

Schedule of Investments International Equity Portfolio[^]

(Unaudited) September 30, 2021

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
Common Stocks 98.9%			Japan 15.3%		
Austria 1.7%			14,600	Bridgestone Corp.	\$ 690,743
14,995	BAWAG Group AG	\$ 948,983 ^(a)	3,300	Daikin Industries Ltd.	719,526
Belgium 1.5%			2,800	Fujitsu Ltd.	505,989
7,707	Azelis Group NV	242,825 [*]	4,900	Hoya Corp.	764,492
6,562	KBC Group NV	591,922	1,600	Nitori Holdings Co. Ltd.	315,315
		834,747	11,300	Otsuka Corp.	581,078
Canada 1.0%			62,700	Sanwa Holdings Corp.	815,150
24,363	Softchoice Corp.	568,201^(b)	26,700	SCSK Corp.	564,726
China 3.2%			5,900	Sony Group Corp.	655,010
6,245	NXP Semiconductors NV	1,223,208	22,100	Subaru Corp.	408,402
27,000	Shenzhen International Group Holdings Ltd.	573,034	29,100	TechnoPro Holdings, Inc.	875,138
		1,796,242	14,200	Terumo Corp.	670,501
			7,800	Tokio Marine Holdings, Inc.	418,119
			35,500	Toyota Motor Corp.	632,517
					8,616,706
Finland 1.4%			Netherlands 5.0%		
63,211	Nordea Bank Abp	814,554^(b)	661	ASML Holding NV	493,805
France 6.6%			9,706	Heineken NV	1,013,062 ^(b)
2,282	Air Liquide SA	365,485	2,266	Koninklijke DSM NV	453,145
3,118	Arkema SA	411,161	18,540	Koninklijke Philips NV	823,675
20,735	Exclusive Networks SA	480,368 [*]			2,783,687
981	Kering SA	696,766	Norway 2.2%		
4,767	Pernod-Ricard SA	1,050,947	200,736	Elopak ASA	619,998 [*]
1,848	Teleperformance	726,882	54,713	Sbanken ASA	630,889 ^(a)
		3,731,609			1,250,887
Germany 8.2%			Singapore 1.2%		
2,157	adidas AG	677,851	29,543	DBS Group Holdings Ltd.	654,632
9,395	Brenntag SE	872,745	Sweden 2.9%		
2,249	Deutsche Boerse AG	364,937	31,491	Assa Abloy AB Class B	913,447
7,040	Gerresheimer AG	688,840	8,393	Autoliv, Inc.	719,448
788	SAP SE	106,560			1,632,895
6,619	SAP SE ADR	893,830	Switzerland 9.5%		
8,873	Scout24 AG	614,567 ^(a)	8,873	Julius Baer Group Ltd.	589,520
5,577	Stabilus SA	389,424	870	Lonza Group AG	652,595
		4,608,754	7,854	Novartis AG	644,021
Hong Kong 4.1%			2,865	Roche Holding AG	1,045,638
46,600	AIA Group Ltd.	536,105	153	SGS SA	445,358
239,400	HKBN Ltd.	282,550	19,769	SIG Combibloc Group AG	525,647 [*]
75,300	Techtronic Industries Co. Ltd.	1,488,044	1,911	Sonova Holding AG	722,183
		2,306,699	44,026	UBS Group AG	702,726
					5,327,688
India 1.0%			United Kingdom 19.6%		
24,619	Infosys Ltd. ADR	547,773	28,103	Barratt Developments PLC	248,425
Ireland 6.2%			37,154	Bunzl PLC	1,225,877
11,470	AerCap Holdings NV	663,081 [*]	41,456	Clinigen Group PLC	354,697
25,135	CRH PLC	1,179,483	11,788	DCC PLC	982,717
6,452	Kerry Group PLC Class A	866,946	18,379	Diageo PLC	889,819
14,352	Smurfit Kappa Group PLC	755,610	38,381	Electrocomponents PLC	555,627
		3,465,120	16,531	Fevtree Drinks PLC	518,758
Israel 1.0%			88,371	Ibstock PLC	245,269 ^(a)
5,073	Check Point Software Technologies Ltd.	573,452[*]	6,835	London Stock Exchange Group PLC	684,923
Italy 1.0%			94,700	Petershill Partners PLC	446,596 ^{(a)(c)}
29,524	Nexi SpA	550,554^(a)	44,913	Prudential PLC	871,555

See Notes to Schedule of Investments

Schedule of Investments International Equity Portfolio[^]

(Unaudited) (cont'd)

NUMBER OF SHARES

		VALUE
35,462	RELX PLC	\$ 1,020,818
16,947	Savills PLC	307,328
31,350	Smith & Nephew PLC	540,093
31,838	St. James's Place PLC	642,246
16,229	Unilever PLC	876,627
25,979	Weir Group PLC	586,436 [*]
		10,997,811
United States 6.3%		
2,896	Aon PLC Class A	827,590
8,647	Ferguson PLC	1,200,393
12,878	QIAGEN NV	665,535 [*]
5,175	Schneider Electric SE	861,916
		3,555,434
Total Common Stocks		
(Cost \$43,215,210)		55,566,428
Short-Term Investments 3.7%		
Investment Companies 3.7%		
949,744	State Street Institutional Treasury Money Market Fund Premier Class, 0.01% ^(d)	949,744 ^(e)
1,146,977	State Street Navigator Securities Lending Government Money Market Portfolio, 0.03% ^(d)	1,146,977 ^(f)
Total Short-Term Investments		
(Cost \$2,096,721)		2,096,721
Total Investments 102.6%		
(Cost \$45,311,931)		57,663,149
Liabilities Less Other Assets (2.6)%		(1,441,622)
Net Assets 100.0%		\$ 56,221,527

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at September 30, 2021 amounted to \$3,436,858, which represents 6.1% of net assets of the Fund.
- (b) The security or a portion of this security is on loan at September 30, 2021. Total value of all such securities at September 30, 2021 amounted to \$1,095,093 for the Fund.
- (c) All or a portion of this security was purchased on a delayed delivery basis.
- (d) Represents 7-day effective yield as of September 30, 2021.
- (e) All or a portion of this security is segregated in connection with obligations for delayed delivery securities with a total value of \$949,744.
- (f) Represents investment of cash collateral received from securities lending.

Schedule of Investments International Equity Portfolio[^]

(Unaudited) (cont'd)

POSITIONS BY INDUSTRY

Industry	Investments at Value	Percentage of Net Assets
Trading Companies & Distributors	\$ 4,760,548	8.4%
Banks	3,640,980	6.4%
Health Care Equipment & Supplies	3,520,944	6.3%
Beverages	3,472,586	6.2%
Professional Services	3,068,196	5.5%
Capital Markets	2,984,352	5.3%
IT Services	2,750,120	4.9%
Insurance	2,653,369	4.7%
Machinery	2,463,904	4.4%
Building Products	2,448,123	4.4%
Life Sciences Tools & Services	2,361,667	4.2%
Textiles, Apparel & Luxury Goods	1,947,651	3.5%
Containers & Packaging	1,901,255	3.4%
Semiconductors & Semiconductor Equipment	1,717,013	3.1%
Pharmaceuticals	1,689,659	3.0%
Software	1,573,842	2.8%
Construction Materials	1,424,752	2.5%
Auto Components	1,410,191	2.5%
Chemicals	1,229,791	2.2%
Automobiles	1,040,919	1.9%
Industrial Conglomerates	982,717	1.7%
Household Durables	903,435	1.6%
Personal Products	876,627	1.6%
Food Products	866,946	1.5%
Electrical Equipment	861,916	1.5%
Interactive Media & Services	614,567	1.1%
Electronic Equipment, Instruments & Components	568,201	1.0%
Computers	480,368	0.9%
Investment Companies	446,596	0.8%
Specialty Retail	315,315	0.6%
Real Estate Management & Development	307,328	0.5%
Diversified Telecommunication Services	282,550	0.5%
Short-Term Investments and Other Assets-Net	655,099	1.1%
	\$ 56,221,527	100.0%

Schedule of Investments International Equity Portfolio[^]

