

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—4.0%					
U.S. Treasury Bonds					
2.500%, 2/15/46	\$1,484	\$ 1,832			
3.000%, 8/15/48	560	763			
1.250%, 5/15/50	145	138			
U.S. Treasury Notes					
2.250%, 3/31/21	215	217			
2.875%, 8/15/28	420	496			
0.625%, 5/15/30	500	498			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$3,201)		3,944			
MUNICIPAL BONDS—2.0%					
California—0.9%					
San Diego County Regional Airport Authority Rental Car Center Project Series B - Taxable					
5.594%, 7/1/43	275	292			
State of California, Build America Bonds Taxable					
7.600%, 11/1/40	265	478			
University of California, Series B-A, Taxable					
4.428%, 5/15/48	75	85			
		855			
Idaho—0.1%					
Idaho Health Facilities Authority Saint Luke's Health System Revenue Taxable					
5.020%, 3/1/48	90	117			
Illinois—0.0%					
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)					
3.411%, 1/1/43	10	11			
Massachusetts—0.1%					
Massachusetts Bay Transportation Authority Revenue, Series A-1, Taxable					
5.250%, 7/1/32	75	108			
Oregon—0.1%					
Clackamas & Washington Counties School District No. 3 Series B (SCH BD GTY Insured)					
5.000%, 6/15/32	75	101			
Texas—0.4%					
City of San Antonio, General Obligation Taxable					
1.963%, 2/1/33	70	72			
Klein Independent School District (PSF-GTD Insured)					
5.000%, 8/1/32	55	75			
State of Texas					
3.011%, 10/1/26	200	221			
State of Texas, General Obligation Taxable					
3.211%, 4/1/44	25	27			
Texas Transportation Commission State Highway Fund Revenue Taxable					
4.000%, 10/1/33	25	31			
		426			
Virginia—0.4%					
City of Bristol, General Obligation Taxable					
4.210%, 1/1/42	135	146			
Virginia—continued					
Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable					
6.706%, 6/1/46	\$ 195	\$ 201			
					347
TOTAL MUNICIPAL BONDS (Identified Cost \$1,786)					1,965
FOREIGN GOVERNMENT SECURITIES—0.1%					
Republic of Venezuela					
9.375%, 1/13/34 ⁽¹⁾	65	5			
United Mexican States					
4.750%, 3/8/44	54	59			
Series M					
6.500%, 6/9/22	925 ^{MXN}	43			
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$160)					107
MORTGAGE-BACKED SECURITIES—7.7%					
Agency—0.9%					
Federal National Mortgage Association					
Pool #254007					
6.500%, 10/1/31	2	2			
Pool #656288					
6.000%, 9/1/32	3	4			
Pool #835144					
5.000%, 10/1/35	16	18			
Pool #882224					
6.000%, 9/1/36	1	1			
Pool #914724					
5.500%, 4/1/37	3	4			
Pool #940524					
5.500%, 7/1/37	12	14			
Pool #949301					
6.000%, 10/1/37	3	3			
Pool #975097					
5.000%, 6/1/38	12	13			
Pool #929637					
5.500%, 6/1/38	2	2			
Pool #986012					
5.500%, 6/1/38	2	2			
Pool #994383					
5.500%, 11/1/38	5	6			
Pool #991124					
5.000%, 1/1/39	4	4			
Pool #994322					
6.000%, 1/1/39	3	4			
Pool #AA4418					
4.500%, 3/1/39	6	7			
Pool #AA4434					
5.000%, 3/1/39	5	6			
Pool #AA4436					
6.000%, 3/1/39	4	5			
Pool #CA4128					
3.000%, 9/1/49	92	96			
Pool #MA3803					
3.500%, 10/1/49	207	218			
Pool #CA4978					
3.000%, 1/1/50	198	208			

