tronox Finance, LLC, Term Loan 5.302%, (LIBOR 3M + 3.000%), 9/14/2024 ^d	556,586	1,727,460	8.740%, (LIBOR 1M + 7.000%), 1/23/2023 ^d	97,299
1,273,552	5.302%, (LIBOR 3M + 3.000%), 9/14/2024 ^d	1,284,428	96,935	New LightSquared, Term Loan 11.305%, PIK 10.265%, (LIBOR 3M + 8.750%), 12/7/2020 ^{d,f}	372,488
	Total	7,698,183			
Capital Goods (0.1%)					
767,720	Advanced Disposal Services, Inc., Term Loan 3.981%, (LIBOR 1W + 2.250%), 11/10/2023 ^d	769,401	425,700	Radiate Holdco, LLC, Term Loan 4.877%, (LIBOR 1M + 3.000%), 2/1/2024 ^d	3,117,471
2,343,686	Cortez NP Intermediate Holding II Corporation, Term Loan 5.670%, (LIBOR 1M + 4.000%), 11/30/2023 ^d	2,352,475	2,735,000	Sable International Finance, Ltd., Term Loan 5.127%, (LIBOR 1M + 3.250%), 2/6/2026 ^d	2,741,838
1,540,000	Navistar, Inc., Term Loan 5.210%, (LIBOR 1M + 3.500%), 11/3/2024 ^d	1,547,053	1,789,400	SBA Senior Finance II, LLC, Term Loan 3.990%, (LIBOR 1W + 2.250%), 6/10/2022 ^d	1,791,637
2,849,938	Sterigenics-Nordion Holdings, LLC, Term Loan 4.877%, (LIBOR 1M + 3.000%), 5/15/2022 ^d	2,848,171	640,163	SFR Group SA, Term Loan 4.522%, (LIBOR 3M + 2.750%), 6/22/2025 ^d	619,357
	Total	7,517,100			
Communications Services (0.7%)					
1,122,684	Cengage Learning Acquisitions, Term Loan 6.036%, (LIBOR 1M + 4.250%), 6/7/2023 ^d	1,019,599	2,855,000	Sinclair Television Group, Inc., Term Loan 0.000%, (LIBOR 3M + 2.500%), 12/12/2024 ^{b,c,d}	2,865,706
1,955,100	CenturyLink, Inc., Term Loan 4.627%, (LIBOR 1M + 2.750%), 1/31/2025 ^{b,c,d}	1,921,296	2,930,400	Sprint Communications, Inc., Term Loan 4.438%, (LIBOR 1M + 2.500%), 2/2/2024 ^d	2,929,169
1,640,888	Charter Communications Operating, LLC, Term Loan 3.880%, (LIBOR 1M + 2.000%), 4/13/2025 ^d	1,646,352	330,000	Syniverse Holdings, Inc., Term Loan 6.718%, (LIBOR 3M + 5.000%), 2/9/2023 ^d	333,528
1,503,638	Frontier Communications Corporation, Term Loan 5.630%, (LIBOR 1M + 3.750%), 6/1/2024 ^d	1,482,030	1,856,326	Univision Communications, Inc., Term Loan 4.627%, (LIBOR 1M + 2.750%), 3/15/2024 ^d	1,824,620

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

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Communications Services (0.7%) - continued		
	WideOpenWest Finance, LLC, Term Loan	
	5.104%, (LIBOR 1M + 3.250%), 8/6/2023 ^d	
\$1,089,525		\$1,064,335
	Total	32,979,084

Consumer Cyclical (0.3%)

	Burlington Coat Factory Warehouse Corporation, Term Loan	
	4.380%, (LIBOR 1M + 2.500%), 11/9/2024 ^d	
1,069,625		1,070,695
	Ceridian HCM Holding, Inc., Term Loan	
	5.377%, (LIBOR 1M + 3.500%), 9/15/2020 ^d	
544,415		545,231
	Four Seasons Hotels, Ltd., Term Loan	
	0.000%, (LIBOR 3M + 2.000%), 11/30/2023 ^{b,c,d}	
940,000		944,700
	Golden Entertainment, Inc., Term Loan	
	4.880%, (LIBOR 1M + 3.000%), 8/15/2024 ^d	
2,059,838		2,068,860
	8.860%, (LIBOR 1M + 7.000%), 8/15/2025 ^{d,e}	
325,000		326,625
	IMG Worldwide, Inc., Term Loan	
	9.127%, (LIBOR 1M + 7.250%), 5/6/2022 ^{d,e}	
633,333		636,500
	Mohegan Tribal Gaming Authority, Term Loan	
	5.877%, (LIBOR 1M + 4.000%), 10/13/2023 ^d	
1,467,383		1,462,805
	Scientific Games International, Inc., Term Loan	
	4.722%, (LIBOR 1M + 2.750%), 8/14/2024 ^d	
2,580,000		2,588,204
	Stars Group Holdings BV, Term Loan	
	5.802%, (LIBOR 3M + 3.500%), 8/1/2021 ^d	
2,832,956		2,844,288
	Wyndham Hotels & Resorts, Inc., Term Loan	
	0.000%, (LIBOR 3M + 1.750%), 3/29/2025 ^{b,c,d}	
645,000		646,612
	Total	13,134,520

Consumer Non-Cyclical (0.3%)

	Air Medical Group Holdings, Inc., Term Loan	
	4.936%, (LIBOR 3M + 3.250%), 4/28/2022 ^d	
2,887,763		2,897,783
	Albertson's, LLC, Term Loan	
	4.627%, (LIBOR 1M + 2.750%), 8/25/2021 ^d	
681,566		672,815
	5.292%, (LIBOR 3M + 3.000%), 12/21/2022 ^d	
835,649		826,482
	4.956%, (LIBOR 3M + 3.000%), 6/22/2023 ^d	
1,515,645		1,494,804
	Anmeal Pharmaceuticals LLC, Term Loan	
	0.000%, (LIBOR 3M + 3.500%), 3/23/2025 ^{b,c,d,e}	
1,055,000		1,055,000
	CHS/Community Health Systems, Inc., Term Loan	
	4.984%, (LIBOR 3M + 2.750%), 12/31/2019 ^d	
195,798		190,741

Principal Amount	Bank Loans (2.1%) ^a	Value
Consumer Non-Cyclical (0.3%) - continued		
	4.984%, (LIBOR 3M + 3.000%), 1/27/2021 ^d	
\$1,271,247		\$1,220,220
	Endo Luxembourg Finance Company I SARL., Term Loan	
	6.188%, (LIBOR 1M + 4.250%), 4/27/2024 ^d	
1,626,029		1,621,281
	JBS USA LUX SA, Term Loan	
	4.678%, (LIBOR 3M + 2.500%), 10/30/2022 ^d	
2,455,200		2,446,509
	Ortho-Clinical Diagnostics, Inc., Term Loan	
	5.627%, (LIBOR 1M + 3.750%), 6/30/2021 ^d	
2,284,018		2,301,719
	Revlon Consumer Products Corporation, Term Loan	
	5.377%, (LIBOR 1M + 3.500%), 9/7/2023 ^d	
845,707		662,121
	Valeant Pharmaceuticals International, Inc., Term Loan	
	5.240%, (LIBOR 1M + 3.500%), 4/1/2022 ^d	
2,225,573		2,248,251
	Total	17,637,726

Energy (0.1%)

	Calpine Corporation, Term Loan	
	4.810%, (LIBOR 3M + 2.500%), 1/15/2024 ^d	
1,159,041		1,161,718
	Fieldwood Energy, LLC, Term Loan	
	4.752%, (LIBOR 1M + 2.875%), 9/28/2018 ^d	
879,760		875,916
	Houston Fuel Oil Terminal, LLC, Term Loan	
	5.800%, (LIBOR 3M + 3.500%), 8/19/2021 ^d	
1,809,424		1,826,396
	MEG Energy Corporation, Term Loan	
	5.810%, (LIBOR 3M + 3.500%), 12/31/2023 ^d	
150,100		150,025
	MRC Global US, Inc., Term Loan	
	7.250%, (LIBOR 1M + 3.500%), 9/15/2024 ^d	
583,537		587,914
	Pacific Drilling SA, Term Loan	
	0.000%, (PRIME + 4.500%), 6/3/2018 ^{d,g,h}	
1,225,600		408,284
	Total	5,010,253

Financials (0.1%)

	ASP AMC Merger Sub, Inc., Term Loan	
	5.802%, (LIBOR 3M + 3.500%), 4/13/2024 ^d	
2,079,975		2,085,175
	Digicel International Finance, Ltd., Term Loan	
	5.020%, (LIBOR 3M + 3.250%), 5/10/2024 ^d	
1,542,601		1,533,931
	DJO Finance, LLC, Term Loan	
	5.035%, (LIBOR 3M + 3.250%), 6/7/2020 ^d	
926,250		930,112
	Genworth Holdings, Inc., Term Loan	
	6.202%, (LIBOR 3M + 4.500%), 2/28/2023 ^d	
285,000		289,811

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(unaudited)

Principal Amount	Bank Loans (2.1%) ^a	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
Financials (0.1%) - continued			Asset-Backed Securities (1.8%)		
	MoneyGram International, Inc., Term Loan			Access Group, Inc.	
	5.552%, (LIBOR 3M + 3.250%), 3/28/2020 ^d	\$1,707,472	\$719,159	2.121%, (LIBOR 1M + 0.500%), 2/25/2036, Ser. 2013-1, Class A ^{di}	\$716,717
	Total	6,546,501		ALM Loan Funding CLO	
				2.871%, (LIBOR 3M + 1.140%), 10/17/2026, Ser. 2014-11A, Class A1R ^{*d}	2,250,338
Technology (0.1%)	Harland Clarke Holdings Corporation, Term Loan		2,250,000	AMSR Trust	
	7.052%, (LIBOR 3M + 4.750%), 10/31/2023 ^d	1,786,956		3.208%, (LIBOR 1M + 1.400%), 11/17/2033, Ser. 2016-SFR1, Class A ^{di}	2,711,151
	Rackspace Hosting, Inc., Term Loan		2,700,000	Apidos CLO XVIII	
	4.787%, (LIBOR 3M + 3.000%), 11/3/2023 ^d	1,363,870		2.865%, (LIBOR 3M + 1.120%), 7/22/2026, Ser. 2014-18A, Class A1R ^{*d}	2,225,178
	SS&C Technologies Holdings Europe SARL, Term Loan		2,225,000	Ares XXXII CLO, Ltd.	
	0.000%, (LIBOR 3M + 2.500%), 2/27/2025 ^{b,c,d}	391,747		3.049%, (LIBOR 3M + 1.210%), 11/15/2025, Ser. 2014-32A, Class A1R ^{*d}	1,500,762
	SS&C Technologies, Inc., Term Loan		1,500,000	Babson CLO, Ltd.	
	0.000%, (LIBOR 3M + 2.500%), 2/27/2025 ^{b,c,d}	1,114,973		2.881%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR ^{*d}	825,124
	TNS, Inc., Term Loan		825,000	Bayview Koitere Fund Trust	
	5.780%, (LIBOR 3M + 4.000%), 8/14/2022 ^d	564,439		4.000%, 11/28/2053, Ser. 2017-SPL3, Class A ^{di}	1,760,961
	Western Digital Corporation, Term Loan		1,717,999	Betony CLO, Ltd.	
	3.877%, (LIBOR 1M + 2.000%), 4/29/2023 ^d	1,986,048		3.072%, (LIBOR 3M + 1.350%), 4/15/2027, Ser. 2015-1A, Class AR ^{*d}	750,324
	Total	7,208,033	750,000	Birchwood Park CLO, Ltd.	
				2.900%, (LIBOR 3M + 1.180%), 7/15/2026, Ser. 2014-1A, Class AR ^{*d}	825,158
Transportation (0.1%)	Arctic LNG Carriers, Ltd., Term Loan		1,650,000	BlueMountain CLO, Ltd.	
	6.377%, (LIBOR 1M + 4.500%), 5/18/2023 ^d	2,359,867		2.744%, (LIBOR 3M + 1.140%), 10/15/2026, Ser. 2014-3A, Class A1R ^{*d}	1,650,259
	OSG Bulk Ships, Inc., Term Loan		825,000	Carlyle Global Market Strategies CLO, Ltd.	
	6.040%, (LIBOR 3M + 4.250%), 8/5/2019 ^{d,e}	303,929		2.922%, (LIBOR 3M + 1.200%), 10/15/2026, Ser. 2014-4A, Class A1R ^{*d}	825,146
	Total	2,663,796		Cent CLO 16, LP	
				3.023%, (LIBOR 3M + 1.250%), 8/1/2024, Ser. 2012-16A, Class A1AR ^{*d}	387,848
Utilities (0.1%)	EnergySolutions, LLC, Term Loan		387,686	Cent CLO 22, Ltd.	
	6.630%, (LIBOR 1M + 4.750%), 5/29/2020 ^{d,e}	546,750		3.204%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R ^{*d}	825,497
	HD Supply Waterworks, Term Loan		825,000	Commonbond Student Loan Trust	
	5.116%, (LIBOR 3M + 3.000%), 7/21/2024 ^{d,e}	932,314		3.320%, 5/25/2040, Ser. 2016-A, Class A1 ⁱ	2,496,733
	Intergen NV, Term Loan		2,572,832	2.102%, (LIBOR 1M + 0.500%), 2/25/2044, Ser. 2018-AGS, Class A2 ^{di}	2,199,974
	6.240%, (LIBOR 1W + 4.500%), 6/13/2020 ^d	856,042		3.210%, 2/25/2044, Ser. 2018-AGS, Class A1 ⁱ	1,399,392
	Talen Energy Supply, LLC, Term Loan		825,000	DRB Prime Student Loan Trust	
	5.877%, (LIBOR 1M + 4.000%), 7/6/2023 ^d	747,146		3.170%, 7/25/2031, Ser. 2015-B, Class A2 [*]	428,494
	TerraForm Power Operating, LLC, Term Loan		430,261		
	4.627%, (LIBOR 1M + 2.750%), 11/3/2022 ^d	616,340			
	Total	3,698,592			
	Total Bank Loans				
	(cost \$104,805,804)	104,093,788			

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Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
Asset-Backed Securities (1.8%) - continued					
\$1,197,077	3.531%, (LIBOR 1M + 1.900%), 10/27/2031, Ser. 2015-B, Class A1 ^{*d}	\$1,224,450	\$3,400,000	3.246%, 12/15/2047, Ser. 2014-C19, Class A3	\$3,369,833
2,295,533	3.200%, 1/25/2040, Ser. 2015-D, Class A2 [*]	2,281,363		Morgan Stanley Capital, Inc. 2.022%, (LIBOR 1M + 0.150%), 2/25/2037, Ser. 2007-NC2, Class A2FP ^d	1,063,561
825,000	Dryden 34 Senior Loan Fund CLO 2.882%, (LIBOR 3M + 1.160%), 10/15/2026, Ser. 2014-34A, Class AR ^{*d}	825,196	1,641,512	Mountain View CLO, Ltd. 3.182%, (LIBOR 3M + 1.460%), 7/15/2027, Ser. 2015-9A, Class A1A ^{*d}	2,627,339
1,466,992	Earnest Student Loan Program, LLC 3.020%, 5/25/2034, Ser. 2016-B, Class A2 ⁱ	1,456,984	2,625,000	Neuberger Berman CLO XIV, Ltd. 3.010%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR ^{*d}	1,409,785
1,148,472	2.680%, 7/25/2035, Ser. 2016-C, Class A2 ⁱ	1,128,487	1,400,000	Neuberger Berman CLO, Ltd. 2.925%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR ^{*d}	602,982
1,513,320	2.720%, 1/25/2041, Ser. 2016-D, Class A2 ⁱ	1,488,509	600,000	Octagon Investment Partners XX, Ltd. 2.941%, (LIBOR 3M + 1.130%), 8/12/2026, Ser. 2014-1A, Class AR ^{*d}	2,250,774
479,025	Edlinc Student Loan Funding Trust 4.540%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT ^{*d}	486,697	2,250,000	OZLM VIII, Ltd. 2.861%, (LIBOR 3M + 1.130%), 10/17/2026, Ser. 2014-8A, Class A1AR ^{*d}	825,124
2,650,000	Galaxy XX CLO, Ltd. 2.745%, (LIBOR 3M + 1.000%), 4/20/2031, Ser. 2015-20A, Class AR ^{*d}	2,656,365	825,000	Race Point IX CLO, Ltd. 2.932%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR ^{*d}	2,118,591
825,000	GoldenTree Loan Opportunities IX, Ltd. 3.130%, (LIBOR 3M + 1.370%), 10/29/2026, Ser. 2014-9A, Class AR ^{*d}	825,393	2,100,000	Renaissance Home Equity Loan Trust 6.011%, 5/25/2036, Ser. 2006-1, Class AF4 ^j	1,417,246
2,569,000	Golub Capital Partners, Ltd. 2.626%, (LIBOR 3M + 1.200%), 1/20/2031, Ser. 2015-22A, Class AR ^{*d}	2,588,663	1,890,854	5.580%, 11/25/2036, Ser. 2006-3, Class AF2 ⁱ	1,320,637
1,750,000	2.681%, (LIBOR 3M + 1.180%), 1/20/2031, Ser. 2017-RT5, Class A ^{*d}	1,762,875	2,300,435	Shackleton, Ltd. 3.092%, (LIBOR 3M + 1.370%), 4/15/2027, Ser. 2015-7A, Class AR ^{*d}	2,650,692
1,950,000	Laurel Road Prime Student Loan Trust 2.810%, 11/25/2042, Ser. 2017-2A, Class A ⁱ	1,913,043	2,650,000	SLM Student Loan Trust 2.272%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A ^d	1,496,019
2,577,537	Lehman XS Trust 5.440%, 8/25/2035, Ser. 2005-2, Class 2A3B ^j	2,372,737	1,520,718	SoFi Consumer Loan Program, LLC 3.260%, 8/25/2025, Ser. 2016-1, Class A ⁱ	766,674
1,400,000	Lendmark Funding Trust 2.800%, 5/20/2026, Ser. 2017-1III, Class A ⁱ	1,392,349	766,574	2.500%, 5/26/2026, Ser. 2017-4, Class A ⁱ	1,544,095
2,500,000	Limerock CLO III, LLC 2.945%, (LIBOR 3M + 1.200%), 10/20/2026, Ser. 2014-3A, Class A1R ^{*d}	2,500,528	1,936,896	2.140%, 9/25/2026, Ser. 2017-5, Class A1 ⁱ	1,925,960
2,450,000	Madison Park Funding XIV, Ltd. 2.865%, (LIBOR 3M + 1.120%), 7/20/2026, Ser. 2014-14A, Class A1R ^{*d}	2,451,299	707,980	SoFi Professional Loan Program, LLC 2.420%, 3/25/2030, Ser. 2015-A, Class A2 ⁱ	702,609
2,600,000	Magnetite XII, Ltd. 3.052%, (LIBOR 3M + 1.330%), 4/15/2027, Ser. 2015-12A, Class AR ^{*d}	2,613,226	877,749	Stanwich Mortgage Loan Company, LLC 3.598%, 3/16/2022, Ser. 2017-NPA1, Class A1 ^{*j}	877,937
2,277,117	Marlette Funding Trust 2.390%, 7/15/2024, Ser. 2017-2A, Class A ⁱ	2,271,725	198,424	Symphony CLO VIII, Ltd. 2.804%, (LIBOR 3M + 1.100%), 1/9/2023, Ser. 2012-8A, Class AR ^{*d}	198,442
3,400,000	Morgan Stanley Bank of America Merrill Lynch Trust 3.176%, 8/15/2045, Ser. 2012-C5, Class A4	3,405,101	2,500,000	Symphony CLO XV, Ltd. 2.911%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR ^{*d}	2,500,588

