

## SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (97.1%)	Value	Shares	Common Stock (97.1%)	Value
<b>Consumer Discretionary (15.1%)</b>			<b>Consumer Discretionary (15.1%) - continued</b>		
41,450	Abercrombie & Fitch Company <sup>a</sup>	\$598,538	22,930	Meritage Homes Corporation <sup>b</sup>	\$1,018,092
51,170	American Axle & Manufacturing Holdings, Inc. <sup>b</sup>	899,569	6,840	Monarch Casino & Resort, Inc. <sup>b</sup>	270,385
10,140	American Public Education, Inc. <sup>b</sup>	213,447	19,890	Monro, Inc.	1,114,835
11,320	Asbury Automotive Group, Inc. <sup>b</sup>	691,652	11,390	Motorcar Parts of America, Inc. <sup>b</sup>	335,549
102,700	Ascena Retail Group, Inc. <sup>b</sup>	251,615	9,460	Movado Group, Inc.	264,880
22,867	Barnes & Noble Education, Inc. <sup>b</sup>	148,864	18,760	Nautilus, Inc. <sup>b</sup>	317,044
34,550	Barnes & Noble, Inc.	262,580	32,440	New Media Investment Group, Inc.	479,788
51,030	Belmond, Ltd. <sup>b</sup>	696,560	18,140	Nutrisystem, Inc.	1,014,026
12,820	Big 5 Sporting Goods Corporation	98,073	29,960	Ollie's Bargain Outlet Holdings, Inc. <sup>b</sup>	1,390,144
628	Biglari Holdings, Inc. <sup>b</sup>	209,306	10,240	Oxford Industries, Inc.	650,650
11,350	BJ's Restaurants, Inc. <sup>b</sup>	345,608	51,320	Penn National Gaming, Inc. <sup>b</sup>	1,200,375
50,270	Boyd Gaming Corporation	1,309,533	7,630	Perry Ellis International, Inc. <sup>b</sup>	180,526
17,210	Buckle, Inc. <sup>a</sup>	289,989	12,530	PetMed Express, Inc.	415,370
26,315	Caleres, Inc.	803,134	7,860	Red Robin Gourmet Burgers, Inc. <sup>b</sup>	526,620
57,670	Callaway Golf Company	832,178	21,310	Regis Corporation <sup>b</sup>	304,094
7,170	Capella Education Company	502,976	32,720	Rent-A-Center, Inc. <sup>a</sup>	375,626
40,150	Career Education Corporation <sup>b</sup>	417,158	11,350	RH <sup>a,b</sup>	798,132
14,420	Cato Corporation	190,777	37,140	Ruby Tuesday, Inc. <sup>b</sup>	79,480
5,170	Cavco Industries, Inc. <sup>b</sup>	762,833	17,910	Ruth's Hospitality Group, Inc.	375,215
77,820	Chico's FAS, Inc.	696,489	16,960	Scholastic Corporation	630,912
10,790	Children's Place, Inc.	1,274,838	32,110	Scientific Games Corporation <sup>b</sup>	1,472,244
10,200	Chuy's Holdings, Inc. <sup>b</sup>	214,710	25,010	Select Comfort Corporation <sup>b</sup>	776,560
9,720	Cooper-Standard Holdings, Inc. <sup>b</sup>	1,127,228	11,040	Shake Shack, Inc. <sup>a,b</sup>	366,859
28,390	Core-Mark Holding Company, Inc.	912,455	6,940	Shoe Carnival, Inc.	155,317
43,780	Crocs, Inc. <sup>b</sup>	424,666	20,330	Shutterfly, Inc. <sup>b</sup>	985,598
25,640	Dave & Buster's Entertainment, Inc. <sup>b</sup>	1,345,587	15,370	Sonic Automotive, Inc.	313,548
11,020	DineEquity, Inc. <sup>a</sup>	473,640	25,432	Sonic Corporation <sup>a</sup>	647,244
18,640	Dorman Products, Inc. <sup>b</sup>	1,334,997	9,580	Stamps.com, Inc. <sup>b</sup>	1,941,387
44,230	DSW, Inc.	950,060	12,510	Standard Motor Products, Inc.	603,607
33,743	E.W. Scripps Company <sup>b</sup>	644,829	32,485	Steven Madden, Ltd. <sup>b</sup>	1,406,600
13,200	El Pollo Loco Holdings, Inc. <sup>b</sup>	160,380	6,460	Strayer Education, Inc.	563,764
15,400	Ethan Allen Interiors, Inc.	498,960	10,780	Sturm, Ruger & Company, Inc. <sup>a</sup>	557,326
47,600	Express, Inc. <sup>b</sup>	321,776	14,120	Superior Industries International, Inc.	235,098
16,590	Fiesta Restaurant Group, Inc. <sup>b</sup>	315,210	29,970	Tailored Brands, Inc. <sup>a</sup>	432,767
24,293	Finish Line, Inc.	292,245	21,190	Tile Shop Holdings, Inc.	269,113
33,750	Five Below, Inc. <sup>b</sup>	1,852,200	60,690	Time, Inc.	819,315
26,290	Fossil, Inc. <sup>a,b</sup>	245,286	21,570	TopBuild Corporation <sup>b</sup>	1,405,717
22,850	Fox Factory Holding Corporation <sup>b</sup>	984,835	10,330	Unifi, Inc. <sup>b</sup>	368,058
22,560	Francesca's Holdings Corporation <sup>b</sup>	166,042	8,830	Universal Electronics, Inc. <sup>b</sup>	559,822
21,860	Fred's, Inc. <sup>a</sup>	140,778	11,740	Vera Bradley, Inc. <sup>b</sup>	103,429
10,210	FTD Companies, Inc. <sup>b</sup>	133,138	35,140	Vista Outdoor, Inc. <sup>b</sup>	806,112
69,330	Gannett Company, Inc.	623,970	14,640	Vitamin Shoppe, Inc. <sup>b</sup>	78,324
11,940	Genesco, Inc. <sup>b</sup>	317,604	14,400	William Lyon Homes <sup>b</sup>	331,056
22,480	Gentherm, Inc. <sup>b</sup>	835,132	17,610	Wingstop, Inc. <sup>a</sup>	585,533
25,310	G-III Apparel Group, Ltd. <sup>b</sup>	734,496	17,470	Winnebago Industries, Inc.	781,782
12,010	Group 1 Automotive, Inc.	870,245	58,850	Wolverine World Wide, Inc.	1,697,822
36,490	Guess ?, Inc.	621,425	23,810	World Wrestling Entertainment, Inc.	560,725
11,930	Haverty Furniture Companies, Inc.	311,969	11,090	Zumiez, Inc. <sup>b</sup>	200,729
12,840	Hibbett Sports, Inc. <sup>b</sup>	182,970		<b>Total</b>	<b>71,617,616</b>
34,970	Iconix Brand Group, Inc. <sup>b</sup>	198,979		<b>Consumer Staples (2.8%)</b>	
12,750	Installed Building Products, Inc. <sup>b</sup>	826,200	16,140	Andersons, Inc.	552,795
16,850	iRobot Corporation <sup>b</sup>	1,298,461	40,240	B&G Foods, Inc.	1,281,644
191,790	J.C. Penney Company, Inc. <sup>a,b</sup>	730,720	12,110	Bob Evans Farms, Inc.	938,646
9,790	Kirkland's, Inc. <sup>b</sup>	111,900	9,540	Calavo Growers, Inc. <sup>a</sup>	698,328
29,630	La-Z-Boy, Inc.	797,047	18,020	Cal-Maine Foods, Inc. <sup>a,b</sup>	740,622
15,250	LCI Industries <sup>a</sup>	1,766,713	6,320	Central Garden & Pet Company <sup>b</sup>	245,469
10,520	LGI Homes, Inc. <sup>a,b</sup>	510,956	21,330	Central Garden & Pet Company, Class A <sup>b</sup>	793,263
14,610	Lithia Motors, Inc. <sup>a</sup>	1,757,729	2,830	Coca-Cola Bottling Company Consolidated	610,572
17,280	Lumber Liquidators Holdings, Inc. <sup>a,b</sup>	673,574	100,600	Darling Ingredients, Inc. <sup>b</sup>	1,762,512
25,320	M.D.C. Holdings, Inc.	840,877	10,490	Inter Parfums, Inc.	432,713
15,210	M/I Homes, Inc. <sup>b</sup>	406,563	9,150	J & J Snack Foods Corporation	1,201,395
11,710	Marcus Corporation	324,367	5,310	John B. Sanfilippo & Son, Inc.	357,416
14,920	MarineMax, Inc. <sup>b</sup>	246,926	6,370	Medifast, Inc.	378,187
14,670	Marriott Vacations Worldwide Corporation	1,826,855			

