

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Bank Loans (2.6%) ^a	Value	Principal Amount	Bank Loans (2.6%) ^a	Value
Basic Materials (0.1%)			Communications Services (0.5%) - continued		
\$1,049,293	Arch Coal, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 3/7/2024 ^{b,c}	\$1,044,046	\$2,212,957	Frontier Communications Corporation, Term Loan 6.250%, (LIBOR 1M + 3.750%), 6/15/2024 ^b	\$2,157,633
511,137	Ball Metalpack Finco, LLC, Term Loan 6.999%, (LIBOR 1M + 4.500%), 7/31/2025 ^b	508,582	983,732	HCP Acquisition, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/16/2024 ^b	968,052
807,700	Big River Steel, LLC, Term Loan 7.601%, (LIBOR 3M + 5.000%), 8/23/2023 ^{b,c}	809,719	1,315,000	Intelsat Jackson Holdings SA, Term Loan 6.240%, (LIBOR 1M + 3.750%), 11/27/2023 ^b	1,294,039
2,300,875	Contura Energy, Inc., Term Loan 7.493%, (LIBOR 1M + 5.000%), 11/9/2025 ^{b,c}	2,272,114	3,495,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.984%, (LIBOR 1M + 3.500%), 1/7/2022 ^b	3,457,883
940,476	MRC Global (US), Inc., Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^{b,c}	938,125	355,000	9.234%, (LIBOR 1M + 6.750%), 7/7/2023 ^{b,c}	344,350
1,241,888	Pixelle Specialty Solutions, LLC, Term Loan 8.499%, (LIBOR 1M + 6.000%), 10/31/2024 ^b	1,203,079	554,400	Mediacom Illinois, LLC, Term Loan 4.160%, (LIBOR 1W + 1.750%), 2/15/2024 ^b	546,084
780,000	Starfruit US Holdco, LLC, Term Loan 5.740%, (LIBOR 1M + 3.250%), 10/1/2025 ^b	767,816	1,506,225	NEP Group, Inc., Term Loan 5.749%, (LIBOR 1M + 3.250%), 10/20/2025 ^{b,d,e}	1,491,539
	Total	7,543,481	140,000	9.496%, (LIBOR 1M + 7.000%), 10/19/2026 ^b	137,200
Capital Goods (0.3%)			SBA Senior Finance II, LLC, Term Loan 4.500%, (LIBOR 1M + 2.000%), 4/11/2025^b		
732,643	Advanced Disposal Services, Inc., Term Loan 4.660%, (LIBOR 1W + 2.250%), 11/10/2023 ^b	728,980	789,038	Sprint Communications, Inc., Term Loan 5.000%, (LIBOR 1M + 2.500%), 2/3/2024 ^b	771,537
2,679,545	BWAY Holding Company, Term Loan 6.033%, (LIBOR 3M + 3.250%), 4/3/2024 ^b	2,610,547	2,900,800	5.500%, (LIBOR 1M + 3.000%), 2/3/2024 ^{b,c}	2,821,028
3,616,825	Flex Acquisition Company, Inc. Term Loan 5.876%, (LIBOR 3M + 3.250%), 6/22/2025 ^b	3,499,278	458,850	Syniverse Holdings, Inc., Term Loan 7.484%, (LIBOR 1M + 5.000%), 3/9/2023 ^b	451,394
1,376,951	GFL Environmental, Inc., Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/31/2025 ^b	1,328,538	326,700	TNS, Inc., Term Loan 6.500%, (LIBOR 1M + 4.000%), 8/14/2022 ^b	299,257
1,524,600	Navistar, Inc., Term Loan 6.000%, (LIBOR 1M + 3.500%), 11/6/2024 ^b	1,517,617	562,330	Univision Communications, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 3/15/2024 ^b	554,458
2,821,151	Sotera Health Holdings, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 5/15/2022 ^b	2,769,439	2,255,029	WideOpenWest Finance, LLC, Term Loan 5.741%, (LIBOR 1M + 3.250%), 8/19/2023 ^b	2,121,283
2,343,686	Vertiv Group Corporation, Term Loan 6.629%, (LIBOR 3M + 4.000%), 11/15/2023 ^b	2,197,206	1,078,575	Windstream Services, LLC, Term Loan 10.500%, (PRIME + 5.000%), 3/30/2021 ^{b,f}	1,036,780
	Total	14,651,605	1,861,405	Total	26,292,594
Communications Services (0.5%)			Consumer Cyclical (0.3%)		
633,712	Altice France SA, Term Loan 5.249%, (LIBOR 1M + 2.750%), 7/31/2025 ^b	588,560	2,169,263	Cengage Learning, Inc., Term Loan 6.736%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	1,946,914
3,855,915	CenturyLink, Inc., Term Loan 5.249%, (LIBOR 1M + 2.750%), 1/31/2025 ^b	3,776,406	928,131	Four Seasons Hotels, Ltd., Term Loan 4.499%, (LIBOR 1M + 2.000%), 11/30/2023 ^b	919,815
1,624,438	Charter Communications Operating, LLC, Term Loan 4.500%, (LIBOR 1M + 2.000%), 4/30/2025 ^b	1,612,254			

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

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Principal Amount	Bank Loans (2.6%) ^a	Value	Principal Amount	Bank Loans (2.6%) ^a	Value
Consumer Cyclical (0.3%) - continued			Consumer Non-Cyclical (0.5%) - continued		
	Golden Entertainment, Inc., Term Loan			McGraw-Hill Global Education Holdings, LLC, Term Loan	
\$2,039,187	5.500%, (LIBOR 1M + 3.000%), 10/20/2024 ^{b,c}	\$2,018,796	\$3,240,512	6.499%, (LIBOR 1M + 4.000%), 5/4/2022 ^b	\$2,973,169
325,000	9.500%, (LIBOR 1M + 7.000%), 10/20/2025 ^b	316,875		Ortho-Clinical Diagnostics SA, Term Loan	
	Men's Warehouse, Inc., Term Loan		3,118,528	5.749%, (LIBOR 1M + 3.250%), 6/1/2025 ^b	3,000,274
1,004,925	5.739%, (LIBOR 1M + 3.250%), 4/9/2025 ^{b,c}	959,703		Plantronics, Inc., Term Loan	
	Mohegan Gaming and Entertainment, Term Loan		2,931,829	4.999%, (LIBOR 1M + 2.500%), 7/2/2025 ^b	2,873,192
1,452,133	6.499%, (LIBOR 1M + 4.000%), 10/13/2023 ^b	1,372,266		Revlon Consumer Products Corporation, Term Loan	
	Penn National Gaming, Inc. Term Loan		837,121	6.129%, (LIBOR 3M + 3.500%), 9/7/2023 ^b	604,125
1,167,075	4.749%, (LIBOR 1M + 2.250%), 10/15/2025 ^b	1,153,945		Total	24,925,419
	Scientific Games International, Inc., Term Loan		Energy (0.2%)		
3,840,951	5.314%, (LIBOR 1M + 2.750%), 8/14/2024 ^b	3,736,707	935,000	BCP Raptor II, LLC, Term Loan	
	Stars Group Holdings BV, Term Loan			7.365%, (LIBOR 3M + 4.750%), 12/19/2025 ^b	881,705
2,420,965	6.101%, (LIBOR 3M + 3.500%), 7/10/2025 ^b	2,414,356	1,147,123	Calpine Corporation, Term Loan	
	Tenneco, Inc., Term Loan			5.110%, (LIBOR 3M + 2.500%), 1/15/2024 ^b	1,134,814
1,591,013	5.249%, (LIBOR 1M + 2.750%), 10/1/2025 ^{b,c}	1,515,439		Consolidated Energy Finance SA, Term Loan	
	Wyndham Hotels & Resorts, Inc., Term Loan		674,900	4.989%, (LIBOR 1M + 2.500%), 5/7/2025 ^{b,c}	651,279
641,775	4.249%, (LIBOR 1M + 1.750%), 5/30/2025 ^b	632,649	879,760	Fieldwood Energy, LLC, Term Loan	
Total		16,987,465	2,382,000	7.749%, (LIBOR 1M + 5.250%), 4/11/2022 ^b	844,570
Consumer Non-Cyclical (0.5%)				HFOTCO, LLC, Term Loan	
	Air Medical Group Holdings, Inc., Term Loan		1,529,550	5.250%, (LIBOR 1M + 2.750%), 6/26/2025 ^b	2,367,113
4,243,297	5.739%, (LIBOR 1M + 3.250%), 4/28/2022 ^b	3,990,482		McDermott Technology (Americas), Inc., Term Loan	
	Albertson's, LLC, Term Loan		3,105,390	7.499%, (LIBOR 1M + 5.000%), 5/10/2025 ^b	1,462,800
827,230	5.609%, (LIBOR 3M + 3.000%), 12/21/2022 ^b	820,107		Radiate Holdco, LLC, Term Loan	
1,500,373	5.479%, (LIBOR 1M + 3.000%), 6/22/2023 ^b	1,485,940		5.499%, (LIBOR 1M + 3.000%), 2/1/2024 ^b	3,031,668
				Total	10,373,949
673,313	5.499%, (LIBOR 1M + 3.000%), 11/16/2025 ^b	664,182	Financials (0.4%)		
	Amneal Pharmaceuticals, LLC, Term Loan		1,016,129	Air Methods Corporation, Term Loan	
1,046,844	6.000%, (LIBOR 1M + 3.500%), 5/4/2025 ^b	1,042,918		6.101%, (LIBOR 3M + 3.500%), 4/21/2024 ^{b,d,e}	758,926
	Bausch Health Companies, Inc., Term Loan		1,456,357	Avolon TLB Borrower 1 US, LLC, Term Loan	
1,961,000	5.481%, (LIBOR 1M + 3.000%), 6/1/2025 ^b	1,946,998		4.488%, (LIBOR 1M + 2.000%), 1/15/2025 ^b	1,443,090
	Endo International plc, Term Loan		2,314,613	Digicel International Finance, Ltd., Term Loan	
1,609,646	6.750%, (LIBOR 1M + 4.250%), 4/27/2024 ^b	1,577,196		5.880%, (LIBOR 3M + 3.250%), 5/27/2024 ^b	2,049,890
	Energizer Holdings, Inc., Term Loan		2,268,600	DTZ U.S. Borrower, LLC, Term Loan	
1,555,000	4.734%, (LIBOR 1M + 2.250%), 1/2/2026 ^{b,c}	1,535,563		5.749%, (LIBOR 1M + 3.250%), 8/21/2025 ^b	2,245,914
	JBS USA LUX SA, Term Loan		282,863	Genworth Holdings, Inc., Term Loan	
2,430,400	4.984%, (LIBOR 1M + 2.500%), 10/30/2022 ^b	2,411,273		6.982%, (LIBOR 1M + 4.500%), 3/7/2023 ^b	281,980
			1,835,775	GGP Nimbus LP, Term Loan	
				4.996%, (LIBOR 1M + 2.500%), 8/24/2025 ^b	1,764,639

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Financials (0.4%) - continued		
	Grizzly Finco, Term Loan 6.047%, (LIBOR 3M + 3.250%), 10/1/2025 ^b	\$1,233,510
\$1,238,775		
	Harland Clarke Holdings Corporation, Term Loan 7.351%, (LIBOR 3M + 4.750%), 11/3/2023 ^b	1,662,607
1,857,661		
	MoneyGram International, Inc., Term Loan 5.749%, (LIBOR 1M + 3.250%), 3/28/2020 ^{b,d,e}	1,181,113
1,263,222		
	Sable International Finance, Ltd., Term Loan 5.749%, (LIBOR 1M + 3.250%), 1/31/2026 ^b	2,723,048
2,735,000		
	Trans Union, LLC, Term Loan 4.499%, (LIBOR 1M + 2.000%), 6/19/2025 ^b	689,511
699,713		
	Tronox Blocked Borrower, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^b	543,439
546,340		
	Tronox Finance, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^b	1,173,659
1,179,924		
	Total	17,751,326

Technology (0.2%)

	Rackspace Hosting, Inc., Term Loan 5.738%, (LIBOR 3M + 3.000%), 11/3/2023 ^b	2,527,847
2,705,547		
	SS&C Technologies Holdings Europe SARL, Term Loan 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b	346,344
349,574		
	SS&C Technologies, Inc., Term Loan 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b	1,113,623
1,124,258		
	4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b	481,704
486,197		
	Western Digital Corporation, Term Loan 4.249%, (LIBOR 1M + 1.750%), 4/29/2023 ^b	2,073,884
2,133,450		
	Worldpay, LLC, Term Loan 4.208%, (LIBOR 1W + 1.750%), 8/20/2024 ^b	2,961,862
2,970,000		
	Total	9,505,264

Utilities (0.1%)

	Arctic LNG Carriers, Ltd., Term Loan 6.999%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	2,243,342
2,318,700		
	Core and Main, LP, Term Loan 5.626%, (LIBOR 3M + 3.000%), 8/1/2024 ^b	909,954
918,375		
	EnergySolutions, LLC, Term Loan 6.351%, (LIBOR 3M + 3.750%), 5/11/2025 ^b	649,448
739,412		
	Talen Energy Supply, LLC, Term Loan 6.500%, (LIBOR 1M + 4.000%), 7/6/2023 ^b	746,138
754,147		

Principal Amount	Bank Loans (2.6%) ^a	Value
Utilities (0.1%) - continued		
	TerraForm Power Operating, LLC, Term Loan 4.499%, (LIBOR 1M + 2.000%), 11/8/2022 ^b	\$554,293
\$569,236		
	Total	5,103,175
	Total Bank Loans (cost \$136,703,344)	133,134,278

Principal Amount	Long-Term Fixed Income (42.8%)	Value
Asset-Backed Securities (1.6%)		
	Access Group, Inc. 2.986%, (LIBOR 1M + 0.500%), 2/25/2036, Ser. 2013-1, Class A ^{b,g}	575,666
584,465		
	Ares CLO, Ltd. 4.173%, (LIBOR 3M + 1.400%), 10/17/2030, Ser. 2018-28RA, Class A2 ^{b,g}	2,970,594
3,000,000		
	Ares XXXIIR CLO, Ltd. 3.624%, (LIBOR 3M + 0.940%), 5/15/2030, Ser. 2014-32RA, Class A1A ^{b,g}	1,470,862
1,500,000		
	Betony CLO, Ltd. 3.831%, (LIBOR 3M + 1.080%), 4/30/2031, Ser. 2018-1A, Class A1 ^{b,g}	739,828
750,000		
	BlueMountain CLO, Ltd. 3.694%, (LIBOR 3M + 1.050%), 11/20/2028, Ser. 2012-2A, Class AR2 ^{b,g}	1,248,491
1,250,000		
	Buttermilk Park CLO, Ltd. 4.187%, (LIBOR 3M + 1.400%), 10/15/2031, Ser. 2018-1A, Class A2 ^{b,g}	5,204,756
5,250,000		
	Carlyle Global Market Strategies CLO, Ltd. 4.237%, (LIBOR 3M + 1.450%), 7/15/2031, Ser. 2014-5A, Class A2RR ^{b,g}	3,381,061
3,425,000		
	CBAM 2019-9, Ltd. 4.009%, (LIBOR 3M + 1.280%), 2/12/2030, Ser. 2019-9A, Class A ^{b,g}	3,499,986
3,500,000		
	Commonbond Student Loan Trust 2.986%, (LIBOR 1M + 0.500%), 2/25/2044, Ser. 2018-AGS, Class A2 ^{b,g}	1,409,503
1,426,138		
	DRB Prime Student Loan Trust 4.386%, (LIBOR 1M + 1.900%), 10/27/2031, Ser. 2015-B, Class A1 ^{b,g}	669,279
658,718		
	Dryden Senior Loan Fund 4.180%, (LIBOR 3M + 1.400%), 7/18/2030, Ser. 2018-65A, Class A2 ^{b,g}	2,953,245
3,000,000		
	Earnest Student Loan Program 2016-D, LLC 2.720%, 1/25/2041, Ser. 2016-D, Class A2 ^g	1,002,956
1,007,760		
	Earnest Student Loan Program, LLC 3.020%, 5/25/2034, Ser. 2016-B, Class A2 ^g	946,983
950,553		