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Asset-Backed Securities (1.8%) - continued		
	U.S. Small Business Administration 3.191%, 3/10/2024, Ser. 2014-10A, Class 1	\$227,824
\$226,351		
	Vericrest Opportunity Loan Transferee 3.500%, 6/26/2045, Ser. 2015-NPL8, Class A1 ^l	1,211,960
1,211,733		
	Verizon Owner Trust 2.060%, 9/20/2021, Ser. 2017-1A, Class A ⁱ	1,609,034
1,625,000		
	Voya CLO 3, Ltd. 2.465%, (LIBOR 3M + 0.720%), 7/25/2026, Ser. 2017-2, Class A ^{r,d}	824,993
825,000		
	Total	92,966,745

Basic Materials (0.7%)

1,605,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ⁱ	1,717,350
1,970,000	Anglo American Capital plc 4.875%, 5/14/2025 ⁱ	2,017,814
1,300,000	ArcelorMittal SA 5.750%, 3/1/2021	1,369,875
1,295,000	6.125%, 6/1/2025	1,408,313
1,680,000	Braskem Netherlands Finance BV 4.500%, 1/10/2028 ⁱ	1,635,312
1,740,000	BWAY Holding Company 5.500%, 4/15/2024 ⁱ	1,750,875
1,800,000	CF Industries, Inc. 3.450%, 6/1/2023	1,728,000
1,435,000	Chemours Company 5.375%, 5/15/2027	1,438,587
847,000	First Quantum Minerals, Ltd. 7.000%, 2/15/2021 ⁱ	849,117
1,165,000	7.500%, 4/1/2025 ⁱ	1,143,884
535,000	Georgia-Pacific, LLC 2.539%, 11/15/2019 ⁱ	531,706
560,000	Glencore Finance Canada, Ltd. 6.000%, 11/15/2041 ⁱ	617,943
395,000	Glencore Funding, LLC 2.782%, (LIBOR 3M + 1.060%), 4/16/2018 ^{d,i}	395,079
560,000	4.125%, 5/30/2023 ⁱ	563,651
725,000	4.000%, 3/27/2027 ⁱ	699,433
1,420,000	International Paper Company 4.350%, 8/15/2048	1,344,726
1,120,000	Kinross Gold Corporation 5.950%, 3/15/2024	1,201,200
1,510,000	4.500%, 7/15/2027 ⁱ	1,478,743
670,000	Novelis Corporation 5.875%, 9/30/2026 ⁱ	659,950
2,055,000	Olin Corporation 5.125%, 9/15/2027	2,026,744
1,000,000	Platform Specialty Products Corporation 5.875%, 12/1/2025 ⁱ	977,500
1,285,000	Sherwin-Williams Company 3.125%, 6/1/2024	1,241,899
1,430,000	Steel Dynamics, Inc. 5.000%, 12/15/2026	1,430,000
2,240,000	Teck Resources, Ltd. 6.125%, 10/1/2035	2,374,400
1,500,000	United States Steel Corporation 6.250%, 3/15/2026	1,494,375

Principal Amount	Long-Term Fixed Income (42.4%)	Value
Basic Materials (0.7%) - continued		
	Vale Overseas, Ltd. 6.250%, 8/10/2026	\$941,052
\$840,000	6.875%, 11/21/2036	982,127
840,000	6.875%, 11/10/2039	995,400
1,120,000	Westlake Chemical Corporation 3.600%, 8/15/2026	1,080,905
1,100,000	WestRock Company 3.750%, 3/15/2025 ⁱ	1,096,852
	Total	37,192,812

Capital Goods (0.9%)

2,080,000	AECOM 5.875%, 10/15/2024	2,176,200
1,450,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 ⁱ	1,392,000
2,055,000	Bombardier, Inc. 7.500%, 3/15/2025 ⁱ	2,108,944
1,525,000	Building Materials Corporation of America 6.000%, 10/15/2025 ⁱ	1,563,125
1,685,000	CEMEX SAB de CV 6.125%, 5/5/2025 ⁱ	1,752,737
840,000	Cintas Corporation No. 2 3.700%, 4/1/2027	838,444
800,000	CNH Industrial Capital, LLC 4.375%, 11/6/2020	817,000
1,120,000	4.875%, 4/1/2021	1,152,200
1,100,000	CNH Industrial NV 4.500%, 8/15/2023	1,119,503
1,400,000	3.850%, 11/15/2027	1,358,225
1,450,000	Crown Americas Capital Corporation IV 4.500%, 1/15/2023	1,439,125
1,460,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	1,627,900
1,680,000	Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027 ⁱ	1,614,816
1,656,000	L3 Technologies, Inc. 3.950%, 5/28/2024	1,665,083
350,000	Lockheed Martin Corporation 2.500%, 11/23/2020	346,747
1,136,000	3.600%, 3/1/2035	1,083,375
1,024,000	4.500%, 5/15/2036	1,084,919
284,000	6.150%, 9/1/2036	356,675
1,960,000	Northrop Grumman Corporation 3.850%, 4/15/2045	1,826,260
2,205,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 ⁱ	2,226,389
1,700,000	Pentair Finance SA 2.900%, 9/15/2018	1,700,361
850,000	Republic Services, Inc. 2.900%, 7/1/2026	796,106
2,170,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ⁱ	2,191,049
1,316,000	Roper Industries, Inc. 2.050%, 10/1/2018	1,312,839
840,000	Roper Technologies, Inc. 2.800%, 12/15/2021	826,132
2,255,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 ⁱ	2,358,181
675,000	Standard Industries, Inc. 5.500%, 2/15/2023 ⁱ	698,625

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
Capital Goods (0.9%) - continued			Collateralized Mortgage Obligations (1.4%) - continued		
	Textron, Inc.			Federal National Mortgage Association	
\$825,000	7.250%, 10/1/2019	\$876,633		3.500%, 1/25/2033, Ser. 2012-150, Class YI ^k	\$980,668
1,710,000	3.375%, 3/1/2028	1,631,447	\$7,559,122	Greenpoint Mortgage Funding Trust	
	United Rentals North America, Inc.			2.072%, (LIBOR 1M + 0.200%), 10/25/2045, Ser. 2005-AR4, Class G41B ^d	857,007
1,655,000	5.500%, 7/15/2025	1,694,306	975,963	Impac Secured Assets Trust	
	United Technologies Corporation			2.112%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2014-GC18, Class A3 ^d	3,274,454
1,410,000	4.050%, 5/4/2047	1,336,933	3,973,392	IndyMac INDX Mortgage Loan Trust	
	Total	42,972,279	1,525,383	2.512%, (LIBOR 1M + 0.640%), 7/25/2045, Ser. 2005-16IP, Class A1 ^d	1,469,016
Collateralized Mortgage Obligations (1.4%)			5,006,843	J.P. Morgan Mortgage Trust	
	Alternative Loan Trust			3.605%, 10/25/2036, Ser. 2006-A6, Class 1A2 ^d	91,260
	6.000%, 6/25/2036, Ser. 2006-24CB, Class A9	1,030,082	98,924	2.252%, (LIBOR 1M + 0.380%), 1/25/2037, Ser. 2006-S4, Class A8 ^d	1,150,656
1,166,548	Angel Oak Mortgage Trust I, LLC		2,123,691	6.250%, 8/25/2037, Ser. 2007-S3, Class 1A10	1,394,011
	3.500%, 7/25/2046, Ser. 2016-1, Class A1 [*]	647,519		MASTR Alternative Loans Trust	
	Bayview Opportunity Master Fund Trust			6.500%, 7/25/2034, Ser. 2004-6, Class 6A1	310,760
	4.000%, 6/28/2054, Ser. 2017-SPL2, Class A ^{d,i}	1,980,741	307,786	2.322%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 ^d	653,003
	4.000%, 10/28/2064, Ser. 2017-SPL1, Class A ^{d,i}	3,255,298	1,353,281	Merrill Lynch Alternative Note Asset Trust	
	3.500%, 5/28/2069, Ser. 2011-2, Class A2 ^{d,i}	2,686,686		6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	252,358
	BCAP, LLC Trust		305,889	Preston Ridge Partners Mortgage Trust, LLC	
	2.052%, (LIBOR 1M + 0.180%), 3/25/2037, Ser. 2007-AA1, Class 2A1 ^d	1,444,015	1,054,997	4.250%, 1/25/2022, Ser. 2017-1A, Class A1 ^{*j}	1,055,005
	Citigroup Mortgage Loan Trust, Inc.		4,738,765	3.470%, 9/25/2022, Ser. 2017-2A, Class A1 ^{*j}	4,720,834
	5.500%, 11/25/2035, Ser. 2005-9, Class 21A2	351,045		Pretium Mortgage Credit Partners, LLC	
	CitiMortgage Alternative Loan Trust			3.500%, 4/29/2032, Ser. 2017-NPL1, Class A1 ^{*j}	1,610,632
	5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	1,102,488	1,612,073	3.250%, 8/27/2032, Ser. 2017-NPL4, Class A1 ^{ij}	2,249,286
	COLT Mortgage Loan Trust			Residential Accredit Loans, Inc. Trust	
	2.800%, 12/26/2046, Ser. 2016-3, Class A1 ^{*d}	1,030,385		2.622%, (LIBOR 1M + 0.750%), 6/25/2035, Ser. 2005-QS7, Class A3 ^d	1,646,008
	2.415%, 10/25/2047, Ser. 2017-2, Class A1A ^{d,i}	3,060,231	1,974,736	5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3	457,564
	Countrywide Alternative Loan Trust			2.422%, (LIBOR 1M + 0.550%), 1/25/2037, Ser. 2007-3, Class A1B ^d	2,072,309
	3.383%, 10/25/2035, Ser. 2005-43, Class 4A1 ^d	1,208,056	470,583	Residential Asset Securitization Trust	
	6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3	509,534		2.252%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 ^d	657,734
	6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	214,873	2,675,450	Sequoia Mortgage Trust	
	5.500%, 5/25/2037, Ser. 2007-8CB, Class A1	2,013,452		3.602%, 9/20/2046, Ser. 2007-1, Class 4A1 ^d	1,553,116
	7.000%, 10/25/2037, Ser. 2007-24, Class A10	1,091,425	1,879,207		
	Countrywide Home Loans, Inc.				
	5.750%, 4/25/2037, Ser. 2007-3, Class A27	336,917			
	Deutsche Alt-A Securities Mortgage Loan Trust				
	6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A	275,268			
	Federal Home Loan Mortgage Corporation				
	3.000%, 4/15/2028, Ser. 4193, Class AI ^k	426,586			
	4.000%, 7/15/2031, Ser. 4104, Class KI ^k	448,906			
	3.000%, 2/15/2033, Ser. 4170, Class IG ^k	448,063			

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

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(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
<u>Collateralized Mortgage Obligations (1.4%) - continued</u>			<u>Commercial Mortgage-Backed Securities (1.4%) - continued</u>		
	Sunset Mortgage Loan Company, LLC			3.666%, 9/10/2047, Ser. 2104-GC24, Class A4	\$4,071,266
\$377,706	4.459%, 9/18/2045, Ser. 2015-NPL1, Class A* ^j	\$378,648	\$4,000,000	3.244%, 10/10/2048, Ser. 2015-GC34, Class A3	3,938,405
2,968,821	3.500%, 6/15/2047, Ser. 2017-NPL1, Class A* ^j	2,940,918		J.P. Morgan Chase Commercial Mortgage Securities Corporation	
1,129,046	3.844%, 7/16/2047, Ser. 2016-NPL1, Class A* ^j	1,129,387	1,518,889	3.507%, 5/15/2045, Ser. 2012-C6, Class A3	1,534,267
	Towd Point Mortgage Trust			JPMBB Commercial Mortgage Securities Trust	
2,312,262	2.750%, 10/25/2056, Ser. 2017-1, Class A1 ^{di}	2,286,592	2,850,000	3.231%, 1/15/2048, Ser. 2014-C26, Class A3	2,823,939
1,780,742	2.472%, (LIBOR 1M + 0.600%), 2/25/2057, Ser. 2017-5, Class A1 ^{di}	1,787,141		SCG Trust	
	Verus Securitization Trust		700,000	3.427%, (LIBOR 1M + 1.650%), 11/15/2026, Ser. 2013-SRP1, Class A ^{di}	699,998
1,920,514	2.853%, 1/25/2047, Ser. 2017-1A, Class A1* ^d	1,922,997		UBS Commercial Mortgage Trust	
2,917,616	2.485%, 7/25/2047, Ser. 2017-2A, Class A1* ^d	2,897,263	3,185,349	3.400%, 5/10/2045, Ser. 2012-C1, Class A3	3,215,857
	WaMu Mortgage Pass Through Certificates			Wells Fargo Commercial Mortgage Trust	
261,405	3.273%, 9/25/2036, Ser. 2006-AR10, Class 1A2 ^d	253,106	2,500,000	3.617%, 9/15/2057, Ser. 2015-NXS3, Class A4	2,516,969
258,031	3.323%, 10/25/2036, Ser. 2006-AR12, Class 1A1 ^d	250,872	2,250,000	3.839%, 9/15/2058, Ser. 2015-LC22, Class A4	2,298,958
1,386,223	2.795%, 1/25/2037, Ser. 2006-AR18, Class 1A1 ^d	1,306,122		WFRBS Commercial Mortgage Trust	
2,760,210	2.243%, (12 MTA + 0.960%), 9/25/2046, Ser. 2006-AR11, Class 1A ^d	2,489,428	2,784,244	2.870%, 11/15/2045, Ser. 2012-C9, Class A3	2,744,774
	Washington Mutual Mortgage Pass Through Certificates Trust			Total	69,249,081
1,765,953	7.000%, 2/25/2036, Ser. 2006-1, Class 2CB1	1,454,402	<u>Communications Services (1.9%)</u>		
	Total	69,114,127		21st Century Fox America, Inc.	
<u>Commercial Mortgage-Backed Securities (1.4%)</u>			1,140,000	6.900%, 3/1/2019	1,181,521
	CSAIL Commercial Mortgage Trust		1,675,000	Altice Financing SA	1,658,250
4,400,000	3.504%, 6/15/2057, Ser. 2015-C2, Class A4	4,393,694	1,675,000	6.625%, 2/15/2023 ⁱ	1,655,185
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates			AMC Networks, Inc.	
2,608,800	2.776%, 3/25/2023, Ser. K724, Class A1 ⁱ	2,601,242	1,675,000	5.000%, 4/1/2024	1,655,185
8,700,000	3.002%, 1/25/2024, Ser. K725, Class A2	8,698,729		America Movil SAB de CV	
9,450,000	3.430%, 1/25/2027, Ser. K063, Class A2 ^d	9,603,936	1,280,000	5.000%, 10/16/2019	853,056
	Federal National Mortgage Association - ACES		600,000	American Tower Corporation	
2,825,000	2.568%, 12/25/2026, Ser. 2017-M3, Class A2 ^d	2,680,482		3.300%, 2/15/2021	1,279,485
4,250,000	2.877%, 2/25/2027, Ser. 2017-M2, Class A2 ^d	4,120,313	360,000	AT&T, Inc.	
5,000,000	2.961%, 2/25/2027, Ser. 2017-M7, Class A2 ^d	4,895,581	822,000	5.875%, 10/1/2019	625,592
	Federal National Mortgage Association Grantor Trust		360,000	3.232%, (LIBOR 3M + 0.930%), 6/30/2020 ^d	363,787
5,597,794	2.898%, 6/25/2027, Ser. 2017-T1, Class A ⁱ	5,420,142	835,000	3.800%, 3/1/2024	835,991
	GS Mortgage Securities Trust		2,780,000	3.400%, 8/14/2024	2,792,730
2,925,000	3.801%, 1/10/2047, Ser. 2015-23A, Class AR	2,990,529	3,363,000	3.900%, 8/14/2027	3,383,896
			1,017,000	4.100%, 2/15/2028 ⁱ	1,009,097
			822,000	4.300%, 2/15/2030 ⁱ	817,921
			1,100,000	5.250%, 3/1/2037	1,162,124
			3,260,000	4.900%, 8/14/2037	3,284,072
			840,000	6.350%, 3/15/2040	973,335
			950,000	5.550%, 8/15/2041	1,020,724
			546,000	4.750%, 5/15/2046	529,405
			880,000	British Sky Broadcasting Group plc	
			1,100,000	2.625%, 9/16/2019 ⁱ	876,219
				3.125%, 11/26/2022 ⁱ	1,088,650
			2,100,000	CCO Holdings, LLC	
				5.875%, 4/1/2024 ⁱ	2,136,750
			1,630,000	CenturyLink, Inc.	
				6.450%, 6/15/2021	1,662,600