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

# SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (97.1%)	Value
<b>Consumer Staples (2.8%) - continued</b>		
4,170	Seneca Foods Corporation <sup>b</sup>	\$143,865
22,810	SpartanNash Company	601,500
23,402	SUPERVALU, Inc. <sup>b</sup>	508,993
15,540	Universal Corporation	890,442
8,550	WD-40 Company	956,745
	<b>Total</b>	<b>13,095,107</b>

## Energy (2.9%)

43,070	Archrock, Inc.	540,529
49,490	Atwood Oceanics, Inc. <sup>b</sup>	464,711
46,940	Bill Barrett Corporation <sup>b</sup>	201,373
19,760	Bristow Group, Inc. <sup>a</sup>	184,756
13,580	CARBO Ceramics, Inc. <sup>a,b</sup>	117,195
47,630	Carrizo Oil & Gas, Inc. <sup>b</sup>	815,902
45,880	Cloud Peak Energy, Inc. <sup>b</sup>	167,921
14,350	Contango Oil & Gas Company <sup>b</sup>	72,181
247,610	Denbury Resources, Inc. <sup>b</sup>	331,797
12,470	Era Group, Inc. <sup>b</sup>	139,539
19,435	Exterran Corporation <sup>b</sup>	614,340
8,090	Geospace Technologies Corporation <sup>b</sup>	144,164
23,820	Green Plains, Inc.	479,973
8,230	Gulf Island Fabrication, Inc.	104,521
85,060	Helix Energy Solutions Group, Inc. <sup>b</sup>	628,593
16,380	Matrix Service Company <sup>b</sup>	248,976
52,170	Newpark Resources, Inc. <sup>b</sup>	521,700
150,640	Noble Corporation <sup>b</sup>	692,944
31,510	Oil States International, Inc. <sup>b</sup>	798,778
40,520	PDC Energy, Inc. <sup>b</sup>	1,986,696
47,360	Pioneer Energy Services Corporation <sup>b</sup>	120,768
3,530	REX American Resources Corporation <sup>b</sup>	331,220
10,230	SEACOR Holdings, Inc. <sup>b</sup>	471,705
122,800	SRC Energy, Inc. <sup>b</sup>	1,187,476
28,630	Tesco Corporation <sup>b</sup>	156,034
72,180	TETRA Technologies, Inc. <sup>b</sup>	206,435
49,320	U.S. Silica Holdings, Inc. <sup>a</sup>	1,532,372
32,490	Unit Corporation <sup>b</sup>	668,644
	<b>Total</b>	<b>13,931,243</b>

