

# AGGRESSIVE ALLOCATION FUND

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

Registered Investment Companies			Shares	Common Stock (40.5%)	Value
<b>Shares</b>	<b>(43.8%)</b>	<b>Value</b>	<b>Consumer Discretionary (5.9%) - continued</b>		
<b>Affiliated Equity Holdings (41.1%)</b>			400	Chiyoda Company, Ltd. <sup>b</sup>	\$9,926
5,607,856	Thrivent Core International Equity Fund	\$59,387,192	142	Cie Generale des Etablissements Michelin	22,716
7,132,168	Thrivent Large Cap Growth Fund, Class S	88,153,590	111,565	Comcast Corporation	4,744,859
1,309,878	Thrivent Large Cap Stock Fund, Class S	38,012,656	54,198	Core-Mark Holding Company, Inc.	1,197,234
2,928,782	Thrivent Large Cap Value Fund, Class S	70,730,074	2,629	CSS Industries, Inc.	68,775
2,601,035	Thrivent Mid Cap Stock Fund, Class S	76,184,323	2,407	Culp, Inc.	76,543
11,758,230	Thrivent Partner Worldwide Allocation Fund, Class S	138,276,782	600	DCM Holdings Company, Ltd.	5,946
1,348,074	Thrivent Small Cap Stock Fund, Class S	36,074,465	10,480	DISH Network Corporation <sup>a</sup>	491,512
<b>Total</b>	<b>506,819,082</b>		22,172	Dollar Tree, Inc. <sup>a</sup>	2,549,780
<b>Affiliated Fixed Income Holdings (1.4%)</b>			65,813	Duluth Holdings, Inc. <sup>a,b</sup>	1,158,967
1,279,626	Thrivent High Yield Fund, Class S	6,218,985	1,867	Emerald Expositions Events, Inc.	40,290
447,559	Thrivent Income Fund, Class S	4,090,687	2,472	Eutelsat Communications	54,409
549,108	Thrivent Limited Maturity Bond Fund, Class S	6,825,415	4,655	Expedia, Inc.	595,887
<b>Total</b>	<b>17,135,087</b>		14,630	Five Below, Inc. <sup>a</sup>	949,926
<b>Equity Funds/Exchange Traded Funds (1.3%)</b>			1,098	FTD Companies, Inc. <sup>a</sup>	6,434
11,011	iShares Russell 2000 Growth Index Fund	2,133,381	21,717	G-III Apparel Group, Ltd. <sup>a</sup>	811,130
4,400	iShares Russell 2000 Index Fund	687,984	29,610	Habit Restaurants, Inc. <sup>a</sup>	259,088
10,590	Materials Select Sector SPDR Fund	666,641	1,594	Harley-Davidson, Inc. <sup>b</sup>	77,245
27,572	SPDR S&P 500 ETF Trust	7,772,547	2,542	Haverty Furniture Companies, Inc.	56,687
21,871	SPDR S&P Biotech ETF	2,042,095	900	Heiwa Corporation	18,038
19,360	SPDR S&P Metals & Mining ETF	714,384	610	Hemisphere Media Group, Inc. <sup>a</sup>	6,527
9,320	SPDR S&P Oil & Gas Exploration & Production ETF	344,001	8,666	Home Depot, Inc.	1,740,999
49,050	VanEck Vectors Oil Services ETF	1,346,913	6,500	Honda Motor Company, Ltd.	229,228
<b>Total</b>	<b>15,707,946</b>		790	Hugo Boss AG	72,557
<b>Total Registered Investment Companies (cost \$380,605,693)</b>			2,095	Hyatt Hotels Corporation <sup>a</sup>	170,323
		<b>539,662,115</b>	3,213	Inchcape plc	33,082
			11,468	International Speedway Corporation	532,115