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<u>Asset-Backed Securities (1.6%) - continued</u>			<u>Asset-Backed Securities (1.6%) - continued</u>		
\$277,265	Edlinc Student Loan Funding Trust 5.550%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT ^{b,g}	\$278,113	\$825,000	OZLM VIII, Ltd. 3.625%, (LIBOR 3M + 1.170%), 10/17/2029, Ser. 2014-8A, Class A1RR ^{b,g}	\$825,276
2,650,000	Galaxy XX CLO, Ltd. 3.761%, (LIBOR 3M + 1.000%), 4/20/2031, Ser. 2015-20A, Class AR ^{b,g}	2,607,534	3,500,000	Palmer Square Loan Funding, Ltd. 3.320%, (LIBOR 3M + 0.850%), 1/20/2027, Ser. 2018-5A, Class A1 ^{b,g}	3,492,283
1,750,000	Golub Capital Partners, Ltd. 3.941%, (LIBOR 3M + 1.180%), 1/20/2031, Ser. 2015-22A, Class AR ^{b,g}	1,735,680	1,700,000	4.248%, (LIBOR 3M + 1.650%), 4/20/2027, Ser. 2019-1A, Class A2 ^{b,e,g}	1,700,000
2,569,000	3.961%, (LIBOR 3M + 1.200%), 1/20/2031, Ser. 2015-23A, Class AR ^{b,g}	2,550,375	2,000,000	PPM CLO, Ltd. 3.937%, (LIBOR 3M + 1.150%), 7/15/2031, Ser. 2018-1A, Class A ^{b,g}	1,974,298
3,324,132	Goodgreen Trust 3.860%, 10/15/2054, Ser. 2019-1A, Class A ^e	3,388,122	437,722	Preston Ridge Partners Mortgage Trust, LLC 4.250%, 1/25/2022, Ser. 2017-1A, Class A1 ^{g,h}	441,314
1,950,000	Laurel Road Prime Student Loan Trust 2.810%, 11/25/2042, Ser. 2017-C, Class A2B ^e	1,931,932	2,000,000	Progress Residential Trust 3.422%, 8/17/2035, Ser. 2019-SFR1, Class A ^e	2,019,285
2,522,556	Lehman XS Trust 5.440%, 8/25/2035, Ser. 2005-2, Class 2A3B ^h	2,296,969	2,100,000	Race Point IX CLO, Ltd. 3.997%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR ^{b,g}	2,100,197
1,400,000	Lendmark Funding Trust 2.800%, 5/20/2026, Ser. 2017-2A, Class A ^e	1,391,034	860,035	Saxon Asset Securities Trust 6.000%, 8/25/2035, Ser. 2004-2, Class MF2	820,409
1,675,000	Madison Park Funding XIV, Ltd. 4.161%, (LIBOR 3M + 1.400%), 10/22/2030, Ser. 2014-14A, Class A2RR ^{b,g}	1,658,441	1,750,000	Shackleton CLO, Ltd. 3.957%, (LIBOR 3M + 1.170%), 7/15/2031, Ser. 2015-7RA, Class A1 ^{b,g}	1,731,086
2,200,000	Madison Park Funding XXXI, Ltd. 4.276%, (LIBOR 3M + 1.500%), 1/23/2031, Ser. 2018-31A, Class A2A ^{b,g}	2,171,629	1,290,302	SLM Student Loan Trust 2.886%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A ^b	1,262,696
2,600,000	Magnetite XII, Ltd. 3.887%, (LIBOR 3M + 1.100%), 10/15/2031, Ser. 2015-12A, Class ARR ^{b,g}	2,583,058	438,247	SoFi Professional Loan Program, LLC 2.420%, 3/25/2030, Ser. 2015-A, Class A2 ^e	434,395
3,400,000	Morgan Stanley Capital I, Inc. 4.407%, 10/15/2051, Ser. 2018-L1, Class A4	3,708,846	2,000,000	Symphony CLO XV, Ltd. 4.103%, (LIBOR 3M + 1.260%), 1/17/2032, Ser. 2014-15A, Class AR2 ^{b,g}	1,998,616
1,825,000	Mountain View CLO, Ltd. 3.907%, (LIBOR 3M + 1.120%), 7/15/2031, Ser. 2015-9A, Class A1R ^{b,g}	1,799,320	2,900,000	TCW GEM II, Ltd. 4.349%, (LIBOR 3M + 1.750%), 2/15/2029, Ser. 2019-1A, Class AJ ^{b,g}	2,899,826
1,674,803	National Collegiate Trust 2.781%, (LIBOR 1M + 0.295%), 5/25/2031, Ser. 2007-A, Class A ^{b,g}	1,639,068	153,780	U.S. Small Business Administration 3.191%, 3/10/2024, Ser. 2014-10A, Class 1	156,191
1,400,000	Neuberger Berman CLO XIV, Ltd. 4.015%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR ^{b,g}	1,397,136	Total		80,253,136
600,000	Neuberger Berman CLO, Ltd. 3.941%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR ^{b,g}	597,976	<u>Basic Materials (0.6%)</u>		
600,000	Octagon Investment Partners XVI, Ltd. 4.173%, (LIBOR 3M + 1.400%), 7/17/2030, Ser. 2013-1A, Class A2R ^{b,g}	588,821	1,305,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ^e	1,380,038
			1,970,000	Anglo American Capital plc 4.875%, 5/14/2025 ^e	2,050,438
			698,000	ArcelorMittal SA 6.125%, 6/1/2025	774,131
			925,000	4.550%, 3/11/2026	945,992
			2,280,000	Braskem Netherlands Finance BV 4.500%, 1/10/2028 ^e	2,216,730
			1,740,000	BWAY Holding Company 5.500%, 4/15/2024 ^e	1,727,472

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Basic Materials (0.6%) - continued			Capital Goods (0.7%) - continued		
\$1,300,000	CF Industries, Inc. 3.450%, 6/1/2023 ⁱ	\$1,261,000	\$1,680,000	Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027	\$1,642,872
600,000	Dow Chemical Company 4.800%, 11/30/2028 ^g	645,708	1,225,000	Ingersoll-Rand Luxembourg Finance SA 3.500%, 3/21/2026	1,236,015
1,275,000	DowDuPont, Inc. 4.493%, 11/15/2025	1,359,188	1,656,000	L3 Technologies, Inc. 3.950%, 5/28/2024	1,701,601
1,000,000	Element Solutions, Inc. 5.875%, 12/1/2025 ^g	1,003,600	1,136,000	Lockheed Martin Corporation 3.600%, 3/1/2035	1,124,395
1,165,000	First Quantum Minerals, Ltd. 7.500%, 4/1/2025 ^g	1,119,856	1,024,000	Lockheed Martin Corporation 4.500%, 5/15/2036	1,111,516
560,000	Glencore Funding, LLC 4.125%, 5/30/2023 ^g	570,388	284,000	Northrop Grumman Corporation 6.150%, 9/1/2036	359,800
725,000	Glencore Funding, LLC 4.000%, 3/27/2027 ^g	704,128	1,960,000	Northrop Grumman Corporation 3.850%, 4/15/2045	1,883,835
1,420,000	International Paper Company 4.350%, 8/15/2048	1,327,906	1,405,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 ^g	1,440,125
1,120,000	Kinross Gold Corporation 5.950%, 3/15/2024	1,198,400	850,000	Republic Services, Inc. 2.900%, 7/1/2026	832,515
1,510,000	Kinross Gold Corporation 4.500%, 7/15/2027	1,434,500	1,270,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ^g	1,290,638
1,680,000	Novelis Corporation 5.875%, 9/30/2026 ^g	1,671,600	1,700,000	Rockwell Collins, Inc. 2.800%, 3/15/2022	1,696,364
1,305,000	Olin Corporation 5.125%, 9/15/2027 ⁱ	1,319,681	840,000	Roper Technologies, Inc. 2.800%, 12/15/2021	837,449
1,285,000	Sherwin-Williams Company 3.125%, 6/1/2024	1,277,653	435,000	Roper Technologies, Inc. 3.650%, 9/15/2023	444,554
1,200,000	Syngenta Finance NV 3.933%, 4/23/2021 ^g	1,205,776	564,000	Siemens Financieringsmaatschappij NV 4.200%, 9/15/2028	585,162
1,964,000	Teck Resources, Ltd. 6.125%, 10/1/2035	2,092,180	2,255,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 ^g	2,367,108
840,000	Vale Overseas, Ltd. 6.250%, 8/10/2026	913,080	1,710,000	Textron, Inc. 3.375%, 3/1/2028	1,639,380
401,000	Vale Overseas, Ltd. 6.875%, 11/21/2036	458,143	1,305,000	United Rentals North America, Inc. 5.500%, 7/15/2025	1,334,363
840,000	Vale Overseas, Ltd. 6.875%, 11/10/2039 ⁱ	961,800	1,575,000	United Technologies Corporation 4.450%, 11/16/2038	1,630,827
1,120,000	Westlake Chemical Corporation 3.600%, 8/15/2026	1,084,327	1,410,000	United Technologies Corporation 4.050%, 5/4/2047	1,353,189
1,100,000	WestRock Company 3.750%, 3/15/2025	1,110,515		Total	37,724,977
1,250,000	Weyerhaeuser Company 4.000%, 11/15/2029	1,287,623		Collateralized Mortgage Obligations (1.0%)	
	Total	33,101,853		Ajax Mortgage Loan Trust	
	Capital Goods (0.7%)			4.360%, 9/25/2065, Ser.	
	AECOM		3,225,425	2018-C, Class A ^{b, g}	3,272,975
1,280,000	5.875%, 10/15/2024	1,348,800		Alternative Loan Trust	
775,000	Boeing Company 3.850%, 11/1/2048	771,205	1,018,353	6.000%, 8/1/2036, Ser.	
1,305,000	Bombardier, Inc. 7.500%, 3/15/2025 ^{g, i}	1,344,150		2006-24CB, Class A9	851,811
	Building Materials Corporation of America		371,241	Angel Oak Mortgage Trust I, LLC	
1,325,000	6.000%, 10/15/2025 ^g	1,387,394		3.500%, 7/25/2046, Ser.	
1,285,000	Cemex SAB de CV 6.125%, 5/5/2025 ^g	1,329,975		2016-1, Class A1 ^g	370,900
840,000	Cintas Corporation No. 2 3.700%, 4/1/2027	863,172	1,396,751	Bayview Koitere Fund Trust	
1,120,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	1,150,800		4.000%, 11/28/2053, Ser.	
1,400,000	CNH Industrial NV 3.850%, 11/15/2027	1,342,323	301,383	2017-SPL3, Class A ^{b, g}	1,419,355
1,210,000	Covanta Holding Corporation 6.000%, 1/1/2027	1,206,975		Citigroup Mortgage Loan Trust, Inc.	
1,460,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	1,620,600	1,348,074	5.500%, 11/25/2035, Ser.	
850,000	H&E Equipment Services, Inc. 5.625%, 9/1/2025	847,875		2005-9, Class 21A2	302,145
				COLT Mortgage Loan Trust	
				2.415%, 10/25/2047, Ser.	
				2017-2, Class A1A ^{b, g}	1,343,821
				Countrywide Alternative Loan Trust	
				3.680%, 10/25/2035, Ser.	
			1,155,991	2005-43, Class 4A1 ^b	999,516
				6.500%, 8/25/2036, Ser.	
			698,778	2006-23CB, Class 2A3	429,036
				6.000%, 1/25/2037, Ser.	
			191,830	2006-39CB, Class 1A16	181,727

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (42.8%)	Value	Principal Amount	Long-Term Fixed Income (42.8%)	Value
<u>Collateralized Mortgage Obligations (1.0%) - continued</u>			<u>Collateralized Mortgage Obligations (1.0%) - continued</u>		
\$1,479,138	7.000%, 10/25/2037, Ser. 2007-24, Class A10 Countrywide Home Loans, Inc.	\$866,914	\$2,371,467	RCO 2017-INV1 Trust 3.197%, 11/25/2052, Ser. 2017-INV1, Class A ^{b,g}	\$2,335,222
352,551	5.750%, 4/25/2037, Ser. 2007-3, Class A27 Credit Suisse Mortgage Trust	281,470	1,464,778	RCO Mortgage, LLC 4.270%, 12/26/2053, Ser. 2018-VFS1, Class A1 ^{b,g}	1,476,044
3,885,536	3.850%, 9/25/2057, Ser. 2018-RPL9, Class A1 ^{b,g} Deutsche Alt-A Securities, Inc., Mortgage Loan Trust	3,939,742	2,263,565	Renaissance Home Equity Loan Trust 5.580%, 11/25/2036, Ser. 2006-3, Class AF2 ^h	1,207,553
234,927	6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A Ellington Financial Mortgage Trust	211,634	413,657	Residential Accredit Loans, Inc. Trust 5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3	402,185
2,473,442	4.140%, 10/25/2058, Ser. 2018-1, Class A1FX ^{b,g} Federal Home Loan Mortgage Corporation	2,490,993	2,250,859	3.036%, (LIBOR 1M + 0.550%), 1/25/2037, Ser. 2007-QS1, Class 1A5 ^p	1,747,158
4,006,453	3.000%, 4/15/2028, Ser. 4193, Class AI ^j 4.000%, 7/15/2031, Ser. 4104, Class KI ^j	317,966	1,447,542	Sequoia Mortgage Trust 3.805%, 9/20/2046, Ser. 2007-1, Class 4A1 ^b	1,173,972
3,001,295	3.000%, 2/15/2033, Ser. 4170, Class IG ^j Federal National Mortgage Association	357,620	1,181,524	Verus Securitization Trust 2.853%, 1/25/2047, Ser. 2017-1A, Class A1 ^{b,g}	1,176,977
3,294,338	3.500%, 1/25/2033, Ser. 2012-150, Class YI ^l Galton Funding Mortgage Trust 2017-1	770,495	1,938,691	2.485%, 7/25/2047, Ser. 2017-2A, Class A1 ^{b,g}	1,920,412
6,355,637	4.500%, 10/25/2058, Ser. 2018-2, Class A41 ^{b,g} Greenpoint Mortgage Funding Trust	3,731,163	791,051	3.836%, 2/25/2059, Ser. 2019-1, Class A1 ^{b,g}	796,882
3,656,204	2.686%, (LIBOR 1M + 0.200%), 10/25/2045, Ser. 2005-AR4, Class G41B ^b GS Mortgage-Backed Securities Trust	771,092	211,159	WaMu Mortgage Pass Through Certificates 3.857%, 9/25/2036, Ser. 2006-AR10, Class 1A2 ^b	200,133
869,792	3.750%, 10/25/2057, Ser. 2018-RPL1, Class A1A ^e Impac Secured Assets Trust	1,181,679	212,721	3.905%, 10/25/2036, Ser. 2006-AR12, Class 1A1 ^b	205,550
1,163,676	2.726%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2007-3, Class A1B ^b J.P. Morgan Mortgage Trust	2,991,013	1,186,439	3.454%, 1/25/2037, Ser. 2006-AR18, Class 1A1 ^b	1,083,097
3,537,761	4.240%, 10/25/2036, Ser. 2006-A6, Class 1A2 ^b MASTR Alternative Loans Trust	63,135	Total	49,643,098	
72,544	2.936%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 ^b Merrill Lynch Alternative Note Asset Trust	550,819	<u>Commercial Mortgage-Backed Securities (2.0%)</u>		
1,242,141	6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1 Mill City Mortgage Loan Trust	208,715	4,400,000	CSAIL Commercial Mortgage Trust 3.504%, 6/15/2057, Ser. 2015-C2, Class A4	4,502,118
3,067,629	3.500%, 8/25/2058, Ser. 2018-3, Class A1 ^{b,g} Preston Ridge Partners Mortgage, LLC	3,094,014	15,700,000	Federal Home Loan Mortgage Corporation - REMIC 3.859%, 11/25/2028, Ser. K086, Class A2 ^b	16,848,450
2,941,500	4.500%, 1/25/2024, Ser. 2019-1A, Class A1 ^{g,h} Pretium Mortgage Credit Partners, LLC	2,965,022	5,800,000	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 3.900%, 8/25/2028, Ser. K081, Class A2 ^{b,k}	6,247,538
1,642,763	4.213%, 7/25/2060, Ser. 2019-NPL1, Class A1 ^{g,h}	1,648,335	1,096,224	3.000%, 3/15/2045, Ser. 4741, Class GA Federal National Mortgage Association	1,103,724
			7,525,000	3.410%, 5/1/2028	7,684,297
			4,600,000	3.640%, 6/1/2028	4,771,462
			1,850,000	3.710%, 7/1/2028	1,952,480
			2,825,000	Federal National Mortgage Association - ACES 2.569%, 12/25/2026, Ser. 2017-M3, Class A2 ^b	2,752,742
			4,250,000	2.784%, 2/25/2027, Ser. 2017-M2, Class A2 ^b	4,230,082
			5,000,000	2.961%, 2/25/2027, Ser. 2017-M7, Class A2 ^b	5,010,422