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Austria	\$ —	\$ 948,983	\$ —	\$ 948,983
Belgium	242,825	591,922	—	834,747
China	1,223,208	573,034	—	1,796,242
Finland	—	814,554	—	814,554
France	480,368	3,251,241	—	3,731,609
Germany	893,830	3,714,924	—	4,608,754
Hong Kong	—	2,306,699	—	2,306,699
Ireland	1,530,027	1,935,093	—	3,465,120
Italy	—	550,554	—	550,554
Japan	—	8,616,706	—	8,616,706
Netherlands	—	2,783,687	—	2,783,687
Singapore	—	654,632	—	654,632
Sweden	719,448	913,447	—	1,632,895
Switzerland	—	5,327,688	—	5,327,688
United Kingdom	1,320,051	9,677,760	—	10,997,811
United States	1,493,125	2,062,309	—	3,555,434
Other Common Stocks ^(a)	2,940,313	—	—	2,940,313
Total Common Stocks	10,843,195	44,723,233	—	55,566,428
Short-Term Investments	—	2,096,721	—	2,096,721
Total Investments	\$ 10,843,195	\$ 46,819,954	\$ —	\$ 57,663,149

^(a) The Schedule of Investments provides a geographic categorization as well as a Positions by Industry summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Mid Cap Growth Portfolio[^]

(Unaudited) September 30, 2021

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
Common Stocks 96.2%					
Aerospace & Defense 1.9%					
34,400	Axon Enterprise, Inc.	\$ 6,020,688 [†]	34,400	Insulet Corp.	\$ 9,777,512 [†]
50,300	HEICO Corp.	6,633,061	12,500	Masimo Corp.	3,383,875 [†]
		12,653,749	35,000	Penumbra, Inc.	9,327,500 [†]
			21,100	Teleflex, Inc.	7,945,205
					45,462,277
Airlines 1.0%					
32,500	Allegiant Travel Co.	6,353,100[†]	Health Care Technology 1.0%		
			22,500	Veeva Systems, Inc. Class A	6,483,825[†]
Auto Components 0.9%					
39,300	Aptiv PLC	5,854,521[†]	Hotels, Restaurants & Leisure 4.7%		
Banks 5.6%					
100,000	Citizens Financial Group, Inc.	4,698,000	40,500	Caesars Entertainment, Inc.	4,547,340 [†]
75,000	Pinnacle Financial Partners, Inc.	7,056,000	4,900	Chipotle Mexican Grill, Inc.	8,905,848 [†]
43,000	Signature Bank	11,708,040	50,000	Darden Restaurants, Inc.	7,573,500
20,000	SVB Financial Group	12,937,600 [†]	110,000	DraftKings, Inc. Class A	5,297,600 [†]
		36,399,640	25,000	Expedia Group, Inc.	4,097,500 [†]
					30,421,788
Biotechnology 4.4%					
80,000	Exact Sciences Corp.	7,636,000 [†]	Household Products 0.8%		
60,000	Fate Therapeutics, Inc.	3,556,200 [†]	63,900	Church & Dwight Co., Inc.	5,276,223
102,800	Horizon Therapeutics PLC	11,260,712 [†]	Interactive Media & Services 2.4%		
37,500	Seagen, Inc.	6,367,500 [†]	32,000	IAC/InterActiveCorp.	4,169,280 [†]
		28,820,412	25,000	Match Group, Inc.	3,924,750 [†]
			150,000	Pinterest, Inc. Class A	7,642,500 [†]
					15,736,530
Building Products 0.5%					
40,000	Fortune Brands Home & Security, Inc.	3,576,800	IT Services 7.1%		
Capital Markets 0.5%					
75,000	Carlyle Group, Inc.	3,546,000	55,000	Cloudflare, Inc. Class A	6,195,750 [†]
Commercial Services & Supplies 3.2%					
29,500	Cintas Corp.	11,229,470	16,500	EPAM Systems, Inc.	9,412,920 [†]
75,000	Waste Connections, Inc.	9,444,750	20,000	MongoDB, Inc.	9,430,200 [†]
		20,674,220	35,000	Okta, Inc.	8,306,900 [†]
			17,500	Twilio, Inc. Class A	5,583,375 [†]
			40,000	WEX, Inc.	7,045,600 [†]
					45,974,745
Diversified Consumer Services 0.7%					
66,400	Chegg, Inc.	4,516,528[†]	Leisure Products 0.8%		
Electrical Equipment 3.2%					
66,400	AMETEK, Inc.	8,234,264	45,000	Polaris, Inc.	5,384,700
30,000	Generac Holdings, Inc.	12,260,100 [†]	Life Sciences Tools & Services 4.8%		
		20,494,364	180,000	Adaptive Biotechnologies Corp.	6,118,200 [†]
Electronic Equipment, Instruments & Components 4.6%					
68,800	Amphenol Corp. Class A	5,038,224	275,000	Avantor, Inc.	11,247,500 [†]
35,000	CDW Corp.	6,370,700	13,006	Bio-Rad Laboratories, Inc. Class A	9,701,826 [†]
20,000	Teledyne Technologies, Inc.	8,591,600 [†]	16,000	IQVIA Holdings, Inc.	3,832,640 [†]
19,700	Zebra Technologies Corp. Class A	10,153,774 [†]			30,900,166
		30,154,298	Machinery 1.3%		
Entertainment 1.6%					
228,944	Lions Gate Entertainment Corp. Class A	3,248,715 [†]	39,300	IDEX Corp.	8,133,135
22,500	Roku, Inc.	7,050,375 [†]	Multiline Retail 0.4%		
		10,299,090	45,000	Ollie's Bargain Outlet Holdings, Inc.	2,712,600^{†(a)}
Food & Staples Retailing 1.3%					
152,400	BJ's Wholesale Club Holdings, Inc.	8,369,808[†]	Oil, Gas & Consumable Fuels 0.5%		
Health Care Equipment & Supplies 7.0%					
9,500	Align Technology, Inc.	6,321,585 [†]	100,000	Devon Energy Corp.	3,551,000
14,000	IDEXX Laboratories, Inc.	8,706,600 [†]	Pharmaceuticals 1.1%		
			54,100	Catalent, Inc.	7,199,087[†]
			Professional Services 1.5%		
			110,000	CoStar Group, Inc.	9,466,600[†]
			Road & Rail 1.4%		
			32,000	Old Dominion Freight Line, Inc.	9,151,360
			Semiconductors & Semiconductor Equipment 9.4%		
			40,000	Enphase Energy, Inc.	5,998,800 [†]
			80,000	Entegris, Inc.	10,072,000
			22,500	KLA Corp.	7,526,475

See Notes to Schedule of Investments

Schedule of Investments Mid Cap Growth Portfolio[^]

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks ^(a)	\$ 625,376,431	\$ —	\$ —	\$ 625,376,431
Short-Term Investments	—	25,643,282	—	25,643,282
Total Investments	\$ 625,376,431	\$ 25,643,282	\$ —	\$ 651,019,713

^(a) The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Mid Cap Intrinsic Value Portfolio^