			253	Ipsos SA	9,664
			582	JM AB	13,128
			2,964	K12, Inc. <sup>a</sup>	51,425
			5,410	La-Z-Boy, Inc.	163,111
			1,140	Liberty Global plc <sup>a</sup>	42,613
			12,357	Liberty Media Corporation - Liberty SiriusXM <sup>a</sup>	553,717
			2,789	Liberty SiriusXM Group <sup>a</sup>	125,533
			77	Linamar Corporation	4,547
			4,613	Lithia Motors, Inc.	576,440
			303	Loral Space & Communications, Inc. <sup>a</sup>	14,135
			15,571	Lowe's Companies, Inc.	1,630,751
			228	Marcus Corporation	5,928
			3,005	Marks and Spencer Group plc	12,850
			23,070	Michaels Companies, Inc. <sup>a</sup>	619,891
			8,175	Modine Manufacturing Company <sup>a</sup>	190,886
			13,389	Netflix, Inc. <sup>a</sup>	3,619,047
			34,920	Newell Brands, Inc.	923,285
			9,440	News Corporation, Class A	161,518
			3,080	News Corporation, Class B	53,746
			121	Nexity SA	7,291
			449	Next plc	32,420
			19,500	Nissan Motor Company, Ltd.	208,894
			26,480	Norwegian Cruise Line Holdings, Ltd. <sup>a</sup>	1,608,395
			49,936	Nutrisystem, Inc.	2,159,732
			1,474	O'Reilly Automotive, Inc. <sup>a</sup>	390,153
			17,404	Oxford Industries, Inc.	1,371,435
			12,930	Papa John's International, Inc. <sup>b</sup>	839,028
			5,563	Peugeot SA	124,953
			58,300	Pinnacle Entertainment, Inc. <sup>a</sup>	1,882,507
			200	Plenus Company, Ltd.	3,921
			7,960	Polaris Industries, Inc.	899,560
			681	Priceline Group, Inc. <sup>a</sup>	1,302,106
			4,922	PVH Corporation	763,304
			12,977	Ross Stores, Inc.	1,069,175
			204	Ruth's Hospitality Group, Inc.	4,835
			900	Sangetsu Company, Ltd.	17,928
<b>Shares</b>	<b>Common Stock (40.5%)</b>	<b>Value</b>			
<b>Consumer Discretionary (5.9%)</b>					
7,476	Amazon.com, Inc. <sup>a</sup>	10,846,854			
23,375	American Axle & Manufacturing Holdings, Inc. <sup>a</sup>	412,569			
507	American Public Education, Inc. <sup>a</sup>	12,878			
300	AOKI Holdings, Inc.	4,550			
3,462	Aptiv plc	328,475			
13,859	Aramark	634,881			
1,090	Ascent Capital Group, Inc. <sup>a</sup>	10,279			
500	Autobacs Seven Company, Ltd.	10,010			
200	Bandai Namco Holdings, Inc.	6,545			
1,223	Barratt Developments plc	10,159			
1,613	Berkeley Group Holdings plc	90,821			
18,140	BorgWarner, Inc.	1,020,556			
405	Breville Group, Ltd.	4,004			
2,000	Bridgestone Corporation	97,612			
16,400	Bright Horizons Family Solutions, Inc. <sup>a</sup>	1,610,480			
8,616	Brunswick Corporation	540,912			
19,240	Burlington Stores, Inc. <sup>a</sup>	2,341,700			
4,830	Caleres, Inc.	143,161			
18,432	Carnival Corporation	1,319,916			
3,604	Cedar Fair, LP	244,351			
2,024	Century Casinos, Inc. <sup>a</sup>	18,520			
6,073	Children's Place, Inc.	909,735			
1,110	Chipotle Mexican Grill, Inc. <sup>a</sup>	360,484			