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	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Pool#MA3905			Credit Suisse Mortgage Capital Certificates 2019-ICE4,		
3.000%, 1/1/50	\$ 208	\$ 218	A (1 month LIBOR + 0.980%) 144A		
Government National Mortgage Association			1.132%, 5/15/36 ⁽³⁾⁽⁴⁾	\$ 100	\$ 100
Pool #368053			Credit Suisse Mortgage Capital Trust		
6.500%, 11/15/23	6	7	2013-HYB1, A16 144A		
Pool #351336			2.946%, 4/25/43 ⁽³⁾⁽⁴⁾	7	7
6.500%, 12/15/23	— ⁽²⁾	— ⁽²⁾	2020-RPL4, A1 144A		
Pool #385198			2.000%, 1/25/60 ⁽³⁾	100	103
6.500%, 2/15/24	8	8	Ellington Financial Mortgage Trust 2018-1, A1FX 144A		
Pool #563381			4.140%, 10/25/58 ⁽³⁾⁽⁴⁾	48	49
6.500%, 11/15/31	14	16	Exantas Capital Corp. 2020-RS08, A (1 month LIBOR +		
		866	1.150%) 144A		
			1.301%, 3/15/35 ⁽³⁾⁽⁴⁾	80	79
Non-Agency—6.8%			Galton Funding Mortgage Trust		
Ajax Mortgage Loan Trust 2019-D, A1 144A			2017-1, A21 144A		
2.956%, 9/25/65 ⁽³⁾⁽⁴⁾	82	83	3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	28	28
American Homes 4 Rent Trust			2018-2, A41 144A		
2015-SFR1, A 144A			4.500%, 10/25/58 ⁽³⁾⁽⁴⁾	32	33
3.467%, 4/17/52 ⁽³⁾	99	106	2020-H1, A1 144A		
2015-SFR2, C 144A			2.310%, 1/25/60 ⁽³⁾⁽⁴⁾	84	85
4.691%, 10/17/52 ⁽³⁾	110	121	GCAT LLC 2019-NQM1, A1 144A		
AMSR Trust 2020-SFR1, B 144A			2.985%, 2/25/59 ⁽³⁾⁽⁴⁾	66	67
2.120%, 4/17/37 ⁽³⁾	100	101	Goldman Sachs Mortgage Securities Trust 2012-ALOH,		
Arroyo Mortgage Trust			A 144A		
2018-1, A1 144A			3.551%, 4/10/34 ⁽³⁾	100	101
3.763%, 4/25/48 ⁽³⁾⁽⁴⁾	52	53	GS Mortgage Securities Trust 2020-GC45, AS		
2019-1, A1 144A			3.173%, 2/13/53 ⁽⁴⁾	80	89
3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	65	67	Homeward Opportunities Fund I Trust 2019-1, A1 144A		
Bayview Opportunity Master Fund IVa Trust 2016-SPL1,			3.454%, 1/25/59 ⁽³⁾⁽⁴⁾	54	55
B1 144A			IMC Home Equity Loan Trust 1997-5, A9		
4.250%, 4/28/55 ⁽³⁾	100	104	7.310%, 11/20/28	42	42
Bayview Opportunity Master Fund IVb Trust			JP Morgan Chase Mortgage Trust 2005-A5, 1A2		
2016-SPL2, B1 144A			2.870%, 8/25/35 ⁽⁴⁾	22	22
4.250%, 6/28/53 ⁽³⁾⁽⁴⁾	100	105	JPMorgan Chase Commercial Mortgage Securities		
BX Trust			Trust		
2018-GW, B (1 month LIBOR + 1.020%) 144A			2011-C4, A4 144A		
1.172%, 5/15/35 ⁽³⁾⁽⁴⁾	125	118	4.388%, 7/15/46 ⁽³⁾	64	65
2019-OC11, D 144A			2015-C31, AS		
4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	80	78	4.106%, 8/15/48	85	94
CF Hippolyta LLC 2020-1, A1 144A			JPMorgan Chase Mortgage Trust		
1.690%, 7/15/60 ⁽³⁾	100	101	2014-2, 2A2 144A		
CIT Home Equity Loan Trust 2003-1, A5			3.500%, 6/25/29 ⁽³⁾⁽⁴⁾	50	51
5.480%, 7/20/34 ⁽⁴⁾	25	25	2016-SH1, M2 144A		
Citigroup Commercial Mortgage Trust			3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	38	39
2019-SST2, A (1 month LIBOR + 0.920%) 144A			2016-SH2, M2 144A		
1.072%, 12/15/36 ⁽³⁾⁽⁴⁾	100	98	3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	44	45
2015-GC27, A4			2017-5, A1 144A		
2.878%, 2/10/48	80	84	3.128%, 10/26/48 ⁽³⁾⁽⁴⁾	133	135
Citigroup Mortgage Loan Trust, Inc.			JPMorgan Chase WaMu Mortgage Pass-Through		
2004-NCM2, 2CB2			Certificates Trust 2003-AR6, A1		
6.750%, 8/25/34	41	45	3.108%, 6/25/33 ⁽⁴⁾	22	22
2014-A, A 144A			KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR +		
4.000%, 1/25/35 ⁽³⁾⁽⁴⁾	20	21	0.800%) 144A		
2019-IMC1, A1 144A			0.952%, 5/15/36 ⁽³⁾⁽⁴⁾	100	100
2.720%, 7/25/49 ⁽³⁾⁽⁴⁾	64	65	LHOME Mortgage Trust 2019-RTL1, A1 144A		
2015-A, A1 144A			4.580%, 10/25/23 ⁽³⁾⁽⁴⁾	100	102
3.500%, 6/25/58 ⁽³⁾⁽⁴⁾	16	17	MASTR Alternative Loan Trust 2003-8, 2A1		
COMM Mortgage Trust 2020-CBM, B 144A			5.750%, 11/25/33	52	54
3.099%, 2/10/37 ⁽³⁾	70	69	MASTR Specialized Loan Trust 2005-3, A2 144A		
CoreVest American Finance Trust 2020-1, A1 144A			5.704%, 11/25/35 ⁽³⁾⁽⁴⁾	12	12
1.832%, 3/15/50 ⁽³⁾	99	100	Mello Warehouse Securitization Trust 2019-1, C (1		
			month LIBOR + 1.200%) 144A		
			1.348%, 6/25/52 ⁽³⁾⁽⁴⁾	50	50