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

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(unaudited)

Principal Amount	Long-Term Fixed Income (42.8%)	Value	Principal Amount	Long-Term Fixed Income (42.8%)	Value
Communications Services (1.6%) - continued			Consumer Cyclical (1.0%) - continued		
\$2,115,000	Walt Disney Company 6.400%, 12/15/2035 [§]	\$2,810,105	\$1,660,000	Mastercard, Inc. 3.950%, 2/26/2048	\$1,762,183
1,670,000	Zayo Group, LLC 5.750%, 1/15/2027 [§]	1,666,326	730,000	McDonald's Corporation 2.750%, 12/9/2020	731,250
	Total	79,970,065	1,365,000	4.450%, 3/1/2047	1,403,490
Consumer Cyclical (1.0%)			Consumer Cyclical (1.0%) - continued		
1,620,000	Allison Transmission, Inc. 5.000%, 10/1/2024 [§]	1,615,950	1,315,000	MGM Resorts International 6.000%, 3/15/2023	1,387,325
710,000	Amazon.com, Inc. 3.150%, 8/22/2027	715,899	1,750,000	New Red Finance, Inc. 4.250%, 5/15/2024 [§]	1,732,500
1,420,000	8.875%, 8/22/2037	1,483,219	840,000	Nissan Motor Acceptance Corporation 2.150%, 9/28/2020 [§]	825,596
852,000	4.050%, 8/22/2047	901,150	1,674,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 [§]	1,757,700
1,075,000	American Honda Finance Corporation 2.000%, 2/14/2020	1,069,184	1,300,000	ServiceMaster Company, LLC 5.125%, 11/15/2024 [§]	1,304,875
1,195,000	Cinemark USA, Inc. 4.875%, 6/1/2023	1,215,076	1,290,000	Six Flags Entertainment Corporation 4.875%, 7/31/2024 [§]	1,269,844
1,175,000	D.R. Horton, Inc. 2.550%, 12/1/2020	1,167,461	1,500,000	Volkswagen Group of America Finance, LLC 4.250%, 11/13/2023 [§]	1,546,180
1,025,000	Daimler Finance North America, LLC 3.288%, (LIBOR 3M + 0.550%), 5/4/2021 ^{b,§}	1,023,399	1,000,000	4.750%, 11/13/2028 [§]	1,008,880
1,795,000	Delphi Jersey Holdings plc 5.000%, 10/1/2025 [§]	1,580,498	1,630,000	Yum! Brands, Inc. 5.000%, 6/1/2024 [§]	1,662,600
100,000	Ford Motor Credit Company, LLC 8.125%, 1/15/2020	103,643		Total	53,785,360
420,000	3.200%, 1/15/2021	414,036	Consumer Non-Cyclical (2.2%)		
1,300,000	5.596%, 1/7/2022	1,341,181	140,000	Abbott Laboratories 2.900%, 11/30/2021	140,615
385,000	3.867%, (LIBOR 3M + 1.270%), 3/28/2022 ^b	372,009	490,000	3.400%, 11/30/2023	500,308
1,500,000	2.979%, 8/3/2022	1,434,100	2,250,000	4.750%, 11/30/2036	2,532,402
1,365,000	General Motors Company 3.501%, (LIBOR 3M + 0.900%), 9/10/2021 ^b	1,353,847	380,000	4.900%, 11/30/2046	439,368
1,550,000	5.000%, 10/1/2028	1,547,419	2,070,000	AbbVie, Inc. 2.500%, 5/14/2020	2,063,774
512,000	General Motors Financial Company, Inc. 4.200%, 3/1/2021	519,396	1,320,000	3.600%, 5/14/2025	1,323,789
1,210,000	3.647%, (LIBOR 3M + 0.850%), 4/9/2021 ^b	1,200,719	560,000	4.700%, 5/14/2045	539,985
1,250,000	3.150%, 6/30/2022	1,238,007	1,360,000	Albertson's Companies, LLC 7.500%, 3/15/2026 [§]	1,399,100
560,000	3.950%, 4/13/2024	554,517	560,000	Altria Group, Inc. 2.850%, 8/9/2022	558,867
1,240,000	4.300%, 7/13/2025	1,233,828	700,000	4.400%, 2/14/2026	720,982
1,330,000	Home Depot, Inc. 5.400%, 9/15/2040	1,604,945	700,000	2.625%, 9/16/2026	646,624
840,000	4.250%, 4/1/2046	893,044	1,800,000	5.800%, 2/14/2039	1,906,321
1,400,000	3.900%, 6/15/2047	1,418,917	1,680,000	Amgen, Inc. 2.200%, 5/11/2020	1,671,990
1,200,000	Hyundai Capital America 2.550%, 4/3/2020 [§]	1,191,466	475,000	3.125%, 5/1/2025	478,393
768,000	3.000%, 10/30/2020 [§]	764,277	1,439,000	Anheuser-Busch Companies, LLC 3.650%, 2/1/2026 [§]	1,444,287
1,000,000	L Brands, Inc. 5.625%, 2/15/2022	1,038,750	2,240,000	4.700%, 2/1/2036 [§]	2,240,884
1,250,000	Landry's, Inc. 6.750%, 10/15/2024 [§]	1,256,250	2,725,000	Anheuser-Busch InBev Worldwide, Inc. 4.750%, 4/15/2058	2,602,365
1,200,000	Lear Corporation 5.250%, 1/15/2025	1,248,024	1,350,000	4.375%, 4/15/2038	1,297,689
825,000	Lennar Corporation 4.125%, 1/15/2022	831,188	150,000	4.600%, 4/15/2048	144,567
1,985,000	4.875%, 12/15/2023	2,044,550	1,400,000	Anthem, Inc. 4.625%, 5/15/2042	1,447,352
420,000	Live Nation Entertainment, Inc. 5.375%, 6/15/2022 [§]	425,250	568,000	BAT Capital Corporation 2.297%, 8/14/2020	562,437
925,000	5.625%, 3/15/2026 [§]	955,063	852,000	3.222%, 8/15/2024	833,530
1,690,000	Macy's Retail Holdings, Inc. 2.875%, 2/15/2023 ^l	1,636,675	1,136,000	4.540%, 8/15/2047	996,407
			569,000	Baxalta, Inc. 4.000%, 6/23/2025	583,997
			1,380,000	Bayer U.S. Finance II, LLC 4.250%, 12/15/2025 [§]	1,395,721

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Principal Amount	Long-Term Fixed Income (42.8%)	Value	Principal Amount	Long-Term Fixed Income (42.8%)	Value
Consumer Non-Cyclical (2.2%) - continued			Consumer Non-Cyclical (2.2%) - continued		
\$1,350,000	4.875%, 6/25/2048 ^g	\$1,270,614		Mead Johnson Nutrition Company	
	Becton, Dickinson and Company		\$512,000	3.000%, 11/15/2020	\$513,256
1,214,000	3.734%, 12/15/2024	1,233,302		Medtronic, Inc.	
1,650,000	3.700%, 6/6/2027	1,645,375	4,070,000	4.375%, 3/15/2035	4,447,107
840,000	4.669%, 6/6/2047	880,825	98,000	4.625%, 3/15/2045	112,167
	Boston Scientific Corporation		260,000	3.700%, 2/10/2045	257,908
525,000	3.850%, 5/15/2025	540,802		Merck & Company, Inc.	
750,000	4.000%, 3/1/2028	771,687		Mondelez International Holdings	
840,000	7.375%, 1/15/2040	1,146,744		Netherlands BV	
	Bunge, Ltd. Finance Corporation		1,200,000	2.000%, 10/28/2021 ^g	1,169,899
300,000	3.500%, 11/24/2020	301,490		Mylan, Inc.	
	Celgene Corporation		260,000	3.125%, 1/15/2023 ^g	254,106
2,285,000	2.875%, 8/15/2020	2,286,815	980,000	4.550%, 4/15/2028	953,619
	Centene Corporation			Nestle Holdings, Inc.	
1,640,000	4.750%, 1/15/2025	1,672,800	2,400,000	3.900%, 9/24/2038 ^g	2,503,184
	Cigna Corporation			PepsiCo, Inc.	
	3.677%, (LIBOR 3M +		1,032,000	2.850%, 2/24/2026	1,025,494
290,000	0.890%), 7/15/2023 ^{b,g}	288,590		Perrigo Finance Unlimited Company	
1,050,000	4.125%, 11/15/2025 ^g	1,087,094	1,340,000	4.900%, 12/15/2044	1,125,135
2,260,000	3.050%, 10/15/2027	2,142,541		Post Holdings, Inc.	
1,325,000	4.800%, 8/15/2038 ^g	1,361,884	1,000,000	5.500%, 3/1/2025 ^g	1,011,250
	Clorox Company			Reynolds American, Inc.	
1,680,000	3.100%, 10/1/2027	1,655,926	1,563,000	5.700%, 8/15/2035	1,618,576
	Conagra Brands, Inc.			Roche Holdings, Inc.	
600,000	3.800%, 10/22/2021	611,138	768,000	4.000%, 11/28/2044 ^g	825,331
935,000	4.300%, 5/1/2024	968,993		Shire Acquisitions Investments	
	Constellation Brands, Inc.			Ireland Designated Activity	
1,120,000	3.600%, 2/15/2028	1,097,007		Company	
	CVS Caremark Corporation		1,680,000	2.400%, 9/23/2021	1,660,828
275,000	4.000%, 12/5/2023	282,716		Simmons Foods, Inc.	
	CVS Health Corporation		1,295,000	5.750%, 11/1/2024 ^g	1,136,362
278,000	3.350%, 3/9/2021	280,265		Smithfield Foods, Inc.	
556,000	3.700%, 3/9/2023	564,885	1,320,000	2.700%, 1/31/2020 ^g	1,310,752
1,370,000	4.100%, 3/25/2025	1,407,355	820,000	2.650%, 10/3/2021 ^g	788,532
3,370,000	4.875%, 7/20/2035	3,418,118		Spectrum Brands, Inc.	
2,480,000	4.780%, 3/25/2038	2,459,509	1,250,000	5.750%, 7/15/2025	1,259,375
1,380,000	5.050%, 3/25/2048	1,390,949		Tenet Healthcare Corporation	
	EMD Finance, LLC		1,285,000	8.125%, 4/1/2022	1,382,467
1,128,000	2.950%, 3/19/2022 ^g	1,123,574		TreeHouse Foods, Inc.	
	Energizer Holdings, Inc.		760,000	4.875%, 3/15/2022	768,330
1,300,000	5.500%, 6/15/2025 ^g	1,288,625		Tyson Foods, Inc.	
	Express Scripts Holding Company		560,000	3.550%, 6/2/2027	551,024
560,000	3.000%, 7/15/2023	556,835		UnitedHealth Group, Inc.	
1,685,000	4.800%, 7/15/2046	1,715,972	1,400,000	2.950%, 10/15/2027	1,375,837
	Forest Laboratories, LLC		2,470,000	4.625%, 7/15/2035	2,774,435
300,000	4.875%, 2/15/2021 ^g	308,689		VRX Escrow Corporation	
	Grupo Bimbo SAB de CV		3,245,000	6.125%, 4/15/2025 ^g	3,212,550
860,000	4.700%, 11/10/2047 ^g	832,050		Zimmer Biomet Holdings, Inc.	
	HCA, Inc.			3.375%, (LIBOR 3M +	
1,070,000	5.250%, 6/15/2026	1,147,275	1,725,000	0.750%), 3/19/2021 ^b	1,719,183
1,105,000	4.500%, 2/15/2027	1,135,687		Zoetis, Inc.	
	Imperial Tobacco Finance plc		1,870,000	4.700%, 2/1/2043	1,989,375
1,250,000	2.950%, 7/21/2020 ^g	1,246,313		Total	111,550,183
	JBS USA, LLC				
1,250,000	5.750%, 6/15/2025 ^g	1,281,250		Energy (1.8%)	
	Kimberly-Clark Corporation			Alliance Resource Operating	
1,410,000	3.900%, 5/4/2047	1,445,313		Partners, LP	
	Kraft Foods Group, Inc.		850,000	7.500%, 5/1/2025 ^g	885,062
1,056,000	5.000%, 6/4/2042	1,000,902		Anadarko Petroleum Corporation	
	Kraft Heinz Foods Company		1,338,000	4.850%, 3/15/2021	1,387,212
1,650,000	3.375%, 6/15/2021	1,663,802	1,400,000	5.550%, 3/15/2026	1,528,172
	Kroger Company			Antero Resources Corporation	
710,000	2.800%, 8/1/2022	706,653	1,275,000	5.125%, 12/1/2022	1,281,757
	Maple Escrow Subsidiary, Inc.			BP Capital Markets America, Inc.	
1,100,000	3.551%, 5/25/2021 ^g	1,111,983	285,000	3.119%, 5/4/2026	283,985

