

SMALL CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Shares	Common Stock (98.4%)	Value	Shares	Common Stock (98.4%)	Value
Communications Services (1.9%)			Consumer Discretionary (13.9%) - continued		
8,272	ATN International, Inc.	\$466,458	35,790	La-Z-Boy, Inc.	\$1,180,712
38,318	Cincinnati Bell, Inc. ^a	365,554	19,281	LCI Industries	1,481,166
31,966	Cogent Communications Holdings	1,734,155	14,259	LGI Homes, Inc. ^{a,b}	858,962
54,429	Consolidated Communications Holdings, Inc.	593,820	20,146	Liquidity Services, Inc. ^a	155,326
43,045	E.W. Scripps Company	903,945	17,218	Lithia Motors, Inc.	1,596,970
80,709	Frontier Communications Corporation ^{a,b}	160,611	21,885	Lumber Liquidators Holdings, Inc. ^{a,b}	221,039
86,490	Gannett Company, Inc.	911,605	37,391	M.D.C. Holdings, Inc.	1,086,582
74,025	Iridium Communications, Inc. ^a	1,957,221	21,320	M/I Homes, Inc. ^a	567,538
41,496	New Media Investment Group, Inc.	435,708	16,461	Marcus Corporation	659,263
29,376	QuinStreet, Inc. ^a	393,345	17,459	MarineMax, Inc. ^a	334,514
21,261	Scholastic Corporation	845,337	28,701	Meritage Homes Corporation ^a	1,283,222
13,836	Spok Holdings, Inc.	188,446	9,006	Monarch Casino & Resort, Inc. ^a	395,544
168,541	Vonage Holdings Corporation ^a	1,692,152	25,210	Monro, Inc.	2,181,169
	Total	10,648,357	14,450	Motorcar Parts of America, Inc. ^{a,b}	272,672
			12,609	Movado Group, Inc.	458,715
			22,740	Nautilus, Inc. ^a	126,434
			417,161	Office Depot, Inc.	1,514,294
			12,957	Oxford Industries, Inc.	975,144
			15,794	PetMed Express, Inc. ^b	359,787
			9,899	Red Robin Gourmet Burgers, Inc. ^a	285,190
			23,063	Regis Corporation ^a	453,649
			33,948	Rent-A-Center, Inc. ^a	708,495
			14,272	RH ^{a,b}	1,469,302
			21,945	Ruth's Hospitality Group, Inc.	561,573
			19,741	Shake Shack, Inc. ^a	1,167,680
			7,667	Shoe Carnival, Inc. ^b	260,908
			25,684	Shutterfly, Inc. ^a	1,043,798
			14,178	Shutterstock, Inc.	661,120
			23,601	Sleep Number Corporation ^a	1,109,247
			18,063	Sonic Automotive, Inc.	267,513
			13,003	Stamps.com, Inc. ^a	1,058,574
			15,396	Standard Motor Products, Inc.	755,944
			60,841	Steven Madden, Ltd.	2,058,859
			16,591	Strategic Education, Inc.	2,178,564
			13,346	Sturm, Ruger & Company, Inc.	707,605
			17,568	Superior Industries International, Inc.	83,624
			38,151	Tailored Brands, Inc. ^b	299,104
			16,864	TechTarget, Inc. ^a	274,377
			29,830	Tile Shop Holdings, Inc.	168,838
			27,037	TopBuild Corporation ^a	1,752,538
			11,065	Unifi, Inc. ^a	214,108
			10,522	Universal Electronics, Inc. ^a	390,892
			16,445	Vera Bradley, Inc. ^a	217,896
			43,977	Vista Outdoor, Inc. ^a	352,256
			11,938	Vitamin Shoppe, Inc. ^a	84,044
			25,170	William Lyon Homes ^a	386,863
			22,378	Wingstop, Inc.	1,701,399
			22,168	Winnebago Industries, Inc.	690,533
			70,011	Wolverine World Wide, Inc.	2,501,493
			14,438	Zumiez, Inc. ^a	359,362
				Total	79,080,709
				Consumer Staples (3.4%)	
			20,207	Andersons, Inc.	651,272
			337,014	Avon Products, Inc. ^a	990,821
			50,374	B&G Foods, Inc.	1,230,133
			11,955	Calavo Growers, Inc. ^b	1,002,427
			23,104	Cal-Maine Foods, Inc.	1,031,132
			7,881	Central Garden & Pet Company ^{a,b}	201,438
			31,278	Central Garden & Pet Company, Class A ^a	727,213
			17,638	Chefs' Warehouse, Inc. ^a	547,660
			3,529	Coca-Cola Consolidated, Inc.	1,015,752
			125,671	Darling Ingredients, Inc. ^a	2,720,777
			69,891	Dean Foods Company	211,770
			13,148	Inter Parfums, Inc.	997,539

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

SMALL CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Shares	Common Stock (98.4%)	Value
Consumer Staples (3.4%) - continued		
11,483	J & J Snack Foods Corporation	\$1,823,960
6,693	John B. Sanfilippo & Son, Inc.	481,026
9,141	Medifast, Inc.	1,165,935
9,650	MGP Ingredients, Inc. ^b	744,497
5,083	Seneca Foods Corporation ^a	125,042
27,446	SpartanNash Company	435,568
38,829	United Natural Foods, Inc. ^a	513,319
19,074	Universal Corporation	1,099,235
10,571	WD-40 Company	1,791,150
	Total	19,507,666

Energy (4.3%)

98,795	Archrock, Inc.	966,215
14,283	Bonanza Creek Energy, Inc. ^a	324,081
47,847	C&J Energy Services, Inc. ^a	742,585
16,280	CARBO Ceramics, Inc. ^{a,b}	56,980
65,096	Carrizo Oil & Gas, Inc. ^a	811,747
21,180	CONSOL Energy, Inc. ^a	724,780
351,114	Denbury Resources, Inc. ^a	719,784
49,439	Diamond Offshore Drilling, Inc. ^{a,b}	518,615
27,351	Dril-Quip, Inc. ^a	1,254,043
15,537	Era Group, Inc. ^a	179,297
24,023	Exterran Corporation ^a	404,788
10,360	Geospace Technologies Corporation ^a	134,058
29,729	Green Plains, Inc.	495,880
10,473	Gulf Island Fabrication, Inc. ^a	96,037
120,590	Gulfport Energy Corporation ^a	967,132
106,348	Helix Energy Solutions Group, Inc. ^a	841,213
84,109	HighPoint Resources Corporation ^a	185,881
17,072	KLX Energy Services Holdings, Inc. ^a	429,190
116,054	Laredo Petroleum Holdings, Inc. ^a	358,607
20,691	Matrix Service Company ^a	405,130
248,210	Nabors Industries, Ltd.	853,842
69,437	Newpark Resources, Inc. ^a	636,043
188,361	Noble Corporation ^a	540,596
45,864	Oil States International, Inc. ^a	777,853
22,889	Par Pacific Holdings, Inc. ^a	407,653
50,496	PDC Energy, Inc. ^a	2,054,177
10,239	Penn Virginia Corporation ^a	451,540
59,060	Pioneer Energy Services Corporation ^a	104,536
56,637	ProPetro Holding Corporation ^a	1,276,598
28,498	Renewable Energy Group, Inc. ^a	625,816
4,337	REX American Resources Corporation ^a	349,606
43,516	Ring Energy, Inc. ^a	255,439
13,093	SEACOR Holdings, Inc. ^a	553,572
185,112	SRC Energy, Inc. ^a	947,773
117,886	Superior Energy Services, Inc. ^a	550,528
95,708	TETRA Technologies, Inc. ^a	223,957
55,897	U.S. Silica Holdings, Inc. ^b	970,372
41,279	Unit Corporation ^a	587,813
69,632	Whiting Petroleum Corporation ^a	1,820,181
	Total	24,603,938

Financials (17.1%)

34,684	Ambac Financial Group, Inc. ^a	628,474
69,013	American Equity Investment Life Holding Company	1,864,731
30,487	Ameris Bancorp	1,047,228
14,692	AMERISAFE, Inc.	872,705
85,976	Apollo Commercial Real Estate Finance, Inc.	1,564,763
42,466	ARMOUR Residential REIT, Inc.	829,361
42,252	Axos Financial, Inc. ^a	1,223,618
32,590	Banc of California, Inc.	451,046
24,073	Banner Corporation	1,304,034

Shares	Common Stock (98.4%)	Value
Financials (17.1%) - continued		
30,888	Berkshire Hills Bancorp, Inc.	\$841,389
36,642	Blucora, Inc. ^a	1,223,110
64,463	Boston Private Financial Holdings, Inc.	706,514
61,506	Brookline Bancorp, Inc.	885,686
65,208	Capstead Mortgage Corporation	560,137
22,292	Central Pacific Financial Corporation	642,901
12,703	City Holding Company	967,842
55,986	Columbia Banking System, Inc.	1,830,182
39,121	Community Bank System, Inc.	2,338,262
22,268	Customers Bancorp, Inc. ^a	407,727
78,298	CVB Financial Corporation	1,648,173
23,652	Dime Community Bancshares, Inc.	443,002
26,020	Donnelley Financial Solutions, Inc. ^a	387,178
24,151	Eagle Bancorp, Inc. ^a	1,212,380
14,002	eHealth, Inc. ^a	872,885
25,063	Employers Holdings, Inc.	1,005,277
19,581	Encore Capital Group, Inc. ^{a,b}	533,191
26,209	Enova International, Inc. ^a	598,089
39,387	EZCORP, Inc. ^a	367,087
16,880	Fidelity Southern Corporation	462,343
165,967	First BanCorp	1,901,982
75,968	First Commonwealth Financial Corporation	957,197
74,808	First Financial Bancorp	1,799,880
81,310	First Midwest Bancorp, Inc.	1,663,603
33,474	FirstCash, Inc.	2,895,501
22,460	Flagstar Bancorp, Inc.	739,383
9,308	Franklin Financial Network, Inc.	270,025
64,552	Glacier Bancorp, Inc.	2,586,599
38,467	Granite Point Mortgage Trust, Inc.	714,332
44,070	Great Western Bancorp, Inc.	1,392,171
13,317	Greenhill & Company, Inc.	286,449
24,290	Hanmi Financial Corporation	516,648
5,533	HCI Group, Inc.	236,425
25,336	Heritage Financial Corporation	763,627
20,617	HomeStreet, Inc. ^a	543,258
93,479	Hope Bancorp, Inc.	1,222,705
31,240	Horace Mann Educators Corporation	1,099,960
26,261	Independent Bank Corporation	2,127,404
12,130	INTL FCStone, Inc. ^a	470,159
96,082	Invesco Mortgage Capital, Inc.	1,518,096
22,913	James River Group Holdings, Ltd.	918,353
34,495	Legacy Texas Financial Group, Inc.	1,289,768
21,083	Meta Financial Group, Inc.	414,913
19,764	National Bank Holdings Corporation	657,351
17,760	Navigators Group, Inc.	1,240,891
33,338	NBT Bancorp, Inc.	1,200,501
140,078	New York Mortgage Trust, Inc.	853,075
50,658	NMI Holdings, Inc. ^a	1,310,522
35,938	Northfield Bancorp, Inc.	499,538
38,090	NorthStar Realty Europe Corporation	661,242
78,946	Northwest Bancshares, Inc.	1,339,714
33,306	OFG Bancorp	659,126
115,095	Old National Bancorp	1,887,558
16,527	Opus Bank	327,235
29,518	Oritani Financial Corporation	490,884
34,371	Pacific Premier Bancorp, Inc.	911,863
51,960	PennyMac Mortgage Investment Trust	1,076,092
11,304	Piper Jaffray Companies	823,270
34,629	PRA Group, Inc. ^a	928,403
10,662	Preferred Bank	479,470
40,971	ProAssurance Corporation	1,418,006
46,995	Provident Financial Services, Inc.	1,216,701
71,087	Redwood Trust, Inc.	1,148,055

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Schedule of Investments as of March 29, 2019
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Shares	Common Stock (98.4%)	Value
Financials (17.1%) - continued		
29,900	RLI Corporation	\$2,145,325
26,735	S&T Bancorp, Inc.	1,056,835
11,050	Safety Insurance Group, Inc.	962,897
39,177	Seacoast Banking Corporation of Florida ^a	1,032,314
44,960	Selective Insurance Group, Inc.	2,845,069
34,994	ServisFirst Bancshares, Inc.	1,181,397
70,727	Simmons First National Corporation	1,731,397
25,251	Southside Bancshares, Inc.	839,091
18,133	Stewart Information Services Corporation	774,098
56,886	Third Point Reinsurance, Ltd. ^a	590,477
9,464	Tompkins Financial Corporation	719,926
18,488	Triumph Bancorp, Inc. ^a	543,362
73,731	TrustCo Bank Corporation	572,153
60,520	United Community Banks, Inc.	1,508,764
16,268	United Fire Group, Inc.	711,074
16,404	United Insurance Holdings Corporation	260,824
24,556	Universal Insurance Holdings, Inc.	761,236
34,521	Veritex Holdings, Inc.	836,099
5,458	Virtus Investment Partners, Inc.	532,428
59,887	Waddell & Reed Financial, Inc. ^b	1,035,446
21,960	Walker & Dunlop, Inc.	1,117,984
20,417	Westamerica Bancorporation	1,261,771
88,874	WisdomTree Investments, Inc.	627,450
5,083	World Acceptance Corporation ^a	595,372
	Total	97,420,039

Shares	Common Stock (98.4%)	Value
Health Care (11.1%)		
30,161	Acorda Therapeutics, Inc. ^a	400,840
7,702	Addus HomeCare Corporation ^a	489,770
71,875	Akorn, Inc. ^a	253,000
26,386	AMAG Pharmaceuticals, Inc. ^a	339,852
35,823	AMN Healthcare Services, Inc. ^a	1,686,905
26,426	Amphastar Pharmaceuticals, Inc. ^a	539,883
28,386	AngioDynamics, Inc. ^a	648,904
6,326	ANI Pharmaceuticals, Inc. ^a	446,236
10,849	Anika Therapeutics, Inc. ^a	328,074
48,847	Assertio Therapeutics, Inc. ^a	247,654
25,436	Biotelemetry, Inc. ^a	1,592,802
25,623	Cambrex Corporation ^a	995,454
26,535	Cardiovascular Systems, Inc. ^a	1,025,843
19,907	Care.com, Inc. ^a	393,362
88,918	Community Health Systems, Inc. ^{a,b}	331,664
9,150	Computer Programs and Systems, Inc.	271,664
19,768	CONMED Corporation	1,644,302
80,286	Corcept Therapeutics, Inc. ^{a,b}	942,558
6,985	CorVel Corporation ^a	455,701
27,647	Cross Country Healthcare, Inc. ^a	194,358
25,967	CryoLife, Inc. ^a	757,457
10,632	Cutera, Inc. ^a	187,761
41,803	Cytokinetics, Inc. ^a	338,186
43,207	Diplomat Pharmacy, Inc. ^a	251,033
8,398	Eagle Pharmaceuticals, Inc. ^a	424,015
34,223	Emergent Biosolutions, Inc. ^a	1,728,946
12,002	Enanta Pharmaceuticals, Inc. ^a	1,146,431
152,500	Endo International plc ^a	1,224,575
37,575	Ensign Group, Inc.	1,923,464
19,520	HealthStream, Inc. ^a	547,731
5,208	Heska Corporation ^a	443,305
64,120	HMS Holdings Corporation ^a	1,898,593
51,729	Innoviva, Inc. ^a	725,758
22,760	Integer Holdings Corporation ^a	1,716,559
25,330	Invacare Corporation	212,012

Shares	Common Stock (98.4%)	Value
Health Care (11.1%) - continued		
25,898	Lannett Company, Inc. ^a	\$203,817
29,376	Lantheus Holdings, Inc. ^a	719,125
12,085	LeMaitre Vascular, Inc.	374,635
22,287	LHC Group, Inc. ^a	2,470,737
31,650	Luminex Corporation	728,267
18,533	Magellan Health Services, Inc. ^a	1,221,695
50,267	Medicines Company ^{a,b}	1,404,963
19,868	Medpace Holdings, Inc. ^a	1,171,616
32,366	Meridian Bioscience, Inc.	569,965
41,886	Merit Medical Systems, Inc. ^a	2,589,811
73,352	Momenta Pharmaceuticals, Inc. ^a	1,065,805
57,410	Myriad Genetics, Inc. ^a	1,896,052
25,831	Natus Medical, Inc. ^a	655,591
39,778	Neogen Corporation ^a	2,282,860
71,089	NeoGenomics, Inc. ^a	1,454,481
36,614	NextGen Healthcare, Inc. ^a	616,214
31,195	Omniceil, Inc. ^a	2,521,804
46,835	OraSure Technologies, Inc. ^a	522,210
14,476	Orthifix Medical, Inc. ^a	816,591
47,512	Owens & Minor, Inc.	194,799
15,428	Phibro Animal Health Corporation	509,124
64,488	Progenics Pharmaceuticals, Inc. ^a	299,224
8,411	Providence Service Corporation ^a	560,341
22,996	REGENXBIO, Inc. ^a	1,317,901
29,792	Repligen Corporation ^a	1,760,111
82,726	Select Medical Holdings Corporation ^a	1,165,609
77,626	Spectrum Pharmaceuticals, Inc. ^a	829,822
39,938	Supernus Pharmaceuticals, Inc. ^a	1,399,428
10,226	Surmodics, Inc. ^a	444,627
12,983	Tabula Rasa HealthCare, Inc. ^{a,b}	732,501
12,853	Tactile Systems Technology, Inc. ^a	677,610
36,136	Tivity Health, Inc. ^a	634,540
9,690	U.S. Physical Therapy, Inc.	1,017,741
40,086	Vanda Pharmaceuticals, Inc. ^a	737,582
29,139	Varex Imaging Corporation ^a	987,229
	Total	63,309,080

Shares	Common Stock (98.4%)	Value
Industrials (18.0%)		
20,663	A. Schulman, Inc. CVR ^{a,c}	14,258
31,041	AAON, Inc.	1,433,473
24,912	AAR Corporation	809,889
50,309	ABM Industries, Inc.	1,828,732
46,655	Actuant Corporation	1,136,982
24,695	Aegion Corporation ^a	433,891
55,083	Aerojet Rocketdyne Holdings, Inc. ^a	1,957,099
16,287	Aerovironment, Inc. ^a	1,114,194
7,348	Alamo Group, Inc.	734,359
22,148	Albany International Corporation	1,585,575
9,752	Allegiant Travel Company	1,262,591
11,735	American Woodmark Corporation ^a	969,663
21,538	Apogee Enterprises, Inc.	807,460
29,578	Applied Industrial Technologies, Inc.	1,759,004
19,644	ArcBest Corporation	604,839
37,233	Arcosa, Inc.	1,137,468
17,415	Astec Industries, Inc.	657,590
19,572	Atlas Air Worldwide Holdings, Inc. ^a	989,560
44,656	Axon Enterprise, Inc. ^a	2,429,733
19,892	AZZ, Inc.	814,180
36,072	Barnes Group, Inc.	1,854,462
37,388	Brady Corporation	1,735,177
32,413	Briggs & Stratton Corporation	383,446
23,847	Chart Industries, Inc. ^a	2,158,630
15,131	CIRCOR International, Inc. ^a	493,271
28,386	Comfort Systems USA, Inc.	1,487,143
21,812	Cubic Corporation	1,226,707
12,221	DXP Enterprises, Inc. ^a	475,641

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Industrials (18.0%) - continued			Industrials (18.0%) - continued		
21,792	Echo Global Logistics, Inc. ^a	\$540,006	9,646	Veritiv Corporation ^a	\$253,883
15,928	Encore Wire Corporation	911,400	15,534	Viad Corporation	874,409
15,861	EnPro Industries, Inc.	1,022,242	12,370	Vicor Corporation ^a	383,717
19,790	ESCO Technologies, Inc.	1,326,524	42,816	Wabash National Corporation	580,157
39,765	Exponent, Inc.	2,295,236	30,279	WageWorks, Inc. ^a	1,143,335
46,103	Federal Signal Corporation	1,198,217	21,172	Watts Water Technologies, Inc.	1,711,121
7,786	Forrester Research, Inc.	376,453		Total	102,488,756
22,312	Forward Air Corporation	1,444,256			
29,635	Franklin Electric Company, Inc.	1,514,052	Information Technology (14.7%)		
29,333	FTI Consulting, Inc. ^a	2,253,361	87,231	3D Systems Corporation ^{a,b}	938,606
24,488	Gibraltar Industries, Inc. ^a	994,458	72,926	8x8, Inc. ^a	1,473,105
24,731	Greenbrier Companies, Inc.	797,080	36,412	ADTRAN, Inc.	498,844
25,831	Griffon Corporation	477,357	29,404	Advanced Energy Industries, Inc. ^a	1,460,791
61,440	Harsco Corporation ^a	1,238,630	13,507	Agilysys, Inc. ^a	285,943
37,792	Hawaiian Holdings, Inc.	992,040	26,769	Alarm.com Holdings, Inc. ^a	1,737,308
36,335	Heartland Express, Inc.	700,539	21,991	Anixter International, Inc. ^a	1,233,915
14,466	Heidrick & Struggles International, Inc.	554,482	14,383	Applied Optoelectronics, Inc. ^{a,b}	175,473
47,663	Hillenbrand, Inc.	1,979,444	56,647	Arlo Technologies, Inc. ^a	233,952
25,690	Hub Group, Inc. ^a	1,049,437	24,760	Axcelis Technologies, Inc. ^a	498,171
13,950	Insteel Industries, Inc.	291,834	22,243	Badger Meter, Inc.	1,237,601
45,485	Interface, Inc.	696,830	7,662	Bel Fuse, Inc.	193,695
24,164	John Bean Technologies Corporation	2,220,430	31,106	Benchmark Electronics, Inc.	816,533
21,343	Kaman Corporation	1,247,285	27,976	Bottomline Technologies (de), Inc. ^a	1,401,318
23,824	Kelly Services, Inc.	525,557	54,866	Brooks Automation, Inc.	1,609,220
43,328	Korn Ferry	1,940,228	21,893	Cabot Microelectronics Corporation	2,451,140
8,207	Lindsay Corporation	794,356	26,581	CalAmp Corporation ^a	334,389
25,461	LSC Communications, Inc.	166,260	28,548	Cardtronics, Inc. ^a	1,015,738
13,278	Lydall, Inc. ^a	311,502	16,742	CEVA, Inc. ^a	451,364
29,521	Marten Transport, Ltd.	526,359	31,068	Cohu, Inc.	458,253
32,615	Matson, Inc.	1,177,075	18,234	Comtech Telecommunications Corporation	423,394
24,475	Mathews International Corporation	904,351	20,411	Control4 Corporation ^a	345,558
36,978	Mercury Systems, Inc. ^a	2,369,550	31,214	Cray, Inc. ^a	813,125
34,103	Mobile Mini, Inc.	1,157,456	25,461	CSG Systems International, Inc.	1,077,000
24,836	Moog, Inc.	2,159,490	25,243	CTS Corporation	741,387
44,044	Mueller Industries, Inc.	1,380,339	30,110	Daktronics, Inc.	224,320
10,664	Multi-Color Corporation	532,027	58,151	Diebold Nixdorf, Inc. ^{a,b}	643,732
12,633	MYR Group, Inc. ^a	437,481	20,956	Digi International, Inc. ^a	265,513
3,843	National Presto Industries, Inc.	417,158	30,338	Diodes, Inc. ^a	1,052,729
32,550	Navigant Consulting, Inc.	633,749	14,745	DSP Group, Inc. ^a	207,462
22,150	Orion Group Holdings, Inc. ^a	64,678	17,182	Ebix, Inc. ^b	848,275
17,417	Patrick Industries, Inc. ^a	789,338	33,556	Electronics for Imaging, Inc. ^a	902,656
44,244	PGT Innovations, Inc. ^a	612,779	10,462	ePlus, Inc. ^a	926,306
6,659	Powell Industries, Inc.	176,796	46,158	EVERTEC, Inc.	1,283,654
20,669	Proto Labs, Inc. ^a	2,173,139	26,195	ExlService Holdings, Inc. ^a	1,572,224
26,872	Quanex Building Products Corporation	426,996	90,370	Extreme Networks, Inc. ^a	676,871
53,832	R.R. Donnelley & Sons Company	254,087	28,140	Fabrinet ^a	1,473,410
27,509	Raven Industries, Inc.	1,055,520	13,171	FARO Technologies, Inc. ^a	578,339
22,660	Resources Connection, Inc.	374,796	89,736	Finisar Corporation ^a	2,079,183
19,633	Saia, Inc. ^a	1,199,576	56,626	FormFactor, Inc. ^a	911,112
31,609	Simpson Manufacturing Company, Inc.	1,873,465	66,177	Harmonic, Inc. ^a	358,679
39,619	SkyWest, Inc.	2,150,916	17,441	Ichor Holdings, Ltd. ^{a,b}	393,818
33,143	SPX Corporation ^a	1,153,045	45,668	II-VI, Inc. ^a	1,700,676
32,528	SPX FLOW, Inc. ^a	1,037,643	27,106	Insight Enterprises, Inc. ^a	1,492,456
9,802	Standex International Corporation	719,467	25,609	Itron, Inc. ^a	1,194,660
22,996	Team, Inc. ^a	402,430	43,925	KEMET Corporation	745,407
13,793	Tennant Company	856,407	68,933	Knowles Corporation ^a	1,215,289
42,314	Tetra Tech, Inc.	2,521,491	46,280	Kopin Corporation ^a	62,015
38,444	Titan International, Inc.	229,511	51,342	Kulicke and Soffa Industries, Inc.	1,135,172
38,107	Triumph Group, Inc.	726,319	44,613	LivePerson, Inc. ^a	1,294,669
30,943	TrueBlue, Inc. ^a	731,493	20,273	ManTech International Corporation	1,095,147
16,856	U.S. Ecology, Inc.	943,599	47,989	MaxLinear, Inc. ^a	1,225,159
11,794	UniFirst Corporation	1,810,379	28,227	Methode Electronics, Inc.	812,373
47,130	Universal Forest Products, Inc.	1,408,716	6,572	MicroStrategy, Inc. ^a	948,011
			31,766	Monotype Imaging Holdings, Inc.	631,826
			13,665	MTS Systems Corporation	744,196

