

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Bank Loans (2.8%) ^a	Value	Principal Amount	Bank Loans (2.8%) ^a	Value
Basic Materials (0.1%)			Communications Services (0.6%)		
\$1,054,647	Arch Coal, Inc., Term Loan 4.992%, (LIBOR 1M + 2.750%), 3/7/2024 ^b	\$1,054,646	\$3,335,000	Altice Financing SA, Term Loan 6.158%, (LIBOR 1M + 4.000%), 1/31/2026 ^b	\$3,305,819
811,800	Big River Steel, LLC, Term Loan 7.386%, (LIBOR 3M + 5.000%), 8/23/2023 ^b	822,962	636,938	Altice France SA, Term Loan 4.992%, (LIBOR 1M + 2.750%), 7/31/2025 ^b	621,014
823,775	CONSOL Mining Corporation, Term Loan 8.250%, (LIBOR 1M + 6.000%), 11/28/2022 ^b	840,251	3,875,438	CenturyLink, Inc., Term Loan 4.992%, (LIBOR 1M + 2.750%), 1/31/2025 ^b	3,847,341
1,346,645	Contura Energy, Inc., Term Loan 7.300%, (LIBOR 2M + 5.000%), 3/17/2024 ^{b,c}	1,343,278	1,632,662	Charter Communications Operating, LLC, Term Loan 4.250%, (LIBOR 1M + 2.000%), 4/30/2025 ^b	1,634,703
138,878	Coronado Australian Holdings Property, Ltd., Term Loan 8.886%, (LIBOR 3M + 6.500%), 3/29/2025 ^b	140,094	2,224,219	Frontier Communications Corporation, Term Loan 6.000%, (LIBOR 1M + 3.750%), 6/15/2024 ^b	2,176,599
507,948	MRC Global (US), Inc., Term Loan 5.242%, (LIBOR 1M + 3.000%), 9/20/2024 ^{b,c}	512,392	988,739	HCP Acquisition, LLC, Term Loan 5.242%, (LIBOR 1M + 3.000%), 5/16/2024 ^{b,d,e}	989,975
945,238	Starfruit US Holdco, LLC, Term Loan 0.000%, (LIBOR 3M + 3.250%), 10/1/2025 ^{b,d,e}	951,146	1,315,000	Intelsat Jackson Holdings SA, Term Loan 5.980%, (LIBOR 1M + 3.750%), 11/27/2023 ^b	1,319,563
780,000	Tronox Finance, LLC, Term Loan 5.242%, (LIBOR 1M + 3.000%), 9/22/2024 ^b	782,980	3,495,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.839%, (LIBOR 3M + 3.500%), 1/7/2022 ^b	3,431,671
	Total	6,998,799	355,000	9.089%, (LIBOR 3M + 6.750%), 7/7/2023 ^b	330,150
Capital Goods (0.3%)			Mediacom Illinois, LLC, Term Loan 3.920%, (LIBOR 1W + 1.750%), 2/15/2024 ^b		
747,203	Advanced Disposal Services, Inc., Term Loan 4.413%, (LIBOR 1W + 2.250%), 11/10/2023 ^b	749,632	557,200	NEP/NCP Holdco, Inc., Term Loan 5.492%, (LIBOR 1M + 3.250%), 7/21/2022 ^b	555,345
513,712	Ball Metalpack, LLC, Term Loan 6.742%, (LIBOR 1M + 4.500%), 7/31/2025 ^b	518,207	1,798,355	9.148%, (LIBOR 1M + 7.000%), 1/31/2023 ^b	1,797,599
2,693,182	BWAY Holding Company, Term Loan 5.581%, (LIBOR 3M + 3.250%), 4/3/2024 ^b	2,689,815	96,935	Radiate Holdco, LLC, Term Loan 5.242%, (LIBOR 1M + 3.000%), 2/1/2024 ^b	96,935
3,635,000	Flex Acquisition Company, Inc. Term Loan 5.751%, (LIBOR 1M + 3.250%), 6/22/2025 ^b	3,642,270	3,121,234	SBA Senior Finance II, LLC, Term Loan 4.250%, (LIBOR 1M + 2.000%), 4/11/2025 ^b	3,115,054
55,249	GFL Environmental, Inc., Term Loan 0.000%, (LIBOR 3M + 2.750%), 5/31/2025 ^{b,d,e}	55,272	793,012	Sprint Communications, Inc., Term Loan 4.750%, (LIBOR 1M + 2.500%), 2/2/2024 ^b	793,647
443,640	Navistar, Inc., Term Loan 5.640%, (LIBOR 1M + 3.500%), 11/6/2024 ^b	443,826	2,915,600	Syniverse Holdings, Inc., Term Loan 7.148%, (LIBOR 1M + 5.000%), 3/9/2023 ^b	2,922,889
1,532,300	Sotera Health Holdings, LLC, Term Loan 5.242%, (LIBOR 1M + 3.000%), 5/15/2022 ^b	1,539,962	328,350	TNS, Inc., Term Loan 6.320%, (LIBOR 3M + 4.000%), 8/14/2022 ^b	329,306
2,835,544	Vertiv Group Corporation, Term Loan 6.313%, (LIBOR 3M + 4.000%), 11/15/2023 ^b	2,837,898	562,330	Univision Communications, Inc., Term Loan 4.992%, (LIBOR 1M + 2.750%), 3/15/2024 ^b	563,387
2,343,686		2,351,490	2,324,926	WideOpenWest Finance, LLC, Term Loan 5.408%, (LIBOR 1M + 3.250%), 8/19/2023 ^b	2,259,246
	Total	14,828,372	1,084,050		1,060,559

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Bank Loans (2.8%) ^a	Value	Principal Amount	Bank Loans (2.8%) ^a	Value
Communications Services (0.6%) - continued			Consumer Non-Cyclical (0.5%) - continued		
	Windstream Services, LLC, Term Loan			Anmeal Pharmaceuticals LLC, Term Loan	
	6.160%, (LIBOR 1M + 4.000%), 3/30/2021 ^b	\$1,783,737	\$1,052,119	5.750%, (LIBOR 1M + 3.500%), 5/4/2025 ^b	\$1,060,998
\$1,866,166	Total	\$32,934,539		Bausch Health Companies, Inc., Term Loan	
Consumer Cyclical (0.3%)				5.104%, (LIBOR 1M + 3.000%), 6/1/2025 ^b	2,076,777
	Burlington Coat Factory Warehouse Corporation, Term Loan		2,067,000	CHS/Community Health Systems, Inc., Term Loan	
925,265	4.720%, (LIBOR 1M + 2.500%), 11/17/2024 ^b	931,048		5.563%, (LIBOR 3M + 3.250%), 1/27/2021 ^b	1,534,365
	Cengage Learning Acquisitions, Term Loan		1,555,599	Endo Luxembourg Finance Company I SARL., Term Loan	
2,177,684	6.415%, (LIBOR 1M + 4.250%), 6/7/2023 ^{b,d,e}	2,027,968		6.500%, (LIBOR 1M + 4.250%), 4/27/2024 ^b	1,631,730
	Four Seasons Hotels, Ltd., Term Loan		1,621,933	Energizer Holdings, Inc., Term Loan	
932,879	4.242%, (LIBOR 1M + 2.000%), 11/30/2023 ^b	933,028		0.000%, (LIBOR 3M + 2.250%), 6/21/2025 ^{b,d,e}	1,559,867
	Golden Entertainment, Inc., Term Loan		1,555,000	JBS USA LUX SA, Term Loan	
2,049,512	5.250%, (LIBOR 1M + 3.000%), 10/20/2024 ^b	2,054,636		4.837%, (LIBOR 3M + 2.500%), 10/30/2022 ^b	2,447,539
325,000	9.250%, (LIBOR 1M + 7.000%), 10/20/2025 ^b	328,656		McGraw-Hill Global Education Holdings, LLC, Term Loan	
	Mohegan Gaming and Entertainment, Term Loan		2,809,174	6.242%, (LIBOR 1M + 4.000%), 5/4/2022 ^b	2,723,718
1,459,758	6.242%, (LIBOR 1M + 4.000%), 10/13/2023 ^b	1,375,297		Ortho-Clinical Diagnostics, Term Loan	
	Neiman Marcus Group, LLC, Term Loan		3,153,150	5.492%, (LIBOR 1M + 3.250%), 6/1/2025 ^b	3,163,398
532,214	5.370%, (LIBOR 1M + 3.250%), 10/25/2020 ^b	493,750		Revlon Consumer Products Corporation, Term Loan	
	Penn National Gaming, Inc. Term Loan		841,414	5.813%, (LIBOR 3M + 3.500%), 9/7/2023 ^b	640,316
1,170,000	0.000%, (LIBOR 3M + 2.250%), 10/15/2025 ^{b,d,e}	1,175,850		Total	24,052,023
	Scientific Games International, Inc., Term Loan		Energy (0.1%)		
2,567,100	5.034%, (LIBOR 2M + 2.750%), 8/14/2024 ^b	2,562,300		Calpine Corporation, Term Loan	
	Stars Group Holdings BV, Term Loan		1,153,082	4.890%, (LIBOR 3M + 2.500%), 1/15/2024 ^b	1,152,840
2,503,725	5.886%, (LIBOR 3M + 3.500%), 7/10/2025 ^b	2,525,758		Consolidated Energy Finance SA, Term Loan	
	Tenneco, Inc., Term Loan		678,300	4.633%, (LIBOR 1M + 2.500%), 5/7/2025 ^{b,c}	675,756
1,595,000	0.000%, (LIBOR 3M + 2.750%), 10/1/2025 ^{b,d,e}	1,596,005		Fieldwood Energy, LLC, Term Loan	
	Wyndham Hotels & Resorts, Inc., Term Loan		879,760	7.492%, (LIBOR 1M + 5.250%), 4/11/2022 ^b	883,499
645,000	3.992%, (LIBOR 1M + 1.750%), 5/30/2025 ^b	646,748		Houston Fuel Oil Terminal Company, LLC, Term Loan	
	Total	16,651,044	2,394,000	5.000%, (LIBOR 1M + 2.750%), 6/26/2025 ^b	2,394,742
Consumer Non-Cyclical (0.5%)				McDermott Technology (Americas), Inc., Term Loan	
	Air Medical Group Holdings, Inc., Term Loan		1,537,275	7.242%, (LIBOR 1M + 5.000%), 5/10/2025 ^b	1,558,090
4,264,782	5.383%, (LIBOR 1M + 3.250%), 4/28/2022 ^{b,d,e}	4,195,480		MEG Energy Corporation, Term Loan	
	Albertson's, LLC, Term Loan		146,150	5.750%, (LIBOR 1M + 3.500%), 12/31/2023 ^b	146,369
678,133	4.992%, (LIBOR 1M + 2.750%), 8/25/2021 ^b	678,696		Pacific Drilling SA, Term Loan	
			1,225,600	0.000%, (PRIME + 4.500%), 6/3/2018 ^{b,f,g}	536,200
831,440	5.381%, (LIBOR 3M + 3.000%), 12/21/2022 ^b	831,598		Total	7,347,496
1,508,009	5.311%, (LIBOR 3M + 3.000%), 6/22/2023 ^b	1,507,541			

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Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Bank Loans (2.8%) ^a	Value
Financials (0.4%)		
\$2,079,975	Air Methods Corporation, Term Loan 5.886%, (LIBOR 3M + 3.500%), 4/21/2024 ^b	\$1,891,155
2,039,887	Avolon TLB Borrower 1 US, LLC, Term Loan 4.165%, (LIBOR 1M + 2.000%), 1/15/2025 ^b	2,045,864
2,326,359	Digicel International Finance, Ltd., Term Loan 5.570%, (LIBOR 3M + 3.250%), 5/10/2024 ^b	2,201,317
562,425	DJO Finance, LLC, Term Loan 5.540%, (LIBOR 3M + 3.250%), 6/7/2020 ^b	562,077
2,280,000	DTZ U.S. Borrower, LLC, Term Loan 5.492%, (LIBOR 1M + 3.250%), 8/21/2025 ^b	2,288,550
284,288	Genworth Holdings, Inc., Term Loan 6.648%, (LIBOR 1M + 4.500%), 3/7/2023 ^b	290,508
1,845,000	GGP Nimbus LP, Term Loan 4.742%, (LIBOR 1M + 2.500%), 8/24/2025 ^b	1,836,163
1,245,000	Grizzly Acquisitions, Inc., Term Loan 0.000%, (LIBOR 3M + 3.250%), 10/1/2025 ^{b,c,d,e}	1,248,113
1,914,333	Harland Clarke Holdings Corporation, Term Loan 7.136%, (LIBOR 3M + 4.750%), 11/3/2023 ^{b,d,e}	1,835,367
1,701,260	MoneyGram International, Inc., Term Loan 5.636%, (LIBOR 3M + 3.250%), 3/28/2020 ^b	1,657,317
2,735,000	Sable International Finance, Ltd., Term Loan 5.492%, (LIBOR 1M + 3.250%), 1/31/2026 ^b	2,745,639
703,238	Trans Union, LLC, Term Loan 4.242%, (LIBOR 1M + 2.000%), 6/19/2025 ^b	705,143
1,267,169	Tronox Finance, LLC, Term Loan 5.242%, (LIBOR 1M + 3.000%), 9/22/2024 ^b	1,271,654
	Total	20,578,867
Technology (0.3%)		
3,190,000	Plantronics, Inc., Term Loan 4.742%, (LIBOR 1M + 2.500%), 7/2/2025 ^b	3,199,985
2,719,316	Rackspace Hosting, Inc., Term Loan 5.348%, (LIBOR 3M + 3.000%), 11/3/2023 ^b	2,681,082
380,686	SS&C Technologies Holdings Europe SARL, Term Loan 4.492%, (LIBOR 1M + 2.250%), 4/16/2025 ^b	380,926
1,130,000	SS&C Technologies, Inc., Term Loan 0.000%, (LIBOR 3M + 2.250%), 4/16/2025 ^{b,d,e}	1,130,350
980,730	Vantiv, LLC, Term Loan 4.492%, (LIBOR 1M + 2.250%), 4/16/2025 ^b	981,348
2,985,000	Vantiv, LLC, Term Loan 3.884%, (LIBOR 1M + 1.750%), 8/20/2024 ^b	2,987,806

Principal Amount	Bank Loans (2.8%) ^a	Value
Technology (0.3%) - continued		
\$2,144,225	Western Digital Corporation, Term Loan 3.992%, (LIBOR 1M + 1.750%), 4/29/2023 ^b	\$2,146,240
	Total	13,507,737
Transportation (0.1%)		
2,330,500	Arctic LNG Carriers, Ltd., Term Loan 6.742%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	2,336,326
316,592	OSG Bulk Ships, Inc., Term Loan 6.770%, (LIBOR 3M + 4.250%), 8/5/2019 ^b	313,230
	Total	2,649,556
Utilities (0.1%)		
923,025	Core and Main, LP, Term Loan 5.317%, (LIBOR 3M + 3.000%), 8/1/2024 ^b	925,721
743,138	EnergySolutions, LLC, Term Loan 6.136%, (LIBOR 3M + 3.750%), 5/11/2025 ^b	747,782
1,200,000	GIP III Stetson I, LP, Term Loan 6.583%, (LIBOR 3M + 4.250%), 7/18/2025 ^b	1,205,628
757,994	Talen Energy Supply, LLC, Term Loan 6.242%, (LIBOR 1M + 4.000%), 7/6/2023 ^b	761,049
572,118	TerraForm Power Operating, LLC, Term Loan 4.242%, (LIBOR 1M + 2.000%), 11/8/2022 ^b	573,548
	Total	4,213,728
	Total Bank Loans (cost \$144,606,661)	143,762,161

Principal Amount	Long-Term Fixed Income (42.2%)	Value
Asset-Backed Securities (1.7%)		
642,346	Access Group, Inc. 2.716%, (LIBOR 1M + 0.500%), 2/25/2036, Ser. 2013-1, Class A ^{b,h}	634,627
2,225,000	Apidos CLO XVIII 3.467%, (LIBOR 3M + 1.120%), 7/22/2026, Ser. 2014-18A, Class A1R ^{a,b}	2,225,218
3,000,000	Ares CLO, Ltd. 3.821%, (LIBOR 3M + 1.400%), 10/17/2030, Ser. 2018-28RA, Class A2 ^{a,b}	2,999,946
1,500,000	Ares XXXIIR CLO, Ltd. 3.254%, (LIBOR 3M + 0.940%), 5/15/2030, Ser. 2014-32RA, Class A1A ^{a,b}	1,496,799
825,000	Babson CLO, Ltd. 3.486%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR ^{a,b}	825,033
4,900,000	BANK 2018-BNK13 4.217%, 8/15/2061, Ser. 2018-BN13, Class A5	5,043,593

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(unaudited)