(Unaudited) September 30, 2021

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Common Stocks 98.7%		Food & Staples Retailing 1.4%	
Aerospace & Defense 3.0%		35,694	BJ's Wholesale Club Holdings, Inc. \$ 1,960,314*
22,292	General Dynamics Corp. \$ 4,369,901	Food Products 3.7%	
Auto Components 2.9%		56,300	Hain Celestial Group, Inc. 2,408,514*
28,280	Aptiv PLC 4,212,872*	74,200	TreeHouse Foods, Inc. 2,959,096*
Banks 10.8%			5,367,610
67,842	BankUnited, Inc. 2,837,152	Health Care Equipment & Supplies 4.1%	
41,357	Comerica, Inc. 3,329,239	22,637	Avanos Medical, Inc. 706,274*
130,106	First Horizon Corp. 2,119,427	18,400	Cardiovascular Systems, Inc. 604,072*
185,966	Huntington Bancshares, Inc. 2,875,034	17,252	Haemonetics Corp. 1,217,819*
14,666	M&T Bank Corp. 2,190,220	22,893	Zimmer Biomet Holdings, Inc. 3,350,620
37,987	Truist Financial Corp. 2,227,938		5,878,785
	15,579,010	Health Care Providers & Services 1.5%	
Beverages 2.4%		7,600	McKesson Corp. 1,515,288
73,500	Molson Coors Brewing Co. Class B 3,408,930	24,099	MEDNAX, Inc. 685,135*
Biotechnology 0.6%			2,200,423
16,736	Emergent BioSolutions, Inc. 837,972*	Hotels, Restaurants & Leisure 6.2%	
Building Products 6.2%		130,633	MGM Resorts International 5,636,814
19,160	Carlisle Cos, Inc. 3,808,816	60,884	Travel & Leisure Co. 3,320,004
22,610	Fortune Brands Home & Security, Inc. 2,021,786		8,956,818
46,723	Johnson Controls International PLC 3,180,902	Independent Power and Renewable Electricity Producers 2.8%	
	9,011,504	118,404	AES Corp. 2,703,163
Chemicals 1.0%		81,800	Vistra Corp. 1,398,780
17,019	Ashland Global Holdings, Inc. 1,516,733		4,101,943
Commercial Services & Supplies 2.3%		Insurance 1.0%	
113,900	KAR Auction Services, Inc. 1,866,821*	15,900	Globe Life, Inc. 1,415,577
21,978	Stericycle, Inc. 1,493,845*	IT Services 2.4%	
	3,360,666	10,900	Alliance Data Systems Corp. 1,099,701
Communications Equipment 3.1%		351,300	Conduent, Inc. 2,315,067*
42,100	Ciena Corp. 2,161,835*		3,414,768
10,032	Motorola Solutions, Inc. 2,330,634	Metals & Mining 0.6%	
	4,492,469	41,490	Cleveland-Cliffs, Inc. 821,917*
Containers & Packaging 1.8%		Mortgage Real Estate Investment Trusts 2.2%	
46,172	Sealed Air Corp. 2,529,764	131,628	Starwood Property Trust, Inc. 3,213,039
Electric Utilities 3.3%		Multi-Utilities 2.1%	
59,100	Evergy, Inc. 3,676,020	122,121	CenterPoint Energy, Inc. 3,004,177
32,100	OGE Energy Corp. 1,058,016	Multiline Retail 1.5%	
	4,734,036	22,279	Dollar Tree, Inc. 2,132,546*
Electronic Equipment, Instruments & Components 2.9%		Oil, Gas & Consumable Fuels 7.7%	
14,819	CDW Corp. 2,697,354	66,694	Devon Energy Corp. 2,368,304
13,988	II-VI, Inc. 830,328*	31,299	EOG Resources, Inc. 2,512,371
9,070	Itron, Inc. 685,964*	58,709	ONEOK, Inc. 3,404,535
	4,213,646	16,400	Phillips 66 1,148,492
Energy Equipment & Services 1.2%		66,139	Williams Cos., Inc. 1,715,645
69,965	Baker Hughes Co. 1,730,234		11,149,347
Entertainment 2.6%		Professional Services 1.8%	
283,750	Lions Gate Entertainment Corp. Class B 3,688,750*	83,974	Dun & Bradstreet Holdings, Inc. 1,411,603*
Equity Real Estate Investment Trusts 3.0%		30,062	KBR, Inc. 1,184,443
65,379	Regency Centers Corp. 4,401,968		2,596,046
		Semiconductors & Semiconductor Equipment 5.2%	
		17,295	CMC Materials, Inc. 2,131,263

See Notes to Schedule of Investments

Schedule of Investments Mid Cap Intrinsic Value Portfolio[^]

(Unaudited) (cont'd)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
13,954 NXP Semiconductors NV	\$ 2,733,170		
15,564 Skyworks Solutions, Inc.	2,564,636		
	7,429,069		
Software 1.5%			
72,858 Dropbox, Inc. Class A	2,128,911		
Specialty Retail 2.4%			
431,400 Chico's FAS, Inc.	1,936,986		
19,897 Children's Place, Inc.	1,497,448		
	3,434,434		
Trading Companies & Distributors 3.5%			
86,400 AerCap Holdings NV	4,994,784		
Total Common Stocks (Cost \$107,065,954)	142,288,963		
		Short-Term Investments 0.7%	
		Investment Companies 0.7%	
		985,708 State Street Institutional U.S. Government Money Market Fund Premier Class, 0.03% ^(a) (Cost \$985,708)	\$ 985,708
		Total Investments 99.4%	
		(Cost \$108,051,662)	143,274,671
		Other Assets Less Liabilities 0.6%	859,498
		Net Assets 100.0%	\$ 144,134,169
		* Non-income producing security.	
		(a) Represents 7-day effective yield as of September 30, 2021.	

Schedule of Investments Mid Cap Intrinsic Value Portfolio[^]

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks ^(a)	\$ 142,288,963	\$ —	\$ —	\$ 142,288,963
Short-Term Investments	—	985,708	—	985,708
Total Investments	\$ 142,288,963	\$ 985,708	\$ —	\$ 143,274,671

^(a) The Schedule of Investments provides information on the industry or sector categorization.

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Schedule of Investments Short Duration Bond Portfolio[^]

(Unaudited) September 30, 2021

PRINCIPAL AMOUNT

VALUE

U.S. Treasury Obligations 1.9%

\$	2,220,000	U.S. Treasury Note, 0.13%, due 4/30/2023	\$	2,217,052
		(Cost \$2,218,677)		

Mortgage-Backed Securities 31.8%

Adjustable Mixed Balance 0.1%

111,346	Harborview Mortgage Loan Trust, Ser. 2004-4, Class 3A, (1M USD LIBOR + 1.13%), 1.21%, due 6/19/2034	117,002 ^(a)
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Collateralized Mortgage Obligations 12.5%

357,100	Angel Oak Mortgage Trust, Ser. 2019-6, Class A1, 2.62%, due 11/25/2059	358,059 ^{(b)(c)}
1,035,503	Brass No. 10 PLC, Ser. 10A, Class A1, 0.67%, due 4/16/2069	1,035,929 ^{(b)(c)}
165,097	Connecticut Avenue Securities Trust, Ser. 2019-R02, Class 1M2, (1M USD LIBOR + 2.30%), 2.39%, due 8/25/2031	166,220 ^{(a)(b)}
1,013,965	Fannie Mae Connecticut Avenue Securities Ser. 2016-C02, Class 1M2, (1M USD LIBOR + 6.00%), 6.09%, due 9/25/2028	1,060,241 ^(a)
317,808	Ser. 2016-C03, Class 1M2, (1M USD LIBOR + 5.30%), 5.39%, due 10/25/2028	333,816 ^(a)
1,065,420	Ser. 2016-C04, Class 1M2, (1M USD LIBOR + 4.25%), 4.34%, due 1/25/2029	1,104,424 ^(a)
745,893	Ser. 2016-C06, Class 1M2, (1M USD LIBOR + 4.25%), 4.34%, due 4/25/2029	772,808 ^(a)
269,110	Ser. 2016-C07, Class 2M2, (1M USD LIBOR + 4.35%), 4.44%, due 5/25/2029	280,414 ^(a)
1,089,620	Ser. 2017-C03, Class 1M2, (1M USD LIBOR + 3.00%), 3.09%, due 10/25/2029	1,119,843 ^(a)
894,974	Ser. 2017-C05, Class 1M2, (1M USD LIBOR + 2.20%), 2.29%, due 1/25/2030	914,572 ^(a)
923,132	Ser. 2018-C01, Class 1M2, (1M USD LIBOR + 2.25%), 2.34%, due 7/25/2030	935,196 ^(a)
1,141,284	Freddie Mac Structured Agency Credit Risk Debt Notes Ser. 2017-DNA1, Class M2, (1M USD LIBOR + 3.25%), 3.34%, due 7/25/2029	1,177,986 ^(a)
670,000	Ser. 2017-DNA3, Class M2, (1M USD LIBOR + 2.50%), 2.59%, due 3/25/2030	687,143 ^(a)
1,076,966	Ser. 2017-HQA3, Class M2, (1M USD LIBOR + 2.35%), 2.44%, due 4/25/2030	1,099,184 ^(a)
264,744	Ser. 2019-DNA2, Class M2, (1M USD LIBOR + 2.45%), 2.54%, due 3/25/2049	268,717 ^{(a)(b)}
526,608	Freddie Mac Structured Agency Credit Risk Debt Notes Real Estate Mortgage Investment Conduits, Ser. 2021-DNA1, Class M1, (SOFR30A + 0.65%), 0.70%, due 1/25/2051	526,608 ^{(a)(b)}
644,000	GCAT, Ser. 2021-NQM5, Class A1, 1.26%, due 7/25/2066	643,987 ^{(b)(c)(d)}
343,621	GCAT Trust Ser. 2019-NQM2, Class A1, 2.86%, due 9/25/2059	344,549 ^{(b)(e)}
421,069	Ser. 2019-NQM3, Class A1, 2.69%, due 11/25/2059	429,928 ^{(b)(c)}
118,680	Starwood Mortgage Residential Trust, Ser. 2019-INV1, Class A1, 2.61%, due 9/27/2049	120,024 ^{(b)(c)}
775,070	Verus Securitization Trust, Ser. 2021-3, Class A3, 1.44%, due 6/25/2066	774,189 ^{(b)(c)}