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Other—continued		
2019-3A, C 144A			Prosper Marketplace Issuance Trust		
2.790%, 5/15/24 ⁽³⁾	\$ 85	\$ 87	2018-2A, B 144A	\$ 18	\$ 18
Flagship Credit Auto Trust 2020-3, C 144A			3.960%, 10/15/24 ⁽³⁾		
1.730%, 9/15/26 ⁽³⁾	75	76	2019-3A, A 144A	23	23
GLS Auto Receivables Issuer Trust			3.190%, 7/15/25 ⁽³⁾		
2019-2A, B 144A			SoFi Consumer Loan Program LLC 2017-1, A 144A	2	2
3.320%, 3/15/24 ⁽³⁾	100	103	3.280%, 1/26/26 ⁽³⁾		<u>2</u>
2020-1A, B 144A					<u>995</u>
2.430%, 11/15/24 ⁽³⁾	115	117			
GLS Auto Receivables Trust 2018-3A, C 144A			Student Loan—0.1%		
4.180%, 7/15/24 ⁽³⁾	130	135	Earnest Student Loan Program LLC 2017-A, A2 144A	22	23
Prestige Auto Receivables Trust 2019-1A, D 144A			2.650%, 1/25/41 ⁽³⁾		
3.010%, 8/15/25 ⁽³⁾	85	88	SoFi Professional Loan Program LLC 2016-A, A2 144A	20	20
Skopos Auto Receivables Trust 2019-1A, C 144A			2.760%, 12/26/36 ⁽³⁾		<u>43</u>
3.630%, 9/16/24 ⁽³⁾	100	102			
Tesla Auto Lease Trust 2018-B, B 144A			TOTAL ASSET-BACKED SECURITIES		
4.120%, 10/20/21 ⁽³⁾	85	87	(Identified Cost \$2,816)		2,875
Tricolor Auto Securitization Trust 2018-2A, B 144A					
4.760%, 2/15/22 ⁽³⁾	48	48	CORPORATE BONDS AND NOTES—10.6%		
Veros Automobile Receivables Trust 2018-1, B 144A			Communication Services—0.5%		
4.050%, 2/15/24 ⁽³⁾	41	41	Diamond Sports Group LLC 144A		
		<u>1,637</u>	5.375%, 8/15/26 ⁽³⁾	40	28
Credit Card—0.2%			Level 3 Financing, Inc. 144A	65	66
Fair Square Issuance Trust 2020-AA, A 144A			4.250%, 7/1/28 ⁽³⁾		
2.900%, 9/20/24 ⁽³⁾	100	100	Meredith Corp.	40	34
Genesis Private Label Amortizing Trust 2020-1, B 144A			6.875%, 2/1/26		
2.830%, 7/20/30 ⁽³⁾	100	100	Sprint Spectrum Co. LLC 144A	200	216
		<u>200</u>	4.738%, 3/20/25 ⁽³⁾		
Other—1.0%			T-Mobile USA, Inc. 144A	90	102
Amur Equipment Finance Receivables VI LLC 2018-2A, A2 144A			3.875%, 4/15/30 ⁽³⁾		<u>446</u>
3.890%, 7/20/22 ⁽³⁾	58	59	Consumer Discretionary—0.6%		
Arby's Funding LLC 2020-1A, A2 144A			American Builders & Contractors Supply Co., Inc. 144A		
3.237%, 7/30/50 ⁽³⁾	75	77	4.000%, 1/15/28 ⁽³⁾	60	61
Bankers Healthcare Group Securitization Trust 2020-A, A 144A			Aramark Services, Inc. 144A	30	31
2.470%, 9/17/31 ⁽³⁾	93	93	6.375%, 5/1/25 ⁽³⁾		
BXG Receivables Note Trust			Ford Motor Co.	57	65
2012-A, A 144A			9.000%, 4/22/25		
2.660%, 12/2/27 ⁽³⁾	7	7	General Motors Financial Co., Inc.	45	46
2017-A, A 144A			4.200%, 3/1/21		
2.950%, 10/4/32 ⁽³⁾	70	72	Hanesbrands, Inc. 144A	55	58
Diamond Resorts Owner Trust 2017-1A, A 144A			5.375%, 5/15/25 ⁽³⁾		
3.270%, 10/22/29 ⁽³⁾	26	26	International Game Technology plc 144A	5	5
FREED ABS Trust 2020-3FP, A 144A			5.250%, 1/15/29 ⁽³⁾		
2.400%, 9/20/27 ⁽³⁾	86	86	Lear Corp.	120	127
Jersey Mike's Funding 2019-1A, A2 144A			3.800%, 9/15/27		
4.433%, 2/15/50 ⁽³⁾	80	85	M/I Homes, Inc.	65	67
Lendmark Funding Trust 2019-1A, A 144A			4.950%, 2/1/28		
3.000%, 12/20/27 ⁽³⁾	100	99	Marriott Ownership Resorts, Inc.	45	43
Mariner Finance Issuance Trust 2019-AA, A 144A			4.750%, 1/15/28		
2.960%, 7/20/32 ⁽³⁾	100	102	TRI Pointe Group, Inc.	55	59
MVW LLC 2019-2A, A 144A			5.875%, 6/15/24		
2.220%, 10/20/38 ⁽³⁾	80	81	VF Corp.	42	45
Octane Receivables Trust 2020-1A, A 144A			2.400%, 4/23/25		<u>607</u>
1.710%, 2/20/25 ⁽³⁾	100	100			
Orange Lake Timeshare Trust 2019-A, B 144A					
3.360%, 4/9/38 ⁽³⁾	64	65			