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
Communications Services (1.9%) - continued			Communications Services (1.9%) - continued		
	Charter Communications Operating, LLC			Verizon Communications, Inc.	
\$450,000	6.834%, 10/23/2055	\$519,496	\$1,475,000	3.500%, 11/1/2021	\$1,486,303
630,000	3.579%, 7/23/2020	631,693	2,304,000	5.150%, 9/15/2023	2,484,850
1,400,000	4.200%, 3/15/2028	1,339,185	1,701,000	3.376%, 2/15/2025	1,671,050
3,320,000	6.484%, 10/23/2045	3,638,946	859,000	4.272%, 1/15/2036	821,176
	Clear Channel Worldwide Holdings, Inc.		2,272,000	4.862%, 8/21/2046	2,288,948
2,160,000	6.500%, 11/15/2022	2,197,800	1,796,000	4.522%, 9/15/2048	1,727,416
	Comcast Corporation			Viacom, Inc.	
875,000	2.750%, 3/1/2023	851,583	560,000	4.250%, 9/1/2023	568,137
2,190,000	4.400%, 8/15/2035	2,254,824	1,095,000	6.875%, 4/30/2036	1,300,158
418,000	4.650%, 7/15/2042	436,738	840,000	5.850%, 9/1/2043	913,961
565,000	4.750%, 3/1/2044	594,660		Virgin Media Secured Finance plc	
	Cox Communications, Inc.		1,725,000	5.250%, 1/15/2026 ⁱ	1,660,312
1,400,000	3.350%, 9/15/2026 ⁱ	1,332,142		Windstream Services, LLC	
568,000	4.600%, 8/15/2047 ⁱ	542,517	1,150,000	8.625%, 10/31/2025 ⁱ	1,063,750
	Crown Castle International Corporation		Total		
1,183,000	3.400%, 2/15/2021	1,187,288	94,608,975		
2,062,000	5.250%, 1/15/2023	2,190,473	Consumer Cyclical (1.3%)		
1,136,000	3.200%, 9/1/2024	1,088,709		Amazon.com, Inc.	
	CSC Holdings, LLC		710,000	3.150%, 8/22/2027 ⁱ	684,558
245,000	5.500%, 4/15/2027 ⁱ	234,588	1,420,000	3.875%, 8/22/2037 ⁱ	1,409,643
2,725,000	6.000%, 4/15/2021 [*]	2,558,094	852,000	4.050%, 8/22/2047 ⁱ	845,744
	Discovery Communications, LLC			American Honda Finance Corporation	
1,420,000	4.900%, 3/11/2026 ^m	1,471,078	1,075,000	2.000%, 2/14/2020	1,058,903
2,270,000	5.000%, 9/20/2037	2,259,245		Aptiv plc	
	Gray Television, Inc.		1,280,000	3.150%, 11/19/2020	1,277,467
1,690,000	5.875%, 7/15/2026 ⁱ	1,643,525		Cinemark USA, Inc.	
1,590,000	8.000%, 2/15/2024 ⁱ	1,671,488	2,695,000	4.875%, 6/1/2023	2,660,773
2,080,000	5.375%, 1/15/2024	2,026,710		CVS Health Corporation	
700,000	5.375%, 5/1/2025	679,000	3,370,000	4.875%, 7/20/2035	3,492,392
770,000	2.750%, 12/15/2021	755,854		D.R. Horton, Inc.	
	Neptune Finco Corporation		1,175,000	2.550%, 12/1/2020	1,156,937
1,769,000	10.875%, 10/15/2025 ⁱ	2,078,557		Daimler Finance North America, LLC	
	Netflix, Inc.		1,120,000	2.387%, (LIBOR 3M + 0.620%), 10/30/2019 ^{d,i}	1,126,407
1,895,000	4.875%, 4/15/2028 ⁱ	1,822,232		Delphi Jersey Holdings plc	
781,000	5.625%, 8/1/2024 ⁱ	765,146	1,795,000	5.000%, 10/1/2025 ⁱ	1,720,956
530,000	3.600%, 4/15/2026	513,463		Ford Motor Credit Company, LLC	
	Omnicom Group, Inc.		950,000	2.551%, 10/5/2018	949,279
1,024,000	3.300%, 8/14/2020	1,029,605	1,000,000	2.943%, 1/8/2019	1,000,348
	SES Global Americas Holdings GP		1,060,000	2.262%, 3/28/2019	1,052,783
620,000	2.500%, 3/25/2019 ⁱ	616,044	100,000	8.125%, 1/15/2020	108,268
	SFR Group SA		560,000	2.459%, 3/27/2020	551,051
2,455,000	6.000%, 5/15/2022 ⁱ	2,399,762	420,000	3.200%, 1/15/2021	416,472
	Sprint Communications, Inc.		820,000	3.565%, (LIBOR 3M + 1.270%), 3/28/2022 ^d	831,701
1,485,000	6.000%, 11/15/2022	1,457,156		General Motors Financial Company, Inc.	
1,405,000	7.625%, 2/15/2025 ^m	1,382,169	425,000	2.650%, (LIBOR 3M + 0.930%), 4/13/2020 ^d	428,994
	Telecom Italia SPA		770,000	3.700%, 11/24/2020	777,118
1,400,000	5.303%, 5/30/2024 ⁱ	1,424,500	512,000	4.200%, 3/1/2021	521,743
	Telefonica Emisiones SAU		1,250,000	3.150%, 6/30/2022	1,223,256
858,000	3.192%, 4/27/2018	858,343	560,000	3.950%, 4/13/2024	555,019
1,375,000	4.665%, 3/6/2038	1,388,835	1,240,000	4.300%, 7/13/2025	1,241,110
	Time Warner Entertainment Company, LP			Home Depot, Inc.	
1,341,000	8.375%, 3/15/2023	1,591,076	1,215,000	3.000%, 4/1/2026	1,180,296
			1,330,000	5.400%, 9/15/2040	1,615,173
			840,000	4.250%, 4/1/2046	876,887
			1,400,000	3.900%, 6/15/2047	1,390,319
				Hyundai Capital America	
			418,000	2.400%, 10/30/2018 ⁱ	416,792
			1,200,000	2.550%, 4/3/2020 ⁱ	1,181,196
			768,000	3.000%, 10/30/2020 ⁱ	760,604

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Principal Amount	Long-Term Fixed Income (42.4%)	Value		Principal Amount	Long-Term Fixed Income (42.4%)	Value
Consumer Cyclical (1.3%) - continued				Consumer Non-Cyclical (2.0%) - continued		
\$1,500,000	Jaguar Land Rover Automotive plc 5.625%, 2/1/2023 ⁱ	\$1,530,000		\$2,725,000	Anheuser-Busch InBev Worldwide, Inc. 4.750%, 4/15/2058 ^e	\$2,785,420
1,141,000	KB Home 4.750%, 5/15/2019	1,151,954		536,000	3.750%, 1/15/2022	546,559
1,500,000	L Brands, Inc. 5.625%, 2/15/2022	1,556,250		820,000	2.449%, (LIBOR 3M + 0.740%), 1/12/2024 ^{c,d}	824,822
1,600,000	Landry's, Inc. 6.750%, 10/15/2024 ⁱ	1,612,000		1,350,000	4.375%, 4/15/2038 ^e	1,375,360
1,200,000	Lear Corporation 5.250%, 1/15/2025	1,267,767		1,350,000	4.600%, 4/15/2048 ^e	1,393,943
1,485,000	Lennar Corporation 4.875%, 12/15/2023	1,490,717		568,000	BAT Capital Corporation 2.297%, 8/14/2020 ⁱ	556,819
840,000	840,000 4.500%, 4/30/2024	823,200		852,000	3.222%, 8/15/2024 ⁱ	821,075
3,170,000	Live Nation Entertainment, Inc. 5.375%, 6/15/2022 ⁱ	3,241,325		825,000	3.557%, 8/15/2027 ⁱ	788,983
1,660,000	Mastercard, Inc. 3.950%, 2/26/2048	1,711,241		1,136,000	4.540%, 8/15/2047 ⁱ	1,121,784
730,000	McDonald's Corporation 2.750%, 12/9/2020	726,276			BAT International Finance plc 2.635%, (LIBOR 3M + 0.510%), 6/15/2018 ^{d,i}	480,155
1,120,000	1,120,000 2.625%, 1/15/2022	1,102,257		480,000	Bayer U.S. Finance, LLC 3.375%, 10/8/2024 ⁱ	825,688
1,365,000	1,365,000 4.450%, 3/1/2047	1,409,274		840,000	Becton, Dickinson and Company 3.734%, 12/15/2024	1,193,119
2,115,000	MGM Resorts International 6.000%, 3/15/2023	2,220,750		840,000	4.669%, 6/6/2047	852,268
1,750,000	New Red Finance, Inc. 4.250%, 5/15/2024 ^{lm}	1,671,250		435,000	Boston Scientific Corporation 6.000%, 1/15/2020	456,425
840,000	Nissan Motor Acceptance Corporation 2.150%, 9/28/2020 ⁱ	822,505		525,000	3.850%, 5/15/2025	528,005
1,897,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 ⁱ	2,055,874		840,000	7.375%, 1/15/2040	1,134,478
1,625,000	Scientific Games International, Inc. 5.000%, 10/15/2025 ⁱ	1,580,313		762,000	Bunge, Ltd. Finance Corporation 8.500%, 6/15/2019	809,572
2,790,000	Six Flags Entertainment Corporation 4.875%, 7/31/2024 ⁱ	2,716,763		580,000	3.500%, 11/24/2020 ^m	581,901
432,000	Toll Brothers Finance Corporation 4.000%, 12/31/2018	434,678		1,385,000	Campbell Soup Company 3.950%, 3/15/2025	1,377,725
1,750,000	VOC Escrow, Ltd. 5.000%, 2/15/2028 ⁱ	1,662,500		560,000	Cardinal Health, Inc. 3.079%, 6/15/2024	534,021
	Total	63,299,083		2,285,000	Celgene Corporation 2.875%, 8/15/2020	2,275,641
	Consumer Non-Cyclical (2.0%)			310,000	Church & Dwight Company, Inc. 2.450%, 12/15/2019	308,170
1,440,000	Abbott Laboratories 2.900%, 11/30/2021	1,426,227		1,680,000	Clorox Company 3.100%, 10/1/2027	1,627,636
700,000	700,000 3.400%, 11/30/2023	694,666		1,120,000	Constellation Brands, Inc. 3.600%, 2/15/2028	1,079,812
2,250,000	2,250,000 4.750%, 11/30/2036	2,420,115		235,000	CVS Health Corporation 2.250%, 8/12/2019	232,631
1,130,000	1,130,000 4.900%, 11/30/2046	1,236,828		278,000	278,000 3.350%, 3/9/2021	279,465
2,070,000	AbbVie, Inc. 2.500%, 5/14/2020	2,042,965		556,000	556,000 3.700%, 3/9/2023	557,708
1,320,000	1,320,000 3.600%, 5/14/2025	1,300,184		1,370,000	1,370,000 4.100%, 3/25/2025	1,378,520
560,000	560,000 4.700%, 5/14/2045	576,505		1,100,000	1,100,000 4.780%, 3/25/2038	1,113,038
1,395,000	1,395,000 4.450%, 5/14/2046	1,384,842			EMD Finance, LLC 2.950%, 3/19/2022 ⁱ	1,110,481
560,000	Altria Group, Inc. 2.850%, 8/9/2022	548,141		1,900,000	Energizer Holdings, Inc. 5.500%, 6/15/2025 ⁱ	1,914,250
700,000	700,000 2.625%, 9/16/2026	645,320		2,205,000	Envision Healthcare Corporation 5.125%, 7/1/2022 ⁱ	2,193,975
1,680,000	Amgen, Inc. 2.200%, 5/11/2020	1,656,095		560,000	Express Scripts Holding Company 3.000%, 7/15/2023	536,487
512,000	512,000 2.700%, 5/1/2022	500,066		300,000	Forest Laboratories, LLC 4.875%, 2/15/2021 ⁱ	310,012
475,000	475,000 3.125%, 5/1/2025	458,283		560,000	Gilead Sciences, Inc. 2.950%, 3/1/2027	529,470
3,360,000	3,360,000 3.200%, 11/2/2027	3,181,350		860,000	Grupo Bimbo SAB de CV 4.700%, 11/10/2047 ⁱ	829,221
550,000	Anheuser-Busch InBev Finance, Inc. 3.033%, (LIBOR 3M + 1.260%), 2/1/2021 ^d	565,268		1,000,000	H. J. Heinz Company 3.500%, 7/15/2022	997,802
2,839,000	2,839,000 3.650%, 2/1/2026	2,820,422		1,070,000	HCA, Inc. 5.250%, 6/15/2026	1,083,910
2,240,000	2,240,000 4.700%, 2/1/2036	2,366,926		1,105,000	4.500%, 2/15/2027	1,066,325

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
Consumer Non-Cyclical (2.0%) - continued			Consumer Non-Cyclical (2.0%) - continued		
\$1,250,000	Imperial Tobacco Finance plc 2.950%, 7/21/2020 ⁱ	\$1,240,877	\$560,000	Tyson Foods, Inc. 3.550%, 6/2/2027	\$537,004
1,450,000	JBS USA, LLC 5.750%, 6/15/2025 ⁱ	1,352,125	3,245,000	VRX Escrow Corporation 6.125%, 4/15/2025 ⁱ	2,800,435
1,400,000	Johnson & Johnson 2.900%, 1/15/2028	1,344,565	1,725,000	Zimmer Biomet Holdings, Inc. 2.928%, (LIBOR 3M + 0.750%), 3/19/2021 ^d	1,727,639
1,410,000	Kimberly-Clark Corporation 3.900%, 5/4/2047	1,391,674	1,870,000	Zoetis, Inc. 4.700%, 2/1/2043	2,000,901
1,056,000	Kraft Foods Group, Inc. 5.000%, 6/4/2042	1,058,137		Total	102,140,376
710,000	Kroger Company 2.800%, 8/1/2022	690,383	Energy (1.8%)		
360,000	Laboratory Corporation of America Holdings 2.625%, 2/1/2020	357,122	1,680,000	Anadarko Petroleum Corporation 4.850%, 3/15/2021	1,746,451
512,000	Mead Johnson Nutrition Company 3.000%, 11/15/2020	509,938	1,775,000	Antero Resources Corporation 5.125%, 12/1/2022	1,788,312
4,070,000	Medtronic, Inc. 4.375%, 3/15/2035	4,312,554	1,560,000	BP Capital Markets plc 3.535%, 11/4/2024	1,563,981
560,000	Merck & Company, Inc. 2.186%, (LIBOR 3M + 0.375%), 2/10/2020 ^d	387,159	285,000	285,000 3.119%, 5/4/2026	275,686
260,000	260,000 3.700%, 2/10/2045	253,189	1,960,000	1,960,000 3.279%, 9/19/2027	1,903,728
1,200,000	Mondelez International Holdings Netherlands BV 2.000%, 10/28/2021 ¹	1,144,890	846,000	Buckeye Partners, LP 2.650%, 11/15/2018	843,886
418,000	Mondelez International, Inc. 2.293%, (LIBOR 3M + 0.520%), 2/1/2019 ^d	419,113	1,005,000	Canadian Natural Resources, Ltd. 3.450%, 11/15/2021	1,012,285
1,020,000	Mylan NV 3.000%, 12/15/2018	1,019,980	560,000	560,000 6.250%, 3/15/2038	675,273
260,000	260,000 3.150%, 6/15/2021	256,533	750,000	Canadian Oil Sands, Ltd. 9.400%, 9/1/2021 ¹	869,859
580,000	580,000 5.250%, 6/15/2046	590,563	1,120,000	Cenovus Energy, Inc. 3.800%, 9/15/2023	1,106,626
980,000	Mylan, Inc. 4.550%, 4/15/2028 ^{e,i}	978,260	921,000	921,000 5.200%, 9/15/2043	892,477
748,000	Newell Rubbermaid, Inc. 5.500%, 4/1/2046	789,244	1,635,000	Cheniere Corpus Christi Holdings, LLC 5.875%, 3/31/2025	1,710,619
1,032,000	PepsiCo, Inc. 2.850%, 2/24/2026	989,309	1,810,000	Cheniere Energy Partners, LP 5.250%, 10/1/2025 ¹	1,785,112
1,563,000	Reynolds American, Inc. 5.700%, 8/15/2035	1,776,103	995,000	Columbia Pipeline Group, Inc. 2.450%, 6/1/2018	994,365
768,000	Roche Holdings, Inc. 4.000%, 11/28/2044 ¹	791,325	715,000	Concho Resources, Inc. 4.375%, 1/15/2025	724,070
1,680,000	Shire Acquisitions Investments Ireland Designated Activity Company 2.400%, 9/23/2021	1,621,743	1,400,000	ConocoPhillips 6.500%, 2/1/2039	1,833,586
1,795,000	Simmons Foods, Inc. 5.750%, 11/1/2024 ¹	1,628,962	1,400,000	Continental Resources, Inc. 5.000%, 9/15/2022	1,419,250
1,320,000	Smithfield Foods, Inc. 2.700%, 1/31/2020 ¹	1,301,182	840,000	El Paso Pipeline Partners Operating Company, LLC 4.300%, 5/1/2024	846,043
820,000	820,000 2.650%, 10/3/2021 ¹	784,971	1,400,000	Enbridge Energy Partners, LP 5.875%, 10/15/2025	1,534,613
560,000	Teleflex, Inc. 4.875%, 6/1/2026	554,400	975,000	Enbridge, Inc. 2.900%, 7/15/2022	945,611
2,285,000	Tenet Healthcare Corporation 8.125%, 4/1/2022	2,382,112	230,000	Encana Corporation 3.900%, 11/15/2021	232,929
1,440,000	Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/2026	1,155,256	1,450,000	Energy Transfer Equity, LP 5.500%, 6/1/2027	1,453,625
396,000	Thermo Fisher Scientific, Inc. 3.000%, 4/15/2023	386,417	1,120,000	Energy Transfer, LP 4.650%, 6/1/2021	1,153,230
760,000	TreeHouse Foods, Inc. 4.875%, 3/15/2022	757,150	765,000	765,000 4.900%, 3/15/2035	720,775
			600,000	600,000 5.150%, 2/1/2043	547,089
			575,000	EnLink Midstream Partners, LP 4.150%, 6/1/2025	558,561
			420,000	420,000 4.850%, 7/15/2026	424,092
			758,000	Enterprise Products Operating, LLC 5.100%, 2/15/2045	822,799
			754,000	EQT Corporation 8.125%, 6/1/2019	798,426

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(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
Energy (1.8%) - continued			Energy (1.8%) - continued		
\$725,000	3.000%, 10/1/2022	\$704,242		SRC Energy, Inc.	
560,000	3.900%, 10/1/2027	536,338	\$1,045,000	6.250%, 12/1/2025 ⁱ	\$1,047,613
	Exxon Mobil Corporation			Suncor Energy, Inc.	
420,000	4.114%, 3/1/2046	442,628	780,000	3.600%, 12/1/2024	778,580
	Hess Corporation			Sunoco Logistics Partners Operations, LP	
845,000	6.000%, 1/15/2040	890,916	450,000	4.400%, 4/1/2021	459,548
	Kinder Morgan Energy Partners, LP			Sunoco, LP	
765,000	3.500%, 3/1/2021	765,349	625,000	5.500%, 2/15/2026 ⁱ	603,125
1,400,000	6.500%, 9/1/2039	1,597,346	935,000	5.875%, 3/15/2028 ⁱ	903,444
	Kinder Morgan, Inc.			Tallgrass Energy Partners, LP	
1,250,000	6.500%, 9/15/2020	1,339,113	2,690,000	5.500%, 1/15/2028 ⁱ	2,713,538
	Magellan Midstream Partners, LP			Targa Resources Partners, LP	
750,000	5.000%, 3/1/2026	807,691	525,000	5.250%, 5/1/2023	528,937
	Marathon Oil Corporation			Tesoro Corporation	
840,000	2.700%, 6/1/2020	827,470	1,680,000	4.750%, 12/15/2023	1,744,841
1,960,000	6.600%, 10/1/2037	2,361,166		Weatherford International, Ltd.	
	Marathon Petroleum Corporation		2,120,000	8.250%, 6/15/2023 ^m	1,844,400
375,000	3.400%, 12/15/2020	377,964		Western Gas Partners, LP	
1,136,000	6.500%, 3/1/2041	1,390,682	1,120,000	4.000%, 7/1/2022	1,117,089
	MPLX, LP		560,000	4.500%, 3/1/2028	560,752
1,680,000	4.875%, 6/1/2025	1,753,276		Williams Companies, Inc.	
850,000	4.125%, 3/1/2027	844,023	1,400,000	7.500%, 1/15/2031	1,703,625
	Nabors Industries, Inc.			Williams Partners, LP	
885,000	5.750%, 2/1/2025 ⁱ	835,219	700,000	4.000%, 11/15/2021	708,007
	Newfield Exploration Company		375,000	3.600%, 3/15/2022	373,453
1,960,000	5.625%, 7/1/2024	2,067,800	710,000	4.500%, 11/15/2023	729,207
	Noble Energy, Inc.		1,050,000	3.750%, 6/15/2027	1,003,166
724,000	5.625%, 5/1/2021	737,539	1,120,000	6.300%, 4/15/2040	1,281,145
	ONEOK Partners, LP			Woodside Finance, Ltd.	
830,000	3.800%, 3/15/2020	836,250	1,400,000	3.650%, 3/5/2025 ⁱ	1,385,543
	ONEOK, Inc.		565,000	3.700%, 3/15/2028 ⁱ	544,319
1,560,000	7.500%, 9/1/2023	1,817,438		Total	91,041,774
	Parsley Energy, LLC				
765,000	5.625%, 10/15/2027 ⁱ	765,000		Financials (5.0%)	
	PBF Holding Company, LLC			ABN AMRO Bank NV	
1,355,000	7.250%, 6/15/2025	1,407,506	1,050,000	4.750%, 7/28/2025 ⁱ	1,075,610
	Petrobras Global Finance BV			ACE INA Holdings, Inc.	
90,000	8.375%, 5/23/2021	102,465	737,000	4.350%, 11/3/2045	783,337
1,400,000	6.250%, 3/17/2024	1,477,700		AerCap Ireland Capital, Ltd.	
	Petroleos Mexicanos		550,000	3.750%, 5/15/2019	553,406
1,069,000	6.000%, 3/5/2020	1,114,967	560,000	4.625%, 10/30/2020	576,339
345,000	2.378%, 4/15/2025	340,298	1,420,000	5.000%, 10/1/2021	1,477,827
790,000	6.750%, 9/21/2047	799,385	980,000	3.500%, 1/15/2025	944,392
	Phillips 66			Air Lease Corporation	
1,130,000	3.900%, 3/15/2028	1,125,098	198,000	2.625%, 9/4/2018	197,780
	Pioneer Natural Resources Company		1,400,000	3.375%, 1/15/2019	1,405,179
500,000	4.450%, 1/15/2026	519,675	1,125,000	2.500%, 3/1/2021	1,102,983
	Plains All American Pipeline, LP			Ally Financial, Inc.	
1,300,000	5.000%, 2/1/2021	1,342,704	960,000	3.750%, 11/18/2019	962,400
	Regency Energy Partners, LP		1,050,000	4.125%, 3/30/2020	1,053,938
1,120,000	5.875%, 3/1/2022	1,194,972		American Express Company	
1,450,000	5.000%, 10/1/2022	1,506,966	856,000	2.200%, 10/30/2020	834,661
	Rowan Companies, Inc.			American Express Credit Corporation	
220,000	7.375%, 6/15/2025	206,250	590,000	2.728%, (LIBOR 3M + 0.550%), 3/18/2019 ^d	591,632
	Sabine Pass Liquefaction, LLC		1,692,000	1.875%, 5/3/2019	1,676,202
840,000	6.250%, 3/15/2022	911,250	2,015,000	2.200%, 3/3/2020	1,986,574
1,000,000	5.625%, 4/15/2023	1,067,642		American International Group, Inc.	
1,140,000	5.750%, 5/15/2024	1,226,602	320,000	3.300%, 3/1/2021	320,277
1,440,000	5.625%, 3/1/2025	1,546,505	768,000	4.125%, 2/15/2024	779,014
	Shell International Finance BV		1,705,000	3.750%, 7/10/2025	1,677,962
	2.261%, (LIBOR 3M + 0.450%), 5/11/2020 ^d	362,048	1,560,000	3.900%, 4/1/2026	1,543,063
360,000				Anthem, Inc.	
	Southwestern Energy Company		1,400,000	4.625%, 5/15/2042	1,416,107
1,860,000	7.500%, 4/1/2026	1,878,600			

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
Financials (5.0%) - continued			Financials (5.0%) - continued		
\$2,230,000	Ares Capital Corporation 3.875%, 1/15/2020	\$2,252,986	\$1,660,000	3.878%, 1/24/2039 ^d	\$1,596,715
960,000	ASP AMC Merger Sub, Inc. 8.000%, 5/15/2025 ⁱ	900,000	1,165,000	Citizens Bank NA 2.200%, 5/26/2020	1,140,590
1,125,000	Avalonbay Communities, Inc. 3.500%, 11/15/2025	1,115,117	1,400,000	Commerzbank AG 8.125%, 9/19/2023 ⁱ	1,630,198
2,200,000	Banco Santander SA 6.375%, 5/19/2019 ^{d,n}	2,229,757	840,000	Commonwealth Bank of Australia 2.250%, 3/10/2020 ⁱ	828,046
500,000	Bank of America Corporation 2.565%, (LIBOR 3M + 0.870%), 4/1/2019 ^d	503,105	1,660,000	2.845%, (LIBOR 3M + 0.700%), 3/16/2023 ^{d,i}	1,655,901
705,000	2.369%, 7/21/2021 ^d	691,716	1,060,000	Compass Bank 2.750%, 9/29/2019	1,054,246
850,000	2.328%, 10/1/2021 ^d	831,081	1,560,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.950%, 11/9/2022	1,575,875
1,065,000	3.300%, 1/11/2023	1,062,109	3,360,000	4.625%, 12/1/2023	3,500,831
1,130,000	2.881%, 4/24/2023 ^d	1,106,575		Credit Agricole SA 2.522%, (LIBOR 3M + 0.800%), 4/15/2019 ^{d,i}	487,500
1,056,000	4.000%, 4/1/2024	1,078,642	900,000	3.375%, 1/10/2022 ⁱ	892,462
3,080,000	4.000%, 1/22/2025	3,072,353		Credit Suisse AG 5.400%, 1/14/2020	530,262
1,400,000	3.093%, 10/1/2025 ^d	1,345,240	1,400,000	Credit Suisse Group AG 2.997%, 12/14/2023 ^{d,i}	1,356,848
795,000	3.500%, 4/19/2026	780,628	1,065,000	3.869%, 1/12/2029 ^{d,i}	1,030,019
1,704,000	4.183%, 11/25/2027	1,688,090	1,606,000	Credit Suisse Group Funding, Ltd. 2.750%, 3/26/2020	1,590,006
1,160,000	3.824%, 1/20/2028 ^d	1,145,276	1,200,000	3.125%, 12/10/2020	1,193,135
1,322,000	5.875%, 2/7/2042	1,646,644	1,024,000	3.750%, 3/26/2025	999,563
1,280,000	Bank of New York Mellon Corporation 2.500%, 4/15/2021	1,254,833	1,190,000	DDR Corporation 4.625%, 7/15/2022	1,233,295
1,200,000	Bank of Nova Scotia 2.700%, 3/7/2022	1,176,630	1,560,000	Deutsche Bank AG 2.700%, 7/13/2020	1,526,743
315,000	Bank of Tokyo-Mitsubishi UFJ, Ltd. 2.850%, 9/8/2021 ⁱ	310,652	1,630,000	3.375%, 5/12/2021	1,610,794
264,000	Barclays Bank plc 10.179%, 6/12/2021 ⁱ	309,828	700,000	4.250%, 10/14/2021	710,846
780,000	Barclays plc 2.750%, 11/8/2019	773,714	1,650,000	4.875%, 12/1/2032 ^d	1,525,607
1,825,000	3.250%, 1/12/2021	1,811,864	1,125,000	Digital Realty Trust LP 3.400%, 10/1/2020	1,131,598
1,680,000	3.684%, 1/10/2023	1,664,857	1,135,000	Discover Bank 8.700%, 11/18/2019	1,228,814
1,039,000	3.650%, 3/16/2025	1,000,899	1,670,000	3.100%, 6/4/2020	1,663,662
325,000	BB&T Corporation 2.437%, (LIBOR 3M + 0.715%), 1/15/2020 ^d	327,344	260,000	Duke Realty, LP 3.875%, 2/15/2021	264,127
725,000	BPCE SA 3.000%, 5/22/2022 ⁱ	710,091	780,000	4.375%, 6/15/2022	807,418
1,960,000	3.500%, 10/23/2027 ⁱ	1,851,492	267,000	ERP Operating, LP 3.375%, 6/1/2025	263,480
605,000	Capital One Financial Corporation 2.450%, 4/24/2019	602,254	755,000	European Investment Bank 1.875%, 3/15/2019	752,317
980,000	2.500%, 5/12/2020	964,565	548,000	Fifth Third Bancorp 2.875%, 7/27/2020	546,862
1,120,000	3.050%, 3/9/2022	1,098,043	310,000	2.875%, 10/1/2021	306,368
1,405,000	Capital One NA 2.350%, 1/31/2020	1,381,937	915,000	2.600%, 6/15/2022	886,924
630,000	CBOE Holdings, Inc. 1.950%, 6/28/2019	622,578	1,400,000	Five Corners Funding Trust 4.419%, 11/15/2023 ⁱ	1,461,701
2,260,000	Cigna Corporation 3.050%, 10/15/2027	2,072,216	4,190,000	GE Capital International Funding Company 4.418%, 11/15/2035	4,081,422
2,075,000	CIT Group, Inc. 5.000%, 8/15/2022	2,124,281		Goldman Sachs Group, Inc. 2.967%, (LIBOR 3M + 1.200%), 4/30/2018 ^d	1,170,665
415,000	Citigroup, Inc. 2.474%, (LIBOR 3M + 0.770%), 4/8/2019 ^d	416,319	1,170,000	2.939%, (LIBOR 3M + 1.100%), 11/15/2018 ^d	431,860
1,075,000	2.700%, 3/30/2021	1,059,473	430,000	5.375%, 3/15/2020	3,164,363
1,275,000	2.750%, 4/25/2022	1,241,629	3,035,000	2.905%, (LIBOR 3M + 1.160%), 4/23/2020 ^d	466,441
690,000	4.050%, 7/30/2022	700,976	1,975,000	5.375%, 5/10/2020 ^{d,n}	2,027,496
840,000	3.142%, 1/24/2023 ^d	829,634			
1,990,000	4.400%, 6/10/2025	2,025,749			
1,120,000	3.200%, 10/21/2026	1,065,421			
1,704,000	3.668%, 7/24/2028 ^d	1,660,132			
840,000	4.125%, 7/25/2028	829,511			
1,400,000	3.520%, 10/27/2028 ^d	1,350,485			

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Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
Financials (5.0%) - continued			Financials (5.0%) - continued		
\$3,448,000	5.250%, 7/27/2021	\$3,651,196		Lloyds Banking Group plc	
1,685,000	2.876%, 10/31/2022 ^d	1,649,073	\$1,405,000	2.907%, 11/7/2023 ^d	\$1,354,016
1,120,000	2.908%, 6/5/2023 ^d	1,089,697		MassMutual Global Funding	
1,980,000	3.691%, 6/5/2028 ^d	1,918,266	920,000	2.750%, 6/22/2024 ⁱ	888,034
2,460,000	4.750%, 10/21/2045	2,627,858		MetLife, Inc.	
	Hartford Financial Services Group, Inc.		1,025,000	4.050%, 3/1/2045	977,380
2,150,000	5.125%, 4/15/2022	2,287,323	930,000	2.190%, 9/13/2021	897,345
	HBOS plc		1,680,000	3.455%, 3/2/2023	1,677,701
1,384,000	6.750%, 5/21/2018 ⁱ	1,391,241	1,420,000	3.287%, 7/25/2027	1,359,296
	HCP, Inc.			Morgan Stanley	
1,280,000	4.000%, 12/1/2022	1,304,965		3.025%, (LIBOR 3M +	
520,000	3.400%, 2/1/2025	504,658	780,000	1.280%), 4/25/2018 ^d	780,449
	HSBC Bank plc		560,000	5.550%, 7/15/2020 ^{d,n}	577,371
1,065,000	2.479%, (LIBOR 3M +		675,000	2.500%, 4/21/2021	661,267
	0.640%), 5/15/2018 ^{d,i}	1,065,127	1,400,000	2.625%, 11/17/2021	1,366,564
	HSBC Holdings plc			2.925%, (LIBOR 3M +	
2,025,000	3.400%, 3/8/2021	2,034,040	530,000	1.180%), 1/20/2022 ^d	536,401
1,075,000	6.875%, 6/1/2021 ^{d,n}	1,135,469	1,260,000	2.750%, 5/19/2022	1,228,413
925,000	2.650%, 1/5/2022	899,121	660,000	4.875%, 11/1/2022	691,370
850,000	3.600%, 5/25/2023	849,209	1,120,000	3.125%, 1/23/2023	1,103,618
1,040,000	3.900%, 5/25/2026	1,037,245	975,000	4.000%, 7/23/2025	983,021
	HSBC USA, Inc.		1,350,000	4.350%, 9/8/2026	1,358,791
1,475,000	2.350%, 3/5/2020	1,455,521	1,704,000	3.591%, 7/22/2028 ^d	1,647,086
	Huntington National Bank		1,400,000	3.772%, 1/24/2029 ^d	1,377,352
720,000	2.200%, 11/6/2018	717,977		MPT Operating Partnership, LP	
	Icahn Enterprises, LP		1,535,000	6.375%, 3/1/2024	1,611,781
750,000	6.750%, 2/1/2024	763,125		Nasdaq, Inc.	
885,000	6.375%, 12/15/2025	889,425	655,000	3.850%, 6/30/2026	645,747
	ING Groep NV			National City Corporation	
855,000	3.150%, 3/29/2022	843,180	1,519,000	6.875%, 5/15/2019	1,585,446
	International Lease Finance Corporation		840,000	2.300%, 6/10/2022 ⁱ	811,509
550,000	5.875%, 8/15/2022	590,083		Park Aerospace Holdings, Ltd.	
	Intesa Sanpaolo SPA		860,000	5.500%, 2/15/2024 ⁱ	834,200
1,960,000	3.125%, 7/14/2022 ⁱ	1,893,646		Prudential Financial, Inc.	
	J.P. Morgan Chase & Company		315,000	2.350%, 8/15/2019	312,956
365,000	2.250%, 1/23/2020	360,527		Quicken Loans, Inc.	
	2.686%, (LIBOR 3M +		2,665,000	5.750%, 5/1/2025 ⁱ	2,658,338
1,200,000	0.680%), 6/1/2021 ^d	1,206,592		Realty Income Corporation	
670,000	2.295%, 8/15/2021	651,302	1,120,000	4.125%, 10/15/2026	1,129,608
1,220,000	4.500%, 1/24/2022	1,268,160		Regency Centers, LP	
1,140,000	2.972%, 1/15/2023	1,117,807	1,680,000	4.125%, 3/15/2028	1,683,691
768,000	3.200%, 1/25/2023	760,468		Regions Bank	
1,400,000	2.700%, 5/18/2023	1,350,193	261,000	7.500%, 5/15/2018	262,451
	2.971%, (LIBOR 3M + 1.230%),			Regions Financial Corporation	
565,000	10/24/2023 ^d	573,304	1,000,000	2.250%, 9/14/2018	998,194
1,040,000	3.625%, 5/13/2024	1,037,074	768,000	3.200%, 2/8/2021	766,462
2,040,000	3.125%, 1/23/2025	1,965,971		Reinsurance Group of America, Inc.	
2,525,000	3.900%, 7/15/2025	2,544,121	579,000	5.000%, 6/1/2021	607,342
855,000	3.300%, 4/1/2026	826,300		Reliance Standard Life Global	
1,700,000	3.882%, 7/24/2038 ^d	1,649,348		Funding II	
	KeyBank NA		395,000	2.500%, 4/24/2019 ⁱ	393,277
860,000	2.350%, 3/8/2019	857,046		Royal Bank of Scotland Group plc	
	KeyCorp		1,400,000	8.625%, 8/15/2021 ^{d,n}	1,520,750
1,080,000	2.900%, 9/15/2020	1,074,953	800,000	3.875%, 9/12/2023	789,754
	Kimco Realty Corporation			Santander UK Group Holdings plc	
2,272,000	3.300%, 2/1/2025	2,185,258	896,000	2.875%, 10/16/2020	887,556
	Kookmin Bank			Santander UK plc	
900,000	1.625%, 8/1/2019 ⁱ	882,369	456,000	3.050%, 8/23/2018	456,982
	Liberty Mutual Group, Inc.			Simon Property Group, LP	
560,000	4.950%, 5/1/2022 ⁱ	591,141	330,000	2.500%, 9/1/2020	326,333
	Liberty Property, LP		1,115,000	2.750%, 2/1/2023	1,087,176
1,417,000	3.750%, 4/1/2025	1,413,316	1,120,000	4.250%, 11/30/2046	1,106,755

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
Financials (5.0%) - continued			Foreign Government (<0.1%)		
\$615,000	Skandinaviska Enskilda Banken AB 2.375%, 3/25/2019 ⁱ	\$613,086	\$820,000	Argentina Government International Bond 7.500%, 4/22/2026	\$875,760
840,000	Societe Generale SA 4.750%, 11/24/2025 ⁱ	849,767	280,000	6.875%, 1/26/2027	285,460
1,929,000	Standard Chartered plc 2.100%, 8/19/2019 ⁱ	1,901,029	450,000	Export-Import Bank of Korea 2.250%, 1/21/2020	443,231
510,000	State Street Corporation 2.785%, (LIBOR 3M + 0.900%), 8/18/2020 ^d	516,282	735,000	Kommunalbanken AS 1.500%, 10/22/2019 ⁱ	724,649
975,000	Sumitomo Mitsui Financial Group, Inc. 2.784%, 7/12/2022	950,639	Total		
840,000	3.102%, 1/17/2023	825,965	2,329,100		
840,000	3.010%, 10/19/2026	788,840	Mortgage-Backed Securities (12.1%)		
1,400,000	Sumitomo Mitsui Trust Bank, Ltd. 1.950%, 9/19/2019 ⁱ	1,375,913	36,325,000	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through 3.000%, 4/1/2033 ^c	36,243,338
1,120,000	SunTrust Banks, Inc. 2.250%, 1/31/2020	1,104,815	64,500,000	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 4/1/2048 ^c	66,179,812
715,000	Svenska Handelsbanken AB 2.668%, (LIBOR 3M + 0.490%), 6/17/2019 ^d	717,467	1,183,194	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 3.000%, 3/15/2045, Ser. 4741, Class GA	1,173,975
1,879,000	Synchrony Financial 3.000%, 8/15/2019	1,873,185	3,458,035	Federal National Mortgage Association Conventional 30-Yr. Pass Through 1.754%, (LIBOR 12M + 1.550%), 7/1/2043 ^d	3,559,360
305,000	3.017%, (LIBOR 3M + 1.230%), 2/3/2020 ^d	308,966	84,325,000	3.000%, 4/1/2048 ^c	82,171,837
330,000	4.250%, 8/15/2024	327,889	211,550,000	3.500%, 4/1/2048 ^c	211,850,126
375,000	Toronto-Dominion Bank 3.037%, (LIBOR 3M + 0.930%), 12/14/2020 ^d	381,164	136,375,000	4.000%, 4/1/2048 ^c	139,884,297
1,420,000	UBS Group Funding Jersey, Ltd. 3.000%, 4/15/2021 ⁱ	1,404,753	67,100,000	4.500%, 4/1/2048 ^c	70,235,053
768,000	4.125%, 9/24/2025 ⁱ	771,833	U.S. Residential Opportunity Fund Trust 3.352%, 11/27/2037, Ser. 2017-1A, Class A ⁱ		
1,105,000	UBS Group Funding Switzerland AG 3.491%, 5/23/2023 ⁱ	1,091,311	835,012	Total	
200,000	UnitedHealth Group, Inc. 3.350%, 7/15/2022	201,375	612,130,661		
1,400,000	2.950%, 10/15/2027	1,329,907	Technology (1.1%)		
2,470,000	4.625%, 7/15/2035	2,697,781	318,000	Amphenol Corporation 2.550%, 1/30/2019	317,213
310,000	USB Realty Corporation 2.867%, (LIBOR 3M + 1.147%), 1/15/2022 ^{d,i,n}	279,387	360,000	Apple, Inc. 2.120%, (LIBOR 3M + 0.300%), 5/6/2020 ^d	361,623
1,635,000	Vantiv, LLC 4.375%, 11/15/2025 ⁱ	1,579,819	690,000	3.000%, 2/9/2024	681,937
1,200,000	Ventas Realty, LP 3.100%, 1/15/2023	1,178,157	1,120,000	3.200%, 5/11/2027	1,093,633
1,400,000	4.000%, 3/1/2028	1,377,367	1,505,000	3.000%, 6/20/2027	1,449,818
1,979,000	Voya Financial, Inc. 3.125%, 7/15/2024	1,903,991	2,250,000	3.000%, 11/13/2027	2,153,374
455,000	Wells Fargo & Company 2.447%, (LIBOR 3M + 0.680%), 1/30/2020 ^d	457,296	1,400,000	4.500%, 2/23/2036	1,532,930
1,020,000	2.550%, 12/7/2020	1,002,301	768,000	4.650%, 2/23/2046	844,219
1,280,000	2.625%, 7/22/2022	1,237,838	1,400,000	4.250%, 2/9/2047	1,454,405
1,150,000	3.069%, 1/24/2023	1,130,497	1,975,000	3.750%, 9/12/2047	1,905,087
1,120,000	3.450%, 2/13/2023	1,104,086	560,000	Applied Materials, Inc. 3.300%, 4/1/2027	549,886
1,040,000	3.000%, 2/19/2025	990,262	820,000	Avnet, Inc. 3.750%, 12/1/2021	818,935
1,600,000	3.000%, 4/22/2026	1,501,234	1,275,000	Baidu, Inc. 3.000%, 6/30/2020	1,266,434
1,140,000	3.000%, 10/23/2026	1,066,865	2,780,000	Broadcom Corporation 3.875%, 1/15/2027	2,701,234
1,930,000	4.900%, 11/17/2045	2,019,846	2,520,000	3.500%, 1/15/2028	2,367,021
1,940,000	Welltower, Inc. 4.000%, 6/1/2025	1,937,393	480,000	Cisco Systems, Inc. 2.506%, (LIBOR 3M + 0.500%), 3/1/2019 ^d	481,990
Total		253,623,193			

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
Technology (1.1%) - continued			Transportation (0.2%) - continued		
\$1,615,000	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 ¹	\$1,680,407	\$427,000	CSX Corporation 3.700%, 11/1/2023	\$433,229
680,000	Diamond 1 Finance Corporation 3.480%, 6/1/2019 ¹	683,029	630,000	Delta Air Lines, Inc. 2.875%, 3/13/2020	625,824
1,400,000	5.450%, 6/15/2023 ¹	1,483,533	210,125	4.950%, 11/23/2020	212,794
1,645,000	6.020%, 6/15/2026 ¹	1,770,552	284,000	ERAC USA Finance, LLC 2.800%, 11/1/2018 ¹	284,009
1,870,000	Equinix, Inc. 5.750%, 1/1/2025	1,944,800	295,000	J.B. Hunt Transport Services, Inc. 3.300%, 8/15/2022	293,576
619,000	Fidelity National Information Services, Inc. 3.625%, 10/15/2020	626,688	1,570,000	XPO Logistics, Inc. 6.500%, 6/15/2022 ¹	1,619,063
1,640,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ¹	1,668,700	Total		12,013,415
565,000	Hewlett Packard Enterprise Company 2.850%, 10/5/2018	565,579	U.S. Government and Agencies (9.6%)		
705,000	2.100%, 10/4/2019 ¹	695,648	205,000	Federal National Mortgage Association 6.250%, 5/15/2029	266,120
565,000	4.400%, 10/15/2022	584,569	200,000	Tennessee Valley Authority 5.250%, 9/15/2039	262,145
185,000	Intel Corporation 3.100%, 7/29/2022	185,745	3,500,000	U.S. Treasury Bonds 2.375%, 5/15/2027	3,393,239
685,000	3.700%, 7/29/2025	699,669	3,200,000	2.250%, 11/15/2027	3,062,945
1,188,000	4.100%, 5/19/2046	1,216,014	1,075,000	4.375%, 5/15/2040	1,330,330
1,885,000	Iron Mountain, Inc. 6.000%, 8/15/2023	1,948,355	27,658,000	2.500%, 5/15/2046	25,095,940
1,575,000	Microsoft Corporation 4.750%, 11/3/2055	1,801,178	8,000,000	2.750%, 8/15/2047	7,629,122
1,575,000	4.200%, 11/3/2035	1,685,596	5,320,000	2.750%, 11/15/2047	5,074,581
3,350,000	3.700%, 8/8/2046	3,298,978	7,620,288	U.S. Treasury Bonds, TIPS 0.125%, 1/15/2023	7,489,306
1,400,000	4.250%, 2/6/2047	1,503,467	52,571	2.375%, 1/15/2025	58,826
925,000	NetApp, Inc. 2.000%, 9/27/2019	910,594	23,998,338	0.375%, 1/15/2027	23,364,579
1,390,000	NXP BV 3.875%, 9/1/2022 ¹	1,379,575	28,630,443	0.375%, 7/15/2027	27,901,556
330,000	Oracle Corporation 2.500%, 5/15/2022	323,425	34,386	2.125%, 2/15/2040	43,317
1,056,000	2.400%, 9/15/2023	1,011,068	465,957	0.750%, 2/15/2042	452,737
2,765,000	2.950%, 5/15/2025	2,676,036	22,250,000	U.S. Treasury Notes 0.750%, 2/15/2019	21,989,258
1,400,000	3.850%, 7/15/2036	1,384,965	15,200,000	1.000%, 10/15/2019	14,917,756
792,000	QUALCOMM, Inc. 3.000%, 5/20/2022	779,962	37,960,000	1.500%, 10/31/2019	37,512,080
560,000	4.300%, 5/20/2047	541,628	21,820,000	1.750%, 11/30/2019	21,638,607
930,000	Seagate HDD Cayman 4.750%, 1/1/2025	905,379	69,580,000	1.375%, 9/30/2020	67,908,800
1,140,000	Sensata Technologies UK Financing Company plc 6.250%, 2/15/2026 ¹	1,198,083	10,250,000	1.375%, 5/31/2021	9,918,975
284,000	Tyco Electronics Group SA 3.450%, 8/1/2024	285,766	59,389,000	1.125%, 8/31/2021	56,790,541
568,000	3.125%, 8/15/2027	546,361	36,500,000	1.875%, 7/31/2022	35,510,514
265,000	VMware, Inc. 2.950%, 8/21/2022	253,884	68,350,000	2.000%, 11/30/2022	66,694,353
Total		56,218,972	640,000	1.375%, 9/30/2023	599,465
			11,750,000	2.125%, 7/31/2024	11,377,810
			33,030,000	2.250%, 11/15/2024	32,149,297
			2,090,540	U.S. Treasury Notes, TIPS 0.125%, 4/15/2021	2,072,025
			Total		484,504,224
Transportation (0.2%)			Utilities (1.2%)		
253,060	Air Canada Pass Through Trust 3.875%, 3/15/2023 ¹	251,795	1,722,000	American Electric Power Company, Inc. 2.950%, 12/15/2022	1,701,987
1,107,106	American Airlines Pass Through Trust 3.375%, 5/1/2027	1,080,812	560,000	Appalachian Power Company 3.300%, 6/1/2027	542,537
1,195,000	Avis Budget Car Rental, LLC 6.375%, 4/1/2024 ¹	1,209,938	395,000	Arizona Public Service Company 2.200%, 1/15/2020	390,620
850,000	Burlington Northern Santa Fe, LLC 5.750%, 5/1/2040	1,043,715	600,000	Atmos Energy Corporation 3.000%, 6/15/2027	578,547
2,485,000	5.050%, 3/1/2041	2,855,400	358,000	Berkshire Hathaway Energy Company 2.400%, 2/1/2020	354,993
900,000	4.450%, 3/15/2043	947,264	900,000	4.500%, 2/1/2045	960,381
1,175,000	3.900%, 8/1/2046	1,155,996	900,000	Calpine Corporation 5.375%, 1/15/2023 ^m	861,570

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
<u>Utilities (1.2%) - continued</u>			<u>Utilities (1.2%) - continued</u>		
	CMS Energy Corporation			Oncor Electric Delivery Company, LLC	
\$840,000	2.950%, 2/15/2027	\$785,537	\$2,240,000	3.750%, 4/1/2045	\$2,190,814
840,000	3.450%, 8/15/2027	814,354		Pacific Gas and Electric Company	
	Commonwealth Edison Company		1,400,000	3.300%, 3/15/2027	1,328,618
1,025,000	3.700%, 3/1/2045	973,663	768,000	4.250%, 3/15/2046	741,692
395,000	4.350%, 11/15/2045	416,012		PG&E Corporation	
	Consolidated Edison, Inc.		375,000	2.400%, 3/1/2019	372,544
528,000	2.000%, 5/15/2021	509,809		PPL Capital Funding, Inc.	
384,000	4.500%, 12/1/2045	411,556	372,000	3.500%, 12/1/2022	373,033
	Dominion Energy, Inc.		560,000	3.400%, 6/1/2023	556,384
1,070,000	2.962%, 7/1/2019	1,067,958	1,275,000	5.000%, 3/15/2044	1,395,125
1,120,000	2.579%, 7/1/2020	1,105,711		PPL Electric Utilities Corporation	
	Dominion Gas Holdings, LLC		840,000	3.950%, 6/1/2047	840,477
1,475,000	2.500%, 12/15/2019	1,461,367		Public Service Electric & Gas Company	
	DTE Electric Company		1,410,000	3.000%, 5/15/2027	1,355,337
760,000	3.700%, 3/15/2045	734,567		Sempra Energy	
890,000	3.700%, 6/1/2046	872,049	1,285,000	6.150%, 6/15/2018	1,295,858
	DTE Energy Company		370,000	2.400%, 3/15/2020	365,128
155,000	2.400%, 12/1/2019	153,177		Southern California Edison Company	
	Duke Energy Carolinas, LLC		220,000	2.400%, 2/1/2022	214,341
1,960,000	3.700%, 12/1/2047	1,885,787	1,135,000	4.000%, 4/1/2047	1,129,468
	Duke Energy Corporation			Southern Company	
900,000	2.100%, 6/15/2018	899,084	1,150,000	2.950%, 7/1/2023	1,116,754
1,120,000	3.750%, 9/1/2046	1,013,534	2,535,000	3.250%, 7/1/2026	2,407,326
	Duke Energy Florida, LLC		1,100,000	4.400%, 7/1/2046	1,099,073
775,000	3.200%, 1/15/2027	756,224		Southern Company Gas Capital Corporation	
	Duke Energy Indiana, LLC		1,400,000	4.400%, 5/30/2047	1,416,095
1,085,000	3.750%, 5/15/2046	1,041,710		Southwestern Electric Power Company	
	Dynegy, Inc.		460,000	3.900%, 4/1/2045	441,093
1,720,000	7.375%, 11/1/2022	1,812,450		Tesoro Logistics, LP	
	Edison International		1,755,000	5.250%, 1/15/2025	1,784,221
1,050,000	2.950%, 3/15/2023	1,020,674		Xcel Energy, Inc.	
	Emera U.S. Finance, LP		1,670,000	3.350%, 12/1/2026	1,619,409
800,000	2.150%, 6/15/2019	790,444		Total	62,366,209
	Eversource Energy			Total Long-Term Fixed Income (cost \$2,160,836,304)	2,145,771,026
1,270,000	2.500%, 3/15/2021	1,250,405		Registered Investment Companies (30.7%)	
	Exelon Corporation			Shares	Value
580,000	5.100%, 6/15/2045	645,178		Affiliated Equity Holdings (13.3%)	
792,000	4.450%, 4/15/2046	806,467	5,107,154	Thrivent Core International Equity Fund	51,582,259
	Exelon Generation Company, LLC		8,939,281	Thrivent Core Low Volatility Equity Fund ^o	88,141,315
770,000	5.200%, 10/1/2019	793,469	2,636,950	Thrivent Large Cap Stock Portfolio	37,915,391
970,000	2.950%, 1/15/2020	967,197	9,209,186	Thrivent Large Cap Value Portfolio	169,872,649
	FirstEnergy Corporation		4,288,831	Thrivent Mid Cap Stock Portfolio	88,593,088
350,000	2.850%, 7/15/2022	339,375	17,318,825	Thrivent Partner Worldwide Allocation Portfolio	189,940,750
2,015,000	4.850%, 7/15/2047	2,115,761	2,123,607	Thrivent Small Cap Stock Portfolio	44,483,404
	ITC Holdings Corporation			Total	670,528,856
284,000	4.050%, 7/1/2023	290,236		Affiliated Fixed Income Holdings (16.6%)	
560,000	5.300%, 7/1/2043	632,309	11,913,332	Thrivent Core Emerging Markets Debt Fund	113,772,322
	MidAmerican Energy Holdings Company		26,322,686	Thrivent High Yield Portfolio	124,390,484
1,586,000	6.500%, 9/15/2037	2,088,867	36,992,013	Thrivent Income Portfolio	371,314,734
	Mississippi Power Company				
800,000	2.942%, (LIBOR 3M + 0.650%), 3/27/2020 ^d	800,278			
800,000	3.950%, 3/30/2028	804,435			
	Monongahela Power Company				
780,000	5.400%, 12/15/2043 ⁱ	946,609			
	National Rural Utilities Cooperative Finance Corporation				
1,025,000	2.300%, 11/1/2020	1,005,798			
	NextEra Energy Capital Holdings, Inc.				
660,000	2.300%, 4/1/2019	656,470			
	NiSource Finance Corporation				
560,000	3.490%, 5/15/2027	541,154			
1,475,000	5.650%, 2/1/2045	1,723,109			

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Registered Investment Companies			Common Stock (20.4%)		
Shares	(30.7%)	Value	Shares	(2.6%) - continued	Value
Affiliated Fixed Income Holdings (16.6%) - continued			Consumer Discretionary (2.6%) - continued		
23,737,557	Thrivent Limited Maturity Bond Portfolio	\$232,632,810	25,418	Liberty Media Corporation - Liberty SiriusXM ^o	\$1,038,325
	Total	842,110,350	5,260	Liberty SiriusXM Group ^o	216,186
Equity Funds/Exchange Traded Funds (0.2%)			2,152	Lithia Motors, Inc.	216,319
7,258	ProShares Ultra S&P 500	765,574	129,547	Lowe's Companies, Inc.	11,367,749
39,854	SPDR S&P 500 ETF Trust	10,487,580	72	Marcus Corporation	2,185
8,178	SPDR S&P Biotech ETF ^m	717,456	18,650	Michaels Companies, Inc. ^o	367,592
7,070	SPDR S&P Metals & Mining ETF ^m	240,663	22,817	Modine Manufacturing Company ^o	482,580
9,540	VanEck Vectors Oil Services ETF	227,720	38,569	Netflix, Inc. ^o	11,391,354
	Total	12,438,993	37,500	Newell Brands, Inc.	955,500
Fixed Income Funds/Exchange Traded Funds (0.6%)			17,798	News Corporation, Class A	281,208
72,000	iShares Barclays 1-3 Year Credit Bond Fund	7,473,600	5,811	News Corporation, Class B	93,557
51,400	iShares iBoxx \$ Investment Grade Corporate Bond ETF ^m	6,033,846	30,540	Norwegian Cruise Line Holdings, Ltd. ^o	1,617,704
53,250	PowerShares Senior Loan Portfolio	1,231,672	29,310	Nutrisystem, Inc.	789,905
198,600	Vanguard Short-Term Corporate Bond ETF	15,576,198	1,590	O'Reilly Automotive, Inc. ^o	393,334
	Total	30,315,316	8,092	Oxford Industries, Inc.	603,340
Total Registered Investment Companies (cost \$1,411,986,438)			6,120	Papa John's International, Inc. ^m	350,676
		1,555,393,515	5,105	Planet Fitness, Inc. ^o	192,816
			8,560	Polaris Industries, Inc. ^m	980,291
Shares	Common Stock (20.4%)	Value	7,091	PVH Corporation	1,073,790
Consumer Discretionary (2.6%)			13,970	Ross Stores, Inc.	1,089,381
23,792	Amazon.com, Inc. ^o	34,435,113	5,360	Signet Jewelers, Ltd.	206,467
26,750	American Axle & Manufacturing Holdings, Inc. ^o	407,135	36,133	Six Flags Entertainment Corporation	2,249,641
23,924	Aptiv plc	2,032,822	2,850	Stamps.com, Inc. ^o	572,993
24,315	Aramark	961,901	2,245	Systemax, Inc.	64,095
3,980	Ascent Capital Group, Inc. ^o	14,646	35,490	Toll Brothers, Inc.	1,534,942
3,530	Booking Holdings, Inc. ^o	7,343,777	37,260	Tower International, Inc.	1,033,965
19,500	BorgWarner, Inc.	979,485	18,817	Tupperware Brands Corporation	910,366
20,184	Bright Horizons Family Solutions, Inc. ^o	2,012,748	1,680	Ultra Beauty, Inc. ^o	343,174
10,314	Burlington Stores, Inc. ^o	1,373,309	1,543	Vail Resorts, Inc.	342,083
9,107	Caleres, Inc.	305,995	11,740	VF Corporation	870,169
75,553	Carnival Corporation	4,954,766	31,813	Walt Disney Company	3,195,298
2,918	Cedar Fair, LP	186,402	3,025	Whirlpool Corporation	463,158
4,555	Century Casinos, Inc. ^o	33,980	7,370	Wingstop, Inc.	348,085
9,633	Children's Place, Inc.	1,302,863	17,365	Zoe's Kitchen, Inc. ^o	250,751
1,210	Chipotle Mexican Grill, Inc. ^o	390,963	9,670	Zumiez, Inc. ^o	231,113
320,824	Comcast Corporation	10,962,556		Total	129,309,089
27,375	Core-Mark Holding Company, Inc.	581,993	Consumer Staples (0.5%)		
9,559	CSS Industries, Inc.	167,282	1,059	Altria Group, Inc.	65,997
8,758	Culp, Inc.	267,557	5,293	Coca-Cola Company	229,875
14,950	DISH Network Corporation ^o	566,455	49,790	Cott Corporation	732,909
25,280	Dollar Tree, Inc. ^o	2,399,072	80,180	CVS Health Corporation	4,987,998
21,321	Duluth Holdings, Inc. ^{m,o}	399,342	8,657	e.l.f. Beauty, Inc. ^{m,o}	167,686
4,096	Emerald Expositions Events, Inc.	79,790	34,545	Hain Celestial Group, Inc. ^o	1,107,858
2,328	Expedia, Inc.	257,034	6,616	Inter Parfums, Inc.	311,944
5,602	Five Below, Inc. ^o	410,851	8,060	John B. Sanfilippo & Son, Inc.	466,432
4,004	FTD Companies, Inc. ^o	14,575	17,110	Kimberly-Clark Corporation	1,884,324
10,748	G-III Apparel Group, Ltd. ^o	404,985	13,912	MGP Ingredients, Inc. ^m	1,246,376
9,577	Habit Restaurants, Inc. ^o	84,278	24,150	Monster Beverage Corporation ^o	1,381,622
105,764	Harley-Davidson, Inc. ^m	4,535,160	32,580	PepsiCo, Inc.	3,556,107
8,386	Haverty Furniture Companies, Inc.	168,978	28,768	Pinnacle Foods, Inc.	1,556,349
2,250	Hemisphere Media Group, Inc. ^o	25,313	10	Seaboard Corporation	42,650
19,155	Home Depot, Inc.	3,414,187	2,470	Seneca Foods Corporation ^o	68,419
3,948	Hyatt Hotels Corporation	301,074	7,418	SpartanNash Company	127,664
27,005	International Speedway Corporation	1,190,920	62,185	US Foods Holding Corporation ^o	2,037,802
6,292	K12, Inc. ^o	89,221	82,273	Wal-Mart Stores, Inc.	7,319,829
4,423	La-Z-Boy, Inc.	132,469		Total	27,291,841
			Energy (1.0%)		
			57,741	Abraxas Petroleum Corporation ^o	128,185
			40,800	Anadarko Petroleum Corporation	2,464,728
			3,505	Andeavor	352,463
			43,495	Archrock, Inc.	380,581
			52,603	Callon Petroleum Company ^o	696,464

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Shares	Common Stock (20.4%)	Value	Shares	Common Stock (20.4%)	Value
Energy (1.0%) - continued			Financials (4.3%) - continued		
81,660	Chevron Corporation	\$9,312,506	88,376	Brown & Brown, Inc.	\$2,248,285
14,962	Concho Resources, Inc. ^o	2,249,238	39,596	Capital One Financial Corporation	3,794,089
15,449	Contura Energy, Inc.	1,035,083	21,707	Cathay General Bancorp	867,846
72,608	Denbury Resources, Inc. ^o	198,946	48,803	Central Pacific Financial Corporation	1,388,933
74,680	Devon Energy Corporation	2,374,077	9,544	Chemical Financial Corporation	521,866
37,045	EQT Corporation	1,760,008	2,954	Cherry Hill Mortgage Investment Corporation	51,813
7,910	Era Group, Inc. ^o	73,959	22,150	Chubb, Ltd.	3,029,455
10,769	Exterran Corporation ^o	287,532	347,608	Citigroup, Inc.	23,463,540
39,274	Exxon Mobil Corporation	2,930,233	8,837	Citizens Financial Group, Inc.	370,977
2,396	Forum Energy Technologies, Inc. ^o	26,356	78,201	CNO Financial Group, Inc.	1,694,616
172,033	Gran Tierra Energy, Inc. ^{m,o}	479,972	44,617	CoBiz Financial, Inc.	874,493
133,392	Halliburton Company	6,261,421	67,285	Comerica, Inc.	6,454,650
20,171	Helix Energy Solutions Group, Inc. ^o	116,790	13,724	Community Trust Bancorp, Inc.	620,325
7,640	HollyFrontier Corporation	373,290	26,060	CYS Investments, Inc.	175,123
3,303	Keane Group, Inc. ^o	48,884	1,560	Discover Financial Services	112,211
574	Mammoth Energy Services, Inc. ^o	18,402	56,900	Dynex Capital, Inc.	377,247
348,890	Marathon Oil Corporation	5,627,596	142,582	E*TRADE Financial Corporation ^o	7,900,469
21,119	Marathon Petroleum Corporation	1,544,010	3,578	Eagle Bancorp, Inc. ^o	214,143
41,915	Newpark Resources, Inc. ^o	339,512	34,369	East West Bancorp, Inc.	2,149,437
17,491	Nine Energy Service, Inc. ^o	425,906	10,439	Ellington Residential Mortgage REIT	114,411
23,941	Oil States International, Inc. ^o	627,254	18,953	Employers Holdings, Inc.	766,649
18,832	ONEOK, Inc.	1,071,917	33,780	Enterprise Financial Services Corporation	1,584,282
3,935	Par Pacific Holdings, Inc. ^o	67,564	4,435	Essent Group, Ltd. ^o	188,754
30,105	Parsley Energy, Inc. ^o	872,744	3,248	FBL Financial Group, Inc.	225,249
63,681	Patterson-UTI Energy, Inc.	1,115,054	210,853	Fifth Third Bancorp	6,694,583
8,037	Pioneer Energy Services Corporation ^o	21,700	8,699	Financial Institutions, Inc.	257,490
21,005	Pioneer Natural Resources Company	3,608,239	42,906	First BanCorp ^o	258,294
17,092	Ring Energy, Inc. ^o	245,270	14,810	First Busey Corporation	440,153
6,685	Rowan Companies plc ^o	77,145	21,533	First Commonwealth Financial Corporation	304,261
10,010	RPC, Inc. ^m	180,480	4,348	First Connecticut Bancorp, Inc.	111,309
2,321	SM Energy Company	41,848	9,662	First Defiance Financial Corporation	553,826
4,386	Tallgrass Energy GP, LP	83,422	5,049	First Financial Corporation	210,038
11,082	TechnipFMC plc	326,365	26,238	First Interstate BancSystem, Inc.	1,037,713
23,238	Teekay Tankers, Ltd. ^m	27,653	1,579	First Merchants Corporation	65,844
34,938	Unit Corporation ^o	690,375	916	First Mid-Illinois Bancshares, Inc.	33,388
6,197	W&T Offshore, Inc. ^o	27,453	8,945	First Midwest Bancorp, Inc.	219,958
591,470	Weatherford International plc ^{m,o}	1,354,466	5,393	First of Long Island Corporation	148,038
83,156	WPX Energy, Inc. ^o	1,229,046	13,770	First Republic Bank	1,275,240
	Total	51,174,137	27,482	Franklin Resources, Inc.	953,076
Financials (4.3%)			50,549	Goldman Sachs Group, Inc.	12,731,271
5,440	Affiliated Managers Group, Inc.	1,031,315	15,825	Great Southern Bancorp, Inc.	790,459
31,148	Aflac, Inc.	1,363,036	702	Guaranty Bancorp	19,902
22,500	Ally Financial, Inc.	610,875	18,304	Hamilton Lane, Inc.	681,458
6,779	American Express Company	632,345	10,100	Hancock Holding Company	522,170
14,531	American Financial Group, Inc.	1,630,669	18,047	Hanmi Financial Corporation	554,945
39,310	American International Group, Inc.	2,139,250	18,200	Hanover Insurance Group, Inc.	2,145,598
4,082	Ameris Bancorp	215,938	33,317	Hartford Financial Services Group, Inc.	1,716,492
8,662	Argo Group International Holdings, Ltd.	497,199	21,525	Heartland Financial USA, Inc.	1,141,901
42,840	Assured Guaranty, Ltd.	1,550,808	43,301	Heritage Commerce Corporation	713,600
17,750	BancorpSouth Bank	564,450	10,685	Heritage Financial Corporation	326,961
740,238	Bank of America Corporation	22,199,738	14,079	Hometrust Bancshares, Inc. ^o	366,758
1,417	Bank of Marin Bancorp	97,702	17,697	Hope Bancorp, Inc.	321,908
50,985	Bank of New York Mellon Corporation	2,627,257	13,470	Horace Mann Educators Corporation	575,842
4,900	Bank of the Ozarks	236,523	11,301	Horizon Bancorp	339,143
8,751	BankFinancial Corporation	148,592	8,819	Houlihan Lokey, Inc.	393,327
40,898	Beneficial Bancorp, Inc.	635,964	191,925	Huntington Bancshares, Inc.	2,898,067
22,235	Berkshire Hathaway, Inc. ^o	4,435,438	8,106	IBERIABANK Corporation	632,268
12,496	Berkshire Hills Bancorp, Inc.	474,223	11,111	Independent Bank Corporation	254,442
95,180	Blackstone Group, LP	3,041,001	4,479	Infinity Property & Casualty Corporation	530,314
2,770	Blue Hills Bancorp, Inc.	57,755	81,489	Interactive Brokers Group, Inc.	5,479,320
53,260	Boston Private Financial Holdings, Inc.	801,563	35,536	Intercontinental Exchange, Inc.	2,577,071
91,174	BrightSphere Investment Group	1,436,902			
7,659	Brookline Bancorp, Inc.	124,076			

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Shares	Common Stock (20.4%)	Value	Shares	Common Stock (20.4%)	Value
Financials (4.3%) - continued			Financials (4.3%) - continued		
33,854	Invesco, Ltd.	\$1,083,667	112,890	Zions Bancorporation	\$5,952,690
33,154	Investment Technology Group, Inc.	654,460		Total	219,223,505
28,952	Investors Bancorp, Inc.	394,905			
45,529	J.P. Morgan Chase & Company	5,006,824	Health Care (2.3%)		
222,130	KeyCorp	4,342,641	1,341	ABIOMED, Inc. ^o	390,218
7,814	Lakeland Bancorp, Inc.	155,108	1,164	Acorda Therapeutics, Inc. ^o	27,529
65,635	Leucadia National Corporation	1,491,884	3,800	Aerie Pharmaceuticals, Inc. ^o	206,150
42,304	Loews Corporation	2,103,778	12,600	Aetna, Inc.	2,129,400
740	Markel Corporation ^o	865,985	46,455	Alexion Pharmaceuticals, Inc. ^o	5,177,874
1,612	MarketAxess Holdings, Inc.	350,513	17,795	Amgen, Inc.	3,033,692
1,674	Mercantile Bank Corporation	55,660	1,865	Arena Pharmaceuticals, Inc. ^o	73,667
74,280	Meridian Bancorp, Inc.	1,496,742	22,128	Asterias Biotherapeutics, Inc. ^{mo}	32,086
115,250	MetLife, Inc.	5,288,822	507	Atrion Corporation	320,069
31,199	MGIC Investment Corporation ^o	405,587	16,700	Biogen, Inc. ^o	4,572,794
24,893	MidWestOne Financial Group, Inc.	828,688	52,522	BioMarin Pharmaceutical, Inc. ^o	4,257,958
16,024	MTGE Investment Corporation	286,830	5,439	Cardiovascular Systems, Inc. ^o	119,277
6,392	Nasdaq, Inc.	551,118	19,839	Catalent, Inc. ^o	814,589
5,170	National Bank Holdings Corporation	171,903	76,155	Celgene Corporation ^o	6,793,788
8,993	Navigators Group, Inc.	518,446	1,943	Chemed Corporation	530,167
993	NBT Bancorp, Inc.	35,232	1,972	Coherus Biosciences, Inc. ^o	21,791
7,778	Old Second Bancorp, Inc.	108,114	3,958	Concert Pharmaceuticals, Inc. ^o	90,638
4,390	PacWest Bancorp	217,437	247	CONMED Corporation	15,642
13,846	PCSB Financial Corporation ^o	290,489	946	Cooper Companies, Inc.	216,454
4,652	Peapack-Gladstone Financial Corporation	155,330	10,538	Danaher Corporation	1,031,776
2,170	Peoples Bancorp, Inc.	76,927	11,960	Dexcom, Inc. ^{mo}	886,954
5,970	Primerica, Inc.	576,702	4,875	Edwards Lifesciences Corporation ^o	680,160
22,371	Principal Financial Group, Inc.	1,362,618	6,062	Eli Lilly and Company	469,017
61,653	Provident Financial Services, Inc.	1,577,700	4,972	Epizyme, Inc. ^o	88,253
20,050	Prudential Financial, Inc.	2,076,177	7,780	Evolent Health, Inc. ^o	110,865
9,714	QCR Holdings, Inc.	435,673	45,493	Express Scripts Holding Company ^o	3,142,656
1,730	Raymond James Financial, Inc.	154,679	1,593	FibroGen, Inc. ^o	73,597
15,966	Regions Financial Corporation	296,648	20,909	GenMark Diagnostics, Inc. ^o	113,745
25,616	Sandy Spring Bancorp, Inc.	992,876	64,300	GlaxoSmithKline plc ADR ^m	2,512,201
29,925	Santander Consumer USA Holdings Inc.	487,778	1,365	HealthStream, Inc.	33,893
37,519	Seacoast Banking Corporation of Florida ^o	993,128	2,205	Heska Corporation ^o	174,349
1,041	Selective Insurance Group, Inc.	63,189	13,209	Hill-Rom Holdings, Inc.	1,149,183
34,068	SLM Corporation ^o	381,902	4,796	HMS Holdings Corporation ^o	80,765
8,035	State Auto Financial Corporation	229,560	4,469	Inogen, Inc. ^o	548,972
7,750	State Bank Financial Corporation	232,578	11,075	Intersect ENT, Inc. ^o	435,247
40,690	State Street Corporation	4,058,014	1,753	Intra-Cellular Therapies, Inc. ^o	36,901
28,482	Sterling Bancorp	642,269	462	Ionis Pharmaceuticals, Inc. ^o	20,365
10,720	Stifel Financial Corporation	634,946	1,600	Jazz Pharmaceuticals, Inc. ^o	241,584
6,218	SVB Financial Group ^o	1,492,382	66,798	Johnson & Johnson	8,560,164
100,749	Synchrony Financial	3,378,114	1,188	Laboratory Corporation of America Holdings ^o	192,159
52,953	Synovus Financial Corporation	2,644,473	8,701	Magellan Health Services, Inc. ^o	931,877
20,340	TD Ameritrade Holding Corporation	1,204,738	4,640	Medpace Holdings, Inc. ^o	161,982
3,360	Territorial Bancorp, Inc.	99,658	128,288	Medtronic plc	10,291,263
9,698	TriCo Bancshares	360,960	134,610	Merck & Company, Inc.	7,332,207
6,585	TriState Capital Holdings, Inc. ^o	153,101	1,060	Mettler-Toledo International, Inc. ^o	609,532
72,721	TrustCo Bank Corporation	614,492	13,791	MiMedx Group, Inc. ^{mo}	96,123
948	Union Bankshares Corporation	34,801	21,430	Mylan NV ^o	882,273
11,150	United Community Banks, Inc.	352,898	32,735	Myriad Genetics, Inc. ^o	967,319
28,849	United Financial Bancorp, Inc.	467,354	6,695	National Healthcare Corporation	399,223
1,676	United Fire Group, Inc.	80,213	7,083	Neurocrine Biosciences, Inc. ^o	587,393
11,652	Unum Group	554,752	7,462	Nevro Corporation ^o	646,732
6,158	Washington Trust Bancorp, Inc.	330,993	14,651	NuVasive, Inc. ^o	764,929
23,984	Wells Fargo & Company	1,257,001	14,470	Omniceil, Inc. ^o	627,998
40,842	Western Alliance Bancorp ^o	2,373,329	6,780	PerkinElmer, Inc.	513,382
16,245	Western Asset Mortgage Capital Corporation	157,414	9,240	Perrigo Company plc	770,062
8,591	Wintrust Financial Corporation	739,256	224,783	Pfizer, Inc.	7,977,549
17,191	WSFS Financial Corporation	823,449	6,045	Prothena Corporation plc ^{mo}	221,912
			18,980	RadNet, Inc. ^o	273,312
			738	Sage Therapeutics, Inc. ^o	118,870
			16,774	Tactile Systems Technology, Inc. ^{mo}	533,413
			6,239	Teleflex, Inc.	1,590,820

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Shares	Common Stock (20.4%)	Value
Health Care (2.3%) - continued		
15,180	Thermo Fisher Scientific, Inc.	\$3,134,063
959	Ultragenyx Pharmaceutical, Inc.°	48,899
89,706	UnitedHealth Group, Inc.	19,197,084
11,750	Universal Health Services, Inc.	1,391,317
7,482	Veeva Systems, Inc.°	546,336
6,944	Vertex Pharmaceuticals, Inc.°	1,131,733
2,450	Waters Corporation°	486,692
2,970	West Pharmaceutical Services, Inc.	262,221
26,120	Wright Medical Group NV°	518,221
28,220	Zoetis, Inc.	2,356,652
	Total	114,777,978

Industrials (2.5%)

20,484	Acco Brands Corporation	257,074
16,810	Advanced Disposal Services, Inc.°	374,527
12,846	AECOM°	457,703
10,667	Aegion Corporation°	244,381
7,393	Aerojet Rocketdyne Holdings, Inc.°	206,782
13,800	AGCO Corporation	894,930
31,508	AMETEK, Inc.	2,393,663
9,350	ArcBest Corporation	299,667
23,114	AZZ, Inc.	1,010,082
13,000	Boeing Company	4,262,440
6,825	Brink's Company	486,964
6,280	BWX Technologies, Inc.	398,968
10,394	Casella Waste Systems, Inc.°	243,012
22,403	CBIZ, Inc.°	408,855
23,910	Colfax Corporation°	762,729
20,105	Comfort Systems USA, Inc.	829,331
33,282	Costamare, Inc.	207,680
18,218	Crane Company	1,689,537
900	CSW Industrials, Inc.°	40,545
131,616	CSX Corporation	7,332,327
15,087	Curtiss-Wright Corporation	2,037,801
62,000	Delta Air Lines, Inc.	3,398,220
7,286	Donaldson Company, Inc.	328,234
3,543	Dun & Bradstreet Corporation	414,531
3,909	Dycom Industries, Inc.°	420,726
24,684	EMCOR Group, Inc.	1,923,624
4,766	Emerson Electric Company	325,518
14,873	Encore Wire Corporation	843,299
786	EnerSys	54,525
2,010	Engility Holdings, Inc.°	49,044
3,794	ESCO Technologies, Inc.	222,139
7,846	Federal Signal Corporation	172,769
7,785	Forrester Research, Inc.	322,688
10,349	Fortive Corporation	802,254
11,640	Fortune Brands Home and Security, Inc.	685,480
4,108	Franklin Electric Company, Inc.	167,401
10,150	General Dynamics Corporation	2,242,135
6,720	Genesee & Wyoming, Inc.°	475,709
511	Global Brass and Copper Holdings, Inc.	17,093
3,320	GMS, Inc.°	101,459
2,859	Gorman-Rupp Company	83,626
6,602	Granite Construction, Inc.	368,788
30,532	Harsco Corporation°	630,486
9,059	Healthcare Services Group, Inc.	393,885
5,634	Heico Corporation	489,088
2,300	Heidrick & Struggles International, Inc.	71,875
2,941	Hillenbrand, Inc.	134,992
55,745	Honeywell International, Inc.	8,055,710
16,910	Hubbell, Inc.	2,059,300
4,300	Huntington Ingalls Industries, Inc.	1,108,368

Shares	Common Stock (20.4%)	Value
Industrials (2.5%) - continued		
1,507	Hyster-Yale Materials Handling, Inc.	\$105,385
12,357	ICF International, Inc.	722,267
35,920	Ingersoll-Rand plc	3,071,519
45,318	Interface, Inc.	1,142,014
19,108	Jacobs Engineering Group, Inc.	1,130,238
9,730	JB Hunt Transport Services, Inc.	1,139,869
50,215	KAR Auction Services, Inc.	2,721,653
9,963	KeyW Holding Corporation°	78,309
15,529	Kforce, Inc.	420,059
25,346	Kirby Corporation°	1,950,375
5,850	L3 Technologies, Inc.	1,216,800
6,569	Lincoln Electric Holdings, Inc.	590,882
5,230	Lindsay Corporation	478,231
3,984	Lockheed Martin Corporation	1,346,313
14,970	Masco Corporation	605,387
4,112	Masonite International Corporation°	252,271
1,223	Middleby Corporation°	151,395
11,175	Milacron Holdings Corporation°	225,065
6,957	Moog, Inc.°	573,326
67,606	MRC Global, Inc.°	1,111,443
20,488	Navigant Consulting, Inc.°	394,189
78,375	NCI Building Systems, Inc.°	1,387,237
31,690	Nexeo Solutions, Inc.°	339,083
50,906	Norfolk Southern Corporation	6,912,017
2,850	Novanta, Inc.°	148,628
6,920	Old Dominion Freight Line, Inc.	1,017,032
4,291	On Assignment, Inc.°	351,347
4,350	Orion Group Holdings, Inc.°	28,666
17,965	Oshkosh Corporation	1,388,156
13,529	Parker Hannifin Corporation	2,313,865
2,810	Quad/Graphics, Inc.	71,233
10,711	Radiant Logistics, Inc.°	41,452
10,950	Raven Industries, Inc.	383,797
13,770	Raytheon Company	2,971,841
1,900	Resources Connection, Inc.	30,780
7,940	Roper Industries, Inc.	2,228,679
13,208	RPX Corporation	141,194
2,415	Saia, Inc.°	181,487
9,759	SiteOne Landscape Supply, Inc.°	751,833
151,639	Southwest Airlines Company	8,685,882
6,510	SP Plus Corporation°	231,756
28,835	SPX Corporation°	936,561
13,917	SPX FLOW, Inc.°	684,577
1,555	Standex International Corporation	148,269
2,780	Stanley Black & Decker, Inc.	425,896
11,260	Terex Corporation	421,237
5,078	Toro Company	317,121
16,075	TPI Composites, Inc.°	360,884
1,370	TransDigm Group, Inc.	420,508
4,730	TransUnion°	268,569
32,761	TriMas Corporation°	859,976
14,733	TrueBlue, Inc.°	381,585
16,420	United Continental Holdings, Inc.°	1,140,697
29,776	United Parcel Service, Inc.	3,116,356
13,060	United Rentals, Inc.°	2,255,854
64,527	United Technologies Corporation	8,118,787
18,810	Univar, Inc.°	521,978
10,553	Universal Truckload Services, Inc.	223,196
2,930	Valmont Industries, Inc.	428,659
9,134	Vectrus, Inc.°	340,150
16,910	Verisk Analytics, Inc.°	1,758,640
9,115	WABCO Holdings, Inc.°	1,220,225
7,145	WageWorks, Inc.°	322,954
35,760	Waste Connections, Inc.	2,565,422
1,346	Watsco, Inc.	243,586

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Shares	Common Stock (20.4%)	Value	Shares	Common Stock (20.4%)	Value
Industrials (2.5%) - continued			Information Technology (5.6%) - continued		
9,869	Willdan Group, Inc. ^o	\$279,786	7,507	Monolithic Power Systems, Inc.	\$869,085
	Total	127,996,392	14,970	National Instruments Corporation	757,033
Information Technology (5.6%)			8,824	New Relic, Inc. ^o	654,035
7,864	2U, Inc. ^o	660,812	8,290	Nice, Ltd. ADR ^o	778,680
29,720	Advanced Micro Devices, Inc. ^{mo}	298,686	66,178	NRG Yield, Inc., Class A	1,087,966
34,959	Agilent Technologies, Inc.	2,338,757	27,810	NVIDIA Corporation	6,440,518
41,765	Akamai Technologies, Inc. ^o	2,964,480	252,880	Oracle Corporation	11,569,260
20,050	Alliance Data Systems Corporation	4,267,843	7,600	Palo Alto Networks, Inc. ^o	1,379,552
13,719	Alphabet, Inc., Class A ^o	14,228,524	156,317	PayPal Holdings, Inc. ^o	11,859,771
13,319	Alphabet, Inc., Class C ^o	13,742,411	12,288	Pegasystems, Inc.	745,267
3,386	Ambarella, Inc. ^o	165,880	8,269	Plantronics, Inc.	499,200
3,355	American Software, Inc.	43,615	12,250	Plexus Corporation ^o	731,692
22,370	Amphenol Corporation	1,926,728	14,063	Progress Software Corporation	540,722
117,480	Apple, Inc.	19,710,794	8,910	Proofpoint, Inc. ^o	1,012,621
3,230	Arista Networks, Inc. ^o	824,619	13,542	Q2 Holdings, Inc. ^o	616,838
31,715	Arrow Electronics, Inc. ^o	2,442,689	29,116	Quantenna Communications, Inc. ^o	398,889
4,129	Atkore International Group, Inc. ^o	81,961	58,668	Red Hat, Inc. ^o	8,771,453
14,094	Automatic Data Processing, Inc.	1,599,387	4,677	Rogers Corporation ^o	559,089
8,570	Belden, Inc.	590,816	18,877	Rudolph Technologies, Inc. ^o	522,893
57,595	Benchmark Electronics, Inc.	1,719,211	30,332	SailPoint Technologies Holdings, Inc. ^o	627,569
17,786	Blackline, Inc. ^o	697,389	103,639	Salesforce.com, Inc. ^o	12,053,216
66,623	Booz Allen Hamilton Holding Corporation	2,579,643	3,084	ScanSource, Inc. ^o	109,636
373	Broadcom, Ltd.	87,897	35,334	Sequans Communications SA ADR ^{mo}	59,361
37,177	CA, Inc.	1,260,300	10,370	ServiceNow, Inc. ^o	1,715,717
8,138	CDW Corporation	572,183	6,288	SS&C Technologies Holdings, Inc.	337,288
50,950	Ciena Corporation ^o	1,319,605	20,859	Synopsys, Inc. ^o	1,736,303
582,572	Cisco Systems, Inc.	24,986,513	17,100	Teradata Corporation ^o	678,357
3,707	Cognex Corporation	192,727	13,578	Teradyne, Inc.	620,650
3,599	Comtech Telecommunications Corporation	107,574	39,330	Texas Instruments, Inc.	4,085,994
12,230	CoreLogic, Inc. ^o	553,163	20,583	Total System Services, Inc.	1,775,490
5,957	Descartes Systems Group, Inc. ^o	170,072	8,241	Travelport Worldwide, Ltd.	134,658
24,653	Dolby Laboratories, Inc.	1,566,945	8,198	Trimble, Inc. ^o	294,144
8,450	Endurance International Group Holdings, Inc. ^o	62,530	37,175	Twitter, Inc. ^o	1,078,447
8,422	Envestnet, Inc. ^o	482,581	6,019	Tyler Technologies, Inc. ^o	1,269,768
4,030	Euronet Worldwide, Inc. ^o	318,048	827	Ultimate Software Group, Inc. ^o	201,540
53,749	EVERTEC, Inc.	878,796	2,848	VASCO Data Security International, Inc. ^o	36,882
1,022	ExlService Holdings, Inc. ^o	56,997	15,497	Verint Systems, Inc. ^o	660,172
3,971	Extreme Networks, Inc. ^o	43,959	23,936	Virtusa Corporation ^o	1,159,939
64,961	Facebook, Inc. ^o	10,380,118	133,430	Visa, Inc.	15,960,897
24,986	Fidelity National Information Services, Inc.	2,406,152	68,399	Xilinx, Inc.	4,941,144
32,460	Fiserv, Inc. ^o	2,314,723	10,094	XO Group, Inc. ^o	209,450
43,706	FLIR Systems, Inc.	2,185,737	45,860	Zix Corporation ^o	195,822
19,100	Fortinet, Inc. ^o	1,023,378		Total	284,381,205
11,670	Global Payments, Inc.	1,301,438	Materials (0.7%)		
10,766	Guidewire Software, Inc. ^o	870,216	30,150	Alcoa Corporation ^o	1,355,544
44,311	HP, Inc.	971,297	5,306	Balchem Corporation	433,766
4,590	IAC/InterActiveCorporation ^o	717,784	11,705	Celanese Corporation	1,172,958
18,549	Insight Enterprises, Inc. ^o	647,917	57,550	CF Industries Holdings, Inc.	2,171,361
78,849	Keysight Technologies, Inc. ^o	4,130,899	17,568	Continental Building Products, Inc. ^o	501,566
13,914	KLA-Tencor Corporation	1,516,765	24,823	Crown Holdings, Inc. ^o	1,259,767
5,840	Lam Research Corporation	1,186,454	41,076	Eastman Chemical Company	4,336,804
2,720	Leidos Holdings, Inc.	177,888	1,202	Ferro Corporation ^o	27,910
15,700	Liberty TripAdvisor Holdings, Inc. ^o	168,775	19,660	Ferroglobe Representation & Warranty Insurance Trust ^{eo}	2
18,304	M/A-COM Technology Solutions Holdings, Inc. ^{mo}	303,846	29,282	Freeport-McMoRan, Inc. ^o	514,485
10,275	ManTech International Corporation	569,954	27,648	Graphic Packaging Holding Company	424,397
105,465	MasterCard, Inc.	18,473,249	9,903	Hecla Mining Company	36,344
13,580	Maxim Integrated Products, Inc.	817,788	13,951	Innospec, Inc.	957,039
11,784	Methode Electronics, Inc.	460,754	11,004	International Paper Company	587,944
7,650	Microsemi Corporation ^o	495,108	6,271	Kadant, Inc.	592,609
328,474	Microsoft Corporation	29,979,822	2,620	Koppers Holdings, Inc. ^o	107,682
			5,300	Martin Marietta Materials, Inc.	1,098,690
			9,287	Mercer International, Inc.	115,623
			25,987	Myers Industries, Inc.	549,625

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Shares	Common Stock (20.4%)	Value
Materials (0.7%) - continued		
3,120	Neenah, Inc.	\$244,608
19,231	Newmont Mining Corporation	751,355
12,647	Nucor Corporation	772,605
2,143	Olympic Steel, Inc.	43,953
52,599	OMNOVA Solutions, Inc.°	552,289
51,514	Owens-Illinois, Inc.°	1,115,793
3,507	Packaging Corporation of America	395,239
26,966	Reliance Steel & Aluminum Company	2,312,065
15,470	RPM International, Inc.	737,455
8,643	Ryerson Holding Corporation°	70,440
18,922	Schweitzer-Mauduit International, Inc.	740,796
3,561	Scotts Miracle-Gro Company	305,356
7,354	Sensient Technologies Corporation	519,045
30,780	Steel Dynamics, Inc.	1,361,092
987	Stepan Company	82,099
6,032	Trinseo SA	446,670
2,332	United States Steel Corporation	82,063
19,583	Verso Corporation°	329,778
2,055	W. R. Grace & Company	125,828
82,539	WestRock Company	5,296,528
	Total	32,529,173

Real Estate (0.4%)

14,477	Ares Commercial Real Estate Corporation	178,791
64,174	Armada Hoffer Properties, Inc.	878,542
7,110	Ashford Hospitality Prime, Inc.	69,109
26,883	Ashford Hospitality Trust, Inc.	173,664
5,548	Bluerock Residential Growth REIT, Inc.	47,158
101,225	Brixmor Property Group, Inc.	1,543,681
5,450	Camden Property Trust	458,781
5,766	Catchmark Timber Trust, Inc.	71,902
30,221	Cedar Realty Trust, Inc.	119,071
25,975	Chatham Lodging Trust	497,421
5,973	Chesapeake Lodging Trust	166,109
12,735	City Office REIT, Inc.	147,217
18,419	Cousins Properties, Inc.	159,877
6,426	CyrusOne, Inc.	329,075
20,560	DDR Corporation	150,705
4,100	Digital Realty Trust, Inc.	432,058
22,373	Douglas Emmett, Inc.	822,431
17,450	Duke Realty Corporation	462,076
4,007	Equity Lifestyle Properties, Inc.	351,694
9,769	First Industrial Realty Trust, Inc.	285,548
12,250	Franklin Street Properties Corporation	103,023
2,272	Gaming and Leisure Properties, Inc.	76,044
18,950	General Growth Properties, Inc.	387,717
6,063	GEO Group, Inc.	124,110
2,246	Getty Realty Corporation	56,644
10,850	HFF, Inc.	539,245
37,775	Highwoods Properties, Inc.	1,655,300
47,645	Hospitality Properties Trust	1,207,324
25,348	Host Hotels & Resorts, Inc.	472,487
58,894	InfraREIT, Inc.	1,144,310
19,431	Liberty Property Trust	771,994
6,379	Mid-America Apartment Communities, Inc.	582,020
64,649	Monmouth Real Estate Investment Corporation	972,321
22,563	National Storage Affiliates Trust	565,880
2,999	One Liberty Properties, Inc.	66,278
10,010	Physicians Realty Trust	155,856
7,858	Ramco-Gershenson Properties Trust	97,125

Shares	Common Stock (20.4%)	Value
Real Estate (0.4%) - continued		
3,600	RE/MAX Holdings, Inc.	\$217,620
30,644	Retail Properties of America, Inc.	357,309
7,271	Ryman Hospitality Properties	563,139
2,607	Saul Centers, Inc.	132,879
8,580	SBA Communications Corporation°	1,466,494
40,375	Summit Hotel Properties, Inc.	549,504
3,959	Sun Communities, Inc.	361,734
11,191	Terreno Realty Corporation	386,201
27,504	Urstadt Biddle Properties, Inc.	530,827
33,303	Weyerhaeuser Company	1,165,605
10,478	Xenia Hotels & Resorts, Inc.	206,626
	Total	22,260,526

Telecommunications Services (0.2%)

23,363	ORBCOMM, Inc.°	218,911
1,124	Telephone & Data Systems, Inc.	31,506
159,579	Verizon Communications, Inc.	7,631,068
	Total	7,881,485

Utilities (0.3%)

32,740	AES Corporation	372,254
3,947	Alpha Natural Resources Holdings, Inc.°	95,715
14,849	ANR, Inc.°	356,376
6,086	Artesian Resources Corporation	222,017
4,790	Consolidated Water Company, Ltd.	69,695
36,870	Edison International, Inc.	2,347,144
1,327	Eversource Energy	78,187
7,610	MDU Resources Group, Inc.	214,298
3,985	Middlesex Water Company	146,250
5,730	New Jersey Resources Corporation	229,773
11,301	NorthWestern Corporation	607,994
22,114	NRG Yield, Inc., Class C	375,938
29,022	OGE Energy Corporation	951,051
148,484	PG&E Corporation	6,522,902
9,720	PNM Resources, Inc.	371,790
1,793	Portland General Electric Company	72,634
11,900	Public Service Enterprise Group, Inc.	597,856
3,740	Southwest Gas Holdings, Inc.	252,936
2,338	Spire, Inc.	169,037
43,870	UGI Corporation	1,948,705
1,528	Unitil Corporation	70,914
	Total	16,073,466

Total Common Stock

(cost \$785,812,522) 1,032,898,797

Collateral Held for Securities Loaned

Shares	(0.5%)	Value
24,201,344	Thrivent Cash Management Trust	24,201,344
	Total Collateral Held for Securities Loaned	(cost \$24,201,344) 24,201,344

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Shares or Principal Amount	Short-Term Investments (16.4%)	Value
	Federal Home Loan Bank Discount Notes	
6,050,000	1.426%, 4/11/2018 ^{p,q}	\$6,047,489
400,000	1.440%, 4/13/2018 ^{p,q}	399,797
4,600,000	1.455%, 4/20/2018 ^{p,q}	4,596,182
1,000,000	1.442%, 4/27/2018 ^{p,q}	998,847
3,200,000	1.625%, 5/2/2018 ^{p,q}	3,195,466
2,150,000	1.540%, 5/4/2018 ^{p,q}	2,146,751
1,200,000	1.530%, 5/7/2018 ^{p,q}	1,198,016
12,400,000	1.670%, 6/6/2018 ^{p,q}	12,361,486
3,090,000	1.775%, 6/20/2018 ^{p,q}	3,078,338
	Thrivent Core Short-Term Reserve Fund	
78,700,358	1.940%	787,003,583
	U.S. Treasury Bills	
540,000	1.379%, 4/5/2018 ^p	539,927
1,580,000	1.415%, 4/12/2018 ^p	1,579,282
1,990,000	1.425%, 4/19/2018 ^p	1,988,465
2,290,000	1.397%, 4/26/2018 ^p	2,287,565
940,000	1.509%, 5/3/2018 ^p	938,684
	Total Short-Term Investments (cost	
	\$828,357,679)	828,359,878
	Total Investments (cost	
	\$5,316,000,091) 112.5%	\$5,690,718,348
	Other Assets and Liabilities, Net	
	(12.5%)	(632,768,188)
	Total Net Assets 100.0%	\$5,057,950,160

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b All or a portion of the loan is unfunded.
- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d Denotes variable rate securities. The rate shown is as of March 29, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- e Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- f Denotes payment-in-kind security. The security paid an interest or dividend payment with additional fixed income or equity securities in lieu of, or in addition to a cash payment. The cash rate and/or payment-in-kind rate shown are as of March 29, 2018.
- g Defaulted security. Interest is not being accrued.
- h In bankruptcy. Interest is not being accrued.
- 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, 2018, the value of these investments was \$215,256,108 or 4.3% of total net assets.
- j Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of March 29, 2018.
- k 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.
- l All or a portion of the security is insured or guaranteed.
- m All or a portion of the security is on loan.
- n 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.
- o Non-income producing security.
- p The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- q 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.
- * Denotes restricted securities. Restricted securities are investment securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. The value of all restricted securities held in Moderately Conservative Allocation Portfolio as of March 29, 2018 was \$70,489,112 or 1.4% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of March 29, 2018.

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Security	Acquisition Date	Cost
ALM Loan Funding CLO, 10/17/2026	4/28/2017	\$2,250,000
Angel Oak Mortgage Trust I, LLC, 7/25/2046	8/15/2016	644,881
Apidos CLO XVIII, 7/22/2026	4/4/2017	2,225,000
Ares XXII CLO, Ltd., 11/15/2025	2/3/2017	1,500,000
Babson CLO, Ltd., 10/17/2026	3/10/2017	825,000
Betony CLO, Ltd., 4/15/2027	11/17/2016	750,000
Birchwood Park CLO, Ltd., 7/15/2026	2/14/2017	825,000
BlueMountain CLO, Ltd., 10/15/2026	4/10/2017	1,650,000
Carlyle Global Market Strategies CLO, Ltd., 10/15/2026	1/27/2017	825,000
Cent CLO 16, LP, 8/1/2024	9/5/2014	387,686
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	825,000
COLT Mortgage Loan Trust, 12/26/2046	12/14/2016	1,040,002
Digicel, Ltd., 4/15/2021	8/18/2014	2,626,975
DRB Prime Student Loan Trust, 10/27/2031	9/30/2016	1,214,895
DRB Prime Student Loan Trust, 1/25/2040	12/4/2015	2,301,807
DRB Prime Student Loan Trust, 7/25/2031	9/23/2015	430,192
Dryden 34 Senior Loan Fund CLO, 10/15/2026	3/1/2017	825,000
Edlinc Student Loan Funding Trust, 10/1/2025	2/28/2013	481,729
Galaxy XX CLO, Ltd., 4/20/2031	2/23/2018	2,650,000
GoldenTree Loan Opportunities IX, Ltd., 10/29/2026	10/7/2016	825,000
Golub Capital Partners, Ltd., 1/20/2031	11/20/2017	2,569,000
Golub Capital Partners, Ltd., 1/20/2031	12/11/2017	1,750,000
Limerock CLO III, LLC, 10/20/2026	1/30/2017	2,500,000
Madison Park Funding XIV, Ltd., 7/20/2026	4/13/2017	2,450,000
Magnetite XII, Ltd., 4/15/2027	11/17/2016	2,600,000
Mountain View CLO, Ltd., 7/15/2027	5/13/2015	2,618,201
Neuberger Berman CLO XIV, Ltd., 1/28/2030	4/19/2017	1,400,000
Neuberger Berman CLO, Ltd., 4/22/2029	4/27/2017	600,000
Octagon Investment Partners XX, Ltd., 8/12/2026	4/21/2017	2,250,000
OZLM VIII, Ltd., 10/17/2026	5/16/2017	825,000
Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022	9/27/2017	4,738,308
Preston Ridge Partners Mortgage Trust, LLC, 1/25/2022	1/24/2017	1,054,997
Pretium Mortgage Credit Partners, LLC, 4/29/2032	3/31/2017	1,612,073
Race Point IX CLO, Ltd., 10/15/2030	8/28/2017	2,100,000
Shackleton, Ltd., 4/15/2027	12/16/2016	2,650,000
Stanwich Mortgage Loan Company, LLC, 3/16/2022	4/6/2017	877,749
Sunset Mortgage Loan Company, LLC, 7/16/2047	7/27/2016	1,129,045
Sunset Mortgage Loan Company, LLC, 6/15/2047	6/15/2017	2,968,821
Sunset Mortgage Loan Company, LLC, 9/18/2045	10/2/2015	377,706
Symphony CLO VIII, Ltd., 1/9/2023	9/15/2014	198,424

Security	Acquisition Date	Cost
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	\$2,500,000
Verus Securitization Trust, 1/25/2047	2/16/2017	1,920,472
Verus Securitization Trust, 7/25/2047	7/24/2017	2,917,434
Voya CLO 3, Ltd., 7/25/2026	12/13/2017	825,000

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

Securities Lending Transactions

Taxable Debt Security	\$7,254,034
Common Stock	16,346,948
Total lending	\$23,600,982
Gross amount payable upon return of collateral for securities loaned	\$24,201,344
Net amounts due to counterparty	\$600,362

Definitions:

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

Reference Rate Index:

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

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	7,698,183	-	5,087,943	2,610,240
Capital Goods	7,517,100	-	7,517,100	-
Communications Services	32,979,084	-	32,654,259	324,825
Consumer Cyclical	13,134,520	-	12,171,395	963,125
Consumer Non-Cyclical	17,637,726	-	16,582,726	1,055,000
Energy	5,010,253	-	5,010,253	-
Financials	6,546,501	-	6,546,501	-
Technology	7,208,033	-	7,208,033	-
Transportation	2,663,796	-	2,359,867	303,929
Utilities	3,698,592	-	2,219,528	1,479,064
Long-Term Fixed Income				
Asset-Backed Securities	92,966,745	-	92,966,745	-
Basic Materials	37,192,812	-	37,192,812	-
Capital Goods	42,972,279	-	42,972,279	-
Collateralized Mortgage Obligations	69,114,127	-	69,114,127	-
Commercial Mortgage-Backed Securities	69,249,081	-	69,249,081	-
Communications Services	94,608,975	-	94,608,975	-
Consumer Cyclical	63,299,083	-	63,299,083	-
Consumer Non-Cyclical	102,140,376	-	102,140,376	-
Energy	91,041,774	-	91,041,774	-
Financials	253,623,193	-	253,623,193	-
Foreign Government	2,329,100	-	2,329,100	-
Mortgage-Backed Securities	612,130,661	-	612,130,661	-
Technology	56,218,972	-	56,218,972	-
Transportation	12,013,415	-	12,013,415	-
U.S. Government and Agencies	484,504,224	-	484,504,224	-
Utilities	62,366,209	-	62,366,209	-
Registered Investment Companies				
Affiliated Fixed Income Holdings	728,338,028	728,338,028	-	-
Affiliated Equity Holdings	530,805,282	530,805,282	-	-
Fixed Income Funds/Exchange Traded Funds	30,315,316	30,315,316	-	-
Equity Funds/Exchange Traded Funds	12,438,993	12,438,993	-	-
Common Stock				
Consumer Discretionary	129,309,089	129,309,089	-	-
Consumer Staples	27,291,841	27,291,841	-	-
Energy	51,174,137	51,174,137	-	-
Financials	219,223,505	219,223,505	-	-
Health Care	114,777,978	114,777,978	-	-
Industrials	127,996,392	127,996,392	-	-
Information Technology	284,381,205	284,381,205	-	-
Materials	32,529,173	32,529,171	-	2
Real Estate	22,260,526	22,260,526	-	-
Telecommunications Services	7,881,485	7,881,485	-	-
Utilities	16,073,466	16,073,466	-	-
Short-Term Investments	41,356,295	-	41,356,295	-
Subtotal Investments in Securities	\$4,626,017,525	\$2,334,796,414	\$2,284,484,926	\$6,736,185
Other Investments *				
	Total			
Short-Term Investments	787,003,583			
Affiliated Registered Investment Companies	253,495,896			
Collateral Held for Securities Loaned	24,201,344			
Subtotal Other Investments	\$1,064,700,823			
Total Investments at Value	\$5,690,718,348			

* 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 CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

(unaudited)

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	17,223,848	17,223,848	-	-
Total Asset Derivatives	\$17,223,848	\$17,223,848	\$-	\$-
Liability Derivatives				
Futures Contracts	2,811,452	2,811,452	-	-
Total Liability Derivatives	\$2,811,452	\$2,811,452	\$-	\$-

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

The following table presents Moderately Conservative Allocation Portfolio's futures contracts held as of March 29, 2018. Investments and/or cash totaling \$30,935,747 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 Appreciation/ Depreciation
5-Yr. U.S. Treasury Bond Futures	353	July 2018	\$40,240,337	\$164,374
10-Yr. U.S. Treasury Bond Futures	310	June 2018	37,288,179	265,416
20-Yr. U.S. Treasury Bond Futures	1,196	June 2018	170,891,728	4,471,772
CME E-mini Russell 2000 Index	74	June 2018	5,787,792	(122,352)
ICE mini MSCI EAFE Index	1,488	June 2018	150,993,561	(2,148,921)
ICE US mini MSCI Emerging Markets Index	199	June 2018	12,207,351	(388,740)
Total Futures Long Contracts			\$417,408,948	\$2,241,549
2-Yr. U.S. Treasury Bond Futures	(1,054)	July 2018	(\$223,938,848)	(\$151,439)
CME E-mini NASDAQ 100 Index	(840)	June 2018	(120,029,251)	9,250,051
CME E-mini Russell 2000 Index	(168)	June 2018	(13,092,111)	230,031
CME E-mini S&P Mid-Cap 400 Index	(415)	June 2018	(80,440,710)	2,292,060
S&P 500 Index Mini-Futures	(173)	June 2018	(23,412,093)	550,144
Total Futures Short Contracts			(\$460,913,013)	\$12,170,847
Total Futures Contracts			(\$43,504,065)	\$14,412,396

Reference Description:

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2018

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Investment in Affiliates

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

A summary of transactions (in thousands) for the fiscal year to date, in Moderately Conservative Allocation Portfolio, is as follows:

Portfolio	Value 12/31/2017	Gross Purchases	Gross Sales	Shares Held at 3/29/2018	Value 3/29/2018	% of Net Assets 3/29/2018
Affiliated Equity Holdings						
Core International Equity	\$51,684	\$-	\$-	5,107	\$51,582	1.0%
Core Low Volatility Equity*	-	89,000	-	8,939	88,141	1.7
Large Cap Stock	37,905	-	-	2,637	37,915	0.7
Large Cap Value	174,697	-	-	9,209	169,873	3.4
Mid Cap Stock	89,281	-	-	4,289	88,593	1.8
Partner Worldwide Allocation	190,898	-	-	17,319	189,941	3.8
Small Cap Stock	44,612	-	-	2,124	44,483	0.9
Total Affiliated Equity Holdings	589,077				670,528	13.3
Affiliated Fixed Income Holdings						
Core Emerging Markets Debt	117,596	219	-	11,913	113,772	2.2
High Yield Portfolio	126,002	1,756	-	26,323	124,390	2.5
Income	378,809	3,196	-	36,992	371,315	7.3
Limited Maturity Bond	232,946	1,256	-	23,738	232,633	4.6
Total Affiliated Fixed Income Holdings	855,353				842,110	16.6
Affiliated Short-Term Investments						
Core Short-Term Reserve, 1.940%	736,529	289,187	238,712	78,700	787,004	15.6
Total Affiliated Short-Term Investments	736,529				787,004	15.6
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	11,711	56,623	44,133	24,201	24,201	0.5
Total Collateral Held for Securities Loaned	11,711				24,201	0.5
Total Value	\$2,192,670				\$2,323,843	

* Non-income producing security.

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 3/29/2018
Affiliated Equity Holdings				
Core International Equity	\$-	\$(102)	-	\$-
Core Low Volatility Equity*	-	(859)	-	-
Large Cap Stock	-	11	-	-
Large Cap Value	-	(4,825)	-	-
Mid Cap Stock	-	(688)	-	-
Partner Worldwide Allocation	-	(958)	-	-
Small Cap Stock	-	(129)	-	-
Affiliated Fixed Income Holdings				
Core Emerging Markets Debt	-	(4,043)	-	1,073
High Yield Portfolio	-	(3,368)	-	1,760
Income	-	(10,691)	-	3,201
Limited Maturity Bond	-	(1,569)	-	1,254
Affiliated Short-Term Investments				
Core Short-Term Reserve, 1.940%	-	-	-	3,233
Total Income from Affiliated Investments				\$10,521
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	37
Total Affiliated Income from Securities Loaned, Net				\$37
Total Value	\$-	\$(27,221)	\$-	

* Non-income producing security.

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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