

Diversified Income Plus Portfolio
Schedule of Investments as of September 30, 2011
(unaudited)

Principal Amount	Bank Loans (4.3%)^a	Value
Communications Services (0.4%)		
	Cumulus Media Holdings, Inc., Term Loan	
\$525,000	5.750%, 9/16/2018	\$493,663
	Total Communications Services	493,663

Principal Amount	Bank Loans (4.3%)^a	Value
Consumer Cyclical (0.4%)		
	Chrysler Group, LLC, Term Loan	
525,000	4.750%, 5/24/2017 ^{b,c}	456,377
	Total Consumer Cyclical	456,377

Principal Amount	Bank Loans (4.3%)^a	Value
Consumer Non-Cyclical (0.4%)		
	Visant Corporation, Term Loan	
523,681	5.250%, 12/22/2016	476,843
	Total Consumer Non-Cyclical	476,843

Principal Amount	Bank Loans (4.3%)^a	Value
Financials (0.9%)		
	Nuveen Investments, Inc., Term Loan	
525,000	5.819%, 5/13/2017	484,837
	Springleaf Financial Funding Company, Term Loan	
525,000	5.500%, 5/10/2017	453,600
	Total Financials	938,437

Principal Amount	Bank Loans (4.3%)^a	Value
Technology (1.3%)		
	First Data Corporation Extended, Term Loan	
525,000	4.235%, 3/26/2018	424,158
	Freescale Semiconductor, Term Loan	
525,000	4.250%, 12/1/2016 ^{b,c}	479,498
	Intelsat Jackson Holdings SA, Term Loan	
525,000	5.250%, 4/2/2018	500,063
	Total Technology	1,403,719

Principal Amount	Bank Loans (4.3%)^a	Value
Transportation (0.5%)		
	Delta Air Lines, Inc., Term Loan	
525,000	4.250%, 4/20/2017 ^{b,c}	494,156
	Total Transportation	494,156

Principal Amount	Bank Loans (4.3%)^a	Value
Utilities (0.4%)		
	Calpine Corporation, Term Loan	
525,000	3.250%, 4/1/2018 ^{b,c}	493,138
	Total Utilities	493,138
	Total Bank Loans	4,756,333
	(cost \$4,869,739)	

Principal Amount	Long-Term Fixed Income (51.5%)	Value
Asset-Backed Securities (2.5%)		
	Carrington Mortgage Loan Trust	
1,200,000	0.385%, 8/25/2036 ^d	385,168
	Goldman Sachs Alternative Mortgage Products Trust	
487,231	0.315%, 8/25/2036 ^d	436,499
	GSAMP Trust	
741,018	0.415%, 2/25/2036 ^d	584,697
	J.P. Morgan Mortgage Trust	
408,990	2.817%, 2/25/2036	352,108

Principal Amount	Long-Term Fixed Income (51.5%)	Value
Asset-Backed Securities (2.5%) - continued		
	Renaissance Home Equity Loan Trust	
\$512,818	5.746%, 5/25/2036	\$298,299
632,000	6.011%, 5/25/2036	284,595
950,000	5.797%, 8/25/2036	398,565
	Total Asset-Backed Securities	2,739,931

Principal Amount	Long-Term Fixed Income (51.5%)	Value
Basic Materials (2.6%)		
	Alcoa, Inc.	
190,000	6.150%, 8/15/2020	192,466
	Arch Coal, Inc.	
530,000	7.000%, 6/15/2019 ^e	503,500
	Dow Chemical Company	
400,000	8.550%, 5/15/2019	512,384
	FMG Resources Property, Ltd.	
530,000	7.000%, 11/1/2015 ^e	492,900
	Georgia-Pacific, LLC	
530,000	8.000%, 1/15/2024	622,211
	Novelis, Inc.	
530,000	8.375%, 12/15/2017	524,700
	Total Basic Materials	2,848,161

Principal Amount	Long-Term Fixed Income (51.5%)	Value
Capital Goods (1.5%)		
	Bombardier, Inc.	
350,000	7.750%, 3/15/2020 ^e	372,750
	Case New Holland, Inc.	
530,000	7.875%, 12/1/2017	564,450
	Lockheed Martin Corporation	
335,000	4.850%, 9/15/2041	352,462
	Textron, Inc.	
300,000	7.250%, 10/1/2019 ^f	336,082
	Total Capital Goods	1,625,744