14,153,837

Commercial Mortgage-Backed 17.7%

1,386,456	BANK, Ser. 2020-BN30, Class A1, 0.45%, due 12/15/2053	1,379,598
510,000	BB-UBS Trust, Ser. 2012-SHOW, Class A, 3.43%, due 11/5/2036	537,578 ^(b)
5,403,000	BBCMS Mortgage Trust, Ser. 2021-C11, Class XA, 1.39%, due 9/15/2054	563,606 ^{(c)(f)}
1,150,000	BX Commercial Mortgage Trust, Ser. 2021-VOLT, Class D, (1M USD LIBOR + 1.65%), 1.75%, due 9/15/2036	1,150,721 ^{(a)(b)}

See Notes to Schedule of Investments

Schedule of Investments Short Duration Bond Portfolio[^]

(Unaudited) (cont'd)

PRINCIPAL AMOUNT		VALUE
\$ 252,047	BX Commercial Mortgage Trust, Ser. 2018-IND, Class A, (1M USD LIBOR + 0.75%), 0.83%, due 11/15/2035	\$ 252,200 ^{(a)(b)}
587,000	BX Trust, Ser. 2021-SDMF, Class E, (1M USD LIBOR + 1.59%), 1.69%, due 9/15/2023	585,175 ^{(a)(b)}
320,000	BXMT Ltd., Ser. 2020-FL2, Class A, (SOFR30A + 1.01%), 1.06%, due 2/15/2038	319,699 ^{(a)(b)}
340,640	CD Mortgage Trust, Ser. 2017-CD5, Class A1, 2.03%, due 8/15/2050	342,670
240,048	Citigroup Commercial Mortgage Trust Ser. 2012-GC8, Class AAB, 2.61%, due 9/10/2045	241,423
830,000	Ser. 2015-P1, Class A5, 3.72%, due 9/15/2048	905,873
293,515	Ser. 2016-P3, Class A2, 2.74%, due 4/15/2049	293,365
1,111,000	Commercial Mortgage Trust Ser. 2012-CR4, Class AM, 3.25%, due 10/15/2045	1,118,605
12,197,487	Ser. 2014-CR18, Class XA, 1.16%, due 7/15/2047	279,644 ^{(c)(f)}
16,468,726	CSAIL Commercial Mortgage Trust Ser. 2016-C5, Class XA, 1.09%, due 11/15/2048	530,275 ^{(c)(f)}
403,135	Ser. 2017-CX10, Class A1, 2.23%, due 11/15/2050	405,561
800,000	Eleven Madison Mortgage Trust, Ser. 2015-11MD, Class A, 3.67%, due 9/10/2035	863,729 ^{(b)(c)}
2,420,000	Freddie Mac Multiclass Certificates Ser. 2020-RR03, Class X1, 1.71%, due 7/27/2028	251,347 ^(f)
1,500,000	Ser. 2020-RR02, Class DX, 1.82%, due 9/27/2028	168,692 ^{(c)(f)}
1,535,000	Ser. 2020-RR02, Class CX, 1.27%, due 3/27/2029	127,934 ^{(c)(f)}
26,707,215	Freddie Mac Multifamily Structured Pass Through Certificates, Ser. K737, Class X1, 0.75%, due 10/25/2026	744,862 ^{(c)(f)}
520,000	GS Mortgage Securities Trust Ser. 2019-BOCA, Class A, (1M USD LIBOR + 1.20%), 1.28%, due 6/15/2038	520,480 ^{(a)(b)}
915,000	Ser. 2010-C1, Class B, 5.15%, due 8/10/2043	919,103 ^(b)
95,000	Ser. 2012-GCJ7, Class B, 4.74%, due 5/10/2045	96,740
176,916,158	Ser. 2013-GC13, Class XA, 0.10%, due 7/10/2046	196,271 ^{(c)(f)}
1,000,000	Ser. 2014-GC22, Class A4, 3.59%, due 6/10/2047	1,046,280
18,345,731	Ser. 2015-GC30, Class XA, 0.88%, due 5/10/2050	437,118 ^{(c)(f)}
285,000	JP Morgan Chase Commercial Mortgage Securities Trust Ser. 2012-HSBC, Class B, 3.72%, due 7/5/2032	288,752 ^(b)
285,000	Ser. 2012-HSBC, Class C, 4.02%, due 7/5/2032	288,912 ^(b)
423,705	JPMBB Commercial Mortgage Securities Trust Ser. 2013-C12, Class ASB, 3.16%, due 7/15/2045	427,433
345,303	Ser. 2015-C29, Class ASB, 3.30%, due 5/15/2048	360,198
166,000	Morgan Stanley Bank of America Merrill Lynch Trust, Ser. 2013-C9, Class B, 3.71%, due 5/15/2046	171,009 ^(c)
172,423	Morgan Stanley Capital I Trust, Ser. 2012-C4, Class A4, 3.24%, due 3/15/2045	173,375
165,000	ONE Mortgage Trust, Ser. 2021-PARK, Class E, (1M USD LIBOR + 1.75%), 1.83%, due 3/15/2036	165,000 ^{(a)(b)}
377,306	UBS Commercial Mortgage Trust, Ser. 2018-C14, Class A1, 3.38%, due 12/15/2051	384,826
893,000	VNDO Mortgage Trust, Ser. 2012-6AVE, Class E, 3.45%, due 11/15/2030	907,918 ^{(b)(c)}
293,780	Wells Fargo Commercial Mortgage Trust Ser. 2012-LC5, Class A3, 2.92%, due 10/15/2045	297,777
674,693	Ser. 2020-C58, Class A1, 0.55%, due 7/15/2053	672,158
16,987,674	WF-RBS Commercial Mortgage Trust Ser. 2014-LC14, Class XA, 1.43%, due 3/15/2047	406,933 ^{(c)(f)}
1,130,000	Ser. 2014-C25, Class A5, 3.63%, due 11/15/2047	1,216,184
		20,039,024

See Notes to Schedule of Investments

Schedule of Investments Short Duration Bond Portfolio[^]

(Unaudited) (cont'd)

PRINCIPAL AMOUNT		VALUE
Fannie Mae 0.8%		
\$ 786,433	Pass-Through Certificates, 4.50%, due 5/1/2041 – 5/1/2044	\$ 875,193
Freddie Mac 0.7%		
	Pass-Through Certificates	
312,460	3.50%, due 5/1/2026	333,423
404,666	4.50%, due 11/1/2039	452,255
	Total Mortgage-Backed Securities (Cost	785,678
	\$36,906,628)	35,970,734
Corporate Bonds 44.6%		
Advertising 0.1%		
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 6.25%, due 6/15/2025	147,875 ^(b)
Aerospace & Defense 1.8%		
1,400,000	Boeing Co., 2.20%, due 2/4/2026	1,410,321
410,000	Spirit AeroSystems, Inc., 7.50%, due 4/15/2025	434,087 ^(b)
230,000	TransDigm, Inc., 6.25%, due 3/15/2026	239,775 ^(b)
		2,084,183
Agriculture 0.5%		
535,000	BAT Capital Corp., 2.26%, due 3/25/2028	531,000
Airlines 3.1%		
1,160,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.50%, due 4/20/2026	1,219,450 ^(b)
140,000	Delta Air Lines, Inc., 7.00%, due 5/1/2025	163,275 ^(b)
535,000	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, due 10/20/2025	572,450 ^(b)
255,000	United Airlines, Inc., 4.38%, due 4/15/2026	261,694 ^(b)
	United Continental Holdings, Inc.	
170,000	4.25%, due 10/1/2022	173,347
1,090,000	4.88%, due 1/15/2025	1,117,250 ^(g)
		3,507,466
Auto Manufacturers 2.0%		
	General Motors Financial Co., Inc.	
530,000	2.75%, due 6/20/2025	554,115
400,000	2.70%, due 8/20/2027	415,572
250,000	Jaguar Land Rover Automotive PLC, 7.75%, due 10/15/2025	269,863 ^(b)
	Volkswagen Group of America Finance LLC	
610,000	0.88%, due 11/22/2023	613,059 ^(b)
370,000	3.35%, due 5/13/2025	395,571 ^(b)
		2,248,180
Auto Parts & Equipment 0.1%		
60,000	Meritor, Inc., 6.25%, due 6/1/2025	63,072 ^(b)
Banks 7.9%		
550,000	Banco Santander SA, 2.75%, due 5/28/2025	576,932
650,000	Bank of America Corp., Ser. L, 3.95%, due 4/21/2025	708,345
1,070,000	Citigroup, Inc., 3.35%, due 4/24/2025	1,136,501 ^(h)
1,895,000	Goldman Sachs Group, Inc., (3M USD LIBOR + 1.60%), 1.72%, due 11/29/2023	1,950,012 ^(a)
700,000	JPMorgan Chase & Co., 2.30%, due 10/15/2025	726,049 ^(h)
1,065,000	Lloyds Banking Group PLC, 1.33%, due 6/15/2023	1,071,840 ^(h)
1,700,000	Morgan Stanley, 0.79%, due 5/30/2025	1,694,781 ^(h)
1,060,000	Wells Fargo & Co., 3.75%, due 1/24/2024	1,133,221
		8,997,681