## Financials (15.7%)

54,230	American Equity Investment Life Holding Company	1,577,008
22,630	Ameris Bancorp	1,086,240
11,680	AMERISAFE, Inc.	679,776
58,422	Apollo Commercial Real Estate Finance, Inc.	1,058,022
25,090	ARMOUR Residential REIT, Inc.	674,921
25,790	Banc of California, Inc. <sup>a</sup>	535,143
25,620	Bank Mutual Corporation	260,043
20,240	Banner Corporation	1,240,307
34,030	Bofi Holding, Inc. <sup>a,b</sup>	968,834
51,070	Boston Private Financial Holdings, Inc.	845,208
46,687	Brookline Bancorp, Inc.	723,648
58,570	Capstead Mortgage Corporation	565,200
18,590	Central Pacific Financial Corporation	598,226
9,510	City Holding Company	683,864
35,510	Columbia Banking System, Inc.	1,495,326
30,920	Community Bank System, Inc.	1,708,330
17,540	Customers Bancorp, Inc. <sup>b</sup>	572,155
62,340	CVB Financial Corporation	1,506,758
18,665	Dime Community Bancshares, Inc.	401,297
20,503	Donnelley Financial Solutions, Inc. <sup>b</sup>	442,045
9,870	eHealth, Inc. <sup>b</sup>	235,794
19,750	Employers Holdings, Inc.	897,637
14,430	Encore Capital Group, Inc. <sup>a,b</sup>	639,249

Shares	Common Stock (97.1%)	Value
<b>Financials (15.7%) - continued</b>		
20,297	Enova International, Inc. <sup>b</sup>	\$272,995
23,870	Evercore, Inc.	1,915,567
31,280	EZCORP, Inc. <sup>b</sup>	297,160
13,380	Fidelity Southern Corporation	316,303
38,490	Financial Engines, Inc.	1,337,527
109,963	First BanCorp <sup>b</sup>	563,011
59,680	First Commonwealth Financial Corporation	843,278
37,880	First Financial Bancorp	990,562
40,230	First Financial Bankshares, Inc. <sup>a</sup>	1,818,396
62,542	First Midwest Bancorp, Inc.	1,464,734
29,004	FirstCash, Inc.	1,831,603
47,460	Glacier Bancorp, Inc.	1,792,090
35,780	Great Western Bancorp, Inc.	1,476,998
27,660	Green Dot Corporation <sup>b</sup>	1,371,383
16,770	Greenhill & Company, Inc.	278,382
19,782	Hanmi Financial Corporation	612,253
4,890	HCI Group, Inc.	187,043
16,350	HomeStreet, Inc. <sup>b</sup>	441,450
77,924	Hope Bancorp, Inc.	1,380,034
24,820	Horace Mann Educators Corporation	976,667
16,660	Independent Bank Corporation	1,243,669
6,740	Infinity Property & Casualty Corporation	634,908
43,420	Interactive Brokers Group, Inc.	1,955,637
9,470	INTL FCStone, Inc. <sup>b</sup>	362,890
20,150	Investment Technology Group, Inc.	446,121
25,730	LegacyTexas Financial Group, Inc.	1,027,142
4,610	LendingTree, Inc. <sup>b</sup>	1,126,915
43,290	Maiden Holdings, Ltd.	344,156
5,350	Meta Financial Group, Inc.	419,440
16,300	National Bank Holdings Corporation	581,747
13,640	Navigators Group, Inc.	795,894
26,550	NBT Bancorp, Inc.	974,916
28,440	Northfield Bancorp, Inc.	493,434
62,440	Northwest Bancshares, Inc.	1,078,339
26,710	OFG Bancorp <sup>a</sup>	244,396
82,210	Old National Bancorp	1,504,443
10,910	Opus Bank <sup>b</sup>	261,840
23,790	Oritani Financial Corporation	399,672
8,650	Piper Jaffray Companies	513,377
27,450	PRA Group, Inc. <sup>a,b</sup>	786,442
32,540	ProAssurance Corporation	1,778,311
36,840	Provident Financial Services, Inc.	982,523
23,660	RLI Corporation	1,357,138
21,320	S&T Bancorp, Inc.	843,846
9,260	Safety Insurance Group, Inc.	706,538
35,430	Selective Insurance Group, Inc.	1,907,905
27,350	ServisFirst Bancshares, Inc.	1,062,548
19,650	Simmons First National Corporation	1,137,735
16,824	Southside Bancshares, Inc.	611,721
14,440	Stewart Information Services Corporation	545,254
38,920	Third Point Reinsurance, Ltd. <sup>b</sup>	607,152
7,490	Tompkins Financial Corporation	645,189
58,382	TrustCo Bank Corporation	519,600
44,475	United Community Banks, Inc.	1,269,316
12,880	United Fire Group, Inc.	590,162
12,520	United Insurance Holdings Corporation	204,076
19,920	Universal Insurance Holdings, Inc.	458,160
4,410	Virtus Investment Partners, Inc.	511,781
50,870	Waddell & Reed Financial, Inc. <sup>a</sup>	1,020,961
17,240	Walker & Dunlop, Inc. <sup>b</sup>	902,169
15,990	Westamerica Bancorporation <sup>a</sup>	952,045
70,450	WisdomTree Investments, Inc. <sup>a</sup>	717,181