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Principal Amount	Long-Term Fixed Income (42.8%)	Value	Principal Amount	Long-Term Fixed Income (42.8%)	Value
Energy (1.8%) - continued			Energy (1.8%) - continued		
	BP Capital Markets plc			Magellan Midstream Partners, LP	
\$1,560,000	3.535%, 11/4/2024	\$1,606,667	\$750,000	5.000%, 3/1/2026	\$814,395
1,960,000	3.279%, 9/19/2027	1,952,920		Marathon Oil Corporation	
	Canadian Natural Resources, Ltd.		840,000	2.700%, 6/1/2020	836,162
1,005,000	3.450%, 11/15/2021	1,016,578	1,960,000	6.600%, 10/1/2037	2,311,628
	Canadian Oil Sands, Ltd.			Marathon Petroleum Corporation	
750,000	9.400%, 9/1/2021 [§]	834,815	1,680,000	4.750%, 12/15/2023 [§]	1,769,205
	Cheniere Corpus Christi Holdings, LLC		1,136,000	6.500%, 3/1/2041	1,386,285
1,260,000	7.000%, 6/30/2024	1,422,288	1,200,000	MPLX, LP	
1,635,000	5.875%, 3/31/2025	1,778,062	1,680,000	4.875%, 12/1/2024	1,281,215
	Cheniere Energy Partners, LP		1,680,000	4.875%, 6/1/2025	1,789,584
1,365,000	5.625%, 10/1/2026 [§]	1,399,125	850,000	4.125%, 3/1/2027	856,045
	Chesapeake Energy Corporation			Nabors Industries, Inc.	
1,110,000	7.000%, 10/1/2024 ¹	1,107,225	885,000	5.750%, 2/1/2025	793,164
	ConocoPhillips		765,000	Parsley Energy, LLC	
1,400,000	6.500%, 2/1/2039	1,888,552		5.625%, 10/15/2027 [§]	763,087
	Continental Resources, Inc.		1,200,000	Petrobras Global Finance BV	
1,120,000	5.000%, 9/15/2022	1,128,370		7.375%, 1/17/2027	1,324,500
1,375,000	4.375%, 1/15/2028	1,413,985	950,000	Petroleos Mexicanos	
	Devon Energy Corporation			4.875%, 1/24/2022	958,084
1,000,000	5.000%, 6/15/2045	1,049,135	1,130,000	Phillips 66	
	Diamondback Energy, Inc.			3.900%, 3/15/2028	1,150,738
980,000	4.750%, 11/1/2024	1,001,854	500,000	Pioneer Natural Resources Company	
620,000	5.375%, 5/31/2025	647,125		4.450%, 1/15/2026	524,663
	Dominion Gas Holdings, LLC		1,300,000	Plains All American Pipeline, LP	
1,475,000	2.500%, 12/15/2019	1,470,902		5.000%, 2/1/2021	1,336,330
	El Paso Pipeline Partners Operating Company, LLC		230,000	Precision Drilling Corporation	
840,000	4.300%, 5/1/2024	877,822		5.250%, 11/15/2024	215,050
	Enbridge Energy Partners, LP		800,000	7.125%, 1/15/2026 [§]	793,250
1,400,000	5.875%, 10/15/2025	1,586,186	1,120,000	Regency Energy Partners, LP	
	Enbridge, Inc.			5.875%, 3/1/2022	1,197,547
975,000	2.900%, 7/15/2022	972,368	840,000	Sabine Pass Liquefaction, LLC	
	Encana Corporation			6.250%, 3/15/2022	907,199
230,000	3.900%, 11/15/2021	234,209	1,000,000	5.625%, 4/15/2023	1,083,846
	Energy Transfer Operating, LP		1,140,000	5.750%, 5/15/2024	1,256,946
450,000	4.200%, 9/15/2023	465,309	1,380,000	Schlumberger Holdings Corporation	
1,450,000	5.500%, 6/1/2027	1,573,429		4.000%, 12/21/2025 [§]	1,423,672
1,340,000	6.000%, 6/15/2048	1,449,064	1,260,000	Southwestern Energy Company	
	Energy Transfer Partners, LP			7.500%, 4/1/2026	1,285,200
765,000	4.900%, 3/15/2035	728,045	780,000	Suncor Energy, Inc.	
600,000	5.150%, 2/1/2043	576,835		3.600%, 12/1/2024	799,289
	Eni SPA			Sunoco, LP	
1,365,000	4.000%, 9/12/2023 [§]	1,401,171	625,000	5.500%, 2/15/2026	618,750
	EnLink Midstream Partners, LP		935,000	5.875%, 3/15/2028	927,987
575,000	4.150%, 6/1/2025	553,437	1,690,000	Tallgrass Energy Partners, LP	
2,090,000	4.850%, 7/15/2026	2,074,325		5.500%, 1/15/2028 [§]	1,692,113
	Enterprise Products Operating, LLC		525,000	Targa Resources Partners, LP	
758,000	5.100%, 2/15/2045	831,226		5.250%, 5/1/2023	534,419
	EQM Midstream Partners LP		1,214,325	Transocean Guardian, Ltd.	
1,365,000	4.750%, 7/15/2023	1,392,763		5.875%, 1/15/2024 [§]	1,232,540
	EQT Corporation		860,000	W&T Offshore, Inc.	
754,000	8.125%, 6/1/2019	760,284		9.750%, 11/1/2023 [§]	856,775
1,000,000	3.000%, 10/1/2022	981,769	1,120,000	Western Gas Partners, LP	
1,410,000	3.900%, 10/1/2027	1,319,261		4.000%, 7/1/2022	1,136,240
	Hess Corporation		560,000	4.500%, 3/1/2028	555,826
2,115,000	3.500%, 7/15/2024	2,082,517	1,400,000	Williams Companies, Inc.	
845,000	6.000%, 1/15/2040	881,115		7.500%, 1/15/2031	1,760,251
	Kinder Morgan Energy Partners, LP		700,000	Williams Partners, LP	
765,000	3.500%, 3/1/2021	772,433		4.000%, 11/15/2021	718,555
1,400,000	6.500%, 9/1/2039	1,642,861	375,000	3.600%, 3/15/2022	380,371
	Kinder Morgan, Inc.		710,000	4.500%, 11/15/2023	745,582
1,250,000	6.500%, 9/15/2020	1,313,469	1,120,000	6.300%, 4/15/2040	1,311,339
				Woodside Finance, Ltd.	
			1,400,000	3.650%, 3/5/2025 [§]	1,391,878
			565,000	3.700%, 3/15/2028 [§]	545,274

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (42.8%)	Value	Principal Amount	Long-Term Fixed Income (42.8%)	Value
Energy (1.8%) - continued			Financials (4.8%) - continued		
\$1,210,000	WPX Energy, Inc. 5.750%, 6/1/2026	\$1,228,150	\$1,039,000	3.650%, 3/16/2025	\$1,013,066
	Total	92,046,823	1,000,000	BNP Paribas SA 4.375%, 3/1/2033 ^{b,§}	981,578
Financials (4.8%)			850,000	Boston Properties, LP 4.500%, 12/1/2028	905,264
1,050,000	ABN AMRO Bank NV 4.750%, 7/28/2025 [§]	1,090,791	725,000	BPCE SA 3.000%, 5/22/2022 [§]	717,315
737,000	ACE INA Holdings, Inc. 4.350%, 11/3/2045	803,390	1,960,000	3.500%, 10/23/2027 [§]	1,893,517
550,000	AerCap Ireland Capital, Ltd. 3.750%, 5/15/2019	550,451	980,000	Capital One Financial Corporation 2.500%, 5/12/2020	976,970
560,000	4.625%, 10/30/2020	573,294	2,500,000	3.450%, 4/30/2021	2,530,747
1,420,000	5.000%, 10/1/2021	1,473,636	1,120,000	3.050%, 3/9/2022	1,125,812
980,000	3.500%, 1/15/2025	945,690	90,000	Cboe Global Markets, Inc. 1.950%, 6/28/2019	89,820
1,125,000	Air Lease Corporation 2.500%, 3/1/2021	1,116,307	1,325,000	CIT Group, Inc. 5.000%, 8/15/2022	1,379,656
1,650,000	Aircastle, Ltd. 5.000%, 4/1/2023	1,715,478	625,000	Citigroup, Inc. 2.700%, 3/30/2021	624,463
1,310,000	Ally Financial, Inc. 5.750%, 11/20/2025 ¹	1,395,294	1,275,000	2.750%, 4/25/2022	1,270,038
1,692,000	American Express Credit Corporation 1.875%, 5/3/2019	1,692,000	690,000	4.050%, 7/30/2022	710,829
1,705,000	American International Group, Inc. 3.750%, 7/10/2025	1,708,092	840,000	3.142%, 1/24/2023 ^b	843,148
1,560,000	3.900%, 4/1/2026	1,571,306	1,990,000	4.400%, 6/10/2025	2,061,532
2,230,000	Ares Capital Corporation 3.875%, 1/15/2020	2,240,841	1,120,000	3.200%, 10/21/2026	1,097,869
1,125,000	AvalonBay Communities, Inc. 3.500%, 11/15/2025	1,148,217	1,704,000	3.668%, 7/24/2028 ^b	1,701,334
1,135,000	Aviation Capital Group, LLC 2.875%, 1/20/2022 ^{§,1}	1,118,056	840,000	4.125%, 7/25/2028	845,463
700,000	Avolon Holdings Funding, Ltd. 5.250%, 5/15/2024 [§]	721,000	1,400,000	3.520%, 10/27/2028 ^b	1,377,095
2,200,000	Banco Santander SA 6.375%, 5/19/2019 ^{b,1}	2,178,506	1,660,000	3.878%, 1/24/2039 ^b	1,623,889
1,200,000	3.917%, (LIBOR 3M + 1.120%), 4/12/2023 ^b	1,185,267	828,000	4.650%, 7/23/2048	891,821
500,000	Bank of America Corporation 3.667%, (LIBOR 3M + 0.870%), 4/1/2019 ^b	500,000	1,165,000	Citizens Bank NA 2.200%, 5/26/2020	1,156,457
700,000	3.499%, 5/17/2022 ^b	708,622	435,000	Comerica, Inc. 3.700%, 7/31/2023	446,959
1,065,000	3.300%, 1/11/2023	1,078,969	1,400,000	Commerzbank AG 8.125%, 9/19/2023 [§]	1,597,084
1,130,000	2.881%, 4/24/2023 ^b	1,126,903	690,000	Commonwealth Bank of Australia 2.250%, 3/10/2028 ^b	686,959
1,056,000	4.000%, 4/1/2024	1,099,483	1,660,000	3.315%, (LIBOR 3M + 0.700%), 3/16/2023 ^{b,§}	1,661,316
3,080,000	4.000%, 1/22/2025	3,145,194	145,000	Compass Bank 2.750%, 9/29/2019	144,862
1,450,000	3.458%, 3/15/2025 ^b	1,465,212	1,150,000	3.500%, 6/11/2021	1,159,994
1,400,000	3.093%, 10/1/2025 ^b	1,389,215	5,560,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.950%, 11/9/2022	5,589,176
795,000	3.500%, 4/19/2026	803,709	3,360,000	4.625%, 12/1/2023	3,511,756
1,704,000	4.183%, 11/25/2027	1,733,120	485,000	Credit Agricole SA 3.587%, (LIBOR 3M + 0.800%), 4/15/2019 ^{b,§}	485,177
1,160,000	3.824%, 1/20/2028 ^b	1,177,040	1,700,000	3.375%, 1/10/2022 [§]	1,710,849
1,322,000	5.875%, 2/7/2042	1,653,252	512,000	Credit Suisse AG 5.400%, 1/14/2020	521,244
1,090,000	Bank of Montreal 3.257%, (LIBOR 3M + 0.460%), 4/13/2021 ^b	1,093,097	1,400,000	Credit Suisse Group AG 2.997%, 12/14/2023 ^{b,§}	1,376,180
1,280,000	Bank of New York Mellon Corporation 2.500%, 4/15/2021	1,277,101	775,000	7.250%, 9/12/2025 ^{b,§,1}	777,906
2,200,000	Bank of Nova Scotia 3.201%, (LIBOR 3M + 0.440%), 4/20/2021 ^b	2,207,902	1,065,000	3.869%, 1/12/2029 ^{b,§}	1,044,833
1,200,000	2.700%, 3/7/2022	1,201,257	1,200,000	Credit Suisse Group Funding (Guernsey), Ltd. 3.125%, 12/10/2020	1,203,981
264,000	Barclays Bank plc 10.179%, 6/12/2021 [§]	298,897	1,024,000	Credit Suisse Group Funding, Ltd. 3.750%, 3/26/2025	1,032,397
1,825,000	Barclays plc 3.250%, 1/12/2021	1,824,142	846,000	Deutsche Bank AG 2.700%, 7/13/2020	836,908
1,300,000	4.610%, 2/15/2023 ^b	1,328,551	1,630,000	3.375%, 5/12/2021	1,620,430
			700,000	4.250%, 10/14/2021	703,521
			1,650,000	4.875%, 12/1/2032 ^b	1,454,062

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (42.8%)	Value	Principal Amount	Long-Term Fixed Income (42.8%)	Value
Financials (4.8%) - continued			Financials (4.8%) - continued		
\$1,125,000	Digital Realty Trust LP 3.400%, 10/1/2020	\$1,133,115	\$1,400,000	2.700%, 5/18/2023 4.009%, (LIBOR 3M + 1.230%), 10/24/2023 ^b	\$1,386,605
1,135,000	Discover Bank 8.700%, 11/18/2019	1,174,135	565,000	3.625%, 5/13/2024	573,498
805,000	3.100%, 6/4/2020	806,863	1,040,000	3.125%, 1/23/2025	1,069,456
1,410,000	4.682%, 8/9/2028 ^b	1,433,068	2,040,000	3.900%, 7/15/2025	2,042,730
	Duke Realty, LP		2,525,000	3.300%, 4/1/2026	2,617,069
260,000	3.875%, 2/15/2021	264,028	105,000	4.203%, 7/23/2029 ^b	105,208
780,000	4.375%, 6/15/2022	811,659	1,350,000	3.882%, 7/24/2038 ^b	1,409,626
	ERP Operating, LP		1,700,000	J.P. Morgan Chase Bank NA	1,670,962
267,000	3.375%, 6/1/2025	271,198	780,000	3.086%, 4/26/2021 ^b	782,143
	Fidelity National Financial, Inc.			JPMorgan Chase & Company	
1,125,000	5.500%, 9/1/2022	1,192,681	1,000,000	4.452%, 12/5/2029 ^b	1,067,700
	Fifth Third Bancorp			KeyCorp	
548,000	2.875%, 7/27/2020	548,910	1,080,000	2.900%, 9/15/2020	1,082,667
915,000	2.600%, 6/15/2022	909,156		Kimco Realty Corporation	
	Five Corners Funding Trust		2,272,000	3.300%, 2/1/2025	2,252,552
2,450,000	4.419%, 11/15/2023 ^g	2,587,702		Kookmin Bank	
	GE Capital International Funding Company		900,000	1.625%, 8/1/2019 ^g	896,760
5,940,000	4.418%, 11/15/2035	5,504,321	560,000	4.950%, 5/1/2022 ^g	588,489
	Goldman Sachs Group, Inc.			Liberty Mutual Group, Inc.	
1,975,000	5.375%, 5/10/2020 ^{b,i}	1,992,281	1,417,000	3.750%, 4/1/2025	1,430,040
3,448,000	5.250%, 7/27/2021	3,622,345		Liberty Property, LP	
1,685,000	2.876%, 10/31/2022 ^b	1,671,157		Lloyds Bank plc	
1,120,000	2.908%, 6/5/2023 ^b	1,107,424	750,000	3.229%, (LIBOR 3M + 0.490%), 5/7/2021 ^b	748,394
1,000,000	3.625%, 2/20/2024	1,010,487		Lloyds Banking Group plc	
1,980,000	3.691%, 6/5/2028 ^b	1,960,528	1,405,000	2.907%, 11/7/2023 ^b	1,369,072
2,460,000	4.750%, 10/21/2045	2,621,114		Marsh & McLennan Companies, Inc.	
	Hartford Financial Services Group, Inc.		1,100,000	3.875%, 3/15/2024	1,141,835
2,150,000	5.125%, 4/15/2022	2,294,673	920,000	2.750%, 6/22/2024 ^g	910,499
	HCP, Inc.			MetLife, Inc.	
1,280,000	4.000%, 12/1/2022	1,315,331	1,025,000	4.050%, 3/1/2045	1,025,825
520,000	3.400%, 2/1/2025	516,950		Mitsubishi UFJ Financial Group, Inc.	
	Hilton Worldwide Finance, LLC		930,000	2.190%, 9/13/2021	913,820
1,290,000	4.625%, 4/1/2025	1,302,900	1,680,000	3.455%, 3/2/2023	1,703,729
	HSBC Holdings plc		1,420,000	3.287%, 7/25/2027	1,419,526
2,025,000	3.400%, 3/8/2021	2,043,199		Morgan Stanley	
1,075,000	6.875%, 6/1/2021 ^{b,i}	1,124,149	560,000	5.550%, 7/15/2020 ^{b,i}	569,856
925,000	2.650%, 1/5/2022	916,959	675,000	2.500%, 4/21/2021	671,028
1,525,000	3.803%, 3/11/2025 ^b	1,548,090	500,000	2.625%, 11/17/2021	497,342
1,040,000	3.900%, 5/25/2026	1,053,813		3.941%, (LIBOR 3M + 1.180%), 1/20/2022 ^b	535,310
	HSBC USA, Inc.		530,000	2.750%, 5/19/2022	1,252,793
1,475,000	2.350%, 3/5/2020	1,470,692	1,260,000	4.875%, 11/1/2022	696,818
	Icahn Enterprises, LP		660,000	3.125%, 1/23/2023	1,123,888
250,000	6.750%, 2/1/2024	260,625	1,120,000	4.000%, 7/23/2025	1,004,145
885,000	6.375%, 12/15/2025	906,019	975,000	4.350%, 9/8/2026	1,386,106
	ING Groep NV		1,350,000	3.591%, 7/22/2028 ^b	1,692,610
855,000	3.150%, 3/29/2022	856,087	1,704,000	3.772%, 1/24/2029 ^b	1,409,287
1,050,000	4.100%, 10/2/2023	1,079,741	1,400,000	MPT Operating Partnership, LP	
	International Lease Finance Corporation		1,335,000	6.375%, 3/1/2024	1,396,744
550,000	5.875%, 8/15/2022	593,167		Nasdaq, Inc.	
	Intesa Sanpaolo SPA		655,000	3.850%, 6/30/2026	664,530
860,000	3.125%, 7/14/2022 ^g	837,682		New York Life Global Funding	
	Iron Mountain, Inc.		840,000	2.300%, 6/10/2022 ^g	827,968
1,285,000	6.000%, 8/15/2023	1,320,337		Park Aerospace Holdings, Ltd.	
	J.P. Morgan Chase & Company		700,000	4.500%, 3/15/2023 ^g	696,500
1,200,000	3.306%, (LIBOR 3M + 0.680%), 6/1/2021 ^b	1,203,311	1,190,000	5.500%, 2/15/2024 ^g	1,234,625
670,000	2.295%, 8/15/2021	662,354		Quicken Loans, Inc.	
1,220,000	4.500%, 1/24/2022	1,275,869	1,315,000	5.750%, 5/1/2025 ^g	1,318,288
1,140,000	2.972%, 1/15/2023	1,140,001		Realty Income Corporation	
768,000	3.200%, 1/25/2023	778,886	1,120,000	4.125%, 10/15/2026	1,174,160

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Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (42.8%)	Value
Financials (4.8%) - continued		
\$1,680,000	Regency Centers, LP 4.125%, 3/15/2028	\$1,726,414
768,000	Regions Financial Corporation 3.200%, 2/8/2021	773,941
1,154,000	Reinsurance Group of America, Inc. 5.000%, 6/1/2021	1,201,140
965,000	4.700%, 9/15/2023	1,032,241
395,000	Reliance Standard Life Global Funding II 2.500%, 4/24/2019 ^e	394,903
1,400,000	Royal Bank of Scotland Group plc 8.625%, 8/15/2021 ^{h1}	1,491,000
800,000	3.875%, 9/12/2023	803,610
1,705,000	5.125%, 5/28/2024	1,749,801
1,250,000	4.269%, 3/22/2025 ^b	1,262,350
896,000	Santander UK Group Holdings plc 2.875%, 10/16/2020	893,780
1,115,000	Simon Property Group, LP 2.750%, 2/1/2023	1,115,329
1,120,000	4.250%, 11/30/2046	1,170,647
374,000	SITE Centers Corporation 4.625%, 7/15/2022	385,692
840,000	Societe Generale SA 4.750%, 11/24/2025 ^e	862,901
1,929,000	Standard Chartered plc 2.100%, 8/19/2019 ^e	1,922,738
975,000	Sumitomo Mitsui Financial Group, Inc. 2.784%, 7/12/2022	970,303
840,000	3.102%, 1/17/2023	843,122
840,000	3.010%, 10/19/2026	824,430
715,000	Svenska Handelsbanken AB 3.105%, (LIBOR 3M + 0.490%), 6/17/2019 ^b	715,670
1,879,000	Synchrony Financial 3.000%, 8/15/2019	1,879,465
330,000	4.250%, 8/15/2024	332,168
1,650,000	3.950%, 12/1/2027	1,560,098
768,000	UBS Group Funding Jersey, Ltd. 4.125%, 9/24/2025 ^e	793,436
1,105,000	UBS Group Funding Switzerland AG 3.491%, 5/23/2023 ^e	1,110,661
1,200,000	Ventas Realty, LP 3.100%, 1/15/2023	1,200,382
1,400,000	4.000%, 3/1/2028	1,419,038
1,979,000	Voya Financial, Inc. 3.125%, 7/15/2024	1,950,997
1,020,000	Wells Fargo & Company 2.550%, 12/7/2020	1,017,291
1,280,000	2.625%, 7/22/2022	1,270,934
1,150,000	3.069%, 1/24/2023	1,151,978
1,120,000	3.450%, 2/13/2023	1,132,476
1,040,000	3.000%, 2/19/2025	1,028,732
600,000	3.000%, 4/22/2026	586,775
1,140,000	3.000%, 10/23/2026	1,112,920
1,930,000	4.900%, 11/17/2045	2,059,062
435,000	Welltower, Inc. 3.950%, 9/1/2023	451,370
1,940,000	4.000%, 6/1/2025	1,996,320
1,350,000	ZB NA 3.500%, 8/27/2021	1,364,353
Total		242,764,237

Principal Amount	Long-Term Fixed Income (42.8%)	Value
Foreign Government (<0.1%)		
\$735,000	Kommunalbanken AS 1.500%, 10/22/2019 ^e	\$730,362
Total		730,362
Mortgage-Backed Securities (11.5%)		
68,590,000	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 4/1/2049 ^e	70,614,209
7,913,094	Federal National Mortgage Association - REMIC 3.000%, 12/25/2027, Ser. 2012-137, Class A1 ^f	625,566
143,125,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 4.269%, (LIBOR 12M + 1.550%), 7/1/2043 ^b	145,109,742
203,750,000	3.500%, 4/1/2049 ^e	209,591,893
147,480,000	4.000%, 4/1/2049 ^e	153,663,646
7,500,000	4.500%, 4/1/2049 ^e	7,929,932
Total		588,023,767
Technology (1.1%)		
690,000	Apple, Inc. 3.000%, 2/9/2024	699,760
1,120,000	3.200%, 5/11/2027	1,130,255
1,505,000	3.000%, 6/20/2027	1,499,694
2,250,000	3.000%, 11/13/2027	2,237,802
1,400,000	4.500%, 2/23/2036	1,569,577
768,000	4.650%, 2/23/2046	869,350
1,400,000	4.250%, 2/9/2047	1,496,362
1,975,000	3.750%, 9/12/2047	1,968,132
560,000	Applied Materials, Inc. 3.300%, 4/1/2027	566,076
820,000	Avnet, Inc. 3.750%, 12/1/2021	828,205
1,275,000	Baidu, Inc. 3.000%, 6/30/2020	1,274,450
851,000	Broadcom Corporation 3.875%, 1/15/2027	813,544
1,100,000	3.500%, 1/15/2028	1,013,244
1,615,000	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 ^e	1,570,103
1,400,000	Diamond 1 Finance Corporation 5.450%, 6/15/2023 ^e	1,491,973
2,270,000	6.020%, 6/15/2026 ^e	2,441,598
1,870,000	Equinix, Inc. 5.750%, 1/1/2025	1,938,956
619,000	Fidelity National Information Services, Inc. 3.625%, 10/15/2020	625,580
1,640,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ^e	1,478,788
1,350,000	Hewlett Packard Enterprise Company 3.515%, (LIBOR 3M + 0.720%), 10/5/2021 ^b	1,344,877
565,000	4.400%, 10/15/2022	591,260
685,000	Intel Corporation 3.700%, 7/29/2025	718,476
1,188,000	4.100%, 5/19/2046	1,257,892
825,000	Marvell Technology Group, Ltd. 4.200%, 6/22/2023	841,543

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (42.8%)	Value
Technology (1.1%) - continued		
\$1,090,000	4.875%, 6/22/2028	\$1,127,805
	Microsoft Corporation	
1,575,000	4.750%, 11/3/2055	1,889,733
1,575,000	4.200%, 11/3/2035	1,734,068
3,350,000	3.700%, 8/8/2046	3,429,473
1,400,000	4.250%, 2/6/2047	1,563,783
	NXP BV/NXP Funding, LLC	
1,250,000	4.875%, 3/1/2024 [#]	1,319,025
	Oracle Corporation	
1,056,000	2.400%, 9/15/2023	1,039,466
2,765,000	2.950%, 5/15/2025	2,763,225
1,400,000	3.850%, 7/15/2036	1,415,346
	Plantronics, Inc.	
1,310,000	5.500%, 5/31/2023 [#]	1,313,275
	Seagate HDD Cayman	
930,000	4.750%, 1/1/2025	908,190
	Sensata Technologies UK Financing Company plc	
1,140,000	6.250%, 2/15/2026 [#]	1,208,400
	SS&C Technologies, Inc.	
1,250,000	5.500%, 9/30/2027 [#]	1,262,500
	Texas Instruments, Inc.	
1,380,000	4.150%, 5/15/2048	1,489,416
	Tyco Electronics Group SA	
284,000	3.450%, 8/1/2024	287,884
568,000	3.125%, 8/15/2027	551,364
	VMware, Inc.	
265,000	2.950%, 8/21/2022	262,281
Total		53,832,731

Transportation (0.1%)

	Air Canada Pass Through Trust	
229,231	3.875%, 3/15/2023 [#]	227,076
	Air Lease Corporation	
435,000	3.500%, 1/15/2022	439,116
	Burlington Northern Santa Fe, LLC	
850,000	5.750%, 5/1/2040	1,056,171
1,285,000	5.050%, 3/1/2041	1,482,828
900,000	4.450%, 3/15/2043	973,539
	CSX Corporation	
427,000	3.700%, 11/1/2023	441,546
	Delta Air Lines, Inc.	
630,000	2.875%, 3/13/2020	628,850
64,465	4.950%, 11/23/2020	64,620
	Penske Truck Leasing Company, LP	
1,175,000	3.375%, 2/1/2022 [#]	1,179,909
	XPO Logistics, Inc.	
1,178,000	6.500%, 6/15/2022 [#]	1,203,916
Total		7,697,571

U.S. Government & Agencies (11.6%)

	Federal National Mortgage Association	
205,000	6.250%, 5/15/2029	269,827
	U.S. Treasury Bills	
22,270,000	1.750%, 11/30/2019	22,169,959
	U.S. Treasury Bonds	
3,010,000	2.250%, 11/15/2027	2,980,723
34,750,000	2.875%, 5/15/2028	36,130,498
14,120,000	5.250%, 11/15/2028	17,547,409
1,075,000	4.375%, 5/15/2040	1,370,205
600,000	3.000%, 5/15/2042	625,477
27,658,000	2.500%, 5/15/2046	26,056,861
3,000,000	2.750%, 8/15/2047	2,964,375

Principal Amount	Long-Term Fixed Income (42.8%)	Value
U.S. Government & Agencies (11.6%) - continued		
	U.S. Treasury Bonds, TIPS	
\$53,405	2.375%, 1/15/2025	\$59,324
14,007,248	0.375%, 7/15/2027	13,907,862
34,931	2.125%, 2/15/2040	43,620
	U.S. Treasury Notes	
14,000,000	1.000%, 10/15/2019	13,891,172
35,530,000	1.500%, 10/31/2019	35,331,532
3,990,000	2.250%, 3/31/2020	3,983,921
69,580,000	1.375%, 9/30/2020	68,577,070
21,800,000	2.750%, 11/30/2020	21,949,875
715,000	1.875%, 12/15/2020	709,693
10,250,000	1.375%, 5/31/2021	10,058,213
58,454,000	1.125%, 8/31/2021	56,912,732
2,000,000	2.500%, 1/15/2022	2,014,219
22,230,000	1.875%, 7/31/2022	21,978,176
53,180,000	2.000%, 11/30/2022	52,764,531
6,540,000	2.500%, 3/31/2023	6,608,721
65,780,000	2.500%, 1/31/2024	66,576,555
12,780,000	2.125%, 7/31/2024	12,694,634
18,910,000	2.250%, 11/15/2024	18,881,192
14,120,000	2.125%, 11/30/2024	14,008,584
28,775,000	2.625%, 1/31/2026	29,346,004
28,580,000	2.500%, 2/28/2026	28,904,874
Total		589,317,838

Utilities (1.2%)

	Ameren Illinois Company	
720,000	4.500%, 3/15/2049	804,815
	American Electric Power Company, Inc.	
1,722,000	2.950%, 12/15/2022	1,726,251
	Appalachian Power Company	
560,000	3.300%, 6/1/2027	553,429
	Atmos Energy Corporation	
600,000	3.000%, 6/15/2027	594,887
	Berkshire Hathaway Energy Company	
900,000	4.500%, 2/1/2045	958,460
	Calpine Corporation	
900,000	5.375%, 1/15/2023	901,125
	CenterPoint Energy, Inc.	
435,000	3.850%, 2/1/2024	443,836
750,000	4.250%, 11/1/2028	777,543
	CMS Energy Corporation	
840,000	2.950%, 2/15/2027	801,943
	Commonwealth Edison Company	
1,025,000	3.700%, 3/1/2045	1,000,416
395,000	4.350%, 11/15/2045	422,825
	Consolidated Edison, Inc.	
528,000	2.000%, 5/15/2021	519,927
384,000	4.500%, 12/1/2045	412,172
	Consumers Energy Company	
1,025,000	4.350%, 4/15/2049	1,141,679
	Dominion Energy, Inc.	
1,120,000	2.579%, 7/1/2020	1,113,927
	DTE Electric Company	
760,000	3.700%, 3/15/2045	752,713
890,000	3.700%, 6/1/2046	864,866
	Duke Energy Carolinas, LLC	
1,960,000	3.700%, 12/1/2047	1,924,590
	Duke Energy Corporation	
1,120,000	3.750%, 9/1/2046	1,049,641
	Duke Energy Florida, LLC	
775,000	3.200%, 1/15/2027	781,284
	Duke Energy Indiana, LLC	
1,085,000	3.750%, 5/15/2046	1,058,111

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (19.6%)	Value	Shares	Common Stock (19.6%)	Value
Energy (0.9%) - continued			Financials (3.1%) - continued		
1,574	Matrix Service Company ⁿ	\$30,819	34,199	East West Bancorp, Inc.	\$1,640,526
12,585	McDermott International, Inc. ⁿ	93,632	7,278	Ellington Residential Mortgage REIT	86,608
30,361	Nabors Industries, Ltd.	104,442	3,211	Employers Holdings, Inc.	128,793
34,438	Nine Energy Service, Inc. ⁿ	780,021	15,066	Enterprise Financial Services Corporation	614,241
41,070	Pacific Drilling SA ⁿ	582,373	7,250	Essent Group, Ltd. ⁿ	315,013
19,533	Par Pacific Holdings, Inc. ⁿ	347,883	3,379	FBL Financial Group, Inc.	211,931
60,316	Patterson-UTI Energy, Inc.	845,630	157,673	Fifth Third Bancorp	3,976,513
13,253	Pioneer Energy Services Corporation ⁿ	23,458	10,254	Financial Institutions, Inc.	278,704
35,066	Pioneer Natural Resources Company	5,339,850	15,212	First American Financial Corporation	783,418
2,054	SEACOR Holdings, Inc. ⁿ	86,843	20,825	First Busey Corporation	508,130
16,102	Superior Energy Services, Inc. ⁿ	75,196	1,929	First Citizens BancShares, Inc.	785,489
23,310	Talos Energy, Inc. ⁿ	619,114	23,245	First Defiance Financial Corporation	668,061
45,490	TechnipFMC plc	1,069,925	7,787	First Financial Corporation	327,054
23,238	Teekay Tankers, Ltd. ⁿ	22,543	83,606	First Hawaiian, Inc.	2,177,936
3,928	Transocean, Ltd. ⁿ	34,213	15,672	First Interstate BancSystem, Inc.	624,059
35,839	Unit Corporation ⁿ	510,347	1,199	First Merchants Corporation	44,183
31,990	WPX Energy, Inc. ⁿ	419,389	854	First Mid-Illinois Bancshares, Inc.	28,455
	Total	43,610,587	5,916	First Midwest Bancorp, Inc.	121,041
			1,411	First of Long Island Corporation	30,943
Financials (3.1%)			10,514	First Republic Bank	1,056,236
60,460	Aflac, Inc.	3,023,000	5,880	Goldman Sachs Group, Inc.	1,128,901
8,620	AG Mortgage Investment Trust, Inc.	145,161	18,331	Great Southern Bancorp, Inc.	951,379
640	Alleghany Corporation ⁿ	391,936	20,557	Hamilton Lane, Inc.	895,874
26,741	Allstate Corporation	2,518,467	17,315	Hancock Whitney Corporation	699,526
25,100	Ally Financial, Inc.	689,999	73,260	Hartford Financial Services Group, Inc.	3,642,487
11,207	American Express Company	1,224,925	1,100	Heartland Financial USA, Inc.	46,915
49,086	American Financial Group, Inc.	4,722,564	60,212	Heritage Commerce Corporation	728,565
34,040	American International Group, Inc.	1,465,762	13,839	Hometrust Bancshares, Inc.	348,743
256	Ameriprise Financial, Inc.	32,794	9,460	Horace Mann Educators Corporation	333,087
4,166	Ameris Bancorp	143,102	16,039	Horizon Bancorp, Inc.	258,068
9,258	Arch Capital Group, Ltd. ⁿ	299,219	9,704	Houlihan Lokey, Inc.	444,928
3,270	Argo Group International Holdings, Ltd.	231,058	126,723	Huntington Bancshares, Inc.	1,606,848
9,805	Arlington Asset Investment Corporation ¹	78,048	10,064	IBERIABANK Corporation	721,689
1,897	ARMOUR Residential REIT, Inc.	37,048	14,950	Independent Bank Corporation	321,425
11,280	Arthur J. Gallagher & Company	880,968	13,951	Interactive Brokers Group, Inc.	723,778
43,546	Assured Guaranty, Ltd.	1,934,749	82,125	Intercontinental Exchange, Inc.	6,252,997
4,922	Axos Financial, Inc. ⁿ	142,541	36,727	J.P. Morgan Chase & Company	3,717,874
19,301	BancorpSouth Bank	544,674	9,293	Kemper Corporation	707,569
553,854	Bank of America Corporation	15,280,832	96,160	KeyCorp	1,514,520
2,300	Bank of Marin Bancorp	93,587	3,211	KKR Real Estate Finance Trust, Inc.	64,284
1,079	Bank of New York Mellon Corporation	54,414	7,650	Lakeland Bancorp, Inc.	114,214
8,751	BankFinancial Corporation	130,127	18,263	Loews Corporation	875,346
12,078	Berkshire Hathaway, Inc. ⁿ	2,426,349	4,314	M&T Bank Corporation	677,384
82,420	Blackstone Group, LP	2,882,227	740	Markel Corporation ⁿ	737,218
3,936	BOK Financial Corporation	320,981	1,645	MarketAxess Holdings, Inc.	404,802
36,645	Boston Private Financial Holdings, Inc.	401,629	2,700	Mercantile Bank Corporation	88,344
125,026	BrightSphere Investment Group	1,695,353	50,540	Meridian Bancorp, Inc.	792,973
12,747	Brown & Brown, Inc.	376,164	52,910	MetLife, Inc.	2,252,379
2,000	Byline Bancorp, Inc. ⁿ	36,960	24,260	MidWestOne Financial Group, Inc.	661,085
66,186	Capital One Financial Corporation	5,406,734	44,400	Morgan Stanley	1,873,680
7,523	Cathay General Bancorp	255,105	6,271	MSCI, Inc.	1,246,926
6,782	Choe Global Markets, Inc.	647,274	4,030	National Bank Holdings Corporation	134,038
17,365	Central Pacific Financial Corporation	500,807	206	National Western Life Group, Inc.	54,069
97,455	Charles Schwab Corporation	4,167,176	4,295	Newmark Group, Inc.	35,820
19,180	Chubb, Ltd.	2,686,734	1,497	Northern Trust Corporation	135,344
8,199	Cincinnati Financial Corporation	704,294	7,778	Old Second Bancorp, Inc.	97,925
189,459	Citigroup, Inc.	11,788,139	2,750	Pacific Premier Bancorp, Inc.	72,957
11,912	Colony Capital, Inc.	63,372	4,480	PacWest Bancorp	168,493
46,254	Comerica, Inc.	3,391,343	285	Park National Corporation	27,004
17,642	Community Trust Bancorp, Inc.	724,381	27,899	PCSB Financial Corporation	545,983
37,342	Discover Financial Services	2,657,257	952	Peapack-Gladstone Financial Corporation	24,961
88,855	Dynex Capital, Inc.	541,127	2,170	Peoples Bancorp, Inc.	67,205
56,056	E*TRADE Financial Corporation	2,602,680	500	Piper Jaffray Companies	36,415

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (19.6%)	Value	Shares	Common Stock (19.6%)	Value
Financials (3.1%) - continued			Health Care (2.9%) - continued		
6,499	Primerica, Inc.	\$793,853	18,273	GenMark Diagnostics, Inc. ⁿ	\$129,556
1,496	Principal Financial Group, Inc.	75,084	77,992	Gilead Sciences, Inc.	5,070,260
8,264	Provident Financial Services, Inc.	213,955	48,780	Halozyne Therapeutics, Inc. ⁿ	785,358
17,360	Prudential Financial, Inc.	1,595,037	12,312	Illumina, Inc. ⁿ	3,825,215
11,489	QCR Holdings, Inc.	389,707	4,668	Immunomedics, Inc. ⁿ	89,672
23,050	Radian Group, Inc.	478,057	12,266	Inogen, Inc. ⁿ	1,169,808
43,747	Raymond James Financial, Inc.	3,517,696	6,101	Inspire Medical Systems, Inc. ⁿ	346,415
5,244	Reinsurance Group of America, Inc.	744,543	6,459	Intersect ENT, Inc. ⁿ	207,657
13,362	S&P Global, Inc.	2,813,369	1,789	Intra-Cellular Therapies, Inc. ⁿ	21,790
24,446	Sandy Spring Bancorp, Inc.	764,671	9,949	Intuitive Surgical, Inc. ⁿ	5,676,700
31,657	Santander Consumer USA Holdings Inc.	668,912	10,590	Jazz Pharmaceuticals, Inc. ⁿ	1,513,841
29,447	Seacoast Banking Corporation of Florida ⁿ	775,928	78,260	Johnson & Johnson	10,939,965
11,876	SEI Investments Company	620,521	13,981	LHC Group, Inc. ⁿ	1,549,934
104,180	SLM Corporation	1,032,424	4,798	Ligand Pharmaceuticals, Inc. ⁿ	603,157
8,705	State Auto Financial Corporation	286,569	10,558	Magellan Health Services, Inc. ⁿ	695,983
16,510	State Street Corporation	1,086,523	5,796	McKesson Corporation	678,480
11,442	Stifel Financial Corporation	603,680	72,267	Medtronic plc	6,582,078
6,235	SVB Financial Group ⁿ	1,386,415	116,560	Merck & Company, Inc.	9,694,295
19,716	Synovus Financial Corporation	677,442	6,056	Merit Medical Systems, Inc. ⁿ	374,443
3,360	Territorial Bancorp, Inc.	90,418	6,120	Mylan NV ⁿ	173,441
858	Towne Bank	21,236	13,070	Natera, Inc. ⁿ	269,503
9,190	TriCo Bancshares	361,075	6,695	National Healthcare Corporation	508,017
59,020	TrustCo Bank Corporation	457,995	5,458	Neurocrine Biosciences, Inc. ⁿ	480,850
51,630	U.S. Bancorp	2,488,050	1,730	Nevro Corporation ⁿ	108,142
3,135	Umpqua Holdings Corporation	51,728	3,419	Novocure, Ltd. ⁿ	164,693
12,125	United Community Banks, Inc.	302,276	4,415	NuVasive, Inc. ⁿ	250,728
26,177	United Financial Bancorp, Inc.	375,640	6,117	Omniceil, Inc. ⁿ	494,498
1,782	Univest Financial Corporation	43,588	39,695	Optinose, Inc. ^{l,n}	408,859
2,437	Unum Group	82,444	1,410	Orthifix Medical, Inc. ⁿ	79,538
1,350	Walker & Dunlop, Inc.	68,729	7,263	PerkinElmer, Inc.	699,863
5,703	Washington Trust Bancorp, Inc.	274,599	125,295	Pfizer, Inc.	5,321,279
1,967	Western Alliance Bancorp ⁿ	80,726	6,495	ResMed, Inc.	675,285
494	Westwood Holdings Group, Inc.	17,423	3,775	Sage Therapeutics, Inc. ⁿ	600,414
30,411	Wintrust Financial Corporation	2,047,573	15,368	Syneos Health, Inc. ⁿ	795,448
22,924	WSFS Financial Corporation	884,866	8,537	Tactile Systems Technology, Inc. ⁿ	450,071
100,365	Zions Bancorporations NA	4,557,575	8,589	Teleflex, Inc.	2,595,252
	Total	159,712,744	26,210	Thermo Fisher Scientific, Inc.	7,174,201
			47,282	UnitedHealth Group, Inc.	11,690,947
			10,755	Universal Health Services, Inc.	1,438,696
			18,450	Valeant Pharmaceuticals International, Inc. ⁿ	455,715
			15,559	Veeva Systems, Inc. ⁿ	1,973,815
			30,408	Vertex Pharmaceuticals, Inc. ⁿ	5,593,552
			3,233	West Pharmaceutical Services, Inc.	356,277
			80,143	Wright Medical Group NV ⁿ	2,520,497
			75,408	Zoetis, Inc.	7,591,323
				Total	149,412,770
Health Care (2.9%)			Industrials (2.7%)		
52,394	Abbott Laboratories	4,188,376	5,505	3M Company	1,143,829
3,016	ABIOMED, Inc. ⁿ	861,339	18,042	Acco Brands Corporation	154,440
4,671	Aerie Pharmaceuticals, Inc. ⁿ	221,873	3,025	Acuity Brands, Inc.	363,030
50,687	Agilent Technologies, Inc.	4,074,221	8,873	Aegion Corporation ⁿ	155,899
10,129	AmerisourceBergen Corporation	805,458	6,559	Aerojet Rocketdyne Holdings, Inc. ⁿ	233,041
16,639	Amgen, Inc.	3,161,077	19,505	AGCO Corporation	1,356,573
6,131	Ardelyx, Inc. ⁿ	17,167	357	Alamo Group, Inc.	35,679
2,221	Arena Pharmaceuticals, Inc. ⁿ	99,567	4,000	Altra Industrial Motion Corporation	124,200
220	Atrion Corporation	193,310	36,852	AMETEK, Inc.	3,057,610
9,300	Baxter International, Inc.	756,183	16,022	Arcosa, Inc.	489,472
16,467	Becton, Dickinson and Company	4,112,304	5,171	ASGN, Inc. ⁿ	328,307
13,501	Biogen, Inc. ⁿ	3,191,366	24,228	AZZ, Inc.	991,652
49,703	BioMarin Pharmaceutical, Inc. ⁿ	4,415,118	19,926	Boeing Company	7,600,175
605	Bio-Rad Laboratories, Inc. ⁿ	184,936	6,425	Brink's Company	484,509
2,267	Bio-Techne Corporation	450,113	23,812	BWX Technologies, Inc.	1,180,599
36,634	Bruker Corporation	1,408,211	6,852	Carlisle Companies, Inc.	840,192
21,299	Catalent, Inc. ⁿ	864,526	13,360	Casella Waste Systems, Inc. ⁿ	475,082
6,785	Charles River Laboratories International, Inc. ⁿ	985,521			
18,357	Cigna Holding Company	2,952,173			
4,039	Concert Pharmaceuticals, Inc. ⁿ	48,751			
82,818	CVS Health Corporation	4,466,375			
19,603	Danaher Corporation	2,587,988			
10,692	Dexcom, Inc. ⁿ	1,273,417			
27,533	Edwards Lifesciences Corporation ⁿ	5,267,889			

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MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (19.6%)	Value	Shares	Common Stock (19.6%)	Value
Industrials (2.7%) - continued			Industrials (2.7%) - continued		
41,649	CBIZ, Inc. ⁿ	\$842,976	7,754	SiteOne Landscape Supply, Inc. ⁿ	\$443,141
179	Chase Corporation	16,565	53,540	Southwest Airlines Company	2,779,261
1,246	Columbus McKinnon Corporation	42,800	9,346	SP Plus Corporation ⁿ	318,886
38,656	Costamare, Inc.	201,011	7,243	SPX Corporation ⁿ	251,984
717	CRA International, Inc.	36,237	31,332	SPX FLOW, Inc. ⁿ	999,491
29,697	Crane Company	2,512,960	19,437	Standex International Corporation	1,426,676
2,061	CSW Industrials, Inc. ⁿ	118,075	1,024	Teledyne Technologies, Inc. ⁿ	242,698
43,210	CSX Corporation	3,232,972	9,702	Timken Company	423,201
408	Cummins, Inc.	64,411	3,401	Titan International, Inc.	20,304
23,623	Curtiss-Wright Corporation	2,677,431	11,402	TPI Composites, Inc. ⁿ	326,325
72,430	Delta Air Lines, Inc.	3,741,010	2,180	TransDigm Group, Inc. ⁿ	989,698
964	Douglas Dynamics, Inc.	36,700	4,070	TransUnion	272,039
46,505	EMCOR Group, Inc.	3,398,585	25,609	TriMas Corporation ⁿ	774,160
26,443	Emerson Electric Company	1,810,552	1,174	UniFirst Corporation	180,209
15,006	Encore Wire Corporation	858,643	8,200	United Continental Holdings, Inc. ⁿ	654,196
1,004	Ennis, Inc.	20,843	20,316	United Parcel Service, Inc.	2,270,110
2,917	ESCO Technologies, Inc.	195,527	9,340	United Rentals, Inc. ⁿ	1,067,095
39,256	Federal Signal Corporation	1,020,263	66,353	United Technologies Corporation	8,552,238
10,793	Forrester Research, Inc.	521,842	9,497	Universal Truckload Services, Inc.	186,901
324	Franklin Electric Company, Inc.	16,553	9,329	Valmont Industries, Inc.	1,213,703
11,606	General Dynamics Corporation	1,964,664	20,500	Verisk Analytics, Inc.	2,726,500
18,149	Global Brass and Copper Holdings, Inc.	625,052	10,910	WABCO Holdings, Inc. ⁿ	1,438,265
7,025	Gorman-Rupp Company	238,429	4,564	WageWorks, Inc. ⁿ	172,337
6,979	Granite Construction, Inc.	301,144	39,917	Waste Connections, Inc.	3,536,247
9,246	Healthcare Services Group, Inc.	305,026	1,373	Watsco, Inc.	196,627
5,810	Heico Corporation	551,195	734	Watts Water Technologies, Inc.	59,322
1,807	Herc Holdings, Inc. ⁿ	70,437	11,991	Willdan Group, Inc. ⁿ	444,506
838	Hillenbrand, Inc.	34,802	11,780	Xylem, Inc.	931,091
83,735	Honeywell International, Inc.	13,307,166		Total	136,990,943
2,512	Hub Group, Inc. ⁿ	102,615	Information Technology (4.5%)		
19,383	Hubbell, Inc.	2,286,806	12,308	Accenture plc	2,166,454
5,025	Huntington Ingalls Industries, Inc.	1,041,180	62,604	Advanced Micro Devices, Inc. ⁿ	1,597,654
1,776	Hyster-Yale Materials Handling, Inc.	110,751	26,072	Akamai Technologies, Inc. ⁿ	1,869,623
9,208	IDEX Corporation	1,397,222	4,650	Alliance Data Systems Corporation	813,657
4,364	Illinois Tool Works, Inc.	626,365	610	Altisource Portfolio Solutions SA ⁿ	14,439
44,204	Ingersoll-Rand plc	4,771,822	3,355	American Software, Inc.	40,092
66,603	Interface, Inc.	1,020,358	54,637	Amphenol Corporation	5,159,918
7,689	JB Hunt Transport Services, Inc.	778,819	5,679	ANSYS, Inc. ⁿ	1,037,610
19,659	KAR Auction Services, Inc.	1,008,703	94,248	Apple, Inc.	17,902,408
57,055	KeyW Holding Corporation ⁿ	491,814	7,443	Arista Networks, Inc. ⁿ	2,340,526
15,529	Kforce, Inc.	545,379	24,940	Arrow Electronics, Inc. ⁿ	1,921,876
11,576	Korn Ferry	518,373	4,129	Atkore International Group, Inc. ⁿ	88,897
37,401	Lincoln Electric Holdings, Inc.	3,136,822	6,010	Atlassian Corporation plc ⁿ	675,464
7,426	Lockheed Martin Corporation	2,228,988	42,424	Autodesk, Inc. ⁿ	6,610,508
34,943	Masonite International Corporation ⁿ	1,743,306	16,713	Automatic Data Processing, Inc.	2,669,735
5,830	Mercury Systems, Inc. ⁿ	373,586	28,241	Benchmark Electronics, Inc.	741,326
42,557	Milacron Holdings Corporation ⁿ	481,745	18,650	Blackline, Inc. ⁿ	863,868
7,674	Moog, Inc.	667,254	30,515	Booz Allen Hamilton Holding Corporation	1,774,142
71,758	MRC Global, Inc. ⁿ	1,254,330	941	Broadridge Financial Solutions, Inc.	97,572
21,522	Mueller Industries, Inc.	674,499	30,228	CDK Global, Inc.	1,778,011
7,224	Mueller Water Products, Inc.	72,529	6,449	CDW Corporation	621,490
34,550	NCI Building Systems, Inc. ⁿ	212,828	49,978	Ciena Corporation ⁿ	1,866,179
48,582	Norfolk Southern Corporation	9,079,490	453,712	Cisco Systems, Inc.	24,495,911
6,032	Old Dominion Freight Line, Inc.	870,960	115,950	Clearwater Energy, Inc., Class A	1,685,913
7,779	Oshkosh Corporation	584,436	3,783	Cognex Corporation	192,403
10,916	Parker Hannifin Corporation	1,873,404	25,790	Cognizant Technology Solutions Corporation	1,868,486
35,624	Primoris Services Corporation	736,704	3,108	Cohu, Inc.	45,843
5,550	Raven Industries, Inc.	212,954	23,851	CoreLogic, Inc. ⁿ	888,688
3,976	Raytheon Company	723,950	3,899	Coupa Software, Inc. ⁿ	354,731
33,195	Regal-Beloit Corporation	2,717,675	2,348	CSG Systems International, Inc.	99,320
6,750	Resources Connection, Inc.	111,645	6,080	Descartes Systems Group, Inc. ⁿ	221,190
35,643	Ritchie Brothers Auctioneers, Inc.	1,211,862	26,879	DocuSign, Inc. ⁿ	1,393,407
2,770	Rockwell Automation, Inc.	486,024	75,520	Dolby Laboratories, Inc.	4,755,494
6,270	Roper Industries, Inc.	2,144,152			
388	Rush Enterprises, Inc.	16,222			

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (19.6%)	Value	Shares	Common Stock (19.6%)	Value
Information Technology (4.5%) - continued			Information Technology (4.5%) - continued		
2,256	DXC Technology Company	\$145,083	10,784	Zuora, Inc. ⁿ	\$216,004
8,180	Ebix, Inc. ¹	403,847		Total	230,639,084
2,529	Envestnet, Inc. ⁿ	165,371			
4,030	Euronet Worldwide, Inc. ⁿ	574,638	Materials (0.5%)		
9,206	EVERTEC, Inc.	256,019	56,690	Alcoa Corporation ⁿ	1,596,390
6,158	ExlService Holdings, Inc. ⁿ	369,603	2,163	Avery Dennison Corporation	244,419
1,851	eXp World Holdings, Inc. ⁿ	20,120	3,207	Balchem Corporation	297,610
6,499	Five9, Inc. ⁿ	343,342	9,925	Ball Corporation	574,261
14,569	Global Payments, Inc.	1,988,960	12,216	Celanese Corporation	1,204,620
21,354	Guidewire Software, Inc. ⁿ	2,074,755	62,140	CF Industries Holdings, Inc.	2,540,283
15,416	International Business Machines Corporation	2,175,198	8,130	Chemours Company	302,111
51,642	Keysight Technologies, Inc. ⁿ	4,503,182	6,021	Continental Building Products, Inc. ⁿ	149,261
5,050	KLA-Tencor Corporation	603,021	48,366	Eastman Chemical Company	3,670,012
4,951	Kulicke and Soffa Industries, Inc.	109,467	19,660	Ferroglobe Representation & Warranty Insurance Trust ⁿ	2
5,840	Lam Research Corporation	1,045,418	774	Innophos Holdings, Inc.	23,328
53,933	Lattice Semiconductor Corporation ⁿ	643,421	14,273	Innospec, Inc.	1,189,655
13,609	M/A-COM Technology Solutions Holdings, Inc. ⁿ	227,406	8,368	Kadant, Inc.	736,049
3,662	ManTech International Corporation	197,821	9,250	Kaiser Aluminum Corporation	968,753
53,773	MasterCard, Inc.	12,660,853	2,827	Kraton Performance Polymers, Inc. ⁿ	90,973
9,176	Methode Electronics, Inc.	264,085	6,240	Martin Marietta Materials, Inc.	1,255,363
232,680	Microsoft Corporation	27,442,279	15,822	Mercer International, Inc.	213,755
5,828	MicroStrategy, Inc. ⁿ	840,689	11,327	Minerals Technologies, Inc.	665,914
823	MKS Instruments, Inc.	76,580	16,685	Myers Industries, Inc.	285,480
8,548	MoneyGram International, Inc. ⁿ	17,438	13,497	Nucor Corporation	787,550
18,199	Monolithic Power Systems, Inc.	2,465,783	23,848	Nutanix, Inc. ⁿ	900,024
17,938	Monotype Imaging Holdings, Inc.	356,787	2,143	Olympic Steel, Inc.	34,009
23,939	National Instruments Corporation	1,061,934	51,950	OMNOVA Solutions, Inc. ⁿ	364,689
18,654	New Relic, Inc. ⁿ	1,841,150	26,400	Owens-Illinois, Inc.	501,072
8,290	Nice, Ltd. ADR ⁿ	1,015,608	5,593	Packaging Corporation of America	555,832
2,908	Novanta, Inc. ⁿ	246,395	27,243	Reliance Steel & Aluminum Company	2,458,953
134,728	Oracle Corporation	7,236,241	8,859	Ryerson Holding Corporation ⁿ	75,833
6,750	Palo Alto Networks, Inc. ⁿ	1,639,440	17,970	Schweitzer-Mauduit International, Inc.	695,798
78,465	PayPal Holdings, Inc. ⁿ	8,147,806	10,633	Scotts Miracle-Gro Company	835,541
4,706	Pegasystems, Inc.	305,890	26,323	Steel Dynamics, Inc.	928,412
13,493	Plexus Corporation ⁿ	822,398	4,314	United States Lime & Minerals, Inc.	332,696
1,863	Presidio, Inc.	27,572	9,695	Verso Corporation ⁿ	207,667
6,292	Progress Software Corporation	279,176	6,679	WestRock Company	256,140
8,188	Proofpoint, Inc. ⁿ	994,269	6,300	Worthington Industries, Inc.	235,116
10,227	Q2 Holdings, Inc. ⁿ	708,322		Total	25,177,571
22,941	Quantenna Communications, Inc. ⁿ	558,155	Real Estate (0.5%)		
11,515	Rogers Corporation ⁿ	1,829,503	1,843	Acadia Realty Trust	50,259
12,939	Rudolph Technologies, Inc. ⁿ	295,009	430	Agree Realty Corporation	29,816
25,841	SailPoint Technologies Holdings, Inc. ⁿ	742,154	8,070	Alexander & Baldwin, Inc.	205,301
89,388	Salesforce.com, Inc. ⁿ	14,156,378	4,800	Alexandria Real Estate Equities, Inc.	684,288
6,509	ScanSource, Inc. ⁿ	233,152	342	American Assets Trust, Inc.	15,684
1,533	Science Applications International Corporation	117,964	9,958	American Campus Communities, Inc.	473,802
8,530	ServiceNow, Inc. ⁿ	2,102,560	5,589	Apartment Investment & Management Company	281,071
1,879	Silicon Laboratories, Inc. ⁿ	151,936	5,779	Apple Hospitality REIT, Inc.	94,198
4,853	Sykes Enterprises, Inc. ⁿ	137,243	11,144	Ares Commercial Real Estate Corporation	169,277
43,615	Synopsys, Inc. ⁿ	5,022,267	6,486	Armada Hoffer Properties, Inc.	101,117
12,423	Teradata Corporation ⁿ	542,264	17,705	Ashford Hospitality Trust, Inc.	84,099
12,528	Teradyne, Inc.	499,116	2,650	BBX Capital Corporation	15,688
60,257	Texas Instruments, Inc.	6,391,460	1,924	Bluerock Residential Growth REIT, Inc.	20,741
655	Trimble, Inc. ⁿ	26,462	3,631	Brandywine Realty Trust	57,588
7,497	Tyler Technologies, Inc. ⁿ	1,532,387	25,607	Brixmor Property Group, Inc.	470,401
625	Ultimate Software Group, Inc. ⁿ	206,331	11,599	Camden Property Trust	1,177,298
2,829	Ultra Clean Holdings, Inc. ⁿ	29,280	714	CareTrust REIT, Inc.	16,750
1,903	Universal Display Corporation ¹	290,874	29,533	CBL & Associates Properties, Inc.	45,776
5,007	Verint Systems, Inc. ⁿ	299,719	31,063	Cedar Realty Trust, Inc.	105,614
25,361	Virtusa Corporation ⁿ	1,355,545	7,278	Chatham Lodging Trust	140,029
86,513	Visa, Inc.	13,512,465			
58,215	Xilinx, Inc.	7,381,080			
8,659	Zix Corporation ⁿ	59,574			

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (19.6%)	Value	Shares	Common Stock (19.6%)	Value
Real Estate (0.5%) - continued			Real Estate (0.5%) - continued		
531	Chesapeake Lodging Trust	\$14,767	8,875	QTS Realty Trust, Inc.	\$399,286
4,980	City Office REIT, Inc.	56,324	6,420	Rayonier, Inc. REIT	202,358
685	Columbia Property Trust, Inc.	15,419	3,047	RE/MAX Holdings, Inc.	117,431
5,392	CoreCivic, Inc.	104,874	15,806	Realogy Holdings Corporation ¹	180,188
4,177	Corepoint Lodging, Inc.	46,657	3,207	Redfin Corporation ^{1a}	65,006
5,040	CoreSite Realty Corporation	539,381	2,320	Retail Opportunity Investments Corporation	40,229
8,775	Corporate Office Properties Trust	239,557	17,984	Retail Properties of America, Inc.	219,225
48,605	Cousins Properties, Inc.	469,524	5,114	RLJ Lodging Trust	89,853
2,099	CubeSmart	67,252	714	RMR Group, Inc.	43,540
3,233	CyrusOne, Inc.	169,539	6,361	RPT Realty	76,396
3,192	DiamondRock Hospitality Company	34,569	2,694	Ryman Hospitality Properties	221,555
3,900	Digital Realty Trust, Inc.	464,100	17,061	Sabra Health Care REIT, Inc.	332,178
8,727	Douglas Emmett, Inc.	352,745	1,137	Saul Centers, Inc.	58,408
17,600	Duke Realty Corporation	538,208	8,580	SBA Communications Corporation ⁿ	1,713,083
957	EastGroup Properties, Inc.	106,839	21,309	Senior Housing Property Trust	251,020
9,651	Empire State Realty Trust, Inc.	152,486	2,560	Seritage Growth Properties	113,766
3,757	EPR Properties	288,913	3,296	SITE Centers Corporation	44,892
3,482	Equity Commonwealth	113,827	4,759	Spirit Realty Capital, Inc.	189,075
3,993	Equity Lifestyle Properties, Inc.	456,400	7,343	St. Joe Company ⁿ	121,086
5,526	Farmland Partners, Inc.	35,366	2,372	STAG Industrial, Inc.	70,330
2,090	First Industrial Realty Trust, Inc.	73,902	6,007	Store Capital Corporation	201,234
776	Four Corners Property Trust, Inc.	22,970	12,763	Summit Hotel Properties, Inc.	145,626
15,825	Franklin Street Properties Corporation	113,782	5,821	Sunstone Hotel Investors, Inc.	83,822
10,156	Gaming and Leisure Properties, Inc.	391,717	3,746	Tanger Factory Outlet Centers, Inc.	78,591
9,983	GEO Group, Inc.	191,674	2,536	Taubman Centers, Inc.	134,104
3,275	Getty Realty Corporation	104,898	12,233	Terreco Realty Corporation	514,275
6,019	Gladstone Commercial Corporation	125,015	4,503	UMH Properties, Inc.	63,402
714	Global Net Lease, Inc.	13,495	505	Universal Health Realty Income Trust	38,234
6,167	Healthcare Realty Trust, Inc.	198,022	9,741	Urban Edge Properties	185,079
10,424	Healthcare Trust of America, Inc.	298,022	4,259	Urstadt Biddle Properties, Inc.	87,906
11,161	Highwoods Properties, Inc.	522,112	13,166	VICI Properties, Inc.	288,072
19,292	Hospitality Properties Trust	507,573	18,056	Washington Prime Group, Inc.	102,016
23,648	Host Hotels & Resorts, Inc.	446,947	1,109	Washington REIT	31,473
397	Howard Hughes Corporation ⁿ	43,670	5,326	Weingarten Realty Investors	156,425
4,291	Hudson Pacific Properties, Inc.	147,696	1,385	Weyerhaeuser Company	36,481
2,400	Industrial Logistics Properties Trust	48,408	1,746	Xenia Hotels & Resorts, Inc.	38,255
1,370	Investors Real Estate Trust	82,077		Total	23,492,292
7,889	iSTAR Financial, Inc.	66,425			
4,826	JBG SMITH Properties	199,555		Utilities (0.1%)	
3,768	Jones Lang LaSalle, Inc.	580,950	12,100	Alliant Energy Corporation	570,273
7,481	Kilroy Realty Corporation	568,257	6,086	Artesian Resources Corporation	226,825
5,077	Kite Realty Group Trust	81,181	14,763	Clearwater Energy, Inc., Class C	223,069
5,087	Lamar Advertising Company	403,196	10,200	CMS Energy Corporation	566,508
4,432	Lexington Realty Trust	40,154	4,790	Consolidated Water Company, Ltd.	61,647
4,364	Liberty Property Trust	211,305	6,800	Entergy Corporation	650,284
1,408	Life Storage, Inc.	136,956	47,602	Exelon Corporation	2,386,288
421	LTC Properties, Inc.	19,282	12,938	MDU Resources Group, Inc.	334,189
1,930	Mack-Cali Realty Corporation	42,846	2,955	Middlesex Water Company	165,450
12,423	Medical Properties Trust, Inc.	229,950	6,212	New Jersey Resources Corporation	309,295
1,098	MGM Growth Properties LLC	35,410	4,365	NorthWestern Corporation	307,340
7,458	Monmouth Real Estate Investment Corporation	98,296	10,570	PNM Resources, Inc.	500,384
1,118	National Health Investors, Inc.	87,819	8,600	Public Service Enterprise Group, Inc.	510,926
5,572	National Storage Affiliates Trust	158,858	4,045	Southwest Gas Holdings, Inc.	332,742
3,609	Office Properties Income Trust	99,753	10,210	UGI Corporation	565,838
7,115	Omega Healthcare Investors, Inc.	271,437	1,428	Unitil Corporation	77,355
4,041	One Liberty Properties, Inc.	117,189		Total	7,788,413
10,241	Outfront Media, Inc.	239,639			
6,113	Paramount Group, Inc.	86,743		Total Common Stock	
7,722	Pebblebrook Hotel Trust	239,845		(cost \$766,412,642)	1,001,545,886
11,148	Pennsylvania REIT	70,121			
22,629	Physicians Realty Trust	425,651		Contracts	Options Purchased (<0.1%)
2,465	Piedmont Office Realty Trust, Inc.	51,395			Value
7,507	PotlatchDeltic Corporation	283,690			FNMA Conventional 30-Yr. Pass Through Put Option
478	PS Business Parks, Inc.	74,965			

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Contracts	Options Purchased (<0.1%)	Value
140	\$99.73, expires 6/7/2019 ^c	\$64,750
Total Options Purchased (cost \$196,875)		64,750
Collateral Held for Securities Loaned (0.4%)		
Shares		Value
20,738,938	Thrivent Cash Management Trust	20,738,938
Total Collateral Held for Securities Loaned (cost \$20,738,938)		20,738,938
Shares or Principal Amount		
Short-Term Investments (14.6%)		Value
Federal Home Loan Bank Discount Notes		
4,300,000	2.380%, 4/3/2019 ^{o,p}	4,299,422
300,000	2.380%, 4/8/2019 ^{o,p}	299,859
3,200,000	2.385%, 4/10/2019 ^{o,p}	3,198,064
2,400,000	2.400%, 4/15/2019 ^{o,p}	2,397,741
200,000	2.415%, 5/8/2019 ^{o,p}	199,503
2,600,000	2.400%, 5/10/2019 ^{o,p}	2,593,184
600,000	2.390%, 5/15/2019 ^{o,p}	598,225
500,000	2.435%, 5/17/2019 ^{o,p}	498,454
6,800,000	2.415%, 5/20/2019 ^{o,p}	6,777,601
1,300,000	2.415%, 5/21/2019 ^{o,p}	1,295,631
Thrivent Core Short-Term Reserve Fund		
72,204,798	2.730%	722,047,984
U.S. Treasury Bills		
1,300,000	2.413%, 5/23/2019 ^{o,q}	1,295,587
Total Short-Term Investments (cost \$745,498,187)		745,501,255
Total Investments (cost \$5,320,208,783) 111.6%		\$5,686,966,340
Other Assets and Liabilities, Net (11.6%)		(592,628,317)
Total Net Assets 100.0%		\$5,094,338,023

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of March 29, 2019. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d All or a portion of the loan is unfunded.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f In bankruptcy. Interest is not being accrued.
- g Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of March 29, 2019, the value of these investments was \$261,919,223 or 5.1% of total net assets.
- h Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of March 29, 2019.

- i All or a portion of the security is on loan.
- j Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.
- k All or a portion of the security is insured or guaranteed.
- l Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.
- m Defaulted security. Interest is not being accrued.
- 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 All or a portion of the security is pledged as collateral under the agreement between the counterparty, the custodian and the fund for open swap contracts.

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

Securities Lending Transactions

Common Stock	\$8,982,599
Long-Term Fixed Income	9,785,285
Total lending	\$18,767,884
Gross amount payable upon return of collateral for securities loaned	\$20,738,938
Net amounts due to counterparty	\$1,971,054

Definitions:

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

Reference Rate Index:

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

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	7,543,481	-	2,479,477	5,064,004
Capital Goods	14,651,605	-	14,651,605	-
Communications Services	26,292,594	-	25,496,850	795,744
Consumer Cyclical	16,987,465	-	12,493,527	4,493,938
Consumer Non-Cyclical	24,925,419	-	23,389,856	1,535,563
Energy	10,373,949	-	9,722,670	651,279
Financials	17,751,326	-	17,751,326	-
Technology	9,505,264	-	9,505,264	-
Utilities	5,103,175	-	5,103,175	-
Long-Term Fixed Income				
Asset-Backed Securities	80,253,136	-	80,253,136	-
Basic Materials	33,101,853	-	33,101,853	-
Capital Goods	37,724,977	-	37,724,977	-
Collateralized Mortgage Obligations	49,643,098	-	49,643,098	-
Commercial Mortgage-Backed Securities	99,859,250	-	99,859,250	-
Communications Services	79,970,065	-	79,970,065	-
Consumer Cyclical	53,785,360	-	53,785,360	-
Consumer Non-Cyclical	111,550,183	-	111,550,183	-
Energy	92,046,823	-	92,046,823	-
Financials	242,764,237	-	242,764,237	-
Foreign Government	730,362	-	730,362	-
Mortgage-Backed Securities	588,023,767	-	588,023,767	-
Technology	53,832,731	-	53,832,731	-
Transportation	7,697,571	-	7,697,571	-
U.S. Government & Agencies	589,317,838	-	589,317,838	-
Utilities	59,163,734	-	59,163,734	-
Registered Investment Companies				
Affiliated	1,291,596,470	1,291,596,470	-	-
Unaffiliated	27,620,958	27,620,958	-	-
Common Stock				
Communications Services	78,283,442	78,283,442	-	-
Consumer Discretionary	107,879,307	107,879,307	-	-
Consumer Staples	38,558,733	38,558,733	-	-
Energy	43,610,587	43,610,587	-	-
Financials	159,712,744	159,712,744	-	-
Health Care	149,412,770	149,412,770	-	-
Industrials	136,990,943	136,990,943	-	-
Information Technology	230,639,084	230,639,084	-	-
Materials	25,177,571	25,177,569	-	2
Real Estate	23,492,292	23,492,292	-	-
Utilities	7,788,413	7,788,413	-	-
Options Purchased	64,750	-	-	64,750
Short-Term Investments	23,453,271	-	23,453,271	-
Subtotal Investments in Securities	\$4,656,880,598	\$2,320,763,312	\$2,323,512,006	\$12,605,280
Other Investments *				
	Total			
Affiliated Registered Investment Companies	287,298,820			
Affiliated Short-Term Investments	722,047,984			
Collateral Held for Securities Loaned	20,738,938			
Subtotal Other Investments	\$1,030,085,742			
Total Investments at Value	\$5,686,966,340			

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

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	14,336,068	14,336,068	-	-
Total Asset Derivatives	\$14,336,068	\$14,336,068	\$-	\$-
Liability Derivatives				
Futures Contracts	1,830,339	1,830,339	-	-
Call Options Written	436,188	-	-	436,188
Total Liability Derivatives	\$2,266,527	\$1,830,339	\$-	\$436,188

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

The following table presents Moderately Conservative Allocation Portfolio's futures contracts held as of March 29, 2019. Investments and/or cash totaling \$22,157,684 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 2-Yr. U.S. Treasury Note	148	June 2019	\$31,425,018	\$112,857
CBOT 5-Yr. U.S. Treasury Note	1,152	June 2019	132,150,597	1,283,409
CBOT U.S. Long Bond	1,324	June 2019	192,149,829	5,995,046
CME E-mini S&P 500 Index	1,030	June 2019	142,927,040	3,219,660
ICE US mini MSCI Emerging Markets Index	3,175	June 2019	164,137,153	3,725,096
Total Futures Long Contracts			\$662,789,637	\$14,336,068
CBOT 10-Yr. U.S. Treasury Note	(87)	June 2019	(\$10,643,626)	(\$163,405)
CME E-mini Russell 2000 Index	(2,373)	June 2019	(182,183,890)	(987,980)
CME E-mini S&P Mid-Cap 400 Index	(198)	June 2019	(37,091,573)	(548,227)
ICE mini MSCI EAFE Index	(90)	June 2019	(8,268,073)	(130,727)
Total Futures Short Contracts			(\$238,187,162)	(\$1,830,339)
Total Futures Contracts			\$424,602,475	\$12,505,729

Reference Description:

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

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

Option Description (Underlying Security Description)	Counter- party	Number of Contracts	Exercise Price	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/ (Depreciation)
FNMA Conventional 30-Yr. Pass Through Put Option (Federal National Mortgage Association Conventional 30-Yr. Pass Through)	JPM	140	\$99.73	June 2019	141,750,000	\$64,750	(\$132,125)
Total Options Purchased Contracts						\$64,750	(\$132,125)
FNMA Conventional 30-Yr. Pass Through Call Option ^(*) (Federal National Mortgage Association Conventional 30-Yr. Pass Through)	JPM	(140)	\$100.90	April 2019	(141,941,407)	(\$654,938)	(\$436,188)
Total Options Written Contracts						(\$654,938)	(\$436,188)

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

Counterparty:

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

MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Investment in Affiliates

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

A summary of transactions (in thousands; values shown as zero are less than 500) for the fiscal year to date, in Moderately Conservative Allocation Portfolio, is as follows:

Portfolio	Value 12/31/2018	Gross Purchases	Gross Sales	Shares Held at 3/29/2019	Value 3/29/2019	% of Net Assets 3/29/2019
Affiliated Registered Investment Companies						
Core Emerging Markets Debt	\$127,028	\$1,826	\$-	14,121	\$134,154	2.6%
Core International Equity	45,207	-	-	5,287	49,648	1.0
Core Low Volatility Equity	90,757	-	-	9,299	103,496	2.0
High Yield	121,837	1,809	-	27,902	130,965	2.6
Income	370,034	3,392	-	38,690	389,923	7.7
Large Cap Stock	34,748	-	-	2,835	38,743	0.8
Large Cap Value	159,504	-	-	9,713	175,536	3.4
Limited Maturity Bond	235,348	1,470	-	24,356	239,686	4.7
Mid Cap Stock	79,493	-	-	4,644	91,623	1.8
Partner Worldwide Allocation	161,511	-	-	18,370	178,410	3.5
Small Cap Stock	40,092	-	-	2,311	46,712	0.9
Total Affiliated Registered Investment Companies	1,465,559				1,578,896	31.0
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.730%	679,056	278,900	235,908	72,205	722,048	14.2
Total Affiliated Short-Term Investments	679,056				722,048	14.2
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	25,341	72,159	76,761	20,739	20,739	0.4
Total Collateral Held for Securities Loaned	25,341				20,739	0.4
Total Value	\$2,169,956				\$2,321,683	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2019 - 3/29/2019
Affiliated Registered Investment Companies				
Core Emerging Markets Debt	\$-	\$5,301	-	\$1,488
Core International Equity	-	4,441	-	-
Core Low Volatility Equity	-	12,739	-	-
High Yield	-	7,318	-	1,805
Income	-	16,497	-	3,343
Large Cap Stock	-	3,995	-	-
Large Cap Value	-	16,032	-	-
Limited Maturity Bond	-	2,868	-	1,464
Mid Cap Stock	-	12,129	-	-
Partner Worldwide Allocation	-	16,899	-	-
Small Cap Stock	-	6,620	-	-
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.730%	-	-	-	4,806
Total Income from Affiliated Investments				\$12,906
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	21
Total Affiliated Income from Securities Loaned, Net				\$21
Total Value	\$-	\$104,839	\$-	

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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