See Notes to Schedule of Investments

Schedule of Investments Short Duration Bond Portfolio[^]

(Unaudited) (cont'd)

PRINCIPAL AMOUNT		VALUE
Chemicals 1.0%		
\$ 1,080,000	LYB International Finance III LLC, (3M USD LIBOR + 1.00%), 1.13%, due 10/1/2023	\$ 1,080,629 ^(a)
Commercial Services 0.2%		
240,000	Prime Security Services Borrower LLC/Prime Finance, Inc., 5.25%, due 4/15/2024	255,972^(b)
Distribution - Wholesale 0.3%		
290,000	KAR Auction Services, Inc., 5.13%, due 6/1/2025	293,262^(b)
Diversified Financial Services 2.4%		
800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.50%, due 9/15/2023	852,327
540,000	6.50%, due 7/15/2025	626,077
1,290,000	Global Aircraft Leasing Co. Ltd., 6.50% Cash/7.25% PIK, due 9/15/2024	1,267,425 ^{(b)(i)}
		2,745,829
Electric 0.1%		
150,000	Talen Energy Supply LLC, 10.50%, due 1/15/2026	82,500^(b)
Entertainment 0.9%		
250,000	Cinemark USA, Inc., 8.75%, due 5/1/2025	268,125 ^(b)
215,000	Int'l Game Technology PLC, 4.13%, due 4/15/2026	223,465 ^(b)
260,000	Live Nation Entertainment, Inc., 4.88%, due 11/1/2024	262,904 ^(b)
230,000	Six Flags Theme Parks, Inc., 7.00%, due 7/1/2025	244,950 ^(b)
		999,444
Food Service 0.2%		
150,000	Aramark Services, Inc. 5.00%, due 4/1/2025	153,517 ^{(b)(g)}
80,000	6.38%, due 5/1/2025	84,100 ^(b)
		237,617
Gas 1.4%		
550,000	Atmos Energy Corp., (3M USD LIBOR + 0.38%), 0.50%, due 3/9/2023	550,075 ^(a)
1,035,000	CenterPoint Energy Resources Corp., (3M USD LIBOR + 0.50%), 0.62%, due 3/2/2023	1,035,165 ^(a)
		1,585,240
Housewares 0.2%		
180,000	CD&R Smokey Buyer, Inc., 6.75%, due 7/15/2025	190,435^(b)
Leisure Time 1.3%		
785,000	Carnival Corp. 10.50%, due 2/1/2026	910,757 ^(b)
280,000	5.75%, due 3/1/2027	289,450 ^(b)
220,000	NCL Corp. Ltd., 12.25%, due 5/15/2024	259,600 ^(b)
		1,459,807
Lodging 0.2%		
260,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.50%, due 3/1/2025	265,200^(b)
Machinery - Diversified 1.2%		
1,385,000	Otis Worldwide Corp., (3M USD LIBOR + 0.45%), 0.59%, due 4/5/2023	1,385,141^(a)
Media 2.2%		
430,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.91%, due 7/23/2025	483,589
535,000	2.25%, due 1/15/2029	534,579 ⁽ⁱ⁾
343,000	Cumulus Media New Holdings, Inc., 6.75%, due 7/1/2026	355,005 ^{(b)(g)}
550,000	Fox Corp., 3.05%, due 4/7/2025	585,374

See Notes to Schedule of Investments

Schedule of Investments Short Duration Bond Portfolio^

(Unaudited) (cont'd)

PRINCIPAL AMOUNT		VALUE
\$	180,000 iHeartCommunications, Inc., 6.38%, due 5/1/2026	\$ 189,927
	310,000 Radiate Holdco LLC/Radiate Finance, Inc., 4.50%, due 9/15/2026	320,075 ^(b)
		2,468,549
Mining 0.3%		
	320,000 First Quantum Minerals Ltd., 7.50%, due 4/1/2025	328,266^(b)
Miscellaneous Manufacturer 1.9%		
	2,185,000 General Electric Capital Corp., (3M USD LIBOR + 1.00%), 1.12%, due 3/15/2023	2,208,907^(a)
Oil & Gas 1.3%		
	260,000 Apache Corp., 4.63%, due 11/15/2025	279,500
	210,000 Occidental Petroleum Corp., 5.50%, due 12/1/2025	232,575
	90,000 PDC Energy, Inc., 5.75%, due 5/15/2026	93,713
	550,000 Petroleos Mexicanos, (3M USD LIBOR + 3.65%), 3.76%, due 3/11/2022	552,871 ^(a)
	250,000 Range Resources Corp., 9.25%, due 2/1/2026	272,512
		1,431,171
Oil & Gas Services 0.1%		
	150,000 USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, due 4/1/2026	156,180
Pharmaceuticals 0.5%		
	370,000 Upjohn, Inc., 1.65%, due 6/22/2025	373,702 ^(b)
	140,000 Valeant Pharmaceuticals Int'l, Inc., 5.50%, due 11/1/2025	142,100 ^(b)
		515,802
Pipelines 2.3%		
	365,000 Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.63%, due 12/15/2025	394,656 ^(b)
	130,000 EQM Midstream Partners L.P., 6.00%, due 7/1/2025	142,506 ^(b)
	160,000 Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, due 10/1/2025	159,200
	660,000 MPLX L.P., 4.88%, due 6/1/2025	737,566
	New Fortress Energy, Inc.	
	260,000 6.75%, due 9/15/2025	250,250 ^(b)
	720,000 6.50%, due 9/30/2026	688,500 ^(b)
	90,000 Rattler Midstream L.P., 5.63%, due 7/15/2025	93,717 ^(b)
	140,000 Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 7.50%, due 10/1/2025	151,550 ^(b)
		2,617,945
Real Estate 0.2%		
	215,000 Realogy Group LLC/Realogy Co-Issuer Corp., 7.63%, due 6/15/2025	229,609^(b)
Real Estate Investment Trusts 1.6%		
	American Tower Corp.	
	645,000 1.60%, due 4/15/2026	647,634
	805,000 1.45%, due 9/15/2026	801,257
	115,000 MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 4.63%, due 6/15/2025	123,913 ^(b)
	250,000 Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.88%, due 2/15/2025	264,150 ^(b)
		1,836,954
Retail 1.0%		
	1,100,000 Lowe's Cos., Inc., 1.70%, due 9/15/2028	1,090,375^(g)
Semiconductors 0.7%		
	750,000 Broadcom, Inc., 3.15%, due 11/15/2025	801,587
Software 2.5%		
	540,000 Infor, Inc., 1.45%, due 7/15/2023	545,682 ^(b)
	1,700,000 Oracle Corp., 1.65%, due 3/25/2026	1,724,154

See Notes to Schedule of Investments

Schedule of Investments Short Duration Bond Portfolio[^]

(Unaudited) (cont'd)