Principal Amount	Long-Term Fixed Income (42.2%)	Value	Principal Amount	Long-Term Fixed Income (42.2%)	Value
<u>Asset-Backed Securities (1.7%) - continued</u>			<u>Asset-Backed Securities (1.7%) - continued</u>		
	Bayview Koitere Fund Trust 4.000%, 11/28/2053, Ser. 2017-SPL3, Class A ^{b,h}	\$1,554,097		Golub Capital Partners, Ltd. 3.528%, (LIBOR 3M + 1.180%), 1/20/2031, Ser. 2015-22A, Class AR ^{a,b}	\$1,755,187
\$1,549,656			\$1,750,000		
	Betony CLO, Ltd. 3.189%, (LIBOR 3M + 1.080%), 4/30/2031, Ser. 2018-1A, Class A1 ^{a,b}	749,179		3.548%, (LIBOR 3M + 1.200%), 1/20/2031, Ser. 2015-23A, Class AR ^{a,b}	2,577,280
750,000			2,569,000		
	BlueMountain CLO, Ltd. 3.479%, (LIBOR 3M + 1.140%), 10/15/2026, Ser. 2014-3A, Class A1R ^{a,b}	1,650,168		Laurel Road Prime Student Loan Trust 2.810%, 11/25/2042, Ser. 2017-C, Class A2B ^h	1,893,812
1,650,000			1,950,000		
	Buttermilk Park CLO, Ltd. 3.738%, (LIBOR 3M + 1.400%), 10/15/2031, Ser. 2018-1A, Class A2 ^{a,b}	5,249,947		Lehman XS Trust 5.440%, 8/25/2035, Ser. 2005-2, Class 2A3B ⁱ	2,155,777
5,250,000			2,356,697		
	Cartyle Global Market Strategies CLO, Ltd. 3.782%, (LIBOR 3M + 1.450%), 7/15/2031, Ser. 2014-5A, Class A2RR ^{a,b}	3,424,942		Lendmark Funding Trust 2.800%, 5/20/2026, Ser. 2017-2A, Class A ^h	1,378,680
3,425,000			1,400,000		
	Cent CLO 22, Ltd. 3.753%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R ^{a,b}	825,541		Limerock CLO III, LLC 3.548%, (LIBOR 3M + 1.200%), 10/20/2026, Ser. 2014-3A, Class A1R ^{a,b}	2,500,265
825,000			2,500,000		
	Commonbond Student Loan Trust 3.320%, 5/25/2040, Ser. 2016-A, Class A1 ^h	2,166,177		Madison Park Funding XIV, Ltd. 3.468%, (LIBOR 3M + 1.120%), 7/20/2026, Ser. 2014-14A, Class A1R ^{a,b}	2,450,240
2,177,524			2,450,000		
	2.716%, (LIBOR 1M + 0.500%), 2/25/2044, Ser. 2018-AGS, Class A2 ^{b,h}	1,801,825		Magnetite XII, Ltd. 3.242%, (LIBOR 3M + 1.100%), 10/15/2031, Ser. 2015-12A, Class ARR ^{a,b}	2,599,990
1,799,298			2,600,000		
	3.210%, 2/25/2044, Ser. 2018-AGS, Class A1 ^h	1,261,303		Mountain View CLO, Ltd. 3.459%, (LIBOR 3M + 1.120%), 7/15/2031, Ser. 2015-9A, Class A1R ^{a,b}	1,823,033
1,274,408			1,825,000		
	DRB Prime Student Loan Trust 4.116%, (LIBOR 1M + 1.900%), 10/27/2031, Ser. 2015-B, Class A1 ^{a,b}	877,063		Neuberger Berman CLO XIV, Ltd. 3.589%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR ^{a,b}	1,400,790
855,029			1,400,000		
	Dryden Senior Loan Fund 3.798%, (LIBOR 3M + 1.400%), 7/18/2030, Ser. 2018-65A, Class A2 ^{a,b,c,e}	3,000,000		Neuberger Berman CLO, Ltd. 3.527%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR ^{a,b}	600,872
3,000,000			600,000		
	Earnest Student Loan Program 2016-D, LLC 2.720%, 1/25/2041, Ser. 2016-D, Class A2 ^h	1,172,238		Octagon Investment Partners XVI, Ltd. 3.736%, (LIBOR 3M + 1.400%), 7/17/2030, Ser. 2013-1A, Class A2R ^{a,b}	599,948
1,193,691			600,000		
	Earnest Student Loan Program, LLC 2016-B, Class A2 ^h 2.680%, 7/25/2035, Ser. 2016-C, Class A2 ^h	902,063		Octagon Investment Partners XX, Ltd. 3.468%, (LIBOR 3M + 1.130%), 8/12/2026, Ser. 2014-1A, Class AR ^{a,b}	2,252,284
1,174,114			2,250,000		
	Edlinc Student Loan Funding Trust 5.096%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT ^{a,b}	376,670		OZLM VIII, Ltd. 3.466%, (LIBOR 3M + 1.130%), 10/17/2026, Ser. 2014-8A, Class A1AR ^{a,b}	825,090
372,242			825,000		
	Galaxy XX CLO, Ltd. 3.348%, (LIBOR 3M + 1.000%), 4/20/2031, Ser. 2015-20A, Class AR ^{a,b}	2,638,971		PPM CLO, Ltd. 3.643%, (LIBOR 3M + 1.150%), 7/15/2031, Ser. 2018-1A, Class A ^{a,b}	1,997,698
2,650,000			2,000,000		
	GoldenTree Loan Opportunities IX, Ltd. 3.709%, (LIBOR 3M + 1.370%), 10/29/2026, Ser. 2014-9A, Class AR ^{a,b}	825,247		Race Point IX CLO, Ltd. 3.549%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR ^{a,b}	2,106,289
825,000			2,100,000		
			1,855,417	Renaissance Home Equity Loan Trust 6.011%, 5/25/2036, Ser. 2006-1, Class AF4 ⁱ	1,361,148

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Asset-Backed Securities (1.7%) - continued			Basic Materials (0.7%) - continued		
\$2,268,836	5.580%, 11/25/2036, Ser. 2006-3, Class AF2 ¹ Shackleton CLO, Ltd.	\$1,277,244	\$2,055,000	Olin Corporation 5.125%, 9/15/2027 ¹ Platform Specialty Products Corporation	\$1,977,937
1,750,000	3.509%, (LIBOR 3M + 1.170%), 7/15/2031, Ser. 2015-7RA, Class A1 ^{*,b} SLM Student Loan Trust	1,749,867	1,000,000	5.875%, 12/1/2025 ^h Sherwin-Williams Company	986,770
1,395,937	2.616%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A ^b SoFi Consumer Loan Program, LLC	1,374,535	1,285,000	3.125%, 6/1/2024 Steel Dynamics, Inc.	1,234,007
1,217,038	2.500%, 5/26/2026, Ser. 2017-4, Class A ^b 2.140%, 9/25/2026, Ser. 2017-5, Class A1 ^b SoFi Professional Loan Program, LLC	1,202,450	1,430,000	5.000%, 12/15/2026 Syngenta Finance NV	1,422,850
1,147,102	2.420%, 3/25/2030, Ser. 2015-A, Class A2 ^b Symphony CLO XV, Ltd.	542,347	1,200,000	3.933%, 4/23/2021 ^h Teck Resources, Ltd.	1,196,625
550,334	3.516%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR ^{*,b} U.S. Small Business Administration	1,141,514	2,240,000	6.125%, 10/1/2035 United States Steel Corporation	2,357,600
181,264	3.191%, 3/10/2024, Ser. 2014-10A, Class 1 Verus Securitization Trust	180,288	1,500,000	6.250%, 3/15/2026 Vale Overseas, Ltd.	1,486,875
3,078,566	3.677%, 6/1/2058, Ser. 2018-2, Class A1 ^{b,h} Voya CLO 3, Ltd.	3,078,304	840,000	6.250%, 8/10/2026 835,000 6.875%, 11/21/2036 840,000 6.875%, 11/10/2039	920,556 971,105 984,060
825,000	3.055%, (LIBOR 3M + 0.720%), 7/25/2026, Ser. 2014-3A, Class A1R ^{*,b}	822,112	1,120,000	3.600%, 8/15/2026 Westlake Chemical Corporation	1,052,807
	Total	87,011,359	1,100,000	3.750%, 3/15/2025 ^h	1,080,657
			Total		35,735,674
Basic Materials (0.7%)			Capital Goods (0.8%)		
1,605,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ^h	1,697,287	2,080,000	AECOM 5.875%, 10/15/2024	2,203,011
1,970,000	Anglo American Capital plc 4.875%, 5/14/2025 ^h	1,973,239	1,450,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 ^h	1,377,500
1,142,000	ArcelorMittal SA 6.125%, 6/1/2025	1,240,758	2,055,000	Bombardier, Inc. 7.500%, 3/15/2025 ^h	2,119,219
2,280,000	Braskem Netherlands Finance BV 4.500%, 1/10/2028 ^h	2,169,990	1,525,000	Building Materials Corporation of America 6.000%, 10/15/2025 ^h	1,559,312
1,740,000	BWAY Holding Company 5.500%, 4/15/2024 ^h	1,710,577	1,685,000	Cemex SAB de CV 6.125%, 5/5/2025 ^h	1,737,656
1,800,000	CF Industries, Inc. 3.450%, 6/1/2023 ^l	1,734,750	840,000	Cintas Corporation No. 2 3.700%, 4/1/2027	817,740
1,435,000	Chemours Company 5.375%, 5/15/2027	1,384,775	1,120,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	1,147,802
847,000	First Quantum Minerals, Ltd. 7.000%, 2/15/2021 ^h	837,471	1,400,000	CNH Industrial NV 3.850%, 11/15/2027	1,323,938
1,165,000	Georgia-Pacific, LLC 2.539%, 11/15/2019 ^h	530,888	1,450,000	Crown Americas Capital Corporation IV 4.500%, 1/15/2023	1,455,800
560,000	Glencore Funding, LLC 4.125%, 5/30/2023 ^h	559,317	1,460,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	1,587,750
725,000	International Paper Company 4.000%, 3/27/2027 ^h	680,189	850,000	H&E Equipment Services, Inc. 5.625%, 9/1/2025	847,875
1,420,000	Kinross Gold Corporation 4.350%, 8/15/2048	1,293,165	1,680,000	Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027	1,573,488
1,120,000	Novelis Corporation 5.950%, 3/15/2024	1,142,400	1,656,000	L3 Technologies, Inc. 3.950%, 5/28/2024	1,632,052
1,510,000	Novelis Corporation 4.500%, 7/15/2027	1,349,638	350,000	Lockheed Martin Corporation 2.500%, 11/23/2020	345,110
670,000	Novelis Corporation 5.875%, 9/30/2026 ^h	654,087	1,136,000	3.600%, 3/1/2035	1,061,113
			1,024,000	4.500%, 5/15/2036	1,066,009
			284,000	6.150%, 9/1/2036	344,937
			1,960,000	Northrop Grumman Corporation 3.850%, 4/15/2045	1,778,108
			2,205,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 ^h	2,224,294

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.2%)	Value	Principal Amount	Long-Term Fixed Income (42.2%)	Value
Capital Goods (0.8%) - continued			Collateralized Mortgage Obligations (1.0%) - continued		
\$850,000	Republic Services, Inc. 2.900%, 7/1/2026	\$790,372		Deutsche Alt-A Securities Mortgage Loan Trust 6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A	\$240,736
2,170,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ^h	2,158,065	\$264,694	Federal Home Loan Mortgage Corporation 3.000%, 4/15/2028, Ser. 4193, Class AI ^k	374,461
1,700,000	Rockwell Collins, Inc. 2.800%, 3/15/2022	1,654,153	4,521,594	4.000%, 7/15/2031, Ser. 4104, Class KI ^k	390,689
1,316,000	Roper Industries, Inc. 2.050%, 10/1/2018	1,316,000	3,600,991	3.000%, 2/15/2033, Ser. 4170, Class IG ^k	400,408
840,000	Roper Technologies, Inc. 2.800%, 12/15/2021	820,819		Federal National Mortgage Association 3.500%, 1/25/2033, Ser. 2012-150, Class YI ^k	880,861
435,000	3.650%, 9/15/2023	432,046	6,893,264	Greenpoint Mortgage Funding Trust 2.416%, (LIBOR 1M + 0.200%), 10/25/2045, Ser. 2005-AR4, Class G41B ^b	821,394
564,000	4.200%, 9/15/2028	560,869	920,895	Impac Secured Assets Trust 2.456%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2007-3, Class A1B ^b	3,180,003
2,255,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 ^h	2,270,346	3,811,562	J.P. Morgan Mortgage Trust 4.249%, 10/25/2036, Ser. 2006-A6, Class 1A2 ^b	73,528
675,000	Standard Industries, Inc. 5.500%, 2/15/2023 ^h	682,594	84,080	2.596%, (LIBOR 1M + 0.380%), 1/25/2037, Ser. 2006-S4, Class A8 ^b	1,003,980
825,000	Textron, Inc. 7.250%, 10/1/2019	856,146	1,948,444	6.250%, 8/25/2037, Ser. 2007-S3, Class 1A10	1,147,923
1,710,000	3.375%, 3/1/2028	1,577,664	283,924	MASTR Alternative Loans Trust 6.500%, 7/25/2034, Ser. 2004-6, Class 6A1	286,570
1,655,000	United Rentals North America, Inc. 5.500%, 7/15/2025	1,688,100	1,289,184	2.666%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 ^b	603,202
1,575,000	United Technologies Corporation 4.450%, 11/16/2038	1,562,061		Merrill Lynch Alternative Note Asset Trust 6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	218,107
1,410,000	4.050%, 5/4/2047	1,286,522	3,250,000	Mill City Mortgage Loan Trust 3.500%, 8/25/2058, Ser. 2018-3, Class A1 ^{b,h}	3,218,160
	Total	43,858,471		Preston Ridge Partners Mortgage Trust, LLC 4.250%, 1/25/2022, Ser. 2017-1A, Class A1 ^{*i}	663,433
Collateralized Mortgage Obligations (1.0%)			3,658,159	3.470%, 9/25/2022, Ser. 2017-2A, Class A1 ^{*j}	3,631,169
3,350,000	Ajax Mortgage Loan Trust 4.360%, 9/25/2065, Ser. 2018-C, Class A ^{b,c,h}	3,349,330	1,864,567	Pretium Mortgage Credit Partners, LLC 3.250%, 8/27/2032, Ser. 2017-NPL4, Class A1 ^{h,j}	1,847,061
1,081,377	Alternative Loan Trust 6.000%, 6/25/2036, Ser. 2006-24CB, Class A9	926,686	433,613	Residential Accredit Loans, Inc. Trust 5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3	420,591
462,992	Angel Oak Mortgage Trust I, LLC 3.500%, 7/25/2046, Ser. 2016-1, Class A1 [*]	463,036	2,388,515	2.766%, (LIBOR 1M + 0.550%), 1/25/2037, Ser. 2007-QS1, Class 1A5 ^p	1,894,834
1,751,062	Bayview Opportunity Master Fund Trust 4.000%, 6/28/2054, Ser. 2017-SPL2, Class A ^{b,h}	1,754,821			
2,879,668	4.000%, 10/28/2064, Ser. 2017-SPL1, Class A ^{b,h}	2,885,859			
2,309,936	3.500%, 5/28/2069, Ser. 2017-RT5, Class A ^{b,h}	2,289,985			
330,680	Citigroup Mortgage Loan Trust, Inc. 5.500%, 11/25/2035, Ser. 2005-9, Class 21A2	331,739			
2,107,932	COLT Mortgage Loan Trust 2.415%, 10/25/2047, Ser. 2017-2, Class A1A ^{b,h}	2,093,573			
1,274,636	Countrywide Alternative Loan Trust 4.026%, 10/25/2035, Ser. 2005-43, Class 4A1 ^b	1,119,078			
722,331	6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3	470,154			
201,540	6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	192,836			
2,247,888	5.500%, 5/25/2037, Ser. 2007-8CB, Class A1	1,888,574			
1,590,980	7.000%, 10/25/2037, Ser. 2007-24, Class A10	1,001,827			
371,160	Countrywide Home Loans, Inc. 5.750%, 4/25/2037, Ser. 2007-3, Class A27	300,670			

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Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.2%)	Value
Collateralized Mortgage Obligations (1.0%) -		
continued		
	Residential Asset Securitization Trust 2.596%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 ^b	\$598,497
\$2,637,558		
	Sequoia Mortgage Trust 4.012%, 9/20/2046, Ser. 2007-1, Class 4A1 ^b	1,397,180
1,684,289		
	Towd Point Mortgage Trust 2.816%, (LIBOR 1M + 0.600%), 2/25/2057, Ser. 2017-5, Class A1 ^h	1,488,881
1,487,548		
	Verus Securitization Trust 2.853%, 1/25/2047, Ser. 2017-1A, Class A1 ^{*b}	1,526,977
1,538,747		
	2.485%, 7/25/2047, Ser. 2017-2A, Class A1 ^{*b}	2,388,302
2,446,642		
	WaMu Mortgage Pass Through Certificates 3.864%, 9/25/2036, Ser. 2006-AR10, Class 1A2 ^b	223,600
231,231		
	3.483%, 10/25/2036, Ser. 2006-AR12, Class 1A1 ^b	227,215
234,396		
	2.901%, 1/25/2037, Ser. 2006-AR18, Class 1A1 ^b	1,211,442
1,286,178		
	2.805%, (12 MTA + 0.960%), 9/25/2046, Ser. 2006-AR11, Class 1A ^b	2,268,871
2,457,946		
	Total	51,696,243

Commercial Mortgage-Backed Securities (1.7%)