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Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (97.1%)	Value	Shares	Common Stock (97.1%)	Value
<b>Financials (15.7%) - continued</b>			<b>Health Care (12.5%) - continued</b>		
3,572	World Acceptance Corporation <sup>b</sup>	\$296,083	36,320	OraSure Technologies, Inc. <sup>b</sup>	\$817,200
	<b>Total</b>	<b>74,385,239</b>	11,040	Orthofix International NV <sup>b</sup>	521,640
<b>Health Care (12.5%)</b>			18,970	PharMerica Corporation <sup>b</sup>	555,821
13,850	Abaxis, Inc.	618,403	11,710	Phibro Animal Health Corporation	433,856
18,230	Aceto Corporation	204,723	42,410	Progenics Pharmaceuticals, Inc. <sup>b</sup>	312,138
28,550	Acorda Therapeutics, Inc. <sup>b</sup>	675,207	6,920	Providence Service Corporation <sup>b</sup>	374,234
7,680	Almost Family, Inc. <sup>b</sup>	412,416	28,520	Quality Systems, Inc. <sup>b</sup>	448,620
21,500	AMAG Pharmaceuticals, Inc. <sup>b</sup>	396,675	17,300	Quorum Health Corporation <sup>b</sup>	89,614
17,323	Amedisys, Inc. <sup>b</sup>	969,395	22,842	Repligen Corporation <sup>b</sup>	875,305
29,370	AMN Healthcare Services, Inc. <sup>b</sup>	1,342,209	31,810	SciClone Pharmaceuticals, Inc. <sup>b</sup>	356,272
21,860	Amphastar Pharmaceuticals, Inc. <sup>b</sup>	390,638	64,720	Select Medical Holdings Corporation <sup>b</sup>	1,242,624
7,600	Analogic Corporation	636,500	46,480	Spectrum Pharmaceuticals, Inc. <sup>b</sup>	653,974
22,390	AngioDynamics, Inc. <sup>b</sup>	382,645	15,350	Sucampo Pharmaceuticals, Inc. <sup>b</sup>	181,130
5,500	ANI Pharmaceuticals, Inc. <sup>b</sup>	288,695	31,080	Supernus Pharmaceuticals, Inc. <sup>b</sup>	1,243,200
8,940	Anika Therapeutics, Inc. <sup>b</sup>	518,520	8,030	Surmodics, Inc. <sup>b</sup>	248,930
18,960	Biotelemetry, Inc. <sup>b</sup>	625,680	20,590	Tivity Health, Inc. <sup>b</sup>	840,072
19,980	Cambrex Corporation <sup>b</sup>	1,098,900	7,680	U.S. Physical Therapy, Inc.	471,936
21,615	Cantel Medical Corporation	2,035,485	22,920	Varex Imaging Corporation <sup>b</sup>	775,613
9,770	Chemed Corporation	1,974,028		<b>Total</b>	<b>59,457,598</b>
70,170	Community Health Systems, Inc. <sup>b</sup>	538,906	<b>Industrials (18.6%)</b>		
6,790	Computer Programs and Systems, Inc. <sup>a</sup>	200,645	24,722	AAON, Inc.	852,291
15,130	CONMED Corporation	793,871	19,560	AAR Corporation	738,977
5,860	CorVel Corporation <sup>b</sup>	318,784	33,710	ABM Industries, Inc.	1,406,044
22,240	Cross Country Healthcare, Inc. <sup>b</sup>	316,475	36,450	Actuant Corporation	933,120
20,470	CryoLife, Inc. <sup>b</sup>	464,669	20,240	Aegion Corporation <sup>b</sup>	471,187
30,640	Cytokinetics, Inc. <sup>b</sup>	444,280	45,650	Aerojet Rocketdyne Holdings, Inc. <sup>b</sup>	1,598,206
38,590	Depomed, Inc. <sup>b</sup>	223,436	13,000	Aerovironment, Inc. <sup>b</sup>	703,560
29,250	Diplomat Pharmacy, Inc. <sup>b</sup>	605,768	5,780	Alamo Group, Inc.	620,599
5,210	Eagle Pharmaceuticals, Inc. <sup>b</sup>	310,724	17,580	Albany International Corporation	1,009,092
21,360	Emergent Biosolutions, Inc. <sup>b</sup>	864,012	7,650	Allegiant Travel Company	1,007,505
8,730	Enanta Pharmaceuticals, Inc. <sup>b</sup>	408,564	8,720	American Woodmark Corporation <sup>b</sup>	839,300
29,200	Ensign Group, Inc.	659,628	17,590	Apogee Enterprises, Inc.	848,893
31,950	Haemonetics Corporation <sup>b</sup>	1,433,596	23,790	Applied Industrial Technologies, Inc.	1,565,382
30,870	HealthEquity, Inc. <sup>b</sup>	1,561,405	15,690	ArcBest Corporation	524,830
15,570	HealthStream, Inc. <sup>b</sup>	363,871	11,720	Astec Industries, Inc.	656,437
3,970	Heska Corporation <sup>b</sup>	349,717	15,390	Atlas Air Worldwide Holdings, Inc. <sup>b</sup>	1,012,662
51,110	HMS Holdings Corporation <sup>b</sup>	1,015,045	32,270	Axon Enterprise, Inc. <sup>a,b</sup>	731,561
9,130	ICU Medical, Inc. <sup>b</sup>	1,696,810	15,950	AZZ, Inc.	776,765
45,290	Impax Laboratories, Inc. <sup>b</sup>	919,387	30,010	Barnes Group, Inc.	2,113,904
45,410	Innoviva, Inc. <sup>a,b</sup>	641,189	29,060	Brady Corporation	1,102,827
10,340	Inogen, Inc. <sup>b</sup>	983,334	26,010	Briggs & Stratton Corporation	611,235
17,070	Integer Holdings Corporation <sup>b</sup>	873,130	18,770	Chart Industries, Inc. <sup>b</sup>	736,347
38,500	Integra LifeSciences Holdings Corporation <sup>b</sup>	1,943,480	10,030	CIRCOR International, Inc.	545,933
19,930	Invacare Corporation	313,897	22,790	Comfort Systems USA, Inc.	813,603
53,029	Kindred Healthcare, Inc.	360,597	15,180	Cubic Corporation	774,180
5,870	Landauer, Inc.	395,051	9,670	DXP Enterprises, Inc. <sup>b</sup>	304,508
18,340	Lannett Company, Inc. <sup>a,b</sup>	338,373	16,320	Echo Global Logistics, Inc. <sup>b</sup>	307,632
17,890	Lantheus Holdings, Inc. <sup>b</sup>	318,442	12,720	Encore Wire Corporation	569,538
9,180	LeMaitre Vascular, Inc.	343,516	10,832	Engility Holdings, Inc. <sup>b</sup>	375,654
9,930	LHC Group, Inc. <sup>b</sup>	704,236	12,950	EnPro Industries, Inc.	1,042,863
12,840	Ligand Pharmaceuticals, Inc. <sup>a,b</sup>	1,748,166	15,690	ESCO Technologies, Inc.	940,616
25,050	Luminex Corporation	509,266	23,210	Essendant, Inc.	305,676
14,510	Magellan Health Services, Inc. <sup>b</sup>	1,252,213	15,660	Exponent, Inc.	1,157,274
38,720	Medicines Company <sup>a,b</sup>	1,434,189	36,570	Federal Signal Corporation	778,210
25,720	Meridian Bioscience, Inc.	367,796	18,470	Forward Air Corporation	1,057,038
30,585	Merit Medical Systems, Inc. <sup>b</sup>	1,295,275	23,680	Franklin Electric Company, Inc.	1,062,048
62,350	MiMedx Group, Inc. <sup>a,b</sup>	740,718	24,050	FTI Consulting, Inc. <sup>b</sup>	853,294
46,520	Momenta Pharmaceuticals, Inc. <sup>b</sup>	860,620	30,480	General Cable Corporation	574,548
41,580	Myriad Genetics, Inc. <sup>b</sup>	1,504,364	19,430	Gibraltar Industries, Inc. <sup>b</sup>	605,244
20,320	Natus Medical, Inc. <sup>b</sup>	762,000	17,390	Greenbrier Companies, Inc. <sup>a</sup>	837,329
95,730	Nektar Therapeutics <sup>b</sup>	2,297,520	18,480	Griffon Corporation	410,256
23,255	Neogen Corporation <sup>b</sup>	1,801,332	48,880	Harsco Corporation <sup>b</sup>	1,021,592
22,860	Omnicell, Inc. <sup>b</sup>	1,167,003	32,740	Hawaiian Holdings, Inc. <sup>b</sup>	1,229,387
			44,517	Healthcare Services Group, Inc.	2,402,582
			30,538	Heartland Express, Inc.	765,893

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Shares	Common Stock (97.1%)	Value	Shares	Common Stock (97.1%)	Value
<b>Industrials (18.6%) - continued</b>			<b>Information Technology (14.5%) - continued</b>		
11,510	Heidrick & Struggles International, Inc.	\$243,436	29,060	ADTRAN, Inc.	\$697,440
38,360	Hillenbrand, Inc.	1,490,286	24,160	Advanced Energy Industries, Inc. <sup>b</sup>	1,951,162
20,450	Hub Group, Inc. <sup>b</sup>	878,327	9,410	Agilysys, Inc. <sup>b</sup>	112,449
11,350	Insperty, Inc.	998,800	17,610	Anixter International, Inc. <sup>b</sup>	1,496,850
11,100	Insteel Industries, Inc.	289,821	11,980	Applied Optoelectronics, Inc. <sup>a,b</sup>	774,747
37,560	Interface, Inc.	822,564	27,730	Badger Meter, Inc.	868,770
19,230	John Bean Technologies Corporation	1,944,153	24,460	Barracuda Networks, Inc. <sup>b</sup>	592,666
16,950	Kaman Corporation	945,471	6,060	Bel Fuse, Inc.	189,072
18,500	Kelly Services, Inc.	464,165	30,420	Benchmark Electronics, Inc. <sup>b</sup>	1,038,843
35,340	Korn/Ferry International	1,393,456	9,370	Black Box Corporation	30,452
6,470	Lindsay Corporation	594,593	27,180	Blucora, Inc. <sup>b</sup>	687,654
21,393	LSC Communications, Inc.	353,198	21,980	Bottomline Technologies (de), Inc. <sup>b</sup>	699,623
10,520	Lydall, Inc. <sup>b</sup>	602,796	42,427	Brooks Automation, Inc.	1,288,084
23,763	Marten Transport, Ltd.	488,330	15,400	Cabot Microelectronics Corporation	1,230,922
26,310	Matson, Inc.	741,416	14,960	CACI International, Inc. <sup>b</sup>	2,084,676
19,630	Matthews International Corporation	1,221,968	21,520	CalAmp Corporation <sup>b</sup>	500,340
173,560	McDermott International, Inc. <sup>b</sup>	1,261,781	27,800	Cardtronics, Inc. <sup>b</sup>	639,678
29,210	Mercury Systems, Inc. <sup>b</sup>	1,515,415	13,350	CEVA, Inc. <sup>b</sup>	571,380
26,970	Mobile Mini, Inc.	929,116	16,530	Cohu, Inc.	394,075
19,650	Moog, Inc. <sup>b</sup>	1,639,400	14,300	Comtech Telecommunications Corporation	293,579
35,120	Mueller Industries, Inc.	1,227,444	11,660	Control4 Corporation <sup>b</sup>	343,504
8,470	Multi-Color Corporation	694,117	24,730	Cray, Inc. <sup>b</sup>	480,999
10,070	MYR Group, Inc. <sup>b</sup>	293,440	20,450	CSG Systems International, Inc.	820,045
3,060	National Presto Industries, Inc.	325,737	20,020	CTS Corporation	482,482
28,550	Navigant Consulting, Inc. <sup>b</sup>	483,066	23,700	Daktronics, Inc.	250,509
30,370	On Assignment, Inc. <sup>b</sup>	1,630,262	28,190	DHI Group, Inc. <sup>b</sup>	73,294
17,360	Orion Group Holdings, Inc. <sup>b</sup>	113,882	16,260	Digi International, Inc. <sup>b</sup>	172,356
9,680	Patrick Industries, Inc. <sup>b</sup>	814,088	23,370	Diodes, Inc. <sup>b</sup>	699,464
30,340	PGT Innovations, Inc. <sup>b</sup>	453,583	13,590	DSP Group, Inc. <sup>b</sup>	176,670
5,290	Powell Industries, Inc.	158,647	13,370	Ebix, Inc. <sup>a</sup>	872,393
15,080	Proto Labs, Inc. <sup>b</sup>	1,210,924	19,730	Electro Scientific Industries, Inc. <sup>b</sup>	274,642
21,045	Quanex Building Products Corporation	482,983	28,300	Electronics for Imaging, Inc. <sup>b</sup>	1,207,844
42,973	R.R. Donnelley & Sons Company	442,622	8,690	ePlus, Inc. <sup>b</sup>	803,391
22,140	Raven Industries, Inc.	717,336	20,540	ExlService Holdings, Inc. <sup>b</sup>	1,197,893
17,110	Resources Connection, Inc.	237,829	22,780	Fabrinet <sup>b</sup>	844,227
19,200	Roadrunner Transportation Systems, Inc. <sup>b</sup>	182,976	10,170	FARO Technologies, Inc. <sup>b</sup>	389,002
15,510	Saia, Inc. <sup>b</sup>	971,702	5,930	Forrester Research, Inc.	248,170
25,630	Simpson Manufacturing Company, Inc.	1,256,895	22,805	Gigamon, Inc. <sup>b</sup>	961,231
31,590	SkyWest, Inc.	1,386,801	49,090	Harmonic, Inc. <sup>b</sup>	149,724
25,810	SPX Corporation <sup>b</sup>	757,265	34,000	II-VI, Inc. <sup>b</sup>	1,399,100
25,880	SPX FLOW, Inc. <sup>b</sup>	997,933	21,835	Insight Enterprises, Inc. <sup>b</sup>	1,002,663
7,800	Standex International Corporation	828,360	20,740	Itron, Inc. <sup>b</sup>	1,606,313
18,250	Team, Inc. <sup>a,b</sup>	243,638	30,380	KEMET Corporation <sup>b</sup>	641,929
10,910	Tennant Company	722,242	37,320	Kopin Corporation <sup>b</sup>	155,624
34,586	Tetra Tech, Inc.	1,609,978	43,290	Kulicke and Soffa Industries, Inc. <sup>b</sup>	933,765
30,440	Titan International, Inc.	308,966	15,550	Liquidity Services, Inc. <sup>b</sup>	91,745
18,050	Trex Company, Inc. <sup>b</sup>	1,625,764	32,780	LivePerson, Inc. <sup>b</sup>	444,169
30,440	Triumph Group, Inc.	905,590	37,110	Lumentum Holdings, Inc. <sup>b</sup>	2,016,929
25,750	TrueBlue, Inc. <sup>b</sup>	578,087	15,760	ManTech International Corporation	695,804
13,340	U.S. Ecology, Inc.	717,692	36,630	MaxLinear, Inc. <sup>b</sup>	869,963
9,480	UniFirst Corporation	1,436,220	22,310	Methode Electronics, Inc.	944,828
12,450	Universal Forest Products, Inc.	1,222,092	5,730	MicroStrategy, Inc. <sup>b</sup>	731,778
6,800	Veritiv Corporation <sup>b</sup>	221,000	33,030	MKS Instruments, Inc.	3,119,683
12,440	Viad Corporation	757,596	25,360	Monotype Imaging Holdings, Inc.	488,180
9,860	Vicor Corporation <sup>b</sup>	232,696	10,270	MTS Systems Corporation	548,931
35,880	Wabash National Corporation	818,782	15,460	Nanometrics, Inc. <sup>b</sup>	445,248
24,200	WageWorks, Inc. <sup>b</sup>	1,468,940	19,220	NETGEAR, Inc. <sup>b</sup>	914,872
16,840	Watts Water Technologies, Inc.	1,165,328	40,680	NIC, Inc.	697,662
	<b>Total</b>	<b>88,116,617</b>	101,740	Oclaro, Inc. <sup>a,b</sup>	878,016
<b>Information Technology (14.5%)</b>			10,670	OSI Systems, Inc. <sup>b</sup>	974,918
55,960	8x8, Inc. <sup>b</sup>	755,460	11,570	Park Electrochemical Corporation	214,045
			21,380	Perficient, Inc. <sup>b</sup>	420,545
			20,410	Plexus Corporation <sup>b</sup>	1,144,593
			18,060	Power Integrations, Inc.	1,321,992
			29,350	Progress Software Corporation	1,120,289