PRINCIPAL AMOUNT		VALUE
\$	530,000 VMware, Inc., 1.00%, due 8/15/2024	\$ 531,770
		2,801,606
Telecommunications 5.1%		
	AT&T, Inc.	
1,370,000	1.70%, due 3/25/2026	1,386,960
550,000	1.65%, due 2/1/2028	545,595
1,400,000	Crown Castle Towers LLC, 3.66%, due 5/15/2025	1,472,117 ^(b)
200,000	Numericable-SFR SA, 7.38%, due 5/1/2026	207,520 ^(b)
550,000	T-Mobile USA, Inc., 3.50%, due 4/15/2025	592,519
	Verizon Communications, Inc.	
1,025,000	1.45%, due 3/20/2026	1,034,235
550,000	2.63%, due 8/15/2026	581,740
		5,820,686
	Total Corporate Bonds (Cost \$49,765,946)	50,468,170
Municipal Notes 1.3%		
Illinois 1.3%		
1,500,000	Chicago Midway Arpt. Rev. (Second Lien), Ser. 2014-C, (LOC: Barclays Bank PLC), 0.10%, due 1/1/2044 (Cost \$1,500,000)	1,500,000^(k)
Asset-Backed Securities 10.1%		
1,000,000	AM Capital Funding LLC, Ser. 2018-1, Class A, 4.98%, due 12/15/2023	1,039,949 ^(b)
438,000	Aqua Finance Trust, Ser. 2021-A, Class A, 1.54%, due 7/17/2046	437,286 ^{(b)(l)}
500,000	Benefit Street Partners CLO XIX Ltd., Ser. 2019-19A, Class D, (3M USD LIBOR + 3.80%), 3.93%, due 1/15/2033	500,835 ^{(a)(b)}
1,072,819	Chase Auto Credit Linked Notes, Ser. 2021-3, Class B, 0.76%, due 2/26/2029	1,072,226 ^(b)
280,094	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, Ser. 2019-HP1, Class A, 2.59%, due 12/15/2026	281,842 ^(b)
565,000	Fort Washington CLO Ltd., Ser. 2021-2A, Class A, (3M USD LIBOR + 1.22%), 1.34%, due 10/20/2034	564,962 ^{(a)(b)}
500,000	Milos CLO Ltd., Ser. 2017-1A, Class DR, (3M USD LIBOR + 2.75%), 2.88%, due 10/20/2030	497,589 ^{(a)(b)}
145,366	Marriott Vacations Worldwide Owners Trust LLC, Ser. 2021-1WA, Class B, 1.44%, due 1/22/2041	145,227 ^(b)
550,108	Navient Private Ed. Refi Loan Trust, Ser. 2021-EA, Class A, 0.97%, due 12/16/2069	548,126 ^(b)
500,000	OHA Loan Funding Ltd., Ser. 2016-1A, Class DR, (3M USD LIBOR + 3.00%), 3.13%, due 1/20/2033	499,995 ^{(a)(b)}
500,000	Palmer Square CLO Ltd., Ser. 2015-2A, Class CR2, (3M USD LIBOR + 2.75%), 2.88%, due 7/20/2030	499,501 ^{(a)(b)}
1,195,000	PFS Financing Corp., Ser. 2021-A, Class A, 0.71%, due 4/15/2026	1,192,435 ^(b)
	Sierra Timeshare Receivables Funding LLC	
160,476	Ser. 2019-2A, Class A, 2.59%, due 5/20/2036	164,299 ^(b)
191,855	Ser. 2020-2A, Class C, 3.51%, due 7/20/2037	196,809 ^(b)
500,000	Signal Peak CLO LLC, Ser. 2015-1A, Class DR2, (3M USD LIBOR + 2.85%), 2.98%, due 4/20/2029	493,190 ^{(a)(b)}
537,452	SLM Student Loan Trust, Ser. 2013-2, Class A, (1M USD LIBOR + 0.45%), 0.54%, due 6/25/2043	534,360 ^(a)
199,025	SoFi Consumer Loan Program Trust, Ser. 2020-1, Class A, 2.02%, due 1/25/2029	200,267 ^(b)
531,331	SoFi Professional Loan Program Trust, Ser. 2021-A, Class AFX, 1.03%, due 8/17/2043	530,616 ^(b)
500,000	Symphony CLO XXII Ltd., Ser. 2020-22A, Class D, (3M USD LIBOR + 3.15%), 3.28%, due 4/18/2033	498,757 ^{(a)(b)}
500,000	TICP CLO VII Ltd., Ser. 2017-7A, Class DR, (3M USD LIBOR + 3.20%), 3.33%, due 4/15/2033	500,751 ^{(a)(b)}
500,000	TICP CLO XV Ltd., Ser. 2020-15A, Class D, (3M USD LIBOR + 3.15%), 3.28%, due 4/20/2033	500,990 ^{(a)(b)}

See Notes to Schedule of Investments

Schedule of Investments Short Duration Bond Portfolio[^]

(Unaudited) (cont'd)

PRINCIPAL AMOUNT

VALUE

\$	500,000	TRESTLES CLO III Ltd., Ser. 2020-3A, Class D, (3M USD LIBOR + 3.25%), 3.38%, due 1/20/2033	\$	499,994 ^{(a)(b)}
		Total Asset-Backed Securities (Cost \$11,418,625)		11,400,006

NUMBER OF SHARES

Exchange-Traded Funds 6.5%

267,245	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	7,319,841
	(Cost \$7,244,965)	

Short-Term Investments 7.3%

Investment Companies 7.3%

6,207,456	State Street Institutional U.S. Government Money Market Fund Premier Class, 0.03% ^(l)	6,207,456 ^(m)
2,024,965	State Street Navigator Securities Lending Government Money Market Portfolio, 0.03% ^(l)	2,024,965 ⁽ⁿ⁾
	Total Short-Term Investments (Cost \$8,232,421)	8,232,421

Total Investments 103.5% (Cost \$117,287,262) 117,108,224

Liabilities Less Other Assets (3.5%) (3,912,421)^(o)

Net Assets 100.0% \$113,195,803

- (a) Variable or floating rate security. The interest rate shown was the current rate as of September 30, 2021 and changes periodically.
- (b) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At September 30, 2021, these securities amounted to \$37,848,274, which represents 33.4% of net assets of the Fund.
- (c) Variable or floating rate security where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of September 30, 2021.
- (d) Security fair valued as of September 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2021 amounted to \$643,987, which represents 0.6% of net assets of the Fund.
- (e) Step Bond. Coupon rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown was the current rate as of September 30, 2021.
- (f) Interest only security. These securities represent the right to receive the monthly interest payments on an underlying pool of mortgages. Payments of principal on the pool reduce the value of the "interest only" holding.
- (g) The security or a portion of this security is on loan at September 30, 2021. Total value of all such securities at September 30, 2021 amounted to \$1,981,386 for the Fund.
- (h) Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (i) Payment-in-kind (PIK) security.
- (j) When-issued security. Total value of all such securities at September 30, 2021 amounted to \$971,865, which represents 0.9% of net assets of the Fund.
- (k) Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at September 30, 2021.
- (l) Represents 7-day effective yield as of September 30, 2021.
- (m) All or a portion of this security is segregated in connection with obligations for when-issued securities and/or futures contracts with a total value of \$6,207,456.
- (n) Represents investment of cash collateral received from securities lending.
- (o) Includes the impact of the Fund's open positions in derivatives at September 30, 2021.

See Notes to Schedule of Investments

Schedule of Investments Short Duration Bond Portfolio[^]

(Unaudited) (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$ 95,664,050	84.5%
Cayman Islands	6,150,498	5.4%
United Kingdom	2,908,632	2.6%
Ireland	1,478,404	1.3%
Germany	1,008,630	0.9%
Spain	576,932	0.5%
Mexico	552,871	0.5%
Zambia	328,266	0.3%
France	207,520	0.2%
Short-Term Investments and Other Liabilities-Net	4,320,000	3.8%
	\$ 113,195,803	100.0%

Schedule of Investments Short Duration Bond Portfolio^

(Unaudited) (cont'd)

Derivative Instruments

Futures contracts ("futures")

At September 30, 2021, open positions in futures for the Fund were as follows:

Long Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
12/2021	259	U.S. Treasury Note, 2 Year	\$ 56,994,164	\$ (31,062)
Total Long Positions			\$ 56,994,164	\$ (31,062)

Short Futures:

Expiration Date	Number of Contracts	Open Contracts	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
12/2021	140	U.S. Treasury Note, 5 Year	(17,183,906)	83,323
12/2021	23	U.S. Treasury Note, 10 Year	\$ (3,027,016)	\$ 27,891
Total Short Positions			\$ (20,210,922)	\$ 111,214
Total Futures			\$	\$ 80,152

At September 30, 2021, the Fund had \$176,748 deposited in a segregated account to cover margin requirements on open futures.