	AMSR Trust 3.558%, (LIBOR 1M + 1.400%), 11/17/2033, Ser. 2016-SFR1, Class A ^{b,h}	2,702,403
2,700,000		
	Benchmark 2018-B5 Mortgage Trust 4.208%, 7/15/2051, Ser. 2018-B5, Class A4	5,542,117
5,375,000		
	CSAIL Commercial Mortgage Trust 3.504%, 6/15/2057, Ser. 2015-C2, Class A4	4,342,969
4,400,000		
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 3.900%, 4/25/2028, Ser. K076, Class A2 ⁱ	3,070,052
3,000,000		
	Federal National Mortgage Association 3.640%, 6/1/2028	4,564,791
4,600,000		
	3.710%, 7/1/2028	1,845,635
1,850,000		
	Federal National Mortgage Association - ACES 2.568%, 12/25/2026, Ser. 2017-M3, Class A2 ^b	2,617,276
2,825,000		
	2.878%, 2/25/2027, Ser. 2017-M2, Class A2 ^b	4,024,965
4,250,000		
	2.961%, 2/25/2027, Ser. 2017-M7, Class A2 ^b	4,762,044
5,000,000		
	3.150%, 3/25/2028, Ser. 2018-M7, Class A2 ^b	4,206,412
4,400,000		
	Federal National Mortgage Association Grantor Trust 2.898%, 6/25/2027, Ser. 2017-T1, Class A ⁱ	5,301,509
5,593,784		

Principal Amount	Long-Term Fixed Income (42.2%)	Value
Commercial Mortgage-Backed Securities (1.7%) -		
continued		
	GS Mortgage Securities Trust 3.801%, 1/10/2047, Ser. 2014-GC18, Class A3	\$2,961,336
\$2,925,000		
	3.666%, 9/10/2047, Ser. 2014-GC24, Class A4	4,018,498
4,000,000		
	3.244%, 10/10/2048, Ser. 2015-GC34, Class A3	3,898,120
4,000,000		
	J.P. Morgan Chase Commercial Mortgage Securities Corporation 3.507%, 5/15/2045, Ser. 2012-C6, Class A3	1,481,619
1,478,654		
	Morgan Stanley Bank of America Merrill Lynch Trust 3.176%, 8/15/2045, Ser. 2012-C5, Class A4	3,368,804
3,400,000		
	3.246%, 12/15/2047, Ser. 2014-C19, Class A3	3,330,497
3,400,000		
	Morgan Stanley Capital I, Inc. 4.177%, 7/15/2051, Ser. 2018-H3, Class A5	8,707,432
8,500,000		
	UBS Commercial Mortgage Trust 3.400%, 5/10/2045, Ser. 2012-C1, Class A3	3,179,729
3,185,348		
	4.241%, 6/15/2051, Ser. 2018-C11, Class A5 ^b	6,876,116
6,700,000		
	Wells Fargo Commercial Mortgage Trust 3.617%, 9/15/2057, Ser. 2015-NXS3, Class A4	2,482,521
2,500,000		
	WFRBS Commercial Mortgage Trust 2.870%, 11/15/2045, Ser. 2012-C9, Class A3	2,726,514
2,784,244		
	Total	86,011,359

Communications Services (1.6%)

	21st Century Fox America, Inc. 6.900%, 3/1/2019	1,159,080
1,140,000		
	6.400%, 12/15/2035	2,692,158
2,115,000		
	AMC Networks, Inc. 5.000%, 4/1/2024	1,649,875
1,675,000		
	America Movil SAB de CV 5.000%, 10/16/2019	845,380
829,000		
	American Tower Corporation 3.300%, 2/15/2021	1,272,170
1,280,000		
	AT&T, Inc. 5.875%, 10/1/2019	617,029
600,000		
	3.316%, (LIBOR 3M + 0.930%), 6/30/2020 ^b	363,587
360,000		
	3.800%, 3/1/2024	826,574
835,000		
	4.100%, 2/15/2028 ^h	985,607
1,017,000		
	4.300%, 2/15/2030 ^h	789,962
822,000		
	5.250%, 3/1/2037	1,094,989
1,100,000		
	4.900%, 8/15/2037 ^h	1,518,392
1,590,000		
	6.350%, 3/15/2040	922,433
840,000		
	5.550%, 8/15/2041	959,956
950,000		
	4.750%, 5/15/2046	498,073
546,000		
	5.450%, 3/1/2047	1,378,855
1,380,000		
	British Sky Broadcasting Group plc 2.625%, 9/16/2019 ^h	875,754
880,000		
	3.125%, 11/26/2022 ^h	1,077,412
1,100,000		
	CCO Holdings, LLC 5.875%, 4/1/2024 ^h	2,144,625
2,100,000		
	CenturyLink, Inc. 6.450%, 6/15/2021	1,691,125
1,630,000		

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.2%)	Value	Principal Amount	Long-Term Fixed Income (42.2%)	Value
Communications Services (1.6%) - continued			Communications Services (1.6%) - continued		
	Charter Communications Operating, LLC			3.414%, (LIBOR 3M + 1.100%), 5/15/2025 ^b	\$579,988
\$450,000	6.834%, 10/23/2055	\$495,882	859,000	4.272%, 1/15/2036	817,684
700,000	4.500%, 2/1/2024	702,940	2,272,000	4.862%, 8/21/2046	2,272,381
1,400,000	4.200%, 3/15/2028	1,338,478	1,796,000	4.522%, 9/15/2048	1,708,959
3,320,000	6.484%, 10/23/2045	3,564,415		Viacom, Inc.	
	Clear Channel Worldwide Holdings, Inc.		560,000	4.250%, 9/1/2023	564,142
2,160,000	6.500%, 11/15/2022	2,203,999	1,095,000	6.875%, 4/30/2036	1,245,305
	Comcast Corporation		840,000	5.850%, 9/1/2043	887,339
850,000	4.049%, 11/1/2052	750,198	1,725,000	Virgin Media Secured Finance plc	
875,000	2.750%, 3/1/2023	845,922		5.250%, 1/15/2026 ^h	1,686,688
2,190,000	4.400%, 8/15/2035	2,146,465	1,150,000	Windstream Services, LLC	
1,115,000	4.750%, 3/1/2044	1,110,280		8.625%, 10/31/2025 ^h	1,104,000
550,000	4.600%, 8/15/2045	537,730		Total	84,886,849
	Cox Communications, Inc.		Consumer Cyclical (1.2%)		
1,400,000	3.350%, 9/15/2026 ^h	1,299,822		Amazon.com, Inc.	
568,000	4.600%, 8/15/2047 ^h	530,038	710,000	3.150%, 8/22/2027	679,952
	Crown Castle International Corporation		1,420,000	3.875%, 8/22/2037	1,388,312
1,183,000	3.400%, 2/15/2021	1,179,929	852,000	4.050%, 8/22/2047	832,288
2,062,000	5.250%, 1/15/2023	2,160,973		American Honda Finance Corporation	
1,136,000	3.200%, 9/1/2024	1,080,396	1,075,000	2.000%, 2/14/2020	1,060,778
	CSC Holdings, LLC			Aptiv plc	
245,000	5.500%, 4/15/2027 ^h	238,356	1,280,000	3.150%, 11/19/2020	1,269,786
	Digicel, Ltd.		2,695,000	Cinemark USA, Inc.	
2,725,000	6.000%, 4/15/2021 ^{*j}	2,527,437		4.875%, 6/1/2023	2,651,206
	Discovery Communications, LLC		1,175,000	D.R. Horton, Inc.	
1,420,000	4.900%, 3/11/2026	1,456,751		2.550%, 12/1/2020	1,150,897
2,270,000	5.000%, 9/20/2037	2,208,155		Daimler Finance North America, LLC	
	Gray Television, Inc.		1,120,000	2.959%, (LIBOR 3M + 0.620%), 10/30/2019 ^{h,h}	1,124,804
1,690,000	5.875%, 7/15/2026 ^h	1,675,212	1,025,000	2.891%, (LIBOR 3M + 0.550%), 5/4/2021 ^{b,h}	1,028,510
	Intelsat Jackson Holdings SA			Delphi Jersey Holdings plc	
910,000	8.500%, 10/15/2024 ^h	917,963	1,795,000	5.000%, 10/1/2025 ^h	1,689,544
	Level 3 Communications, Inc.			Ford Motor Credit Company, LLC	
2,080,000	5.375%, 1/15/2024	2,083,619	950,000	2.551%, 10/5/2018	950,001
	Level 3 Financing, Inc.		1,000,000	2.943%, 1/8/2019	1,001,019
700,000	5.375%, 5/1/2025	700,000	1,060,000	2.262%, 3/28/2019	1,056,330
	Moody's Corporation		100,000	8.125%, 1/15/2020	105,650
770,000	2.750%, 12/15/2021	753,057	560,000	2.459%, 3/27/2020	550,633
	Neptune Finco Corporation		420,000	3.200%, 1/15/2021	413,751
1,769,000	10.875%, 10/15/2025 ^h	2,054,251		3.656%, (LIBOR 3M + 1.270%), 3/28/2022 ^b	384,492
	Netflix, Inc.		1,500,000	2.979%, 8/3/2022	1,422,588
1,895,000	4.875%, 4/15/2028 ^h	1,781,300		General Motors Company	
	Nexstar Escrow Corporation			3.227%, (LIBOR 3M + 0.900%), 9/10/2021 ^b	1,364,485
781,000	5.625%, 8/1/2024 ^h	764,404	1,365,000	General Motors Financial Company, Inc.	
	Omnicom Group, Inc.			3.267%, (LIBOR 3M + 0.930%), 4/13/2020 ^b	427,645
530,000	3.600%, 4/15/2026	503,178	425,000	0.930%, 4/13/2020 ^b	427,645
	SES Global Americas Holdings GP		770,000	3.700%, 11/24/2020	773,703
620,000	2.500%, 3/25/2019 ^h	618,434	512,000	4.200%, 3/1/2021	518,332
	Sprint Communications, Inc.			3.189%, (LIBOR 3M + 0.850%), 4/9/2021 ^b	1,214,622
1,485,000	6.000%, 11/15/2022	1,514,700	1,210,000	3.150%, 6/30/2022	1,215,998
	Sprint Corporation		1,250,000	3.950%, 4/13/2024	545,248
1,405,000	7.625%, 2/15/2025	1,490,003	560,000	4.300%, 7/13/2025	1,206,790
	Telecom Italia SPA		1,240,000	Home Depot, Inc.	
1,400,000	5.303%, 5/30/2024 ^h	1,359,750		5.400%, 9/15/2040	1,541,294
	Telefonica Emisiones SAU		840,000	4.250%, 4/1/2046	856,750
1,375,000	4.665%, 3/6/2038	1,290,183	1,400,000	3.900%, 6/15/2047	1,346,242
	Time Warner Entertainment Company, LP				
1,341,000	8.375%, 3/15/2023	1,551,852			
	Verizon Communications, Inc.				
1,475,000	3.500%, 11/1/2021	1,481,933			
2,304,000	5.150%, 9/15/2023	2,464,218			
1,311,000	3.376%, 2/15/2025	1,275,104			

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.2%)	Value	Principal Amount	Long-Term Fixed Income (42.2%)	Value
Consumer Cyclical (1.2%) - continued			Consumer Non-Cyclical (2.2%) - continued		
	Hyundai Capital America		\$475,000	3.125%, 5/1/2025	\$454,429
\$418,000	2.400%, 10/30/2018 ^h	\$417,975	843,000	3.200%, 11/2/2027	791,318
1,200,000	2.550%, 4/3/2020 ^h	1,179,829	634,000	4.400%, 5/1/2045	612,758
768,000	3.000%, 10/30/2020 ^h	756,027		Anheuser-Busch InBev Finance, Inc.	
	Jaguar Land Rover Automotive plc			3.603%, (LIBOR 3M +	
1,500,000	5.625%, 2/1/2023 ^h	1,477,500	550,000	1.260%), 2/1/2021 ^b	564,488
	KB Home		2,839,000	3.650%, 2/1/2026	2,754,824
1,141,000	4.750%, 5/15/2019	1,148,131	2,240,000	4.700%, 2/1/2036	2,240,330
	L Brands, Inc.			Anheuser-Busch InBev Worldwide,	
1,500,000	5.625%, 2/15/2022	1,515,450		Inc.	
	Landry's, Inc.		2,725,000	4.750%, 4/15/2058	2,640,142
1,600,000	6.750%, 10/15/2024 ^h	1,623,008		3.077%, (LIBOR 3M + 0.740%),	
	Lear Corporation		820,000	1/12/2024 ^b	823,705
1,200,000	5.250%, 1/15/2025	1,239,641	1,350,000	4.375%, 4/15/2038	1,297,487
	Lennar Corporation		1,350,000	4.600%, 4/15/2048	1,305,584
825,000	4.125%, 1/15/2022	819,877		BAT Capital Corporation	
2,185,000	4.875%, 12/15/2023	2,204,119	568,000	2.297%, 8/14/2020 ^h	556,604
840,000	4.500%, 4/30/2024	822,528	852,000	3.222%, 8/15/2024 ^h	811,851
	Live Nation Entertainment, Inc.		1,136,000	4.540%, 8/15/2047 ^h	1,039,491
1,020,000	5.375%, 6/15/2022 ^h	1,032,750		Baxalta, Inc.	
925,000	5.625%, 3/15/2026 ^h	934,250	569,000	4.000%, 6/23/2025	562,736
	Macy's Retail Holdings, Inc.			Bayer U.S. Finance II, LLC	
1,690,000	2.875%, 2/15/2023 ^l	1,600,192	1,350,000	4.875%, 6/25/2048 ^h	1,309,466
	Mastercard, Inc.			Bayer U.S. Finance II, LLC	
1,660,000	3.950%, 2/26/2048	1,634,218	1,380,000	4.250%, 12/15/2025 ^h	1,369,615
	McDonald's Corporation			Becton, Dickinson and Company	
730,000	2.750%, 12/9/2020	725,693	1,214,000	3.734%, 12/15/2024	1,188,621
1,120,000	2.625%, 1/15/2022	1,089,508	1,650,000	3.700%, 6/6/2027	1,577,449
1,365,000	4.450%, 3/1/2047	1,338,174	840,000	4.669%, 6/6/2047	829,554
	MGM Resorts International			Boston Scientific Corporation	
2,115,000	6.000%, 3/15/2023	2,189,025	435,000	6.000%, 1/15/2020	450,171
	New Red Finance, Inc.		525,000	3.850%, 5/15/2025	522,893
1,750,000	4.250%, 5/15/2024 ^h	1,660,977	840,000	7.375%, 1/15/2040	1,102,772
	Nissan Motor Acceptance Corporation			Bunge, Ltd. Finance Corporation	
840,000	2.150%, 9/28/2020 ^h	818,960	300,000	3.500%, 11/24/2020	299,050
	Prime Security Services Borrower, LLC			Campbell Soup Company	
1,897,000	9.250%, 5/15/2023 ^h	2,028,842	1,385,000	3.950%, 3/15/2025	1,338,588
	Scientific Games International, Inc.			Celgene Corporation	
1,625,000	5.000%, 10/15/2025 ^h	1,543,750	2,285,000	2.875%, 8/15/2020	2,269,911
	Six Flags Entertainment Corporation		310,000	2.450%, 12/15/2019	307,677
2,790,000	4.875%, 7/31/2024 ^h	2,732,805	1,680,000	3.100%, 10/1/2027	1,577,303
	Toll Brothers Finance Corporation			Constellation Brands, Inc.	
432,000	4.000%, 12/31/2018	431,654	1,120,000	3.600%, 2/15/2028	1,047,423
	VOC Escrow, Ltd.			CVS Caremark Corporation	
1,750,000	5.000%, 2/15/2028 ^h	1,681,820	275,000	4.000%, 12/5/2023	275,492
	Total	64,418,353		CVS Health Corporation	
			278,000	3.350%, 3/9/2021	277,471
			556,000	3.700%, 3/9/2023	553,513
			1,370,000	4.100%, 3/25/2025	1,365,744
			3,370,000	4.875%, 7/20/2035	3,382,549
			2,480,000	4.780%, 3/25/2038	2,460,686
			1,380,000	5.050%, 3/25/2048	1,409,871
				EMD Finance, LLC	
			1,128,000	2.950%, 3/19/2022 ^h	1,099,373
				Energizer Holdings, Inc.	
			1,900,000	5.500%, 6/15/2025 ^h	1,890,500
				Envision Healthcare Corporation	
			2,205,000	5.125%, 7/1/2022 ^h	2,259,022
				Express Scripts Holding Company	
			560,000	3.000%, 7/15/2023	539,134
			1,685,000	4.800%, 7/15/2046	1,642,081
				Forest Laboratories, LLC	
			300,000	4.875%, 2/15/2021 ^h	308,856
Consumer Non-Cyclical (2.2%)					
	Abbott Laboratories				
1,440,000	2.900%, 11/30/2021	1,422,054			
700,000	3.400%, 11/30/2023	697,022			
2,250,000	4.750%, 11/30/2036	2,392,032			
1,130,000	4.900%, 11/30/2046	1,225,565			
	AbbVie, Inc.				
2,070,000	2.500%, 5/14/2020	2,046,532			
1,320,000	3.600%, 5/14/2025	1,277,173			
560,000	4.700%, 5/14/2045	537,147			
	Altria Group, Inc.				
560,000	2.850%, 8/9/2022	547,170			
700,000	2.625%, 9/16/2026	639,191			
	Amgen, Inc.				
1,680,000	2.200%, 5/11/2020	1,655,969			
512,000	2.700%, 5/1/2022	497,862			

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

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Principal Amount	Long-Term Fixed Income (42.2%)	Value	Principal Amount	Long-Term Fixed Income (42.2%)	Value
Consumer Non-Cyclical (2.2%) - continued			Consumer Non-Cyclical (2.2%) - continued		
\$860,000	Grupo Bimbo SAB de CV 4.700%, 11/10/2047 ^h	\$792,731	\$1,795,000	Simmons Foods, Inc. 5.750%, 11/1/2024 ^h	\$1,375,419
	Halfmoon Parent, Inc. 3.224%, (LIBOR 3M + 0.890%), 7/15/2023 ^{b,h}	290,013	1,320,000	Smithfield Foods, Inc. 2.700%, 1/31/2020 ^h	1,299,615
1,050,000	4.125%, 11/15/2025 ^h	1,046,641	820,000	2.650%, 10/3/2021 ^h	781,531
1,325,000	4.800%, 8/15/2038 ^h	1,322,931		Teleflex, Inc. 560,000 4.875%, 6/1/2026	554,400
	HCA, Inc. 1,070,000 5.250%, 6/15/2026	1,100,762	2,285,000	Tenet Healthcare Corporation 8.125%, 4/1/2022	2,407,933
1,105,000	4.500%, 2/15/2027	1,085,663		Thermo Fisher Scientific, Inc. 396,000 3.000%, 4/15/2023	383,840
	Imperial Tobacco Finance plc 1,250,000 2.950%, 7/21/2020 ^h	1,237,700	760,000	TreeHouse Foods, Inc. 4.875%, 3/15/2022	760,000
1,885,000	6.000%, 8/15/2023	1,933,313	560,000	Tyson Foods, Inc. 3.550%, 6/2/2027	528,258
1,450,000	JBS USA, LLC 5.750%, 6/15/2025 ^h	1,411,938	3,245,000	VRX Escrow Corporation 6.125%, 4/15/2025 ^h	3,086,157
1,410,000	Kimberly-Clark Corporation 3.900%, 5/4/2047	1,347,795	1,725,000	Zimmer Biomet Holdings, Inc. 3.089%, (LIBOR 3M + 0.750%), 3/19/2021 ^p	1,726,597
1,056,000	Kraft Foods Group, Inc. 5.000%, 6/4/2042	1,006,869	1,870,000	Zoetis, Inc. 4.700%, 2/1/2043	1,910,859
1,650,000	Kraft Heinz Foods Company 3.375%, 6/15/2021	1,641,175		Total	111,772,523
	Kroger Company 710,000 2.800%, 8/1/2022	686,364	Energy (2.0%)		
	Laboratory Corporation of America Holdings 360,000 2.625%, 2/1/2020	357,727	1,680,000	Anadarko Petroleum Corporation 4.850%, 3/15/2021	1,726,247
1,100,000	Maple Escrow Subsidiary, Inc. 3.551%, 5/25/2021 ^h	1,098,005	1,400,000	5.550%, 3/15/2026	1,487,510
512,000	Mead Johnson Nutrition Company 3.000%, 11/15/2020	510,185	1,775,000	Antero Resources Corporation 5.125%, 12/1/2022	1,797,187
4,070,000	Medtronic, Inc. 4.375%, 3/15/2035	4,203,983	1,560,000	BP Capital Markets plc 3.535%, 11/4/2024	1,550,599
560,000	4.625%, 3/15/2045	592,126	285,000	3.119%, 5/4/2026	271,651
	Merck & Company, Inc. 2.716%, (LIBOR 3M + 0.375%), 2/10/2020 ^b	386,526	1,960,000	3.279%, 9/19/2027	1,873,987
260,000	3.700%, 2/10/2045	247,772	846,000	Buckeye Partners, LP 2.650%, 11/15/2018	845,855
	Mondelez International Holdings Netherlands BV 1,200,000 2.000%, 10/28/2021 ^h	1,146,259	1,005,000	Canadian Natural Resources, Ltd. 3.450%, 11/15/2021	999,594
418,000	Mondelez International, Inc. 2.863%, (LIBOR 3M + 0.520%), 2/1/2019 ^b	418,561	560,000	6.250%, 3/15/2038	660,226
580,000	Mylan NV 5.250%, 6/15/2046	541,669	750,000	Canadian Oil Sands, Ltd. 9.400%, 9/1/2021 ^h	847,139
260,000	Mylan, Inc. 3.125%, 1/15/2023 ^h	248,041	1,120,000	Cenovus Energy, Inc. 3.800%, 9/15/2023	1,096,206
980,000	4.550%, 4/15/2028 ^h	952,297	1,560,000	Cheniere Corpus Christi Holdings, LLC 7.000%, 6/30/2024	1,708,200
2,400,000	Nestle Holdings, Inc. 3.900%, 9/24/2038 ^h	2,346,310	1,635,000	5.875%, 3/31/2025	1,716,750
748,000	Newell Rubbermaid, Inc. 5.500%, 4/1/2046	714,184	2,165,000	Cheniere Energy Partners, LP 5.625%, 10/1/2026 ^h	2,180,588
1,032,000	PepsiCo, Inc. 2.850%, 2/24/2026	981,543	900,000	Chesapeake Energy Corporation 7.000%, 10/1/2024	900,000
1,340,000	Perrigo Finance Unlimited Company 4.900%, 12/15/2044	1,208,393	1,400,000	ConocoPhillips 6.500%, 2/1/2039	1,816,851
1,563,000	Reynolds American, Inc. 5.700%, 8/15/2035	1,667,543	1,120,000	Continental Resources, Inc. 5.000%, 9/15/2022	1,136,240
768,000	Roche Holdings, Inc. 4.000%, 11/28/2044 ^h	761,514	1,375,000	4.375%, 1/15/2028	1,363,907
1,680,000	Shire Acquisitions Investments Ireland Designated Activity Company 2.400%, 9/23/2021	1,623,132		El Paso Pipeline Partners Operating Company, LLC 840,000 4.300%, 5/1/2024	847,867
			230,000	Enbridge Energy Partners, LP 5.875%, 10/15/2025	1,540,965
				Enbridge, Inc. 975,000 2.900%, 7/15/2022	945,559
				Encana Corporation 230,000 3.900%, 11/15/2021	230,973

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Principal Amount	Long-Term Fixed Income (42.2%)	Value	Principal Amount	Long-Term Fixed Income (42.2%)	Value
<u>Energy (2.0%) - continued</u>			<u>Energy (2.0%) - continued</u>		
\$1,450,000	Energy Transfer Equity, LP 5.500%, 6/1/2027	\$1,504,810	\$1,450,000	5.000%, 10/1/2022	\$1,501,561
450,000	Energy Transfer Partners, LP 4.200%, 9/15/2023	453,487	840,000	Sabine Pass Liquefaction, LLC 6.250%, 3/15/2022	902,767
1,340,000	6.000%, 6/15/2048	1,426,618	1,000,000	5.625%, 4/15/2023	1,062,895
765,000	Energy Transfer Partners, LP 4.900%, 3/15/2035	718,552	1,140,000	5.750%, 5/15/2024	1,223,462
600,000	5.150%, 2/1/2043	569,344	1,440,000	5.625%, 3/1/2025	1,535,230
1,365,000	Eni SPA 4.000%, 9/12/2023 ^h	1,350,012	1,380,000	Schlumberger Holdings Corporation 4.000%, 12/21/2025 ^h	1,379,221
575,000	EnLink Midstream Partners, LP 4.150%, 6/1/2025	545,034	360,000	Shell International Finance BV 2.788%, (LIBOR 3M + 0.450%), 5/11/2020 ^b	362,338
420,000	4.850%, 7/15/2026	407,051	1,860,000	Southwestern Energy Company 7.500%, 4/1/2026 ⁱ	1,948,350
758,000	Enterprise Products Operating, LLC 5.100%, 2/15/2045	798,674	1,045,000	SRC Energy, Inc. 6.250%, 12/1/2025	982,300
754,000	EQT Corporation 8.125%, 6/1/2019	778,504	780,000	Suncor Energy, Inc. 3.600%, 12/1/2024	772,704
1,410,000	3.900%, 10/1/2027	1,320,592	625,000	Sunoco, LP 5.500%, 2/15/2026 ^h	603,750
1,365,000	EQT Midstream Partners, LP 4.750%, 7/15/2023	1,383,801	935,000	5.875%, 3/15/2028 ^h	897,600
420,000	Exxon Mobil Corporation 4.114%, 3/1/2046	425,574	2,690,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 ^h	2,713,538
2,115,000	Hess Corporation 3.500%, 7/15/2024	1,998,591	525,000	Targa Resources Partners, LP 5.250%, 5/1/2023	530,906
845,000	6.000%, 1/15/2040	875,977	1,680,000	Tesoro Corporation 4.750%, 12/15/2023	1,733,854
765,000	Kinder Morgan Energy Partners, LP 3.500%, 3/1/2021	767,121	1,755,000	Tesoro Logistics, LP 5.250%, 1/15/2025	1,797,436
1,400,000	6.500%, 9/1/2039	1,577,272	1,785,000	Transocean Guardian, Ltd. 5.875%, 1/15/2024 ^h	1,800,619
1,250,000	Kinder Morgan, Inc. 6.500%, 9/15/2020	1,321,081	458,000	Weatherford International, Ltd. 4.500%, 4/15/2022 ⁱ	400,750
750,000	Magellan Midstream Partners, LP 5.000%, 3/1/2026	796,973	1,590,000	8.250%, 6/15/2023 ⁱ	1,502,550
840,000	Marathon Oil Corporation 2.700%, 6/1/2020	829,071	1,120,000	Western Gas Partners, LP 4.000%, 7/1/2022	1,114,911
1,960,000	6.600%, 10/1/2037	2,310,477	560,000	4.500%, 3/1/2028	536,893
375,000	Marathon Petroleum Corporation 3.400%, 12/15/2020	375,250	1,400,000	Williams Companies, Inc. 7.500%, 1/15/2031	1,699,383
1,136,000	6.500%, 3/1/2041	1,327,656	700,000	Williams Partners, LP 4.000%, 11/15/2021	706,376
1,680,000	MPLX, LP 4.875%, 6/1/2025	1,735,094	375,000	3.600%, 3/15/2022	372,737
850,000	4.125%, 3/1/2027	827,533	710,000	4.500%, 11/15/2023	722,943
885,000	Nabors Industries, Inc. 5.750%, 2/1/2025 ^h	848,165	1,050,000	3.750%, 6/15/2027	1,002,002
1,960,000	Newfield Exploration Company 5.625%, 7/1/2024	2,065,350	1,120,000	6.300%, 4/15/2040	1,264,613
830,000	ONEOK Partners, LP 3.800%, 3/15/2020	833,348	1,400,000	Woodside Finance, Ltd. 3.650%, 3/5/2025 ^h	1,347,987
765,000	Parsley Energy, LLC 5.625%, 10/15/2027 ^h	766,913	565,000	3.700%, 3/15/2028 ^h	529,758
1,355,000	PBF Holding Company, LLC 7.250%, 6/15/2025	1,422,750	1,210,000	WPX Energy, Inc. 5.750%, 6/1/2026	1,225,125
90,000	Petrobras Global Finance BV 8.375%, 5/23/2021	97,920	Total		100,485,544
1,069,000	Petroleos Mexicanos 6.000%, 3/5/2020	1,100,536	<u>Financials (5.1%)</u>		
322,000	2.378%, 4/15/2025	313,652	1,050,000	ABN AMRO Bank NV 4.750%, 7/28/2025 ^h	1,052,617
790,000	6.750%, 9/21/2047	753,810	737,000	ACE INA Holdings, Inc. 4.350%, 11/3/2045	751,427
1,130,000	Phillips 66 3.900%, 3/15/2028	1,113,966	550,000	AerCap Ireland Capital, Ltd. 3.750%, 5/15/2019	552,175
500,000	Pioneer Natural Resources Company 4.450%, 1/15/2026	512,026	560,000	4.625%, 10/30/2020	570,657
1,300,000	Plains All American Pipeline, LP 5.000%, 2/1/2021	1,329,301	1,420,000	5.000%, 10/1/2021	1,460,535
1,120,000	Regency Energy Partners, LP 5.875%, 3/1/2022	1,184,998	980,000	3.500%, 1/15/2025	923,132
			1,400,000	Air Lease Corporation 3.375%, 1/15/2019	1,401,535
			1,125,000	2.500%, 3/1/2021	1,098,867

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Principal Amount	Long-Term Fixed Income (42.2%)	Value	Principal Amount	Long-Term Fixed Income (42.2%)	Value
Financials (5.1%) - continued			Financials (5.1%) - continued		
\$1,650,000	Aircastle, Ltd. 5.000%, 4/1/2023	\$1,694,207		BB&T Corporation 3.054%, (LIBOR 3M + 0.715%), 1/15/2020 ^b	\$327,154
960,000	Ally Financial, Inc. 3.750%, 11/18/2019	956,400	\$325,000	BPCE SA 3.000%, 5/22/2022 ^h	700,806
1,050,000	4.125%, 3/30/2020	1,053,937	725,000	3.500%, 10/23/2027 ^h	1,786,173
	American Express Company 2.200%, 10/30/2020	837,903	1,960,000	Capital One Financial Corporation 2.500%, 5/12/2020	967,779
856,000	American Express Credit Corporation 2.887%, (LIBOR 3M + 0.550%), 3/18/2019 ^b	591,138	980,000	3.450%, 4/30/2021	2,497,154
590,000	1.875%, 5/3/2019	1,684,084	2,500,000	3.050%, 3/9/2022	1,094,871
1,692,000	2.200%, 3/3/2020	1,992,374	1,120,000	Capital One NA 2.350%, 1/31/2020	692,199
2,015,000	American International Group, Inc. 3.300%, 3/1/2021	319,260	700,000	CBOE Holdings, Inc. 1.950%, 6/28/2019	626,136
320,000	4.125%, 2/15/2024	771,253	630,000	Cigna Corporation 3.050%, 10/15/2027	2,041,335
768,000	3.750%, 7/10/2025	1,660,144	2,260,000	CIT Group, Inc. 5.000%, 8/15/2022	2,120,650
1,705,000	3.900%, 4/1/2026	1,526,428	2,075,000	Citigroup, Inc. 3.109%, (LIBOR 3M + 0.770%), 4/8/2019 ^b	416,351
1,560,000	Anthem, Inc. 4.625%, 5/15/2042	1,366,047	415,000	2.700%, 3/30/2021	614,308
1,400,000	Ares Capital Corporation 3.875%, 1/15/2020	2,238,775	625,000	2.750%, 4/25/2022	1,238,387
2,230,000	ASP AMC Merger Sub, Inc. 8.000%, 5/15/2025 ^a	729,600	1,275,000	4.050%, 7/30/2022	695,667
960,000	Avalonbay Communities, Inc. 3.500%, 11/15/2025	1,099,658	690,000	3.142%, 1/24/2023 ^b	823,856
1,125,000	Aviation Capital Group, LLC 2.875%, 1/20/2022 ^h	1,099,227	840,000	4.400%, 6/10/2025	1,985,628
1,135,000	Banco Santander SA 6.375%, 5/19/2019 ^{b,m}	2,181,718	1,990,000	3.200%, 10/21/2026	1,045,485
2,200,000	3.457%, (LIBOR 3M + 1.120%), 4/12/2023 ^b	1,202,369	1,120,000	3.668%, 7/24/2028 ^b	1,622,814
1,200,000	Bank of America Corporation 3.207%, (LIBOR 3M + 0.870%), 4/1/2019 ^b	502,088	1,704,000	4.125%, 7/25/2028	811,041
500,000	2.369%, 7/21/2021 ^b	692,617	840,000	3.520%, 10/27/2028 ^b	1,315,318
705,000	2.328%, 10/1/2021 ^b	831,521	1,400,000	3.878%, 1/24/2039 ^b	1,527,598
850,000	3.499%, 5/17/2022 ^b	699,567	1,660,000	4.650%, 7/23/2048	836,131
700,000	3.300%, 1/11/2023	1,048,994	828,000	Citizens Bank NA 2.200%, 5/26/2020	1,142,430
1,065,000	2.881%, 4/24/2023 ^b	1,098,606	1,165,000	Comerica, Inc. 3.700%, 7/31/2023	432,539
1,130,000	4.000%, 4/1/2024	1,065,150	435,000	Commerzbank AG 8.125%, 9/19/2023 ^h	1,596,207
1,056,000	4.000%, 1/22/2025	3,038,210	1,400,000	Commonwealth Bank of Australia 2.250%, 3/10/2020 ^h	829,251
3,080,000	3.093%, 10/1/2025 ^b	1,333,294	840,000	3.034%, (LIBOR 3M + 0.700%), 3/16/2023 ^{b,h}	1,665,471
1,400,000	3.500%, 4/19/2026	768,194	1,660,000	Compass Bank 2.750%, 9/29/2019	144,566
795,000	4.183%, 11/25/2027	1,662,113	145,000	3.500%, 6/11/2021	1,144,109
1,704,000	3.824%, 1/20/2028 ^b	1,128,916	1,150,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.950%, 11/9/2022	1,549,871
1,160,000	5.875%, 2/7/2042	1,565,482	1,560,000	4.625%, 12/1/2023	3,410,417
1,322,000	Bank of Montreal 2.797%, (LIBOR 3M + 0.460%), 4/13/2021 ^b	1,094,360	3,360,000	Credit Agricole SA 3.139%, (LIBOR 3M + 0.800%), 4/15/2019 ^{b,h}	486,873
1,090,000	Bank of New York Mellon Corporation 2.500%, 4/15/2021	1,256,722	485,000	3.375%, 1/10/2022 ^h	1,667,582
1,280,000	Bank of Nova Scotia 2.788%, (LIBOR 3M + 0.440%), 4/20/2021 ^b	2,206,996	1,700,000	Credit Suisse AG 5.400%, 1/14/2020	525,461
2,200,000	2.700%, 3/7/2022	1,170,631	512,000	Credit Suisse Group AG 2.997%, 12/14/2023 ^{b,h}	1,335,553
1,200,000	Bank of Tokyo-Mitsubishi UFJ, Ltd. 2.850%, 9/8/2021 ^h	259,200	1,400,000	7.250%, 9/12/2025 ^{b,h,m}	777,906
265,000	Barclays Bank plc 10.179%, 6/12/2021 ^h	300,725	775,000	3.869%, 1/12/2029 ^{b,h}	1,001,933
264,000	Barclays plc 2.750%, 11/8/2019	775,397	1,065,000	Credit Suisse Group Funding, Ltd. 3.125%, 12/10/2020	1,190,251
780,000	3.250%, 1/12/2021	1,800,401	1,200,000	3.750%, 3/26/2025	987,231
1,825,000	3.650%, 3/16/2025	975,702	1,024,000	DDR Corporation 4.625%, 7/15/2022	1,216,534
1,039,000			1,190,000		