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

# AGGRESSIVE ALLOCATION FUND

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

Shares	Common Stock (40.5%)	Value	Shares	Common Stock (40.5%)	Value
<b><u>Consumer Discretionary (5.9%) - continued</u></b>			<b><u>Energy (1.3%) - continued</u></b>		
2,000	Sankyo Company, Ltd.	\$64,981	9,522	Concho Resources, Inc. <sup>a</sup>	\$1,499,144
600	SHIMAMURA Company, Ltd.	70,539	1,060	Devon Energy Corporation	43,852
5,000	Signet Jewelers, Ltd.	264,500	600	EQT Corporation	32,574
47,995	Six Flags Entertainment Corporation	3,242,542	2,170	Era Group, Inc. <sup>a</sup>	21,982
3,530	Stamps.com, Inc. <sup>a</sup>	719,590	3,170	Exterran Corporation <sup>a</sup>	91,550
2,000	Sumitomo Rubber Industries, Ltd.	38,956	17,740	Exxon Mobil Corporation	1,548,702
616	Systemax, Inc.	19,127	16,330	Halliburton Company	876,921
100	Takara Standard Company, Ltd.	1,655	7,087	HollyFrontier Corporation	339,892
9,080	Taylor Morrison Home Corporation <sup>a</sup>	230,904	19,082	Marathon Oil Corporation	347,102
32,963	Toll Brothers, Inc.	1,535,417	10,402	Marathon Petroleum Corporation	720,547
16,649	Tower International, Inc.	502,800	11,496	Newpark Resources, Inc. <sup>a</sup>	104,614
1,800	Toyoda Gosei Company, Ltd.	47,904	34,330	Nine Energy Service, Inc. <sup>a</sup>	931,030
17,716	Tupperware Brands Corporation	1,023,276	28,245	Oil States International, Inc. <sup>a</sup>	903,840
2,500	TV Asahi Holdings Corporation	51,697	1,778	OMV AG	114,480
1,599	Ultra Beauty, Inc. <sup>a</sup>	355,138	10,079	Overseas Shipholding Group, Inc. <sup>a</sup>	21,267
4,760	Vail Resorts, Inc.	1,040,346	1,080	Par Pacific Holdings, Inc. <sup>a</sup>	19,688
10,937	VF Corporation	887,428	47,649	Parsley Energy, Inc. <sup>a</sup>	1,124,516
12,682	Walt Disney Company	1,378,153	43,576	Patterson-UTI Energy, Inc.	1,029,265
2,625	Whirlpool Corporation	476,227	2,205	Pioneer Energy Services Corporation <sup>a</sup>	7,166
22,730	Wingstop, Inc. <sup>b</sup>	1,099,223	2,350	Pioneer Natural Resources Company	429,838
595	Wolters Kluwer NV	31,494	2,718	Repsol SA	51,156
900	Yokohama Rubber Company, Ltd.	22,976	20,620	Rowan Companies plc <sup>a</sup>	303,526
39,161	Zoe's Kitchen, Inc. <sup>a</sup>	576,450	1,700	Royal Dutch Shell plc	59,699
11,960	Zumiez, Inc. <sup>a</sup>	248,170	679	Royal Dutch Shell plc, Class A	23,805
	<b>Total</b>	<b>72,347,020</b>	3,829	Royal Dutch Shell plc, Class B	135,824
<b><u>Consumer Staples (1.2%)</u></b>			12,380	RPC, Inc. <sup>b</sup>	250,076
800	Arcs Company, Ltd.	18,584	3,178	TechnipFMC plc	103,158
25,632	Blue Buffalo Pet Products, Inc. <sup>a,b</sup>	870,975	6,374	Teekay Tankers, Ltd.	8,095