Schedule of Investments Short Duration Bond Portfolio[^]

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Obligations	\$ —	\$ 2,217,052	\$ —	\$ 2,217,052
Mortgage-Backed Securities ^(a)	—	35,970,734	—	35,970,734
Corporate Bonds ^(a)	—	50,468,170	—	50,468,170
Municipal Notes ^(a)	—	1,500,000	—	1,500,000
Asset-Backed Securities	—	11,400,006	—	11,400,006
Exchange-Traded Funds	7,319,841	—	—	7,319,841
Short-Term Investments	—	8,232,421	—	8,232,421
Total Investments	\$ 7,319,841	\$ 109,788,383	\$ —	\$ 117,108,224

^(a) The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's derivatives as of September 30, 2021:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures ^(a)				
Assets	\$ 111,214	\$ —	\$ —	\$ 111,214
Liabilities	(31,062)	—	—	(31,062)
Total	\$ 80,152	\$ —	\$ —	\$ 80,152

^(a) Futures are reported at the cumulative unrealized appreciation/(depreciation) of the instrument.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Sustainable Equity Portfolio[^]

(Unaudited) September 30, 2021

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
Common Stocks 98.6%		Multi-Utilities 2.2%	
Auto Components 2.8%		1,338,606 National Grid PLC	\$ 15,950,449
138,014 Aptiv PLC	\$ 20,559,946 [*]	Personal Products 2.4%	
Banks 3.3%		327,795 Unilever PLC ADR	17,773,045
146,639 JPMorgan Chase & Co.	24,003,338	Pharmaceuticals 2.9%	
Capital Markets 3.0%		57,659 Roche Holding AG	21,043,791
190,137 Intercontinental Exchange, Inc.	21,831,530	Professional Services 1.6%	
Communications Equipment 2.2%		132,924 CoStar Group, Inc.	11,439,439 [*]
47,314 Arista Networks, Inc.	16,258,983 [*]	Road & Rail 1.9%	
Electrical Equipment 2.3%		454,764 CSX Corp.	13,524,681
416,432 Vestas Wind Systems A/S	16,706,443	Semiconductors & Semiconductor Equipment 4.8%	
Electronic Equipment, Instruments & Components 2.5%		181,014 Texas Instruments, Inc.	34,792,701
35,385 Zebra Technologies Corp. Class A	18,238,137 [*]	Software 8.7%	
Health Care Equipment & Supplies 7.7%		18,284 ANSYS, Inc.	6,224,788 [*]
81,507 Becton, Dickinson & Co.	20,036,051	35,317 Intuit, Inc.	19,053,875
66,283 Danaher Corp.	20,179,196	133,986 Microsoft Corp.	37,773,333
125,449 Medtronic PLC	15,725,032		63,051,996
	55,940,279	Specialty Retail 3.3%	
Health Care Providers & Services 5.4%		115,917 Advance Auto Parts, Inc.	24,213,902
134,888 AmerisourceBergen Corp.	16,112,372	Trading Companies & Distributors 5.3%	
116,578 Cigna Corp.	23,334,252	54,043 United Rentals, Inc.	18,965,310 [*]
	39,446,624	49,216 W.W. Grainger, Inc.	19,344,841
Hotels, Restaurants & Leisure 4.2%			38,310,151
946,745 Compass Group PLC	19,362,046 [*]	Total Common Stocks	
100,430 Starbucks Corp.	11,078,433	(Cost \$418,716,021)	718,287,112
	30,440,479	Short-Term Investments 1.4%	
Household Products 2.2%		PRINCIPAL	
212,490 Colgate-Palmolive Co.	16,059,994	AMOUNT	
Insurance 3.0%		Certificates of Deposit 0.0% ^(a)	
242,796 Progressive Corp.	21,946,331	\$ 100,000 Self Help Credit Union, 0.10%, due	100,000
Interactive Media & Services 5.3%		10/29/2021	
14,512 Alphabet, Inc. Class A	38,798,122 [*]	100,000 Self Help Federal Credit Union,	100,000
IT Services 10.8%		0.10%, due 12/8/2021	
39,494 Accenture PLC Class A	12,634,920		200,000
260,848 Cognizant Technology Solutions	19,357,530	NUMBER OF	
Corp. Class A		SHARES	
103,459 Fiserv, Inc.	11,225,302 [*]	Investment Companies 1.4%	
165,242 GoDaddy, Inc. Class A	11,517,367 [*]	10,369,852 State Street Institutional Treasury	10,369,852
69,422 MasterCard, Inc. Class A	24,136,641	Money Market Fund Premier	
	78,871,760	Class, 0.01% ^(b)	
Machinery 3.6%		Total Short-Term Investments	
101,605 Otis Worldwide Corp.	8,360,060	(Cost \$10,569,852)	10,569,852
101,691 Stanley Black & Decker, Inc.	17,827,449	Total Investments 100.0%	
	26,187,509	(Cost \$429,285,873)	728,856,964
Materials 1.9%		Liabilities Less Other Assets (0.0)% ^(a)	(205,856)
49,953 Sherwin-Williams Co.	13,973,353	Net Assets 100.0%	\$ 728,651,108
Media 5.3%			
513,818 Comcast Corp. Class A	28,737,841		
401,351 Discovery, Inc. Class A	10,186,288 [*]		
	38,924,129		

- * Non-income producing security.
(a) Represents less than 0.05% of net assets of the Fund.
(b) Represents 7-day effective yield as of September 30, 2021.

Schedule of Investments Sustainable Equity Portfolio[^]

(Unaudited) (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$ 627,451,338	86.1%
United Kingdom	53,085,540	7.3%
Switzerland	21,043,791	2.9%
Denmark	16,706,443	2.3%
Short-Term Investments and Other Liabilities-Net	10,363,996	1.4%
	\$ 728,651,108	100.0%

Schedule of Investments Sustainable Equity Portfolio[^]

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Electrical Equipment	\$ —	\$ 16,706,443	\$ —	\$ 16,706,443
Hotels, Restaurants & Leisure	11,078,433	19,362,046	—	30,440,479
Multi-Utilities	—	15,950,449	—	15,950,449
Pharmaceuticals	—	21,043,791	—	21,043,791
Other Common Stocks ^(a)	634,145,950	—	—	634,145,950
Total Common Stocks	645,224,383	73,062,729	—	718,287,112
Short-Term Investments	—	10,569,852	—	10,569,852
Total Investments	\$ 645,224,383	\$ 83,632,581	\$ —	\$ 728,856,964

^(a) The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Notes to Schedule of Investments Advisers Management Trust

(Unaudited)

In accordance with Accounting Standards Codification 820 “Fair Value Measurement” (“ASC 820”), all investments held by each of Neuberger Berman Advisers Management Trust: International Equity Portfolio, Mid Cap Growth Portfolio, Mid Cap Intrinsic Value Portfolio, Short Duration Bond Portfolio, and Sustainable Equity Portfolio (each individually a “Fund,” and collectively, the “Funds”), are carried at the value that Neuberger Berman Investment Advisers LLC (“Management”) believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Funds’ investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including a Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Funds’ investments in equity securities and exchange-traded funds, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Funds’ investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Funds:

Corporate Bonds. Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available (“Other Market Information”).

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

Notes to Schedule of Investments Advisers Management Trust

(Unaudited) (cont'd)

Asset-Backed Securities and Mortgage-Backed Securities. Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

Municipal Debt Securities. Inputs used to value municipal debt securities include current trades, bid-wanted lists (which informs the market that a holder is interested in selling a position and that offers will be considered), offerings, general information on market movement, direction, trends, and specific data on specialty issues.

The value of futures is determined by Management by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Certificates of deposit are valued at amortized cost. (Level 2 inputs).

Investments in non-exchange traded investment companies with readily determinable fair value are valued using the respective fund's daily calculated net asset value per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount a Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Funds' investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange is open for business. The Board has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Fund could expect to receive for those securities or on days when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). In the absence of precise information about the market values of these foreign securities as of the time as of which a Fund's share price is calculated, the Board has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

In December 2020, the Securities and Exchange Commission ("SEC") adopted Rule 2a-5 under the 1940 Act, which establishes requirements for determining fair value in good faith for purposes of the 1940 Act, including related oversight and reporting requirements. The rule also defines when market quotations are "readily available" for purposes of the 1940 Act, which is the threshold for determining whether a fund must fair value a security. The rule became effective on March 8, 2021, however, the SEC adopted an eighteen-month transition period beginning from the effective date. Management is currently evaluating this guidance.

Notes to Schedule of Investments Advisers Management Trust

(Unaudited) (cont'd)

Other matters—Coronavirus: The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Funds.