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Principal Amount	Long-Term Fixed Income (42.2%)	Value	Principal Amount	Long-Term Fixed Income (42.2%)	Value
Financials (5.1%) - continued			Financials (5.1%) - continued		
	Deutsche Bank AG			International Lease Finance Corporation	
\$846,000	2.700%, 7/13/2020	\$828,682	\$550,000	5.875%, 8/15/2022	\$581,688
1,630,000	3.375%, 5/12/2021	1,599,889		Intesa Sanpaolo SPA	
700,000	4.250%, 10/14/2021	696,781	860,000	3.125%, 7/14/2022 ^h	799,691
1,650,000	4.875%, 12/1/2032 ^b	1,466,107		J.P. Morgan Chase & Company	
	Digital Realty Trust LP		365,000	2.250%, 1/23/2020	361,255
1,125,000	3.400%, 10/1/2020	1,126,070		3.001%, (LIBOR 3M +	
	Discover Bank		1,200,000	0.680%), 6/1/2021 ^b	1,206,680
1,135,000	8.700%, 11/18/2019	1,196,425	670,000	2.295%, 8/15/2021	651,332
805,000	3.100%, 6/4/2020	799,903	1,220,000	4.500%, 1/24/2022	1,258,107
1,410,000	4.682%, 8/9/2028 ^b	1,395,505	1,140,000	2.972%, 1/15/2023	1,110,092
	Duke Realty, LP		768,000	3.200%, 1/25/2023	756,806
260,000	3.875%, 2/15/2021	262,309	1,400,000	2.700%, 5/18/2023	1,346,322
780,000	4.375%, 6/15/2022	799,126		3.572%, (LIBOR 3M +	
	ERP Operating, LP		565,000	1.230%), 10/24/2023 ^b	576,257
267,000	3.375%, 6/1/2025	260,065	1,040,000	3.625%, 5/13/2024	1,031,986
	European Investment Bank		2,040,000	3.125%, 1/23/2025	1,956,188
755,000	1.875%, 3/15/2019	752,899	2,525,000	3.900%, 7/15/2025	2,522,996
	Fidelity National Financial, Inc.		105,000	3.300%, 4/1/2026	100,626
1,125,000	5.500%, 9/1/2022	1,194,652	1,350,000	4.203%, 7/23/2029 ^b	1,343,377
	Fifth Third Bancorp		1,700,000	3.882%, 7/24/2038 ^b	1,587,742
548,000	2.875%, 7/27/2020	544,515		J.P. Morgan Chase Bank NA	
310,000	2.875%, 10/1/2021	304,718	780,000	3.086%, 4/26/2021 ^b	777,869
915,000	2.600%, 6/15/2022	880,962		KeyBank NA	
	Five Corners Funding Trust		860,000	2.350%, 3/8/2019	859,167
2,450,000	4.419%, 11/15/2023 ^b	2,513,809		KeyCorp	
	GE Capital International Funding Company		1,080,000	2.900%, 9/15/2020	1,072,595
4,190,000	4.418%, 11/15/2035	3,927,147		Kimco Realty Corporation	
	Goldman Sachs Group, Inc.		2,272,000	3.300%, 2/1/2025	2,154,865
	3.414%, (LIBOR 3M + 1.100%),			Kookmin Bank	
430,000	11/15/2018 ^b	430,530	900,000	1.625%, 8/1/2019 ^a	887,868
3,035,000	5.375%, 3/15/2020	3,128,731		Liberty Mutual Group, Inc.	
	3.507%, (LIBOR 3M + 1.160%),		560,000	4.950%, 5/1/2022 ^a	579,912
460,000	4/23/2020 ^b	465,842		Liberty Property, LP	
1,975,000	5.375%, 5/10/2020 ^{b,m}	2,014,500	1,417,000	3.750%, 4/1/2025	1,381,764
3,448,000	5.250%, 7/27/2021	3,609,651		Lloyds Bank plc	
1,685,000	2.876%, 10/31/2022 ^b	1,643,984		2.833%, (LIBOR 3M +	
1,120,000	2.908%, 6/5/2023 ^b	1,083,379	750,000	0.490%), 5/7/2021 ^b	752,613
1,980,000	3.691%, 6/5/2028 ^b	1,883,527		Lloyds Banking Group plc	
2,460,000	4.750%, 10/21/2045	2,498,454	1,405,000	2.907%, 11/7/2023 ^b	1,340,168
	Hartford Financial Services Group, Inc.			MassMutual Global Funding	
2,150,000	5.125%, 4/15/2022	2,254,539	920,000	2.750%, 6/22/2024 ^h	877,254
	HCP, Inc.			MetLife, Inc.	
1,280,000	4.000%, 12/1/2022	1,282,147	1,025,000	4.050%, 3/1/2045	957,894
520,000	3.400%, 2/1/2025	492,739		Mitsubishi UFJ Financial Group, Inc.	
	HSBC Holdings plc		930,000	2.190%, 9/13/2021	895,108
2,025,000	3.400%, 3/8/2021	2,020,016	1,680,000	3.455%, 3/2/2023	1,657,907
1,075,000	6.875%, 6/1/2021 ^{b,m}	1,112,625	1,420,000	3.287%, 7/25/2027	1,333,606
925,000	2.650%, 1/5/2022	897,526		Morgan Stanley	
850,000	3.600%, 5/25/2023	841,361	560,000	5.550%, 7/15/2020 ^{b,m}	574,840
1,040,000	3.900%, 5/25/2026	1,008,038	675,000	2.500%, 4/21/2021	659,446
	HSBC USA, Inc.		1,400,000	2.625%, 11/17/2021	1,361,066
1,475,000	2.350%, 3/5/2020	1,458,791		3.528%, (LIBOR 3M +	
	Huntington National Bank		530,000	1.180%), 1/20/2022 ^b	537,412
720,000	2.200%, 11/6/2018	719,785	1,260,000	2.750%, 5/19/2022	1,222,124
	Icahn Enterprises, LP		660,000	4.875%, 11/1/2022	683,666
750,000	6.750%, 2/1/2024	767,812	1,120,000	3.125%, 1/23/2023	1,090,908
885,000	6.375%, 12/15/2025	888,319	975,000	4.000%, 7/23/2025	971,295
	ING Groep NV		1,350,000	4.350%, 9/8/2026	1,338,569
855,000	3.150%, 3/29/2022	834,375	1,704,000	3.591%, 7/22/2028 ^b	1,615,844
1,050,000	4.100%, 10/2/2023 ^a	1,049,133	1,400,000	3.772%, 1/24/2029 ^b	1,343,078
				MPT Operating Partnership, LP	
			1,535,000	6.375%, 3/1/2024	1,611,750

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.2%)	Value	Principal Amount	Long-Term Fixed Income (42.2%)	Value
Financials (5.1%) - continued			Financials (5.1%) - continued		
	Nasdaq, Inc.			UBS Group Funding Switzerland AG	
\$655,000	3.850%, 6/30/2026	\$631,652	\$1,105,000	3.491%, 5/23/2023 ^h	\$1,082,428
	National City Corporation			UnitedHealth Group, Inc.	
1,519,000	6.875%, 5/15/2019	1,558,147	200,000	3.350%, 7/15/2022	199,691
	New York Life Global Funding		1,400,000	2.950%, 10/15/2027	1,310,571
840,000	2.300%, 6/10/2022 ⁿ	806,452	2,470,000	4.625%, 7/15/2035	2,628,516
	Park Aerospace Holdings, Ltd.			USB Realty Corporation	
1,690,000	5.500%, 2/15/2024 ^h	1,730,137		3.486%, (LIBOR 3M + 1.147%),	
	Prudential Financial, Inc.		310,000	1/15/2022 ^{b,h,m}	278,225
315,000	2.350%, 8/15/2019	313,673		Vantiv, LLC	
	Quicken Loans, Inc.		1,635,000	4.375%, 11/15/2025 ^h	1,553,250
2,665,000	5.750%, 5/1/2025 ^h	2,661,669		Ventas Realty, LP	
	Realty Income Corporation		1,200,000	3.100%, 1/15/2023	1,165,027
1,120,000	4.125%, 10/15/2026	1,121,576	1,400,000	4.000%, 3/1/2028	1,350,427
	Regency Centers, LP			Voya Financial, Inc.	
1,680,000	4.125%, 3/15/2028	1,650,032	1,979,000	3.125%, 7/15/2024	1,866,530
	Regions Financial Corporation			Wells Fargo & Company	
768,000	3.200%, 2/8/2021	764,397		3.019%, (LIBOR 3M +	
	Reinsurance Group of America, Inc.		455,000	0.680%), 1/30/2020 ^b	457,972
1,154,000	5.000%, 6/1/2021	1,197,183	1,020,000	2.550%, 12/7/2020	1,003,900
	Reliance Standard Life Global		1,280,000	2.625%, 7/22/2022	1,236,060
	Funding II		1,150,000	3.069%, 1/24/2023	1,122,115
395,000	2.500%, 4/24/2019 ^h	394,322	1,120,000	3.450%, 2/13/2023	1,099,896
	Royal Bank of Scotland Group plc		1,040,000	3.000%, 2/19/2025	984,910
1,400,000	8.625%, 8/15/2021 ^{b,m}	1,499,750	600,000	3.000%, 4/22/2026	558,061
800,000	3.875%, 9/12/2023	777,284	1,140,000	3.000%, 10/23/2026	1,057,239
1,705,000	5.125%, 5/28/2024	1,705,900	1,930,000	4.900%, 11/17/2045	1,954,171
	Santander UK Group Holdings plc			Welltower, Inc.	
896,000	2.875%, 10/16/2020	883,866	435,000	3.950%, 9/1/2023	434,807
	Simon Property Group, LP		1,940,000	4.000%, 6/1/2025	1,913,237
330,000	2.500%, 9/1/2020	325,665		ZB NA	
1,115,000	2.750%, 2/1/2023	1,077,519	1,350,000	3.500%, 8/27/2021	1,342,097
1,120,000	4.250%, 11/30/2046	1,087,587		Total	261,194,146
	Skandinaviska Enskilda Banken AB			Foreign Government (<0.1%)	
615,000	2.375%, 3/25/2019 ^h	613,394		Export-Import Bank of Korea	
	Societe Generale SA		450,000	2.250%, 1/21/2020	444,372
840,000	4.750%, 11/24/2025 ^h	832,291		Kommunalbanken AS	
	Standard Chartered plc		735,000	1.500%, 10/22/2019 ^h	724,857
1,929,000	2.100%, 8/19/2019 ^h	1,912,975		Total	1,169,229
	State Street Corporation			Mortgage-Backed Securities (11.5%)	
	3.222%, (LIBOR 3M +			Federal Home Loan Mortgage	
510,000	0.900%), 8/18/2020 ^b	516,951		Corporation Gold 30-Yr. Pass	
	Sumitomo Mitsui Financial Group,			Through	
	Inc.		68,590,000	4.000%, 10/1/2048 ^e	69,256,578
975,000	2.784%, 7/12/2022	943,618		Federal Home Loan Mortgage	
840,000	3.102%, 1/17/2023	817,256		Corporation Multifamily Structured	
840,000	3.010%, 10/19/2026	775,286		Pass Through Certificates	
	Sumitomo Mitsui Trust Bank, Ltd.			3.000%, 3/15/2045, Ser.	
1,400,000	1.950%, 9/19/2019 ^h	1,385,675	1,146,374	4741, Class GA	1,121,048
	SunTrust Banks, Inc.			Federal National Mortgage	
1,120,000	2.250%, 1/31/2020	1,107,453		Association Conventional 15-Yr.	
	Svenska Handelsbanken AB			Pass Through	
715,000	2.824%, (LIBOR 3M +	717,145	37,600,000	3.500%, 10/1/2033 ^e	37,793,227
	0.490%), 6/17/2019 ^b		36,950,000	5.000%, 10/1/2048 ^e	38,788,839
	Synchrony Financial			Federal National Mortgage	
1,879,000	3.000%, 8/15/2019	1,875,210		Association Conventional 30-Yr.	
	3.578%, (LIBOR 3M +			Pass Through	
305,000	1.230%), 2/3/2020 ^b	306,982		4.282%, (LIBOR 12M +	
330,000	4.250%, 8/15/2024	319,045	847,003	1.550%), 7/1/2043 ^b	874,287
1,650,000	3.950%, 12/1/2027	1,494,953	188,400,000	3.500%, 10/1/2048 ^e	185,399,353
	Toronto-Dominion Bank		135,100,000	4.000%, 10/1/2048 ^e	136,415,874
	3.262%, (LIBOR 3M +		118,880,000	4.500%, 10/1/2048 ^e	122,636,798
375,000	0.930%), 12/14/2020 ^b	380,647			
	UBS Group Funding Jersey, Ltd.				
768,000	4.125%, 9/24/2025 ^h	762,844			

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.2%)	Value
Mortgage-Backed Securities (11.5%) - continued		
	U.S. Residential Opportunity Fund Trust	
	3.352%, 11/27/2037, Ser. 2017-1III, Class A ^b	
\$448,881		\$444,980
	Total	592,730,984
Technology (1.1%)		
	Amphenol Corporation	
318,000	2.550%, 1/30/2019	317,827
	Apple, Inc.	
	2.638%, (LIBOR 3M + 0.300%), 5/6/2020 ^b	
360,000		361,455
690,000	3.000%, 2/9/2024	676,259
1,120,000	3.200%, 5/11/2027	1,082,169
1,505,000	3.000%, 6/20/2027	1,431,271
2,250,000	3.000%, 11/13/2027	2,134,406
1,400,000	4.500%, 2/23/2036	1,503,494
768,000	4.650%, 2/23/2046	828,324
1,400,000	4.250%, 2/9/2047	1,426,425
1,975,000	3.750%, 9/12/2047	1,848,918
	Applied Materials, Inc.	
560,000	3.300%, 4/1/2027	538,968
	Avnet, Inc.	
820,000	3.750%, 12/1/2021	817,550
	Baidu, Inc.	
1,275,000	3.000%, 6/30/2020	1,263,343
	Broadcom Corporation	
851,000	3.875%, 1/15/2027	802,587
2,520,000	3.500%, 1/15/2028	2,288,477
	Cisco Systems, Inc.	
	2.821%, (LIBOR 3M + 0.500%), 3/1/2019 ^b	
480,000		481,017
	CommScope Technologies Finance, LLC	
1,615,000	6.000%, 6/15/2025 ^b	1,666,680
	Diamond 1 Finance Corporation	
680,000	3.480%, 6/1/2019 ^b	681,729
1,675,000	4.420%, 6/15/2021 ^b	1,699,816
1,400,000	5.450%, 6/15/2023 ^b	1,470,526
1,645,000	6.020%, 6/15/2026 ^b	1,751,837
	Equinix, Inc.	
1,870,000	5.750%, 1/1/2025	1,919,087
	Fidelity National Information Services, Inc.	
619,000	3.625%, 10/15/2020	622,349
	Harland Clarke Holdings Corporation	
1,640,000	8.375%, 8/15/2022 ^b	1,572,350
	Hewlett Packard Enterprise Company	
224,000	2.850%, 10/5/2018	224,008
	3.118%, (LIBOR 3M + 0.720%), 10/5/2021 ^b	
1,350,000		1,351,299
435,000	3.500%, 10/5/2021	434,496
565,000	4.400%, 10/15/2022	580,212
	Intel Corporation	
685,000	3.700%, 7/29/2025	689,063
1,188,000	4.100%, 5/19/2046	1,172,568
	Marvell Technology Group, Ltd.	
825,000	4.200%, 6/22/2023	820,743
1,090,000	4.875%, 6/22/2028	1,095,107
	Microsoft Corporation	
1,575,000	4.750%, 11/3/2055	1,777,401
1,575,000	4.200%, 11/3/2035	1,641,153
3,350,000	3.700%, 8/8/2046	3,210,354
1,400,000	4.250%, 2/6/2047	1,467,410