61,600	Cott Corporation	1,026,256	728	TGS Nopec Geophysical Company	
1,210	CVS Health Corporation	95,215		ASA	18,289
37,859	e.l.f. Beauty, Inc. <sup>a,b</sup>	778,381	1,738	Total SA	100,770
605	ForFarmers BV	7,601	1,700	W&T Offshore, Inc. <sup>a</sup>	8,228
1,088	Grieg Seafood ASA	9,614	107,590	Weatherford International plc <sup>a</sup>	423,905
29,457	Hain Celestial Group, Inc. <sup>a</sup>	1,123,490	117,585	WPX Energy, Inc. <sup>a</sup>	1,732,027
257	Henkel AG & Company KGaA	32,170		<b>Total</b>	<b>15,642,413</b>
3,060	Inter Parfums, Inc.	139,536	<b><u>Financials (7.0%)</u></b>		
100	Japan Tobacco, Inc.	3,314	1,865	ABN AMRO Group NV <sup>c</sup>	63,127
4,640	John B. Sanfilippo & Son, Inc.	290,557	6,052	Affiliated Managers Group, Inc.	1,208,161
600	Kewpie Corporation	17,166	1,575	AG Mortgage Investment Trust, Inc.	27,468
300	Kimberly-Clark Corporation	35,100	9,441	AGNC Investment Corporation	177,396
700	Lawson, Inc.	47,471	20,400	Ally Financial, Inc.	607,308
1	Lindt & Spruengli AG	6,264	580	American International Group, Inc.	37,074
36,000	MGP Ingredients, Inc.	3,223,440	12,500	Ameris Bancorp	669,375
100	Ministop Company, Ltd.	2,095	5,010	Aon plc	712,272
22,447	Monster Beverage Corporation <sup>a</sup>	1,531,559	100	Aozora Bank, Ltd.	4,062
9,935	PepsiCo, Inc.	1,195,180	9,332	Argo Group International Holdings, Ltd.	572,052
9,901	Pinnacle Foods, Inc.	613,268	13,019	Associated Banc-Corp	322,220
3	Seaboard Corporation	13,008	45,460	Assured Guaranty, Ltd.	1,617,921
676	Seneca Foods Corporation <sup>a</sup>	21,328	420	ASX, Ltd.	18,481
300	Seven & I Holdings Company, Ltd.	12,378	3,709	Australia & New Zealand Banking Group, Ltd.	85,193
2,035	SpartanNash Company	49,593	6,035	Aviva plc	44,028
5,718	Unilever NV	330,057	26,510	BancorpSouth Bank	889,411
4,947	Unilever plc	279,982	22,624	Bank of America Corporation	723,968
28,899	US Foods Holding Corporation <sup>a</sup>	928,525	699	Bank of Marin Bancorp	48,021
16,341	Wal-Mart Stores, Inc.	1,741,950	24,429	Bank of New York Mellon Corporation	1,385,124
	<b>Total</b>	<b>14,444,057</b>	18,117	Bank of the Ozarks	904,944
<b><u>Energy (1.3%)</u></b>			2,420	BankFinancial Corporation	38,430
21,106	Abraxas Petroleum Corporation <sup>a</sup>	50,443	29,344	Beneficial Bancorp, Inc.	476,840
600	Anadarko Petroleum Corporation	36,030	9,120	Berkshire Hathaway, Inc. <sup>a</sup>	1,955,146
4,310	Andeavor	466,170	5,739	Berkshire Hills Bancorp, Inc.	217,795
26,254	Archrock, Inc.	244,162	1,430	Blackstone Group, LP	52,267
36,716	BP plc	261,946	1,570	Blue Hills Bancorp, Inc.	30,301
88,366	Callon Petroleum Company <sup>a</sup>	1,002,954			
1,230	Chevron Corporation	154,180			

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

# AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Shares	Common Stock (40.5%)	Value	Shares	Common Stock (40.5%)	Value
<b>Financials (7.0%) - continued</b>			<b>Financials (7.0%) - continued</b>		
25,846	Boston Private Financial Holdings, Inc.	\$398,028	4,679	Heritage Financial Corporation	\$144,113
14,230	Brookline Bancorp, Inc.	227,680	4,662	Hometrust Bancshares, Inc. <sup>a</sup>	118,182
3,440	Brown & Brown, Inc.	180,531	28,310	Hope Bancorp, Inc.	539,022
490	Capital One Financial Corporation	50,940	15,277	Horace Mann Educators Corporation	630,940
8,923	Cathay General Bancorp	390,292	3,344	Horizon Bancorp	101,825
19,941	Central Pacific Financial Corporation	589,655	10,963	Houlihan Lokey, Inc.	522,935
11,809	Chemical Financial Corporation	689,764	31,065	HSBC Holdings plc	331,422
1,500	Cherry Hill Mortgage Investment Corporation	25,440	63,044	Huntington Bancshares, Inc.	1,020,052
310	Chubb, Ltd.	48,407	10,026	IBERIABANK Corporation	847,197
2,417	CI Financial Corporation	58,185	3,518	Independent Bank Corporation	81,090
62,965	Citigroup, Inc.	4,941,493	5,534	Infinity Property & Casualty Corporation	560,318
4,687	Citizens Financial Group, Inc.	215,133	413	Intact Financial Corporation	34,628
31,471	CNO Financial Group, Inc.	773,872	50,103	Interactive Brokers Group, Inc.	3,206,091
3,236	CNP Assurances	82,939	28,930	Intercontinental Exchange, Inc.	2,136,191
32,751	CoBiz Financial, Inc.	656,985	58	Invesco Mortgage Capital, Inc.	942
5,011	Comerica, Inc.	477,147	16,687	Invesco, Ltd.	602,901
5,540	Community Trust Bancorp, Inc.	262,042	62,960	Investment Technology Group, Inc.	1,344,826
16,227	CYS Investments, Inc.	109,370	15,350	Investors Bancorp, Inc.	210,142
612	Danske Bank AS	24,851	550	J.P. Morgan Chase & Company	63,619
12,003	Direct Line Insurance Group plc	62,929	946	Jupiter Fund Management plc	7,947
198	DnB ASA	4,024	128,401	KeyCorp	2,747,781
25,537	Dynex Capital, Inc.	165,991	3,685	Lakeland Bancorp, Inc.	74,069
58,550	E*TRADE Financial Corporation <sup>a</sup>	3,085,585	27,059	Leucadia National Corporation	732,487
2,251	Eagle Bancorp, Inc. <sup>a</sup>	141,813	15,176	Loews Corporation	783,840
16,084	East West Bancorp, Inc.	1,060,096	493	Macquarie Group, Ltd.	40,908
4,181	Ellington Residential Mortgage REIT	45,197	650	Markel Corporation <sup>a</sup>	745,999
10,062	Employers Holdings, Inc.	426,629	4,360	MarketAxess Holdings, Inc.	855,476
13,798	Enterprise Financial Services Corporation	671,273	15,127	Medibank Private, Ltd.	40,734
13,666	Essent Group, Ltd. <sup>a</sup>	635,742	617	Mercantile Bank Corporation	21,527
403	Euronext NV <sup>c</sup>	27,301	30,210	Meridian Bancorp, Inc.	617,795
1,083	FBL Financial Group, Inc.	75,377	1,930	MetLife, Inc.	92,775
3,040	Fifth Third Bancorp	100,624	16,549	MGIC Investment Corporation <sup>a</sup>	245,256
2,789	Financial Institutions, Inc.	86,877	9,020	MidWestOne Financial Group, Inc.	298,382
86,125	First BanCorp <sup>a</sup>	516,750	28,600	Mizuho Financial Group, Inc.	54,219
5,710	First Busey Corporation	176,896	5,620	MTGE Investment Corporation	95,540
20,645	First Commonwealth Financial Corporation	298,733	2,850	Nasdaq, Inc.	230,594
1,766	First Connecticut Bancorp, Inc.	44,415	17,220	National Bank Holdings Corporation	572,393
2,686	First Defiance Financial Corporation	149,234	1,363	National Bank of Canada	70,743
2,460	First Financial Bancorp	70,110	3,446	Navigators Group, Inc.	167,476
1,475	First Financial Corporation	68,293	526	NBT Bancorp, Inc.	19,415
14,297	First Interstate BancSystem, Inc.	598,329	2,171	Nordea Bank AB	26,801
840	First Merchants Corporation	36,254	8,507	Old Mutual plc	28,240
400	First Mid-Illinois Bancshares, Inc.	15,400	2,133	Old Second Bancorp, Inc.	31,355
4,745	First Midwest Bancorp, Inc.	117,961	36,789	OM Asset Management plc	658,155
2,061	First of Long Island Corporation	57,914	13,602	PacWest Bancorp	713,153
17,199	First Republic Bank	1,540,170	586	Pargesa Holding SA	53,421
12,273	FlexiGroup, Ltd.	17,900	4,573	PCSB Financial Corporation <sup>a</sup>	92,283
13,605	Franklin Resources, Inc.	576,988	2,068	Peapack-Gladstone Financial Corporation	73,455
1,212	Genworth MI Canada, Inc.	41,622	590	Peoples Bancorp, Inc.	21,010
8,042	Goldman Sachs Group, Inc.	2,154,371	795	Plus500, Ltd.	12,710
5,830	Great Southern Bancorp, Inc.	295,873	1,394	Power Corporation of Canada	35,575
192	Guaranty Bancorp	5,443	7,390	Primerica, Inc.	746,390
11,416	Hamilton Lane, Inc.	425,588	9,941	Principal Financial Group, Inc.	672,012
12,490	Hancock Holding Company	670,713	24,753	Provident Financial Services, Inc.	651,251
38,158	Hanmi Financial Corporation	1,201,977	175	Prudential Financial, Inc.	20,794
815	Hannover Rueckversicherung SE	111,463	1,523	QCR Holdings, Inc.	66,784
11,709	Hanover Insurance Group, Inc.	1,324,873	918	Raymond James Financial, Inc.	88,486
233	Hargreaves Lansdown plc	6,148	8,468	Regions Financial Corporation	162,840
14,971	Hartford Financial Services Group, Inc.	879,696	9,537	Sandy Spring Bancorp, Inc.	360,689
8,856	Heartland Financial USA, Inc.	470,696	55,820	Santander Consumer USA Holdings Inc.	962,895
29,974	Heritage Commerce Corporation	479,884	858	Schroders plc	45,308
			47,127	Seacoast Banking Corporation of Florida <sup>a</sup>	1,215,405