Notes to Schedule of Investments Advisers Management Trust

(Unaudited) (cont'd)

Legend

September 30, 2021 (Unaudited)

Benchmarks:

LIBOR = London Interbank Offered Rate

SOFR30A = 30 Day Average Secured Overnight Financing Rate

Currency Abbreviations:

USD = United States Dollar

Index Periods/Payment Frequencies:

1M = 1 Month

3M = 3 Months

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio^ (Unaudited) September 30, 2021

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
U.S. GOVERNMENT AGENCY SECURITIES - 66.3%		
Federal Agricultural Mortgage Corp., 1.59%, 1/10/2024	2,800,000	2,877,015
2.62%, 2/26/2024(a)	1,200,000	1,263,541
FFCB, 1.60%, 1/21/2022	1,000,000	1,004,616
0.25%, 5/6/2022	1,000,000	1,001,085
FHLB, 2.13%, 6/10/2022	5,000,000	5,071,102
FHLMC, 2.38%, 1/13/2022(b)	5,000,000	5,032,700
0.13%, 7/25/2022	2,500,000	2,500,921
FNMA, 2.63%, 1/11/2022(a)	7,000,000	7,048,357
TOTAL U.S. GOVERNMENT AGENCY SECURITIES (Cost \$25,777,801)		25,799,337

U.S. TREASURY OBLIGATIONS - 21.1%

U.S. Treasury Notes, 2.38%, 3/15/2022	1,500,000	1,515,937
1.75%, 6/15/2022(a)	1,000,000	1,011,719
1.50%, 9/15/2022(a)	3,100,000	3,141,414
1.63%, 12/15/2022(a)	2,500,000	2,544,824
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$8,212,925)		8,213,894

<u>Investments</u>	<u>No. of Rights</u>	<u>Value (\$)</u>
RIGHTS - 0.0%		
Biotechnology - 0.0%		
Tobira Therapeutics, Inc., CVR *(c)(d)	225	—
Media - 0.0%		
Media General, Inc., CVR *(c)(d)	2,550	—
TOTAL RIGHTS (Cost \$7,171)		—

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
SHORT-TERM INVESTMENTS - 15.3%		
INVESTMENT COMPANIES - 15.3%		
Invesco Government & Agency Portfolio, Institutional Class, 0.03% (e)	5,962,807	5,962,807
Morgan Stanley Institutional Liquidity Funds Treasury Portfolio, Institutional Class, 0.01% (b)(e)	1,591	1,591
TOTAL INVESTMENT COMPANIES (Cost \$5,964,398)		5,964,398
Total Investments - 102.7% (Cost \$39,962,295)		39,977,629
Liabilities Less Other Assets - (2.7%)(f)		(1,061,877)
Net Assets - 100.0%		38,915,752

- * Non-income producing security.
- (a) All or a portion of this security is pledged with the custodian for options written.
- (b) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$5,034,291.
- (c) Security fair valued as of September 30, 2021, in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2021, amounted to \$0, which represents 0.0% of net assets of the Fund.
- (d) Value determined using significant unobservable inputs.
- (e) Represents 7-day effective yield as of September 30, 2021.
- (f) Includes the impact of the Fund's open positions in derivatives at September 30, 2021.

Abbreviations

CVR	Contingent Value Rights
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio^ (Unaudited) (cont'd)

Derivative Instruments

Written option contracts ("options written")

At September 30, 2021, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Puts					
Index					
Russell 2000 Index	1	\$(220,437)	\$2,190	10/1/2021	\$(780)
Russell 2000 Index	2	(440,874)	2,250	10/1/2021	(8,940)
Russell 2000 Index	1	(220,437)	2,290	10/1/2021	(8,360)
Russell 2000 Index	2	(440,874)	2,225	10/8/2021	(8,730)
Russell 2000 Index	5	(1,102,185)	2,250	10/8/2021	(29,200)
Russell 2000 Index	2	(440,874)	2,160	10/15/2021	(5,820)
Russell 2000 Index	1	(220,437)	2,220	10/15/2021	(5,165)
Russell 2000 Index	4	(881,748)	2,230	10/15/2021	(22,640)
Russell 2000 Index	1	(220,437)	2,160	10/22/2021	(3,940)
Russell 2000 Index	4	(881,748)	2,255	10/22/2021	(32,080)
Russell 2000 Index	1	(220,437)	2,260	10/22/2021	(8,310)
Russell 2000 Index	1	(220,437)	2,280	10/22/2021	(9,555)
Russell 2000 Index	1	(220,437)	2,210	10/29/2021	(4,530)
Russell 2000 Index	1	(220,437)	2,280	10/29/2021	(10,210)
S&P 500 Index	4	(1,723,016)	4,315	10/1/2021	(8,640)
S&P 500 Index	5	(2,153,770)	4,375	10/1/2021	(32,125)
S&P 500 Index	1	(430,754)	4,400	10/1/2021	(8,790)
S&P 500 Index	7	(3,015,278)	4,325	10/8/2021	(22,225)
S&P 500 Index	4	(1,723,016)	4,345	10/8/2021	(27,240)
S&P 500 Index	2	(861,508)	4,360	10/8/2021	(15,190)
S&P 500 Index	6	(2,584,524)	4,495	10/8/2021	(110,940)
S&P 500 Index	18	(7,753,572)	4,435	10/15/2021	(244,440)
S&P 500 Index	1	(430,754)	4,455	10/15/2021	(15,170)
S&P 500 Index	8	(3,446,032)	4,315	10/22/2021	(68,560)
S&P 500 Index	5	(2,153,770)	4,375	10/22/2021	(55,250)
S&P 500 Index	2	(861,508)	4,400	10/22/2021	(24,670)
S&P 500 Index	1	(430,754)	4,435	10/22/2021	(14,450)
S&P 500 Index	2	(861,508)	4,450	10/22/2021	(30,970)
S&P 500 Index	1	(430,754)	4,460	10/22/2021	(16,225)
S&P 500 Index	1	(430,754)	4,325	10/29/2021	(7,405)
S&P 500 Index	1	(430,754)	4,345	10/29/2021	(10,850)
S&P 500 Index	2	(861,508)	4,360	10/29/2021	(22,930)
S&P 500 Index	5	(2,153,770)	4,435	10/29/2021	(76,575)
S&P 500 Index	1	(430,754)	4,450	10/29/2021	(16,275)
Total options written (premium received \$736,093)					\$(987,180)

At September 30, 2021, the Fund had securities pledged in the amount of \$15,009,855 to cover collateral requirements for options written.

The following is a summary, categorized by Level (See Notes to Schedule of Investments), of inputs used to value the Fund's investments as of September 30, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3*	Total
Investments:				
U.S. Government Agency Securities	\$—	\$25,799,337	\$—	\$25,799,337
U.S. Treasury Obligations	—	8,213,894	—	8,213,894
Rights(a)	—	—	—	—
Short-Term Investments	—	5,964,398	—	5,964,398
Total Long Positions	\$—	\$39,977,629	\$—	\$39,977,629

(a) The Schedule of Investments provides information on the industry or sector categorization for the portfolio.

Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio[^] (Unaudited) (cont'd)

* The following is a reconciliation between the beginning and ending balances of investments in which unobservable inputs (Level 3) were used in determining value:

	Rights(a)
Assets:	
Investments in Securities:	
Beginning Balance as of January 1, 2021	\$13
Transfers into Level 3	—
Transfers out of Level 3	—
Accrued discounts/(premiums)	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(13)
Purchases	—
Sales	—
Balance as of September 30, 2021	\$—
Net change in unrealized appreciation/(depreciation) on investments still held as of September 30, 2021	\$(13)

- (a) As of the period ended September 30, 2021, these investments were fair valued in accordance with procedures approved by the Board of Trustees. These investments did not have a material impact on the Fund's net assets; therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

The following is a summary, categorized by level (See Notes to Schedule of Investments), of inputs used to value the Fund's derivatives as of September 30, 2021:

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Options Written				
Liabilities	\$(987,180)	\$—	\$—	\$(987,180)

[^] A balance indicated with a "-", reflects either a zero balance or an amount that rounds to less than 1.

Notes to Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio (Unaudited)

In accordance with Accounting Standards Codification 820 “Fair Value Measurement” (“ASC 820”), all investments held by Neuberger Berman Advisers Management Trust U.S. Equity Index PutWrite Strategy Portfolio (the “Fund”) are carried at the value that Neuberger Berman Investment Advisers LLC (“Management”) believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund’s investments in equity securities, exchange traded options written and rights for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Fund’s investments in debt securities is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Fund:

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and other market information which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities and reference data, such as market research publications, when available (“Other Market Information”).

U.S. Government Agency Securities. Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies with readily determinable fair value are valued using the respective fund’s daily calculated net asset value per share (Level 2 inputs).

Notes to Schedule of Investments U.S. Equity Index PutWrite Strategy Portfolio (cont'd)

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount a Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Neuberger Berman Advisers Management Trust's Board of Trustees has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

Other matters—Coronavirus: The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund.