

## MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Bank Loans (2.3%) <sup>a</sup>	Value	Principal Amount	Bank Loans (2.3%) <sup>a</sup>	Value
<b>Basic Materials (0.1%)</b>			<b>Communications Services (0.7%) - continued</b>		
\$760,000	Arch Coal, Inc., Term Loan 0.000%, (LIBOR 3M + 3.250%), 3/7/2024 <sup>b,c</sup>	\$762,136	\$3,380,000	Coral-US Co-Borrower, LLC, Term Loan 4.735%, (LIBOR 1M + 3.500%), 11/19/2024	\$3,341,975
820,000	Big River Steel, LLC, Term Loan 6.333%, (LIBOR 3M + 5.000%), 8/15/2023 <sup>d</sup>	828,200	1,511,213	Frontier Communications Corporation, Term Loan 4.990%, (LIBOR 1M + 3.750%), 6/1/2024	1,432,826
282,479	Chemours Company, Term Loan 3.740%, (LIBOR 1M + 2.500%), 5/12/2022	283,891	563,587	Hargray Merger Subsidiary Corporation, Term Loan 4.235%, (LIBOR 1M + 3.000%), 3/24/2024	565,233
1,372,550	Contura Energy, Inc., Term Loan 6.280%, (LIBOR 2M + 5.000%), 3/17/2024	1,350,246	650,968	Intelsat Jackson Holdings SA, Term Loan 4.071%, (LIBOR 3M + 2.750%), 6/30/2019	648,592
1,774,560	Ineos Finance, LLC, Term Loan 3.985%, (LIBOR 1M + 2.750%), 3/31/2022	1,786,024	2,585,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 4.804%, (LIBOR 3M + 3.500%), 1/7/2022 <sup>d</sup>	2,404,050
1,830,000	Tronox Finance, LLC, Term Loan 0.000%, (LIBOR 3M + 3.000%), 9/14/2024 <sup>b,c</sup>	1,836,478	355,000	8.054%, (LIBOR 3M + 6.750%), 7/7/2023 <sup>d</sup>	348,787
	<b>Total</b>	<b>6,846,975</b>	1,966,152	LTS Buyer, LLC, Term Loan 4.485%, (LIBOR 1M + 3.250%), 4/13/2020	1,967,391
<b>Capital Goods (0.2%)</b>			1,752,812	McGraw-Hill Global Education Holdings, LLC, Term Loan 5.235%, (LIBOR 1M + 4.000%), 5/4/2022	1,719,316
954,264	Advanced Disposal Services, Inc., Term Loan 3.947%, (LIBOR 1W + 2.750%), 11/10/2023	959,828	815,000	NEP/NCP Holdco, Inc., Term Loan 4.485%, (LIBOR 1M + 3.250%), 7/21/2022	1,731,093
1,947,713	Berry Plastics Corporation, Term Loan 3.485%, (LIBOR 1M + 2.250%), 2/8/2020	1,953,458	2,655,000	8.231%, (LIBOR 1M + 7.000%), 1/23/2023	97,420
815,000	Cortes NP Intermediate Holding II Corporation, Term Loan 5.239%, (LIBOR 1M + 4.000%), 11/30/2023	2,673,798	404,749	New LightSquared, Term Loan 20.134%, PIK 9.97%, (LIBOR 3M + 8.750%), 12/7/2020 <sup>e</sup>	378,643
2,655,000	Sterigenics-Nordion Holdings, LLC, Term Loan 4.235%, (LIBOR 1M + 3.000%), 5/15/2022 <sup>d</sup>	2,864,331	1,140,000	Raycom TV Broadcasting, LLC, Term Loan 3.987%, (LIBOR 1M + 2.750%), 8/18/2024 <sup>d</sup>	1,145,700
	<b>Total</b>	<b>9,268,656</b>	<b>Communications Services (0.7%)</b>		
<b>Communications Services (0.7%)</b>			1,798,600	SBA Senior Finance II, LLC, Term Loan 3.490%, (LIBOR 1M + 2.250%), 6/10/2022	1,801,082
879,939	Atlantic Broadband Penn, LLC, Term Loan 3.739%, (LIBOR 1M + 2.500%), 11/30/2019	873,709	643,387	SFR Group SA, Term Loan 4.061%, (LIBOR 3M + 2.750%), 6/22/2025	640,010
700,981	Beasley Broadcast Group, Inc., Term Loan 7.238%, (LIBOR 1M + 6.000%), 11/1/2023	707,991	2,945,200	Sprint Communications, Inc., Term Loan 3.750%, (LIBOR 1M + 2.500%), 2/2/2024	2,947,055
1,122,684	Cengage Learning Acquisitions, Term Loan 5.485%, (LIBOR 1M + 4.250%), 6/7/2023	1,032,667	1,506,611	Syniverse Holdings, Inc., Term Loan 4.333%, (LIBOR 3M + 3.000%), 4/23/2019	1,455,763
1,700,000	CenturyLink, Inc., Term Loan 2.750%, (LIBOR 1M + 2.750%), 1/31/2025 <sup>b,c</sup>	1,646,450	1,268,005	TNS, Inc., Term Loan 5.240%, (LIBOR 1M + 4.000%), 2/15/2020 <sup>b,c</sup>	1,269,983
808,666	Charter Communications Operating, LLC, Term Loan 3.240%, (LIBOR 1M + 2.000%), 7/1/2020	811,068	1,866,418	Univision Communications, Inc., Term Loan 3.985%, (LIBOR 1M + 2.750%), 3/15/2024	1,848,929
798,744	3.240%, (LIBOR 1M + 2.000%), 1/3/2021	800,629	1,475,000	Virgin Media Bristol, LLC, Term Loan 3.984%, (LIBOR 1M + 2.750%), 1/31/2025	1,479,986

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Bank Loans (2.3%) <sup>a</sup>	Value
<b>Communications Services (0.7%) - continued</b>		
	WideOpenWest Finance, LLC, Term Loan	
	4.484%, (LIBOR 1M + 3.250%), 8/6/2023	
\$2,190,000		\$2,184,525
	<b>Total</b>	<b>35,280,873</b>
<b>Consumer Cyclical (0.3%)</b>		
	Amaya Holdings BV, Term Loan	
	4.833%, (LIBOR 3M + 3.500%), 8/1/2021	
2,847,521		2,854,640
	Burlington Coat Factory Warehouse Corporation, Term Loan	
	3.990%, (LIBOR 1M + 2.750%), 7/29/2021	
1,094,626		1,096,684
	Ceridian HCM Holding, Inc., Term Loan	
	4.737%, (LIBOR 1M + 3.500%), 9/15/2020	
544,647		543,966
	Four Seasons Hotels, Ltd., Term Loan	
	3.735%, (LIBOR 1M + 2.500%), 11/30/2023	
606,942		610,924
	Golden Entertainment, Inc., Term Loan	
	0.000%, (LIBOR 3M + 3.000%), 8/15/2024 <sup>b,c</sup>	
2,065,000		2,052,094
	0.000%, (LIBOR 3M + 7.000%), 8/15/2025 <sup>b,c,d</sup>	
325,000		325,000
	IMG Worldwide, Inc., Term Loan	
	8.490%, (LIBOR 1M + 7.250%), 5/6/2022	
633,333		639,667
	Mohegan Tribal Gaming Authority, Term Loan	
	5.235%, (LIBOR 1M + 4.000%), 10/13/2023	
1,513,563		1,527,078
	Scientific Games International, Inc., Term Loan	
	4.514%, (LIBOR 2M + 3.250%), 8/14/2024	
3,140,000		3,142,951
	<b>Total</b>	<b>12,793,004</b>
<b>Consumer Non-Cyclical (0.4%)</b>		
	Air Medical Group Holdings, Inc., Term Loan	
	5.237%, (LIBOR 1M + 4.000%), 4/28/2022	
3,142,062		3,137,348
	Albertson's, LLC, Term Loan	
	4.330%, (LIBOR 3M + 3.000%), 12/21/2022	
839,860		808,516
	4.317%, (LIBOR 3M + 3.000%), 6/22/2023	
1,523,280		1,462,349
	CHS/Community Health Systems, Inc., Term Loan	
	4.067%, (LIBOR 3M + 2.750%), 12/31/2019	
199,794		198,525
	4.317%, (LIBOR 3M + 3.000%), 1/27/2021	
1,297,191		1,287,839
	Endo Luxembourg Finance Company I SARL., Term Loan	
	5.500%, (LIBOR 1M + 4.250%), 4/27/2024	
972,563		981,072
	JBS USA LUX SA, Term Loan	
	3.804%, (LIBOR 3M + 2.500%), 10/30/2022	
2,467,600		2,436,755

Principal Amount	Bank Loans (2.3%) <sup>a</sup>	Value
<b>Consumer Non-Cyclical (0.4%) - continued</b>		
	Ortho-Clinical Diagnostics, Inc., Term Loan	
	5.083%, (LIBOR 3M + 3.750%), 6/30/2021	
\$2,301,532		\$2,307,056
	Valeant Pharmaceuticals International, Inc., Term Loan	
	5.990%, (LIBOR 1M + 4.750%), 4/1/2022	
4,754,333		4,838,010
	<b>Total</b>	<b>17,457,470</b>
<b>Energy (0.1%)</b>		
	Expro Holdings UK 2, Ltd., Term Loan	
	6.066%, (LIBOR 3M + 4.750%), 9/2/2021	
727,500		470,605
	Fieldwood Energy, LLC, Term Loan	
	4.208%, (LIBOR 3M + 2.875%), 9/28/2018	
879,760		804,980
	Houston Fuel Oil Terminal, LLC, Term Loan	
	4.830%, (LIBOR 3M + 3.500%), 8/19/2021	
1,818,799		1,819,945
	MEG Energy Corporation, Term Loan	
	4.833%, (LIBOR 3M + 3.500%), 12/31/2023	
786,050		782,364
	MRC Global US, Inc., Term Loan	
	0.000%, (LIBOR 1M + 3.500%), 9/15/2024 <sup>b,c,d</sup>	
585,000		590,850
	Pacific Drilling SA, Term Loan	
	4.875%, (LIBOR 3M + 3.500%), 6/3/2018	
1,225,600		350,068
	<b>Total</b>	<b>4,818,812</b>
<b>Financials (0.1%)</b>		
	ASP AMC Merger Sub, Inc., Term Loan	
	4.833%, (LIBOR 3M + 3.500%), 4/13/2024	
2,079,975		2,050,502
	Avolon TLB Borrower 1 (Luxembourg) SARL, Term Loan	
	3.486%, (LIBOR 1M + 2.250%), 9/20/2020	
1,142,137		1,145,850
	3.986%, (LIBOR 1M + 2.750%), 3/20/2022	
453,863		454,711
	Digicel International Finance, Ltd., Term Loan	
	5.070%, (LIBOR 3M + 3.750%), 5/10/2024	
325,000		325,813
	DJO Finance, LLC, Term Loan	
	4.486%, (LIBOR 1M + 3.250%), 6/7/2020	
931,000		929,445
	MoneyGram International, Inc., Term Loan	
	4.583%, (LIBOR 3M + 3.250%), 3/28/2020	
1,719,670		1,716,454
	<b>Total</b>	<b>6,622,775</b>
<b>Technology (0.2%)</b>		
	Dell International, LLC, Term Loan	
	3.740%, (LIBOR 1M + 2.500%), 9/7/2023	
570,695		572,475
	First Data Corporation, Term Loan	
	3.737%, (LIBOR 1M + 2.500%), 4/26/2024	
1,957,537		1,963,488

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



# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
<u>Asset-Backed Securities (2.1%) - continued</u>			<u>Asset-Backed Securities (2.1%) - continued</u>		
\$2,687,594	3.200%, 1/25/2040, Ser. 2015-D, Class A2 <sup>*</sup>	\$2,722,581		Mountain View CLO, Ltd. 2.764%, (LIBOR 3M + 1.460%), 7/15/2027, Ser. 2015-9A, Class A1A <sup>*g</sup>	\$2,626,677
825,000	Dryden 34 Senior Loan Fund CLO 2.464%, (LIBOR 3M + 1.160%), 10/15/2026, Ser. 2014-34A, Class AR <sup>*g</sup>	829,387	\$2,625,000	Murray Hill Marketplace Trust 4.190%, 11/25/2022, Ser. 2016-LC1, Class A <sup>*</sup>	643,139
1,777,248	Earnest Student Loan Program, LLC 3.020%, 5/25/2034, Ser. 2016-B, Class A2 <sup>i</sup>	1,786,030	640,480	Neuberger Berman CLO XIV, Ltd. 2.564%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR <sup>*g</sup>	1,411,075
1,401,859	2.680%, 7/25/2035, Ser. 2016-C, Class A2 <sup>i</sup>	1,399,376	1,400,000	Neuberger Berman CLO, Ltd. 2.493%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR <sup>*g</sup>	601,389
1,899,219	2.720%, 1/25/2041, Ser. 2016-D, Class A2 <sup>i</sup>	1,897,880	600,000	NZCG Funding CLO, Ltd. 2.867%, (LIBOR 3M + 1.550%), 4/27/2027, Ser. 2015-2A, Class A1 <sup>*g</sup>	2,651,487
580,630	Edlinc Student Loan Funding Trust 4.190%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT <sup>*g</sup>	589,557	2,650,000	Octagon Investment Partners XX, Ltd. 2.439%, (LIBOR 3M + 1.130%), 8/12/2026, Ser. 2014-1A, Class AR <sup>*g</sup>	2,262,368
2,650,000	Galaxy XX CLO, Ltd. 2.757%, (LIBOR 3M + 1.450%), 7/20/2027, Ser. 2015-20A, Class A <sup>*g</sup>	2,659,429	2,250,000	OHA Loan Funding, LLC 2.457%, (LIBOR 3M + 1.150%), 10/20/2026, Ser. 2014-1A, Class A1R <sup>*g</sup>	2,508,743
825,000	GoldenTree Loan Opportunities IX, Ltd. 2.681%, (LIBOR 3M + 1.370%), 10/29/2026, Ser. 2014-9A, Class AR <sup>*g</sup>	826,521	2,500,000	OneMain Financial Issuance Trust 4.100%, 3/20/2028, Ser. 2016-2A, Class A <sup>i</sup>	1,780,325
1,575,000	Golub Capital Partners CLO 22B, Ltd. 2.796%, (LIBOR 3M + 1.480%), 2/20/2027, Ser. 2015-22A, Class A1 <sup>*g</sup>	1,577,248	1,750,000	OZLM VIII, Ltd. 2.434%, (LIBOR 3M + 1.130%), 10/17/2026, Ser. 2014-8A, Class A1AR <sup>*d,g</sup>	827,675
800,000	Golub Capital Partners CLO 23M, Ltd. 2.797%, (LIBOR 3M + 1.485%), 5/5/2027, Ser. 2015-23A, Class A1 <sup>*g</sup>	800,231	825,000	Preston Ridge Partners Mortgage Trust, LLC 4.250%, 1/25/2022, Ser. 2017-1A, Class A1 <sup>*h</sup>	1,382,893
2,800,173	Lehman XS Trust 5.440%, 8/25/2035, Ser. 2005-2, Class 2A3B <sup>h</sup>	2,428,171	1,378,911	Race Point IX CLO, Ltd. 2.569%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR <sup>*d,g</sup>	2,100,000
2,500,000	Limerock CLO III, LLC 2.507%, (LIBOR 3M + 1.200%), 10/20/2026, Ser. 2014-3A, Class A1R <sup>*g</sup>	2,503,032	2,100,000	Renaissance Home Equity Loan Trust 6.011%, 5/25/2036, Ser. 2006-1, Class AF4 <sup>h</sup>	1,413,747
2,450,000	Madison Park Funding XIV, Ltd. 2.427%, (LIBOR 3M + 1.120%), 7/20/2026, Ser. 2014-14A, Class A1R <sup>*g</sup>	2,462,169	1,915,946	2006-3, Class AF2 <sup>h</sup>	1,305,716
2,600,000	Magnetite XII, Ltd. 2.634%, (LIBOR 3M + 1.330%), 4/15/2027, Ser. 2015-12A, Class AR <sup>*g</sup>	2,619,484	2,329,708	Shackleton, Ltd. 2.674%, (LIBOR 3M + 1.370%), 4/15/2027, Ser. 2015-7A, Class AR <sup>*g</sup>	2,653,334
3,707,997	Marlette Funding Trust 2.390%, 7/15/2024, Ser. 2017-2A, Class A <sup>i</sup>	3,711,952	2,650,000	SLM Student Loan Trust 1.637%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A <sup>g</sup>	1,626,670
3,400,000	Morgan Stanley Bank of America Merrill Lynch Trust 3.176%, 8/15/2045, Ser. 2012-C5, Class A4	3,496,150	1,644,928	2.284%, (LIBOR 1M + 1.050%), 5/17/2027, Ser. 2013-A, Class A2B <sup>f,g</sup>	1,144,085
3,400,000	3.246%, 12/15/2047, Ser. 2014-C19, Class A3	3,459,981	1,136,517	SoFi Consumer Loan Program, LLC 3.260%, 8/25/2025, Ser. 2016-1, Class A <sup>i</sup>	958,991
1,695,929	Morgan Stanley Capital, Inc. 1.387%, (LIBOR 1M + 0.150%), 2/25/2037, Ser. 2007-NC2, Class A2FP <sup>g</sup>	1,093,024	943,940	2.500%, 5/26/2026, Ser. 2017-4, Class A <sup>i</sup>	2,029,464
			2,030,620	2.140%, 9/25/2026, Ser. 2017-5, Class A1 <sup>i</sup>	2,999,322
			3,000,000		