Principal Amount	Long-Term Fixed Income (51.5%)	Value
Collateralized Mortgage Obligations (7.3%)		
	Bear Stearns Adjustable Rate Mortgage Trust	
455,154	2.560%, 10/25/2035 ^d	375,783
	Citigroup Mortgage Loan Trust, Inc.	
610,190	5.500%, 11/25/2035	522,278
	CitiMortgage Alternative Loan Trust	
884,795	5.750%, 4/25/2037	615,333
	Countrywide Alternative Loan Trust	
383,362	6.000%, 4/25/2036	277,650
338,843	6.000%, 1/25/2037	231,971
	Deutsche Alt-A Securities, Inc.	
305,577	5.500%, 10/25/2021	278,357
1,251,456	1.012%, 4/25/2047 ^d	765,372
	First Horizon Mortgage Pass- Through Trust	
467,406	5.682%, 8/25/2037	332,070
	GSR Mortgage Loan Trust	
534,218	0.425%, 8/25/2046 ^d	449,305
	HomeBanc Mortgage Trust	
499,906	2.203%, 4/25/2037	283,744
	J.P. Morgan Alternative Loan Trust	
17,784	0.305%, 11/25/2036 ^d	17,325

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

Diversified Income Plus Portfolio

Schedule of Investments as of September 30, 2011
(unaudited)

Principal Amount	Long-Term Fixed Income (51.5%)	Value	Principal Amount	Long-Term Fixed Income (51.5%)	Value
<u>Collateralized Mortgage Obligations (7.3%) - continued</u>			<u>Communications Services (4.5%) - continued</u>		
\$837,433	J.P. Morgan Chase Commercial Mortgage Securities 4.441%, 1/25/2037	\$577,718	\$530,000	Frontier Communications Corporation 8.250%, 4/15/2017	\$514,100
316,093	J.P. Morgan Mortgage Trust 6.500%, 1/25/2035	309,110	530,000	Intelsat Luxembourg SA 11.500%, 2/4/2017 ^e	455,800
245,671	2.814%, 10/25/2036	191,660	175,000	News America, Inc. 4.500%, 2/15/2021	175,815
856,261	MASTR Alternative Loans Trust 6.500%, 5/25/2034	888,045	530,000	NII Capital Corporation 7.625%, 4/1/2021	526,025
355,694	6.500%, 7/25/2034	375,963	470,000	Virgin Media Finance plc 9.500%, 8/15/2016	507,600
675,038	New York Mortgage Trust, Inc. 2.805%, 5/25/2036	120,920	<u>Total Communications Services</u>		
501,126	Structured Adjustable Rate Mortgage Loan Trust 5.394%, 9/25/2036	100,759	<u>4,959,104</u>		
337,785	WaMu Mortgage Pass Through Certificates 5.181%, 11/25/2036	266,048	<u>Consumer Cyclical (4.5%)</u>		
193,861	2.567%, 8/25/2046	149,900	470,000	Chrysler Group, LLC 8.000%, 6/15/2019 ^{e,f}	366,600
1,036,736	Washington Mutual Alternative Mortgage Pass-Through Certificates 0.992%, 2/25/2047 ^d	468,757	500,000	CVS Caremark Corporation 6.302%, 6/1/2037	483,750
521,259	Wells Fargo Mortgage Backed Securities Trust 6.000%, 7/25/2037	492,899	170,000	Daimler Finance North America, LLC 3.875%, 9/15/2021 ^e	165,840
<u>Total Collateralized Mortgage Obligations</u>			350,000	Ford Motor Credit Company, LLC 6.625%, 8/15/2017	364,458
<u>8,090,967</u>			530,000	5.750%, 2/1/2021	524,434
<u>Commercial Mortgage-Backed Securities (2.4%)</u>			200,000	Home Depot, Inc. 3.950%, 9/15/2020 ^f	210,185
650,000	Banc of America Commercial Mortgage, Inc. 5.831%, 4/10/2049	550,758	520,000	MGM Resorts International 11.125%, 11/15/2017	570,700
500,000	Commercial Mortgage Pass-Through Certificates 0.409%, 6/15/2022 ^{d,g}	455,520	530,000	Rite Aid Corporation 7.500%, 3/1/2017	506,150
650,000	Greenwich Capital Commercial Funding Corporation 5.867%, 12/10/2049	523,755	530,000	Starwood Hotels & Resorts Worldwide, Inc. 6.750%, 5/15/2018	568,425
650,000	LB-UBS Commercial Mortgage Trust 6.375%, 9/15/2045	534,782	275,000	Toys R Us Property Company II, LLC 8.500%, 12/1/2017	516,750
650,000	Wachovia Bank Commercial Mortgage Trust 0.349%, 9/15/2021 ^{d,g}	569,968	530,000	West Corporation 7.875%, 1/15/2019	258,500
<u>Total Commercial Mortgage-Backed Securities</u>			530,000	WMG Acquisition Corporation 11.500%, 10/1/2018 ^e	487,600
<u>2,634,783</u>			<u>Total Consumer Cyclical</u>		
<u>Communications Services (4.5%)</u>			<u>5,023,392</u>		
300,000	CBS Corporation 8.875%, 5/15/2019	383,148	<u>Consumer Non-Cyclical (3.0%)</u>		
530,000	CCO Holdings, LLC 7.000%, 1/15/2019	514,100	125,000	Bunge Limited Finance Corporation 4.100%, 3/15/2016	128,382
350,000	CenturyLink, Inc. 6.450%, 6/15/2021	324,316	530,000	Community Health Systems, Inc. 8.875%, 7/15/2015	520,725
530,000	Clear Channel Worldwide Holdings, Inc. 9.250%, 12/15/2017	541,925	300,000	HCA, Inc. 7.250%, 9/15/2020	303,000
530,000	Dish DBS Corporation 6.750%, 6/1/2021 ^e	506,150	530,000	7.500%, 2/15/2022	488,925
530,000	EH Holding Corporation 6.500%, 6/15/2019 ^e	510,125	535,000	JBS USA, LLC/JBS USA Finance, Inc. 11.625%, 5/1/2014	572,450
			490,000	Mylan, Inc. 7.875%, 7/15/2020 ^e	512,050
			530,000	Reynolds Group Holdings, Ltd. 6.875%, 2/15/2021 ^e	477,000