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



# AGGRESSIVE ALLOCATION FUND

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

Shares	Common Stock (40.5%)	Value	Shares	Common Stock (40.5%)	Value
<b>Industrials (6.3%) - continued</b>			<b>Industrials (6.3%) - continued</b>		
9,150	Colfax Corporation <sup>a</sup>	\$366,183	4,063	Meggitt plc	\$26,766
7,086	Comfort Systems USA, Inc.	301,864	3,771	Middleby Corporation <sup>a</sup>	513,836
2,789	Costamare, Inc.	18,184	3,925	Milacron Holdings Corporation <sup>a</sup>	74,457
8,034	Crane Company	802,918	1,000	Mitsuboshi Belting, Ltd.	13,380
246	CSW Industrials, Inc. <sup>a</sup>	11,783	3,541	Monadelphous Group, Ltd.	50,066
28,432	CSX Corporation	1,614,085	2,970	Moog, Inc. <sup>a</sup>	267,478
8,370	Curtiss-Wright Corporation	1,093,624	114,024	MRC Global, Inc. <sup>a</sup>	2,050,152
500	Dai Nippon Printing Company, Ltd.	11,181	2,215	National Express Group plc	11,534
945	Delta Air Lines, Inc.	53,648	5,612	Navigant Consulting, Inc. <sup>a</sup>	115,158
556	Deutsche Lufthansa AG	19,862	31,982	NCI Building Systems, Inc. <sup>a</sup>	590,068
2,709	Donaldson Company, Inc.	137,238	1,800	Nitto Kogyo Corporation	30,922
340	Dun & Bradstreet Corporation	42,068	538	Nobina AB <sup>b</sup>	3,817
7,762	Dycom Industries, Inc. <sup>a,b</sup>	905,903	9,523	Norfolk Southern Corporation	1,436,830
10,595	EMCOR Group, Inc.	861,162	667	Northgate plc	3,845
2,118	Emerson Electric Company	152,983	5,570	Novanta, Inc. <sup>a</sup>	322,503
16,041	Encore Wire Corporation	811,675	6,426	Old Dominion Freight Line, Inc.	941,088
417	EnerSys	29,319	13,257	On Assignment, Inc. <sup>a</sup>	1,015,088
775	Engility Holdings, Inc. <sup>a</sup>	20,274	18,369	Orbital ATK, Inc.	2,422,871
1,042	ESCO Technologies, Inc.	63,718	1,200	Orion Group Holdings, Inc. <sup>a</sup>	9,024
8,010	Federal Signal Corporation	162,923	18,702	Oshkosh Corporation	1,696,645
487	Ferguson plc	37,608	5,130	PageGroup plc	39,649
3,593	Forrester Research, Inc.	156,834	6,353	Parker Hannifin Corporation	1,279,621
4,813	Fortive Corporation	365,884	6,505	Proto Labs, Inc. <sup>a</sup>	711,322
15,770	Fortune Brands Home and Security, Inc.	1,118,566	770	Quad/Graphics, Inc.	17,032
1,131	Franklin Electric Company, Inc.	51,234	2,937	Radiant Logistics, Inc. <sup>a</sup>	14,127
4,510	General Dynamics Corporation	1,003,385	13,541	Raven Industries, Inc.	522,006
8,310	Genesee & Wyoming, Inc. <sup>a</sup>	663,554	7,153	Raytheon Company	1,494,548
553	Gibraltar Industries, Inc. <sup>a</sup>	20,516	6,503	RELX NV	144,000
270	Global Brass and Copper Holdings, Inc.	8,681	3,992	RELX plc	88,342
910	GMS, Inc. <sup>a</sup>	31,195	522	Resources Connection, Inc.	8,535
1,236	Gorman-Rupp Company	34,942	215	Rockwool International AS	60,058
13,218	Granite Construction, Inc.	881,508	6,977	Roper Industries, Inc.	1,957,676
5,692	GWA Group, Ltd.	12,909	14,121	Royal Mail plc	94,083
8,619	Harsco Corporation <sup>a</sup>	154,280	8,770	Saia, Inc. <sup>a</sup>	662,574
