

SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (97.6%)	Value	Shares	Common Stock (97.6%)	Value
Consumer Discretionary (14.1%)			Consumer Discretionary (14.1%) - continued		
47,695	Abercrombie & Fitch Company	\$1,007,318	11,862	Oxford Industries, Inc.	\$1,069,952
76,148	American Axle & Manufacturing Holdings, Inc. ^a	1,328,021	59,199	Penn National Gaming, Inc. ^a	1,948,831
11,356	American Public Education, Inc. ^a	375,316	8,884	Perry Ellis International, Inc. ^a	242,800
13,884	Asbury Automotive Group, Inc. ^a	954,525	14,440	PetMed Express, Inc. ^b	476,664
120,087	Ascena Retail Group, Inc. ^a	548,798	9,075	Red Robin Gourmet Burgers, Inc. ^a	364,361
26,223	Barnes & Noble Education, Inc. ^a	151,044	24,251	Regis Corporation ^a	495,448
39,735	Barnes & Noble, Inc.	230,463	30,296	Rent-A-Center, Inc. ^a	435,656
58,852	Belmond, Ltd. ^a	1,074,049	13,415	RH ^{a,b}	1,757,499
14,088	Big 5 Sporting Goods Corporation ^b	71,849	20,251	Ruth's Hospitality Group, Inc.	638,919
14,318	BJ's Restaurants, Inc.	1,033,760	19,204	Scholastic Corporation	896,635
19,943	Buckle, Inc. ^b	459,686	17,519	Shake Shack, Inc. ^a	1,103,872
30,316	Caleres, Inc.	1,087,132	7,575	Shoe Carnival, Inc.	291,638
60,545	Callaway Golf Company	1,470,638	23,317	Shutterfly, Inc. ^a	1,536,357
46,363	Career Education Corporation ^a	692,200	24,374	Sleep Number Corporation ^a	896,476
16,135	Cato Corporation	339,158	17,104	Sonic Automotive, Inc.	330,962
5,827	Cavco Industries, Inc. ^a	1,474,231	23,379	Sonic Corporation	1,013,246
90,217	Chico's FAS, Inc.	782,181	11,800	Stamps.com, Inc. ^a	2,669,160
11,174	Children's Place, Inc.	1,428,037	14,199	Standard Motor Products, Inc.	698,875
11,802	Chuy's Holdings, Inc. ^a	309,803	36,888	Steven Madden, Ltd.	1,951,375
35,438	Cooper Tire & Rubber Company	1,002,895	14,570	Strategic Education, Inc.	1,996,527
11,405	Cooper-Standard Holdings, Inc. ^a	1,368,372	12,270	Sturm, Ruger & Company, Inc. ^b	847,244
32,309	Core-Mark Holding Company, Inc.	1,097,214	16,237	Superior Industries International, Inc.	276,841
47,977	Crocs, Inc. ^a	1,021,430	35,123	Tailored Brands, Inc.	884,748
26,720	Dave & Buster's Entertainment, Inc.	1,769,398	24,093	Tile Shop Holdings, Inc.	172,265
12,455	Dine Brands Global, Inc.	1,012,716	24,828	TopBuild Corporation ^a	1,410,727
19,875	Dorman Products, Inc. ^a	1,528,785	11,952	Unifi, Inc. ^a	338,600
46,529	DSW, Inc.	1,576,403	9,897	Universal Electronics, Inc. ^a	389,447
38,726	E.W. Scripps Company	638,979	13,208	Vera Bradley, Inc. ^a	201,554
15,141	El Pollo Loco Holdings, Inc. ^a	190,020	40,213	Vista Outdoor, Inc. ^a	719,411
17,623	Ethan Allen Interiors, Inc.	365,677	10,617	Vitamin Shoppe, Inc. ^a	106,170
52,948	Express, Inc. ^a	585,605	19,545	William Lyon Homes ^a	310,570
15,966	Fiesta Restaurant Group, Inc. ^a	427,091	20,443	Wingstop, Inc.	1,395,644
30,911	Fossil, Inc. ^a	719,608	20,109	Winnebago Industries, Inc.	666,613
26,370	Fox Factory Holding Corporation ^a	1,847,219	64,531	Wolverine World Wide, Inc.	2,519,936
24,411	Francesca's Holdings Corporation ^a	90,565	12,794	Zumiez, Inc. ^a	337,122
79,069	Gannett Company, Inc.	791,481		Total	84,560,020
13,953	Genesco, Inc. ^a	657,186	Consumer Staples (3.1%)		
24,721	Gentherm, Inc. ^a	1,123,569	18,534	Andersons, Inc.	697,805
29,403	G-III Apparel Group, Ltd. ^a	1,416,931	307,344	Avon Products, Inc. ^a	676,157
12,896	Group 1 Automotive, Inc.	836,950	46,528	B&G Foods, Inc.	1,277,193
40,928	Guess ?, Inc.	924,973	11,065	Calavo Growers, Inc. ^b	1,068,879
13,544	Haverty Furniture Companies, Inc.	299,322	20,712	Cal-Maine Foods, Inc.	1,000,389
13,289	Hibbett Sports, Inc. ^a	249,833	7,240	Central Garden & Pet Company ^a	260,930
14,566	Installed Building Products, Inc. ^a	568,074	27,885	Central Garden & Pet Company, Class A ^a	924,109
18,684	iRobot Corporation ^a	2,053,745	3,263	Coca-Cola Bottling Company Consolidated	594,780
222,149	J.C. Penney Company, Inc. ^{a,b}	368,767	111,743	Darling Ingredients, Inc. ^a	2,158,875
11,074	Kirkland's, Inc. ^a	111,737	63,778	Dean Foods Company	452,824
33,071	La-Z-Boy, Inc.	1,045,044	12,036	Inter Parfums, Inc.	775,720
17,649	LCI Industries	1,461,337	10,433	J & J Snack Foods Corporation	1,574,235
12,619	LGI Homes, Inc. ^{a,b}	598,645	6,117	John B. Sanfilippo & Son, Inc.	436,631
15,834	Lithia Motors, Inc.	1,293,004	8,145	Medifast, Inc.	1,804,525
20,036	Lumber Liquidators Holdings, Inc. ^a	310,358	8,827	MGP Ingredients, Inc.	697,156
31,346	M.D.C. Holdings, Inc.	927,215	4,678	Seneca Foods Corporation ^a	157,649
19,971	M/I Homes, Inc. ^a	477,906	25,107	SpartanNash Company	503,646
13,589	Marcus Corporation	571,417	26,885	SUPERVALU, Inc. ^a	866,235
15,517	MarineMax, Inc. ^a	329,736	17,410	Universal Corporation	1,131,650
26,801	Meritage Homes Corporation ^a	1,069,360	9,717	WD-40 Company	1,672,296
7,992	Monarch Casino & Resort, Inc. ^a	363,236		Total	18,731,684
23,061	Monro, Inc.	1,605,046	Energy (4.2%)		
13,402	Motorcar Parts of America, Inc. ^a	314,277	90,672	Archrock, Inc.	1,106,198
10,971	Movado Group, Inc.	459,685	14,326	Bonanza Creek Energy, Inc. ^a	426,628
21,361	Nautilus, Inc. ^a	297,986	22,894	Bristow Group, Inc. ^a	277,704
36,993	New Media Investment Group, Inc.	580,420			
20,841	Nutrisystem, Inc.	772,159			
382,645	Office Depot, Inc.	1,228,290			

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

SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (97.6%)	Value	Shares	Common Stock (97.6%)	Value
Energy (4.2%) - continued			Financials (16.7%) - continued		
44,369	C&J Energy Services, Inc. ^a	\$922,875	15,502	Fidelity Southern Corporation	\$384,140
15,411	CARBO Ceramics, Inc. ^{a,b}	111,730	148,156	First BanCorp ^a	1,348,220
58,110	Carrizo Oil & Gas, Inc. ^a	1,464,372	70,153	First Commonwealth Financial Corporation	1,132,269
53,684	Cloud Peak Energy, Inc. ^a	123,473	68,343	First Financial Bancorp	2,029,787
19,362	CONSOL Energy, Inc. ^a	790,163	46,087	First Financial Bankshares, Inc. ^b	2,723,742
313,669	Denbury Resources, Inc. ^a	1,944,748	72,168	First Midwest Bancorp, Inc.	1,918,947
14,431	Era Group, Inc. ^a	178,223	30,238	FirstCash, Inc.	2,479,516
22,542	Exterran Corporation ^a	598,039	8,449	Franklin Financial Network, Inc. ^a	330,356
9,431	Geospace Technologies Corporation ^a	129,205	57,642	Glacier Bancorp, Inc.	2,483,794
27,184	Green Plains, Inc.	467,565	30,496	Granite Point Mortgage Trust, Inc.	587,963
9,509	Gulf Island Fabrication, Inc.	94,615	41,140	Great Western Bancorp, Inc.	1,735,697
97,104	Helix Energy Solutions Group, Inc. ^a	959,388	18,483	Green Bancorp, Inc.	408,474
69,234	HighPoint Resources Corporation ^a	337,862	32,673	Green Dot Corporation ^a	2,902,016
14,201	KLX Energy Services Holdings, Inc. ^a	454,574	13,037	Greenhill & Company, Inc.	343,525
104,273	Laredo Petroleum Holdings, Inc. ^a	851,910	22,763	Hanmi Financial Corporation	566,799
18,725	Matrix Service Company ^a	461,571	5,305	HCI Group, Inc.	232,094
61,847	Newpark Resources, Inc. ^a	640,116	22,605	Heritage Financial Corporation	794,566
172,398	Noble Corporation ^a	1,211,958	18,863	HomeStreet, Inc. ^a	499,869
41,799	Oil States International, Inc. ^a	1,387,727	84,233	Hope Bancorp, Inc.	1,362,048
17,670	Par Pacific Holdings, Inc. ^a	360,468	28,602	Horace Mann Educators Corporation	1,284,230
44,767	PDC Energy, Inc. ^a	2,191,792	19,289	Independent Bank Corporation	1,593,271
9,385	Penn Virginia Corporation ^a	755,868	10,956	INTL FCStone, Inc. ^a	529,394
54,106	Pioneer Energy Services Corporation ^a	159,613	78,102	Invesco Mortgage Capital, Inc.	1,235,574
50,320	ProPetro Holding Corporation ^a	829,777	23,091	Investment Technology Group, Inc.	500,151
25,417	Renewable Energy Group, Inc. ^a	732,010	20,983	James River Group Holdings, Ltd.	894,295
3,938	REX American Resources Corporation ^a	297,516	31,138	Legacy Texas Financial Group, Inc.	1,326,479
37,843	Ring Energy, Inc. ^a	375,024	47,198	Maiden Holdings, Ltd.	134,514
11,916	SEACOR Holdings, Inc. ^a	588,770	6,363	Meta Financial Group, Inc.	525,902
168,400	SRC Energy, Inc. ^a	1,497,076	19,039	National Bank Holdings Corporation	716,818
87,701	TETRA Technologies, Inc. ^a	395,531	15,839	Navigators Group, Inc.	1,094,475
54,519	U.S. Silica Holdings, Inc.	1,026,593	30,451	NBT Bancorp, Inc.	1,168,709
37,823	Unit Corporation ^a	985,667	95,822	New York Mortgage Trust, Inc.	582,598