Principal Amount	Long-Term Fixed Income (42.2%)	Value
Technology (1.1%) - continued		
	NetApp, Inc.	
\$925,000	2.000%, 9/27/2019	\$916,773
	NXP BV	
1,390,000	3.875%, 9/1/2022 ^b	1,376,100
	Oracle Corporation	
1,056,000	2.400%, 9/15/2023	1,007,819
2,765,000	2.950%, 5/15/2025	2,650,808
1,400,000	3.850%, 7/15/2036	1,350,647
	Seagate HDD Cayman	
930,000	4.750%, 1/1/2025	891,336
	Sensata Technologies UK Financing Company plc	
1,140,000	6.250%, 2/15/2026 ^b	1,199,850
	Texas Instruments, Inc.	
1,380,000	4.150%, 5/15/2048	1,381,812
	Tyco Electronics Group SA	
284,000	3.450%, 8/1/2024	276,215
568,000	3.125%, 8/15/2027	527,989
	VMware, Inc.	
265,000	2.950%, 8/21/2022	255,019
	Total	55,485,046
Transportation (0.2%)		
	Air Canada Pass Through Trust	
241,146	3.875%, 3/15/2023 ^b	236,323
	Air Lease Corporation	
435,000	3.500%, 1/15/2022	431,761
	American Airlines Pass Through Trust	
1,075,225	3.375%, 5/1/2027	1,034,904
	Avis Budget Car Rental, LLC	
1,195,000	6.375%, 4/1/2024 ^{b,j}	1,189,025
	Burlington Northern Santa Fe, LLC	
850,000	5.750%, 5/1/2040	1,015,976
2,485,000	5.050%, 3/1/2041	2,740,233
900,000	4.450%, 3/15/2043	924,244
	CSX Corporation	
427,000	3.700%, 11/1/2023	427,889
	Delta Air Lines, Inc.	
630,000	2.875%, 3/13/2020	624,866
178,632	4.950%, 11/23/2020	179,749
	ERAC USA Finance, LLC	
284,000	2.800%, 11/1/2018 ^b	284,042
	J.B. Hunt Transport Services, Inc.	
295,000	3.300%, 8/15/2022	289,290
	XPO Logistics, Inc.	
1,178,000	6.500%, 6/15/2022 ^b	1,216,285
	Total	10,594,587
U.S. Government and Agencies (10.2%)		
	Federal National Mortgage Association	
205,000	6.250%, 5/15/2029	258,387
	Federal National Mortgage Association - ACES	
	3.639%, 8/25/2030, Ser. 2018-M12, Class A2	
6,700,000		6,643,679
	U.S. Treasury Bonds	
3,500,000	2.375%, 5/15/2027	3,323,496
3,310,000	2.250%, 11/15/2027	3,098,470
34,750,000	2.875%, 5/15/2028	34,230,107
1,075,000	4.375%, 5/15/2040	1,276,982
150,000	3.000%, 5/15/2042	145,260
27,658,000	2.500%, 5/15/2046	24,107,836
3,000,000	2.750%, 8/15/2047	2,746,055
3,320,000	2.750%, 11/15/2047	3,037,411

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.2%)	Value	Principal Amount	Long-Term Fixed Income (42.2%)	Value
U.S. Government and Agencies (10.2%) - continued			Utilities (1.2%) - continued		
	U.S. Treasury Bonds, TIPS			Duke Energy Florida, LLC	
\$16,485,727	0.125%, 1/15/2023	\$15,962,302	\$775,000	3.200%, 1/15/2027	\$744,790
53,477	2.375%, 1/15/2025	58,275		Duke Energy Indiana, LLC	
24,411,816	0.375%, 1/15/2027	23,312,966	1,085,000	3.750%, 5/15/2046	990,618
29,123,471	0.375%, 7/15/2027	27,834,151		Dynegy, Inc.	
34,978	2.125%, 2/15/2040	42,256	1,720,000	7.375%, 11/1/2022	1,789,110
473,985	0.750%, 2/15/2042	444,837		Edison International	
	U.S. Treasury Notes		1,050,000	2.950%, 3/15/2023	1,006,031
21,800,000	0.750%, 2/15/2019	21,671,414		Emera U.S. Finance, LP	
15,000,000	1.000%, 10/15/2019	14,745,117	800,000	2.150%, 6/15/2019	794,832
37,870,000	1.500%, 10/31/2019	37,395,146		Energy Transfer Partners, LP	
22,270,000	1.750%, 11/30/2019	22,029,902	1,380,000	5.200%, 2/1/2022	1,433,078
3,990,000	2.250%, 3/31/2020	3,960,075		Eversource Energy	
69,580,000	1.375%, 9/30/2020	67,636,652	1,270,000	2.500%, 3/15/2021	1,247,492
715,000	1.875%, 12/15/2020	700,337		Exelon Corporation	
10,250,000	1.375%, 5/31/2021	9,859,219	580,000	5.100%, 6/15/2045	609,273
58,454,000	1.125%, 8/31/2021	55,597,517	792,000	4.450%, 4/15/2046	766,579
36,500,000	1.875%, 7/31/2022	35,121,269		Exelon Generation Company, LLC	
60,030,000	2.000%, 11/30/2022	57,844,533	770,000	5.200%, 10/1/2019	786,161
6,540,000	2.500%, 3/31/2023	6,419,419	970,000	2.950%, 1/15/2020	967,330
640,000	1.375%, 9/30/2023	593,400		FirstEnergy Corporation	
11,315,000	2.125%, 7/31/2024	10,797,869	350,000	2.850%, 7/15/2022	338,283
33,030,000	2.250%, 11/15/2024	31,657,191	2,015,000	4.850%, 7/15/2047	2,046,448
	U.S. Treasury Notes, TIPS			ITC Holdings Corporation	
2,126,560	0.125%, 4/15/2021	2,083,074	284,000	4.050%, 7/1/2023	283,712
	Total	524,634,604	560,000	5.300%, 7/1/2043	612,873
Utilities (1.2%)				MidAmerican Energy Holdings Company	
	American Electric Power Company, Inc.		1,586,000	6.500%, 9/15/2037	1,956,761
1,722,000	2.950%, 12/15/2022	1,682,949		Mississippi Power Company	
	Appalachian Power Company		800,000	3.031%, (LIBOR 3M + 0.650%), 3/27/2020 ^b	800,096
560,000	3.300%, 6/1/2027	535,126	800,000	3.950%, 3/30/2028	782,408
	Arizona Public Service Company			Monongahela Power Company	
395,000	2.200%, 1/15/2020	390,498	780,000	5.400%, 12/15/2043 ^h	911,220
	Atmos Energy Corporation			National Rural Utilities Cooperative Finance Corporation	
600,000	3.000%, 6/15/2027	566,877	1,025,000	2.300%, 11/1/2020	1,006,304
	Berkshire Hathaway Energy Company			NextEra Energy Capital Holdings, Inc.	
358,000	2.400%, 2/1/2020	355,033	660,000	2.300%, 4/1/2019	658,725
900,000	4.500%, 2/1/2045	899,127		NiSource Finance Corporation	
	Calpine Corporation		560,000	3.490%, 5/15/2027	530,833
900,000	5.375%, 1/15/2023	846,000	1,475,000	5.650%, 2/1/2045	1,645,211
	CMS Energy Corporation			Oncor Electric Delivery Company, LLC	
840,000	2.950%, 2/15/2027	773,483	2,240,000	3.750%, 4/1/2045	2,114,584
	Commonwealth Edison Company			Pacific Gas and Electric Company	
1,025,000	3.700%, 3/1/2045	940,465	1,400,000	3.300%, 3/15/2027	1,287,314
395,000	4.350%, 11/15/2045	399,251	800,000	3.300%, 12/1/2027	730,962
	Consolidated Edison, Inc.		800,000	3.950%, 12/1/2047	693,521
528,000	2.000%, 5/15/2021	510,032		PPL Capital Funding, Inc.	
384,000	4.500%, 12/1/2045	391,774	372,000	3.500%, 12/1/2022	368,169
	Dominion Energy, Inc.		560,000	3.400%, 6/1/2023	549,970
1,070,000	2.962%, 7/1/2019	1,069,508	1,275,000	5.000%, 3/15/2044	1,324,975
1,120,000	2.579%, 7/1/2020	1,105,428		PPL Electric Utilities Corporation	
	Dominion Gas Holdings, LLC		840,000	3.950%, 6/1/2047	808,819
1,475,000	2.500%, 12/15/2019	1,463,862		Public Service Electric & Gas Company	
	DTE Electric Company		1,410,000	3.000%, 5/15/2027	1,333,443
760,000	3.700%, 3/15/2045	704,369		San Diego Gas and Electric Company	
890,000	3.700%, 6/1/2046	820,226	1,450,000	4.150%, 5/15/2048	1,418,636
	DTE Energy Company			Sempra Energy	
155,000	2.400%, 12/1/2019	153,556	370,000	2.400%, 3/15/2020	364,969
	Duke Energy Carolinas, LLC			South Carolina Electric & Gas Company	
1,960,000	3.700%, 12/1/2047	1,780,563	1,560,000	5.100%, 6/1/2065	1,559,678
	Duke Energy Corporation				
1,120,000	3.750%, 9/1/2046	982,704			

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (42.2%)	Value
Utilities (1.2%) - continued		
	Southern California Edison Company	
\$1,135,000	4.000%, 4/1/2047	\$1,067,322
823,000	4.125%, 3/1/2048	785,337
	Southern Company	
1,150,000	2.950%, 7/1/2023	1,104,454
1,415,000	3.250%, 7/1/2026	1,319,124
1,100,000	4.400%, 7/1/2046	1,046,030
	Southern Company Gas Capital Corporation	
1,400,000	4.400%, 5/30/2047	1,331,240
	Southwestern Electric Power Company	
460,000	3.900%, 4/1/2045	416,623
	TerraForm Power Operating, LLC	
700,000	5.000%, 1/31/2028 ⁿ	651,000
Total		59,355,169
Total Long-Term Fixed Income (cost \$2,207,538,804) 2,171,040,140		

Shares	Registered Investment Companies (31.1%)	Value
Affiliated Equity Holdings (13.8%)		
5,107,154	Thrivent Core International Equity Fund	51,377,972
8,939,281	Thrivent Core Low Volatility Equity Fund ⁿ	98,779,060
2,834,852	Thrivent Large Cap Stock Portfolio	40,613,792
9,713,107	Thrivent Large Cap Value Portfolio	188,230,301
4,644,086	Thrivent Mid Cap Stock Portfolio	94,274,482
18,370,385	Thrivent Partner Worldwide Allocation Portfolio	183,584,440
2,311,295	Thrivent Small Cap Stock Portfolio	49,274,496
Total		706,134,543

Affiliated Fixed Income Holdings (16.8%)		
13,763,584	Thrivent Core Emerging Markets Debt Fund	127,175,516
27,095,234	Thrivent High Yield Portfolio	128,344,704
37,969,772	Thrivent Income Portfolio	372,430,303
24,041,571	Thrivent Limited Maturity Bond Portfolio	235,165,033
Total		863,115,556

Equity Funds/Exchange Traded Funds (0.3%)		
634	iShares Core S&P Mid Cap ETF	127,618
1,907	iShares Core S&P Small-Cap ETF	166,367
7,240	iShares Russell 2000 Growth Index Fund	1,557,179
3,952	iShares Russell 2000 Index Fund	666,110
7,490	ProShares Ultra S&P 500	955,125
39,515	SPDR S&P 500 ETF Trust	11,487,801
11,606	SPDR S&P Biotech ETF ^f	1,112,667
5,035	SPDR S&P Health Care Equipment ETF	442,123
7,873	SPDR S&P Retail ETF ^f	401,680
5,737	Vanguard REIT ETF	462,861
Total		17,379,531

Fixed Income Funds/Exchange Traded Funds (0.2%)		
53,250	Invesco Senior Loan ETF	1,233,803

Shares	Registered Investment Companies (31.1%)	Value
Fixed Income Funds/Exchange Traded Funds (0.2%) - continued		
144,000	iShares Short-Term Corporate Bond ETF	\$7,463,520
Total		8,697,323

Total Registered Investment Companies (cost \$1,460,515,737) 1,595,326,953		
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Shares	Common Stock (20.6%)	Value
Consumer Discretionary (2.5%)		
16,377	Amazon.com, Inc. ⁿ	32,803,131
26,750	American Axle & Manufacturing Holdings, Inc. ⁿ	466,520
17,659	Aptiv plc	1,481,590
3,980	Ascent Capital Group, Inc. ⁿ	7,045
3,064	Booking Holdings, Inc. ⁿ	6,078,976
19,500	BorgWarner, Inc.	834,210
18,197	Bright Horizons Family Solutions, Inc. ⁿ	2,144,334
10,035	Burlington Stores, Inc. ⁿ	1,634,902
65,587	Carnival Corporation	4,182,483
33,424	CBS Corporation	1,920,209
4,251	Century Casinos, Inc. ⁿ	31,712
46,998	Chico's FAS, Inc.	407,473
10,853	Children's Place, Inc.	1,387,013
1,920	Chipotle Mexican Grill, Inc. ⁿ	872,678
166,960	Comcast Corporation	5,912,054
27,658	Core-Mark Holding Company, Inc.	939,266
35,096	Crocs, Inc. ⁿ	747,194
9,559	CSS Industries, Inc.	136,025
8,758	Culp, Inc.	211,944
18,151	DISH Network Corporation ⁿ	649,080
25,280	Dollar Tree, Inc. ⁿ	2,061,584
12,643	Duluth Holdings, Inc. ^{j,n}	397,749
4,096	Emerald Expositions Events, Inc.	67,502
10,803	Expedia Group, Inc.	1,409,575
61,761	Extended Stay America, Inc.	1,249,425
4,944	Five Below, Inc. ⁿ	643,017
10,855	G-III Apparel Group, Ltd. ⁿ	523,102
9,577	Habit Restaurants, Inc. ⁿ	152,753
91,584	Harley-Davidson, Inc.	4,148,755
3,176	Haverty Furniture Companies, Inc.	70,190
2,250	Hemisphere Media Group, Inc. ⁿ	31,387
17,810	Home Depot, Inc.	3,689,341
12,971	International Speedway Corporation	568,130
52,939	Las Vegas Sands Corporation	3,140,871
2,204	Laureate Education, Inc. ⁿ	34,030
1,582	Liberty Latin America, Ltd. ⁿ	32,969
14,080	Liberty Media Corporation - Liberty SiriusXM ⁿ	611,776
5,260	Liberty SiriusXM Group ⁿ	228,494
15,899	LKQ Corporation ⁿ	503,521
87,120	Lowe's Companies, Inc.	10,003,118
3,650	Lululemon Athletica, Inc. ⁿ	593,088
15,398	McDonald's Corporation	2,575,931
18,972	Michaels Companies, Inc. ⁿ	307,916
19,584	Modine Manufacturing Company ⁿ	291,802
18,333	Netflix, Inc. ⁿ	6,858,925
37,500	Newell Brands, Inc.	761,250
76,285	News Corporation, Class A	1,006,199
36,616	News Corporation, Class B	497,978
69,795	NIKE, Inc.	5,913,032
27,460	Norwegian Cruise Line Holdings, Ltd. ⁿ	1,577,028
29,624	Nutrisystem, Inc.	1,097,569

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (20.6%)	Value	Shares	Common Stock (20.6%)	Value
Consumer Discretionary (2.5%) - continued			Energy (1.2%) - continued		
1,590	O'Reilly Automotive, Inc. ⁿ	\$552,239	9,941	Nabors Industries, Ltd.	\$61,237
7,096	Oxford Industries, Inc.	640,059	28,224	Newpark Resources, Inc. ⁿ	292,118
6,335	Planet Fitness, Inc. ⁿ	342,280	23,076	Nine Energy Service, Inc. ⁿ	705,664
2,271	Playa Hotels and Resorts NV ⁿ	21,870	29,966	Northern Oil and Gas, Inc. ⁿ	119,864
8,560	Polaris Industries, Inc.	864,132	14,992	ONEOK, Inc.	1,016,308
6,559	PVH Corporation	947,120	28,694	Parsley Energy, Inc. ⁿ	839,299
3,750	RH ^{l,n}	491,287	83,960	Patterson-UTI Energy, Inc.	1,436,556
13,970	Ross Stores, Inc.	1,384,427	14,254	Phillips 66	1,606,711
30,723	Six Flags Entertainment Corporation	2,145,080	13,253	Pioneer Energy Services Corporation ⁿ	39,096
2,197	Stamps.com, Inc. ⁿ	496,961	28,789	Pioneer Natural Resources Company	5,014,756
8,680	Tapestry, Inc.	436,344	24,315	Ring Energy, Inc. ⁿ	240,962
35,490	Toll Brothers, Inc.	1,172,235	7,061	Sanchez Energy Corporation ⁿ	16,240
26,987	Tower International, Inc.	816,357	24,095	SM Energy Company	759,715
3,980	Ulta Beauty, Inc. ⁿ	1,122,838	14,741	Talos Energy, Inc. ⁿ	483,800
1,543	Vail Resorts, Inc.	423,430	44,034	TechnipFMC plc	1,376,063
3,930	VF Corporation	367,259	23,238	Teekay Tankers, Ltd. ^j	22,955
3,025	Whirlpool Corporation	359,219	82,348	Transocean, Ltd. ⁿ	1,148,755
4,638	Wingstop, Inc.	316,636	33,472	Unit Corporation ⁿ	872,280
9,837	Zumiez, Inc. ⁿ	259,205	6,197	W&T Offshore, Inc. ⁿ	59,739
Total		127,054,824	526,620	Weatherford International plc ^{l,n}	1,427,140
Consumer Staples (0.5%)			10,798	Whiting Petroleum Corporation ⁿ	572,726
48,441	Altria Group, Inc.	2,921,477	37,822	WPX Energy, Inc. ⁿ	760,979
69,159	Archer-Daniels-Midland Company	3,476,623	Total		58,789,319
3,820	Casey's General Stores, Inc.	493,200	Financials (3.7%)		
50,651	Cott Corporation	818,014	5,440	Affiliated Managers Group, Inc.	743,757
7,963	e.l.f. Beauty, Inc. ^{j,n}	101,369	49,214	Aflac, Inc.	2,316,503
57,975	Hain Celestial Group, Inc. ⁿ	1,572,282	2,017	AG Mortgage Investment Trust, Inc.	36,669
4,866	Inter Parfums, Inc.	313,614	26,741	Allstate Corporation	2,639,337
5,171	John B. Sanfilippo & Son, Inc.	369,106	22,500	Ally Financial, Inc.	595,125
14,820	Kimberly-Clark Corporation	1,684,145	8,595	American Express Company	915,282
84,636	Kroger Company	2,463,754	42,459	American Financial Group, Inc.	4,711,675
7,792	MGP Ingredients, Inc.	615,412	34,040	American International Group, Inc.	1,812,290
11,240	Molson Coors Brewing Company	691,260	4,082	Ameris Bancorp	186,547
11,330	Monster Beverage Corporation ⁿ	660,312	14,462	Arch Capital Group, Ltd. ⁿ	431,112
32,448	PepsiCo, Inc.	3,627,686	8,811	Argo Group International Holdings, Ltd.	555,534
2,470	Seneca Foods Corporation ⁿ	83,239	6,010	Arthur J. Gallagher & Company	447,384
7,418	SpartanNash Company	148,805	43,186	Assured Guaranty, Ltd.	1,823,745
13,715	Turning Point Brands, Inc.	568,624	18,057	BancorpSouth Bank	590,464
41,250	Wal-Mart Stores, Inc.	3,873,787	644,220	Bank of America Corporation	18,978,721
Total		24,482,709	1,381	Bank of Marin Bancorp	115,866
Energy (1.2%)			1,079	Bank of New York Mellon Corporation	55,018
32,058	Abraxas Petroleum Corporation ⁿ	74,695	4,900	Bank OZK	186,004
81,918	Anadarko Petroleum Corporation	5,522,092	8,751	BankFinancial Corporation	139,491
3,505	Andeavor	538,017	12,078	Berkshire Hathaway, Inc. ⁿ	2,586,021
120,789	Archrock, Inc.	1,473,626	82,420	Blackstone Group, LP	3,138,554
66,467	Callon Petroleum Company ⁿ	796,939	41,487	Boston Private Financial Holdings, Inc.	566,298
72,050	Chevron Corporation	8,810,274	116,544	BrightSphere Investment Group	1,445,146
4,161	Comstock Resources, Inc. ⁿ	34,869	47,323	Brown & Brown, Inc.	1,399,341
7,650	Concho Resources, Inc. ⁿ	1,168,537	52,025	Capital One Financial Corporation	4,938,733
15,449	Centura Energy, Inc. ^{j,n}	1,224,333	29,808	Cathay General Bancorp	1,235,243
30,763	Denbury Resources, Inc. ⁿ	190,731	34,926	Central Pacific Financial Corporation	923,094
32,075	EQT Corporation	1,418,677	4,523	Cherry Hill Mortgage Investment Corporation	81,866
7,910	Era Group, Inc. ⁿ	97,688	19,180	Chubb, Ltd.	2,563,215
62,889	Euronav NV	547,134	4,171	Cincinnati Financial Corporation	320,374
13,462	Exterran Corporation ⁿ	357,147	255,285	Citigroup, Inc.	18,314,146
45,891	Exxon Mobil Corporation	3,901,653	4,485	CNO Financial Group, Inc.	95,172
43,897	Forum Energy Technologies, Inc. ⁿ	454,334	21,661	CoBiz Financial, Inc.	479,575
168,324	Gran Tierra Energy, Inc. ⁿ	642,998	38,200	Comerica, Inc.	3,445,640
75,640	Halliburton Company	3,065,689	17,198	Community Trust Bancorp, Inc.	797,127
28,128	Helix Energy Solutions Group, Inc. ⁿ	277,905	31,038	Discover Financial Services	2,372,855
7,640	HollyFrontier Corporation	534,036	66,512	Dynex Capital, Inc.	424,347
2,223	Keane Group, Inc. ⁿ	27,499	50,540	E*TRADE Financial Corporation ⁿ	2,647,791
274,260	Marathon Oil Corporation	6,384,773			
29,670	Marathon Petroleum Corporation	2,372,710			

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (20.6%)	Value	Shares	Common Stock (20.6%)	Value
Health Care (2.8%) - continued			Industrials (2.6%) - continued		
11,960	Dexcom, Inc. ⁿ	\$1,710,758	7,393	Aerojet Rocketdyne Holdings, Inc. ⁿ	\$251,288
19,335	Edwards Lifesciences Corporation ⁿ	3,366,224	13,883	AGCO Corporation	843,948
5,724	Eli Lilly and Company	614,242	1,013	Aircastle, Ltd.	22,195
9,239	Epizyme, Inc. ⁿ	97,933	1,000	Altra Industrial Motion Corporation ⁱ	41,300
7,780	Evolent Health, Inc. ⁿ	220,952	36,852	AMETEK, Inc.	2,915,730
3,630	Exelixis, Inc. ⁿ	64,324	4,291	ASGN, Inc. ⁿ	338,689
39,393	Express Scripts Holding Company ⁿ	3,742,729	25,419	Boeing Company	9,453,326
1,322	FibroGen, Inc. ⁿ	80,312	6,825	Brink's Company	476,044
20,909	GenMark Diagnostics, Inc. ⁿ	153,681	3,987	BWX Technologies, Inc.	249,347
790	Genomic Health, Inc. ⁿ	55,474	11,625	Casella Waste Systems, Inc. ⁿ	361,072
43,083	Gilead Sciences, Inc.	3,326,438	31,880	Caterpillar, Inc.	4,861,381
55,680	GlaxoSmithKline plc ADR	2,236,666	22,403	CBIZ, Inc. ⁿ	530,951
43,679	Halozyne Therapeutics, Inc. ⁿ	793,647	23,910	Colfax Corporation ⁿ	862,195
2,243	Heska Corporation ⁿ	254,154	16,958	Comfort Systems USA, Inc.	956,431
11,365	Hill-Rom Holdings, Inc.	1,072,856	38,656	Costamare, Inc.	250,877
8,091	Illumina, Inc. ⁿ	2,969,882	22,780	Crane Company	2,240,413
4,118	Immunomedics, Inc. ⁿ	85,778	900	CSW Industrials, Inc. ⁿ	48,330
2,084	Inogen, Inc. ⁿ	508,746	102,332	CSX Corporation	7,577,685
6,329	Intersect ENT, Inc. ⁿ	181,959	408	Cummins, Inc.	59,597
1,753	Intra-Cellular Therapies, Inc. ⁿ	38,040	2,777	Curtiss-Wright Corporation	381,615
4,589	Intuitive Surgical, Inc. ⁿ	2,634,086	72,430	Delta Air Lines, Inc.	4,188,627
6,790	Jazz Pharmaceuticals, Inc. ⁿ	1,141,603	3,909	Dycor Industries, Inc. ⁿ	330,701
58,496	Johnson & Johnson	8,082,392	34,119	EMCOR Group, Inc.	2,562,678
13,051	LHC Group, Inc. ⁿ	1,344,123	26,443	Emerson Electric Company	2,025,005
7,807	Magellan Health Services, Inc. ⁿ	562,494	11,201	Encore Wire Corporation	561,170
5,499	Medpace Holdings, Inc. ⁿ	329,445	3,794	ESCO Technologies, Inc.	258,182
87,690	Medtronic plc	8,626,065	12,861	Federal Signal Corporation	344,418
116,560	Merck & Company, Inc.	8,268,766	8,169	Forrester Research, Inc.	374,957
4,985	Merit Medical Systems, Inc. ⁿ	306,328	8,480	Fortune Brands Home and Security, Inc.	444,013
21,430	Mylan NV ⁿ	784,338	2,735	Franklin Electric Company, Inc.	129,229
28,503	Myriad Genetics, Inc. ⁿ	1,311,138	9,602	General Dynamics Corporation	1,965,721
6,695	National Healthcare Corporation	504,602	13,427	General Electric Company	151,591
6,816	Neurocrine Biosciences, Inc. ⁿ	838,027	6,836	Genesee & Wyoming, Inc. ⁿ	622,008
1,278	Neuronetics, Inc. ⁿ	40,973	511	Global Brass and Copper Holdings, Inc.	18,856
6,375	Nevro Corporation ⁿ	363,375	1,602	GMS, Inc. ⁿ	37,166
4,666	Novocure, Ltd. ⁿ	244,498	7,025	Gorman-Rupp Company	256,412
14,784	NuVasive, Inc. ⁿ	1,049,368	6,668	Granite Construction, Inc.	304,728
14,720	Omniceil, Inc. ⁿ	1,058,368	9,059	Healthcare Services Group, Inc. ^j	367,977
38,285	Optinose, Inc. ^{j,n}	475,883	7,042	Heico Corporation	652,160
6,897	PerkinElmer, Inc.	670,871	871	Hillenbrand, Inc.	45,553
9,240	Perrigo Company plc	654,192	80,245	Honeywell International, Inc.	13,352,768
200,966	Pfizer, Inc.	8,856,572	6,910	Hubbell, Inc.	922,969
7,138	Prothena Corporation plc ⁿ	93,365	5,075	Huntington Ingalls Industries, Inc.	1,299,606
3,959	Ra Medical Systems, Inc. ⁿ	72,054	1,507	Hyster-Yale Materials Handling, Inc.	92,726
738	Sage Therapeutics, Inc. ⁿ	104,243	2,209	ICF International, Inc.	166,669
10,783	Syneos Health, Inc. ⁿ	555,864	44,204	Ingersoll-Rand plc	4,522,069
13,263	Tactile Systems Technology, Inc. ⁿ	942,336	45,414	Interface, Inc.	1,060,417
8,420	Teleflex, Inc.	2,240,478	30,074	Jacobs Engineering Group, Inc.	2,300,661
24,084	Thermo Fisher Scientific, Inc.	5,878,423	9,730	JB Hunt Transport Services, Inc.	1,157,286
61,932	UnitedHealth Group, Inc.	16,476,389	22,007	KAR Auction Services, Inc.	1,313,598
13,150	Universal Health Services, Inc.	1,681,096	41,573	KeyW Holding Corporation ⁿ	360,022
19,000	Valeant Pharmaceuticals International, Inc. ⁿ	487,730	15,529	Kforce, Inc.	583,890
9,342	Veeva Systems, Inc. ⁿ	1,017,064	14,016	Kirby Corporation ⁿ	1,152,816
20,016	Vertex Pharmaceuticals, Inc. ⁿ	3,857,884	25,270	Korn/Ferry International	1,244,295
3,021	West Pharmaceutical Services, Inc.	373,003	5,850	L3 Technologies, Inc.	1,243,827
39,640	Wright Medical Group NV ⁿ	1,150,353	14,654	Lincoln Electric Holdings, Inc.	1,369,270
44,699	Zoetis, Inc.	4,092,640	5,320	Lindsay Corporation	533,277
	Total	145,926,920	3,768	Lockheed Martin Corporation	1,303,577
			14,970	Masco Corporation	547,902
Industrials (2.6%)			7,525	Masonite International Corporation ⁿ	482,352
18,042	Acco Brands Corporation	203,875	7,735	Mercury Systems, Inc. ⁿ	427,900
3,175	Acuity Brands, Inc.	499,110	27,130	Milacron Holdings Corporation ⁿ	549,382
16,672	Advanced Disposal Services, Inc. ⁿ	451,478	7,674	Moog, Inc.	659,734
12,846	AECOM ⁿ	419,550	68,455	MRC Global, Inc. ⁿ	1,284,900
8,873	Aegion Corporation ⁿ	225,197			

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (20.6%)	Value	Shares	Common Stock (20.6%)	Value
Information Technology (5.5%) - continued			Real Estate (0.6%) - continued		
13,578	Teradyne, Inc.	\$502,114	3,694	Bluerock Residential Growth REIT, Inc.	\$36,201
52,559	Texas Instruments, Inc.	5,639,055	3,513	Breaemar Hotels & Resorts, Inc.	41,348
655	Trimble, Inc. ⁿ	28,466	89,451	Brixmor Property Group, Inc.	1,566,287
27,025	Twitter, Inc. ⁿ	769,132	5,450	Camden Property Trust	509,956
5,487	Tyler Technologies, Inc. ⁿ	1,344,644	34,199	Catchmark Timber Trust, Inc.	390,895
625	Ultimate Software Group, Inc. ⁿ	201,369	111,404	Cedar Realty Trust, Inc.	519,143
2,031	Universal Display Corporation ^l	239,455	25,975	Chatham Lodging Trust	542,618
26,552	Verint Systems, Inc. ⁿ	1,330,255	9,204	City Office REIT, Inc.	116,154
2,290	VeriSign, Inc. ⁿ	366,675	18,737	Cousins Properties, Inc.	166,572
24,225	Virtusa Corporation ⁿ	1,301,125	6,506	CyrusOne, Inc.	412,480
98,913	Visa, Inc.	14,845,852	4,100	Digital Realty Trust, Inc.	461,168
78,111	Xilinx, Inc.	6,262,159	37,848	Douglas Emmett, Inc.	1,427,627
44,220	Zix Corporation ⁿ	245,421	17,450	Duke Realty Corporation	495,057
	Total	282,624,316	34,789	Empire State Realty Trust, Inc.	577,845
			2,493	First Industrial Realty Trust, Inc.	78,280
			12,250	Franklin Street Properties Corporation	97,878
Materials (0.7%)			1,798	Gaming and Leisure Properties, Inc.	63,380
44,850	Alcoa Corporation ⁿ	1,811,940	2,973	Getty Realty Corporation	84,909
2,959	Balchem Corporation	331,674	1,781	Gladstone Commercial Corporation	34,106
10,425	Ball Corporation	458,596	35,299	Highwoods Properties, Inc.	1,668,231
32,462	Celanese Corporation	3,700,668	19,964	Hospitality Properties Trust	575,762
49,830	CF Industries Holdings, Inc.	2,712,745	25,348	Host Hotels & Resorts, Inc.	534,843
2,501	Coeur Mining, Inc. ⁿ	13,330	145,344	Hudson Pacific Properties, Inc.	4,755,656
17,568	Continental Building Products, Inc. ⁿ	659,678	74,607	InfraREIT, Inc.	1,577,938
32,316	Eastman Chemical Company	3,093,288	73,360	Monmouth Real Estate Investment Corporation	1,226,579
19,660	Ferroglobe Representation & Warranty Insurance Trust ^{c,n}	2	32,105	National Storage Affiliates Trust	816,751
19,400	Freepport-McMoRan, Inc.	270,048	7,562	One Liberty Properties, Inc.	210,072
13,951	Innospec, Inc.	1,070,739	7,855	Outfront Media, Inc.	156,707
6,170	International Paper Company	303,255	13,355	Paramount Group, Inc.	201,527
5,632	Kadant, Inc.	607,411	10,183	Physicians Realty Trust	171,685
645	Koppers Holdings, Inc. ⁿ	20,092	2,834	RE/MAX Holdings, Inc.	125,688
6,240	Martin Marietta Materials, Inc.	1,135,368	97,685	Retail Properties of America, Inc.	1,190,780
28,974	Mercer International, Inc.	486,763	2,512	Saul Centers, Inc.	140,672
10,163	Minerals Technologies, Inc.	687,019	8,580	SBA Communications Corporation ⁿ	1,378,205
22,283	Myers Industries, Inc.	518,080	384,635	Spirit Realty Capital, Inc.	3,100,158
30,925	Newmont Mining Corporation	933,935	1,595	St. Joe Company ⁿ	26,796
13,497	Nucor Corporation	856,385	11,384	Terreño Realty Corporation	429,177
2,143	Olympic Steel, Inc.	44,724	30,790	Urstadt Biddle Properties, Inc.	655,519
51,950	OMNOVA Solutions, Inc. ⁿ	511,707	90,756	Weyerhaeuser Company	2,928,696
27,050	Owens-Illinois, Inc. ⁿ	508,269		Total	31,388,671
3,507	Packaging Corporation of America	384,683	Telecommunications Services (0.2%)		
28,361	Reliance Steel & Aluminum Company	2,418,910	52,095	AT&T, Inc.	1,749,350
15,470	RPM International, Inc.	1,004,622	23,363	ORBCOMM, Inc. ⁿ	253,722
10,423	Ryerson Holding Corporation ⁿ	117,780	1,124	Telephone & Data Systems, Inc.	34,204
19,470	Schweitzer-Mauduit International, Inc.	745,896	182,059	Verizon Communications, Inc.	9,720,130
9,817	Scotts Miracle-Gro Company	772,892		Total	11,757,406
11,224	Sensient Technologies Corporation	858,748	Utilities (0.3%)		
8,421	Sonoco Products Company	467,366	32,740	AES Corporation	458,360
17,880	Steel Dynamics, Inc.	807,997	3,947	Alpha Natural Resources Holdings, Inc. ⁿ	147,026
987	Stepan Company	85,879	14,849	ANR, Inc. ⁿ	556,837
11,809	Trinseo SA	924,645	6,086	Artesian Resources Corporation	223,843
3,340	United States Lime & Minerals, Inc.	263,693	14,779	Clearway Energy, Inc.	284,496
9,695	Verso Corporation ⁿ	326,431	4,790	Consolidated Water Company, Ltd.	66,342
72,109	WestRock Company	3,853,505	31,930	Edison International, Inc.	2,161,022
12,667	Worthington Industries, Inc.	549,241	6,700	Entergy Corporation	543,571
	Total	34,318,004	7,741	MDU Resources Group, Inc.	198,866
Real Estate (0.6%)			3,279	Middlesex Water Company	158,769
3,900	Alexandria Real Estate Equities, Inc.	490,581	5,829	New Jersey Resources Corporation	268,717
2,950	Americold Realty Trust	73,809	6,620	NorthWestern Corporation	388,329
14,477	Ares Commercial Real Estate Corporation	202,244	124,974	PG&E Corporation ⁿ	5,750,054
67,339	Armada Hoffer Properties, Inc.	1,017,492			
17,402	Ashford Hospitality Trust, Inc.	111,199			