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

## SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (97.1%)	Value
<b>Information Technology (14.5%) - continued</b>		
19,100	Qualys, Inc. <sup>b</sup>	\$989,380
21,520	QuinStreet, Inc. <sup>b</sup>	158,172
66,320	Rambus, Inc. <sup>b</sup>	885,372
11,070	Rogers Corporation <sup>b</sup>	1,475,410
19,030	Rudolph Technologies, Inc. <sup>b</sup>	500,489
45,810	Sanmina Corporation <sup>b</sup>	1,701,842
15,520	ScanSource, Inc. <sup>b</sup>	677,448
40,340	Semtech Corporation <sup>b</sup>	1,514,767
11,150	Shutterstock, Inc. <sup>b</sup>	371,184
21,320	Solaredge Technology, Ltd. <sup>b</sup>	608,686
10,490	SPS Commerce, Inc. <sup>b</sup>	594,888
23,280	Super Micro Computer, Inc. <sup>b</sup>	514,488
24,320	Sykes Enterprises, Inc. <sup>b</sup>	709,171
26,030	Synchronoss Technologies, Inc. <sup>b</sup>	242,860
8,650	TeleTech Holdings, Inc.	361,137
74,020	TiVo Corp	1,469,297
55,690	TTM Technologies, Inc. <sup>b</sup>	855,955
18,280	VASCO Data Security International, Inc. <sup>b</sup>	220,274
29,647	Veeco Instruments, Inc. <sup>b</sup>	634,446
137,200	Viavi Solutions, Inc. <sup>b</sup>	1,297,912
16,500	Virtusa Corporation <sup>b</sup>	623,370
14,710	XO Group, Inc. <sup>b</sup>	289,346
30,230	Xperi Corporation	764,819
	<b>Total</b>	<b>68,630,059</b>
<b>Materials (5.1%)</b>		
17,930	A. Schulman, Inc.	612,309
18,540	AdvanSix, Inc. <sup>b</sup>	736,965
191,160	AK Steel Holding Corporation <sup>b</sup>	1,068,584
15,930	American Vanguard Corporation	364,797
19,480	Balchem Corporation	1,583,529
23,480	Boise Cascade Company <sup>b</sup>	819,452
31,310	Calgon Carbon Corporation	670,034
30,520	Century Aluminum Company <sup>b</sup>	506,022
10,070	Clearwater Paper Corporation <sup>b</sup>	495,948
6,650	Deltic Timber Corporation	588,059
35,090	Flotek Industries, Inc. <sup>b</sup>	163,169
15,440	FutureFuel Corporation	243,026
30,840	H.B. Fuller Company	1,790,570
5,780	Hawkins, Inc.	235,824
7,650	Haynes International, Inc.	274,712
25,750	Ingevity Corporation <sup>b</sup>	1,608,603
11,890	Innophos Holdings, Inc.	584,869
14,760	Innospec, Inc.	909,954
10,350	Kaiser Aluminum Corporation	1,067,499
53,230	KapStone Paper and Packaging Corporation	1,143,913
12,630	Koppers Holdings, Inc. <sup>b</sup>	582,875
18,960	Kraton Performance Polymers, Inc. <sup>b</sup>	766,742
12,520	LSB Industries, Inc. <sup>b</sup>	99,409
12,210	Materion Corporation	526,861
13,273	Myers Industries, Inc.	278,069
10,250	Neenah Paper, Inc.	876,887
5,510	Olympic Steel, Inc.	121,220
26,560	PH Glatfelter Company	516,592
8,090	Quaker Chemical Corporation	1,196,915
26,210	Rayonier Advanced Materials, Inc.	359,077
18,740	Schweitzer-Mauduit International, Inc.	776,960
12,050	Stepan Company	1,008,103
39,147	SunCoke Energy, Inc. <sup>b</sup>	357,804
23,750	TimkenSteel Corporation <sup>b</sup>	391,875
15,640	Tredegar Corporation	281,520

Shares	Common Stock (97.1%)	Value
<b>Materials (5.1%) - continued</b>		
9,220	US Concrete, Inc. <sup>a,b</sup>	\$703,486
	<b>Total</b>	<b>24,312,233</b>
<b>Real Estate (6.0%)</b>		
50,968	Acadia Realty Trust	1,458,704
17,450	Agree Realty Corporation	856,446
25,330	American Assets Trust, Inc.	1,007,374
27,390	Armada Hoffer Properties, Inc.	378,256
46,402	CareTrust REIT, Inc.	883,494
105,490	CBL & Associates Properties, Inc.	885,061
47,880	Cedar Realty Trust, Inc.	269,086
23,960	Chatham Lodging Trust	510,827
36,740	Chesapeake Lodging Trust	990,878
122,127	DiamondRock Hospitality Company	1,337,291
20,880	EastGroup Properties, Inc.	1,839,946
25,630	Forestar Group, Inc. <sup>b,c</sup>	454,933
37,233	Four Corners Property Trust, Inc.	927,846
65,580	Franklin Street Properties Corporation	696,460
19,871	Getty Realty Corporation	568,509
58,400	Government Properties Income Trust	1,096,168
24,030	Hersha Hospitality Trust	448,640
22,490	HFF, Inc.	889,704
49,690	Independence Realty Trust, Inc.	505,347
50,965	Kite Realty Group Trust	1,032,041
131,909	Lexington Realty Trust	1,348,110
24,140	LTC Properties, Inc.	1,134,097
26,976	National Storage Affiliates Trust	653,898
26,410	Parkway, Inc.	608,222
42,900	Pennsylvania REIT	450,021
12,110	PS Business Parks, Inc.	1,616,685
48,550	Ramco-Gershenson Properties Trust	631,636
10,790	RE/MAX Holdings, Inc.	685,705
66,840	Retail Opportunity Investments Corporation	1,270,628
7,290	Saul Centers, Inc.	451,324
63,810	Summit Hotel Properties, Inc.	1,020,322
7,620	Universal Health Realty Income Trust	575,234
18,130	Urstadt Biddle Properties, Inc.	393,421
23,480	Whitestone REIT	306,414
	<b>Total</b>	<b>28,182,728</b>
<b>Telecommunications Services (1.2%)</b>		
6,710	ATN International, Inc.	353,617
25,636	Cincinnati Bell, Inc. <sup>b</sup>	508,875
25,190	Cogent Communications Holdings	1,231,791
39,540	Consolidated Communications Holdings, Inc.	754,423
16,080	General Communication, Inc. <sup>b</sup>	655,903
50,840	Iridium Communications, Inc. <sup>a,b</sup>	523,652
14,600	Lumos Networks Corporation <sup>b</sup>	261,632
12,210	Spok Holdings, Inc.	187,424
125,160	Vonage Holdings Corporation <sup>b</sup>	1,018,802
	<b>Total</b>	<b>5,496,119</b>
<b>Utilities (2.7%)</b>		
31,003	ALLETE, Inc.	2,396,222
22,300	American States Water Company	1,098,275
39,260	Avista Corporation	2,032,490
29,200	California Water Service Group	1,113,980
24,760	El Paso Electric Company	1,367,990
17,490	Northwest Natural Gas Company	1,126,356
48,420	South Jersey Industries, Inc.	1,671,943