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
<b>Asset-Backed Securities (2.1%) - continued</b>			<b>Basic Materials (0.6%) - continued</b>		
	SoFi Professional Loan Program, LLC 2.420%, 3/25/2030, Ser. 2015-A, Class A2 <sup>f</sup>	\$936,003	\$2,055,000	Olin Corporation 5.125%, 9/15/2027	\$2,147,475
\$935,557			1,285,000	Sherwin-Williams Company 3.125%, 6/1/2024	1,290,945
	Stanwich Mortgage Loan Company, LLC 3.598%, 3/16/2022, Ser. 2017-NPA1, Class A1 <sup>*h</sup>	1,920,195	1,430,000	Steel Dynamics, Inc. 5.000%, 12/15/2026	1,526,525
1,915,409			1,290,000	Vale Overseas, Ltd. 5.875%, 6/10/2021	1,420,612
	Symphony CLO VIII, Ltd. 2.404%, (LIBOR 3M + 1.100%), 1/9/2023, Ser. 2012- 8A, Class AR <sup>*g</sup>	368,147	840,000	840,000	955,500
367,543			840,000	6.875%, 11/10/2039	960,120
	Symphony CLO XV, Ltd. 2.484%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR <sup>*g</sup>	2,509,418	1,120,000	Westlake Chemical Corporation 3.600%, 8/15/2026	1,118,112
2,500,000			<b>Total</b>		<b>29,128,239</b>
	U.S. Small Business Administration 3.191%, 3/10/2024, Ser. 2014-10A, Class 1	290,701	<b>Capital Goods (0.9%)</b>		
283,319			2,080,000	AECOM 5.875%, 10/15/2024	2,304,016
	Vericrest Opportunity Loan Transferee 3.500%, 6/26/2045, Ser. 2015-NPL8, Class A1 <sup>fh</sup>	1,664,266	1,450,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 <sup>f</sup>	1,493,500
1,661,231			2,055,000	Bombardier, Inc. 7.500%, 3/15/2025 <sup>f</sup>	2,049,862
	3.500%, 2/25/2055, Ser. 2015-NPL4, Class A1 <sup>*h</sup>	374,046	1,525,000	Building Materials Corporation of America 6.000%, 10/15/2025 <sup>f</sup>	1,663,714
372,841			880,000	CEMEX SAB de CV 6.125%, 5/5/2025 <sup>f</sup>	950,400
	Verizon Owner Trust 2.060%, 9/20/2021, Ser. 2017-1A, Class A <sup>i</sup>	1,629,246	840,000	Cintas Corporation No. 2 3.700%, 4/1/2027	876,949
1,625,000			800,000	CNH Industrial Capital, LLC 4.375%, 11/6/2020	840,000
	Voya CLO 3, Ltd. 2.734%, (LIBOR 3M + 1.420%), 7/25/2026, Ser. 2014-3A, Class A1 <sup>*g</sup>	825,935	1,100,000	CNH Industrial NV 4.500%, 8/15/2023	1,164,900
825,000			Crown Americas Capital Corporation IV 4.500%, 1/15/2023		
<b>Total</b>			<b>104,023,060</b>		
<b>Basic Materials (0.6%)</b>			1,450,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	1,526,125
1,605,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 <sup>f</sup>	1,777,537	1,460,000	General Dynamics Corporation 2.375%, 11/15/2024	1,715,500
	Anglo American Capital plc 4.875%, 5/14/2025 <sup>f</sup>	2,087,834	1,400,000	General Electric Company 5.000%, 1/21/2021 <sup>i</sup>	1,504,049
1,970,000			2,456,000	L3 Technologies, Inc. 3.950%, 5/28/2024	2,564,380
	ArcelorMittal SA 6.000%, 3/1/2021	1,426,750	350,000	Lockheed Martin Corporation 2.500%, 11/23/2020	355,158
1,300,000			1,136,000	3.600%, 3/1/2035	1,119,202
	BWAY Holding Company 5.500%, 4/15/2024 <sup>f</sup>	1,816,125	1,024,000	4.500%, 5/15/2036	1,118,919
1,740,000			284,000	6.150%, 9/1/2036	368,504
	CF Industries, Inc. 3.450%, 6/1/2023 <sup>i</sup>	1,777,500	1,960,000	Northrop Grumman Corporation 3.850%, 4/15/2045	1,906,897
1,800,000			2,205,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 <sup>f</sup>	2,334,544
	Chemours Company 5.375%, 5/15/2027	1,492,400	1,700,000	Pentair Finance SA 2.900%, 9/15/2018	1,713,246
1,435,000			850,000	Republic Services, Inc. 2.900%, 7/1/2026	832,281
	First Quantum Minerals, Ltd. 7.000%, 2/15/2021 <sup>f</sup>	871,351	2,170,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 <sup>f</sup>	2,264,612
847,000			1,316,000	Roper Industries, Inc. 2.050%, 10/1/2018	1,319,090
1,165,000	7.500%, 4/1/2025 <sup>f</sup>	1,191,213	840,000	Roper Technologies, Inc. 2.800%, 12/15/2021	846,853
	Georgia-Pacific, LLC 2.539%, 11/15/2019 <sup>f</sup>	539,300			
535,000					
	Glencore Finance Canada, Ltd. 6.000%, 11/15/2041 <sup>f</sup>	653,890			
560,000					
	Glencore Funding, LLC 2.364%, (LIBOR 3M + 1.060%), 4/16/2018 <sup>fg</sup>	396,027			
395,000					
	560,000	582,988			
560,000	4.125%, 5/30/2023 <sup>f</sup>				
725,000	4.000%, 3/27/2027 <sup>fi</sup>	729,090			
	International Paper Company 4.350%, 8/15/2048	1,434,945			
1,420,000					
	Kinross Gold Corporation 5.950%, 3/15/2024	1,243,200			
1,120,000					
1,000,000	4.500%, 7/15/2027 <sup>f</sup>	1,008,750			
	Novelis Corporation 5.875%, 9/30/2026 <sup>f</sup>	680,050			
670,000					

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
<b>Capital Goods (0.9%) - continued</b>			<b>Collateralized Mortgage Obligations (1.3%) - continued</b>		
\$2,255,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 <sup>f</sup>	\$2,434,745		Federal Home Loan Mortgage Corporation 3.000%, 4/15/2028, Ser. 4193, Class AI <sup>k</sup>	\$491,911
675,000	Standard Industries, Inc. 5.500%, 2/15/2023 <sup>f</sup>	714,656	\$5,517,206	4.000%, 7/15/2031, Ser.-4104, Class KI <sup>k</sup>	486,898
680,000	Textron, Inc. 5.600%, 12/1/2017	684,140	4,400,075	3.000%, 2/15/2033, Ser. 4170, Class IG <sup>k</sup>	496,079
825,000	United Rentals North America, Inc. 7.250%, 10/1/2019	906,392	4,265,074	Federal National Mortgage Association 3.500%, 1/25/2033, Ser. 2012-150, Class YI <sup>k</sup>	1,079,918
1,710,000	United Technologies Corporation 3.375%, 3/1/2028	1,696,979		Greenpoint Mortgage Funding Trust 1.437%, (LIBOR 1M + 0.200%), 10/25/2045, Ser. 2005-AR4, Class G41B <sup>g</sup>	902,169
1,655,000	United Technologies Corporation 5.500%, 7/15/2025	1,776,974	1,033,186	IndyMac INDX Mortgage Loan Trust 1.877%, (LIBOR 1M + 0.640%), 7/25/2045, Ser. 2005-161P, Class A1 <sup>g</sup>	1,732,988
1,410,000	Waste Management, Inc. 4.050%, 5/4/2047	1,422,930	1,799,658	J.P. Morgan Mortgage Trust 3.558%, 10/25/2036, Ser. 2006-A6, Class 1A2	102,584
260,000	Waste Management, Inc. 3.125%, 3/1/2025	263,168	110,317	1.617%, (LIBOR 1M + 0.380%), 1/25/2037, Ser. 2006-S4, Class A8 <sup>g</sup>	1,250,642
	<b>Total</b>	<b>44,106,996</b>	2,251,606	2007-S3, Class 1A10	1,741,092
<b>Collateralized Mortgage Obligations (1.3%)</b>			337,729	MASTR Alternative Loans Trust 6.500%, 7/25/2034, Ser. 2004-6, Class 6A1	341,015
1,255,853	Alternative Loan Trust 6.000%, 6/25/2036, Ser. 2006-24CB, Class A9	1,078,502	1,438,313	1.687%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 <sup>g</sup>	714,321
874,618	Angel Oak Mortgage Trust I, LLC 3.500%, 7/25/2046, Ser. 2016-1, Class A1 <sup>h</sup>	878,157	332,362	Merrill Lynch Alternative Note Asset Trust 6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	282,672
2,126,965	Bayview Opportunity Master Fund Trust 4.000%, 6/28/2054, Ser. 2017-SPL2, Class A <sup>f</sup>	2,216,044	5,400,000	Preston Ridge Partners Mortgage Trust, LLC 3.470%, 9/25/2022, Ser. 2017-2A, Class A1 <sup>*,c,d,h</sup>	5,400,000
3,479,973	BCAP, LLC Trust 1.417%, (LIBOR 1M + 0.180%), 3/25/2037, Ser. 2007-AA1, Class 2A1 <sup>g</sup>	3,626,250	1,997,863	Pretium Mortgage Credit Partners, LLC 3.500%, 4/29/2032, Ser. 2017-NPL1, Class A1 <sup>*,h</sup>	2,003,062
1,646,117	Citigroup Mortgage Loan Trust, Inc. 5.500%, 11/25/2035, Ser. 2005-9, Class 21A2	382,560	2,593,674	3.250%, 8/27/2032, Ser. 2017-NPL4, Class A1 <sup>*,h</sup>	2,587,015
386,517	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	1,126,755	2,130,600	Residential Accredit Loans, Inc. Trust 1.987%, (LIBOR 1M + 0.750%), 6/25/2035, Ser. 2005-QS7, Class A3 <sup>g</sup>	1,752,179
1,277,100	COLT Mortgage Loan Trust 2.800%, 12/26/2046, Ser. 2016-3, Class A1 <sup>h</sup>	1,450,215	524,833	5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3	512,437
3,900,000	Countrywide Alternative Loan Trust 3.399%, 10/25/2035, Ser. 2005-43, Class 4A1	1,414,680	2,704,913	Residential Asset Securitization Trust 1.617%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 <sup>g</sup>	741,507
1,598,500	Countrywide Alternative Loan Trust 6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3	566,853	2,035,879	Sequoia Mortgage Trust 3.559%, 9/20/2046, Ser. 2007-1, Class 4A1	1,695,490
827,194	Countrywide Alternative Loan Trust 6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	231,473			
240,061	Countrywide Alternative Loan Trust 5.500%, 5/25/2037, Ser. 2007-8CB, Class A1	2,258,724			
2,600,315	Countrywide Alternative Loan Trust 7.000%, 10/25/2037, Ser. 2007-24, Class A10	1,054,172			
1,738,952	Countrywide Home Loans, Inc. 5.750%, 4/25/2037, Ser. 2007-3, Class A27	389,180			
446,765	Deutsche Alt-A Securities Mortgage Loan Trust 6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A	311,057			

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
<u>Collateralized Mortgage Obligations (1.3%) - continued</u>			<u>Commercial Mortgage-Backed Securities (1.3%) - continued</u>		
	Sunset Mortgage Loan Company, LLC			Federal National Mortgage Association Grantor Trust	
\$538,952	4.459%, 9/18/2045, Ser. 2015-NPL1, Class A* <sup>h</sup>	\$539,866	\$5,598,801	2.898%, 6/25/2027, Ser. 2017-T1, Class A	\$5,572,351
3,607,079	3.500%, 6/16/2047, Ser. 2017-NPL1, Class A* <sup>h</sup>	3,603,664		GS Mortgage Securities Trust	
1,628,156	3.844%, 7/16/2047, Ser. 2016-NPL1, Class A* <sup>h</sup>	1,628,649	4,000,000	3.666%, 9/10/2047, Ser. 2104-GC24, Class A4	4,184,159
	Towd Point Mortgage Trust			J.P. Morgan Chase Commercial Mortgage Securities Corporation	
2,603,454	2.750%, 10/25/2056, Ser. 2017-1, Class A1 <sup>f</sup>	2,616,839	1,526,583	3.507%, 5/15/2045, Ser. 2012-C6, Class A3	1,588,331
	Verus Securitization Trust		205,510	5.990%, 2/12/2049, Ser. 2007-CB19, Class AM	205,909
2,479,203	2.853%, 1/25/2047, Ser. 2017-1A, Class A1* <sup>h</sup>	2,510,409		JPMBB Commercial Mortgage Securities Trust	
3,555,798	2.485%, 7/25/2047, Ser. 2017-2A, Class A1* <sup>h</sup>	3,558,486	2,850,000	3.231%, 1/15/2048, Ser. 2014-C26, Class A3	2,894,537
	WaMu Mortgage Pass Through Certificates			SCG Trust	
294,119	3.232%, 9/25/2036, Ser. 2006-AR10, Class 1A2	277,827	700,000	2.877%, (LIBOR 1M + 1.650%), 11/15/2026, Ser. 2013-SRP1, Class A <sup>f,g</sup>	686,484
283,456	3.039%, 10/25/2036, Ser. 2006-AR12, Class 1A1	275,571		UBS Commercial Mortgage Trust	
1,492,914	2.606%, 1/25/2037, Ser. 2006-AR18, Class 1A1	1,373,151	5,005,590	3.400%, 5/10/2045, Ser. 2012-C1, Class A3	5,182,933
2,959,807	1.849%, (12 MTA + 0.960%), 9/25/2046, Ser. 2006-AR11, Class 1A <sup>e</sup>	2,672,713		Wells Fargo Commercial Mortgage Trust	
	Washington Mutual Mortgage Pass Through Certificates Trust		2,500,000	3.617%, 9/15/2057, Ser. 2015-NXS3, Class A4	2,596,935
1,868,896	7.000%, 2/25/2036, Ser. 2006-1, Class 2CB1	1,513,979	2,250,000	3.839%, 9/15/2058, Ser. 2015-LC22, Class A4	2,373,504
	<b>Total</b>	<b>67,318,665</b>	2,800,000	WFRBS Commercial Mortgage Trust	
				2.870%, 11/15/2045, Ser. 2012-C9, Class A3	2,840,570
				<b>Total</b>	<b>66,447,839</b>
<u>Commercial Mortgage-Backed Securities (1.3%)</u>			<u>Communications Services (1.8%)</u>		
	Commercial Mortgage Pass-Through Certificates		1,140,000	21st Century Fox America, Inc.	
2,273,641	2.279%, (LIBOR 1M + 1.050%), 6/8/2030, Ser. 2013-THL, Class A2 <sup>e,g</sup>	2,273,639	1,675,000	6.900%, 3/1/2019	1,217,531
800,000	Commercial Mortgage Trust		1,675,000	Altice Financing SA	1,775,500
	3.039%, 12/10/2018, Ser. 2013-CR13, Class A2	810,340		6.625%, 2/15/2023 <sup>f</sup>	1,729,438
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates		829,000	AMC Networks, Inc.	
2,654,014	2.776%, 3/25/2023, Ser. K724, Class A1	2,707,154		5.000%, 4/1/2024	1,729,438
8,700,000	3.002%, 1/25/2024, Ser. K725, Class A2	8,952,950		America Movil SAB de CV	
8,350,000	3.430%, 1/25/2027, Ser. K063, Class A2	8,743,624	1,280,000	5.000%, 10/16/2019	877,815
	Federal National Mortgage Association - ACES			American Tower Corporation	
2,829,138	2.416%, 9/25/2026, Ser. 2017-M1, Class A1	2,812,117	600,000	3.300%, 2/15/2021	1,311,307
2,825,000	2.569%, 12/25/2026, Ser. 2017-M3, Class A2	2,748,144	360,000	AT&T, Inc.	
4,250,000	2.784%, 2/25/2027, Ser. 2017-M2, Class A2	4,234,397	963,000	5.875%, 10/1/2019	644,572
5,000,000	2.961%, 2/25/2027, Ser. 2017-M7, Class A2	5,039,761	805,000	2.263%, (LIBOR 3M + 0.930%), 6/30/2020 <sup>e</sup>	364,874
			835,000	3.875%, 8/15/2021	1,007,794
			1,988,000	3.000%, 6/30/2022	812,806
			1,100,000	3.800%, 3/1/2024	858,621
			3,260,000	3.900%, 8/14/2027	1,990,244
			840,000	5.250%, 3/1/2037	1,153,059
			950,000	4.900%, 8/14/2037	3,298,419
			1,680,000	6.350%, 3/15/2040	974,716
			546,000	5.550%, 8/15/2041	1,023,669
				5.150%, 3/15/2042	1,697,060
				4.750%, 5/15/2046	525,697
			880,000	British Sky Broadcasting Group plc	
			1,100,000	2.625%, 9/16/2019 <sup>f</sup>	885,882
				3.125%, 11/26/2022 <sup>f</sup>	1,113,826