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Principal Amount	Long-Term Fixed Income (51.5%)	Value
Consumer Non-Cyclical (3.0%) - continued		
\$310,000	Tenet Healthcare Corporation 8.875%, 7/1/2019	\$327,825
	Total Consumer Non-Cyclical	3,330,357

Energy (4.8%)		
480,000	Chesapeake Energy Corporation 9.500%, 2/15/2015	541,200
600,000	Enbridge Energy Partners, LP 8.050%, 10/1/2037	619,510
700,000	Enterprise Products Operating, LLC 7.034%, 1/15/2068	709,625
530,000	Linn Energy, LLC 7.750%, 2/1/2021	530,000
320,000	Newfield Exploration Company 5.750%, 1/30/2022	316,400
380,000	Nexen, Inc. 6.400%, 5/15/2037	386,713
425,000	Pioneer Natural Resources Company 7.500%, 1/15/2020	477,049
520,000	Plains Exploration & Production Company 7.625%, 6/1/2018	533,000
530,000	SandRidge Energy, Inc. 8.000%, 6/1/2018 ^c	498,200
400,000	Transocean, Inc. 7.375%, 4/15/2018	457,660
210,000	Weatherford International, Ltd. 6.000%, 3/15/2018	232,290
	Total Energy	5,301,647

Financials (14.2%)		
525,000	Abbey National Capital Trust I 8.963%, 12/29/2049 ^h	509,250
175,000	Abbey National Treasury Services plc 4.000%, 4/27/2016	161,549
350,000	ABN Amro North American Holding Preferred Capital Repackage Trust I 6.523%, 12/29/2049 ^{e,h}	259,000
400,000	Aegon NV 3.169%, 7/29/2049 ^{d,h}	186,340
530,000	Ally Financial, Inc. 8.000%, 3/15/2020	490,579
400,000	American Express Company 6.800%, 9/1/2066	387,500
170,000	American International Group, Inc. 4.875%, 9/15/2016	162,979
400,000	Bank of America Corporation 8.250%, 8/15/2018	443,379
775,000	Bank of America Corporation 5.875%, 1/5/2021	724,360
240,000	BB&T Capital Trust IV 8.000%, 12/29/2049 ^h	204,036
200,000	BBVA International Preferred SA Unipersonal 6.820%, 6/12/2057	199,000
525,000	CNA Financial Corporation 5.919%, 12/29/2049 ^{d,h}	356,138
400,000	CNA Financial Corporation 7.350%, 11/15/2019	442,957

