

AGGRESSIVE ALLOCATION FUND
Schedule of Investments as of July 31, 2018
(unaudited)

Shares	Common Stock (37.8%)	Value	Shares	Common Stock (37.8%)	Value
Consumer Discretionary (4.3%) - continued			Energy (2.1%) - continued		
12,567	Ross Stores, Inc.	\$1,098,733	3,376	Exterran Corporation ^a	\$93,583
800	Sangetsu Company, Ltd.	15,380	18,259	Exxon Mobil Corporation	1,488,291
1,600	Sankyo Company, Ltd.	63,051	17,527	Forum Energy Technologies, Inc. ^a	230,480
8,300	Sekisui House, Ltd.	141,478	95	Gaztransport Et Technigaz SA	6,219
500	SHIMAMURA Company, Ltd.	46,788	60,891	Gran Tierra Energy, Inc. ^a	202,767
33,467	Six Flags Entertainment Corporation ^b	2,173,682	27,335	Halliburton Company	1,159,551
4,311	Stamps.com, Inc. ^a	1,125,171	13,614	Helix Energy Solutions Group, Inc. ^a	136,276
1,600	Sumitomo Rubber Industries, Ltd.	26,518	6,867	HollyFrontier Corporation	512,141
100	Takara Standard Company, Ltd.	1,778	1,076	Keane Group, Inc. ^a	15,182
4,710	Tapestry, Inc.	221,935	80,355	Marathon Oil Corporation	1,697,098
28,963	Toll Brothers, Inc.	1,021,235	10,261	Newpark Resources, Inc. ^a	113,384
10,769	Tower International, Inc.	347,839	36,044	Nine Energy Service, Inc. ^a	1,052,845
3,000	Toyoda Gosei Company, Ltd.	76,124	10,922	Northern Oil and Gas, Inc. ^a	40,630
2,500	TV Asahi Holdings Corporation	50,061	3,437	Oil States International, Inc. ^a	119,951
3,579	Ulta Beauty, Inc. ^a	874,672	1,744	OMV AG	98,558
3,148	Vail Resorts, Inc.	871,587	7,256	ONEOK, Inc.	511,113
3,707	VF Corporation	341,303	32,426	Parsley Energy, Inc. ^a	1,019,149
2,125	Whirlpool Corporation	278,587	55,809	Patterson-UTI Energy, Inc.	959,915
15,036	Wingstop, Inc.	742,027	2,850	Phillips 66	351,519
595	Wolters Kluwer NV	35,830	2,205	Pioneer Energy Services Corporation ^a	7,276
18,885	Zumiez, Inc. ^a	427,745	5,015	Pioneer Natural Resources Company	949,189
	Total	55,249,095	47,484	Ring Energy, Inc. ^a	586,902
Consumer Staples (1.1%)			11,355	Rowan Companies plc ^a	164,420
6,076	Altria Group, Inc.	356,540	1,257	Royal Dutch Shell plc, Class A	43,073
31,579	Archer-Daniels-Midland Company	1,524,002	6,416	Royal Dutch Shell plc, Class B	224,733
500	Arcs Company, Ltd.	12,519	19,734	RPC, Inc. ^b	292,063
97,469	Cott Corporation	1,558,529	10,498	SM Energy Company	288,800
16,153	e.l.f. Beauty, Inc. ^{a,b}	233,249	1,486	Tallgrass Energy, LP	34,668
3,631	Empire Company, Ltd.	74,861	108	Targa Resources Corporation	5,516
605	ForFarmers BV	6,874	30,576	TechnipFMC plc	995,249
67,124	Hain Celestial Group, Inc. ^a	1,909,007	6,374	Teekay Tankers, Ltd.	6,046
2,683	Inter Parfums, Inc.	161,517	1,563	Total SA	101,947
9,000	Japan Tobacco, Inc.	256,137	151,794	Transocean, Ltd. ^a	1,953,589
16,688	John B. Sanfilippo & Son, Inc. ^a	1,282,807	11,364	Unit Corporation ^a	282,964
3,690	Kimberly-Clark Corporation	420,143	1,700	W&T Offshore, Inc. ^a	11,798
2,906	Koninklijke Ahold Delhaize NV	73,901	204,200	Weatherford International plc ^a	692,238
500	Lawson, Inc.	30,025	4,347	Whiting Petroleum Corporation ^a	215,829
156	Loblaw Companies, Ltd.	8,248	69,038	WPX Energy, Inc. ^a	1,295,843
27,841	MGP Ingredients, Inc.	2,284,911		Total	27,276,592
100	Ministop Company, Ltd.	1,894	Financials (7.4%)		
21,737	Monster Beverage Corporation ^a	1,304,655	186	Aareal Bank AG	8,548
13,730	PepsiCo, Inc.	1,578,950	4,902	Affiliated Managers Group, Inc.	784,369
676	Seneca Foods Corporation ^a	18,218	20,392	Aflac, Inc.	949,044
2,035	SpartanNash Company	48,759	10,726	Allstate Corporation	1,020,257
1,148	Swedish Match AB	62,758	15,450	Ally Financial, Inc.	413,442
2,615	Unilever NV	150,861	3,640	American Express Company	362,253
3,762	Unilever plc	214,903	12,913	American Financial Group, Inc.	1,455,166
10,581	Wal-Mart Stores, Inc.	944,143	8,550	American International Group, Inc.	472,046
2,589	Wesfarmers, Ltd.	95,193	8,269	Ameris Bancorp	385,335
	Total	14,613,604	665	Anima Holding SPA ^c	3,565
Energy (2.1%)			4,232	Arch Capital Group, Ltd. ^a	129,330
15,658	Abraxas Petroleum Corporation ^a	40,711	17,136	Argo Group International Holdings, Ltd.	1,071,857
16,042	Anadarko Petroleum Corporation	1,173,472	55,341	Assured Guaranty, Ltd.	2,153,872
2,440	Andeavor	366,146	420	ASX, Ltd.	20,509
40,992	Archrock, Inc.	559,541	3,760	Australia & New Zealand Banking Group, Ltd.	81,741
682	BP plc	5,126	4,865	Banca Monte dei Paschi di Siena SPA ^{a,b}	15,101
125,219	Callon Petroleum Company ^a	1,347,356	8,344	Banco BPM SPA ^a	26,445
17,910	Chevron Corporation	2,261,496	7,001	Banco de Sabadell SA	11,655
6,902	Concho Resources, Inc. ^a	1,006,657	35,007	BancorpSouth Bank	1,151,730
28,302	Denbury Resources, Inc. ^a	127,642	136,515	Bank of America Corporation	4,215,583
21,195	Devon Energy Corporation	953,987	637	Bank of Marin Bancorp	56,597
8,000	EQT Corporation	397,440	11,739	Bank of New York Mellon Corporation	627,684
2,170	Era Group, Inc. ^a	30,662			
123,735	Euronav NV	1,045,561			

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(unaudited)