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%) Services (1.8%) - continued	Value	Principal Amount	Long-Term Fixed Income (42.4%) Services (1.8%) - continued	Value	
\$2,100,000	CCO Holdings, LLC 5.875%, 4/1/2024 <sup>f</sup>	\$2,228,625	\$780,000	6.250%, 3/29/2041	\$933,953	
1,630,000	CenturyLink, Inc. 6.450%, 6/15/2021	1,696,064	2,520,000	T-Mobile USA, Inc. 6.125%, 1/15/2022	2,620,800	
450,000	Charter Communications Operating, LLC 6.834%, 10/23/2055	545,942	2,304,000	Verizon Communications, Inc. 5.150%, 9/15/2023	2,584,811	
630,000	3.579%, 7/23/2020	646,629	1,701,000	3.376%, 2/15/2025 <sup>f</sup>	1,709,744	
2,480,000	4.908%, 7/23/2025	2,650,259	859,000	4.272%, 1/15/2036	843,497	
1,420,000	6.484%, 10/23/2045	1,668,784	2,272,000	4.862%, 8/21/2046	2,312,107	
2,160,000	Clear Channel Worldwide Holdings, Inc. 6.500%, 11/15/2022	2,224,800	1,796,000	4.522%, 9/15/2048	1,736,943	
875,000	Comcast Corporation 2.750%, 3/1/2023	884,319	560,000	Viacom, Inc. 4.250%, 9/1/2023	575,239	
2,190,000	4.400%, 8/15/2035	2,373,300	840,000	5.850%, 9/1/2043	862,826	
418,000	4.650%, 7/15/2042	462,475	1,725,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 <sup>f</sup>	1,796,156	
565,000	4.750%, 3/1/2044	631,240	<b>Total</b>		<b>89,280,320</b>	
568,000	Cox Communications, Inc. 4.600%, 8/15/2047 <sup>f</sup>	564,616	<b>Consumer Cyclical (1.2%)</b>			
1,183,000	Crown Castle International Corporation 3.400%, 2/15/2021	1,217,714	710,000	Amazon.com, Inc. 3.150%, 8/22/2027 <sup>f</sup>	712,731	
2,062,000	5.250%, 1/15/2023	2,281,926	1,420,000	3.875%, 8/22/2037 <sup>f</sup>	1,434,803	
1,136,000	3.200%, 9/1/2024	1,130,135	852,000	4.050%, 8/22/2047 <sup>f</sup>	861,469	
245,000	CSC Holdings, LLC 5.500%, 4/15/2027 <sup>f</sup>	254,800		American Honda Finance Corporation 2.000%, 2/14/2020	1,076,626	
2,725,000	Digicel, Ltd. 6.000%, 4/15/2021 <sup>*</sup>	2,659,981	1,075,000	Automatic Data Processing, Inc. 3.375%, 9/15/2025	388,669	
1,420,000	Discovery Communications, LLC 4.900%, 3/11/2026	1,515,436	375,000	Cinemark USA, Inc. 4.875%, 6/1/2023	2,721,950	
2,270,000	5.000%, 9/20/2037	2,306,933	2,695,000	CVS Health Corporation 2.250%, 8/12/2019	236,109	
1,690,000	Gray Television, Inc. 5.875%, 7/15/2026 <sup>f</sup>	1,740,700	235,000	4.875%, 7/20/2035	3,734,044	
1,590,000	Intelsat Jackson Holdings SA 8.000%, 2/15/2024 <sup>f</sup>	1,709,250	1,435,000	5.125%, 7/20/2045	1,649,390	
2,080,000	Level 3 Communications, Inc. 5.375%, 1/15/2024	2,129,400		Daimler Finance North America, LLC 1.931%, (LIBOR 3M + 0.620%), 10/30/2019 <sup>f,g</sup>	1,125,617	
700,000	Level 3 Financing, Inc. 5.375%, 5/1/2025	719,688	1,120,000	Delphi Automotive plc 3.150%, 11/19/2020	1,309,391	
770,000	Moody's Corporation 2.750%, 12/15/2021	775,842	1,280,000	Ford Motor Credit Company, LLC 2.551%, 10/5/2018	956,108	
1,769,000	Neptune Finco Corporation 10.875%, 10/15/2025 <sup>f</sup>	2,186,926	950,000	2.943%, 1/8/2019	1,011,183	
1,700,000	Nexstar Escrow Corporation 5.625%, 8/1/2024 <sup>f</sup>	1,759,500	1,000,000	2.262%, 3/28/2019	1,063,597	
530,000	Omnicom Group, Inc. 3.600%, 4/15/2026	534,089	100,000	8.125%, 1/15/2020	112,613	
1,024,000	S&P Global, Inc. 3.300%, 8/14/2020	1,050,248	560,000	2.459%, 3/27/2020	560,350	
620,000	SES Global Americas Holdings GP 2.500%, 3/25/2019 <sup>f</sup>	618,366	420,000	3.200%, 1/15/2021	428,366	
2,455,000	SFR Group SA 6.000%, 5/15/2022 <sup>f</sup>	2,565,475	820,000	2.601%, (LIBOR 3M + 1.270%), 3/28/2022 <sup>g</sup>	825,199	
1,485,000	Sprint Communications, Inc. 6.000%, 11/15/2022	1,599,642	1,420,000	General Motors Company 5.150%, 4/1/2038	1,455,246	
1,405,000	Sprint Corporation 7.625%, 2/15/2025	1,615,750		General Motors Financial Company, Inc. 2.234%, (LIBOR 3M + 0.930%), 4/13/2020 <sup>g</sup>	427,232	
858,000	Telefonica Emisiones SA 3.192%, 4/27/2018	864,944	425,000	770,000	3.700%, 11/24/2020	797,010
1,341,000	Time Warner Entertainment Company, LP 8.375%, 3/15/2023	1,665,813	512,000	512,000	4.200%, 3/1/2021	536,552
560,000	Time Warner, Inc. 3.600%, 7/15/2025	561,803	1,250,000	1,250,000	3.150%, 6/30/2022	1,259,601
			560,000	560,000	3.950%, 4/13/2024	573,336
			1,240,000	1,240,000	4.300%, 7/13/2025	1,279,844
				Home Depot, Inc. 3.000%, 4/1/2026	1,218,764	
			1,215,000	1,330,000	5.400%, 9/15/2040	1,644,048
			1,330,000	840,000	4.250%, 4/1/2046	905,471
			840,000	1,400,000	3.900%, 6/15/2047	1,425,502
			1,400,000	Hyundai Capital America 2.400%, 10/30/2018 <sup>f</sup>	419,502	
			418,000	768,000	3.000%, 10/30/2020 <sup>f</sup>	772,108
			768,000			

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



# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
<b>Consumer Non-Cyclical (1.9%) - continued</b>			<b>Energy (1.8%)</b>		
	Laboratory Corporation of America Holdings			Anadarko Petroleum Corporation	
\$360,000	2.625%, 2/1/2020	\$363,782	\$1,680,000	4.850%, 3/15/2021	\$1,781,250
	McKesson Corporation		1,120,000	5.550%, 3/15/2026 <sup>f</sup>	1,248,694
650,000	4.883%, 3/15/2044	721,053		Antero Resources Corporation	
	Mead Johnson Nutrition Company		1,775,000	5.125%, 12/1/2022	1,814,938
512,000	3.000%, 11/15/2020	525,902		BP Capital Markets plc	
	Medtronic, Inc.		1,003,000	3.062%, 3/17/2022	1,030,431
4,070,000	4.375%, 3/15/2035	4,478,194	1,560,000	3.535%, 11/4/2024	1,608,891
560,000	4.625%, 3/15/2045	637,008	285,000	3.119%, 5/4/2026	284,784
	Merck & Company, Inc.		1,960,000	3.279%, 9/19/2027	1,956,229
	1.684%, (LIBOR 3M + 0.375%), 2/10/2020 <sup>e</sup>	387,236		Buckeye Partners, LP	
385,000	0.375%, 2/10/2045	263,770	846,000	2.650%, 11/15/2018	849,440
260,000	3.700%, 2/10/2045	263,770		Canadian Natural Resources, Ltd.	
	Molson Coors Brewing Company		1,005,000	3.450%, 11/15/2021	1,036,307
980,000	2.250%, 3/15/2020 <sup>f</sup>	979,231	560,000	6.250%, 3/15/2038	672,109
	Mondelez International Holdings Netherlands BV		530,000	4.950%, 6/1/2047	555,391
1,200,000	2.000%, 10/28/2021 <sup>f</sup>	1,177,437		Canadian Oil Sands, Ltd.	
	Mondelez International, Inc.		750,000	9.400%, 9/1/2021 <sup>f</sup>	915,820
	1.831%, (LIBOR 3M + 0.520%), 2/1/2019 <sup>e</sup>	418,919		Cenovus Energy, Inc.	
	Mylan NV		1,120,000	3.800%, 9/15/2023	1,125,234
1,020,000	3.000%, 12/15/2018	1,031,440		Cheniere Corpus Christi Holdings, LLC	
260,000	3.150%, 6/15/2021	264,495	1,635,000	5.875%, 3/31/2025	1,759,669
580,000	5.250%, 6/15/2046	628,805		Cheniere Energy Partners, LP	
	Newell Rubbermaid, Inc.		1,810,000	5.250%, 10/1/2025 <sup>f</sup>	1,850,725
748,000	5.500%, 4/1/2046	884,253		Cimarex Energy Company	
	PepsiCo, Inc.		840,000	4.375%, 6/1/2024	888,351
1,032,000	2.850%, 2/24/2026	1,026,536		Columbia Pipeline Group, Inc.	
	Reynolds American, Inc.		995,000	2.450%, 6/1/2018	998,412
1,563,000	5.700%, 8/15/2035	1,832,169		Concho Resources, Inc.	
	Roche Holdings, Inc.		715,000	4.375%, 1/15/2025	752,538
768,000	4.000%, 11/28/2044 <sup>f</sup>	800,705		ConocoPhillips	
	Shire Acquisitions Investments Ireland Designated Activity Company		1,400,000	6.500%, 2/1/2039	1,875,048
1,680,000	2.400%, 9/23/2021	1,673,701		Continental Resources, Inc.	
1,680,000	3.200%, 9/23/2026	1,655,487	1,400,000	5.000%, 9/15/2022	1,422,750
	Smithfield Foods, Inc.			Devon Energy Corporation	
1,320,000	2.700%, 1/31/2020 <sup>f</sup>	1,323,862	765,000	3.250%, 5/15/2022 <sup>l</sup>	773,839
	Teleflex, Inc.			El Paso Pipeline Partners Operating Company, LLC	
560,000	4.875%, 6/1/2026	581,000	840,000	4.300%, 5/1/2024	873,856
	Tenet Healthcare Corporation			Enbridge, Inc.	
2,285,000	8.125%, 4/1/2022	2,324,987	975,000	2.900%, 7/15/2022	980,418
	Teva Pharmaceutical Finance Company, LLC			Encana Corporation	
1,410,000	6.150%, 2/1/2036 <sup>l</sup>	1,527,222	230,000	3.900%, 11/15/2021	236,958
	Teva Pharmaceutical Finance Netherlands III BV		1,136,000	6.625%, 8/15/2037	1,321,139
2,840,000	3.150%, 10/1/2026 <sup>l</sup>	2,617,155	1,420,000	6.500%, 2/1/2038	1,680,074
	Thermo Fisher Scientific, Inc.			Energy Transfer Equity, LP	
396,000	3.000%, 4/15/2023	402,410	1,450,000	5.500%, 6/1/2027	1,526,125
	TreeHouse Foods, Inc.			Energy Transfer Partners, LP	
760,000	4.875%, 3/15/2022	785,650	1,120,000	4.650%, 6/1/2021	1,190,091
	Tyson Foods, Inc.		765,000	4.900%, 3/15/2035	759,844
560,000	3.550%, 6/2/2027	566,193		Energy Transfer, LP	
	VRX Escrow Corporation		600,000	5.150%, 2/1/2043	584,943
3,245,000	6.125%, 4/15/2025 <sup>f</sup>	2,847,487		EnLink Midstream Partners, LP	
	Zoetis, Inc.		575,000	4.150%, 6/1/2025	580,382
1,870,000	4.700%, 2/1/2043	2,068,359	420,000	4.850%, 7/15/2026	439,319
	<b>Total</b>	<b>97,484,798</b>	758,000	Enterprise Products Operating, LLC	
				5.100%, 2/15/2045	844,137
				EQT Corporation	
			500,000	5.150%, 3/1/2018	505,916
			754,000	8.125%, 6/1/2019	827,293
			725,000	3.000%, 10/1/2022 <sup>c</sup>	726,125
			560,000	3.900%, 10/1/2027 <sup>c</sup>	559,852
				Exxon Mobil Corporation	
			420,000	4.114%, 3/1/2046	453,528

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value	
<b>Energy (1.8%) - continued</b>			<b>Energy (1.8%) - continued</b>			
\$765,000	Kinder Morgan Energy Partners, LP 3.500%, 3/1/2021	\$783,777	\$1,120,000	Western Gas Partners, LP 4.000%, 7/1/2022	\$1,158,446	
750,000	Magellan Midstream Partners, LP 5.000%, 3/1/2026	834,186	700,000	Williams Partners, LP 4.000%, 11/15/2021	730,682	
840,000	Marathon Oil Corporation 2.700%, 6/1/2020	839,833	710,000	4.500%, 11/15/2023	755,456	
1,960,000	Marathon Petroleum Corporation 6.600%, 10/1/2037	2,253,865	1,050,000	3.750%, 6/15/2027	1,048,027	
375,000	3.400%, 12/15/2020	386,928	1,120,000	6.300%, 4/15/2040	1,340,727	
1,136,000	6.500%, 3/1/2041	1,366,302	1,400,000	Woodside Finance, Ltd. 3.650%, 3/5/2025 <sup>f</sup>	1,409,522	
1,153,000	4.750%, 9/15/2044	1,146,389	565,000	3.700%, 3/15/2028 <sup>f</sup>	560,656	
1,680,000	MPLX, LP 4.875%, 6/1/2025	1,800,912	<b>Total</b>			<b>91,766,413</b>
850,000	4.125%, 3/1/2027	865,098	<b>Financials (4.8%)</b>			
1,960,000	Newfield Exploration Company 5.625%, 7/1/2024	2,102,100	1,050,000	ABN AMRO Bank NV 4.750%, 7/28/2025 <sup>f</sup>	1,114,776	
724,000	Noble Energy, Inc. 5.625%, 5/1/2021	745,720	737,000	ACE INA Holdings, Inc. 4.350%, 11/3/2045	809,413	
1,700,000	ONEOK, Inc. 7.500%, 9/1/2023	2,034,543	550,000	AerCap Ireland Capital, Ltd. 3.750%, 5/15/2019	562,743	
850,000	4.000%, 7/13/2027	860,176	560,000	4.625%, 10/30/2020	595,831	
1,355,000	PBF Holding Company, LLC 7.250%, 6/15/2025 <sup>f</sup>	1,385,488	1,420,000	5.000%, 10/1/2021	1,531,863	
340,000	Petrobras Global Finance BV 8.375%, 5/23/2021	393,253	560,000	4.625%, 7/1/2022	600,055	
1,400,000	6.250%, 3/17/2024	1,495,900	1,100,000	Aetna, Inc. 2.800%, 6/15/2023	1,105,527	
1,680,000	Petroleos Mexicanos 6.000%, 3/5/2020	1,805,160	625,000	Air Lease Corporation 2.125%, 1/15/2018	625,679	
368,000	2.378%, 4/15/2025	370,394	198,000	2.625%, 9/4/2018	199,568	
790,000	6.750%, 9/21/2047	840,481	1,400,000	3.375%, 1/15/2019	1,423,184	
500,000	Pioneer Natural Resources Company 4.450%, 1/15/2026	532,911	960,000	Ally Financial, Inc. 3.750%, 11/18/2019	981,120	
1,300,000	Plains All American Pipeline, LP 5.000%, 2/1/2021	1,366,937	1,050,000	4.125%, 3/30/2020	1,081,500	
1,120,000	Regency Energy Partners, LP 5.875%, 3/1/2022	1,239,384	590,000	American Express Credit Corporation 1.871%, (LIBOR 3M + 0.550%), 3/18/2019 <sup>g</sup>	593,552	
1,450,000	5.000%, 10/1/2022	1,565,696	1,692,000	1.875%, 5/3/2019	1,693,616	
1,790,000	Rice Energy, Inc. 6.250%, 5/1/2022	1,870,550	320,000	American International Group, Inc. 3.300%, 3/1/2021	329,650	
220,000	Rowan Companies, Inc. 7.375%, 6/15/2025	215,050	768,000	4.125%, 2/15/2024	815,322	
840,000	Sabine Pass Liquefaction, LLC 6.250%, 3/15/2022	944,547	1,705,000	3.750%, 7/10/2025	1,760,148	
1,000,000	5.625%, 4/15/2023	1,108,016	1,560,000	3.900%, 4/1/2026	1,619,301	
1,140,000	5.750%, 5/15/2024	1,269,977	1,400,000	Anthem, Inc. 4.625%, 5/15/2042	1,515,949	
1,440,000	5.625%, 3/1/2025	1,588,008	384,000	Aon plc 3.875%, 12/15/2025	403,989	
375,000	Schlumberger Holdings Corporation 3.000%, 12/21/2020 <sup>f</sup>	383,980	960,000	ASP AMC Merger Sub, Inc. 8.000%, 5/15/2025 <sup>f</sup>	924,000	
700,000	4.000%, 12/21/2025 <sup>f</sup>	733,389	1,125,000	Avalonbay Communities, Inc. 3.500%, 11/15/2025	1,152,826	
360,000	Shell International Finance BV 1.759%, (LIBOR 3M + 0.450%), 5/11/2020 <sup>g</sup>	363,080	2,200,000	Banco Santander SA 6.375%, 5/19/2019 <sup>h</sup>	2,241,422	
1,860,000	Southwestern Energy Company 7.500%, 4/1/2026	1,932,075	800,000	Bank of America Corporation 2.393%, (LIBOR 3M + 1.070%), 3/22/2018 <sup>g</sup>	803,399	
780,000	Suncor Energy, Inc. 3.600%, 12/1/2024	803,599	500,000	2.169%, (LIBOR 3M + 0.870%), 4/1/2019 <sup>g</sup>	504,498	
450,000	Sunoco Logistics Partners Operations, LP 4.400%, 4/1/2021	474,643	705,000	2.369%, 7/21/2021	704,923	
525,000	Targa Resources Partners, LP 5.250%, 5/1/2023	535,500	850,000	2.328%, 10/1/2021	848,933	
3,755,000	Tesoro Corporation 4.750%, 12/15/2023 <sup>f</sup>	4,050,600	1,065,000	3.300%, 1/11/2023	1,090,685	
2,120,000	Weatherford International, Ltd. 8.250%, 6/15/2023 <sup>i</sup>	2,183,600	1,130,000	2.881%, 4/24/2023	1,134,574	
			1,056,000	4.000%, 4/1/2024	1,115,272	
			3,080,000	4.000%, 1/22/2025	3,186,077	
			1,400,000	3.093%, 10/1/2025	1,398,359	
			795,000	3.500%, 4/19/2026	808,093	
			1,704,000	4.183%, 11/25/2027	1,765,437	
			1,160,000	3.824%, 1/20/2028	1,190,762	