Principal Amount	Long-Term Fixed Income (51.5%)	Value
Financials (14.2%) - continued		
\$525,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 11.000%, 12/29/2049 ^{e,h}	\$631,312
85,000	Coventry Health Care, Inc. 5.450%, 6/15/2021	91,780
475,000	Developers Diversified Realty Corporation 7.875%, 9/1/2020	503,185
400,000	Discover Bank 8.700%, 11/18/2019	457,018
250,000	Goldman Sachs Group, Inc. 5.250%, 7/27/2021	246,629
380,000	Health Care REIT, Inc. 6.500%, 3/15/2041	360,483
285,000	HSBC Finance Corporation 6.676%, 1/15/2021 ^c	280,104
400,000	Huntington National Bank 6.600%, 6/15/2018	436,517
530,000	Icahn Enterprises, LP 8.000%, 1/15/2018	528,012
400,000	ING Capital Funding Trust III 3.969%, 12/29/2049 ^{d,h}	299,159
440,000	International Lease Finance Corporation 5.750%, 5/15/2016	391,078
170,000	J.P. Morgan Chase & Company 3.150%, 7/5/2016	168,896
440,000	J.P. Morgan Chase Capital XX 6.550%, 9/29/2036	444,325
350,000	J.P. Morgan Chase Capital XXVII 7.000%, 11/1/2039	351,260
110,000	KeyCorp 5.100%, 3/24/2021	111,002
380,000	LBG Capital No. 1 plc 7.875%, 11/1/2020 ^e	275,500
400,000	Lehman Brothers Holdings, Inc. 7.000%, 9/27/2027 ⁱ	94,500
525,000	Liberty Mutual Group, Inc. 10.750%, 6/15/2058 ^c	624,750
630,000	Lincoln National Corporation 6.050%, 4/20/2067	510,300
100,000	Lloyds TSB Bank plc 6.500%, 9/14/2020 ^e	84,978
575,000	MetLife Capital Trust IV 7.875%, 12/15/2037 ^c	566,375
190,000	Morgan Stanley 5.750%, 1/25/2021	174,813
175,000	Northern Trust Corporation 3.375%, 8/23/2021	177,158
300,000	Prudential Financial, Inc. 6.200%, 11/15/2040	308,187
400,000	Regions Bank 7.500%, 5/15/2018	395,500
600,000	Reinsurance Group of America, Inc. 6.750%, 12/15/2065	523,504
175,000	Santander Holdings USA, Inc. 5.000%, 6/1/2021 ^f	183,486
90,000	SLM Corporation 4.625%, 4/19/2016	86,705
350,000	Societe Generale SA 8.000%, 3/25/2020	345,519
175,000	Societe Generale SA 5.200%, 4/15/2021 ^c	151,948

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Principal Amount	Long-Term Fixed Income (51.5%)	Value
Financials (14.2%) - continued		
\$420,000	Swiss RE Capital I, LP 6.854%, 5/29/2049 ^{e,h}	\$381,982
600,000	XL Group plc 6.500%, 12/29/2049 ^h	471,000
550,000	ZFS Finance USA Trust II 6.450%, 12/15/2065 ^e	484,000
Total Financials		15,668,032

Foreign Government (0.2%)		
200,000	Brazil Government International Bond 4.875%, 1/22/2021	213,800
Total Foreign Government		213,800

Technology (1.0%)		
530,000	Freescale Semiconductor, Inc. 9.250%, 4/15/2018 ^e	544,575
530,000	Seagate HDD Cayman 7.750%, 12/15/2018 ^e	519,400
Total Technology		1,063,975

Transportation (0.9%)		
335,000	Burlington Northern Santa Fe, LLC 3.450%, 9/15/2021	341,142
177,618	Delta Air Lines, Inc. 7.750%, 12/17/2019	186,942
530,000	Hertz Corporation 6.750%, 4/15/2019	480,975
Total Transportation		1,009,059

Utilities (2.1%)		
530,000	AES Corporation 7.375%, 7/1/2021 ^e	500,850
140,000	CenterPoint Energy, Inc. 6.500%, 5/1/2018	164,661
165,000	Enterprise Products Operating, LLC 4.050%, 2/15/2022 ^f	165,301
530,000	Markwest Energy Partners, LP/Markwest Energy Finance Corporation 6.500%, 8/15/2021	543,250
350,000	NiSource Finance Corporation 6.125%, 3/1/2022	396,578
200,000	Southern Union Company 7.200%, 11/1/2066	169,000
400,000	TransCanada PipeLines, Ltd. 6.350%, 5/15/2067	398,282
Total Utilities		2,337,922

Total Long-Term Fixed Income (cost \$59,728,612) 56,846,874

Shares	Common Stock (35.8%)	Value
Consumer Discretionary (3.1%)		
5,600	Capella Education Company ^j	158,928
15,800	DIRECTV ⁱ	667,550
17,200	Ford Motor Company ^j	166,324
10,900	Gap, Inc.	177,016
6,900	McDonald's Corporation	605,958

Shares	Common Stock (35.8%)	Value
Consumer Discretionary (3.1%) - continued		
2,000	Strayer Education, Inc. ^f	\$153,340
20,000	TJX Companies, Inc.	1,109,400
7,200	Weight Watchers International, Inc.	419,400
Total Consumer Discretionary		3,457,916

Consumer Staples (4.1%)		
8,400	Coca-Cola Company	567,504
4,900	Colgate-Palmolive Company	434,532
9,200	Dr. Pepper Snapple Group, Inc.	356,776
3,100	Herbalife, Ltd.	166,160
7,000	Kimberly-Clark Corporation	497,070
8,800	PepsiCo, Inc.	544,720
9,500	Philip Morris International, Inc.	592,610
3,037	Procter & Gamble Company	191,878
4,900	Walgreen Company	161,161
19,700	Wal-Mart Stores, Inc.	1,022,430
Total Consumer Staples		4,534,841

Energy (4.6%)		
10,400	Chevron Corporation	962,208
4,800	CNOOC, Ltd. ADR	769,440
8,900	ConocoPhillips	563,548
4,500	Core Laboratories NV ^f	404,235
3,800	Energen Corporation	155,382
20,000	Energy Income and Growth Fund	506,800
11,000	Kayne Anderson MLP Investment Company	306,020
11,100	Marathon Oil Corporation	239,538
5,200	Marathon Petroleum Corporation	140,712
3,400	Murphy Oil Corporation	150,144
3,000	Occidental Petroleum Corporation	214,500
25,400	StatoilHydro ASA Sponsor ADR ^f	547,370
11,300	W&T Offshore, Inc. ^f	155,488
Total Energy		5,115,385

Financials (6.9%)		
15,000	Aflac, Inc.	524,250
8,500	Allstate Corporation	201,365
5,100	Ameriprise Financial, Inc.	200,736
59,389	Annaly Capital Management, Inc.	987,639
79,500	Anworth Mortgage Asset Corporation	540,600
40,000	Ares Capital Corporation	550,800
6,400	Axis Capital Holdings, Ltd.	166,016
1,700	Goldman Sachs Group, Inc.	160,735
28,650	Invesco Mortgage Capital, Inc.	404,825
29,000	iShares S&P U.S. Preferred Stock Index Fund	1,032,690
44,400	MFA Financial, Inc.	311,688
23,000	Solar Capital, Ltd.	462,990
4,800	Travelers Companies, Inc.	233,904
57,050	Two Harbors Investment Corporation	503,751
12,000	U.S. Bancorp	282,480
9,500	Validus Holdings, Ltd.	236,740
21,000	Wells Fargo & Company	506,520
18,000	Western Asset Emerging Markets Debt Fund, Inc.	325,440
Total Financials		7,633,169

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Shares	Common Stock (35.8%)	Value
Health Care (3.9%)		
13,100	Abbott Laboratories	\$669,934
15,500	AstraZeneca plc ADR	687,580
10,100	Johnson & Johnson	643,471
20,700	Medtronic, Inc.	688,068
22,900	Momenta Pharmaceuticals, Inc. ^l	263,350
110,200	PDL BioPharma, Inc. ^f	611,610
29,053	Pfizer, Inc.	513,657
3,900	UnitedHealth Group, Inc.	179,868
	Total Health Care	4,257,538

Shares	Common Stock (35.8%)	Value
Industrials (4.4%)		
4,200	3M Company	301,518
61,450	Alerian MLP ETF ^f	936,498
7,800	Allegiant Travel Company ^j	367,614
4,100	Caterpillar, Inc.	302,744
2,900	Dun & Bradstreet Corporation	177,654
8,000	Emerson Electric Company	330,480
24,500	Higher One Holdings, Inc. ^{l,j}	398,615
3,900	Honeywell International, Inc.	171,249
8,500	Joy Global, Inc.	530,230
6,100	KBR, Inc.	144,143
38,100	Knight Transportation, Inc.	507,111
12,300	Nordson Corporation	488,802
21,400	Southwest Airlines Company	172,056
	Total Industrials	4,828,714

Shares	Common Stock (35.8%)	Value
Information Technology (3.6%)		
19,100	Accenture plc	1,006,188
8,900	BMC Software, Inc. ^j	343,184
11,800	Cisco Systems, Inc.	182,782
2,300	F5 Networks, Inc. ^j	163,415
8,700	Intel Corporation	185,571
4,100	International Business Machines Corporation	717,623
6,200	Linear Technology Corporation	171,430
1,200	MasterCard, Inc.	380,592
26,000	Microsoft Corporation	647,140
14,900	Teradyne, Inc. ^j	164,049
	Total Information Technology	3,961,974

Shares	Common Stock (35.8%)	Value
Materials (1.1%)		
9,200	E.I. du Pont de Nemours and Company	367,724
5,500	LyondellBasell Industries NV	134,365
5,600	Southern Copper Corporation	139,944
24,800	Vale SA SP ADR	565,440
	Total Materials	1,207,473

Shares	Common Stock (35.8%)	Value
Telecommunications Services (1.9%)		
16,700	AT&T, Inc.	476,284
8,600	China Unicom (Hong Kong), Ltd. ADR	175,440
8,100	Nippon Telegraph & Telephone Corporation ADR	193,995
20,635	Telecomunicacoes de Sao Paulo SA ADR	545,796
19,000	Verizon Communications, Inc.	699,200
	Total Telecommunications Services	2,090,715

Shares	Common Stock (35.8%)	Value
Utilities (2.2%)		
8,200	DPL, Inc.	247,148
18,400	Empire District Electric Company ^f	356,592

Shares	Common Stock (35.8%)	Value
Utilities (2.2%) - continued		
16,600	Enersis SA ADR	\$280,706
5,100	Laclede Group, Inc.	197,625
3,900	National Grid plc ADR	193,440
55,100	Questar Corporation	975,821
4,900	Southern Company	207,613
	Total Utilities	2,458,945
	Total Common Stock (cost \$43,863,118)	39,546,670

Shares	Preferred Stock (0.7%)	Value
Financials (0.7%)		
12,800	Citigroup Capital XII, 8.500%	321,280
500	SG Preferred Capital II, LLC, 6.302% ^{e,h}	470,781
	Total Financials	792,061

Shares	Preferred Stock (0.7%)	Value
	Total Preferred Stock (cost \$826,700)	792,061

Shares	Preferred Stock (0.7%)	Value
Collateral Held for Securities Loaned (4.7%)		
5,154,577	Thrivent Financial Securities Lending Trust	5,154,577
	Total Collateral Held for Securities Loaned (cost \$5,154,577)	5,154,577

Principal Amount	Short-Term Investments (7.4%) ^k	Value
	Federal Home Loan Bank Discount Notes	
2,000,000	0.036%, 10/21/2011 ^l	1,999,960
	Federal National Mortgage Association Discount Notes	
5,000,000	0.020%, 12/28/2011 ^l	4,999,756
1,200,000	0.105%, 2/22/2012 ^{l,m}	1,199,504

Principal Amount	Short-Term Investments (7.4%) ^k	Value
	Total Short-Term Investments (at amortized cost)	8,199,220

Principal Amount	Short-Term Investments (7.4%) ^k	Value
	Total Investments (cost \$122,641,966) 104.4%	\$115,295,735

Principal Amount	Short-Term Investments (7.4%) ^k	Value
	Other Assets and Liabilities, Net (4.4%)	(4,908,086)
	Total Net Assets 100.0%	\$110,387,649

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b All or a portion of the loan is unfunded.
- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of September 30, 2011.
- e Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities have been deemed liquid and may be resold to other dealers in the program or to other qualified institutional buyers. As of September 30, 2011, the value of these investments was \$11,124,070 or 10.1% of total net assets.
- f All or a portion of the security is on loan.

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Diversified Income Plus Portfolio
Schedule of Investments as of September 30, 2011
(unaudited)

g Denotes restricted securities. Restricted securities are investment securities which have been deemed illiquid and cannot be offered for public sale without first being registered under the Securities Act of 1933. The following table indicates the acquisition date and cost of restricted securities Diversified Income Plus Portfolio owned as of September 30, 2011.

Security	Acquisition Date	Amortized Cost
Commercial Mortgage Pass-Through Certificates	5/2/2007	\$500,000
Wachovia Bank Commercial Mortgage Trust	4/25/2007	\$650,000

- h Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- i In bankruptcy. Interest is not being accrued.
- j Non-income producing security.
- k The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- l Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- m At September 30, 2011, \$1,199,504 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:

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

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$ 2,868,291
Gross unrealized depreciation	<u>(10,214,522)</u>
Net unrealized appreciation (depreciation)	\$ (7,346,231)
Cost for federal income tax purposes	\$ 122,641,966

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Fair Valuation Measurements

The following table is a summary of the inputs used, as of September 30, 2011, in valuing Diversified Income Plus Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Communications Services	493,663	-	493,663	-
Consumer Cyclical	456,377	-	456,377	-
Consumer Non-Cyclical	476,843	-	476,843	-
Financials	938,437	-	938,437	-
Technology	1,403,719	-	1,403,719	-
Transportation	494,156	-	494,156	-
Utilities	493,138	-	493,138	-
Long-Term Fixed Income				
Asset-Backed Securities	2,739,931	-	2,739,931	-
Basic Materials	2,848,161	-	2,848,161	-
Capital Goods	1,625,744	-	1,625,744	-
Collateralized Mortgage Obligations	8,090,967	-	8,090,967	-
Commercial Mortgage-Backed Securities	2,634,783	-	2,634,783	-
Communications Services	4,959,104	-	4,959,104	-
Consumer Cyclical	5,023,392	-	5,023,392	-
Consumer Non-Cyclical	3,330,357	-	3,330,357	-
Energy	5,301,647	-	5,301,647	-
Financials	15,668,032	-	15,668,032	-
Foreign Government	213,800	-	213,800	-
Technology	1,063,975	-	1,063,975	-
Transportation	1,009,059	-	1,009,059	-
Utilities	2,337,922	-	2,337,922	-
Common Stock				
Consumer Discretionary	3,457,916	3,457,916	-	-
Consumer Staples	4,534,841	4,534,841	-	-
Energy	5,115,385	5,115,385	-	-
Financials	7,633,169	7,633,169	-	-
Health Care	4,257,538	4,257,538	-	-
Industrials	4,828,714	4,828,714	-	-
Information Technology	3,961,974	3,961,974	-	-
Materials	1,207,473	1,207,473	-	-
Telecommunications Services	2,090,715	2,090,715	-	-
Utilities	2,458,945	2,458,945	-	-
Preferred Stock				
Financials	792,061	321,280	470,781	-
Collateral Held for Securities Loaned	5,154,577	5,154,577	-	-
Short-Term Investments	8,199,220	-	8,199,220	-
Total	\$115,295,735	\$45,022,527	\$70,273,208	\$-
Other Financial Instruments				
Asset Derivatives				
Futures Contracts	203,075	203,075	-	-
Total Asset Derivatives	\$203,075	\$203,075	\$-	\$-
Liability Derivatives				
Futures Contracts	144,799	144,799	-	-
Total Liability Derivatives	\$144,799	\$144,799	\$-	\$-

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

Diversified Income Plus Portfolio

Schedule of Investments as of September 30, 2011
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The following table is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value for Diversified Income Plus Portfolio.

Investments in Securities	Value December 31, 2010	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Value September 30, 2011
Long-Term Fixed Income								
Transportation	432,459	17,415	(21,366)	-	(241,566)	-	(186,942)	-
Total	\$432,459	\$17,415	(\$21,366)	\$-	(\$241,566)	\$-	(\$186,942)	\$-

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
5-Yr. U.S. Treasury Bond Futures	26	December 2011	\$3,182,642	\$3,184,594	\$1,952
10-Yr. U.S. Treasury Bond Futures	(5)	December 2011	(648,266)	(650,469)	(2,203)
S&P 500 Index Futures	(16)	December 2011	(4,705,123)	(4,504,000)	201,123
S&P 500 Index Mini-Futures	46	December 2011	2,732,396	2,589,800	(142,596)
Total Futures Contracts					\$58,276

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, or any affiliated mutual fund.

A summary of transactions for the fiscal year to date, in Diversified Income Plus Portfolio, is as follows:

Portfolio	Value December 31, 2010	Gross Purchases	Gross Sales	Shares Held at September 30, 2011	Value September 30, 2011	Income Earned January 1, 2011 - September 30, 2011
Thrivent Financial Securities Lending Trust	\$5,464,100	\$48,763,208	\$49,072,731	5,154,577	\$5,154,577	\$22,425
Total Value and Income Earned	5,464,100				5,154,577	22,425

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

Notes to Schedule of Investments

As of September 30, 2011
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SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments – Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the 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 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 obtained from dealers that make markets in the securities. Exchange listed options and futures contracts are valued at the last quoted sales price. Swaps are valued using pricing sources approved by the Board of Directors and the change in value, if any, is recorded as unrealized gains or losses. Mutual funds are valued at the net asset value at the close of each business day.

For all Portfolios, other than Money Market Portfolio, short-term securities with maturities of 60 days or less are valued at amortized cost. Securities held by 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 market values of the securities held in Money Market Portfolio are determined once per week using prices supplied by the Portfolios' independent pricing service. Money Market Portfolio and the Portfolios' investment adviser follow procedures necessary to maintain a constant net asset value of \$1.00 per share.

All securities for which market values are not readily available or deemed unreliable are appraised at fair value as determined in good faith under the direction of the Board of Directors.

Generally Accepted Accounting Principles defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value requirements, which improve the consistency and comparability of fair value measurements used in financial reporting. Various inputs are summarized in three broad levels: Level 1 includes quoted prices in active markets for identical securities; Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk; and Level 3 includes significant unobservable inputs such as the Portfolio's own assumptions and broker evaluations in determining the fair value of investments.

Fair 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 of Directors, evaluates 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 of Directors has authorized the investment adviser to make fair valuation determinations pursuant to policies approved by the Board of Directors.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies all Portfolios, except Money Market Portfolio, may enter into foreign currency forward contracts. Additionally, the Portfolios may enter into such contracts to hedge certain other foreign currency denominated investments. These contracts are recorded at value and the related realized and unrealized foreign exchange gains and losses are recorded. 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-counter and the Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the foreign currency contract increases in value to the Portfolio, the Portfolio receives collateral from the counterparty.

Options — All Portfolios, with the exception of 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 and has no significant counterparty risk 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

Notes to Schedule of Investments

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unfavorable change in the price of the underlying security. The counterparty risk for written options arises when the Portfolio has purchased an option, exercised that option, and the counterparty does not buy or sell the Portfolio's underlying asset as required. In the case where the Portfolio has sold an option, the Portfolio does not have counterparty risk. Counterparty risk on written options is partially mitigated by the Portfolio's collateral posting requirements. As the written option increases in value to the Portfolio, the Portfolio receives collateral from the counterparty.

Futures Contracts — Certain Portfolios may use futures contracts to manage the exposure to interest rate, market and 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, the 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. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

Swap Agreements — Certain Portfolios 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. 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 fair value of the contract as provided 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. Periodic payments and receipts and payments received or made as a result of a credit event or termination of the contract are recognized as realized gains or losses. Collateral, in the form of cash or securities, may be required to be held with the Portfolio's custodian, or third party, in connection with these agreements. These 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.

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 seller or the protection buyer.

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 Portfolios 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 the 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 would default, 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 contracts, 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. Refer to the credit default swap tables located within the Portfolio's Schedule of Investments for additional information.

Additional information for the Portfolios' policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Portfolios' most recent annual or semiannual shareholder report.