

MULTIDIMENSIONAL INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Bank Loans (14.7%) ^a	Value
Basic Materials (1.2%)		
	Contura Energy, Inc., Term Loan	
	7.493%, (LIBOR 1M + 5.000%),	
\$49,375	11/9/2025 ^{b,c}	\$48,758
	MRC Global (US), Inc., Term Loan	
	5.499%, (LIBOR 1M +	
64,348	3.000%), 9/22/2024 ^{b,c}	64,187
	Pixelle Specialty Solutions, LLC, Term Loan	
	8.499%, (LIBOR 1M +	
94,763	6.000%), 10/31/2024 ^b	91,801
	Venator Finance SARL, Term Loan	
	5.499%, (LIBOR 1M +	
39,798	3.000%), 8/8/2024 ^b	39,201
	Total	243,947
Capital Goods (1.1%)		
	Natgasoline, LLC, Term Loan	
	6.125%, (LIBOR 3M +	
49,875	3.500%), 11/14/2025 ^{b,c}	49,875
	Navistar, Inc., Term Loan	
	6.000%, (LIBOR 1M +	
39,600	3.500%), 11/6/2024 ^b	39,419
	Sotera Health Holdings, LLC, Term Loan	
	5.499%, (LIBOR 1M +	
45,527	3.000%), 5/15/2022 ^b	44,692
	Vertiv Group Corporation, Term Loan	
	6.629%, (LIBOR 3M +	
97,160	4.000%), 11/15/2023 ^b	91,088
	Total	225,074
Communications Services (3.4%)		
	Altice France SA, Term Loan	
	5.249%, (LIBOR 1M +	
78,600	2.750%), 7/31/2025 ^b	73,000
	CBS Radio, Inc., Term Loan	
	5.249%, (LIBOR 1M +	
116,544	2.750%), 11/17/2024 ^b	113,165
	CenturyLink, Inc., Term Loan	
	5.249%, (LIBOR 1M +	
24,687	2.750%), 1/31/2025 ^b	24,179
	CSC Holdings, LLC, Term Loan	
	4.734%, (LIBOR 1M +	
122,812	2.250%), 7/17/2025 ^b	119,150
	Frontier Communications Corporation, Term Loan	
	6.250%, (LIBOR 1M +	
49,747	3.750%), 6/15/2024 ^b	48,503
	HCP Acquisition, LLC, Term Loan	
	5.499%, (LIBOR 1M +	
34,388	3.000%), 5/16/2024 ^b	33,839
	Liberty Cablevision of Puerto Rico, LLC, Term Loan	
	5.984%, (LIBOR 1M +	
90,000	3.500%), 1/7/2022 ^b	89,044
	Sprint Communications, Inc., Term Loan	
	5.500%, (LIBOR 1M +	
79,800	3.000%), 2/3/2024 ^{b,c}	78,503
	Unitymedia Finance, LLC, Term Loan	
	4.734%, (LIBOR 1M +	
50,000	2.250%), 1/15/2026 ^b	49,403

Principal Amount	Bank Loans (14.7%) ^a	Value
Communications Services (3.4%) - continued		
	Univision Communications, Inc., Term Loan	
	5.249%, (LIBOR 1M +	
\$48,365	2.750%), 3/15/2024 ^b	\$45,496
	Total	674,282
Consumer Cyclical (1.4%)		
	Boyd Gaming Corporation, Term Loan	
	4.658%, (LIBOR 1W +	
109,362	2.250%), 9/15/2023 ^b	108,303
	Eldorado Resorts, Inc., Term Loan	
	4.875%, (LIBOR 2M +	
82,478	2.250%), 4/17/2024 ^b	81,654
	Stars Group Holdings BV, Term Loan	
	6.101%, (LIBOR 3M + 3.500%),	
96,453	7/10/2025 ^b	96,189
	Total	286,146
Consumer Non-Cyclical (2.4%)		
	Albertson's, LLC, Term Loan	
	5.609%, (LIBOR 3M +	
58,950	3.000%), 12/21/2022 ^b	58,443
	5.499%, (LIBOR 1M +	
19,950	3.000%), 11/16/2025 ^b	19,680
	Amneal Pharmaceuticals, LLC, Term Loan	
	6.000%, (LIBOR 1M +	
34,729	3.500%), 5/4/2025 ^b	34,599
	Bausch Health Companies, Inc., Term Loan	
	5.481%, (LIBOR 1M +	
55,500	3.000%), 6/1/2025 ^b	55,104
	Endo International plc, Term Loan	
	6.750%, (LIBOR 1M +	
88,425	4.250%), 4/27/2024 ^b	86,642
	JBS USA LUX SA, Term Loan	
	4.984%, (LIBOR 1M +	
58,800	2.500%), 10/30/2022 ^b	58,337
	McGraw-Hill Global Education Holdings, LLC, Term Loan	
	6.499%, (LIBOR 1M +	
63,685	4.000%), 5/4/2022 ^b	58,431
	Ortho-Clinical Diagnostics SA, Term Loan	
	5.749%, (LIBOR 1M + 3.250%),	
58,800	6/1/2025 ^b	56,570
	Plantronics, Inc., Term Loan	
	4.999%, (LIBOR 1M +	
45,954	2.500%), 7/2/2025 ^b	45,034
	Total	472,840
Energy (0.8%)		
	BCP Raptor II, LLC, Term Loan	
	7.365%, (LIBOR 3M + 4.750%),	
75,000	12/19/2025 ^b	70,725
	CONSOL Energy, Inc., Term Loan	
	0.000%, (LIBOR 3M +	
50,000	2.500%), 3/28/2024 ^{b,d,e}	50,563
	HFOTCO, LLC, Term Loan	
	5.250%, (LIBOR 1M +	
44,663	2.750%), 6/26/2025 ^b	44,383
	Total	165,671

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

MULTIDIMENSIONAL INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Bank Loans (14.7%) ^a	Value
Financials (2.2%)		
\$49,952	Air Methods Corporation, Term Loan 6.101%, (LIBOR 3M + 3.500%), 4/21/2024 ^{b,d,e}	\$37,308
58,950	Cytxera DC Holdings, Inc., Term Loan 5.600%, (LIBOR 3M + 3.000%), 5/1/2024 ^b	56,985
49,374	Digicel International Finance, Ltd., Term Loan 5.880%, (LIBOR 3M + 3.250%), 5/27/2024 ^b	43,727
29,850	DTZ U.S. Borrower, LLC, Term Loan 5.749%, (LIBOR 1M + 3.250%), 8/21/2025 ^b	29,552
24,813	Genworth Holdings, Inc., Term Loan 6.982%, (LIBOR 1M + 4.500%), 3/7/2023 ^b	24,735
49,750	GGP Nimbus LP, Term Loan 4.996%, (LIBOR 1M + 2.500%), 8/24/2025 ^b	47,822
49,750	Grizzly Finco, Term Loan 6.047%, (LIBOR 3M + 3.250%), 10/1/2025 ^b	49,539
46,038	Harland Clarke Holdings Corporation, Term Loan 7.351%, (LIBOR 3M + 4.750%), 11/3/2023 ^b	41,204
31,748	Tronox Blocked Borrower, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^b	31,580
68,572	Tronox Finance, LLC, Term Loan 5.499%, (LIBOR 1M + 3.000%), 9/22/2024 ^b	68,208
	Total	430,660

Technology (0.9%)

39,593	Micron Technology, Inc., Term Loan 4.250%, (LIBOR 1M + 1.750%), 4/26/2022 ^b	39,523
69,470	Rackspace Hosting, Inc., Term Loan 5.738%, (LIBOR 3M + 3.000%), 11/3/2023 ^b	64,907
11,652	SS&C Technologies Holdings Europe SARL, Term Loan 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b	11,545
19,898	SS&C Technologies, Inc., Term Loan 4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b	19,710
16,207	4.749%, (LIBOR 1M + 2.250%), 4/16/2025 ^b	16,057
34,824	Western Digital Corporation, Term Loan 4.249%, (LIBOR 1M + 1.750%), 4/29/2023 ^b	33,852
	Total	185,594

Transportation (0.2%)

34,638	Hertz Corporation, Term Loan 5.250%, (LIBOR 1M + 2.750%), 6/30/2023 ^b	33,957
	Total	33,957

Principal Amount	Bank Loans (14.7%) ^a	Value
Utilities (1.1%)		
\$73,687	Arctic LNG Carriers, Ltd., Term Loan 6.999%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	\$71,293
49,625	EnergySolutions, LLC, Term Loan 6.351%, (LIBOR 3M + 3.750%), 5/11/2025 ^b	43,587
93,100	Talen Energy Supply, LLC, Term Loan 6.500%, (LIBOR 1M + 4.000%), 7/6/2023 ^b	92,111
	Total	206,991
	Total Bank Loans (cost \$3,006,660)	2,925,162

Principal Amount	Long-Term Fixed Income (45.8%)	Value
Basic Materials (2.4%)		
100,000	BHP Billiton Finance USA, Ltd. 6.750%, 10/19/2075 ^{b,f}	110,705
125,000	First Quantum Minerals, Ltd. 7.250%, 4/1/2023 ^g	122,031
100,000	Hexion, Inc. 6.625%, 4/15/2020	83,500
125,000	Olin Corporation 5.125%, 9/15/2027	126,406
5,000	Sherwin-Williams Company 2.250%, 5/15/2020	4,971
20,000	Syngenta Finance NV 3.933%, 4/23/2021 ^h	20,097
2,000	Vale Overseas, Ltd. 4.375%, 1/11/2022	2,039
	Total	469,749

Capital Goods (2.6%)

4,000	Aerojet Rocketdyne Holdings, Inc., Convertible 2.250%, 12/15/2023	5,935
125,000	Ardagh Packaging Finance plc 6.000%, 2/15/2025 ⁱ	125,000
4,000	Caterpillar Financial Services Corporation 1.850%, 9/4/2020	3,956
5,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	5,137
15,000	CNH Industrial NV 3.850%, 11/15/2027	14,382
5,000	Fortive Corporation, Convertible 0.875%, 2/15/2022 ⁱ	5,255
100,000	General Electric Company 5.000%, 1/21/2021 ^{b,g}	93,205
125,000	H&E Equipment Services, Inc. 5.625%, 9/1/2025	124,688
150,000	Textron Financial Corporation 4.419%, (LIBOR 3M + 1.735%), 2/15/2042 ^{b,f}	114,000
25,000	Textron, Inc. 3.375%, 3/1/2028	23,968
7,000	TTM Technologies, Inc., Convertible 1.750%, 12/15/2020	9,097
	Total	524,623

Collateralized Mortgage Obligations (3.9%)

81,861	CHL Mortgage Pass-Through Trust 3.851%, 11/20/2035, Ser. 2005-HYB7, Class 6A1 ^b	74,583
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MULTIDIMENSIONAL INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (45.8%)	Value
<u>Collateralized Mortgage Obligations (3.9%) - continued</u>		
\$191,125	Countrywide Alternative Loan Trust 5.500%, 2/25/2036, Ser. 2005-85CB, Class 2A2	\$174,742
61,701	CSMC Mortgage-Backed Trust 6.000%, 11/25/2036, Ser. 2006-9, Class 6A14	59,124
49,190	GMACM Mortgage Loan Trust 4.679%, 11/19/2035, Ser. 2005-AR6, Class 1A1 ^b	47,697
57,681	Impac Secured Assets Trust 2.726%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2007-3, Class A1B ^b	48,766
132,437	J.P. Morgan Mortgage Trust 4.579%, 2/25/2036, Ser. 2006-A1, Class 2A2 ^b	119,456
90,813	Residential Accredit Loans, Inc. Trust 3.036%, (LIBOR 1M + 0.550%), 1/25/2037, Ser. 2007-QS1, Class 1A5 ^b	70,491
86,300	2007-QS1, Class 1A1	79,904
94,768	Wells Fargo Mortgage Backed Securities Trust 5.500%, 4/25/2036, Ser. 2006-4, Class 2A2	92,022
Total		766,785

Communications Services (6.1%)

125,000	AMC Networks, Inc. 5.000%, 4/1/2024	125,612
3,000	British Sky Broadcasting Group plc 3.125%, 11/26/2022 ^f	3,033
125,000	CCO Holdings, LLC 5.500%, 5/1/2026 ^f	129,063
15,000	Charter Communications Operating, LLC 4.908%, 7/23/2025	15,818
5,000	Cox Communications, Inc. 3.350%, 9/15/2026 ^f	4,876
18,000	Discovery Communications, LLC 2.950%, 3/20/2023	17,837
77,000	DISH Network Corporation, Convertible 3.375%, 8/15/2026	65,412
41,000	GCI Liberty, Inc., Convertible 1.750%, 9/30/2046 ^f	44,778
24,000	IAC FinanceCo, Inc., Convertible 0.875%, 10/1/2022 ^f	35,227
125,000	Level 3 Communications, Inc. 5.375%, 1/15/2024	127,325
33,000	Liberty Media Corporation, Convertible 1.000%, 1/30/2023	36,959
125,000	Sprint Corporation 7.625%, 2/15/2025	127,500
125,000	VeriSign, Inc. 4.750%, 7/15/2027	125,015
5,000	Verizon Communications, Inc. 3.784%, (LIBOR 3M + 1.100%), 5/15/2025 ^b	5,001
25,000	Viacom, Inc. 6.875%, 4/30/2036	29,371
100,000	5.875%, 2/28/2057 ^b	97,000

Principal Amount	Long-Term Fixed Income (45.8%)	Value
<u>Communications Services (6.1%) - continued</u>		
\$125,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 ^f	\$125,781
70,000	Vodafone Group plc 7.000%, 4/4/2079 ^{b,e}	71,149
9,000	World Wrestling Entertainment, Inc., Convertible 3.375%, 12/15/2023	31,725
Total		1,218,482

Consumer Cyclical (1.3%)

125,000	Delphi Jersey Holdings plc 5.000%, 10/1/2025 ^f	110,063
7,000	Ford Motor Credit Company, LLC 5.596%, 1/7/2022	7,222
3,000	General Motors Financial Company, Inc. 3.647%, (LIBOR 3M + 0.850%), 4/9/2021 ^b	2,977
4,000	4.200%, 11/6/2021	4,076
3,000	3.150%, 6/30/2022	2,971
125,000	Hanesbrands, Inc. 4.875%, 5/15/2026 ^f	123,325
3,000	Hyundai Capital America 2.750%, 9/18/2020 ^f	2,977
4,000	Lennar Corporation 2.950%, 11/29/2020	3,975
5,000	Macy's Retail Holdings, Inc. 2.875%, 2/15/2023	4,842
5,000	Volkswagen Group of America Finance, LLC 4.250%, 11/13/2023 ^f	5,154
Total		267,582

Consumer Non-Cyclical (4.4%)

17,000	Abbott Laboratories 3.750%, 11/30/2026	17,664
125,000	Albertson's Companies, LLC 6.625%, 6/15/2024	126,250
100,000	Alliance One International, Inc. 9.875%, 7/15/2021	88,000
14,000	Anthem, Inc., Convertible 2.750%, 10/15/2042	55,555
3,000	BAT Capital Corporation 2.297%, 8/14/2020	2,971
3,000	2.764%, 8/15/2022	2,952
15,000	Bayer U.S. Finance II, LLC 4.875%, 6/25/2048 ^f	14,118
3,000	Cardinal Health, Inc. 1.948%, 6/14/2019	2,995
10,000	Cardtronics, Inc., Convertible 1.000%, 12/1/2020	9,894
10,000	CVS Health Corporation 4.780%, 3/25/2038	9,917
10,000	5.050%, 3/25/2048	10,079
140,000	Energizer Holdings, Inc. 6.375%, 7/15/2026 ^f	143,500
3,000	J.M. Smucker Company 2.200%, 12/6/2019	2,987
125,000	JBS USA, LLC 5.875%, 7/15/2024 ^f	128,437
5,000	Kellogg Company 3.125%, 5/17/2022	5,021
6,000	Kraft Heinz Foods Company 5.375%, 2/10/2020	6,122

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(unaudited)

Principal Amount	Long-Term Fixed Income (45.8%)	Value
Consumer Non-Cyclical (4.4%) - continued		
	Kroger Company	
\$3,000	2.800%, 8/1/2022	\$2,986
	Mondelez International Holdings Netherlands BV	
4,000	2.000%, 10/28/2021 ^f	3,900
	Mylan, Inc.	
5,000	3.125%, 1/15/2023 ^f	4,887
	Perrigo Finance Unlimited Company	
5,000	4.375%, 3/15/2026	4,876
5,000	4.900%, 12/15/2044	4,198
	Shire Acquisitions Investments Ireland Designated Activity Company	
6,000	2.400%, 9/23/2021	5,931
	Simmons Foods, Inc.	
100,000	5.750%, 11/1/2024 ^f	87,750
	Smithfield Foods, Inc.	
5,000	2.650%, 10/3/2021 ^f	4,808
	VRX Escrow Corporation	
125,000	6.125%, 4/15/2025 ^f	123,750
	Zoetis, Inc.	
4,000	3.450%, 11/13/2020	4,037
	Total	873,585

Energy (4.6%)

	BP Capital Markets America, Inc.	
6,000	2.520%, 9/19/2022	5,944
	Canadian Natural Resources, Ltd.	
3,000	2.950%, 1/15/2023	2,979
	Canadian Oil Sands, Ltd.	
3,000	9.400%, 9/1/2021 ^f	3,339
	Cheniere Corpus Christi Holdings, LLC	
125,000	7.000%, 6/30/2024	141,100
	Diamondback Energy, Inc.	
125,000	5.375%, 5/31/2025	130,469
	Enbridge, Inc.	
3,000	2.900%, 7/15/2022	2,992
87,000	6.250%, 3/1/2078 ^p	86,391
	Encana Corporation	
30,000	3.900%, 11/15/2021	30,549
	Endeavor Energy Resources, LP	
125,000	5.500%, 1/30/2026 ^f	128,437
	Energy Transfer Operating, LP	
5,000	6.000%, 6/15/2048	5,407
	Enterprise Products Operating, LLC	
75,000	4.875%, 8/16/2077 ^b	69,311
	EQT Corporation	
6,000	3.000%, 10/1/2022	5,891
	ONEOK Partners, LP	
8,000	3.800%, 3/15/2020	8,047
	Plains All American Pipeline, LP	
8,000	5.000%, 2/1/2021	8,224
60,000	6.125%, 11/15/2022 ^{b,§}	56,250
	Regency Energy Partners, LP	
13,000	5.000%, 10/1/2022	13,710
	Sunoco, LP	
125,000	5.500%, 2/15/2026	123,750
	TransCanada Trust	
100,000	5.300%, 3/15/2077 ^b	93,500
	Western Gas Partners, LP	
3,000	4.000%, 7/1/2022	3,044

Principal Amount	Long-Term Fixed Income (45.8%)	Value
Energy (4.6%) - continued		
	Williams Partners, LP	
\$5,000	4.500%, 11/15/2023	\$5,251
	Total	924,585

Financials (11.5%)

	AIG Global Funding	
6,000	2.150%, 7/2/2020 ^f	5,954
	Air Lease Corporation	
4,000	2.500%, 3/1/2021	3,969
	Ares Capital Corporation	
4,000	3.875%, 1/15/2020	4,019
	Australia and New Zealand Banking Group, Ltd.	
100,000	6.750%, 6/15/2026 ^{b,f,§}	105,875
	Bank of America Corporation	
100,000	6.250%, 9/5/2024 ^{b,§}	106,000
25,000	4.000%, 1/22/2025	25,529
	Bank of Montreal	
4,000	2.100%, 6/15/2020	3,977
	Barclays plc	
25,000	7.750%, 9/15/2023 ^{b,§}	25,042
6,000	4.338%, 5/16/2024 ^b	6,069
	BB&T Corporation	
6,000	2.150%, 2/1/2021	5,945
	BNP Paribas SA	
100,000	7.625%, 3/30/2021 ^{b,f,§}	104,875
	Capital One Financial Corporation	
3,000	2.500%, 5/12/2020	2,991
	Cboe Global Markets, Inc.	
4,000	1.950%, 6/28/2019	3,992
	Citigroup, Inc.	
3,000	3.455%, (LIBOR 3M + 0.690%), 10/27/2022 ^b	2,988
	Commerzbank AG	
20,000	8.125%, 9/19/2023 ^f	22,815
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	
6,000	3.950%, 11/9/2022	6,112
	Credit Agricole SA	
100,000	8.125%, 12/23/2025 ^{b,f,§}	112,315
	Credit Suisse Group AG	
5,000	7.500%, 7/17/2023 ^{b,f,§}	5,144
125,000	7.500%, 12/11/2023 ^{b,f,§}	132,180
	Credit Suisse Group Funding (Guernsey), Ltd.	
11,000	3.125%, 12/10/2020	11,036
	Deutsche Bank AG	
2,000	2.700%, 7/13/2020	1,979
	Digital Realty Trust, LP	
4,000	2.750%, 2/1/2023	3,918
	Discover Bank	
4,000	3.100%, 6/4/2020	4,009
	Fifth Third Bancorp	
4,000	2.600%, 6/15/2022	3,974
	GE Capital International Funding Company	
20,000	4.418%, 11/15/2035	18,533
	Goldman Sachs Group, Inc.	
6,000	5.375%, 5/10/2020 ^{b,§}	6,052
10,000	5.250%, 7/27/2021	10,506
	3.649%, (LIBOR 3M + 1.050%), 6/5/2023 ^b	6,007
6,000	1.050%, 6/5/2023 ^b	6,007
	GS Finance Corporation, Convertible	
93,000	0.500%, 6/23/2025 ^c	92,908

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Financials (11.5%) - continued		
	Hartford Financial Services Group, Inc. 4.809%, (LIBOR 3M + 2.125%), 2/12/2047 ^{b,f}	\$100,000
75,000	HSBC Holdings plc 6.375%, 9/17/2024 ^{b,g}	75,469
100,000	ILFC E-Capital Trust II 4.850%, (H15T30Y + 1.800%), 12/21/2065 ^{b,f}	78,500
50,000	ING Groep NV 6.000%, 4/16/2020 ^{b,g}	49,835
4,000	J.P. Morgan Chase & Company 3.306%, (LIBOR 3M + 0.680%), 6/1/2021 ^b	4,011
50,000	4.625%, 11/1/2022 ^{b,g}	46,500
5,000	2.972%, 1/15/2023	5,000
100,000	5.150%, 5/1/2023 ^{b,g}	100,695
100,000	J.P. Morgan Chase Capital XXIII 3.684%, (LIBOR 3M + 1.000%), 5/15/2047 ^b	79,440
100,000	Lincoln National Corporation 5.040%, (LIBOR 3M + 2.358%), 5/17/2066 ^b	86,000
100,000	Lloyds Banking Group plc 6.657%, 5/21/2037 ^{b,f,g}	102,250
100,000	Macquarie Bank, Ltd. 6.125%, 3/8/2027 ^{b,f,g}	92,330
37,000	MGIC Investment Corporation, Convertible 9.000%, 4/1/2063 ^f	47,587
6,000	Morgan Stanley 5.500%, 7/28/2021	6,354
3,000	2.750%, 5/19/2022	2,983
3,000	New York Life Global Funding 2.300%, 6/10/2022 ^f	2,957
6,000	PNC Bank NA 2.450%, 11/5/2020	5,977
3,000	Reinsurance Group of America, Inc. 4.700%, 9/15/2023	3,209
104,000	Royal Bank of Scotland Group plc 8.625%, 8/15/2021 ^{b,g}	110,760
5,000	Santander Holdings USA, Inc. 4.450%, 12/3/2021	5,149
100,000	Societe Generale SA 8.000%, 9/29/2025 ^{b,f,g,h}	106,250
1,000	Standard Chartered plc 2.100%, 8/19/2019 ^f	997
100,000	7.500%, 4/2/2022 ^{b,f,g}	104,250
100,000	State Street Capital Trust IV 3.611%, (LIBOR 3M + 1.000%), 6/15/2047 ^b	79,000
6,000	Sumitomo Mitsui Financial Group, Inc. 2.934%, 3/9/2021	6,015
3,000	2.784%, 7/12/2022	2,986
4,000	Synchrony Financial 3.000%, 8/15/2019	4,001
10,000	4.250%, 8/15/2024	10,066
6,000	UBS Group Funding Jersey, Ltd. 3.000%, 4/15/2021 ^f	5,999
120,000	USB Realty Corporation 3.934%, (LIBOR 3M + 1.147%), 1/15/2022 ^{b,f,g}	103,200

Principal Amount	Long-Term Fixed Income (45.8%)	Value
Financials (11.5%) - continued		
\$30,000	Wachovia Capital Trust II 3.287%, (LIBOR 3M + 0.500%), 1/15/2027 ^b	\$27,600
3,000	Wells Fargo & Company 2.625%, 7/22/2022	2,979
Total		2,289,312
Mortgage-Backed Securities (4.9%)		
150,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 3.500%, 4/1/2049 ^e	152,080
345,000	4.000%, 4/1/2049 ^e	354,892
450,000	5.000%, 4/1/2049 ^e	475,796
Total		982,768
Technology (2.4%)		
125,000	Alliance Data Systems Corporation 5.375%, 8/1/2022 ^f	126,625
5,000	Apple, Inc. 3.047%, (LIBOR 3M + 0.350%), 5/11/2022 ^b	5,032
25,000	4.500%, 2/23/2036	28,028
3,000	Baidu, Inc. 3.000%, 6/30/2020	2,999
16,000	Cypress Semiconductor Corporation, Convertible 4.500%, 1/15/2022	20,441
5,000	Electronics For Imaging, Inc., Convertible 2.250%, 11/15/2023 ^f	5,123
125,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ^f	112,713
14,000	Intel Corporation, Convertible 3.250%, 8/1/2039	36,758
8,000	j2 Global, Inc., Convertible 3.250%, 6/15/2029	10,668
26,000	Microchip Technology, Inc., Convertible 1.625%, 2/15/2027	28,543
4,000	NetApp, Inc. 2.000%, 9/27/2019	3,983
38,000	Nuance Communications, Inc., Convertible 1.250%, 4/1/2025	37,598
11,000	ON Semiconductor Corporation, Convertible 1.625%, 10/15/2023	13,539
4,000	Red Hat, Inc., Convertible 0.250%, 10/1/2019	9,927
27,000	Verint Systems, Inc., Convertible 1.500%, 6/1/2021	29,747
14,000	Vishay Intertechnology, Inc., Convertible 2.250%, 6/15/2025 ^f	13,026
Total		484,750
Utilities (1.7%)		
4,000	CenterPoint Energy, Inc. 2.500%, 9/1/2022	3,918
6,000	Dominion Energy, Inc. 2.579%, 7/1/2020	5,968
6,000	Duke Energy Corporation 2.400%, 8/15/2022	5,931

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

MULTIDIMENSIONAL INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (45.8%)	Value
Utilities (1.7%) - continued		
	FirstEnergy Corporation	
\$4,000	2.850%, 7/15/2022	\$3,973
	NiSource, Inc.	
100,000	5.650%, 6/15/2023 ^{b,s}	97,500
	Pinnacle West Capital Corporation	
5,000	2.250%, 11/30/2020	4,947
	Southern Company	
3,000	2.350%, 7/1/2021	2,965
	TerraForm Power Operating, LLC	
125,000	5.000%, 1/31/2028 ^f	120,625
	TransCanada Trust	
85,000	5.875%, 8/15/2076 ^b	86,237
	Total	332,064
	Total Long-Term Fixed Income (cost \$9,284,761)	9,134,285

Shares	Registered Investment Companies (26.9%)	Value
Affiliated (10.3%)		
216,570	Thrivent Core Emerging Markets Debt Fund	2,057,418
	Total	2,057,418

Unaffiliated (16.6%)		
6,250	AllianceBernstein Global High Income Fund, Inc.	72,437
11,075	AllianzGI NJF Dividend Interest & Premium Strategy Fund	133,564
6,559	BlackRock Core Bond Trust	88,219
10,277	BlackRock Corporate High Yield Fund, Inc.	105,442
11,012	BlackRock Credit Allocation Income Trust	136,659
16,065	BlackRock Enhanced Equity Dividend Trust	137,356
4,369	BlackRock Multi-Sector Income Trust	72,482
13,194	BlackRock Resources & Commodities Strategy Trust	107,795
4,000	Brookfield Real Assets Income Fund, Inc.	86,480
5,729	Calamos Convertible Opportunities and Income Fund	58,092
2,674	Cohen & Steers Limited Duration Preferred & Income Fund, Inc.	63,294
4,662	Cohen & Steers Quality Income Realty Fund, Inc.	59,674
5,754	Cohen & Steers REIT and Preferred Income Fund, Inc.	118,532
4,800	Eaton Vance Short Duration Diversified Income Fund	62,256
12,000	Eaton Vance Tax-Managed Global Diversified Equity Income Fund	97,680
4,006	First Trust/Aberdeen Global Opportunity Income Fund	40,260
7,684	Invesco Dynamic Credit Opportunities Fund	83,371
21,761	Invesco Senior Income Trust	91,396
3,000	Invesco Senior Loan ETF	67,920
5,500	Invesco Variable Rate Preferred ETF	135,190
9,487	Liberty All-Star Equity Fund	57,966
6,825	MFS Intermediate Income Trust	25,935
5,764	Neuberger Berman MLP Income Fund, Inc.	45,881

Shares	Registered Investment Companies (26.9%)	Value
Unaffiliated (16.6%)- continued		
11,500	Nuveen Credit Strategies Income Fund	\$88,895
3,571	Nuveen Preferred and Income Term Fund	80,276
10,700	Nuveen Quality Preferred Income Fund II	96,300
6,088	PGIM Global High Yield Fund, Inc.	84,867
3,544	Reaves Utility Income Fund	119,362
6,437	Royce Value Trust, Inc.	88,573
8,030	Templeton Global Income Fund	50,589
5,314	Tortoise Midstream Energy Fund, Inc.	74,502
3,687	Tri-Continental Corporation	96,968
2,975	Vanguard Short-Term Corporate Bond ETF	237,286
14,543	Voya Global Equity Dividend & Premium Opportunity Fund	94,530
10,475	Wells Fargo Income Opportunities Fund	82,543
12,667	Western Asset High Income Fund II, Inc.	82,082
17,380	Western Asset High Income Opportunity Fund, Inc.	83,945
	Total	3,308,599
	Total Registered Investment Companies (cost \$5,624,550)	5,366,017

Shares	Common Stock (3.4%)	Value
Communications Services (0.2%)		
41	Charter Communications, Inc. ⁱ	14,223
582	Twitter, Inc. ⁱ	19,136
	Total	33,359

Consumer Discretionary (0.4%)		
6	Booking Holdings, Inc. ⁱ	10,470
2,630	Caesars Entertainment Corporation ⁱ	22,855
845	Carnival Corporation	42,858
	Total	76,183

Consumer Staples (<0.1%)		
130	Bunge, Ltd.	6,899
	Total	6,899

Energy (1.3%)		
2,070	Enbridge, Inc.	75,058
3,300	Enterprise Products Partners, LP	96,030
2,765	Williams Companies, Inc.	79,411
	Total	250,499

Financials (0.4%)		
396	Bank of America Corporation	10,926
2,900	Granite Point Mortgage Trust, Inc.	53,853
255	Wells Fargo & Company	12,321
	Total	77,100

Health Care (0.4%)		
230	Danaher Corporation	30,365
98	Illumina, Inc. ⁱ	30,448
996	Teva Pharmaceutical Industries, Ltd. ADR ⁱ	15,617
	Total	76,430

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

MULTIDIMENSIONAL INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (3.4%)	Value
Industrials (<0.1%)		
148	Dycom Industries, Inc. ⁱ	\$6,799
	Total	6,799

Shares	Common Stock (0.7%)	Value
Information Technology (0.7%)		
1,112	Advanced Micro Devices, Inc. ⁱ	28,378
370	Intel Corporation	19,869
60	Lam Research Corporation	10,741
1,034	Micron Technology, Inc. ⁱ	42,735
87	Motorola Solutions, Inc.	12,217
860	ON Semiconductor Corporation ⁱ	17,690
156	Verint Systems, Inc. ⁱ	9,338
	Total	140,968

**Total Common Stock
(cost \$717,256) 668,237**

Shares	Preferred Stock (2.8%)	Value
Consumer Staples (0.3%)		
2,000	CHS, Inc., 6.750% ^{b,g}	51,660
	Total	51,660

Shares	Preferred Stock (0.8%)	Value
Energy (0.8%)		
10,535	Crestwood Equity Partners, LP, 9.250% ^g	98,079
2,650	NuStar Logistics, LP, 9.521% ^b	66,621
	Total	164,700

Shares	Preferred Stock (1.3%)	Value
Financials (1.3%)		
2,000	Citigroup Capital XIII, 9.1205% ^b	54,700
1,594	Federal National Mortgage Association, 0.000% ^{g,i}	16,466
70	First Tennessee Bank NA, 3.750% ^{b,f,g}	51,158
1,300	GMAC Capital Trust I, 8.46875% ^b	33,852
2,000	Morgan Stanley, 5.850% ^{b,g}	51,140
40	Wells Fargo & Company, Convertible, 7.500% ^g	51,694
	Total	259,010

Shares	Preferred Stock (0.1%)	Value
Health Care (0.1%)		
18	Danaher Corporation, Convertible, 4.750%	18,954
	Total	18,954

Shares	Preferred Stock (0.3%)	Value
Real Estate (0.3%)		
2,313	Colony Capital, Inc., 8.750% ^g	58,218
	Total	58,218

**Total Preferred Stock
(cost \$559,133) 552,542**

Shares	Collateral Held for Securities Loaned (0.5%)	Value
106,495	Thrivent Cash Management Trust	106,495
	Total Collateral Held for Securities Loaned (cost \$106,495)	106,495

Shares or Principal Amount	Short-Term Investments (10.8%)	Value
Short-Term Investments (10.8%)		
	Federal Home Loan Bank Discount Notes	
100,000	2.390%, 5/15/2019 ^{h,k}	99,704

Shares or Principal Amount	Short-Term Investments (10.8%)	Value
Short-Term Investments (10.8%)		
	Thrivent Core Short-Term Reserve Fund	
204,789	2.730%	\$2,047,887
	Total Short-Term Investments (cost \$2,147,582)	2,147,591
	Total Investments (cost \$21,446,437) 104.9%	\$20,900,329
	Other Assets and Liabilities, Net (4.9%)	(978,418)
	Total Net Assets 100.0%	\$19,921,911

- 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 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 \$3,373,289 or 16.9% of total net assets.
- g 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.
- h All or a portion of the security is on loan.
- i Non-income producing security.
- j The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- k 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.

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 Multidimensional Income Portfolio as of March 29, 2019:

Securities Lending Transactions	
Long-Term Fixed Income	\$100,938
Total lending	\$100,938
Gross amount payable upon return of collateral for securities loaned	\$106,495
Net amounts due to counterparty	\$5,557

MULTIDIMENSIONAL INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- ETF - Exchange Traded Fund
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- Ser. - Series

Reference Rate Index:

- H15T30Y - U. S. Treasury Yield Curve Rate Treasury Note Constant Maturity 30 Year
- LIBOR 1W - ICE Libor USD Rate 1 Week
- LIBOR 1M - ICE Libor USD Rate 1 Month
- LIBOR 2M - ICE Libor USD Rate 2 Month
- LIBOR 3M - ICE Libor USD Rate 3 Month

MULTIDIMENSIONAL INCOME 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 Multidimensional Income Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	243,947	-	131,002	112,945
Capital Goods	225,074	-	175,199	49,875
Communications Services	674,282	-	595,779	78,503
Consumer Cyclical	286,146	-	286,146	-
Consumer Non-Cyclical	472,840	-	472,840	-
Energy	165,671	-	165,671	-
Financials	430,660	-	430,660	-
Technology	185,594	-	185,594	-
Transportation	33,957	-	33,957	-
Utilities	206,991	-	206,991	-
Long-Term Fixed Income				
Basic Materials	469,749	-	469,749	-
Capital Goods	524,623	-	524,623	-
Collateralized Mortgage Obligations	766,785	-	766,785	-
Communications Services	1,218,482	-	1,218,482	-
Consumer Cyclical	267,582	-	267,582	-
Consumer Non-Cyclical	873,585	-	873,585	-
Energy	924,585	-	924,585	-
Financials	2,289,312	-	2,196,404	92,908
Mortgage-Backed Securities	982,768	-	982,768	-
Technology	484,750	-	484,750	-
Utilities	332,064	-	332,064	-
Registered Investment Companies				
Unaffiliated	3,308,599	3,308,599	-	-
Common Stock				
Communications Services	33,359	33,359	-	-
Consumer Discretionary	76,183	76,183	-	-
Consumer Staples	6,899	6,899	-	-
Energy	250,499	250,499	-	-
Financials	77,100	77,100	-	-
Health Care	76,430	76,430	-	-
Industrials	6,799	6,799	-	-
Information Technology	140,968	140,968	-	-
Preferred Stock				
Consumer Staples	51,660	51,660	-	-
Energy	164,700	164,700	-	-
Financials	259,010	207,852	51,158	-
Health Care	18,954	18,954	-	-
Real Estate	58,218	58,218	-	-
Short-Term Investments	99,704	-	99,704	-
Subtotal Investments in Securities	\$16,688,529	\$4,478,220	\$11,876,078	\$334,231
Other Investments *				
	Total			
Affiliated Registered Investment Companies	2,057,418			
Affiliated Short-Term Investments	2,047,887			
Collateral Held for Securities Loaned	106,495			
Subtotal Other Investments	\$4,211,800			
Total Investments at Value	\$20,900,329			

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

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	5,642	5,642	-	-
Total Asset Derivatives	\$5,642	\$5,642	\$-	\$-
Liability Derivatives				
Futures Contracts	3,756	3,756	-	-
Total Liability Derivatives	\$3,756	\$3,756	\$-	\$-

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

MULTIDIMENSIONAL INCOME PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

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 Multidimensional Income Portfolio's futures contracts held as of March 29, 2019. Investments and/or cash totaling \$99,704 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 5-Yr. U.S. Treasury Note	1	June 2019	\$114,714	\$1,114
CBOT U.S. Long Bond	1	June 2019	145,128	4,528
Total Futures Long Contracts			\$259,842	\$5,642
CBOT 10-Yr. U.S. Treasury Note	(2)	June 2019	(\$244,681)	(\$3,756)
Total Futures Short Contracts			(\$244,681)	(\$3,756)
Total Futures Contracts			\$15,161	\$1,886

Reference Description:

CBOT - Chicago Board of Trade

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 Multidimensional Income 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	\$1,953	\$23	\$-	217	\$2,057	10.3%
Total Affiliated Registered Investment Companies	1,953				2,057	10.3
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.730%	984	3,777	2,713	205	2,048	10.3
Total Affiliated Short-Term Investments	984				2,048	10.3
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	114	94	102	106	106	0.5
Total Collateral Held for Securities Loaned	114				106	0.5
Total Value	\$3,051				\$4,211	

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	\$-	\$82	-	\$23
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.730%	-	-	-	8
Total Income from Affiliated Investments				\$31
Cash Management Trust- Collateral Investment	-	-	-	0
Total Affiliated Income from Securities Loaned, Net				\$0
Total Value	\$-	\$82	\$-	

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

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

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

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

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

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

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

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

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

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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

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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

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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.