Shares	Common Stock (37.8%)	Value	Shares	Common Stock (37.8%)	Value
Financials (7.4%) - continued			Financials (7.4%) - continued		
9,940	Bank OZK	\$406,546	13,284	Hartford Financial Services Group, Inc.	\$700,067
2,420	BankFinancial Corporation	40,511	1,424	Heartland Financial USA, Inc.	83,660
2,050	Bankinter SA	19,773	64,278	Heritage Commerce Corporation	978,954
2,536	Barclays plc	6,451	4,851	Hometrust Bancshares, Inc. ^a	141,164
16,136	Beneficial Bancorp, Inc.	262,210	15,215	Horace Mann Educators Corporation	664,896
5,116	Berkshire Hathaway, Inc. ^a	1,012,303	4,951	Horizon Bancorp, Inc.	104,021
20,670	Blackstone Group, LP	721,796	17,600	Houlihan Lokey, Inc.	865,216
760	Blue Hills Bancorp, Inc.	16,644	20,745	HSBC Holdings plc	198,659
19,273	Boston Private Financial Holdings, Inc.	277,531	73,649	Huntington Bancshares, Inc.	1,137,141
43,725	BrightSphere Investment Group	623,081	15,841	IBERIABANK Corporation	1,316,387
423	Brookline Bancorp, Inc.	7,699	4,285	Independent Bank Corporation	104,983
39,140	Brown & Brown, Inc.	1,145,236	4,315	Interactive Brokers Group, Inc.	258,296
1,345	CaixaBank SA	6,188	21,730	Intercontinental Exchange, Inc.	1,606,064
15,333	Capital One Financial Corporation	1,446,209	9,257	Invesco, Ltd.	249,846
10,172	Cathay General Bancorp	423,054	80,400	Investment Technology Group, Inc.	1,780,860
13,105	Central Pacific Financial Corporation	361,174	11,258	J.P. Morgan Chase & Company	1,294,107
1,584	Cherry Hill Mortgage Investment Corporation	29,177	17,192	Jefferies Financial Group, Inc.	416,906
4,790	Chubb, Ltd.	669,259	946	Jupiter Fund Management plc	5,436
4,651	CI Financial Corporation	81,268	16,469	Kemper Corporation	1,314,226
70,360	Citigroup, Inc.	5,058,180	157,054	KeyCorp	3,277,717
3,330	Citizens Financial Group, Inc.	132,467	14,826	Ladder Capital Corporation	237,068
22,966	CNO Financial Group, Inc.	467,358	2,639	Lakeland Bancorp, Inc.	51,197
2,996	CNP Assurances	69,963	20,282	Loews Corporation	1,029,920
41,999	CoBiz Financial, Inc.	919,778	53	Macquarie Group, Ltd.	4,836
9,820	Comerica, Inc.	951,951	500	Market Corporation ^a	585,000
7,226	Community Trust Bancorp, Inc.	352,809	3,388	MarketAxess Holdings, Inc.	656,493
7,840	Direct Line Insurance Group plc	35,373	800	Matsui Securities Company, Ltd.	7,981
8,809	Discover Financial Services	629,051	65,316	Medibank Private, Ltd.	151,061
5,077	DnB ASA	102,234	933	Mercantile Bank Corporation	33,140
29,284	Dynex Capital, Inc.	194,739	27,723	Meridian Bancorp, Inc.	507,331
20,855	E*TRADE Financial Corporation ^a	1,247,338	13,640	MetLife, Inc.	623,894
15,051	East West Bancorp, Inc.	974,402	8,688	MidWestOne Financial Group, Inc.	279,406
3,120	Ellington Residential Mortgage REIT	34,944	27,400	Mizuho Financial Group, Inc.	47,629
5,663	Employers Holdings, Inc.	263,046	13,060	Morgan Stanley	660,314
12,786	Enterprise Financial Services Corporation	719,213	101	Nasdaq, Inc.	9,231
14,418	Essent Group, Ltd. ^a	553,651	7,310	National Bank Holdings Corporation	289,330
1,159	Euronext NV ^c	71,932	1,389	National Bank of Canada	68,091
1,096	FBL Financial Group, Inc.	89,543	17	National Western Life Group, Inc.	5,508
46,730	Fifth Third Bancorp	1,382,741	4,364	Navigators Group, Inc.	263,367
2,696	Financial Institutions, Inc.	85,463	481	NBT Bancorp, Inc.	19,355
3,294	Fincombank Banca Fineco SPA	38,627	2,133	Old Second Bancorp, Inc.	33,062
5,770	First Busey Corporation	183,024	8,997	PacWest Bancorp	451,829
8,921	First Commonwealth Financial Corporation	150,497	370	Paragon Banking Group plc	2,415
9,943	First Defiance Financial Corporation	319,767	563	Pargesa Holding SA	47,025
1,451	First Financial Corporation	74,581	50,599	PCSB Financial Corporation	995,788
32,170	First Hawaiian, Inc.	909,124	1,913	Peapack-Gladstone Financial Corporation	62,899
27,618	First Interstate BancSystem, Inc.	1,191,717	590	Peoples Bancorp, Inc.	21,370
767	First Merchants Corporation	36,202	666	Plus500, Ltd.	16,182
360	First Mid-Illinois Bancshares, Inc.	14,512	576	Power Corporation of Canada	13,102
2,864	First Midwest Bancorp, Inc.	76,383	2,908	PowerShares QQQ	513,117
802	First of Long Island Corporation	17,484	11,789	Primerica, Inc.	1,353,377
4,585	First Republic Bank	453,273	23,011	Provident Financial Services, Inc.	587,701
12,273	FlexiGroup, Ltd.	20,881	4,455	Prudential Financial, Inc.	449,554
1,225	Genworth MI Canada, Inc.	43,120	3,893	QCR Holdings, Inc.	169,151
9,246	Goldman Sachs Group, Inc.	2,195,278	16,100	Radian Group, Inc.	308,315
6,999	Great Southern Bancorp, Inc.	413,291	839	Raymond James Financial, Inc.	76,844
36,799	Hamilton Lane, Inc.	1,802,047	7,740	Regions Financial Corporation	144,041
20,094	Hancock Whitney Corporation	1,009,724	9,403	Sandy Spring Bancorp, Inc.	367,751
886	Hanmi Financial Corporation	22,194	59,434	Santander Consumer USA Holdings Inc.	1,143,510
786	Hannover Rueckversicherung SE	104,840	55,043	Seacoast Banking Corporation of Florida ^a	1,613,310
1,113	Hanover Insurance Group, Inc.	139,593	500	Senshu Ikeda Holdings, Inc.	1,778
			69,335	SLM Corporation ^a	782,792

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Schedule of Investments as of July 31, 2018
(unaudited)

Shares	Common Stock (37.8%)	Value
Financials (7.4%) - continued		
15,789	State Auto Financial Corporation	\$510,616
9,030	State Street Corporation	797,439
56,870	Sterling Bancorp	1,262,514
21,553	Stifel Financial Corporation	1,188,217
426	Sun Life Financial, Inc.	17,422
6,714	SVB Financial Group ^a	2,067,106
22,431	Synchrony Financial	649,153
46,663	Synovus Financial Corporation	2,306,085
18,301	TD Ameritrade Holding Corporation	1,045,902
920	Territorial Bancorp, Inc.	28,060
58	Topdanmark AS	2,491
2,798	TriCo Bancshares	108,618
438	TriState Capital Holdings, Inc. ^a	12,877
23,879	TrustCo Bank Corporation	217,299
13,290	U.S. Bancorp	704,503
160	UMB Financial Corporation	11,502
21,992	United Community Banks, Inc.	660,420
8,002	United Financial Bancorp, Inc.	140,115
460	United Fire Group, Inc.	27,733
5,649	Unum Group	224,435
1,932	Washington Trust Bancorp, Inc.	112,925
9,604	Wells Fargo & Company	550,213
10,330	Western Alliance Bancorp ^a	585,918
3,619	Wintrust Financial Corporation	317,495
8,110	WSFS Financial Corporation	459,837
46,370	Zions Bancorporation	2,397,329
	Total	94,114,469

Health Care (4.9%)

811	ABIOMED, Inc. ^a	287,524
7,735	Aerie Pharmaceuticals, Inc. ^a	522,499
4,115	Aetna, Inc.	775,225
7,040	Amgen, Inc.	1,383,712
487	Amplifon SPA	10,861
1,681	Ardelyx, Inc. ^a	6,808
4,417	Arena Pharmaceuticals, Inc. ^a	170,452
6,075	Asterias Biotherapeutics, Inc. ^a	10,631
107	Atrion Corporation	73,616
4,661	Biogen, Inc. ^a	1,558,499
12,105	BioMarin Pharmaceutical, Inc. ^a	1,217,279
601	Bruker Corporation	19,472
2,706	Cardinal Health, Inc.	135,165
11,096	Cardiovascular Systems, Inc. ^a	420,871
39,360	Catalent, Inc. ^a	1,641,312
3,265	Celgene Corporation ^a	294,144
1,082	Charles River Laboratories International, Inc. ^a	134,493
8,096	Concert Pharmaceuticals, Inc. ^a	129,455
17,400	CVS Health Corporation	1,128,564
12,406	Danaher Corporation	1,272,607
10,780	Dexcom, Inc. ^a	1,025,501
5,172	Edwards Lifesciences Corporation ^a	736,751
2,427	Eli Lilly and Company	239,812
2,540	Epizyme, Inc. ^a	32,766
15,793	Evolent Health, Inc. ^{a,b}	319,019
1,359	Exelixis, Inc. ^a	28,131
10,070	Express Scripts Holding Company ^a	800,162
437	FibroGen, Inc. ^a	27,575
42,694	GenMark Diagnostics, Inc. ^a	285,196
216	Genomic Health, Inc. ^a	11,595
14,310	GlaxoSmithKline plc ADR	595,153
13,788	Halozyne Therapeutics, Inc. ^a	249,563
4,321	Heska Corporation ^a	433,180
3,936	Hill-Rom Holdings, Inc.	370,771
1,011	Illumina, Inc. ^a	327,928
5,556	Immunomedics, Inc. ^a	132,955

Shares	Common Stock (37.8%)	Value
Health Care (4.9%) - continued		
5,153	Inogen, Inc. ^a	\$1,026,735
20,626	Intersect ENT, Inc. ^a	667,251
3,572	Intra-Cellular Therapies, Inc. ^a	71,690
574	Intuitive Surgical, Inc. ^a	291,701
5,980	Jazz Pharmaceuticals, Inc. ^a	1,035,018
21,690	Johnson & Johnson	2,874,359
600	KYORIN Holdings, Inc.	12,217
23,748	LHC Group, Inc. ^a	2,044,228
65	LNA Sante	4,149
2,984	Magellan Health Services, Inc. ^a	217,086
502	Medpace Holdings, Inc. ^a	30,808
28,457	Medtronic plc	2,567,675
29,630	Merck & Company, Inc.	1,951,728
9,320	Merit Medical Systems, Inc. ^a	506,076
28,147	MiMedx Group, Inc. ^{a,b}	119,625
19,308	Mylan NV ^a	720,381
38,419	Myriad Genetics, Inc. ^a	1,680,831
1,952	National Healthcare Corporation	140,700
14,058	Neurocrine Biosciences, Inc. ^a	1,412,688
8,885	Neuronetics, Inc. ^a	221,681
12,934	Nevro Corporation ^a	727,667
2,570	Novartis AG	215,679
5,752	Novo Nordisk AS	286,147
9,530	Novocure, Ltd. ^a	324,020
29,166	NuVasive, Inc. ^a	1,693,086
28,558	Omniceil, Inc. ^a	1,699,201
50,413	Optinose, Inc. ^{a,b}	1,025,905
13,175	PerkinElmer, Inc.	1,043,197
8,328	Perrigo Company plc	670,571
68,409	Pfizer, Inc.	2,731,571
4,632	Prothena Corporation plc ^a	68,832
907	Roche Holding AG	222,801
1,528	Sage Therapeutics, Inc. ^a	220,521
34,262	Tactile Systems Technology, Inc. ^a	1,646,974
11,042	Teleflex, Inc.	3,011,264
7,274	Thermo Fisher Scientific, Inc.	1,705,971
13,277	UnitedHealth Group, Inc.	3,362,002
10,680	Universal Health Services, Inc.	1,304,028
7,125	Valeant Pharmaceuticals International, Inc. ^a	154,898
15,180	Veeva Systems, Inc. ^a	1,148,063
7,880	Vertex Pharmaceuticals, Inc. ^a	1,379,394
5,864	West Pharmaceutical Services, Inc.	642,988
35,450	Wright Medical Group NV ^a	901,494
19,055	Zoetis, Inc.	1,647,876
	Total	62,240,024

Industrials (6.2%)

4,947	Acco Brands Corporation	63,322
1,361	ACS Actividades de Construccion y Servicios, SA ^a	59,648
2,125	Acuity Brands, Inc.	295,439
8,070	Advanced Disposal Services, Inc. ^a	198,522
6,228	AECOM ^a	209,012
2,650	Aegion Corporation ^a	65,667
15,082	Aerojet Rocketdyne Holdings, Inc. ^a	508,263
15,604	AGCO Corporation	983,364
16,169	AMETEK, Inc.	1,257,948
8,769	ASGN, Inc. ^a	791,841
379	Atlantia SPA	11,226
4,132	Atlas Copco AB, Class A	118,326
3,728	Atlas Copco AB, Class B	97,701
18,547	BAE Systems plc	158,768
2,880	Boeing Company	1,026,144
4,675	Brink's Company	373,299
7,802	BWX Technologies, Inc.	513,060

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28,490	Casella Waste Systems, Inc. ^a	\$785,184	135,219	MRC Global, Inc. ^a	\$3,062,710
3,982	Caterpillar, Inc.	572,612	2,215	National Express Group plc	11,731
8,402	CBIZ, Inc. ^a	184,844	3,314	Navigant Consulting, Inc. ^a	72,113
8,689	Colfax Corporation ^a	280,655	29,657	NCI Building Systems, Inc. ^a	473,029
6,806	Comfort Systems USA, Inc.	378,073	99,354	Nexeo Solutions, Inc. ^a	902,134
10,116	Costamare, Inc.	70,205	1,800	Nitto Kogyo Corporation	30,952
8,601	Crane Company	778,993	905	Nobina AB ^b	6,270
246	CSW Industrials, Inc. ^a	13,345	7,564	Norfolk Southern Corporation	1,278,316
23,160	CSX Corporation	1,636,949	667	Northgate plc	3,826
197	Cummins, Inc.	28,134	6,226	Old Dominion Freight Line, Inc.	913,977
5,324	Curtiss-Wright Corporation	708,252	684	Orion Group Holdings, Inc. ^a	6,272
18,650	Delta Air Lines, Inc.	1,014,933	17,598	Oshkosh Corporation	1,324,249
6,275	Dun & Bradstreet Corporation	789,960	5,130	PageGroup plc	40,287
7,930	Dycom Industries, Inc. ^a	707,039	5,929	Parker Hannifin Corporation	1,002,297
10,250	EMCOR Group, Inc.	788,737	40,141	Primoris Services Corporation	1,084,208
11,202	Emerson Electric Company	809,681	2,937	Radiant Logistics, Inc. ^a	11,719
21,642	Encore Wire Corporation	1,055,047	21,484	Raven Industries, Inc.	833,579
3,232	Epiroc AB, Class A ^a	38,697	1,400	Resources Connection, Inc.	22,260
742	Epiroc AB, Class B ^a	7,863	210	Rockwool International AS	84,085
1,042	ESCO Technologies, Inc.	64,864	5,287	Roper Industries, Inc.	1,596,145
3,212	Federal Signal Corporation	76,285	842	Saia, Inc. ^a	63,445
464	Ferguson plc	36,592	1,077	Sandvik AB	19,694
3,178	Forrester Research, Inc.	146,982	483	Schindler Holding AG, Participation Certificate	112,478
9,874	Fortive Corporation	810,458	1,488	Schneider Electric SE	119,435
7,820	Fortune Brands Home and Security, Inc.	453,560	6	SGS SA	15,640
1,131	Franklin Electric Company, Inc.	55,928	700	ShinMaywa Industries, Ltd.	8,473
4,064	General Dynamics Corporation	811,825	14,070	SiteOne Landscape Supply, Inc. ^a	1,254,481
13,218	Genesee & Wyoming, Inc. ^a	1,136,748	4,613	SKF AB	94,707
246	Global Brass and Copper Holdings, Inc.	8,106	1,344	Smiths Group plc	28,403
440	GMS, Inc. ^a	11,546	122	Societa Iniziative Autostradali e Servizi SPA	2,161
2,852	Gorman-Rupp Company	107,920	52,623	Southwest Airlines Company	3,060,554
13,181	Granite Construction, Inc.	711,115	1,790	SP Plus Corporation ^a	69,810
5,692	GWA Group, Ltd.	13,838	289	Spirax-Sarco Engineering plc	26,327
18,530	Healthcare Services Group, Inc. ^b	746,018	7,318	SPX Corporation ^a	271,498
13,240	Heico Corporation	1,011,139	1,997	SPX FLOW, Inc. ^a	94,897
1,426	Hillenbrand, Inc.	71,585	753	Standex International Corporation	78,048
21	Hochtief AG	3,776	9,300	Sumitomo Electric Industries, Ltd.	143,063
19,928	Honeywell International, Inc.	3,181,505	200	Taikisha, Ltd.	5,804
2,929	Hubbell, Inc.	360,999	22,059	Terex Corporation	973,243
3,435	Huntington Ingalls Industries, Inc.	800,527	700	Toppan Forms Company, Ltd.	7,128
723	Hyster-Yale Materials Handling, Inc.	47,544	6,000	Toppan Printing Company, Ltd.	46,166
8,435	ICF International, Inc.	621,238	23,013	TPI Composites, Inc. ^a	709,261
700	Inaba Denki Sangyo Company, Ltd.	29,541	1,854	Transcontinental, Inc.	44,082
8,960	Ingersoll-Rand plc	882,650	1,230	TransDigm Group, Inc.	461,914
15,092	Interface, Inc.	338,061	7,382	TransUnion	534,457
11,292	Jacobs Engineering Group, Inc.	763,678	9,771	TriMas Corporation ^a	289,222
8,789	JB Hunt Transport Services, Inc.	1,053,801	172	TrueBlue, Inc. ^a	4,653
18,275	KAR Auction Services, Inc.	1,086,449	2,000	Tsubakimoto Chain Company	18,420
19,781	KeyW Holding Corporation ^a	175,457	233	UniFirst Corporation	43,606
4,260	Kforce, Inc.	161,028	12,880	United Continental Holdings, Inc. ^a	1,035,552
48,156	Kirby Corporation ^a	4,018,618	5,228	United Parcel Service, Inc.	626,785
1,800	Korn/Ferry International	118,764	7,881	United Rentals, Inc. ^a	1,172,693
5,260	L3 Technologies, Inc.	1,127,954	18,845	United Technologies Corporation	2,558,020
3,784	Lincoln Electric Holdings, Inc.	355,469	37,540	Univar, Inc. ^a	1,031,975
10,461	Lindsay Corporation	984,799	2,896	Universal Truckload Services, Inc.	97,016
1,595	Lockheed Martin Corporation	520,129	7,018	Valmont Industries, Inc.	980,064
311	Loomis AB	9,759	15,435	Verisk Analytics, Inc. ^a	1,707,420
13,490	Masco Corporation	544,052	1,376	Vinci SA	138,455
8,380	Masonite International Corporation ^a	571,935	5,556	WABCO Holdings, Inc. ^a	698,278
13,929	Mercury Systems, Inc. ^a	581,257	14,595	WageWorks, Inc. ^a	770,616
8,658	Milacron Holdings Corporation ^a	180,519	39,990	Waste Connections, Inc.	3,103,624
1,000	Mitsuboshi Belting, Ltd.	12,374	2,763	Watsco, Inc.	476,645
957	Monadelphous Group, Ltd.	10,485	20,175	Willdan Group, Inc. ^a	562,479
2,971	Moog, Inc.	222,855			

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

AGGRESSIVE ALLOCATION FUND
Schedule of Investments as of July 31, 2018
(unaudited)

Shares	Common Stock (37.8%)	Value
Industrials (6.2%) - continued		
400	Yuasa Trading Company, Ltd.	\$13,038
	Total	78,754,374

Shares	Common Stock (37.8%)	Value
Information Technology (8.4%)		
16,068	2U, Inc. ^a	1,215,705
1,307	Adobe Systems, Inc. ^a	319,797
26,770	Advanced Micro Devices, Inc. ^a	490,694
16,699	Agilent Technologies, Inc.	1,102,802
28,987	Akamai Technologies, Inc. ^a	2,181,562
3,370	Alliance Data Systems Corporation	757,846
2,161	Alphabet, Inc., Class A ^a	2,652,022
1,592	Alphabet, Inc., Class C ^a	1,937,878
1,303	Amadeus IT Holding SA	111,153
6,907	Ambarella, Inc. ^{a,b}	270,616
1,626	American Software, Inc.	24,325
28,401	Amphenol Corporation	2,655,777
19,502	Apple, Inc.	3,711,036
9,767	Applied Materials, Inc.	474,969
6,468	Arista Networks, Inc. ^a	1,654,062
11,209	Arrow Electronics, Inc. ^a	850,091
2,001	Atkore International Group, Inc. ^a	47,344
3,300	Atlassian Corporation plc ^a	238,953
5,333	Autodesk, Inc. ^a	684,971
7,084	Automatic Data Processing, Inc.	956,269
16,829	Belden, Inc.	1,089,678
9,735	Benchmark Electronics, Inc.	235,587
35,862	Blackline, Inc. ^a	1,531,307
39,636	Booz Allen Hamilton Holding Corporation	1,873,594
1,600	Canon, Inc.	51,911
1,265	Capgemini SA	161,835
3,593	Carsales.com, Ltd.	37,255
3,947	CDW Corporation	331,903
1,922	CGI Group, Inc. ^a	124,080
82,010	Ciena Corporation ^a	2,083,054
121,689	Cisco Systems, Inc.	5,146,228
7,509	Cognex Corporation	396,325
5,136	CoreLogic, Inc. ^a	250,123
223	CSG Systems International, Inc.	9,069
12,171	Descartes Systems Group, Inc. ^a	388,255
50,499	Dolby Laboratories, Inc.	3,254,661
2,310	Endurance International Group Holdings, Inc. ^a	18,942
5,028	Envestnet, Inc. ^a	294,641
3,640	Euronet Worldwide, Inc. ^a	334,662
18,071	EVERTEC, Inc.	421,054
495	ExlService Holdings, Inc. ^a	29,522
11,067	Facebook, Inc. ^a	1,909,943
5,458	Fidelity National Information Services, Inc.	562,884
12,988	Fiserv, Inc. ^a	980,334
8,417	Flextronics International, Ltd. ^a	117,501
30,450	FLIR Systems, Inc.	1,784,370
17,167	Fortinet, Inc. ^a	1,079,976
14,250	Global Payments, Inc.	1,604,122
22,300	Guidewire Software, Inc. ^a	1,922,260
4,152	IAC/InterActiveCorporation ^a	611,382
2,169	Insight Enterprises, Inc. ^a	109,036
300	ITOCHU Techno-Solutions Corporation	5,716
25,459	Keysight Technologies, Inc. ^a	1,476,622
9,500	Konica Minolta Holdings, Inc.	85,284
210	Kulicke and Soffa Industries, Inc.	5,536
1,000	Kyocera Corporation	58,200
5,270	Lam Research Corporation	1,004,673
4,177	Liberty TripAdvisor Holdings, Inc. ^a	69,547

Shares	Common Stock (37.8%)	Value
Information Technology (8.4%) - continued		
36,457	M/A-COM Technology Solutions Holdings, Inc. ^{a,b}	\$759,399
1,312	ManTech International Corporation	78,523
15,981	MasterCard, Inc.	3,164,238
12,240	Maxim Integrated Products, Inc.	748,354
639	Mellanox Technologies, Ltd. ^a	50,161
48,869	Microsoft Corporation	5,184,024
18,374	Monolithic Power Systems, Inc.	2,437,862
29,883	National Instruments Corporation	1,309,174
1,000	NEC Networks & System Integration Corporation	24,074
16,017	New Relic, Inc. ^a	1,564,861
7,452	Nice, Ltd. ADR ^a	815,249
5,831	Novanta, Inc. ^a	363,563
30,586	NRG Yield, Inc., Class A	565,229
2,902	NVIDIA Corporation	710,584
69,796	Oracle Corporation	3,327,873
6,090	Palo Alto Networks, Inc. ^a	1,207,403
15,270	PayPal Holdings, Inc. ^a	1,254,278
24,178	Pegasystems, Inc.	1,344,297
24,470	Plexus Corporation ^a	1,454,007
18,076	Proofpoint, Inc. ^a	2,061,568
27,701	Q2 Holdings, Inc. ^a	1,638,514
70,434	Quantenna Communications, Inc. ^a	1,122,014
10,221	Red Hat, Inc. ^a	1,443,512
6,871	RELX NV	149,435
5,937	RELX plc	129,351
9,433	Rogers Corporation ^a	1,099,605
5,789	Rudolph Technologies, Inc. ^a	165,565
300	Ryoyo Electro Corporation	4,827
41,613	SailPoint Technologies Holdings, Inc. ^a	1,002,457
11,216	Salesforce.com, Inc. ^a	1,538,274
487	ScanSource, Inc. ^a	20,089
660	Seagate Technology plc	34,729
72,094	Sequans Communications SA ADR ^{a,b}	124,002
8,539	ServiceNow, Inc. ^a	1,502,522
5,100	Shinko Electric Industries Company, Ltd.	48,887
9,724	SS&C Technologies Holdings, Inc.	516,053
19,857	Synopsys, Inc. ^a	1,775,812
563	TE Connectivity, Ltd.	52,680
8,048	Teradata Corporation ^a	308,158
9,234	Teradyne, Inc.	399,370
16,606	Texas Instruments, Inc.	1,848,580
5,130	Total System Services, Inc.	469,600
3,975	Trimble, Inc. ^a	140,317
18,325	Twitter, Inc. ^a	584,018
7,890	Tyler Technologies, Inc. ^a	1,775,171
1,672	Ultimate Software Group, Inc. ^a	462,960
8,910	Verint Systems, Inc. ^a	400,059
969	VeriSign, Inc. ^a	140,728
47,362	Virtusa Corporation ^a	2,502,134
12,024	Visa, Inc.	1,644,162
24,227	Xilinx, Inc.	1,746,040
6,792	XO Group, Inc. ^a	191,399
1,600	Yahoo Japan Corporation ^b	6,087
15,722	Zix Corporation ^a	83,955
250	Zuora, Inc. ^a	6,132
	Total	107,290,863

Shares	Common Stock (37.8%)	Value
Materials (1.5%)		
6,710	Alcoa Corporation ^a	290,342
5,818	Balchem Corporation	583,487
7,075	Ball Corporation	275,713
2,499	BASF SE	239,549
6,996	BHP Billiton plc	161,003

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

AGGRESSIVE ALLOCATION FUND
Schedule of Investments as of July 31, 2018
(unaudited)

Shares	Common Stock (37.8%)	Value	Shares	Common Stock (37.8%)	Value
Materials (1.5%) - continued			Real Estate (1.1%) - continued		
4,096	BHP Billiton, Ltd.	\$106,973	22,320	Armada Hoffer Properties, Inc.	\$337,032
675	Canfor Corporation ^a	14,799	482	Artis Real Estate Investment Trust	4,665
15,697	Celanese Corporation	1,853,973	5,742	Ashford Hospitality Trust, Inc.	45,362
12,820	CF Industries Holdings, Inc.	569,464	1,014	Bluerock Residential Growth REIT, Inc.	9,298
5,025	Continental Building Products, Inc. ^a	160,298	1,451	Breaemar Hotels & Resorts, Inc.	16,585
4,300	Daicel Corporation	47,375	30,689	Brixmor Property Group, Inc.	542,888
8,325	Eastman Chemical Company	862,637	3,760	Camden Property Trust	348,138
2,481	Evonik Industries AG	91,813	12,688	Catchmark Timber Trust, Inc.	157,585
6,790	Ferroglobe Representation & Warranty Insurance Trust ^{a,d}	1	35,826	Cedar Realty Trust, Inc.	170,532
9,406	Freeport-McMoRan, Inc.	155,199	8,339	Chatham Lodging Trust	179,622
1,861	Granges AB	23,297	3,490	City Office REIT, Inc.	44,497
2,716	Hecla Mining Company	8,691	36,325	Cousins Properties, Inc.	338,549
400	Hokuetsu Corporation	2,237	12,768	CyrusOne, Inc.	790,595
4,915	Innospec, Inc.	397,869	2,790	Digital Realty Trust, Inc.	338,762
3,382	International Paper Company	181,715	5,786	Douglas Emmett, Inc.	224,728
700	JSR Corporation	13,459	11,980	Duke Realty Corporation	348,858
2,712	Kadant, Inc.	261,979	11,060	Empire State Realty Trust, Inc.	184,370
1,000	Kaneka Corporation	8,802	684	First Industrial Realty Trust, Inc.	22,264
177	Koppers Holdings, Inc. ^a	6,646	1,391	Forest City Realty Trust, Inc.	34,733
4,100	Kuraray Company, Ltd.	57,949	3,360	Franklin Street Properties Corporation	29,602
1,800	Kyoei Steel, Ltd.	35,241	623	Gaming and Leisure Properties, Inc.	22,627
5,600	Martin Marietta Materials, Inc.	1,116,752	12,950	General Growth Properties, Inc.	276,094
8,470	Mercer International, Inc.	152,037	820	Getty Realty Corporation	23,493
1,445	Methanex Corporation	99,850	683	Gladstone Commercial Corporation	13,551
2,297	Minerals Technologies, Inc.	173,653	6,000	Hang Lung Properties, Ltd.	12,615
2,733	Mondi plc	75,145	13,881	Highwoods Properties, Inc.	681,696
6,708	Myers Industries, Inc.	144,557	12,690	Hospitality Properties Trust	358,746
838	Navigator Company SA	4,779	17,248	Host Hotels & Resorts, Inc.	361,173
8,375	Neenah, Inc.	735,325	39,585	Hudson Pacific Properties, Inc.	1,356,182
17,224	Newmont Mining Corporation	631,776	11,000	Hysan Development Company, Ltd.	60,310
1,200	Nippon Kayaku Company, Ltd.	13,684	28,681	InfraREIT, Inc.	600,867
1,100	Nippon Steel & Sumitomo Metal Corporation	21,938	28,477	Monmouth Real Estate Investment Corporation	474,712
6,533	Nucor Corporation	437,254	12,345	National Storage Affiliates Trust	355,906
588	Olympic Steel, Inc.	13,001	2,887	One Liberty Properties, Inc.	77,834
19,688	OMNOVA Solutions, Inc. ^a	184,083	2,373	Outfront Media, Inc.	50,426
17,620	Owens-Illinois, Inc. ^a	329,142	19,735	Physicians Realty Trust	311,024
1,706	Packaging Corporation of America	192,607	3,812	Ramco-Gershenson Properties Trust	50,128
10,907	Reliance Steel & Aluminum Company	983,811	777	RE/MAX Holdings, Inc.	39,472
130	Rio Tinto plc	7,137	34,451	Retail Properties of America, Inc.	432,360
568	Rio Tinto, Ltd.	34,328	3,000	Road King Infrastructure, Ltd.	5,707
13,940	RPM International, Inc.	897,318	1,000	Saul Centers, Inc.	53,280
3,232	Ryerson Holding Corporation ^a	37,330	7,759	SBA Communications Corporation ^a	1,227,862
4,912	Sandfire Resources NL	26,983	186,466	Spirit Realty Capital, Inc.	1,560,720
8,309	Schweitzer-Mauduit International, Inc.	344,740	1,085	Sun Communities, Inc.	105,202
19,287	Scotts Miracle-Gro Company	1,531,966	1,000	Swire Pacific, Ltd.	10,861
22,057	Sensient Technologies Corporation	1,529,874	22,187	Terreno Realty Corporation	818,922
2,991	Sonoco Products Company	166,958	11,730	Urstadt Biddle Properties, Inc.	261,110
16,594	Steel Dynamics, Inc.	781,411	21,236	Weyerhaeuser Company	725,846
478	Stepan Company	41,863	7,800	Wing Tai Holdings, Ltd.	11,874
200	Taiyo Holdings Company, Ltd.	8,631	1,082	Xenia Hotels & Resorts, Inc.	26,390
1,200	Toagosei Company, Ltd.	14,061		Total	14,597,726
2,806	Trinseo SA	209,608		Telecommunications Services (0.3%)	
2,082	United States Lime & Minerals, Inc.	161,771	1,025	Freenet AG ^b	29,375
642	United States Steel Corporation	23,388	22,194	KCOM Group plc	27,179
4,916	UPM-Kymmene Oyj	174,383	7,600	NTT DOCOMO, Inc.	195,661
19,606	WestRock Company	1,136,756	47,912	ORBCOMM, Inc. ^a	458,039
3,585	Worthington Industries, Inc.	167,850	6,996	Telenor ASA	136,856
300	Yamato Kogyo Company, Ltd.	9,356	309	Telephone & Data Systems, Inc.	7,802
	Total	19,025,617	46,914	Verizon Communications, Inc.	2,422,639
				Total	3,277,551
Real Estate (1.1%)					
4,396	Ares Commercial Real Estate Corporation	62,071			

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

AGGRESSIVE ALLOCATION FUND
Schedule of Investments as of July 31, 2018
(unaudited)

Shares	Common Stock (37.8%)	Value
Utilities (0.5%)		
15,848	AES Corporation	\$211,729
1,675	Artesian Resources Corporation	61,791
1,310	Consolidated Water Company, Ltd.	18,405
8,200	Edison International, Inc.	546,366
4,305	Enagas SA	120,353
15,012	MDU Resources Group, Inc.	435,348
899	Middlesex Water Company	39,817
11,266	New Jersey Resources Corporation	521,052
3,205	NorthWestern Corporation	190,153
4,054	NRG Yield, Inc., Class C	75,404
5,300	Osaka Gas Company, Ltd.	102,000
31,456	PG&E Corporation	1,355,124
19,173	PNM Resources, Inc.	754,458
3,892	Portland General Electric Company	176,541
8,120	Public Service Enterprise Group, Inc.	418,667
7,337	Southwest Gas Holdings, Inc.	573,753
840	Spire, Inc.	60,144
300	Tokyo Gas Company, Ltd.	7,328
25,162	UGI Corporation	1,337,109
612	Unitil Corporation	31,157
198	Verbund AG	7,807
	Total	7,044,506
	Total Common Stock (cost \$391,290,825)	483,484,421

Principal Amount	Long-Term Fixed Income (2.9%)	Value
Collateralized Mortgage Obligations (<0.1%)		
	MASTR Alternative Loans Trust	
	2.514%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 ^e	15,581
\$32,620	Residential Asset Securitization Trust	
	2.444%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 ^e	14,801
63,851	Sequoia Mortgage Trust	
	3.842%, 9/20/2046, Ser. 2007-1, Class 4A1 ^e	64,436
77,442	WaMu Mortgage Pass Through Certificates	
	3.342%, 9/25/2036, Ser. 2006-AR10, Class 1A2 ^e	33,576
34,679		
	3.381%, 10/25/2036, Ser. 2006-AR12, Class 1A1 ^e	51,798
53,438		
	Total	180,192

Mortgage-Backed Securities (1.3%)		
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	
1,685,000	4.000%, 8/1/2048 ^f	1,710,600
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
5,325,000	3.500%, 8/1/2048 ^f	5,277,465
4,900,000	4.000%, 8/1/2048 ^f	4,977,902
3,320,000	4.500%, 8/1/2048 ^f	3,444,057
1,100,000	5.000%, 9/1/2048 ^f	1,160,113
	Total	16,570,137

U.S. Government and Agencies (1.6%)		
	U.S. Treasury Bonds	
600,000	2.250%, 11/15/2027	565,547
4,500,000	2.875%, 5/15/2028	4,467,832

Principal Amount	Long-Term Fixed Income (2.9%)	Value
U.S. Government and Agencies (1.6%) - continued		
\$2,291,000	2.500%, 5/15/2046	\$2,042,301
	U.S. Treasury Bonds, TIPS	
2,056,700	0.375%, 7/15/2027	1,977,650
	U.S. Treasury Notes	
3,100,000	0.750%, 2/15/2019	3,074,691
340,000	1.000%, 10/15/2019	333,838
575,000	1.500%, 10/31/2019	567,588
675,000	1.750%, 11/30/2019	667,828
1,430,000	1.125%, 8/31/2021	1,360,343
410,000	2.000%, 11/30/2022	396,243
500,000	2.125%, 7/31/2024	478,848
3,000,000	2.250%, 11/15/2024	2,886,445
1,740,000	2.125%, 11/30/2024	1,661,496
	Total	20,480,650
	Total Long-Term Fixed Income (cost \$37,834,090)	37,230,979
Collateral Held for Securities Loaned (0.8%)		
Shares		Value
9,784,132	Thrivent Cash Management Trust	9,784,132
	Total Collateral Held for Securities Loaned (cost \$9,784,132)	9,784,132

Shares or Principal Amount	Short-Term Investments (15.7%)	Value
	Federal Home Loan Bank Discount Notes	
300,000	1.850%, 8/3/2018 ^{g,h}	299,968
1,300,000	1.820%, 8/20/2018 ^{g,h}	1,298,689
7,400,000	1.880%, 8/28/2018 ^{g,h}	7,389,396
6,300,000	1.910%, 9/5/2018 ^{g,h}	6,288,238
400,000	1.925%, 9/13/2018 ^{g,h}	399,083
	Thrivent Core Short-Term Reserve Fund	
18,526,608	2.320%	185,266,078
	Total Short-Term Investments (cost \$200,941,746)	200,941,452
	Total Investments (cost \$1,060,365,044) 102.1%	\$1,305,428,086
	Other Assets and Liabilities, Net (2.1%)	(26,527,070)
	Total Net Assets 100.0%	\$1,278,901,016

- a Non-income producing security.
- b All or a portion of the security is on loan.
- c Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of July 31, 2018, the value of these investments was \$81,767 or 0.0% of total net assets.
- d Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- e Denotes variable rate securities. The rate shown is as of July 31, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.

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

AGGRESSIVE ALLOCATION FUND
 Schedule of Investments as of July 31, 2018
 (unaudited)

- f Denotes investments purchased on a when-issued or delayed delivery basis.
- g The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- h All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent Aggressive Allocation Fund as of July 31, 2018:

Securities Lending Transactions

Common Stock	\$9,600,950
Total lending	\$9,600,950
Gross amount payable upon return of collateral for securities loaned	\$9,784,132
Net amounts due to counterparty	\$183,182

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- ETF - Exchange Traded Fund
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- Ser. - Series
- SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.
- TIPS - Treasury Inflation Protected Security

Reference Rate Index:

LIBOR 1M - ICE Libor USD Rate 1 Month

AGGRESSIVE ALLOCATION FUND
Schedule of Investments as of July 31, 2018
(unaudited)

Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 31, 2018, in valuing Aggressive Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	55,249,095	53,829,316	1,419,779	-
Consumer Staples	14,613,604	13,625,430	988,174	-
Energy	27,276,592	26,796,936	479,656	-
Financials	94,114,469	92,762,147	1,352,322	-
Health Care	62,240,024	61,488,170	751,854	-
Industrials	78,754,374	77,125,155	1,629,219	-
Information Technology	107,290,863	106,292,768	998,095	-
Materials	19,025,617	17,832,694	1,192,922	1
Real Estate	14,597,726	14,491,694	106,032	-
Telecommunications Services	3,277,551	2,888,480	389,071	-
Utilities	7,044,506	6,807,018	237,488	-
Registered Investment Companies				
Affiliated Equity Holdings	439,259,236	439,259,236	-	-
Equity Funds/Exchange Traded Funds	14,559,133	14,559,133	-	-
Affiliated Fixed Income Holdings	17,148,765	17,148,765	-	-
Long-Term Fixed Income				
Collateralized Mortgage Obligations	180,192	-	180,192	-
Mortgage-Backed Securities	16,570,137	-	16,570,137	-
U.S. Government and Agencies	20,480,650	-	20,480,650	-
Short-Term Investments	15,675,374	-	15,675,374	-
Subtotal Investments in Securities	\$1,007,357,908	\$944,906,942	\$62,450,965	\$1
Other Investments *	Total			
Short-Term Investments	185,266,078			
Affiliated Registered Investment Companies	103,019,968			
Collateral Held for Securities Loaned	9,784,132			
Subtotal Other Investments	\$298,070,178			
Total Investments at Value	\$1,305,428,086			

* Certain investments are measured at fair value using a net asset value per share that is not publicly available (practical expedient). According to disclosure requirements of Accounting Standards Codification (ASC) 820, Fair Value Measurement, securities valued using the practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	3,662,650	3,662,650	-	-
Total Asset Derivatives	\$3,662,650	\$3,662,650	\$-	\$-
Liability Derivatives				
Futures Contracts	3,083,656	3,083,656	-	-
Total Liability Derivatives	\$3,083,656	\$3,083,656	\$-	\$-

There were no significant transfers between Levels during the period ended July 31, 2018. Transfers between Levels are identified as of the end of the period.

AGGRESSIVE ALLOCATION FUND
Schedule of Investments as of July 31, 2018
(unaudited)

The following table presents Aggressive Allocation Fund's futures contracts held as of July 31, 2018. Investments and/or cash totaling \$15,675,374 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 5-Yr. U.S. Treasury Note	31	September 2018	\$3,495,104	\$11,771
CBOT U.S. Long Bond	1	September 2018	140,456	2,512
CME E-mini Russell 2000 Index	564	September 2018	47,234,808	(73,128)
CME E-mini S&P 500 Index	1,549	September 2018	215,684,222	2,500,173
CME Ultra Long Term U.S. Treasury Bond	13	September 2018	2,008,645	31,137
ICE mini MSCI EAFE Index	570	September 2018	57,651,881	(529,331)
ICE US mini MSCI Emerging Markets Index	850	September 2018	48,331,132	(1,738,382)
Total Futures Long Contracts			\$374,546,248	\$204,752
CBOT 10-Yr. U.S. Treasury Note	(26)	September 2018	(\$3,092,089)	(\$12,880)
CBOT 2-Yr. U.S. Treasury Note	(11)	September 2018	(2,326,295)	1,170
CME E-mini NASDAQ 100 Index	(621)	September 2018	(89,254,017)	(725,778)
CME E-mini S&P Mid-Cap 400 Index	(605)	September 2018	(121,268,887)	1,115,887
Ultra 10-Yr. U.S. Treasury Note	(5)	September 2018	(631,390)	(4,157)
Total Futures Short Contracts			(\$216,572,678)	\$374,242
Total Futures Contracts			\$157,973,570	\$578,994

Reference Description:

CBOT	-	Chicago Board of Trade
CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
NASDAQ	-	National Association of Securities Dealers Automated Quotations
S&P	-	Standard & Poor's

Investment in Affiliates

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

A summary of transactions (in thousands) for the fiscal year to date, in Aggressive Allocation Fund, is as follows:

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Shares Held at 7/31/2018	Value 7/31/2018	% of Net Assets 7/31/2018
Affiliated Equity Holdings						
Core International Equity	\$—	\$56,074	\$—	5,608	\$57,368	4.5%
Core Low Volatility Equity*	—	43,000	—	4,319	45,652	3.6
Large Cap Growth, Class S	78,222	1,877	—	7,132	92,433	7.2
Large Cap Stock, Class S	35,014	3,385	—	1,310	37,777	2.9
Large Cap Value, Class S	63,365	3,524	—	2,929	69,764	5.5
Mid Cap Stock, Class S	69,939	5,377	—	2,601	77,251	6.0
Partner Worldwide Allocation, Class S	129,130	4,827	—	11,758	128,753	10.1
Small Cap Stock, Class S	33,910	2,192	3,710	1,202	33,283	2.6
Total Affiliated Equity Holdings	409,580				542,281	42.4
Affiliated Fixed Income Holdings						
High Yield, Class S	6,184	262	—	1,317	6,242	0.5
Income, Class S	4,096	121	—	456	4,046	0.3
Limited Maturity Bond, Class S	6,817	120	—	556	6,860	0.6
Total Affiliated Fixed Income Holdings	17,097				17,148	1.4
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.320%	182,392	180,543	177,669	18,527	185,266	14.5
Total Affiliated Short-Term Investments	182,392				185,266	14.5
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	—	87,624	77,840	9,784	9,784	0.8
Total Collateral Held for Securities Loaned	—				9,784	0.8
Total Value	\$609,069				\$754,479	

* Non-income producing security.

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

AGGRESSIVE ALLOCATION FUND
Schedule of Investments as of July 31, 2018
(unaudited)

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2017 - 7/31/2018
Core International Equity	\$-	\$1,295	\$-	\$74
Core Low Volatility Equity Fund*	-	2,652	-	-
Large Cap Growth, Class S	-	12,334	1,877	-
Large Cap Stock, Class S	-	(622)	2,910	475
Large Cap Value, Class S	-	2,875	2,579	945
Mid Cap Stock, Class S	-	1,934	5,377	-
Partner Worldwide Allocation, Class S	-	(5,204)	1,688	3,139
Small Cap Stock, Class S	151	739	2,192	-
Affiliated Fixed Income Holdings				
High Yield, Class S	-	(204)	-	262
Income, Class S	-	(170)	14	107
Limited Maturity Bond, Class S	-	(77)	-	120
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.320%	-	-	2	2,379
Total Income from Affiliated Investments				\$7,501
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	135
Total Affiliated Income from Securities Loaned, Net				\$135
Total	\$151	\$15,552	\$16,639	

* Non-income producing security.

NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018
(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Funds. Examples of such events

include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such events warrant using fair value estimates, the Committee will take such events into consideration in determining the fair value of such securities. If market quotations or prices are not readily available or determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

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

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

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

Derivative Financial Instruments — Each of the Funds, with the exception of the Money Market Fund, may invest in

NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

(unaudited)

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

A derivative may incur a mark to market loss if the value of the derivative decreases due to an unfavorable change in the market rates or values of the underlying derivative. Losses can also occur if the counterparty does not perform under the derivative. A Fund's risk of loss from the counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. With exchange traded futures and centrally cleared swaps, there is minimal counterparty credit risk to the Funds because the exchange's clearinghouse, as counterparty to such derivatives, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the derivative; thus, the credit risk is limited to the failure of the clearinghouse. However, credit risk still exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker's customers, potentially resulting in losses to the Funds. Using derivatives to hedge can guard against potential risks, but it also adds to the Funds' expenses and can eliminate some opportunities for gains. In addition, a derivative used for mitigating exposure or replication may not accurately track the value of the underlying asset. Another risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative.

In order to define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives and foreign exchange contracts and typically includes, among other things, collateral posting

terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivatives' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy and insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

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

Options — All Funds, with the exception of the Money Market Fund, may buy put and call options and write put and covered call options. The Funds 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 Funds 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 Fund 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 Fund's exposure to the underlying security while buying call options tends to increase a Fund's exposure to the underlying security. The risk associated with purchasing put and call options is limited

NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018
(unaudited)

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

During the three months ended July 31, 2018, Balanced Income Plus Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund and Opportunity Income Plus Fund used treasury options to manage the duration of the Fund versus the benchmark.

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

During the three months ended July 31, 2018, Aggressive Allocation Fund, Balanced Income Plus Fund, Government Bond Fund, Income Fund, Limited Maturity Bond Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, Municipal Bond Fund, Opportunity Income Plus Fund and Partner Worldwide Allocation Fund used treasury futures to manage the duration and yield curve exposure of the Fund versus the benchmark.

During the three months ended July 31, 2018, Aggressive Allocation Fund, Balanced Income Plus Fund, Large Cap Stock Fund, Low Volatility Equity Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, Opportunity Income Plus Fund and Partner Worldwide Allocation Fund used equity futures to manage exposure to the equities markets.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies, all Funds, with the exception of the Money Market Fund, may enter into foreign currency forward contracts. Additionally, the Funds may enter into such contracts to mitigate currency and counterparty exposure to other foreign-currency-denominated investments. These contracts are recorded at value and the related realized and change in unrealized foreign exchange gains and losses are included in the Statement of Operations. In the event that counterparties fail to settle these forward contracts, the Funds 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 a Fund is exposed to counterparty risk equal to the discounted net amount of payments to the Fund.

During the three months ended July 31, 2018, Partner Worldwide Allocation Fund used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

Swap Agreements — All Funds, with the exception of the Money Market Fund, may enter into swap transactions, which involve swapping one or more investment characteristics of a security or a basket of securities with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Fund is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Fund is contractually entitled to receive. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. If there is a default by the counterparty, the Fund may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities,

NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

(unaudited)

recent trades, recovery rates and other factors it deems relevant in determining valuations. Daily fluctuations in the value of the centrally cleared credit default contracts are recorded in variation margin in the Statement of Assets and Liabilities and recorded as unrealized gain or loss. The Fund accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount recorded as realized gains or losses in the Statement of Operations. Receipts and payments received or made as a result of a credit event or termination of the contract are also recognized as realized gains or losses in the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held with the Fund's custodian, or a third party, in connection with these agreements. Certain swap agreements are over-the-counter. In these types of transactions, the Fund is exposed to counterparty risk, which is the discounted net amount of payments owed to the Fund. This risk is partially mitigated by the Fund's collateral posting requirements. As the swap increases in value to the Fund, the Fund receives collateral from the counterparty. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central counterparty.

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

Certain Funds enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX indices are static pools of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Funds sell default protection and assume long-risk positions in individual credits or indices. Index positions are entered into to gain exposure to the corporate bond and/or loan markets in a cost-efficient and diversified structure. In the event that a position defaults, by going into bankruptcy and failing to pay interest or principal on borrowed money, within any given CDX Index held, the maximum potential amount of future payments required would be equal to the pro-rata

share of that position within the index based on the notional amount of the index. In the event of a default under a CDS contract the maximum potential amount of future payments would be the notional amount. For CDS, the default events could be bankruptcy and failing to pay interest or principal on borrowed money or a restructuring. A restructuring is a change in the underlying obligations which would include reduction in interest or principal, maturity extension and subordination to other obligations.

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

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