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

SMALL CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Shares	Common Stock (98.4%)	Value
Information Technology (14.7%) - continued		
18,466	Nanometrics, Inc. ^a	\$570,230
24,091	NETGEAR, Inc. ^a	797,894
50,872	NIC, Inc.	869,403
23,998	OneSpan, Inc. ^a	461,242
12,896	OSI Systems, Inc. ^a	1,129,690
14,730	Park Electrochemical Corporation	231,261
21,189	PDF Solutions, Inc. ^a	261,684
25,360	Perficient, Inc. ^a	694,610
52,267	Photronics, Inc. ^a	493,923
24,053	Plexus Corporation ^a	1,466,030
22,418	Power Integrations, Inc.	1,567,915
34,345	Progress Software Corporation	1,523,888
25,893	Qualys, Inc. ^a	2,142,387
82,886	Rambus, Inc. ^a	866,159
14,056	Rogers Corporation ^a	2,233,217
24,383	Rudolph Technologies, Inc. ^a	555,932
52,165	Sanmina Corporation ^a	1,504,960
19,571	ScanSource, Inc. ^a	701,033
50,322	Semtech Corporation ^a	2,561,893
9,504	SMART Global Holdings, Inc. ^a	182,477
32,894	Solaredge Technology, Ltd. ^{a,b}	1,239,446
13,487	SPS Commerce, Inc. ^a	1,430,431
30,381	Sykes Enterprises, Inc. ^a	859,175
94,663	TiVo Corp	882,259
100,271	Travelport Worldwide, Ltd.	1,577,263
10,561	TTEC Holdings, Inc.	382,625
70,497	TTM Technologies, Inc. ^a	826,930
29,775	Ultra Clean Holdings, Inc. ^a	308,171
39,017	Unisys Corporation ^a	455,328
36,512	Veeco Instruments, Inc. ^a	395,790
174,523	Viavi Solutions, Inc. ^a	2,160,595
21,014	Virtusa Corporation ^a	1,123,198
37,008	Xperi Corporation	865,987
	Total	83,924,188

Shares	Common Stock (98.4%)	Value
Materials (4.4%)		
22,768	AdvanSix, Inc. ^a	650,482
240,394	AK Steel Holding Corporation ^a	661,083
20,328	American Vanguard Corporation	350,048
24,656	Balchem Corporation	2,288,077
29,752	Boise Cascade Company	796,164
37,525	Century Aluminum Company ^a	333,222
12,569	Clearwater Paper Corporation ^a	244,844
63,678	Ferro Corporation ^a	1,205,425
19,724	FutureFuel Corporation	264,302
38,758	H.B. Fuller Company	1,885,189
7,333	Hawkins, Inc.	270,074
9,549	Haynes International, Inc.	313,494
14,962	Innophos Holdings, Inc.	450,955
18,654	Innospec, Inc.	1,554,811
12,625	Kaiser Aluminum Corporation	1,322,216
15,646	Koppers Holdings, Inc. ^a	406,483
24,385	Kraton Performance Polymers, Inc. ^a	784,709
111,597	Livent Corporation ^a	1,370,411
15,491	LSB Industries, Inc. ^a	96,664
15,447	Materion Corporation	881,406
32,858	Mercer International, Inc.	443,912
27,004	Myers Industries, Inc.	462,038
12,893	Neenah, Inc.	829,793
6,971	Olympic Steel, Inc.	110,630
33,453	PH Glatfelter Company	472,356
10,161	Quaker Chemical Corporation	2,035,553
38,984	Rayonier Advanced Materials, Inc.	528,623
23,502	Schweitzer-Mauduit International, Inc.	909,997
15,477	Stepan Company	1,354,547

Shares	Common Stock (98.4%)	Value
Materials (4.4%) - continued		
49,455	SunCoke Energy, Inc. ^a	\$419,873
29,920	TimkenSteel Corporation ^a	324,931
19,477	Tredegar Corporation	314,359
12,204	US Concrete, Inc. ^{a,b}	505,490
	Total	24,842,161

Shares	Common Stock (98.4%)	Value
Real Estate (7.6%)		
62,360	Acadia Realty Trust	1,700,557
28,703	Agree Realty Corporation	1,990,266
28,887	American Assets Trust, Inc.	1,324,758
37,949	Armada Hoffer Properties, Inc.	591,625
67,938	CareTrust REIT, Inc.	1,593,826
132,033	CBL & Associates Properties, Inc.	204,651
67,465	Cedar Realty Trust, Inc.	229,381
35,569	Chatham Lodging Trust	684,348
46,181	Chesapeake Lodging Trust	1,284,294
13,464	Community Healthcare Trust, Inc.	483,223
158,988	DiamondRock Hospitality Company	1,721,840
46,506	Easterly Government Properties, Inc.	837,573
27,559	EastGroup Properties, Inc.	3,076,687
51,810	Four Corners Property Trust, Inc.	1,533,576
81,995	Franklin Street Properties Corporation	589,544
25,725	Getty Realty Corporation	823,972
64,171	Global Net Lease, Inc.	1,212,832
27,735	Hersha Hospitality Trust	475,378
29,876	HFF, Inc.	1,426,579
67,994	Independence Realty Trust, Inc.	733,655
7,476	Innovative Industrial Properties, Inc.	610,714
51,988	iSTAR Financial, Inc.	437,739
64,014	Kite Realty Group Trust	1,023,584
160,795	Lexington Realty Trust	1,456,803
30,324	LTC Properties, Inc.	1,388,839
16,251	Marcus and Millichap, Inc. ^a	661,903
43,258	National Storage Affiliates Trust	1,233,286
36,769	Office Properties Income Trust	1,016,295
49,033	Pennsylvania REIT	308,418
15,266	PS Business Parks, Inc.	2,394,167
13,584	RE/MAX Holdings, Inc.	523,527
87,160	Retail Opportunity Investments Corporation	1,511,354
61,290	RPT Realty	736,093
8,814	Saul Centers, Inc.	452,775
80,106	Summit Hotel Properties, Inc.	914,009
9,671	Universal Health Realty Income Trust	732,191
22,798	Urstadt Biddle Properties, Inc.	470,551
142,283	Washington Prime Group, Inc.	803,899
61,055	Washington REIT	1,732,741
30,413	Whitestone REIT	365,564
86,090	Xenia Hotels & Resorts, Inc.	1,886,232
	Total	43,179,249

Shares	Common Stock (98.4%)	Value
Utilities (2.0%)		
28,074	American States Water Company	2,001,676
50,217	Avista Corporation	2,039,814
36,777	California Water Service Group	1,996,256
31,100	El Paso Electric Company	1,829,302
22,037	Northwest Natural Holding Company	1,446,288
70,567	South Jersey Industries, Inc.	2,263,084
	Total	11,576,420

Total Common Stock (cost \$478,013,266) 560,580,563

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

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Registered Investment Companies		
Shares	(1.4%)	Value
Unaffiliated (1.4%)		
99,913	iShares Core S&P Small-Cap ETF	\$7,708,288
Total		7,708,288
Total Registered Investment Companies (cost \$7,435,979)		
7,708,288		
Collateral Held for Securities Loaned		
Shares	(3.4%)	Value
19,566,465	Thrivent Cash Management Trust	19,566,465
Total Collateral Held for Securities Loaned		19,566,465
(cost \$19,566,465)		19,566,465
Shares or Principal Amount	Short-Term Investments (0.2%)	Value
Federal Home Loan Bank Discount Notes		
100,000	2.380%, 4/3/2019 ^{d,e}	99,986
350,000	2.405%, 4/22/2019 ^{d,e}	349,506
Thrivent Core Short-Term Reserve Fund		
75,477	2.730%	754,769
Total Short-Term Investments (cost \$1,204,205)		1,204,261
Total Investments (cost \$506,219,915) 103.4%		\$589,059,577
Other Assets and Liabilities, Net (3.4%)		(19,501,349)
Total Net Assets 100.0%		\$569,558,228

- a Non-income producing security.
- b All or a portion of the security is on loan.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- e 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 Small Cap Index Portfolio as of March 29, 2019:

Securities Lending Transactions	
Common Stock	\$18,798,611
Total lending	\$18,798,611
Gross amount payable upon return of collateral for securities loaned	\$19,566,465
Net amounts due to counterparty	\$767,854

Definitions:

- ETF - Exchange Traded Fund
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

SMALL CAP INDEX 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 Small Cap Index Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	10,648,357	10,648,357	-	-
Consumer Discretionary	79,080,709	79,080,709	-	-
Consumer Staples	19,507,666	19,507,666	-	-
Energy	24,603,938	24,603,938	-	-
Financials	97,420,039	97,420,039	-	-
Health Care	63,309,080	63,309,080	-	-
Industrials	102,488,756	102,474,498	-	14,258
Information Technology	83,924,188	83,924,188	-	-
Materials	24,842,161	24,842,161	-	-
Real Estate	43,179,249	43,179,249	-	-
Utilities	11,576,420	11,576,420	-	-
Registered Investment Companies				
Unaffiliated	7,708,288	7,708,288	-	-
Short-Term Investments	449,492	-	449,492	-
Subtotal Investments in Securities	\$568,738,343	\$568,274,593	\$449,492	\$14,258
Other Investments *	Total			
Affiliated Short-Term Investments	754,769			
Collateral Held for Securities Loaned	19,566,465			
Subtotal Other Investments	\$20,321,234			
Total Investments at Value	\$589,059,577			

* 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	4,622	4,622	-	-
Total Asset Derivatives	\$4,622	\$4,622	\$-	\$-

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 Small Cap Index Portfolio's futures contracts held as of March 29, 2019. Investments and/or cash totaling \$299,704 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
CME E-mini Russell 2000 Index	7	June 2019	\$535,708	\$4,622
Total Futures Long Contracts			\$535,708	\$4,622
Total Futures Contracts			\$535,708	\$4,622

Reference Description:

CME - Chicago Mercantile Exchange

SMALL CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2019
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Investment in Affiliates

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

A summary of transactions (in thousands; values shown as zero are less than 500) for the fiscal year to date, in Small Cap Index 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 Short-Term Investments						
Core Short-Term Reserve, 2.730%	\$504	\$30,183	\$29,932	75	\$755	0.1%
Total Affiliated Short-Term Investments	504				755	0.1
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	18,790	28,426	27,650	19,566	19,566	3.4
Total Collateral Held for Securities Loaned	18,790				19,566	3.4
Total Value	\$19,294				\$20,321	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2019 - 3/29/2019
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.730%	\$-	\$-	-	\$7
Total Income from Affiliated Investments				\$7
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	23
Total Affiliated Income from Securities Loaned, Net				\$23
Total Value	\$-	\$-	\$-	

NOTES TO SCHEDULE OF INVESTMENTS

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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

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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.