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Consumer Staples—0.2%			Financials—continued		
Albertsons Cos., Inc. 144A 4.875%, 2/15/30 ⁽³⁾	\$ 40	\$ 41	(3 month LIBOR + 1.250%) 1.475%, 7/1/26 ⁽⁴⁾	\$ 160	\$ 162
BAT Capital Corp. 4.906%, 4/2/30	55	65	Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	105	115
Conagra Brands, Inc. 4.300%, 5/1/24	85	95	FirstCash, Inc. 144A 4.625%, 9/1/28 ⁽³⁾	25	26
		<u>201</u>	Goldman Sachs Group, Inc. (The) 4.250%, 10/21/25	195	221
Energy—0.7%			Huntington Bancshares, Inc. 7.000%, 12/15/20	95	96
Boardwalk Pipelines LP 4.950%, 12/15/24	65	71	ICAHN Enterprises LP 6.250%, 5/15/26	85	89
Cheniere Energy, Inc. 144A 4.625%, 10/15/28 ⁽³⁾	20	20	JPMorgan Chase & Co. 2.956%, 5/13/31	145	155
CNOOC Finance 2013 Ltd. 3.000%, 5/9/23	200	210	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽³⁾	50	43
EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽³⁾	10	10	Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 ⁽³⁾	34	37
144A 6.500%, 7/1/27 ⁽³⁾	10	11	144A 4.569%, 2/1/29 ⁽³⁾	116	140
HollyFrontier Corp. 5.875%, 4/1/26	100	109	Lincoln National Corp. (3 month LIBOR + 2.040%) 2.312%, 4/20/67 ⁽⁴⁾⁽⁵⁾	55	38
Kinder Morgan, Inc. 4.300%, 6/1/25	45	51	MetLife, Inc. Series G 3.850% ⁽⁵⁾⁽⁶⁾⁽⁷⁾	75	75
7.750%, 1/15/32	65	90	Morgan Stanley 3.125%, 7/27/26	125	138
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	50	39	6.375%, 7/24/42	100	156
Sabine Pass Liquefaction LLC 4.200%, 3/15/28	60	65	OneMain Finance Corp. 7.125%, 3/15/26	40	45
Targa Resources Partners LP 5.875%, 4/15/26	60	62	Prudential Financial, Inc. 5.875%, 9/15/42	100	105
		<u>738</u>	5.625%, 6/15/43 ⁽⁵⁾	65	69
Financials—4.2%			Santander Holdings USA, Inc. 3.700%, 3/28/22	93	96
Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽⁵⁾	145	151	3.500%, 6/7/24	65	70
Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽³⁾	75	83	Synchrony Financial 3.950%, 12/1/27	90	97
Ares Finance Co. LLC 144A 4.000%, 10/8/24 ⁽³⁾	140	150	Toronto-Dominion Bank (The) 3.625%, 9/15/31	95	107
Athene Global Funding 144A 2.450%, 8/20/27 ⁽³⁾	70	72	Voya Financial, Inc. 5.650%, 5/15/53	65	67
Bank of America Corp. 3.004%, 12/20/23	90	94	Wells Fargo & Co. Series M		
4.200%, 8/26/24	175	195	3.450%, 2/13/23	125	132
Bank of Montreal 3.803%, 12/15/32	156	174	Series S 5.900% ⁽⁵⁾⁽⁶⁾	75	77
Bank of New York Mellon Corp. (The) Series G 4.700% ⁽⁶⁾	65	69			<u>4,090</u>
Brighthouse Financial, Inc. 3.700%, 6/22/27	39	40	Health Care—0.4%		
5.625%, 5/15/30	47	55	Anthem, Inc. 2.875%, 9/15/29	65	70
Brightsphere Investment Group, Inc. 4.800%, 7/27/26	65	69	Centene Corp. 4.625%, 12/15/29	25	27
Brookfield Finance, Inc. 4.250%, 6/2/26	100	115	HCA, Inc. 5.625%, 9/1/28	20	23
Capital One Financial Corp. 3.750%, 7/28/26	130	141	5.125%, 6/15/39	35	42
Charles Schwab Corp. (The) Series G 5.375% ⁽⁶⁾	63	68	5.250%, 6/15/49	50	61
Citadel LP 144A 4.875%, 1/15/27 ⁽³⁾	65	70	Royalty Pharma plc 144A 2.200%, 9/2/30 ⁽³⁾	53	53
Citigroup, Inc. 3.200%, 10/21/26	171	188	144A 3.550%, 9/2/50 ⁽³⁾	33	32
			Tenet Healthcare Corp. 144A 7.500%, 4/1/25 ⁽³⁾	5	5
			144A 5.125%, 11/1/27 ⁽³⁾	25	26

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Health Care—continued			Materials—continued		
Universal Health Services, Inc. 144A 2.650%, 10/15/30 ⁽³⁾	\$ 73	\$ 73	Novelis Corp. 144A 4.750%, 1/30/30 ⁽³⁾	\$ 30	\$ 29
		<u>412</u>	Nutrition & Biosciences, Inc. 144A 2.300%, 11/1/30 ⁽³⁾ 144A 3.468%, 12/1/50 ⁽³⁾	60	61
				8	8
Industrials—1.2%			Olin Corp. 5.625%, 8/1/29	80	<u>79</u>
Aviation Capital Group LLC 144A 3.875%, 5/1/23 ⁽³⁾	108	107			<u>251</u>
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽³⁾	85	81	Real Estate—1.2%		
Boeing Co. (The) 5.150%, 5/1/30	40	45	American Campus Communities Operating Partnership LP 3.875%, 1/30/31	80	87
	20	18	Corporate Office Properties LP 3.600%, 5/15/23	165	173
	18	22	EPR Properties 4.750%, 12/15/26	120	115
DP World plc 144A 6.850%, 7/2/37 ⁽³⁾	100	125	ESH Hospitality, Inc. 144A 4.625%, 10/1/27 ⁽³⁾	55	54
Flowserve Corp. 3.500%, 10/1/30	90	89	GLP Capital LP 5.750%, 6/1/28	100	114
GFL Environmental, Inc. 144A 3.750%, 8/1/25 ⁽³⁾	45	45	Healthcare Trust of America Holdings LP 3.750%, 7/1/27	110	122
Hillenbrand, Inc. 5.000%, 9/15/26	70	76	iStar, Inc. 4.250%, 8/1/25	65	61
Howmet Aerospace, Inc. 6.875%, 5/1/25	25	28	MPT Operating Partnership LP 5.000%, 10/15/27	35	36
Oshkosh Corp. 4.600%, 5/15/28	77	88		15	16
Quanta Services, Inc. 2.900%, 10/1/30	95	97	Office Properties Income Trust 4.500%, 2/1/25	135	137
Signature Aviation US Holdings, Inc. 144A 4.000%, 3/1/28 ⁽³⁾	65	60	Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	105	105
Standard Industries, Inc. 144A 4.375%, 7/15/30 ⁽³⁾	75	77	Service Properties Trust 4.500%, 3/15/25	105	95
Stanley Black & Decker, Inc. 4.000%, 3/15/60 ⁽⁵⁾	54	56	Spirit Realty LP 3.200%, 2/15/31	75	<u>73</u>
TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽³⁾	35	37			<u>1,188</u>
Transurban Finance Co. Pty Ltd. 144A 2.450%, 3/16/31 ⁽³⁾	75	76	Utilities—0.7%		
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽³⁾	25	<u>27</u>	American Electric Power Co., Inc. 2.300%, 3/1/30	78	80
		<u>1,154</u>	DPL, Inc. 4.350%, 4/15/29	102	109
Information Technology—0.6%			Edison International 4.125%, 3/15/28	70	72
Citrix Systems, Inc. 3.300%, 3/1/30	110	117	Exelon Corp. 3.497%, 6/1/22	24	25
Flex Ltd. 3.750%, 2/1/26	56	61	Pennsylvania Electric Co. 144A 3.600%, 6/1/29 ⁽³⁾	90	101
Hewlett Packard Enterprise Co. 4.900%, 10/15/25	65	75	PNM Resources, Inc. 3.250%, 3/9/21	85	86
HP, Inc. 3.400%, 6/17/30	90	97	Southern Power Co. 4.150%, 12/1/25	65	74
Motorola Solutions, Inc. 4.600%, 5/23/29	100	118	Talen Energy Supply LLC 144A 6.625%, 1/15/28 ⁽³⁾	40	39
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽³⁾	55	56	TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽³⁾	55	60
VMware, Inc. 4.700%, 5/15/30	35	<u>41</u>	Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 ⁽³⁾⁽⁸⁾	65	—
		<u>565</u>			
Materials—0.3%					
Glencore Funding LLC 144A 1.625%, 9/1/25 ⁽³⁾	75	74			

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Utilities—continued					
Vistra Operations Co. LLC 144A 4.300%, 7/15/29 ⁽³⁾	\$ 85	\$ 93			
		739			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$9,827)					
		10,391			
LEVERAGED LOANS⁽⁴⁾—0.9%					
Aerospace—0.1%					
American Airlines, Inc. 2018 (1 month LIBOR + 1.750%) 1.895%, 6/27/25	64	39			
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/20/27	60	61			
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.397%, 5/30/25	34	32			
		132			
Chemicals—0.0%					
H.B. Fuller Co. Tranche B (1 month LIBOR + 2.000%) 2.156%, 10/21/24	28	28			
Energy—0.0%					
Paragon Offshore Finance Co. (3 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽¹⁾⁽⁸⁾	— ⁽²⁾	—			
Financial—0.1%					
Delos Finance S.a.r.l. 2018 (3 month LIBOR + 1.750%) 1.970%, 10/6/23	56	54			
Ryan Specialty Group LLC (1 month LIBOR + 3.250%) 4.000%, 9/1/27	5	5			
		59			
Food / Tobacco—0.0%					
Aramark Services, Inc. Tranche B-4 (1 month LIBOR + 1.750%) 1.897%, 1/15/27	15	14			
Forest Prod / Containers—0.1%					
Berry Global, Inc. Tranche Y (1 month LIBOR + 2.000%) 2.156%, 7/1/26	35	33			
Graham Packaging Co., Inc. (1 month LIBOR + 3.750%) 4.500%, 8/4/27	60	60			
Reynolds Consumer Products LLC (1 month LIBOR + 1.750%) 1.897%, 2/4/27	9	9			
		102			
Gaming / Leisure—0.1%					
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24	10	10			
Seminole Tribe of Florida (1 month LIBOR + 1.750%) 1.897%, 7/8/24	57	56			
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27	20	19			
		85			
Healthcare—0.1%					
Bausch Health Cos., Inc. (1 month LIBOR + 3.000%) 3.151%, 6/2/25	\$ 4	\$ 4			
Elanco Animal Health, Inc. (1 month LIBOR + 1.750%) 1.905%, 8/1/27	5	5			
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 1.970%, 6/11/25	69	67			
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.897%, 11/17/25	51	50			
		126			
Housing—0.1%					
Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.145%, 11/21/24	69	68			
Manufacturing—0.0%					
Gardner Denver, Inc. Tranche A (1 month LIBOR + 2.750%) 2.897%, 3/1/27	5	5			
Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%) 1.897%, 2/28/27	5	5			
		10			
Media / Telecom - Broadcasting—0.1%					
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.750%) 2.905%, 9/18/26	48	47			
Media / Telecom - Cable/Wireless Video—0.1%					
CSC Holdings LLC 2018 (1 month LIBOR + 2.250%) 2.402%, 1/15/26	64	62			
Virgin Media Bristol LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 1/31/29 ⁽⁹⁾	10	10			
		72			
Media / Telecom - Telecommunications—0.0%					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.397%, 3/15/27	20	19			
Media / Telecom - Wireless Communications—0.1%					
CommScope, Inc. (1 month LIBOR + 3.250%) 3.397%, 4/4/26	25	24			
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 1.900%, 4/11/25	39	38			
T-Mobile USA, Inc. (1 month LIBOR + 3.000%) 3.147%, 4/1/27	40	40			
		102			
Service—0.0%					
Asplundh Tree Expert LLC (3 month LIBOR + 2.500%) 2.655%, 9/4/27	10	10			
TOTAL LEVERAGED LOANS (Identified Cost \$911)					
					874

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
PREFERRED STOCKS—0.4%					
Financials—0.3%					
Fifth Third Bancorp Series L, 4.500% ⁽⁵⁾	60 ⁽¹⁰⁾	\$ 60			
MetLife, Inc. Series D, 5.875%	40 ⁽¹⁰⁾	43			
PNC Financial Services Group, Inc. (The) Series S, 5.000%	110 ⁽¹⁰⁾	116			
Truist Financial Corp. Series Q, 5.100% ⁽⁵⁾	70 ⁽¹⁰⁾	76			
		295			
Industrials—0.1%					
General Electric Co. Series D, 5.000%	90 ⁽¹⁰⁾	72			
TOTAL PREFERRED STOCKS					
(Identified Cost \$372)		367			
COMMON STOCKS—70.0%					
Communication Services—11.5%					
Activision Blizzard, Inc.	8,539	691			
Adevinta ASA ⁽¹¹⁾	21,493	369			
Ascential plc ⁽¹¹⁾	94,362	359			
Auto Trader Group plc	66,542	483			
CTS Eventim AG & Co. KGaA ⁽¹¹⁾	8,716	422			
Facebook, Inc. Class A ⁽¹¹⁾	11,662	3,054			
Karnov Group AB	52,074	314			
MarkLines Co., Ltd.	11,200	253			
Netflix, Inc. ⁽¹¹⁾	4,417	2,209			
New Work SE	756	231			
Rightmove plc	71,818	581			
Tencent Holdings Ltd. ADR	25,064	1,696			
Tongdao Liepin Group ⁽¹¹⁾	92,000	230			
Yandex N.V. Class A ⁽¹¹⁾	5,107	333			
		11,225			
Consumer Discretionary—15.5%					
Alibaba Group Holding Ltd. Sponsored ADR ⁽¹¹⁾	11,237	3,303			
Amazon.com, Inc. ⁽¹¹⁾	1,621	5,104			
Home Depot, Inc. (The)	2,748	763			
Las Vegas Sands Corp.	14,123	659			
McDonald's Corp.	2,787	612			
MercadoLibre, Inc. ⁽¹¹⁾	1,047	1,133			
Mercari, Inc. ⁽¹¹⁾	7,800	361			
NIKE, Inc. Class B	11,929	1,498			
Ross Stores, Inc.	7,749	723			
Trip.com Group Ltd. ADR ⁽¹¹⁾	11,346	353			
Union Auction PCL	910,000	402			
Vasta Platform Ltd. ⁽¹¹⁾	14,148	218			
		15,129			
Consumer Staples—2.6%					
Estee Lauder Cos., Inc. (The) Class A	1,265	276			
Heineken Malaysia Bhd ⁽¹¹⁾	5,500	28			
McCormick & Co., Inc.	3,093	600			
Monster Beverage Corp. ⁽¹¹⁾	9,438	757			
Procter & Gamble Co. (The)	6,395	889			
		2,550			
Energy—0.2%					
Frontera Energy Corp.	1,088	2			
Pason Systems, Inc.	60,134	239			
		241			
Financials—4.3%					
Bank of America Corp.	38,078	\$ 917			
CME Group, Inc.	2,738	458			
Gruppo Mutuonline SpA	19,710	548			
MarketAxess Holdings, Inc.	2,135	1,028			
Mortgage Advice Bureau Holdings Ltd. ⁽¹¹⁾	32,528	296			
Progressive Corp. (The)	4,072	385			
Sabre Insurance Group plc	68,772	226			
VNV Global AB ⁽¹¹⁾	44,631	358			
		4,216			
Health Care—3.9%					
Danaher Corp.	5,149	1,109			
Haw Par Corp., Ltd.	43,900	300			
HealthEquity, Inc. ⁽¹¹⁾	5,881	302			
Illumina, Inc. ⁽¹¹⁾	1,294	400			
Nakanishi, Inc.	10,500	188			
Zoetis, Inc.	9,369	1,549			
		3,848			
Industrials—9.4%					
BTS Group AB Class B ⁽¹¹⁾	12,020	270			
CAE, Inc.	19,319	283			
CoStar Group, Inc. ⁽¹¹⁾	1,482	1,257			
CTT Systems AB ⁽¹¹⁾	10,553	145			
DSV PANALPINA A/S	1,135	185			
Enento Group Oyj	10,841	432			
Equifax, Inc.	2,758	433			
Fair Isaac Corp. ⁽¹¹⁾	1,561	664			
Haitian International Holdings Ltd.	83,000	193			
HeadHunter Group plc ADR	37,054	907			
Kansas City Southern	4,487	811			
Knorr-Bremse AG	1,192	141			
Marel HF	59,545	290			
Max Stock Ltd. ⁽¹¹⁾	55,651	194			
MTU Aero Engines AG	935	156			
Roper Technologies, Inc.	2,451	968			
Rotork plc	47,455	173			
S-1 Corp.	2,120	159			
Simplybiz Group plc (The)	188,455	381			
Uber Technologies, Inc. ⁽¹¹⁾	18,971	692			
Voltronic Power Technology Corp.	13,330	453			
		9,187			
Information Technology—21.4%					
Accenture plc Class A	3,528	797			
Admicom Oyj	1,677	152			
Alten SA ⁽¹¹⁾	5,639	535			
Amphenol Corp. Class A	10,911	1,181			
Avalara, Inc. ⁽¹¹⁾	12,601	1,605			
Bill.com Holdings, Inc. ⁽¹¹⁾	26,917	2,700			
Bouvet ASA	5,649	365			
Brockhaus Capital Management AG ⁽¹¹⁾	5,734	202			
Duck Creek Technologies, Inc. ⁽¹¹⁾⁽¹²⁾	29,135	1,324			
FDM Group Holdings plc	19,097	251			
Fortnox AB	4,526	136			
Freee KK ⁽¹¹⁾	2,600	197			
NVIDIA Corp.	5,683	3,076			
Paycom Software, Inc. ⁽¹¹⁾	6,058	1,886			
SimCorp A/S	2,226	293			
Snowflake, Inc. Class A ⁽¹¹⁾	289	72			
Trade Desk, Inc. (The) Class A ⁽¹¹⁾	3,963	2,056			

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2020

(\$ reported in thousands)

	Shares	Value
Information Technology—continued		
Visa, Inc. Class A	10,960	\$ 2,192
Webcash Corp.	7,506	446
Webstep AS ⁽¹¹⁾	34,073	78
Workday, Inc. Class A ⁽¹¹⁾	6,236	1,342
		20,886
Materials—1.2%		
Corp. Moctezuma SAB de C.V.	68,907	165
Ecolab, Inc.	4,942	988
		1,153
TOTAL COMMON STOCKS (Identified Cost \$34,063)		68,435
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽¹¹⁾	1,084	1
TOTAL RIGHTS (Identified Cost \$1)		1
WARRANT—0.0%		
Financials—0.0%		
VNV Global AB ⁽¹¹⁾	12,500	11
TOTAL WARRANT (Identified Cost \$—)		11
TOTAL LONG-TERM INVESTMENTS—98.7% (Identified Cost \$60,470)		96,484
SHORT-TERM INVESTMENT—0.6%		
Money Market Mutual Fund—0.6%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.025%) ⁽¹³⁾	542,899	543
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$543)		543
TOTAL INVESTMENTS—99.3% (Identified Cost \$61,013)		\$97,027
Other assets and liabilities, net—0.7%		715
NET ASSETS—100.0%		\$97,742

Abbreviations:

ABS	Asset-Backed Securities
ADR	American Depositary Receipt
BAM	Build America Municipal Insured
GS	Goldman Sachs & Co.
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
MASTR	Morgan Stanley Structured Asset Security
PSF-GTD	Permanent School Fund Guarantee Program
SCH BD GTY	School Bond Guaranty
WaMu	Washington Mutual

Foreign Currencies:

MXN Mexican Peso

Footnote Legend:

- (1) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (2) Amount is less than \$500.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2020, these securities amounted to a value of \$11,198 or 11.5% of net assets.
- (4) Variable rate security. Rate disclosed is as of September 30, 2020. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (5) Interest payments may be deferred.
- (6) No contractual maturity date.
- (7) Interest may be forfeited.
- (8) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (9) This loan will settle after September 30, 2020, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (10) Value shown as par value.
- (11) Non-income producing.
- (12) All or a portion of the security is restricted.
- (13) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	78%
China	6
United Kingdom	3
Brazil	1
Russia	1
Sweden	1
Germany	1
Other	9
Total	100%

[†] % of total investments as of September 30, 2020.

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Series' investments as of September 30, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 2,875	\$ —	\$ 2,875	\$—
Corporate Bonds and Notes	10,391	—	10,391	— ⁽¹⁾
Foreign Government Securities	107	—	107	—
Leveraged Loans	874	—	874	— ⁽¹⁾
Mortgage-Backed Securities	7,514	—	7,514	—
Municipal Bonds	1,965	—	1,965	—
U.S. Government Securities	3,944	—	3,944	—
Equity Securities:				
Common Stocks	68,435	65,627	2,808	—
Preferred Stocks	367	—	367	—
Rights	1	—	1	—
Warrant	11	11	—	—
Money Market Mutual Fund	543	543	—	—
Total Investments	<u>\$97,027</u>	<u>\$66,181</u>	<u>\$30,846</u>	<u>\$—</u>

⁽¹⁾ Includes internally fair valued securities currently priced at zero (\$0).

Securities held by the Series with an end of period value of \$50 were transferred from Level 3 to Level 2 due to a increase in trading activities at period end.

Some of the Series' investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended September 30, 2020.

See Notes to Schedule of Investments

STRATEGIC ALLOCATION SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2020

Note 1. Security Valuation

The Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series' policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Series' major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Series calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Series fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Series' net assets by each major security type is disclosed at the end of the Schedule of Investments for the Series. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.