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (20.6%)	Value
Utilities (0.3%) - continued		
9,888	PNM Resources, Inc.	\$390,082
18,307	Portland General Electric Company	834,982
11,900	Public Service Enterprise Group, Inc.	628,201
3,804	Southwest Gas Holdings, Inc.	300,630
1,734	Spire, Inc.	127,536
61,689	UGI Corporation	3,422,506
1,428	Unitil Corporation	72,685
	Total	16,982,854
Total Common Stock (cost \$761,312,745) 1,057,083,590		
Contracts	Options Purchased (<0.1%)	Value
	FNMA Conventional 30-Yr. Pass Through Put Option	
97	\$97.37, expires 12/6/2018 ^e	203,397
	Total Options Purchased (cost \$363,750)	203,397
Shares	Collateral Held for Securities Loaned (0.3%)	Value
16,505,552	Thrivent Cash Management Trust	16,505,552
	Total Collateral Held for Securities Loaned (cost \$16,505,552)	16,505,552
Shares or Principal Amount	Short-Term Investments (15.0%)	Value
	Federal Home Loan Bank Discount Notes	
12,400,000	1.910%, 10/4/2018 ^{o,p}	12,397,818
600,000	1.930%, 10/10/2018 ^{o,p}	599,683
1,200,000	1.940%, 10/19/2018 ^{o,p}	1,198,734
585,000	1.980%, 10/24/2018 ^{o,p}	584,211
4,050,000	1.985%, 10/30/2018 ^{o,p}	4,043,115
350,000	2.085%, 11/21/2018 ^{o,p}	348,934
2,500,000	2.085%, 11/23/2018 ^{o,p}	2,492,088
1,600,000	2.100%, 11/28/2018 ^{o,p}	1,594,458
300,000	2.100%, 11/29/2018 ^{o,p}	298,943
900,000	2.106%, 11/30/2018 ^{o,p}	896,775
	Thrivent Core Short-Term Reserve Fund	
74,718,294	2.340%	747,182,938
	U.S. Treasury Bills	
1,450,000	1.906%, 10/4/2018 ^{o,q}	1,449,754
370,000	2.117%, 11/29/2018 ^{o,q}	368,715
	Total Short-Term Investments (cost \$773,454,595)	773,456,166
	Total Investments (cost \$5,364,297,844) 112.0%	\$5,757,377,959
	Other Assets and Liabilities, Net (12.0%)	(615,235,566)
	Total Net Assets 100.0%	\$5,142,142,393

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of September 28, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d All or a portion of the loan is unfunded.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f Defaulted security. Interest is not being accrued.
- g In bankruptcy. Interest is not being accrued.
- h Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of September 28, 2018, the value of these investments was \$211,132,171 or 4.1% of total net assets.
- i Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of September 28, 2018.
- j All or a portion of the security is on loan.
- k Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.
- l All or a portion of the security is insured or guaranteed.
- m Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.
- n Non-income producing security.
- o The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- p All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.
- q At September 28, 2018, \$1,723,799 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 28, 2018 was \$66,926,838 or 1.3% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of September 28, 2018.

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Security	Acquisition Date	Cost
Angel Oak Mortgage Trust I, LLC, 7/25/2046	8/15/2018	\$462,175
Apidos CLO XVIII, 7/22/2026	4/4/2017	2,225,000
Ares CLO, Ltd., 10/17/2030	8/17/2018	3,000,000
Ares XXXIIR CLO, Ltd., 5/15/2030	4/6/2018	1,500,000
Babson CLO, Ltd., 10/17/2026	3/10/2017	825,000
Betony CLO, Ltd., 4/30/2031	6/5/2018	750,000
BlueMountain CLO, Ltd., 10/15/2026	4/10/2017	1,650,000
Buttermilk Park CLO, Ltd., 10/15/2031	8/27/2018	5,250,000
Carlyle Global Market Strategies CLO, Ltd., 7/15/2031	8/24/2018	3,425,000
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	825,000
Digicel, Ltd., 4/15/2021	8/18/2014	2,572,460
DRB Prime Student Loan Trust, 10/27/2031	9/30/2016	867,357
Dryden Senior Loan Fund, 7/18/2030	8/28/2018	3,000,000
Edlinc Student Loan Funding Trust, 10/1/2025	2/28/2013	374,219
Galaxy XX CLO, Ltd., 4/20/2031	2/23/2018	2,650,000
GoldenTree Loan Opportunities IX, Ltd., 10/29/2026	10/7/2016	825,000
Golub Capital Partners, Ltd., 1/20/2031	12/11/2017	1,750,000
Golub Capital Partners, Ltd., 1/20/2031	11/20/2017	2,569,000
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., 10/15/2031	8/14/2018	2,600,000
Mountain View CLO, Ltd., 7/15/2031	5/31/2018	1,825,000
Neuberger Berman CLO XIV, Ltd., 1/28/2030	4/19/2017	1,400,000
Neuberger Berman CLO, Ltd., 4/22/2029	4/27/2017	600,000
Octagon Investment Partners XVI, Ltd., 7/17/2030	6/15/2018	600,000
Octagon Investment Partners XX, Ltd., 8/12/2026	4/21/2017	2,250,000
OZLM VIII, Ltd., 10/17/2026	5/16/2017	825,000
PPM CLO, Ltd., 7/15/2031	7/2/2018	1,997,600
Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022	9/27/2017	3,657,806
Preston Ridge Partners Mortgage Trust, LLC, 1/25/2022	1/24/2017	663,733
Race Point IX CLO, Ltd., 10/15/2030	8/28/2017	2,100,000
Shackleton CLO, Ltd., 7/15/2031	7/12/2018	1,750,000
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	2,500,000
Verus Securitization Trust, 7/25/2047	7/24/2017	2,446,490
Verus Securitization Trust, 1/25/2047	2/16/2017	1,538,714
Voya CLO 3, Ltd., 7/25/2026	12/13/2017	825,000

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent Moderately Conservative Allocation Portfolio as of September 28, 2018:

Securities Lending Transactions

Taxable Debt Security	\$9,405,554
Common Stock	6,438,219
Total lending	\$15,843,773
Gross amount payable upon return of collateral for securities loaned	\$16,505,552
Net amounts due to counterparty	\$661,779

Definitions:

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

Reference Rate Index:

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

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Fair Valuation Measurements

The following table is a summary of the inputs used, as of September 28, 2018, in valuing Moderately Conservative Allocation Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	6,998,799	-	4,704,375	2,294,424
Capital Goods	14,828,372	-	14,828,372	-
Communications Services	32,934,539	-	32,934,539	-
Consumer Cyclical	16,651,044	-	16,651,044	-
Consumer Non-Cyclical	24,052,023	-	24,052,023	-
Energy	7,347,496	-	6,671,740	675,756
Financials	20,578,867	-	19,330,754	1,248,113
Technology	13,507,737	-	13,507,737	-
Transportation	2,649,556	-	2,649,556	-
Utilities	4,213,728	-	4,213,728	-
Long-Term Fixed Income				
Asset-Backed Securities	87,011,359	-	84,011,359	3,000,000
Basic Materials	35,735,674	-	35,735,674	-
Capital Goods	43,858,471	-	43,858,471	-
Collateralized Mortgage Obligations	51,696,243	-	48,346,913	3,349,330
Commercial Mortgage-Backed Securities	86,011,359	-	86,011,359	-
Communications Services	84,886,849	-	84,886,849	-
Consumer Cyclical	64,418,353	-	64,418,353	-
Consumer Non-Cyclical	111,772,523	-	111,772,523	-
Energy	100,485,544	-	100,485,544	-
Financials	261,194,146	-	261,194,146	-
Foreign Government	1,169,229	-	1,169,229	-
Mortgage-Backed Securities	592,730,984	-	592,730,984	-
Technology	55,485,046	-	55,485,046	-
Transportation	10,594,587	-	10,594,587	-
U.S. Government and Agencies	524,634,604	-	524,634,604	-
Utilities	59,355,169	-	59,355,169	-
Registered Investment Companies				
Affiliated Fixed Income Holdings	735,940,040	735,940,040	-	-
Affiliated Equity Holdings	555,977,511	555,977,511	-	-
Equity Funds/Exchange Traded Funds	17,379,531	17,379,531	-	-
Fixed Income Funds/Exchange Traded Funds	8,697,323	8,697,323	-	-
Common Stock				
Consumer Discretionary	127,054,824	127,054,824	-	-
Consumer Staples	24,482,709	24,482,709	-	-
Energy	58,789,319	58,789,319	-	-
Financials	188,831,872	188,831,872	-	-
Health Care	145,926,920	145,926,920	-	-
Industrials	134,926,695	134,926,695	-	-
Information Technology	282,624,316	282,624,316	-	-
Materials	34,318,004	34,318,002	-	2
Real Estate	31,388,671	31,388,671	-	-
Telecommunications Services	11,757,406	11,757,406	-	-
Utilities	16,982,854	16,982,854	-	-
Options Purchased	203,397	-	-	203,397
Short-Term Investments	26,273,228	-	26,273,228	-
Subtotal Investments in Securities	\$4,716,356,921	\$2,375,077,993	\$2,330,507,906	\$10,771,022
Other Investments *				
	Total			
Affiliated Registered Investment Companies	277,332,548			
Short-Term Investments	747,182,938			
Collateral Held for Securities Loaned	16,505,552			
Subtotal Other Investments	\$1,041,021,038			
Total Investments at Value	\$5,757,377,959			

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

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	5,432,551	5,432,551	-	-
Total Asset Derivatives	\$5,432,551	\$5,432,551	\$-	\$-
Liability Derivatives				
Futures Contracts	7,528,333	7,528,333	-	-
Total Liability Derivatives	\$7,528,333	\$7,528,333	\$-	\$-

There were no significant transfers between Levels during the period ended September 28, 2018. Transfers between Levels are identified as of the end of the period.

The following table presents Moderately Conservative Allocation Portfolio's futures contracts held as of September 28, 2018. Investments and/or cash totaling \$24,454,759 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts	Expiration Date	Notional Principal Amount	Value and Unrealized
	Long/(Short)			
CBOT 5-Yr. U.S. Treasury Note	353	December 2018	\$40,055,563	(\$351,337)
CBOT U.S. Long Bond	1,373	December 2018	198,810,578	(5,904,079)
CME E-mini S&P 500 Index	1,238	December 2018	179,993,178	692,922
ICE mini MSCI EAFE Index	1,488	December 2018	144,977,829	1,999,371
ICE US mini MSCI Emerging Markets Index	199	December 2018	10,201,539	242,976
Total Futures Long Contracts			\$574,038,687	(\$3,320,147)
CBOT 10-Yr. U.S. Treasury Note	(87)	December 2018	(\$10,486,620)	\$152,651
CBOT 2-Yr. U.S. Treasury Note	(1,054)	December 2018	(222,868,384)	754,348
CME E-mini NASDAQ 100 Index	(840)	December 2018	(127,335,283)	(1,272,917)
CME E-mini Russell 2000 Index	(1,121)	December 2018	(96,431,740)	1,101,900
CME E-mini S&P Mid-Cap 400 Index	(198)	December 2018	(40,587,343)	488,383
Total Futures Short Contracts			(\$497,709,370)	\$1,224,365
Total Futures Contracts			\$76,329,317	(\$2,095,782)

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
NASDAQ	-	National Association of Securities Dealers Automated Quotations
S&P	-	Standard & Poor's

The following table presents Moderately Conservative Allocation Portfolio's options contracts held as of September 28, 2018.

Option Description (Underlying Security Description)	Counter- party	Number of Contracts	Exercise Price	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/ (Depreciation)
FNMA Conventional 30-Yr. Pass Through Put Option (Federal National Mortgage Association Conventional 30-Yr. Pass Through)	JPM	97	\$97.37	December 2018	95,231,496	\$203,397	(\$160,353)
Total Options Purchased Contracts						\$203,397	(\$160,353)

Counterparty:

JPM	-	J.P. Morgan
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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Investment in Affiliates

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

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

Portfolio	Value 12/31/2017	Gross Purchases	Gross Sales	Shares Held at 9/28/2018	Value 9/28/2018	% of Net Assets 9/28/2018
Affiliated Equity Holdings						
Core International Equity	\$51,684	\$-	\$-	5,107	\$51,378	1.0%
Core Low Volatility Equity*	-	89,000	-	8,939	98,779	1.9
Large Cap Stock	37,905	2,709	-	2,835	40,614	0.8
Large Cap Value	174,697	9,068	-	9,713	188,230	3.7
Mid Cap Stock	89,281	7,020	-	4,644	94,274	1.8
Partner Worldwide Allocation	190,898	10,496	-	18,370	183,584	3.6
Small Cap Stock	44,612	3,840	-	2,311	49,274	1.0
Total Affiliated Equity Holdings	589,077				706,133	13.8
Affiliated Fixed Income Holdings						
Core Emerging Markets Debt	117,596	17,394	-	13,764	127,176	2.5
High Yield Portfolio	126,002	5,403	-	27,095	128,345	2.5
Income	378,809	12,827	-	37,970	372,430	7.2
Limited Maturity Bond	232,946	4,231	-	24,042	235,165	4.6
Total Affiliated Fixed Income Holdings	855,353				863,116	16.8
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.340%	736,529	657,271	646,617	74,718	747,183	14.5
Total Affiliated Short-Term Investments	736,529				747,183	14.5
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	11,711	115,858	111,063	16,506	16,506	0.3
Total Collateral Held for Securities Loaned	11,711				16,506	0.3
Total Value	\$2,192,670				\$2,332,938	

* Non-income producing security.

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 9/28/2018
Affiliated Equity Holdings				
Core International Equity	\$-	\$(306)	-	\$-
Core Low Volatility Equity*	-	9,779	-	-
Large Cap Stock	-	-	2,232	477
Large Cap Value	-	4,465	6,705	2,362
Mid Cap Stock	-	(2,027)	6,715	305
Partner Worldwide Allocation	-	(17,810)	5,397	5,100
Small Cap Stock	-	822	3,647	193
Affiliated Fixed Income Holdings				
Core Emerging Markets Debt	-	(7,815)	-	3,891
High Yield Portfolio	-	(3,061)	-	5,402
Income	-	(19,206)	2,831	10,001
Limited Maturity Bond	-	(2,012)	-	4,230
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.340%	-	-	-	11,747
Total Income from Affiliated Investments				\$43,708
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	88
Total Affiliated Income from Securities Loaned, Net				\$88
Total Value	\$-	\$(37,171)	\$27,527	

* Non-income producing security.

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

NOTES TO SCHEDULE OF INVESTMENTS

as of September 28, 2018

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

(B) 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

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

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

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

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

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

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

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

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

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

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

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

During the period ended September 28, 2018, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio and Opportunity Income Plus Portfolio used treasury options to manage the duration of the Portfolio versus the benchmark. Options on mortgage backed securities were used to generate income.

Futures Contracts — All Portfolios, with the exception of the Money Market Portfolio, may use futures contracts

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

During the period ended September 28, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Income Portfolio, Limited Maturity Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Multidimensional Income Portfolio, Opportunity Income Plus Portfolio, and Partner Worldwide Allocation Portfolio used treasury futures to manage the duration and yield curve exposure of the respective Portfolio versus its benchmark.

During the period ended September 28, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Large Cap Index Portfolio, Large Cap Stock, Low Volatility Equity Portfolio, Mid Cap Index Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, and Small Cap Index Portfolio used equity futures to manage exposure to the equities market.

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

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and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and a Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio.

During the period ended September 28, 2018, Partner Healthcare Portfolio used foreign currency forward contracts in order to hedge unwanted currency exposure.

During the period ended September 28, 2018, Partner Worldwide Allocation Portfolio used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

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

of payments owed to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the swap increases in value to the Portfolio, the Portfolio receives collateral from the counterparty. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central counterparty.

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

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

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

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policies can be obtained by referring to the Portfolio's most recent annual or semiannual shareholder report.