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
<b>Financials (4.8%) - continued</b>			<b>Financials (4.8%) - continued</b>		
\$1,322,000	5.875%, 2/7/2042	\$1,703,495		Credit Agricole SA	
	Bank of New York Mellon Corporation			2.104%, (LIBOR 3M +	
1,280,000	2.500%, 4/15/2021	1,292,509	\$485,000	0.800%), 4/15/2019 <sup>f</sup> <sup>g</sup>	\$489,307
	Bank of Nova Scotia		900,000	3.375%, 1/10/2022 <sup>f</sup>	920,515
1,200,000	2.700%, 3/7/2022	1,211,607		Credit Suisse AG	
	Bank of Tokyo-Mitsubishi UFJ, Ltd.		512,000	5.400%, 1/14/2020	547,423
315,000	2.850%, 9/8/2021 <sup>f</sup>	318,456		Credit Suisse Group AG	
	Barclays Bank plc		1,400,000	2.997%, 12/14/2023 <sup>f</sup>	1,395,395
264,000	10.179%, 6/12/2021 <sup>f</sup>	326,872		Credit Suisse Group Funding, Ltd.	
	Barclays plc		2,961,000	2.750%, 3/26/2020	2,991,336
780,000	2.750%, 11/8/2019	788,185	1,200,000	3.125%, 12/10/2020	1,223,823
1,680,000	3.684%, 1/10/2023	1,722,505	1,024,000	3.750%, 3/26/2025	1,042,706
1,039,000	3.650%, 3/16/2025	1,041,177		DDR Corporation	
	BB&T Corporation		1,190,000	4.625%, 7/15/2022	1,260,854
	2.019%, (LIBOR 3M +			Deutsche Bank AG	
325,000	0.715%), 1/15/2020 <sup>g</sup>	327,219	1,560,000	2.700%, 7/13/2020	1,566,042
	Berkshire Hathaway Energy Company		1,630,000	3.375%, 5/12/2021	1,660,170
900,000	4.500%, 2/1/2045	972,626	700,000	4.250%, 10/14/2021	733,429
	Berkshire Hathaway, Inc.			Digital Realty Trust LP	
640,000	2.750%, 3/15/2023	649,484	1,125,000	3.400%, 10/1/2020	1,159,908
	BPCE SA			Discover Bank	
725,000	3.000%, 5/22/2022 <sup>f</sup>	729,005	1,135,000	8.700%, 11/18/2019	1,268,102
	Caisse Centrale Desjardins du			Duke Realty, LP	
	Quebec		260,000	3.875%, 2/15/2021	270,903
	1.976%, (LIBOR 3M +		780,000	4.375%, 6/15/2022	833,208
455,000	0.665%), 1/29/2018 <sup>f</sup> <sup>g</sup>	455,898		ERP Operating, LP	
	Capital One Financial Corporation		267,000	3.375%, 6/1/2025	272,669
605,000	2.450%, 4/24/2019	608,651		European Investment Bank	
980,000	2.500%, 5/12/2020	984,399	755,000	1.875%, 3/15/2019	757,939
1,120,000	3.050%, 3/9/2022	1,132,479		Fifth Third Bancorp	
	Capital One NA		548,000	2.875%, 7/27/2020	558,305
1,405,000	2.350%, 1/31/2020	1,412,251	310,000	2.875%, 10/1/2021	315,421
	CBOE Holdings, Inc.		915,000	2.600%, 6/15/2022	914,138
630,000	1.950%, 6/28/2019	629,319		Five Corners Funding Trust	
	Centene Escrow Corporation		1,400,000	4.419%, 11/15/2023 <sup>f</sup>	1,516,070
2,100,000	5.625%, 2/15/2021	2,184,420		GE Capital International Funding	
	Cigna Corporation			Company	
2,260,000	3.050%, 10/15/2027	2,227,332	3,692,000	4.418%, 11/15/2035	4,024,318
	CIT Group, Inc.			Goldman Sachs Group, Inc.	
2,075,000	5.000%, 8/15/2022	2,245,565		2.511%, (LIBOR 3M +	
	Citigroup, Inc.		1,170,000	1.200%), 4/30/2018 <sup>g</sup>	1,176,905
	2.074%, (LIBOR 3M +		430,000	2.415%, (LIBOR 3M +	
415,000	0.770%), 4/8/2019 <sup>g</sup>	417,499		1.100%), 11/15/2018 <sup>g</sup>	433,889
	2.094%, (LIBOR 3M +		3,035,000	5.375%, 3/15/2020	3,259,247
1,400,000	0.790%), 1/10/2020 <sup>g</sup>	1,410,440		2.473%, (LIBOR 3M +	
1,075,000	2.700%, 3/30/2021	1,086,742	460,000	1.160%), 4/23/2020 <sup>g</sup>	467,425
1,275,000	2.750%, 4/25/2022	1,278,026	1,975,000	5.375%, 5/10/2020 <sup>f</sup>	2,046,298
690,000	4.050%, 7/30/2022	722,672	3,448,000	5.250%, 7/27/2021	3,787,823
1,990,000	4.400%, 6/10/2025	2,099,113	1,120,000	2.908%, 6/5/2023	1,118,779
1,120,000	3.200%, 10/21/2026	1,103,452	2,240,000	3.272%, 9/29/2025	2,241,176
1,704,000	3.668%, 7/24/2028	1,716,654	1,980,000	3.691%, 6/5/2028	1,996,517
840,000	4.125%, 7/25/2028	865,468	800,000	4.750%, 10/21/2045	892,405
	Citizens Bank NA			Hartford Financial Services Group,	
1,220,000	2.300%, 12/3/2018	1,224,487		Inc.	
1,165,000	2.200%, 5/26/2020	1,164,614	2,150,000	5.125%, 4/15/2022	2,382,895
	Commerzbank AG			HBOS plc	
1,400,000	8.125%, 9/19/2023 <sup>f</sup>	1,701,897	1,384,000	6.750%, 5/21/2018 <sup>f</sup>	1,425,144
	Commonwealth Bank of Australia			HCP, Inc.	
840,000	2.250%, 3/10/2020 <sup>f</sup>	844,069	1,630,000	4.000%, 12/1/2022	1,713,776
	Compass Bank		520,000	3.400%, 2/1/2025	518,016
1,060,000	2.750%, 9/29/2019	1,066,665		HSBC Bank plc	
	Cooperatieve Centrale Raiffeisen-			1.955%, (LIBOR 3M +	
	Boerenleenbank BA		1,065,000	0.640%), 5/15/2018 <sup>f</sup> <sup>g</sup>	1,068,516
1,560,000	3.950%, 11/9/2022	1,636,687		HSBC Holdings plc	
3,360,000	4.625%, 12/1/2023	3,609,297	2,025,000	3.400%, 3/8/2021	2,087,592

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
<b>Financials (4.8%) - continued</b>			<b>Financials (4.8%) - continued</b>		
\$1,075,000	6.875%, 6/1/2021 <sup>j</sup>	\$1,170,406	\$560,000	5.550%, 7/15/2020 <sup>j</sup>	\$583,450
925,000	2.650%, 1/5/2022	926,819	675,000	2.500%, 4/21/2021	677,031
850,000	3.600%, 5/25/2023	884,247	1,400,000	2.625%, 11/17/2021	1,404,176
1,040,000	3.900%, 5/25/2026	1,088,025	1,260,000	2.750%, 5/19/2022	1,264,748
	Huntington National Bank		660,000	4.875%, 11/1/2022	715,071
720,000	2.200%, 11/6/2018	722,244	975,000	4.000%, 7/23/2025	1,027,538
	Icahn Enterprises, LP		1,350,000	4.350%, 9/8/2026	1,412,765
1,145,000	6.000%, 8/1/2020	1,181,583	1,704,000	3.591%, 7/22/2028	1,706,287
750,000	6.750%, 2/1/2024	791,250		MPT Operating Partnership, LP	
	ING Capital Funding Trust III		1,535,000	6.375%, 3/1/2024	1,655,881
825,000	4.896%, (LIBOR 3M + 3.600%), 9/30/2017 <sup>ej</sup>	825,000	655,000	Nasdaq, Inc.	
	ING Groep NV			3.850%, 6/30/2026	673,637
855,000	3.150%, 3/29/2022	871,023	1,519,000	National City Corporation	
	International Lease Finance Corporation			6.875%, 5/15/2019	1,634,440
275,000	4.625%, 4/15/2021	292,127	2,800,000	National Retail Properties, Inc.	
550,000	5.875%, 8/15/2022	615,672		3.500%, 10/15/2027	2,739,346
	Intesa Sanpaolo SPA		840,000	New York Life Global Funding	
715,000	3.125%, 7/14/2022 <sup>f</sup>	716,551		2.300%, 6/10/2022 <sup>f</sup>	836,580
	J.P. Morgan Chase & Company		2,570,000	Park Aerospace Holdings, Ltd.	
980,000	6.300%, 4/23/2019	1,045,637		5.500%, 2/15/2024 <sup>f</sup>	2,698,500
365,000	2.250%, 1/23/2020	366,880	315,000	Prudential Financial, Inc.	
	1.996%, (LIBOR 3M + 0.680%), 6/1/2021 <sup>g</sup>	1,206,084		2.350%, 8/15/2019	317,193
670,000	2.295%, 8/15/2021	669,326	2,665,000	Quicken Loans, Inc.	
1,220,000	4.500%, 1/24/2022	1,321,532		5.750%, 5/1/2025 <sup>f</sup>	2,798,250
768,000	3.200%, 1/25/2023	787,386	1,120,000	Realty Income Corporation	
1,400,000	2.700%, 5/18/2023	1,399,880		4.125%, 10/15/2026	1,159,466
	2.543%, (LIBOR 3M + 1.230%), 10/24/2023 <sup>g</sup>	577,430	261,000	Regions Bank	
565,000	3.625%, 5/13/2024	1,084,270		7.500%, 5/15/2018	270,020
1,040,000	3.125%, 1/23/2025	2,055,292	1,000,000	Regions Financial Corporation	
2,040,000	3.300%, 4/1/2026	857,201		2.250%, 9/14/2018	1,004,204
855,000	3.882%, 7/24/2038	1,710,305	768,000	3.200%, 2/8/2021	784,673
	KeyBank NA			Reinsurance Group of America, Inc.	
860,000	2.350%, 3/8/2019	866,944	579,000	5.000%, 6/1/2021	625,747
	KeyCorp			Reliance Standard Life Global Funding II	
1,080,000	2.900%, 9/15/2020	1,103,245	395,000	2.500%, 4/24/2019 <sup>f</sup>	397,438
	Kimco Realty Corporation			Royal Bank of Scotland Group plc	
2,272,000	3.300%, 2/1/2025	2,269,771	1,400,000	8.625%, 8/15/2021 <sup>j</sup>	1,552,250
	Kookmin Bank		800,000	3.875%, 9/12/2023	818,335
900,000	1.625%, 8/1/2019 <sup>f</sup>	887,490		Santander UK Group Holdings plc	
	Liberty Mutual Group, Inc.		896,000	2.875%, 10/16/2020	908,528
560,000	4.950%, 5/1/2022 <sup>f</sup>	611,341		Santander UK plc	
1,417,000	3.750%, 4/1/2025	1,452,067	456,000	3.050%, 8/23/2018	461,428
	Lincoln National Corporation			Simon Property Group, LP	
575,000	8.750%, 7/1/2019	639,146	330,000	2.500%, 9/1/2020	333,953
	Lloyds Bank plc		1,115,000	2.750%, 2/1/2023	1,118,875
	1.841%, (LIBOR 3M + 0.520%), 3/16/2018 <sup>g</sup>	515,955	1,120,000	4.250%, 11/30/2046	1,142,783
515,000	MassMutual Global Funding			Skandinaviska Enskilda Banken AB	
920,000	2.750%, 6/22/2024 <sup>f</sup>	917,183	615,000	2.375%, 3/25/2019 <sup>f</sup>	619,501
	MetLife, Inc.			Societe Generale SA	
1,025,000	4.050%, 3/1/2045	1,041,312	840,000	4.750%, 11/24/2025 <sup>f</sup>	889,009
	Mitsubishi UFJ Financial Group, Inc.			Standard Chartered plc	
930,000	2.190%, 9/13/2021	918,527	1,929,000	2.100%, 8/19/2019 <sup>f</sup>	1,926,468
1,420,000	3.287%, 7/25/2027	1,413,385		State Street Corporation	
	Morgan Stanley		510,000	2.217%, (LIBOR 3M + 0.900%), 8/18/2020 <sup>g</sup>	520,381
1,455,000	6.625%, 4/1/2018	1,490,548		Sumitomo Mitsui Banking Corporation	
	2.594%, (LIBOR 3M + 1.280%), 4/25/2018 <sup>g</sup>	784,937	545,000	1.884%, (LIBOR 3M + 0.580%), 1/16/2018 <sup>g</sup>	545,741
780,000	2.457%, (LIBOR 3M + 1.140%), 1/27/2020 <sup>g</sup>	467,095		Sumitomo Mitsui Financial Group, Inc.	
460,000			975,000	2.784%, 7/12/2022	977,414
			840,000	3.010%, 10/19/2026	820,260

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value
<b>Financials (4.8%) - continued</b>		
\$1,400,000	Sumitomo Mitsui Trust Bank, Ltd. 1.950%, 9/19/2019 <sup>f</sup>	\$1,396,725
1,120,000	SunTrust Banks, Inc. 2.250%, 1/31/2020	1,125,127
715,000	Svenska Handelsbanken AB 1.811%, (LIBOR 3M + 0.490%), 6/17/2019 <sup>g</sup>	718,299
1,400,000	Synchrony Financial 3.000%, 8/15/2019	1,422,730
305,000	2.541%, (LIBOR 3M + 1.230%), 2/3/2020 <sup>g</sup>	308,044
330,000	4.250%, 8/15/2024	343,072
375,000	Toronto-Dominion Bank 2.249%, (LIBOR 3M + 0.930%), 12/14/2020 <sup>g</sup>	381,637
1,420,000	UBS Group Funding Jersey, Ltd. 3.000%, 4/15/2021 <sup>f</sup>	1,439,225
768,000	4.125%, 9/24/2025 <sup>f</sup>	807,571
1,105,000	UBS Group Funding Switzerland AG 3.491%, 5/23/2023 <sup>f</sup>	1,131,030
200,000	UnitedHealth Group, Inc. 3.350%, 7/15/2022	208,805
2,470,000	4.625%, 7/15/2035	2,829,521
310,000	USB Realty Corporation 2.451%, (LIBOR 3M + 1.147%), 1/15/2022 <sup>h,i</sup>	271,637
1,200,000	Ventas Realty, LP 3.100%, 1/15/2023	1,205,327
434,000	Voya Financial, Inc. 2.900%, 2/15/2018	435,885
1,979,000	3.125%, 7/15/2024	1,952,281
455,000	Wells Fargo & Company 1.991%, (LIBOR 3M + 0.680%), 1/30/2020 <sup>g</sup>	459,757
1,020,000	2.550%, 12/7/2020	1,031,522
1,280,000	2.625%, 7/22/2022	1,282,102
1,150,000	3.069%, 1/24/2023	1,169,384
1,120,000	3.450%, 2/13/2023	1,147,199
1,040,000	3.000%, 2/19/2025	1,032,305
1,600,000	3.000%, 4/22/2026	1,570,960
1,140,000	3.000%, 10/23/2026	1,112,407
1,930,000	4.900%, 11/17/2045	2,151,556
520,000	Welltower, Inc. 3.750%, 3/15/2023	541,098
1,940,000	4.000%, 6/1/2025	2,021,798
<b>Total</b>		<b>242,545,153</b>

## Foreign Government (0.2%)

820,000	Argentina Government International Bond 7.500%, 4/22/2026	920,450
280,000	6.875%, 1/26/2027	302,400
755,000	Brazil Government International Bond 7.125%, 1/20/2037	896,563
1,420,000	5.625%, 2/21/2047 <sup>i</sup>	1,434,200
450,000	Export-Import Bank of Korea 2.250%, 1/21/2020	448,384
1,420,000	Indonesia Government International Bond 3.850%, 7/18/2027 <sup>h,i</sup>	1,459,247
735,000	Kommunalbanken AS 1.500%, 10/22/2019 <sup>f</sup>	731,096

Principal Amount	Long-Term Fixed Income (42.4%)	Value
<b>Foreign Government (0.2%) - continued</b>		
\$1,400,000	Mexico Government International Bond 4.150%, 3/28/2027	\$1,471,470
1,704,000	Turkey Government International Bond 5.750%, 5/11/2047	1,675,168
<b>Total</b>		<b>9,338,978</b>

## Mortgage-Backed Securities (12.5%)

37,325,000	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through 3.000%, 10/1/2032 <sup>c</sup>	38,349,777
64,500,000	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 10/1/2047 <sup>c</sup>	67,891,287
4,093,140	Federal National Mortgage Association Conventional 30-Yr. Pass Through 1.743%, (LIBOR 12M + 1.550%), 7/1/2043 <sup>g</sup>	4,212,069
74,425,000	3.000%, 10/1/2047 <sup>c</sup>	74,628,508
247,400,000	3.500%, 10/1/2047 <sup>c</sup>	254,947,630
141,275,000	4.000%, 10/1/2047 <sup>c</sup>	148,691,937
40,450,000	4.500%, 10/1/2047 <sup>c</sup>	43,403,166
<b>Total</b>		<b>632,124,374</b>

## Technology (1.0%)

318,000	Amphenol Corporation 2.550%, 1/30/2019	320,039
360,000	Apple, Inc. 1.609%, (LIBOR 3M + 0.300%), 5/6/2020 <sup>g</sup>	362,028
690,000	3.000%, 2/9/2024	706,807
1,792,000	3.200%, 5/13/2025	1,839,397
1,120,000	3.200%, 5/11/2027	1,139,795
1,505,000	3.000%, 6/20/2027	1,506,067
768,000	4.650%, 2/23/2046	871,859
1,400,000	4.250%, 2/9/2047	1,504,903
1,975,000	3.750%, 9/12/2047	1,962,469
560,000	Applied Materials, Inc. 3.300%, 4/1/2027	570,129
820,000	Avnet, Inc. 3.750%, 12/1/2021	837,548
1,275,000	Baidu, Inc. 3.000%, 6/30/2020	1,292,422
480,000	Cisco Systems, Inc. 1.816%, (LIBOR 3M + 0.500%), 3/1/2019 <sup>g</sup>	482,956
1,480,000	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 <sup>f</sup>	1,581,750
680,000	Diamond 1 Finance Corporation 3.480%, 6/1/2019 <sup>f</sup>	693,008
1,400,000	5.450%, 6/15/2023 <sup>f</sup>	1,535,475
396,000	6.020%, 6/15/2026 <sup>f</sup>	439,620
560,000	8.350%, 7/15/2046 <sup>f</sup>	715,380
1,870,000	Equinix, Inc. 5.750%, 1/1/2025	2,012,587
1,070,000	Fidelity National Information Services, Inc. 2.850%, 10/15/2018	1,082,465
619,000	3.625%, 10/15/2020	644,453

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value
<b>Technology (1.0%) - continued</b>		
\$970,000	First Data Corporation 5.375%, 8/15/2023 <sup>f</sup>	\$1,014,620
377,000	Hewlett Packard Enterprise Company 2.450%, 10/5/2017	377,017
565,000	2.850%, 10/5/2018	570,631
705,000	2.100%, 10/4/2019 <sup>f</sup>	705,153
565,000	4.400%, 10/15/2022	601,924
185,000	Intel Corporation 3.100%, 7/29/2022	192,366
685,000	3.700%, 7/29/2025	724,140
1,188,000	4.100%, 5/19/2046	1,245,652
1,056,000	International Business Machines Corporation 4.700%, 2/19/2046 <sup>i</sup>	1,185,172
1,885,000	Iron Mountain, Inc. 6.000%, 8/15/2023	1,995,744
3,085,000	Micron Technology, Inc. 7.500%, 9/15/2023	3,428,206
1,575,000	Microsoft Corporation 4.750%, 11/3/2055	1,854,067
1,575,000	4.200%, 11/3/2035	1,749,498
3,350,000	3.700%, 8/8/2046	3,376,429
1,400,000	4.250%, 2/6/2047	1,546,840
925,000	NetApp, Inc. 2.000%, 9/27/2019	924,556
1,390,000	NXP BV 3.875%, 9/1/2022 <sup>f</sup>	1,449,075
330,000	Oracle Corporation 2.500%, 5/15/2022	334,281
1,056,000	2.400%, 9/15/2023	1,049,630
2,765,000	2.950%, 5/15/2025	2,787,216
792,000	QUALCOMM, Inc. 3.000%, 5/20/2022	814,480
560,000	4.300%, 5/20/2047	572,647
1,140,000	Sensata Technologies UK Financing Company plc 6.250%, 2/15/2026 <sup>f</sup>	1,248,300
284,000	Tyco Electronics Group SA 3.450%, 8/1/2024	293,502
568,000	3.125%, 8/15/2027	566,177
265,000	VMware, Inc. 2.950%, 8/21/2022	265,890
	<b>Total</b>	<b>52,974,370</b>

<b>Transportation (0.3%)</b>		
264,975	Air Canada Pass Through Trust 3.875%, 3/15/2023 <sup>f</sup>	266,299
1,138,945	American Airlines Pass Through Trust 3.375%, 5/1/2027	1,147,487
1,195,000	Avis Budget Car Rental, LLC 6.375%, 4/1/2024 <sup>fi</sup>	1,245,787
850,000	Burlington Northern Santa Fe, LLC 5.750%, 5/1/2040	1,082,163
2,485,000	5.050%, 3/1/2041	2,969,080
900,000	4.450%, 3/15/2043	987,256
1,175,000	3.900%, 8/1/2046 <sup>i</sup>	1,210,152
586,281	Continental Airlines, Inc. 4.150%, 4/11/2024	617,061
494,000	CSX Corporation 3.700%, 11/1/2023	518,948
232,331	Delta Air Lines, Inc. 4.950%, 5/23/2019	239,859
630,000	2.875%, 3/13/2020	636,991
284,000	ERAC USA Finance, LLC 2.800%, 11/1/2018 <sup>f</sup>	286,297

Principal Amount	Long-Term Fixed Income (42.4%)	Value
<b>Transportation (0.3%) - continued</b>		
\$295,000	J.B. Hunt Transport Services, Inc. 3.300%, 8/15/2022	\$302,247
845,000	Southwest Airlines Company 2.750%, 11/6/2019	856,173
1,570,000	XPO Logistics, Inc. 6.500%, 6/15/2022 <sup>f</sup>	1,648,500
	<b>Total</b>	<b>14,014,300</b>
<b>U.S. Government and Agencies (9.4%)</b>		
205,000	Federal National Mortgage Association 6.250%, 5/15/2029	275,931
200,000	Tennessee Valley Authority 5.250%, 9/15/2039	262,134
3,500,000	U.S. Treasury Bonds 2.375%, 5/15/2027	3,512,988
7,000,000	2.250%, 8/15/2027	6,949,141
1,075,000	4.375%, 5/15/2040	1,369,491
27,508,000	2.500%, 5/15/2046	25,544,831
7,529,905	U.S. Treasury Bonds, TIPS 0.125%, 1/15/2023	7,507,708
51,947	2.375%, 1/15/2025	59,312
28,815,813	0.625%, 1/15/2026	29,187,422
23,713,560	0.375%, 1/15/2027	23,412,621
33,978	2.125%, 2/15/2040	42,706
460,428	0.750%, 2/15/2042	444,161
300,000	U.S. Treasury Notes 0.875%, 3/31/2018	299,437
21,220,000	1.000%, 11/30/2018	21,123,018
22,250,000	0.750%, 2/15/2019	22,046,621
15,200,000	1.000%, 10/15/2019	15,048,594
41,710,000	1.500%, 10/31/2019	41,705,112
69,580,000	1.375%, 9/30/2020	69,049,996
10,250,000	1.375%, 5/31/2021	10,108,262
59,389,000	1.125%, 8/31/2021	57,864,837
12,600,000	1.875%, 2/28/2022	12,599,508
41,325,000	2.125%, 6/30/2022	41,705,965
29,500,000	1.875%, 7/31/2022	29,426,250
10,765,000	1.625%, 8/15/2022	10,624,130
1,120,000	1.375%, 9/30/2023	1,076,469
5,000,000	2.125%, 7/31/2024	4,990,039
33,030,000	2.250%, 11/15/2024	33,182,248
2,100,000	2.000%, 11/15/2026	2,045,531
2,065,740	U.S. Treasury Notes, TIPS 0.125%, 4/15/2021	2,071,227
	<b>Total</b>	<b>473,535,690</b>

<b>Utilities (1.3%)</b>		
1,722,000	American Electric Power Company, Inc. 2.950%, 12/15/2022	1,755,744
560,000	Appalachian Power Company 3.300%, 6/1/2027	565,292
395,000	Arizona Public Service Company 2.200%, 1/15/2020	396,470
600,000	Atmos Energy Corporation 3.000%, 6/15/2027	600,131
358,000	Berkshire Hathaway Energy Company 2.400%, 2/1/2020	361,260
900,000	Calpine Corporation 5.375%, 1/15/2023 <sup>i</sup>	876,510
840,000	CMS Energy Corporation 2.950%, 2/15/2027	809,644
840,000	3.450%, 8/15/2027	842,794

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.4%)	Value	Principal Amount	Long-Term Fixed Income (42.4%)	Value
<u>Utilities (1.3%) - continued</u>			<u>Utilities (1.3%) - continued</u>		
\$1,025,000	Commonwealth Edison Company 3.700%, 3/1/2045	\$1,011,542	\$2,240,000	Oncor Electric Delivery Company, LLC 3.750%, 4/1/2045	\$2,226,331
395,000	4.350%, 11/15/2045	425,721		Pacific Gas and Electric Company	
	Consolidated Edison Company of New York, Inc.		1,400,000	3.300%, 3/15/2027	1,423,749
384,000	4.500%, 12/1/2045	425,083	768,000	4.250%, 3/15/2046	825,962
	Consolidated Edison, Inc.			PG&E Corporation	
528,000	2.000%, 5/15/2021	522,723	375,000	2.400%, 3/1/2019	376,910
	Dominion Energy, Inc.			PPL Capital Funding, Inc.	
1,070,000	2.962%, 7/1/2019	1,085,262	372,000	3.500%, 12/1/2022	386,067
1,120,000	2.579%, 7/1/2020	1,127,723	560,000	3.400%, 6/1/2023	576,382
	DTE Electric Company		1,275,000	5.000%, 3/15/2044	1,430,393
760,000	3.700%, 3/15/2045	754,428		PPL Electric Utilities Corporation	
890,000	3.700%, 6/1/2046	873,956	840,000	3.950%, 6/1/2047	866,808
	DTE Energy Company			Public Service Electric & Gas Company	
155,000	2.400%, 12/1/2019	155,837	1,410,000	3.000%, 5/15/2027	1,404,980
	Duke Energy Corporation			Sempra Energy	
900,000	2.100%, 6/15/2018	902,646	1,285,000	6.150%, 6/15/2018	1,323,879
1,120,000	3.750%, 9/1/2046	1,078,218	370,000	2.400%, 3/15/2020	371,337
	Duke Energy Florida, LLC			Southern California Edison Company	
775,000	3.200%, 1/15/2027	783,323	220,000	2.400%, 2/1/2022	220,713
	Duke Energy Indiana, LLC		1,135,000	4.000%, 4/1/2047	1,195,035
1,085,000	3.750%, 5/15/2046	1,080,339		Southern Company	
	Dynergy, Inc.		1,080,000	1.850%, 7/1/2019	1,079,334
1,720,000	7.375%, 11/1/2022 <sup>i</sup>	1,797,400	1,150,000	2.950%, 7/1/2023	1,155,463
	Edison International		1,425,000	3.250%, 7/1/2026	1,408,094
1,050,000	2.950%, 3/15/2023	1,062,962	1,100,000	4.400%, 7/1/2046	1,144,364
	Emera U.S. Finance, LP			Southern Company Gas Capital Corporation	
800,000	2.150%, 6/15/2019	800,238	1,400,000	4.400%, 5/30/2047	1,445,780
820,000	4.750%, 6/15/2046	878,802		Southwestern Electric Power Company	
1,400,000	5.875%, 10/15/2025	1,595,953	460,000	3.900%, 4/1/2045	461,181
	Eversource Energy			Tallgrass Energy Partners, LP	
330,000	1.600%, 1/15/2018	329,983	2,690,000	5.500%, 1/15/2028 <sup>f</sup>	2,733,712
	Exelon Corporation			Tesoro Logistics, LP	
580,000	5.100%, 6/15/2045	662,283	1,755,000	5.250%, 1/15/2025	1,880,044
792,000	4.450%, 4/15/2046	828,908		Xcel Energy, Inc.	
	Exelon Generation Company, LLC		1,670,000	3.350%, 12/1/2026	1,690,957
770,000	5.200%, 10/1/2019	816,556		<b>Total</b>	<b>66,818,705</b>
970,000	2.950%, 1/15/2020	987,028			
	FirstEnergy Corporation			<b>Total Long-Term Fixed Income</b> <b>(cost \$2,129,464,314)</b>	<b>2,143,881,992</b>
350,000	2.850%, 7/15/2022	350,695			
2,015,000	4.850%, 7/15/2047	2,113,401		<b>Registered Investment Companies</b> <b>(28.4%)</b>	
	ITC Holdings Corporation			<b>Shares</b>	<b>Value</b>
284,000	4.050%, 7/1/2023	298,105		<b>Affiliated Equity Holdings (10.1%)</b>	
560,000	5.300%, 7/1/2043	657,405		2,636,950	Thrivent Large Cap Stock Portfolio 36,440,809
	Kinder Morgan Energy Partners, LP			9,209,186	Thrivent Large Cap Value Portfolio 164,806,676
1,400,000	6.500%, 9/1/2039	1,594,811		4,288,831	Thrivent Mid Cap Stock Portfolio 83,149,275
	MidAmerican Energy Holdings Company			17,318,825	Thrivent Partner Worldwide Allocation Portfolio 184,956,392
1,586,000	6.500%, 9/15/2037	2,118,359		2,123,607	Thrivent Small Cap Stock Portfolio 42,382,520
	Monongahela Power Company			<b>Total</b>	<b>511,735,672</b>
780,000	5.400%, 12/15/2043 <sup>f</sup>	948,883			
	National Rural Utilities Cooperative Finance Corporation			<b>Affiliated Fixed Income Holdings (16.8%)</b>	
1,025,000	2.300%, 11/1/2020	1,033,052		11,701,898	Thrivent Core Emerging Market Debt Fund 115,731,772
	NextEra Energy Capital Holdings, Inc.			25,603,493	Thrivent High Yield Portfolio 125,275,331
660,000	2.300%, 4/1/2019	663,305		36,371,195	Thrivent Income Portfolio 375,136,139
	NiSource Finance Corporation				
560,000	3.490%, 5/15/2027	566,589			
1,475,000	5.650%, 2/1/2045	1,788,515			
	Northern States Power Company				
1,240,000	4.125%, 5/15/2044	1,312,726			
	NRG Energy, Inc.				
1,500,000	6.625%, 3/15/2023	1,550,625			

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Registered Investment Companies			Common Stock (22.6%)		
Shares	(28.4%)	Value	Shares	Value	
<b>Affiliated Fixed Income Holdings (16.8%) - continued</b>			<b>Consumer Discretionary (2.9%) - continued</b>		
23,485,805	Thrivent Limited Maturity Bond Portfolio	\$232,006,873	4,748	Expedia, Inc.	\$683,427
	<b>Total</b>	<b>848,150,115</b>	10,568	Extended Stay America, Inc.	211,360
<b>Equity Funds/Exchange Traded Funds (0.3%)</b>			4,290	Five Below, Inc. <sup>1</sup>	235,435
3,110	iShares Russell 2000 Growth Index Fund	556,566	730	Floor & Decor Holdings, Inc. <sup>1</sup>	28,419
1,969	iShares Russell 2000 Index Fund	291,766	6,870	FTD Companies, Inc. <sup>1</sup>	89,585
3,350	iShares Russell 2000 Value Index Fund	415,802	7,563	G-III Apparel Group, Ltd. <sup>1</sup>	219,478
5,870	Materials Select Sector SPDR Fund	333,416	1,160	Golden Entertainment, Inc. <sup>1</sup>	28,281
41,826	SPDR S&P 500 ETF Trust	10,507,946	48,405	Gray Television, Inc. <sup>1</sup>	759,959
8,730	SPDR S&P Biotech ETF <sup>1</sup>	755,756	8,680	Habit Restaurants, Inc. <sup>1</sup>	113,274
200	SPDR S&P MidCap 400 ETF Trust <sup>1</sup>	65,266	132,864	Harley-Davidson, Inc. <sup>1</sup>	6,405,373
	<b>Total</b>	<b>12,926,518</b>	12,348	Haverty Furniture Companies, Inc.	322,900
<b>Fixed Income Funds/Exchange Traded Funds (1.2%)</b>			2,250	Hemisphere Media Group, Inc. <sup>1</sup>	26,888
72,000	iShares Barclays 1-3 Year Credit Bond Fund	7,585,200	22,770	Home Depot, Inc.	3,724,261
246,400	iShares iBoxx \$ Investment Grade Corporate Bond ETF	29,871,072	7,210	Hyatt Hotels Corporation <sup>1</sup>	445,506
330,600	Vanguard Short-Term Corporate Bond ETF	26,490,978	18,862	International Speedway Corporation	679,032
	<b>Total</b>	<b>63,947,250</b>	11,740	La-Z-Boy, Inc.	315,806
<b>Total Registered Investment Companies (cost \$1,290,401,005)</b>			13,280	Liberty Interactive Corporation <sup>1</sup>	313,010
			29,828	Liberty Media Corporation - Liberty SiriusXM <sup>1</sup>	1,248,898
			1,630	Lithia Motors, Inc.	196,105
			144,419	Lowe's Companies, Inc.	11,544,855
			10,350	Michaels Companies, Inc. <sup>1</sup>	222,215
			20,260	Modine Manufacturing Company <sup>1</sup>	390,005
			6,380	Nautilus, Inc. <sup>1</sup>	107,822
			50,706	Netflix, Inc. <sup>1</sup>	9,195,533
			44,030	Newell Brands, Inc.	1,878,760
			20,520	News Corporation, Class A	272,095
			6,700	News Corporation, Class B	91,455
			27,020	Norwegian Cruise Line Holdings, Ltd. <sup>1</sup>	1,460,431
			18,551	Nutrisystem, Inc.	1,037,001
			1,510	O'Reilly Automotive, Inc. <sup>1</sup>	325,209
			7,490	Oxford Industries, Inc.	475,915
			5,680	Papa John's International, Inc.	415,038
			41,970	Pinnacle Entertainment, Inc. <sup>1</sup>	894,381
			8,130	Polaris Industries, Inc. <sup>1</sup>	850,642
			3,810	Priceline Group, Inc. <sup>1</sup>	6,975,424
			11,610	PVH Corporation	1,463,557
			13,270	Ross Stores, Inc.	856,844
			9,770	Ruth's Hospitality Group, Inc.	204,681
			38,211	Scripps Networks Interactive, Inc.	3,281,943
			5,090	Signet Jewelers, Ltd.	338,740
			34,150	Six Flags Entertainment Corporation	2,081,101
			2,700	Stamps.com, Inc. <sup>1</sup>	547,155
			82,526	Starbucks Corporation	4,432,471
			4,070	Steven Madden, Ltd. <sup>1</sup>	176,231
			5,850	Systemax, Inc.	154,616
			20,960	Taylor Morrison Home Corporation <sup>1</sup>	462,168
			643	Tenneco, Inc.	39,011
			27,050	Time, Inc.	365,175
			33,880	Toll Brothers, Inc.	1,405,004
			47,552	Tower International, Inc.	1,293,414
			13,557	Tupperware Brands Corporation	838,094
			1,600	Ulta Beauty, Inc. <sup>1</sup>	361,696
			1,400	Vail Resorts, Inc.	319,368
			11,150	VF Corporation	708,805
			32,608	Walt Disney Company	3,214,171
			2,875	Whirlpool Corporation	530,265
			10,640	Wingstop, Inc. <sup>1</sup>	353,780
			2,650	Wyndham Worldwide Corporation	279,336
			16,050	Zoe's Kitchen, Inc. <sup>1</sup>	202,712
				<b>Total</b>	<b>146,317,090</b>
			<b>Consumer Staples (0.7%)</b>		
			41,890	Altria Group, Inc.	2,656,664
			17,992	Blue Buffalo Pet Products, Inc. <sup>1</sup>	510,073
			42,520	Cott Corporation	638,225

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (22.6%)	Value
<b>Consumer Staples (0.7%) - continued</b>		
100,730	CVS Health Corporation	\$8,191,364
44,831	Darling Ingredients, Inc. <sup>1</sup>	785,439
11,116	e.l.f. Beauty, Inc. <sup>1</sup>	250,666
19,450	Hain Celestial Group, Inc. <sup>1</sup>	800,367
4,850	Ingredion, Inc.	585,104
7,360	Inter Parfums, Inc.	303,600
21,510	Kimberly-Clark Corporation	2,531,297
16,950	MGP Ingredients, Inc. <sup>1</sup>	1,027,679
22,940	Monster Beverage Corporation <sup>1</sup>	1,267,435
21,930	PepsiCo, Inc.	2,443,660
30,110	Pinnacle Foods, Inc.	1,721,389
2,470	Seneca Foods Corporation <sup>1</sup>	85,215
48,154	SpartanNash Company	1,269,821
6,548	SUPERVALU, Inc. <sup>1</sup>	142,419
44,760	US Foods Holding Corporation <sup>1</sup>	1,195,092
108,203	Wal-Mart Stores, Inc.	8,454,982
	<b>Total</b>	<b>34,860,491</b>

## Energy (1.1%)

51,250	Anadarko Petroleum Corporation	2,503,562
3,580	Andeavor	369,277
8,156	Arch Coal, Inc. <sup>1</sup>	585,111
73,317	Archrock, Inc.	920,128
1,400	C&J Energy Services, Inc. <sup>1</sup>	41,958
25,435	Callon Petroleum Company <sup>1</sup>	285,889
102,560	Chevron Corporation	12,050,800
2,020	Cimarex Energy Company	229,613
16,330	Concho Resources, Inc. <sup>1</sup>	2,150,988
8,690	Contango Oil & Gas Company <sup>1</sup>	43,711
6,450	Continental Resources, Inc. <sup>1</sup>	249,035
15,449	Contura Energy, Inc.	915,817
5,569	Delek US Holdings, Inc.	148,859
93,780	Devon Energy Corporation	3,442,664
46,545	EQT Corporation <sup>1</sup>	3,036,596
7,910	Era Group, Inc. <sup>1</sup>	88,513
6,300	Exterran Corporation <sup>1</sup>	199,143
44,589	Exxon Mobil Corporation	3,655,406
124,150	Halliburton Company	5,714,625
7,260	HollyFrontier Corporation	261,142
280	Mammoth Energy Services, Inc. <sup>1</sup>	4,721
473,603	Marathon Oil Corporation	6,422,057
9,760	NCS Multistage Holdings, Inc. <sup>1</sup>	235,021
58,423	Newpark Resources, Inc. <sup>1</sup>	584,230
32,513	Oil States International, Inc. <sup>1</sup>	824,205
26,993	Overseas Shipholding Group, Inc. <sup>1</sup>	70,992
9,670	Par Pacific Holdings, Inc. <sup>1</sup>	201,136
21,028	Parsley Energy, Inc. <sup>1</sup>	553,878
40,580	Patterson-UTI Energy, Inc.	849,745
60,020	Pioneer Energy Services Corporation <sup>1</sup>	153,051
26,270	Pioneer Natural Resources Company	3,875,876
45,803	ProPetro Holding Corporation <sup>1</sup>	657,273
75,905	Rowan Companies plc <sup>1</sup>	975,379
9,470	RPC, Inc. <sup>1</sup>	234,761
2,230	Select Energy Services, Inc. <sup>1</sup>	35,502
37,719	Smart Sand, Inc. <sup>1</sup>	255,735
67,741	Teekay Tankers, Ltd. <sup>1</sup>	109,740
5,390	TETRA Technologies, Inc. <sup>1</sup>	15,415
1,390	U.S. Silica Holdings, Inc. <sup>1</sup>	43,187
709,880	Weatherford International plc <sup>1</sup>	3,251,250
94,710	Whiting Petroleum Corporation <sup>1</sup>	517,117
61,340	WPX Energy, Inc. <sup>1</sup>	705,410
	<b>Total</b>	<b>57,468,518</b>

## Financials (4.5%)

11,060	Affiliated Managers Group, Inc.	2,099,520
15,900	AG Mortgage Investment Trust, Inc.	305,916

Shares	Common Stock (22.6%)	Value
<b>Financials (4.5%) - continued</b>		
58,105	AGNC Investment Corporation	\$1,259,716
21,550	Ally Financial, Inc.	522,803
49,360	American International Group, Inc.	3,030,210
5,538	Ameris Bancorp	265,824
14,874	Aon plc	2,173,091
2,473	Argo Group International Holdings, Ltd.	152,090
780	Associated Banc-Corp	18,915
38,220	Assured Guaranty, Ltd.	1,442,805
19,534	Astoria Financial Corporation	419,981
26,710	BancorpSouth, Inc.	856,055
587,685	Bank of America Corporation	14,891,938
63,450	Bank of New York Mellon Corporation	3,364,119
5,650	Bank of the Ozarks, Inc.	271,482
8,751	BankFinancial Corporation	139,053
41,641	Beneficial Bancorp, Inc.	691,241
24,700	Berkshire Hathaway, Inc. <sup>1</sup>	4,528,004
119,580	Blackstone Group, LP	3,990,385
5,710	Blue Hills Bancorp, Inc.	109,632
51,424	Boston Private Financial Holdings, Inc.	851,067
18,660	Brookline Bancorp, Inc.	289,230
6,130	Brown & Brown, Inc.	295,405
6,897	Cadence Bancorporation <sup>1</sup>	158,079
39,480	Capital One Financial Corporation	3,342,377
23,710	Capstead Mortgage Corporation	228,801
26,576	Cathay General Bancorp	1,068,355
50,820	Central Pacific Financial Corporation	1,635,388
9,034	Chemical Financial Corporation	472,117
2,850	Cherry Hill Mortgage Investment Corporation	51,585
27,800	Chubb, Ltd.	3,962,890
421,042	Citigroup, Inc.	30,626,595
10,188	Citizens Financial Group, Inc.	385,820
3,220	Clifton Bancorp, Inc.	53,838
86,580	CNO Financial Group, Inc.	2,020,777
44,637	CoBiz Financial, Inc.	876,671
90,830	Comerica, Inc.	6,926,696
106,547	CYS Investments, Inc.	920,566
48,167	Dynex Capital, Inc.	350,174
162,530	E*TRADE Financial Corporation <sup>1</sup>	7,087,933
6,469	Eagle Bancorp, Inc. <sup>1</sup>	433,746
35,771	East West Bancorp, Inc.	2,138,390
4,950	Elevate Credit, Inc. <sup>1</sup>	30,245
11,920	Ellington Residential Mortgage REIT <sup>1</sup>	173,078
23,861	Employers Holdings, Inc.	1,084,482
38,277	Enterprise Financial Services Corporation	1,621,031
4,020	Essent Group, Ltd. <sup>1</sup>	162,810
13,760	Everi Holdings, Inc. <sup>1</sup>	104,438
2,866	FBL Financial Group, Inc.	213,517
1,133	Fidelity Southern Corporation	26,784
264,853	Fifth Third Bancorp	7,410,587
5,980	Financial Institutions, Inc.	172,224
316,844	First BanCorp <sup>1</sup>	1,622,241
13,360	First Busey Corporation	418,970
69,390	First Commonwealth Financial Corporation	980,481
4,754	First Connecticut Bancorp, Inc.	127,170
3,246	First Defiance Financial Corporation	170,383
9,010	First Financial Bancorp	235,611
5,153	First Financial Corporation	245,283
5,790	First Interstate BancSystem, Inc.	221,468
3,850	First Merchants Corporation	165,281
30,343	First Midwest Bancorp, Inc.	710,633
5,993	First of Long Island Corporation	182,487

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (22.6%)	Value	Shares	Common Stock (22.6%)	Value
<b>Financials (4.5%) - continued</b>			<b>Financials (4.5%) - continued</b>		
25,610	First Republic Bank	\$2,675,221	34,279	Seacoast Banking Corporation of Florida <sup>1</sup>	\$818,925
15,900	FNF Group	754,614	1,560	Selective Insurance Group, Inc.	84,006
3,799	Franklin Resources, Inc.	169,093	30,890	SLM Corporation <sup>1</sup>	354,308
23,550	GAIN Capital Holdings, Inc.	150,485	7,605	State Auto Financial Corporation	199,479
59,729	Goldman Sachs Group, Inc.	14,167,122	4,201	State Bank Financial Corporation	120,359
16,703	Great Southern Bancorp, Inc.	929,522	51,140	State Street Corporation	4,885,916
18,011	Green Bancorp, Inc. <sup>1</sup>	425,960	15,238	Stifel Financial Corporation	814,623
13,998	Hamilton Lane, Inc.	375,846	5,870	SVB Financial Group <sup>1</sup>	1,098,218
8,890	Hancock Holding Company	430,720	198,800	Synchrony Financial	6,172,740
33,961	Hanmi Financial Corporation	1,051,093	73,244	Synovus Financial Corporation	3,373,619
7,310	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	178,145	24,110	TD Ameritrade Holding Corporation	1,176,568
24,879	Hanover Insurance Group, Inc.	2,411,521	3,360	Territorial Bancorp, Inc.	106,075
39,350	Hartford Financial Services Group, Inc.	2,181,170	2,340	TFS Financial Corporation	37,744
9,164	Heartland Financial USA, Inc.	452,702	19,608	TriCo Bancshares	799,026
21,300	Heritage Commerce Corporation	303,099	11,030	TriState Capital Holdings, Inc. <sup>1</sup>	252,587
15,983	Heritage Financial Corporation	471,499	6,560	Triumph Bancorp, Inc. <sup>1</sup>	211,560
12,719	Hometrust Bancshares, Inc. <sup>1</sup>	326,242	77,276	TrustCo Bank Corporation	687,756
39,838	Hope Bancorp, Inc.	705,531	15,576	Union Bankshares Corporation	549,833
11,383	Horace Mann Educators Corporation	447,921	10,550	United Community Banks, Inc.	301,097
11,120	Horizon Bancorp	324,370	27,153	United Financial Bancorp, Inc.	496,628
13,067	Houlihan Lokey, Inc.	511,312	2,151	United Fire Group, Inc.	98,559
107,610	Huntington Bancshares, Inc.	1,502,236	3,750	Unum Group	191,737
4,986	IBERIABANK Corporation	409,600	4,670	Washington Trust Bancorp, Inc.	267,358
7,980	Independent Bank Corporation	180,747	48,133	Western Alliance Bancorp <sup>1</sup>	2,554,900
4,239	Infinity Property & Casualty Corporation	399,314	30,229	Western Asset Mortgage Capital Corporation	316,498
84,635	Interactive Brokers Group, Inc.	3,811,960	408	Westwood Holdings Group, Inc.	27,446
86,590	Intercontinental Exchange, Inc.	5,948,733	13,540	WSFS Financial Corporation	660,075
33,729	Invesco Mortgage Capital, Inc.	577,778	107,580	Zions Bancorporation	5,075,624
154,140	Invesco, Ltd.	5,401,066		<b>Total</b>	<b>228,222,697</b>
33,380	Investors Bancorp, Inc.	455,303	<b>Health Care (2.7%)</b>		
71,890	KeyCorp	1,352,970	2,240	ABIOMED, Inc. <sup>1</sup>	377,664
5,987	Lakeland Bancorp, Inc.	122,135	7,352	Acadia Healthcare Company, Inc. <sup>1</sup>	351,132
8,120	Lazard, Ltd.	367,186	3,095	Aerie Pharmaceuticals, Inc. <sup>1</sup>	150,417
48,360	Loews Corporation	2,314,510	44,248	Alexion Pharmaceuticals, Inc. <sup>1</sup>	6,207,552
50,709	Maiden Holdings, Ltd.	403,137	2,041	Align Technology, Inc. <sup>1</sup>	380,177
1,170	MarketAxess Holdings, Inc.	215,877	20,880	Amgen, Inc.	3,893,076
15,600	Meridian Bancorp, Inc.	290,940	22,128	Asterias Biotherapeutics, Inc. <sup>1i</sup>	75,235
1,480	Meta Financial Group, Inc.	116,032	674	Atrion Corporation	452,928
165,100	MetLife, Inc.	8,576,945	21,000	Biogen, Inc. <sup>1</sup>	6,575,520
41,390	MGIC Investment Corporation <sup>1</sup>	518,617	12,750	BioMarin Pharmaceutical, Inc. <sup>1</sup>	1,186,642
24,080	MidWestOne Financial Group, Inc.	812,941	4,930	Cardiovascular Systems, Inc. <sup>1</sup>	138,780
18,780	MTGE Investment Corporation	364,332	18,460	Catalent, Inc. <sup>1</sup>	736,923
6,320	Nasdaq, Inc.	490,242	68,449	Celgene Corporation <sup>1</sup>	9,981,233
16,910	National Bank Holdings Corporation	603,518	3,298	Chemed Corporation	666,361
9,617	Navigators Group, Inc.	561,152	20,316	CIGNA Corporation	3,797,873
5,679	OFG Bancorp	51,963	1,840	Coherus Biosciences, Inc. <sup>1</sup>	24,564
7,778	Old Second Bancorp, Inc.	104,614	4,260	CONMED Corporation	223,522
116,503	OM Asset Management plc	1,738,225	1,090	Cooper Companies, Inc.	258,450
3,980	PacWest Bancorp	201,030	2,616	Danaher Corporation	224,400
2,170	Peoples Bancorp, Inc.	72,890	4,620	Dentsply Sirona, Inc.	276,322
31,970	Popular, Inc.	1,149,002	11,360	Dexcom, Inc. <sup>1i</sup>	555,788
2,410	Preferred Bank	145,444	4,675	Edwards Lifesciences Corporation <sup>1</sup>	511,024
5,650	Primerica, Inc.	460,758	1,850	Eli Lilly and Company	158,249
2,060	Principal Financial Group, Inc.	132,540	15,150	Evolent Health, Inc. <sup>1i</sup>	269,670
52,341	Progressive Corporation	2,534,351	57,143	Express Scripts Holding Company <sup>1</sup>	3,618,295
30,990	Provident Financial Services, Inc.	826,503	18,950	GenMark Diagnostics, Inc. <sup>1</sup>	182,489
3,026	QCR Holdings, Inc.	137,683	80,750	GlaxoSmithKline plc ADR	3,278,450
11,350	Raymond James Financial, Inc.	957,145	2,085	Heska Corporation <sup>1</sup>	183,668
6,310	Renasant Corporation	270,699	11,625	HMS Holdings Corporation <sup>1</sup>	230,872
1,126	Safety Insurance Group, Inc.	85,914	116,980	Hologic, Inc. <sup>1</sup>	4,291,996
28,055	Sandy Spring Bancorp, Inc.	1,162,599	4,630	INC Research Holdings, Inc. <sup>1</sup>	242,149
27,920	Santander Consumer USA Holdings Inc. <sup>1</sup>	429,130	4,052	Inogen, Inc. <sup>1</sup>	385,345
			7,570	Intersect ENT, Inc. <sup>1</sup>	235,806

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

## MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (22.6%)	Value	Shares	Common Stock (22.6%)	Value
<b>Health Care (2.7%) - continued</b>			<b>Industrials (2.7%) - continued</b>		
1,590	Intra-Cellular Therapies, Inc. <sup>1</sup>	\$25,090	52,998	Eaton Corporation plc	\$4,069,716
5,600	Ironwood Pharmaceuticals, Inc. <sup>1</sup>	88,312	29,267	EMCOR Group, Inc.	2,030,544
42,500	Johnson & Johnson	5,525,425	10,390	Encore Wire Corporation	465,212
22,460	Kindred Healthcare, Inc.	152,728	6,700	EnerSys	463,439
1,370	Laboratory Corporation of America Holdings <sup>1</sup>	206,829	1,260	Engility Holdings, Inc. <sup>1</sup>	43,697
8,442	Magellan Health Services, Inc. <sup>1</sup>	728,545	3,794	ESCO Technologies, Inc.	227,450
4,640	Medpace Holdings, Inc. <sup>1</sup>	148,016	23,646	Federal Signal Corporation	503,187
169,410	Medtronic plc	13,175,016	16,080	Fortune Brands Home and Security, Inc.	1,081,058
169,110	Merck & Company, Inc.	10,828,113	4,108	Franklin Electric Company, Inc.	184,244
2,460	Mettler-Toledo International, Inc. <sup>1</sup>	1,540,354	17,807	Gardner Denver Holdings, Inc. <sup>1</sup>	490,049
9,900	MiMedx Group, Inc. <sup>1</sup>	117,612	87,298	General Electric Company	2,110,866
20,350	Mylan NV <sup>1</sup>	638,379	6,360	Genesee & Wyoming, Inc. <sup>1</sup>	470,704
31,205	Myriad Genetics, Inc. <sup>1</sup>	1,128,997	5,888	Gibraltar Industries, Inc. <sup>1</sup>	183,411
5,723	National Healthcare Corporation	358,088	2,020	Gorman-Rupp Company	65,791
6,590	Neurocrine Biosciences, Inc. <sup>1</sup>	403,835	14,212	Granite Construction, Inc.	823,585
6,766	Nevro Corporation <sup>1</sup>	614,894	41,200	Harsco Corporation <sup>1</sup>	861,080
13,595	NuVasive, Inc. <sup>1</sup>	753,979	3,370	Healthcare Services Group, Inc.	181,879
13,700	Omniceil, Inc. <sup>1</sup>	699,385	4,082	Heico Corporation	366,604
6,420	PerkinElmer, Inc.	442,787	2,300	Heidrick & Struggles International, Inc.	48,645
8,780	Perrigo Company plc	743,227	68,204	Honeywell International, Inc.	9,667,235
271,910	Pfizer, Inc.	9,707,187	3,700	Hubbell, Inc.	429,274
1,370	Prothena Corporation plc <sup>1</sup>	88,735	4,100	Huntington Ingalls Industries, Inc.	928,404
16,340	RadNet, Inc. <sup>1</sup>	188,727	1,737	Hyster-Yale Materials Handling, Inc.	132,776
11,493	Tactile Systems Technology, Inc. <sup>1</sup>	355,708	8,735	ICF International, Inc. <sup>1</sup>	471,253
5,860	Teleflex, Inc.	1,417,944	45,120	Ingersoll-Rand plc	4,023,350
18,213	Thermo Fisher Scientific, Inc.	3,445,900	84,101	Interface, Inc.	1,841,812
11,440	Triple-S Management Corporation <sup>1</sup>	270,899	4,320	International Seaways, Inc. <sup>1</sup>	85,104
111,113	UnitedHealth Group, Inc.	21,761,481	8,747	ITT Corporation	387,230
4,400	Universal Health Services, Inc.	488,136	5,710	JB Hunt Transport Services, Inc.	634,267
6,600	Veeva Systems, Inc. <sup>1</sup>	372,306	31,810	KAR Auction Services, Inc.	1,518,609
6,594	Vertex Pharmaceuticals, Inc. <sup>1</sup>	1,002,552	16,598	Kforce, Inc.	335,280
2,300	Waters Corporation <sup>1</sup>	412,896	16,450	Kirby Corporation <sup>1</sup>	1,084,878
2,810	West Pharmaceutical Services, Inc.	270,491	4,740	L3 Technologies, Inc.	893,158
24,810	Wright Medical Group NV <sup>1</sup>	641,835	5,339	Lincoln Electric Holdings, Inc.	489,480
28,070	Zimmer Biomet Holdings, Inc.	3,286,716	3,820	Lindsay Corporation	351,058
99,030	Zoetis, Inc.	6,314,153	30,750	Masco Corporation	1,199,558
	<b>Total</b>	<b>138,467,849</b>	3,730	Masonite International Corporation <sup>1</sup>	258,116
<b>Industrials (2.7%)</b>			2,090	Middleby Corporation <sup>1</sup>	267,875
8,660	ABM Industries, Inc.	361,209	7,590	Moog, Inc. <sup>1</sup>	633,234
24,632	Acco Brands Corporation <sup>1</sup>	293,121	36,260	MRC Global, Inc. <sup>1</sup>	634,187
60,036	Advanced Disposal Services, Inc. <sup>1</sup>	1,512,307	12,473	MYR Group, Inc. <sup>1</sup>	363,463
15,837	AECOM <sup>1</sup>	582,960	20,488	Navigant Consulting, Inc. <sup>1</sup>	346,657
25,664	Aegion Corporation <sup>1</sup>	597,458	91,283	NCI Building Systems, Inc. <sup>1</sup>	1,424,015
13,140	AGCO Corporation	969,338	35,735	Norfolk Southern Corporation	4,725,596
38,592	AMETEK, Inc.	2,548,616	6,580	Old Dominion Freight Line, Inc.	724,524
14,560	ArcBest Corporation	487,032	4,780	On Assignment, Inc. <sup>1</sup>	256,590
4,973	Astec Industries, Inc.	278,538	9,542	Orbital ATK, Inc.	1,270,613
21,629	AZZ, Inc.	1,053,332	4,350	Orion Group Holdings, Inc. <sup>1</sup>	28,536
4,940	Barnes Group, Inc.	347,974	20,967	Oshkosh Corporation	1,730,616
21,800	Boeing Company	5,541,778	4,363	Parker Hannifin Corporation	763,612
6,475	Brink's Company	545,519	470	Park-Ohio Holdings Corporation	21,432
14,166	BWX Technologies, Inc.	793,579	6,745	PGT Innovations, Inc. <sup>1</sup>	100,838
20,463	CBIZ, Inc. <sup>1</sup>	332,524	3,952	Ply Gem Holdings, Inc. <sup>1</sup>	67,382
4,656	CIRCOR International, Inc.	253,426	1,910	Proto Labs, Inc. <sup>1</sup>	153,373
15,560	Colfax Corporation <sup>1</sup>	647,918	3,250	Quanex Building Products Corporation	74,588
25,910	Comfort Systems USA, Inc.	924,987	10,711	Radiant Logistics, Inc. <sup>1</sup>	56,875
29,549	Costamare, Inc.	182,613	10,360	Raven Industries, Inc.	335,664
2,720	Crane Company	217,573	18,580	Raytheon Company	3,466,656
900	CSW Industrials, Inc. <sup>1</sup>	39,915	7,990	Rockwell Collins, Inc.	1,044,373
161,058	CSX Corporation	8,739,007	7,140	Roper Industries, Inc.	1,737,876
22,810	Cummins, Inc.	3,832,764	16,990	Saia, Inc. <sup>1</sup>	1,064,424
16,880	Curtiss-Wright Corporation	1,764,635	154,108	Southwest Airlines Company	8,626,966
60,050	Delta Air Lines, Inc.	2,895,611	6,510	SP Plus Corporation <sup>1</sup>	257,145
24,250	Dover Corporation	2,216,207			

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (22.6%)	Value	Shares	Common Stock (22.6%)	Value
<b>Industrials (2.7%) - continued</b>			<b>Information Technology (6.1%) - continued</b>		
23,879	SPX Corporation <sup>1</sup>	\$700,610	103,351	EVERTEC, Inc.	\$1,638,113
15,473	SPX FLOW, Inc. <sup>1</sup>	596,639	3,970	ExlService Holdings, Inc. <sup>1</sup>	231,530
3,310	Stanley Black & Decker, Inc.	499,711	14,290	Extreme Networks, Inc. <sup>1</sup>	169,908
2,970	Tennant Company	196,614	129,030	Facebook, Inc. <sup>1</sup>	22,047,356
10,660	Terex Corporation	479,913	27,760	Fidelity National Information Services, Inc.	2,592,506
14,570	TPI Composites, Inc. <sup>1</sup>	325,494	7,450	Finisar Corporation <sup>1</sup>	165,166
30,552	TransUnion <sup>1</sup>	1,443,888	19,048	Fiserv, Inc. <sup>1</sup>	2,456,430
36,495	TriMas Corporation <sup>1</sup>	985,365	77,970	FLIR Systems, Inc.	3,033,813
14,974	TrueBlue, Inc. <sup>1</sup>	336,166	8,622	Forrester Research, Inc.	360,831
15,640	United Continental Holdings, Inc. <sup>1</sup>	952,163	28,540	Fortinet, Inc. <sup>1</sup>	1,022,874
56,400	United Parcel Service, Inc.	6,773,076	9,220	Global Payments, Inc.	876,177
11,750	United Rentals, Inc. <sup>1</sup>	1,630,195	10,199	Guidewire Software, Inc. <sup>1</sup>	794,094
43,150	United Technologies Corporation	5,008,852	65,000	HP, Inc.	1,297,400
10,553	Universal Truckload Services, Inc.	215,809	4,360	IAC/InterActiveCorporation <sup>1</sup>	512,649
1,650	Valmont Industries, Inc.	260,865	1,020	II-VI, Inc. <sup>1</sup>	41,973
20,544	Vectrus, Inc. <sup>1</sup>	633,577	33,753	Insight Enterprises, Inc. <sup>1</sup>	1,549,938
9,380	WABCO Holdings, Inc. <sup>1</sup>	1,388,240	102,680	Intel Corporation	3,910,054
6,480	WageWorks, Inc. <sup>1</sup>	393,336	33,290	Keysight Technologies, Inc. <sup>1</sup>	1,386,861
31,219	Waste Connections, Inc.	2,184,081	11,450	Lam Research Corporation	2,118,708
1,220	Watsco, Inc.	196,505	15,700	Liberty Tripadvisor Holdings, Inc. <sup>1</sup>	193,895
6,635	Willdan Group, Inc. <sup>1</sup>	215,372	12,820	M/A-COM Technology Solutions Holdings, Inc. <sup>1</sup>	571,900
10,692	Xylem, Inc.	669,640	14,956	ManTech International Corporation	660,307
	<b>Total</b>	<b>133,625,165</b>	129,684	MasterCard, Inc.	18,311,381
<b>Information Technology (6.1%)</b>			5,390	Maxim Integrated Products, Inc.	257,157
7,130	2U, Inc. <sup>1</sup>	399,565	12,153	Methode Electronics, Inc.	514,680
28,220	Advanced Micro Devices, Inc. <sup>1</sup>	359,805	7,240	Microsemi Corporation <sup>1</sup>	372,715
33,500	Agilent Technologies, Inc.	2,150,700	409,844	Microsoft Corporation	30,529,280
37,975	Akamai Technologies, Inc. <sup>1</sup>	1,850,142	5,700	Monolithic Power Systems, Inc.	607,335
38,980	Alliance Data Systems Corporation	8,636,019	18,690	National Instruments Corporation	788,157
16,999	Alphabet, Inc., Class A <sup>1</sup>	16,552,266	11,350	New Relic, Inc. <sup>1</sup>	565,230
15,601	Alphabet, Inc., Class C <sup>1</sup>	14,963,075	7,880	Nice, Ltd. ADR	640,723
3,070	Ambarella, Inc. <sup>1</sup>	150,461	23,789	NRG Yield, Inc., Class A	451,277
3,868	American Software, Inc.	43,940	26,455	NVIDIA Corporation	4,729,360
19,970	Amphenol Corporation	1,690,261	8,480	NXP Semiconductors NV <sup>1</sup>	959,003
153,782	Apple, Inc.	23,700,882	260,410	Oracle Corporation	12,590,823
27,855	Applied Materials, Inc.	1,450,967	2,600	Palo Alto Networks, Inc. <sup>1</sup>	374,660
12,891	Arista Networks, Inc. <sup>1</sup>	2,444,263	2,990	Paylocity Holding Corporation <sup>1</sup>	145,972
44,139	Arrow Electronics, Inc. <sup>1</sup>	3,549,217	190,886	PayPal Holdings, Inc. <sup>1</sup>	12,222,431
4,760	Atkore International Group, Inc. <sup>1</sup>	92,868	11,628	Pegasystems, Inc.	670,354
8,110	Belden, Inc.	653,098	2,880	Plexus Corporation <sup>1</sup>	161,510
11,863	Benchmark Electronics, Inc. <sup>1</sup>	405,121	16,733	Progress Software Corporation	638,699
39,340	Booz Allen Hamilton Holding Corporation	1,470,923	8,710	Proofpoint, Inc. <sup>1</sup>	759,686
15,855	Brooks Automation, Inc.	481,358	9,973	Q2 Holdings, Inc. <sup>1</sup>	415,375
42,610	CA, Inc.	1,422,322	88,308	Red Hat, Inc. <sup>1</sup>	9,789,825
4,840	Cavium, Inc. <sup>1</sup>	319,150	19,321	Rudolph Technologies, Inc. <sup>1</sup>	508,142
10,096	CDW Corporation	666,336	128,417	Salesforce.com, Inc. <sup>1</sup>	11,996,716
70,180	Ciena Corporation <sup>1</sup>	1,541,855	2,360	ScanSource, Inc. <sup>1</sup>	103,014
571,332	Cisco Systems, Inc.	19,213,895	32,023	Sequans Communications SA ADR <sup>1</sup>	100,552
1,680	Cognex Corporation	185,270	14,970	ServiceNow, Inc. <sup>1</sup>	1,759,424
2,920	CommerceHub, Inc. <sup>1</sup>	62,342	1,070	Silicon Laboratories, Inc. <sup>1</sup>	85,493
16,500	CommVault Systems, Inc. <sup>1</sup>	1,003,200	3,400	Sonus Networks, Inc. <sup>1</sup>	26,010
9,585	Comtech Telecommunications Corporation	196,780	5,700	SS&C Technologies Holdings, Inc.	228,855
13,527	CoreLogic, Inc. <sup>1</sup>	625,218	21,751	Synopsys, Inc. <sup>1</sup>	1,751,608
8,151	Criteo SA ADR <sup>1</sup>	338,266	15,400	Teradata Corporation <sup>1</sup>	520,366
2,900	Descartes Systems Group, Inc. <sup>1</sup>	79,315	13,078	Teradyne, Inc.	487,679
22,630	Dolby Laboratories, Inc.	1,301,678	77,630	Texas Instruments, Inc.	6,958,753
30,579	DST Systems, Inc.	1,678,176	1,402	TiVo Corp	27,830
50,867	eBay, Inc. <sup>1</sup>	1,956,345	30,026	Total System Services, Inc.	1,966,703
39,838	Endurance International Group Holdings, Inc. <sup>1</sup>	326,672	66,714	Travelport Worldwide, Ltd.	1,047,410
6,840	Entegris, Inc. <sup>1</sup>	197,334	8,860	Trimble, Inc. <sup>1</sup>	347,755
7,810	Envestnet, Inc. <sup>1</sup>	398,310	35,525	Twitter, Inc. <sup>1</sup>	599,307
3,830	Euronet Worldwide, Inc. <sup>1</sup>	363,046	6,074	Tyler Technologies, Inc. <sup>1</sup>	1,058,820
			750	Ultimate Software Group, Inc. <sup>1</sup>	142,200
			5,600	Verint Systems, Inc. <sup>1</sup>	234,360

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (22.6%)	Value	Shares	Common Stock (22.6%)	Value
<b>Information Technology (6.1%) - continued</b>			<b>Real Estate (0.5%) - continued</b>		
22,363	Virtusa Corporation <sup>1</sup>	\$844,874	23,631	Chatham Lodging Trust	\$503,813
165,330	Visa, Inc.	17,399,329	10,744	City Office REIT, Inc.	147,945
3,716	Western Digital Corporation	321,062	17,429	Cousins Properties, Inc.	162,787
8,395	Xerox Corporation	279,470	6,010	CyrusOne, Inc.	354,169
18,530	Xilinx, Inc.	1,312,480	52,620	DDR Corporation	481,999
7,049	XO Group, Inc. <sup>1</sup>	138,654	3,950	Digital Realty Trust, Inc.	467,404
50,598	Zix Corporation <sup>1</sup>	247,424	13,080	Douglas Emmett, Inc.	515,614
	<b>Total</b>	<b>307,542,847</b>	16,650	Duke Realty Corporation	479,853
<b>Materials (0.8%)</b>			14,210	Equity Commonwealth <sup>1</sup>	431,984
1,630	Alcoa Corporation <sup>1</sup>	75,991	3,340	Equity Lifestyle Properties, Inc.	284,167
7,460	American Vanguard Corporation	170,834	12,250	Franklin Street Properties Corporation	130,095
33,861	Axalta Coating Systems, Ltd. <sup>1</sup>	979,260	18,050	General Growth Properties, Inc.	374,898
5,026	Balchem Corporation	408,564	15,400	HFF, Inc.	609,224
28,154	Boise Cascade Company <sup>1</sup>	982,575	32,940	Highwoods Properties, Inc.	1,715,845
6,620	Celanese Corporation	690,267	20,950	Hospitality Properties Trust	596,865
72,300	CF Industries Holdings, Inc.	2,542,068	24,498	Host Hotels & Resorts, Inc.	452,968
13,520	Chemours Company	684,247	54,205	InfraREIT, Inc.	1,212,566
21,083	Continental Building Products, Inc. <sup>1</sup>	548,158	16,888	Invitation Homes, Inc. <sup>1</sup>	382,513
32,322	Crown Holdings, Inc. <sup>1</sup>	1,930,270	32,002	Liberty Property Trust	1,314,002
59,856	Eastman Chemical Company	5,416,369	11,389	Mid-America Apartment Communities, Inc.	1,217,256
17,690	Ecolab, Inc.	2,275,111	51,380	Monmouth Real Estate Investment Corporation	831,842
33,542	Ferro Corporation <sup>1</sup>	747,987	22,539	National Storage Affiliates Trust	546,345
19,660	Ferroglobe Representation & Warranty Insurance Trust <sup>2</sup>	2	715	One Liberty Properties, Inc.	17,417
12,960	FMC Corporation	1,157,458	34,141	Outfront Media, Inc.	859,670
34,817	Graphic Packaging Holding Company	485,697	6,433	Pebblebrook Hotel Trust	232,489
16,364	Innospec, Inc.	1,008,841	9,470	Physicians Realty Trust	167,903
1,380	International Paper Company	78,412	9,060	Ramco-Gershenson Properties Trust	117,871
8,679	Kadant, Inc.	855,315	3,600	RE/MAX Holdings, Inc.	228,780
2,620	Koppers Holdings, Inc. <sup>1</sup>	120,913	3,660	Realogy Holdings Corporation	120,597
3,985	Kraton Performance Polymers, Inc. <sup>1</sup>	161,153	33,370	Retail Properties of America, Inc.	438,148
3,960	Martin Marietta Materials, Inc.	816,671	550	RMR Group, Inc.	28,243
6,770	Materion Corporation	292,125	1,750	Saul Centers, Inc.	108,342
30,115	Myers Industries, Inc.	630,909	9,640	SBA Communications Corporation <sup>1</sup>	1,388,642
2,950	Neenah Paper, Inc.	252,372	67,650	Summit Hotel Properties, Inc.	1,081,724
11,660	Nucor Corporation	653,426	13,266	Terreno Realty Corporation	479,964
12,650	Nutanix, Inc. <sup>1</sup>	283,234	37,220	UDR, Inc.	1,415,477
49,585	OMNOVA Solutions, Inc. <sup>1</sup>	542,956	15,531	Urstadt Biddle Properties, Inc.	337,023
89,880	Owens-Illinois, Inc. <sup>1</sup>	2,261,381	27,780	Weyerhaeuser Company	945,353
4,043	Packaging Corporation of America	463,651	12,081	Xenia Hotels & Resorts, Inc.	254,305
21,820	Quantenna Communications, Inc. <sup>1</sup>	366,794		<b>Total</b>	<b>24,750,438</b>
11,790	RPM International, Inc.	605,299	<b>Telecommunications Services (0.2%)</b>		
20,630	Ryerson Holding Corporation <sup>1</sup>	223,836	39,170	AT&T, Inc.	1,534,289
12,640	Schnitzer Steel Industries, Inc.	355,816	1,770	Spok Holdings, Inc.	27,169
10,070	Schweitzer-Mauduit International, Inc.	417,502	180,629	Verizon Communications, Inc.	8,939,329
3,371	Scotts Miracle-Gro Company	328,133	24,411	Vonage Holdings Corporation <sup>1</sup>	198,706
5,790	Sensient Technologies Corporation	445,367		<b>Total</b>	<b>10,699,493</b>
29,780	Steel Dynamics, Inc.	1,026,517	<b>Utilities (0.4%)</b>		
19,583	Verso Corporation <sup>1</sup>	99,677	39,700	AES Corporation	437,494
2,370	W. R. Grace & Company	170,995	1,910	Alliant Energy Corporation	79,399
115,540	Westrock Company	6,554,584	5,140	American States Water Company	253,145
	<b>Total</b>	<b>38,110,737</b>	6,086	Artesian Resources Corporation	230,051
<b>Real Estate (0.5%)</b>			46,987	CMS Energy Corporation	2,176,438
4,930	American Assets Trust, Inc.	196,066	1,650	Connecticut Water Service, Inc.	97,845
14,646	Ares Commercial Real Estate Corporation	194,938	4,790	Consolidated Water Company, Ltd.	61,312
80,550	Armada Hoffer Properties, Inc.	1,112,396	1,130	Duke Energy Corporation	94,829
7,110	Ashford Hospitality Prime, Inc.	67,545	1,970	Edison International, Inc.	152,025
8,450	Bluerock Residential Growth REIT, Inc.	93,457	7,106	Eversource Energy	429,487
56,979	Brixmor Property Group, Inc.	1,071,205	7,200	MDU Resources Group, Inc.	186,840
5,200	Camden Property Trust	475,540	4,119	Middlesex Water Company	161,753
18,361	Cedar Realty Trust, Inc.	103,189	5,420	New Jersey Resources Corporation	228,453
			13,030	NorthWestern Corporation	741,928

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (22.6%)	Value
<b>Utilities (0.4%) - continued</b>		
5,590	NRG Energy, Inc.	\$143,048
85,758	OGE Energy Corporation	3,089,861
156,080	PG&E Corporation	10,627,487
9,200	PNM Resources, Inc.	370,760
3,600	Portland General Electric Company	164,304
11,500	Public Service Enterprise Group, Inc.	531,875
3,540	Southwest Gas Holdings, Inc.	274,775
3,570	Spire, Inc.	266,500
1,670	UGI Corporation	78,256
198	Unitil Corporation	9,793
	<b>Total</b>	<b>20,887,658</b>

<b>Total Common Stock</b>	
<b>(cost \$893,866,136)</b>	<b>1,140,952,983</b>

Shares	Preferred Stock (<0.1%)	Value
<b>Energy (&lt;0.1%)</b>		
11,476	Alpha Natural Resources, Inc., 0.000% <sup>l</sup>	263,948
11,476	ANR Holdings, Inc., 0.000% <sup>l</sup>	71,151
	<b>Total</b>	<b>335,099</b>

<b>Total Preferred Stock</b>	
<b>(cost \$43,843)</b>	<b>335,099</b>

Shares	Collateral Held for Securities Loaned (0.7%)	Value
35,082,493	Thrivent Cash Management Trust	35,082,493
	<b>Total Collateral Held for Securities Loaned</b>	<b>35,082,493</b>

Shares or Principal Amount	Short-Term Investments (16.8%) <sup>m</sup>	Value
	Federal Home Loan Bank Discount Notes	
2,200,000	1.020%, 10/6/2017 <sup>n</sup>	2,199,758
10,100,000	1.050%, 10/11/2017 <sup>n</sup>	10,097,495
500,000	1.020%, 10/18/2017 <sup>n</sup>	499,780
200,000	1.030%, 11/3/2017 <sup>n</sup>	199,822
200,000	1.030%, 11/7/2017 <sup>n</sup>	199,800
4,600,000	1.039%, 11/10/2017 <sup>n</sup>	4,595,018
300,000	1.020%, 11/13/2017 <sup>n</sup>	299,650
800,000	1.035%, 11/17/2017 <sup>n</sup>	798,978
1,300,000	1.040%, 11/28/2017 <sup>n</sup>	1,297,942
	Thrivent Core Short-Term Reserve Fund	
82,087,187	1.340%	820,871,869
	U.S. Treasury Bills	
4,900,000	1.060%, 10/19/2017 <sup>n</sup>	4,897,883
1,800,000	1.020%, 12/7/2017 <sup>o</sup>	1,796,749
550,000	1.003%, 12/21/2017 <sup>o</sup>	548,781
450,000	1.037%, 12/28/2017 <sup>o</sup>	448,869

<b>Total Short-Term Investments (cost</b>	
<b>\$848,749,831)</b>	<b>848,752,394</b>
<b>Total Investments (cost</b>	
<b>\$5,312,946,184)</b>	<b>\$5,719,980,135</b>
<b>Other Assets and Liabilities, Net</b>	
<b>(13.2%)</b>	<b>(667,388,273)</b>
<b>Total Net Assets 100.0%</b>	<b>\$5,052,591,862</b>

- 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 Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.
- e 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 9/29/2017.
- f Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of September 29, 2017, the value of these investments was \$199,204,363 or 3.9% of total net assets.
- g Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of September 29, 2017.
- h 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 September 29, 2017.
- i All or a portion of the security is on loan.
- j 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.
- 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 Non-income producing security.
- m The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- n 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.
- o At September 29, 2017, \$2,587,814 of investments were segregated to cover exposure to a counterparty for margin on open mortgage-backed security transactions.
- \* 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 September 29, 2017 was \$81,916,647 or 1.6% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of September 29, 2017.

## MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(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	873,075
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	670,695
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	825,000
COLT Mortgage Loan Trust, 12/26/2046	12/14/2016	1,450,702
Digicel, Ltd., 4/15/2021	2/17/2016	2,581,047
DRB Prime Student Loan Trust, 7/25/2031	9/23/2015	512,442
DRB Prime Student Loan Trust, 10/27/2031	9/30/2016	1,524,797
DRB Prime Student Loan Trust, 1/25/2040	12/4/2015	2,695,322
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	584,098
Galaxy XX CLO, Ltd., 7/20/2027	5/20/2015	2,650,000
GoldenTree Loan Opportunities IX, Ltd., 10/29/2026	10/7/2016	825,000
Golub Capital Partners CLO 22B, Ltd., 2/20/2027	2/6/2015	1,566,968
Golub Capital Partners CLO 23M, Ltd., 5/5/2027	5/18/2015	798,000
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
Murray Hill Marketplace Trust, 11/25/2022	10/6/2016	640,463
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
NZCG Funding CLO, Ltd., 4/27/2027	3/27/2015	2,650,000
Octagon Investment Partners XX, Ltd., 8/12/2026	4/21/2017	2,250,000
OHA Loan Funding, LLC, 10/20/2026	3/9/2017	2,500,000
OZLM VIII, Ltd., 10/17/2026	5/16/2017	825,000
Preston Ridge Partners Mortgage Trust, LLC, 1/25/2022	1/24/2017	1,378,911
Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022	9/27/2017	5,399,478
Pretium Mortgage Credit Partners, LLC, 4/29/2032	3/31/2017	1,997,863
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	1,915,409

Security	Acquisition Date	Cost
Sunset Mortgage Loan Company, LLC, 9/18/2045	10/2/2015	\$538,952
Sunset Mortgage Loan Company, LLC, 7/16/2047	7/27/2016	1,628,156
Sunset Mortgage Loan Company, LLC, 6/15/2047	6/15/2017	3,607,079
Symphony CLO VIII, Ltd., 1/9/2023	9/15/2014	367,543
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	2,500,000
Vericrest Opportunity Loan Transferee, 2/25/2055	2/25/2015	372,448
Verus Securitization Trust, 7/25/2047	7/24/2017	3,555,577
Verus Securitization Trust, 1/25/2047	2/16/2017	2,479,150
Voya CLO 3, Ltd., 7/25/2026	7/10/2014	823,763

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 September 29, 2017:

#### Securities Lending Transactions

Taxable Debt Security	\$18,292,291
Common Stock	15,519,605
<b>Total lending</b>	<b>\$33,811,896</b>
Gross amount payable upon return of collateral for securities loaned	\$35,082,493
<b>Net amounts due to counterparty</b>	<b>\$1,270,597</b>

#### Definitions:

- ACES - Alternative Credit Enhancement Securities
- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- CLO - Collateralized Loan Obligation
- ETF - Exchange Traded Fund
- Fac. - Facility/Facilities
- 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 2M	-	ICE Libor USD Rate 2 Month
LIBOR 3M	-	ICE Libor USD Rate 3 Month
LIBOR 6M	-	ICE Libor USD Rate 6 Month
LIBOR 12M	-	ICE Libor USD Rate 12 Month

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

## Fair Valuation Measurements

The following table is a summary of the inputs used, as of September 29, 2017, in valuing Moderately Conservative Allocation Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
<b>Bank Loans</b>				
Basic Materials	6,846,975	-	6,018,775	828,200
Capital Goods	9,268,656	-	6,404,325	2,864,331
Communications Services	35,280,873	-	31,382,336	3,898,537
Consumer Cyclical	12,793,004	-	12,468,004	325,000
Consumer Non-Cyclical	17,457,470	-	17,457,470	-
Energy	4,818,812	-	4,227,962	590,850
Financials	6,622,775	-	6,622,775	-
Technology	11,458,467	-	11,458,467	-
Transportation	4,514,202	-	3,612,466	901,736
Utilities	5,154,385	-	4,606,285	548,100
<b>Long-Term Fixed Income</b>				
Asset-Backed Securities	104,023,060	-	101,923,060	2,100,000
Basic Materials	29,128,239	-	29,128,239	-
Capital Goods	44,106,996	-	44,106,996	-
Collateralized Mortgage Obligations	67,318,665	-	61,918,665	5,400,000
Commercial Mortgage-Backed Securities	66,447,839	-	66,447,839	-
Communications Services	89,280,320	-	89,280,320	-
Consumer Cyclical	62,974,092	-	62,974,092	-
Consumer Non-Cyclical	97,484,798	-	97,484,798	-
Energy	91,766,413	-	91,766,413	-
Financials	242,545,153	-	242,545,153	-
Foreign Government	9,338,978	-	9,338,978	-
Mortgage-Backed Securities	632,124,374	-	632,124,374	-
Technology	52,974,370	-	52,974,370	-
Transportation	14,014,300	-	14,014,300	-
U.S. Government and Agencies	473,535,690	-	473,535,690	-
Utilities	66,818,705	-	66,818,705	-
<b>Registered Investment Companies</b>				
Affiliated Fixed Income Holdings	848,150,115	848,150,115	-	-
Affiliated Equity Holdings	511,735,672	511,735,672	-	-
Fixed Income Funds/Exchange Traded Funds	63,947,250	63,947,250	-	-
Equity Funds/Exchange Traded Funds	12,926,518	12,926,518	-	-
<b>Common Stock</b>				
Consumer Discretionary	146,317,090	146,317,090	-	-
Consumer Staples	34,860,491	34,860,491	-	-
Energy	57,468,518	57,468,518	-	-
Financials	228,222,697	228,222,697	-	-
Health Care	138,467,849	138,467,849	-	-
Industrials	133,625,165	133,625,165	-	-
Information Technology	307,542,847	307,542,847	-	-
Materials	38,110,737	38,110,735	-	2
Real Estate	24,750,438	24,750,438	-	-
Telecommunications Services	10,699,493	10,699,493	-	-
Utilities	20,887,658	20,887,658	-	-
<b>Preferred Stock</b>				
Energy	335,099	-	335,099	-
Short-Term Investments	27,880,525	-	27,880,525	-
<b>Subtotal Investments in Securities</b>	<b>\$4,864,025,773</b>	<b>\$2,577,712,536</b>	<b>\$2,268,856,481</b>	<b>\$17,456,756</b>
<b>Other Investments *</b>				
Short-Term Investments	820,871,869			
Collateral Held for Securities Loaned	35,082,493			
<b>Subtotal Other Investments</b>	<b>\$855,954,362</b>			
<b>Total Investments at Value</b>	<b>\$5,719,980,135</b>			

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

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

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	3,503,594	3,503,594	-	-
<b>Total Asset Derivatives</b>	<b>\$3,503,594</b>	<b>\$3,503,594</b>	<b>\$-</b>	<b>\$-</b>
Liability Derivatives				
Futures Contracts	9,509,016	9,509,016	-	-
<b>Total Liability Derivatives</b>	<b>\$9,509,016</b>	<b>\$9,509,016</b>	<b>\$-</b>	<b>\$-</b>

There were no significant transfers between Levels during the period ended September 29, 2017. 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 September 29, 2017. Investments and/or cash totaling \$25,086,126 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount		Unrealized Gain/(Loss)
			Value	Value	
CBOT 5-Yr. U.S. Treasury Bond Future	554	December 2017	\$65,724,294	\$65,095,000	(\$629,294)
CBOT U.S. Long Bond	876	December 2017	136,304,087	133,863,750	(2,440,337)
ICE mini MSCI EAFE Index	3,248	December 2017	318,182,044	321,292,160	3,110,116
ICE US mini MSCI Emerging Markets Index	199	December 2017	10,870,488	10,838,535	(31,953)
<b>Total Futures Long Contracts</b>					<b>\$8,532</b>
CBOT 10-Yr. U.S. Treasury Bond Future	(25)	December 2017	(\$3,168,670)	(\$3,132,813)	\$35,857
CBOT 2-Yr. U.S. Treasury Note	(575)	December 2017	(124,386,921)	(124,029,300)	357,621
CME E-mini NASDAQ 100 Index	(840)	December 2017	(99,581,273)	(100,506,000)	(924,727)
CME E-mini Russell 2000 Index	(144)	December 2017	(10,099,188)	(10,748,880)	(649,692)
S&P 400 Index Mini-Futures	(544)	December 2017	(93,297,413)	(97,686,080)	(4,388,667)
S&P 500 Index Futures	(114)	December 2017	(71,264,504)	(71,708,850)	(444,346)
<b>Total Futures Short Contracts</b>					<b>(\$6,013,954)</b>
<b>Total Futures Contracts</b>					<b>(\$6,005,422)</b>

**Reference Description:**

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

# MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

## Investment in Affiliates

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

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

Portfolio	Value 12/31/2016	Gross Purchases	Gross Sales	Gain/ (Loss)	Unrealized	Shares Held at 9/29/2017	Value 9/29/2017	Income Earned 1/1/2017 - 9/29/2017
					Appreciation/ (Depreciation)			
Small Cap Stock	\$36,799	\$2,487	\$-	\$-	\$10,608	2,124	\$42,383	\$139
Mid Cap Stock	75,029	6,629	-	-	23,372	4,289	83,149	282
Partner Worldwide								
Allocation	154,141	3,690	-	-	27,756	17,319	184,956	3,690
Large Cap Value	148,493	6,581	-	-	47,521	9,209	164,807	2,181
Large Cap Stock	31,286	662	-	-	9,426	2,637	36,441	445
High Yield	117,247	4,959	-	-	3,679	25,603	125,275	4,963
Income	356,411	9,958	-	-	15,551	36,371	375,136	9,126
Limited Maturity Bond	227,013	3,327	-	-	3,653	23,486	232,007	3,326
Cash Management Trust- Collateral Investment	78,436	175,065	218,419	-	-	35,082	35,082	168
Core Short-Term Reserve Fund	1,012,808	526,786	718,722	-	-	82,087	820,872	8,161
Core Emerging Market Debt	-	116,828	-	-	(1,096)	11,702	115,732	194
<b>Total Value and Income Earned</b>	<b>\$2,237,663</b>			<b>\$-</b>	<b>\$140,470</b>		<b>\$2,215,840</b>	<b>\$32,675</b>

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

## NOTES TO SCHEDULE OF INVESTMENTS

as of September 29, 2017

(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 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 September 29, 2017

(unaudited)

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 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 September 29, 2017

(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.

During the three months ended September 29, 2017, Opportunity Income Plus Portfolio, Diversified Income Plus Portfolio and Balanced Income Plus Portfolio used treasury options to manage the duration of the Fund versus the benchmark. Options on mortgage backed securities were used to generate income.

**Futures Contracts** — All Portfolios, with the exception of the Money Market Portfolio, may use futures contracts to manage the exposure to interest rate and market or currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the Portfolios may be earmarked to cover open futures

contracts. 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 September 29, 2017, Aggressive Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderate Allocation Portfolio, Moderately Conservative Allocation Portfolio, Growth and Income Plus Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, Multidimensional Income Portfolio, Income Portfolio and Limited Maturity Bond Portfolio used treasury futures to manage the duration and yield curve exposure of the Portfolio versus the benchmark.

During the three months ended September 29, 2017, Aggressive Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderate Allocation Portfolio, Moderately Conservative Allocation Portfolio, Growth and Income Plus Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Opportunity Income Plus Portfolio, Small Cap Index Portfolio, Mid Cap Index Portfolio, Partner Worldwide Allocation Portfolio, Large Cap Stock Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio and Low Volatility Equity 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-

## NOTES TO SCHEDULE OF INVESTMENTS

as of September 29, 2017

(unaudited)

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 September 29, 2017, 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.