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

## SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 29, 2017  
(unaudited)

Shares	Common Stock (97.1%)	Value
<b>Utilities (2.7%) - continued</b>		
29,370	Spire, Inc.	\$2,192,470
	<b>Total</b>	<b>12,999,726</b>
<b>Total Common Stock (cost \$339,798,730) 460,224,285</b>		
<b>Collateral Held for Securities Loaned (6.2%)</b>		
Shares	Value	
29,564,287	Thrivent Cash Management Trust	29,564,287
	<b>Total Collateral Held for Securities Loaned (cost \$29,564,287)</b>	<b>29,564,287</b>
Shares or Principal Amount	Short-Term Investments (2.5%) <sup>d</sup>	Value
	Federal Home Loan Bank Discount Notes	
100,000	1.020%, 10/18/2017 <sup>e</sup>	99,956
200,000	1.030%, 11/7/2017 <sup>e</sup>	199,800
500,000	1.040%, 11/10/2017 <sup>e</sup>	499,459
200,000	1.040%, 11/28/2017 <sup>e</sup>	199,683
	Thrivent Core Short-Term Reserve Fund	
1,072,752	1.340%	10,727,521
	U.S. Treasury Bills	
100,000	1.060%, 10/19/2017 <sup>e</sup>	99,957
	<b>Total Short-Term Investments (cost \$11,826,264)</b>	<b>11,826,376</b>
	<b>Total Investments (cost \$381,189,281) 105.8%</b>	<b>\$501,614,948</b>
	<b>Other Assets and Liabilities, Net (5.8%)</b>	<b>(27,519,368)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$474,095,580</b>

Definitions:

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

- a All or a portion of the security is on loan.
- b Non-income producing security.
- c Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.
- 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 29, 2017:

<u>Securities Lending Transactions</u>	
Common Stock	\$29,039,482
<b>Total lending</b>	<b>\$29,039,482</b>
Gross amount payable upon return of collateral for securities loaned	\$29,564,287
<b>Net amounts due to counterparty</b>	<b>\$524,805</b>

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

## SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 29, 2017  
(unaudited)

### Fair Valuation Measurements

The following table is a summary of the inputs used, as of September 29, 2017, 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	71,617,616	71,617,616	-	-
Consumer Staples	13,095,107	13,095,107	-	-
Energy	13,931,243	13,931,243	-	-
Financials	74,385,239	74,385,239	-	-
Health Care	59,457,598	59,457,598	-	-
Industrials	88,116,617	88,116,617	-	-
Information Technology	68,630,059	68,630,059	-	-
Materials	24,312,233	24,312,233	-	-
Real Estate	28,182,728	27,727,795	-	454,933
Telecommunications Services	5,496,119	5,496,119	-	-
Utilities	12,999,726	12,999,726	-	-
Short-Term Investments	1,098,855	-	1,098,855	-
<b>Subtotal Investments in Securities</b>	<b>\$461,323,140</b>	<b>\$459,769,352</b>	<b>\$1,098,855</b>	<b>\$454,933</b>

Other Investments *	Total
Short-Term Investments	10,727,521
Collateral Held for Securities Loaned	29,564,287
<b>Subtotal Other Investments</b>	<b>\$40,291,808</b>

**Total Investments at Value** **\$501,614,948**

\* 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	535,570	535,570	-	-
<b>Total Asset Derivatives</b>	<b>\$535,570</b>	<b>\$535,570</b>	<b>\$-</b>	<b>\$-</b>

There were no significant transfers between Levels during the period ended September 29, 2017. 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 29, 2017. Investments and/or cash totaling \$1,098,855 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount		Unrealized Gain/(Loss)
			Value	Value	
CME E-mini Russell 2000 Index	181	December 2017	\$12,975,175	\$13,510,745	\$535,570
<b>Total Futures Long Contracts</b>					<b>\$535,570</b>
<b>Total Futures Contracts</b>					<b>\$535,570</b>

#### Reference Description:

CME - Chicago Mercantile Exchange

## SMALL CAP INDEX PORTFOLIO

Schedule of Investments as of September 29, 2017

(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 Short-Term Reserve Fund are established for the sole use of affiliated portfolios.

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

Portfolio	Value 12/31/2016	Gross Purchases	Gross Sales	Gain/ (Loss)	Unrealized Appreciation/ (Depreciation)	Shares Held at 9/29/2017	Value 9/29/2017	Income Earned 1/1/2017 - 9/29/2017
Cash Management Trust- Collateral Investment	\$23,458	\$103,173	\$97,067	\$-	\$-	29,564	\$29,564	\$299
Core Short-Term Reserve Fund	9,304	69,456	68,032	-	-	1,073	10,728	110
<b>Total Value and Income Earned</b>	<b>\$32,762</b>			<b>\$-</b>	<b>\$-</b>		<b>\$40,292</b>	<b>\$409</b>

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



## NOTES TO SCHEDULE OF INVESTMENTS

as of September 29, 2017

(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 official closing price at the close of each business day unless otherwise stated below. 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 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 last quoted sales price. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent 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 under 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** — Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign market and the close of the U.S. markets that could have a material impact on the valuation of foreign securities. The Portfolios, under the supervision of the Board, evaluate the impacts of these events and may adjust the valuation of foreign securities to reflect the fair value as of the close of the U.S. markets. 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 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

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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 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 its 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 the 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 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.

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**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 three months ended September 29, 2017, Opportunity Income Plus Portfolio, Diversified Income Plus Portfolio and Balanced Income Plus Portfolio used treasury options to manage the duration of the Fund 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. The 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 three months ended September 29, 2017, Aggressive Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderate Allocation Portfolio, Moderately Conservative Allocation Portfolio, Growth and Income Plus Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, Multidimensional Income Portfolio, Income Portfolio and Limited Maturity Bond Portfolio used treasury futures to manage the duration and yield curve exposure of the Portfolio versus the benchmark.

During the three months ended September 29, 2017, Aggressive Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderate Allocation Portfolio, Moderately Conservative Allocation Portfolio, Growth and Income Plus Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Opportunity Income Plus Portfolio, Small Cap Index Portfolio, Mid Cap Index Portfolio, Partner Worldwide Allocation Portfolio, Large Cap Stock Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio and Low Volatility Equity 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 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-

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counter and the Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio.

During the three months ended September 29, 2017, 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 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 policies can be obtained by referring to the Portfolio's most recent annual or semiannual shareholder report.