	Total	25,136,349	44,757	NMI Holdings, Inc. ^a	1,013,746
Financials (16.7%)			32,724	Northfield Bancorp, Inc.	520,966
31,753	Ambac Financial Group, Inc. ^a	648,396	71,805	Northwest Bancshares, Inc.	1,243,663
61,269	American Equity Investment Life Holding Company	2,166,472	30,770	OFG Bancorp	496,935
27,845	Ameris Bancorp	1,272,516	103,929	Old National Bancorp	2,005,830
13,511	AMERISAFE, Inc.	837,006	14,737	Opus Bank	403,794
78,261	Apollo Commercial Real Estate Finance, Inc.	1,476,785	27,730	Oritani Financial Corporation	431,201
29,337	ARMOUR Residential REIT, Inc.	658,616	30,623	Pacific Premier Bancorp, Inc. ^a	1,139,176
38,441	Axos Financial, Inc. ^a	1,321,986	42,629	PennyMac Mortgage Investment Trust	862,811
29,751	Banc of California, Inc.	562,294	9,978	Piper Jaffray Companies	761,820
22,616	Banner Corporation	1,406,037	31,767	PRA Group, Inc. ^a	1,143,612
27,562	Berkshire Hills Bancorp, Inc.	1,121,773	9,645	Preferred Bank	564,232
32,831	Blucora, Inc. ^a	1,321,448	37,466	ProAssurance Corporation	1,759,029
58,834	Boston Private Financial Holdings, Inc.	803,084	42,676	Provident Financial Services, Inc.	1,047,696
56,208	Brookline Bancorp, Inc.	938,674	58,090	Redwood Trust, Inc.	943,382
64,619	Capstead Mortgage Corporation	511,136	26,477	RLI Corporation	2,080,563
20,693	Central Pacific Financial Corporation	546,916	24,434	S&T Bancorp, Inc.	1,059,458
10,785	City Holding Company	828,288	9,906	Safety Insurance Group, Inc.	887,578
49,719	Columbia Banking System, Inc.	1,927,606	32,891	Seacoast Banking Corporation of Florida ^a	960,417
35,629	Community Bank System, Inc.	2,175,863	40,135	Selective Insurance Group, Inc.	2,548,572
20,704	Customers Bancorp, Inc. ^a	487,165	31,655	ServisFirst Bancshares, Inc.	1,239,293
71,820	CVB Financial Corporation	1,603,022	62,906	Simmons First National Corporation	1,852,582
21,679	Dime Community Bancshares, Inc.	386,970	22,457	Southside Bancshares, Inc.	781,504
23,724	Donnelley Financial Solutions, Inc. ^a	425,134	16,589	Stewart Information Services Corporation	746,671
11,701	eHealth, Inc. ^a	330,670	53,414	Third Point Reinsurance, Ltd. ^a	694,382
22,951	Employers Holdings, Inc.	1,039,680	8,686	Tompkins Financial Corporation	705,216
17,960	Encore Capital Group, Inc. ^{a,b}	643,866	16,170	Triumph Bancorp, Inc. ^a	617,694
23,742	Enova International, Inc. ^a	683,770	67,483	TrustCo Bank Corporation	573,605
36,037	EZCORP, Inc. ^a	385,596	53,978	United Community Banks, Inc.	1,505,446
			14,835	United Fire Group, Inc.	753,173

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

SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (97.6%)	Value
Financials (16.7%) - continued		
14,379	United Insurance Holdings Corporation	\$321,802
22,845	Universal Insurance Holdings, Inc.	1,109,125
5,041	Virtus Investment Partners, Inc.	573,414
54,103	Waddell & Reed Financial, Inc.	1,145,902
19,800	Walker & Dunlop, Inc.	1,047,024
18,643	Westamerica Bancorporation ^b	1,121,563
81,085	WisdomTree Investments, Inc.	687,601
4,257	World Acceptance Corporation ^a	486,830
	Total	100,198,309

Health Care (11.6%)

21,679	Aceto Corporation	48,995
26,849	Acorda Therapeutics, Inc. ^a	527,583
24,095	AMAG Pharmaceuticals, Inc. ^a	481,900
19,754	Amedisys, Inc. ^a	2,468,460
32,398	AMN Healthcare Services, Inc. ^a	1,772,171
25,062	Amphastar Pharmaceuticals, Inc. ^a	482,193
25,781	AngioDynamics, Inc. ^a	560,479
6,351	ANI Pharmaceuticals, Inc. ^a	359,086
10,289	Anika Therapeutics, Inc. ^a	433,990
44,409	Assertio Therapeutics, Inc. ^a	261,125
21,782	Biotelemetry, Inc. ^a	1,403,850
23,065	Cambrex Corporation ^a	1,577,646
80,881	Community Health Systems, Inc. ^{a,b}	279,848
8,042	Computer Programs and Systems, Inc.	215,928
17,473	CONMED Corporation	1,384,211
72,041	Corcept Therapeutics, Inc. ^{a,b}	1,010,015
6,796	CorVel Corporation ^a	409,459
25,473	Cross Country Healthcare, Inc. ^a	222,379
23,658	CryoLife, Inc. ^a	832,762
9,541	Cutera, Inc. ^a	310,560
35,525	Cytokinetics, Inc. ^a	349,921
38,557	Diplomat Pharmacy, Inc. ^a	748,391
7,556	Eagle Pharmaceuticals, Inc. ^a	523,857
30,000	Emergent Biosolutions, Inc. ^a	1,974,900
10,849	Enanta Pharmaceuticals, Inc. ^a	927,156
135,956	Endo International plc ^a	2,288,139
34,016	Ensign Group, Inc.	1,289,887
18,103	HealthStream, Inc.	561,374
4,698	Heska Corporation ^a	532,330
58,351	HMS Holdings Corporation ^a	1,914,496
48,166	Innoviva, Inc. ^a	734,050
19,897	Integer Holdings Corporation ^a	1,650,456
23,169	Invacare Corporation	337,109
21,361	Lannett Company, Inc. ^{a,b}	101,465
26,127	Lantheus Holdings, Inc. ^a	390,599
10,698	LeMaitre Vascular, Inc.	414,441
19,761	LHC Group, Inc. ^a	2,035,185
14,387	Ligand Pharmaceuticals, Inc. ^a	3,949,088
29,036	Luminex Corporation	880,081
17,246	Magellan Health Services, Inc. ^a	1,242,574
45,367	Medicines Company ^{a,b}	1,356,927
29,534	Meridian Bioscience, Inc.	440,057
37,696	Merit Medical Systems, Inc. ^a	2,316,419
72,573	MiMedx Group, Inc. ^{a,b}	448,501
54,299	Momenta Pharmaceuticals, Inc. ^a	1,428,064
48,870	Myriad Genetics, Inc. ^a	2,248,020
23,390	Natus Medical, Inc. ^a	833,853
35,340	Neogen Corporation ^a	2,527,870
33,066	NextGen Healthcare, Inc. ^a	663,965
27,356	Omniceil, Inc. ^a	1,966,896
42,838	OraSure Technologies, Inc. ^a	661,847
13,194	Orthifix Medical, Inc. ^a	762,745
43,130	Owens & Minor, Inc.	712,508

Shares	Common Stock (97.6%)	Value
Health Care (11.6%) - continued		
13,862	Phibro Animal Health Corporation	\$594,680
58,064	Progenics Pharmaceuticals, Inc. ^a	364,061
7,648	Providence Service Corporation ^a	514,557
19,818	Quorum Health Corporation ^a	116,133
20,438	REGENXBIO, Inc. ^a	1,543,069
26,350	Repligen Corporation ^a	1,461,371
74,866	Select Medical Holdings Corporation ^a	1,377,534
65,366	Spectrum Pharmaceuticals, Inc. ^a	1,098,149
36,269	Supernus Pharmaceuticals, Inc. ^a	1,826,144
9,208	Surmodics, Inc. ^a	687,377
11,418	Tabula Rasa HealthCare, Inc. ^a	927,027
11,368	Tactile Systems Technology, Inc. ^a	807,696
27,251	Tivity Health, Inc. ^a	876,120
8,863	U.S. Physical Therapy, Inc.	1,051,152
36,259	Vanda Pharmaceuticals, Inc. ^a	832,144
26,616	Varex Imaging Corporation ^a	762,815
	Total	69,095,840

Industrials (19.5%)

20,663	A. Schulman, Inc. CVR ^c	41,326
28,216	AAON, Inc.	1,066,565
22,576	AAR Corporation	1,081,165
45,949	ABM Industries, Inc.	1,481,855
42,506	Actuant Corporation	1,185,917
22,748	Aegion Corporation ^a	577,344
47,405	Aerojet Rocketdyne Holdings, Inc. ^a	1,611,296
14,855	Aerovironment, Inc. ^a	1,666,285
6,704	Alamo Group, Inc.	614,153
20,281	Albany International Corporation	1,612,339
8,854	Allegiant Travel Company	1,122,687
10,669	American Woodmark Corporation ^a	836,983
19,709	Apogee Enterprises, Inc.	814,376
26,230	Applied Industrial Technologies, Inc.	2,052,497
17,945	ArcBest Corporation	871,230
35,690	ASGN, Inc. ^a	2,817,012
15,739	Astec Industries, Inc.	793,403
17,918	Atlas Air Worldwide Holdings, Inc. ^a	1,142,272
40,124	Axon Enterprise, Inc. ^a	2,745,685
18,262	AZZ, Inc.	922,231
32,119	Barnes Group, Inc.	2,281,413
33,777	Brady Corporation	1,477,744
29,662	Briggs & Stratton Corporation	570,400
21,643	Chart Industries, Inc. ^a	1,695,296
13,837	CIRCOR International, Inc.	657,257
25,947	Comfort Systems USA, Inc.	1,463,411
17,578	Cubic Corporation	1,284,073
11,060	DXP Enterprises, Inc. ^a	443,174
18,649	Echo Global Logistics, Inc. ^a	577,187
14,608	Encore Wire Corporation	731,861
12,392	Engility Holdings, Inc. ^a	445,988
14,723	EnPro Industries, Inc.	1,073,748
18,104	ESCO Technologies, Inc.	1,231,977
26,386	Essendant, Inc.	338,269
36,433	Exponent, Inc.	1,952,809
41,960	Federal Signal Corporation	1,123,689
6,892	Forrester Research, Inc.	316,343
20,615	Forward Air Corporation	1,478,095
27,062	Franklin Electric Company, Inc.	1,278,680
26,461	FTI Consulting, Inc. ^a	1,936,681
22,209	Gibraltar Industries, Inc. ^a	1,012,730
21,941	Greenbrier Companies, Inc.	1,318,654
23,730	Griffon Corporation	383,240
56,388	Harsco Corporation ^a	1,609,877
35,573	Hawaiian Holdings, Inc.	1,426,477
34,405	Heartland Express, Inc.	678,811

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Industrials (19.5%) - continued			Information Technology (14.6%) - continued		
13,180	Heidrick & Struggles International, Inc.	\$446,143	23,737	Alarm.com Holdings, Inc. ^a	\$1,362,504
42,466	Hillenbrand, Inc.	2,220,972	20,342	Anixter International, Inc. ^a	1,430,043
23,539	Hub Group, Inc. ^a	1,073,378	13,708	Applied Optoelectronics, Inc. ^{a,b}	338,039
26,157	Insperty, Inc.	3,085,218	22,443	Axcelis Technologies, Inc. ^a	441,005
12,664	Insteel Industries, Inc.	454,384	20,316	Badger Meter, Inc.	1,075,732
41,680	Interface, Inc.	973,228	6,755	Bel Fuse, Inc.	179,007
21,587	John Bean Technologies Corporation	2,575,329	33,164	Benchmark Electronics, Inc.	776,038
19,529	Kaman Corporation	1,304,147	25,337	Bottomline Technologies (de), Inc. ^a	1,842,253
21,463	Kelly Services, Inc.	515,756	49,248	Brooks Automation, Inc.	1,725,157
39,491	Korn/Ferry International	1,944,537	17,347	Cabot Microelectronics Corporation	1,789,690
7,505	Lindsay Corporation	752,301	16,848	CACI International, Inc. ^a	3,102,559
23,341	LSC Communications, Inc.	258,151	24,972	CalAmp Corporation ^a	598,329
12,130	Lydall, Inc. ^a	522,803	25,443	Cardtronics, Inc. ^a	805,017
27,065	Marten Transport, Ltd.	569,718	15,655	CEVA, Inc. ^a	450,081
29,817	Matson, Inc.	1,181,946	20,139	Cohu, Inc.	505,489
22,444	Matthews International Corporation	1,125,567	16,549	Comtech Telecommunications Corporation	600,232
33,764	Mercury Systems, Inc. ^a	1,867,824	17,796	Control4 Corporation ^a	610,937
31,399	Mobile Mini, Inc.	1,376,846	28,514	Cray, Inc. ^a	613,051
22,682	Moog, Inc.	1,949,972	23,563	CSG Systems International, Inc.	945,819
40,399	Mueller Industries, Inc.	1,170,763	23,042	CTS Corporation	790,341
9,745	Multi-Color Corporation	606,626	27,228	Daktronics, Inc.	213,468
11,620	MYR Group, Inc. ^a	379,277	52,121	Diebold Nixdorf, Inc. ^b	234,544
3,527	National Presto Industries, Inc. ^b	457,276	19,038	Digi International, Inc. ^a	256,061
31,695	Navigant Consulting, Inc.	730,887	26,947	Diodes, Inc. ^a	897,066
19,741	Orion Group Holdings, Inc. ^a	149,045	15,869	DSP Group, Inc. ^a	188,841
16,382	Patrick Industries, Inc. ^a	969,814	15,445	Ebix, Inc. ^b	1,222,472
40,092	PGT Innovations, Inc. ^a	865,987	24,105	Electro Scientific Industries, Inc. ^a	420,632
6,093	Powell Industries, Inc.	220,932	31,324	Electronics for Imaging, Inc. ^a	1,067,522
18,425	Proto Labs, Inc. ^a	2,980,244	9,565	ePlus, Inc. ^a	886,675
24,547	Quanex Building Products Corporation	446,755	42,138	EVERTEC, Inc.	1,015,526
49,902	R.R. Donnelley & Sons Company	269,471	24,111	ExlService Holdings, Inc. ^a	1,596,148
25,049	Raven Industries, Inc.	1,145,992	81,612	Extreme Networks, Inc. ^a	447,234
20,764	Resources Connection, Inc.	344,682	25,711	Fabrinet ^a	1,189,391
17,919	Saia, Inc. ^a	1,369,908	11,835	FARO Technologies, Inc. ^a	761,582
28,837	Simpson Manufacturing Company, Inc.	2,089,529	80,267	Finisar Corporation ^a	1,529,086
36,303	SkyWest, Inc.	2,138,247	50,836	FormFactor, Inc. ^a	698,995
30,090	SPX Corporation ^a	1,002,298	71,707	GameStop Corporation ^b	1,094,966
29,750	SPX FLOW, Inc. ^a	1,547,000	60,233	Harmonic, Inc. ^a	331,281
9,000	Standex International Corporation	938,250	17,018	Ichor Holdings, Ltd. ^{a,b}	347,508
20,940	Team, Inc. ^{a,b}	471,150	40,106	II-VI, Inc. ^a	1,897,014
12,567	Tennant Company	954,464	24,776	Insight Enterprises, Inc. ^a	1,340,134
37,692	Tetra Tech, Inc.	2,574,364	22,770	Itron, Inc. ^a	1,461,834
34,652	Titan International, Inc.	257,118	39,112	KEMET Corporation ^a	725,528
40,042	Trex Company, Inc. ^a	3,082,433	63,025	Knowles Corporation ^a	1,047,476
34,794	Triumph Group, Inc.	810,700	42,525	Kopin Corporation ^a	102,911
28,481	TrueBlue, Inc. ^a	741,930	45,840	Kulicke and Soffa Industries, Inc.	1,092,826
15,326	U.S. Ecology, Inc.	1,130,293	18,197	Liquidity Services, Inc. ^a	115,551
10,425	UniFirst Corporation	1,810,301	39,092	LivePerson, Inc. ^a	1,014,437
43,029	Universal Forest Products, Inc.	1,520,215	18,433	ManTech International Corporation	1,166,809
7,838	Veritiv Corporation ^a	285,303	43,405	MaxLinear, Inc. ^a	862,891
14,272	Viad Corporation	845,616	25,819	Methode Electronics, Inc.	934,648
11,468	Vicor Corporation ^a	527,528	6,574	MicroStrategy, Inc. ^a	924,436
40,596	Wabash National Corporation	740,065	29,557	Monotype Imaging Holdings, Inc.	597,051
27,765	WageWorks, Inc. ^a	1,186,954	12,440	MTS Systems Corporation	681,090
19,469	Watts Water Technologies, Inc.	1,615,927	16,741	Nanometrics, Inc. ^a	628,122
	Total	116,420,069	21,997	NETGEAR, Inc. ^a	1,382,511
			46,406	NIC, Inc.	686,809
			119,323	Oclaro, Inc. ^a	1,066,748
			21,249	OneSpan, Inc. ^a	404,793
			11,878	OSI Systems, Inc. ^a	906,410
			13,340	Park Electrochemical Corporation	259,997
			19,283	PDF Solutions, Inc. ^a	174,125
			24,543	Perficient, Inc. ^a	654,071
			49,043	Photronics, Inc. ^a	483,074
			21,989	Plexus Corporation ^a	1,286,576
Information Technology (14.6%)					
79,108	3D Systems Corporation ^{a,b}	1,495,141			
65,233	8x8, Inc. ^a	1,386,201			
33,583	ADTRAN, Inc.	592,740			
27,519	Advanced Energy Industries, Inc. ^a	1,421,356			
10,812	Agilysys, Inc. ^a	176,236			

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

SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (97.6%)	Value	Shares	Common Stock (97.6%)	Value
Information Technology (14.6%) - continued			Real Estate (5.6%)		
20,644	Power Integrations, Inc.	\$1,304,701	57,141	Acadia Realty Trust	\$1,601,662
31,685	Progress Software Corporation	1,118,164	21,710	Agree Realty Corporation	1,153,235
22,833	Qualys, Inc. ^a	2,034,420	25,770	American Assets Trust, Inc.	960,963
25,778	QuinStreet, Inc. ^a	349,807	34,303	Armada Hoffer Properties, Inc.	518,318
75,377	Rambus, Inc. ^a	822,363	56,672	CareTrust REIT, Inc.	1,003,661
12,862	Rogers Corporation ^a	1,894,830	120,834	CBL & Associates Properties, Inc.	482,128
22,139	Rudolph Technologies, Inc. ^a	541,299	55,078	Cedar Realty Trust, Inc.	256,664
48,088	Sanmina Corporation ^a	1,327,229	32,071	Chatham Lodging Trust	669,963
17,939	ScanSource, Inc. ^a	715,766	42,243	Chesapeake Lodging Trust	1,354,733
45,136	Semtech Corporation ^a	2,509,562	12,094	Community Healthcare Trust, Inc.	374,672
12,934	Shutterstock, Inc.	705,938	140,299	DiamondRock Hospitality Company	1,637,289
29,141	Solaredge Technology, Ltd. ^{a,b}	1,097,159	42,231	Easterly Government Properties, Inc.	818,015
12,133	SPS Commerce, Inc. ^a	1,204,079	24,490	EastGroup Properties, Inc.	2,341,734
27,932	Sykes Enterprises, Inc. ^a	851,647	45,481	Four Corners Property Trust, Inc.	1,168,407
86,053	TiVo Corp	1,071,360	75,043	Franklin Street Properties Corporation	599,594
88,321	Travelport Worldwide, Ltd.	1,489,975	23,152	Getty Realty Corporation	661,221
9,961	TTEC Holdings, Inc.	257,990	47,361	Global Net Lease, Inc.	987,477
65,154	TTM Technologies, Inc. ^a	1,036,600	69,515	Government Properties Income Trust	784,824
26,962	Ultra Clean Holdings, Inc. ^a	338,373	25,885	Hersha Hospitality Trust	586,813
35,659	Unisys Corporation ^a	727,444	25,955	HFF, Inc.	1,102,569
34,076	Veeco Instruments, Inc. ^a	349,279	60,957	Independence Realty Trust, Inc.	641,877
158,669	Viavi Solutions, Inc. ^a	1,799,306	47,440	iSTAR Financial, Inc.	529,905
19,396	Virtusa Corporation ^a	1,041,759	58,557	Kite Realty Group Trust	974,974
17,057	XO Group, Inc. ^a	588,125	515,577	Lexington Realty Trust	1,258,089
34,417	Xperi Corporation	511,092	27,714	LTC Properties, Inc.	1,222,465
	Total	87,038,134	39,503	National Storage Affiliates Trust	1,004,956
Materials (4.8%)			49,330	Pennsylvania REIT	466,662
21,302	AdvanSix, Inc. ^a	723,203	13,980	PS Business Parks, Inc.	1,776,718
220,397	AK Steel Holding Corporation ^a	1,079,945	56,093	Ramco-Gershenson Properties Trust	762,865
18,486	American Vanguard Corporation	332,748	12,424	RE/MAX Holdings, Inc.	551,004
21,851	Balchem Corporation	2,449,279	78,884	Retail Opportunity Investments Corporation	1,472,764
27,052	Boise Cascade Company	995,514	8,482	Saul Centers, Inc.	474,992
35,200	Century Aluminum Company ^a	421,344	73,329	Summit Hotel Properties, Inc.	992,141
11,531	Clearwater Paper Corporation ^a	342,471	8,934	Universal Health Realty Income Trust	664,779
40,078	Flotek Industries, Inc. ^a	96,187	20,966	Urstadt Biddle Properties, Inc.	446,366
17,885	FutureFuel Corporation	331,588	130,076	Washington Prime Group, Inc.	949,555
34,331	H.B. Fuller Company	1,773,883	27,849	Whitestone REIT	386,544
6,671	Hawkins, Inc.	276,513		Total	33,640,598
8,707	Haynes International, Inc.	309,098	Telecommunications Services (1.3%)		
28,664	Ingevity Corporation ^a	2,920,288	7,574	ATN International, Inc.	559,567
13,691	Innophos Holdings, Inc.	607,880	34,509	Cincinnati Bell, Inc. ^a	550,419
17,123	Innospec, Inc.	1,314,190	29,115	Cogent Communications Holdings	1,624,617
11,669	Kaiser Aluminum Corporation	1,272,621	45,416	Consolidated Communications Holdings, Inc.	592,225
61,601	KapStone Paper and Packaging Corporation ^b	2,088,890	72,070	Frontier Communications Corporation ^b	467,734
14,883	Koppers Holdings, Inc. ^a	463,605	65,648	Iridium Communications, Inc. ^a	1,477,080
22,325	Kraton Performance Polymers, Inc. ^a	1,052,624	13,885	Spok Holdings, Inc.	213,829
14,197	LSB Industries, Inc. ^a	138,847	150,656	Vonage Holdings Corporation ^a	2,133,289
14,144	Materion Corporation	855,712		Total	7,618,760
23,967	Myers Industries, Inc.	557,233	Utilities (2.1%)		
11,793	Neenah, Inc.	1,017,736	25,676	American States Water Company	1,569,831
6,382	Olympic Steel, Inc.	133,192	44,579	Avista Corporation	2,253,914
30,680	PH Glatfelter Company	586,295	33,602	California Water Service Group	1,441,526
9,019	Quaker Chemical Corporation	1,823,732	28,458	El Paso Electric Company	1,627,797
36,441	Rayonier Advanced Materials, Inc.	671,608	20,143	Northwest Natural Gas Company	1,347,567
21,485	Schweitzer-Mauduit International, Inc.	823,090	58,029	South Jersey Industries, Inc.	2,046,683
13,972	Stepan Company	1,215,704			
45,291	SunCoke Energy, Inc. ^a	526,281			
27,360	TimkenSteel Corporation ^a	406,843			
17,731	Tredegar Corporation	383,876			
11,068	US Concrete, Inc. ^{a,b}	507,468			
	Total	28,499,488			

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

SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 28, 2018

(unaudited)

Shares	Common Stock (97.6%)	Value
Utilities (2.1%) - continued		
34,387	Spire, Inc.	\$2,529,164
	Total	12,816,482
	Total Common Stock (cost \$419,446,526)	583,755,733
Registered Investment Companies (2.2%)		
Shares	Value	
Equity Funds/Exchange Traded Funds (2.2%)		
148,147	iShares Core S&P Small-Cap ETF	12,924,344
	Total	12,924,344
	Total Registered Investment Companies (cost \$13,149,838)	12,924,344
Collateral Held for Securities Loaned (2.5%)		
Shares	Value	
15,289,032	Thrivent Cash Management Trust	15,289,032
	Total Collateral Held for Securities Loaned (cost \$15,289,032)	15,289,032
Shares or Principal Amount	Short-Term Investments (0.1%)	Value
	Federal Home Loan Bank Discount Notes	
100,000	1.910%, 10/4/2018 ^{d,e}	99,983
400,000	2.100%, 11/28/2018 ^{d,e}	398,614
	Thrivent Core Short-Term Reserve Fund	
34,303	2.340%	343,032
	Total Short-Term Investments (cost \$841,606)	841,629
	Total Investments (cost \$448,727,002) 102.4%	\$612,810,738
	Other Assets and Liabilities, Net (2.4%)	(14,511,086)
	Total Net Assets 100.0%	\$598,299,653

Definitions:

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

- 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 September 28, 2018:

Securities Lending Transactions	
Common Stock	\$14,731,047
Total lending	\$14,731,047
Gross amount payable upon return of collateral for securities loaned	\$15,289,032
Net amounts due to counterparty	\$557,985

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

SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 28, 2018
(unaudited)

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	84,560,020	84,560,020	-	-
Consumer Staples	18,731,684	18,731,684	-	-
Energy	25,136,349	25,136,349	-	-
Financials	100,198,309	100,198,309	-	-
Health Care	69,095,840	69,095,840	-	-
Industrials	116,420,069	116,378,743	-	41,326
Information Technology	87,038,134	87,038,134	-	-
Materials	28,499,488	28,499,488	-	-
Real Estate	33,640,598	33,640,598	-	-
Telecommunications Services	7,618,760	7,618,760	-	-
Utilities	12,816,482	12,816,482	-	-
Registered Investment Companies				
Equity Funds/Exchange Traded Funds	12,924,344	12,924,344	-	-
Short-Term Investments	498,597	-	498,597	-
Subtotal Investments in Securities	\$597,178,674	\$596,638,751	\$498,597	\$41,326
Other Investments *	Total			
Short-Term Investments	343,032			
Collateral Held for Securities Loaned	15,289,032			
Subtotal Other Investments	\$15,632,064			
Total Investments at Value	\$612,810,738			

* 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
Liability Derivatives				
Futures Contracts	9,815	9,815	-	-
Total Liability Derivatives	\$9,815	\$9,815	\$-	\$-

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

The following table presents Small Cap Index Portfolio's futures contracts held as of September 28, 2018. Investments and/or cash totaling \$199,636 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	December 2018	\$605,095	(\$9,815)
Total Futures Long Contracts			\$605,095	(\$9,815)
Total Futures Contracts			\$605,095	(\$9,815)

Reference Description:

CME - Chicago Mercantile Exchange

SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 28, 2018
(unaudited)

Investment in Affiliates

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

A summary of transactions (in thousands) for the fiscal year to date, in Small Cap Index Portfolio, is as follows:

Portfolio	Value 12/31/2017	Gross Purchases	Gross Sales	Shares Held at 9/28/2018	Value 9/28/2018	% of Net Assets 9/28/2018
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.340%	\$7,472	\$61,748	\$68,877	34	\$343	<0.1
Total Affiliated Short-Term Investments	7,472				343	—
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	23,050	118,056	125,817	15,289	15,289	2.5%
Total Collateral Held for Securities Loaned	23,050				15,289	2.5
Total Value	\$30,522				\$15,632	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 9/28/2018
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.340%	\$-	\$-	-	\$116
Total Income from Affiliated Investments				\$116
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	264
Total Affiliated Income from Securities Loaned, Net				\$264
Total Value	\$-	\$-	\$-	

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

NOTES TO SCHEDULE OF INVESTMENTS

as of September 28, 2018

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

as of September 28, 2018

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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(unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional information for the Portfolio's policy regarding valuation of investments and other significant accounting

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