20,332	Healthcare Services Group, Inc.	1,121,920	493	Schindler Holding AG, Participation Certificate	123,528
16,012	Heico Corporation	1,286,084	6	SGS SA	16,129
630	Heidrick & Struggles International, Inc.	16,632	883	Siemens AG	134,044
1,560	Hillenbrand, Inc.	69,108	11,822	SiteOne Landscape Supply, Inc. <sup>a</sup>	900,364
400	Hitachi Transport System, Ltd.	10,398	4,714	SKF AB	116,515
10,311	Honeywell International, Inc.	1,646,357	1,601	Smiths Group plc	36,359
3,056	Hubbell, Inc.	415,463	76,681	Southwest Airlines Company	4,662,205
4,010	Huntington Ingalls Industries, Inc.	952,535	1,790	SP Plus Corporation <sup>a</sup>	69,005
790	Hyster-Yale Materials Handling, Inc.	66,905	289	Spirax-Sarco Engineering plc	23,277
11,828	ICF International, Inc. <sup>a</sup>	628,067	10,742	SPX Corporation <sup>a</sup>	335,687
700	Inaba Denki Sangyo Company, Ltd.	33,031	3,818	SPX FLOW, Inc. <sup>a</sup>	177,041
540	Ingersoll-Rand plc	51,100	385	Standex International Corporation	40,406
24,570	Interface, Inc.	613,021	1,230	Stanley Black & Decker, Inc.	204,463
8,900	ITOCHU Corporation	175,123	216	Sulzer, Ltd.	30,697
3,232	ITT Corporation	180,992	200	Taikisha, Ltd.	6,988
3,590	Jacobs Engineering Group, Inc.	249,361	13,940	Terex Corporation	655,459
5,619	JB Hunt Transport Services, Inc.	678,944	700	Toppan Forms Company, Ltd.	7,904
18,491	KAR Auction Services, Inc.	1,008,499	6,000	Toppan Printing Company, Ltd.	56,559
12,329	KeyW Holding Corporation <sup>a,b</sup>	82,604	1,396	Toro Company	91,647
4,260	Kforce, Inc.	110,547	49,620	TPI Composites, Inc. <sup>a</sup>	996,370
45,820	Kirby Corporation <sup>a</sup>	3,431,918	1,070	Transcontinental, Inc.	21,635
5,430	L3 Technologies, Inc.	1,153,658	640	TransDigm Group, Inc.	202,822
2,460	Lincoln Electric Holdings, Inc.	240,022	5,860	TransUnion <sup>a</sup>	347,850
5,000	Lindsay Corporation	446,050	13,115	TriMas Corporation <sup>a</sup>	348,859
1,770	Lockheed Martin Corporation	628,084	4,448	TrueBlue, Inc. <sup>a</sup>	121,653
311	Loomis AB	12,435	14,700	United Continental Holdings, Inc. <sup>a</sup>	996,954
1,500	Marubeni Corporation	11,281	428	United Parcel Service, Inc.	54,493
13,930	Masco Corporation	622,114	11,521	United Rentals, Inc. <sup>a</sup>	2,086,568
12,670	Masonite International Corporation <sup>a</sup>	883,733	9,162	United Technologies Corporation	1,264,448
			7,600	Univar, Inc. <sup>a</sup>	226,936
			2,896	Universal Truckload Services, Inc.	67,332

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

# AGGRESSIVE ALLOCATION FUND

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

Shares	Common Stock (40.5%)	Value
<b>Industrials (6.3%) - continued</b>		
2,745	Valmont Industries, Inc.	\$449,082
6,977	Vectrus, Inc. <sup>a</sup>	212,101
14,185	Verisk Analytics, Inc. <sup>a</sup>	1,419,209
1,213	Vinci SA	131,100
7,110	WABCO Holdings, Inc. <sup>a</sup>	1,097,713
22,065	WageWorks, Inc. <sup>a</sup>	1,336,036
32,922	Waste Connections, Inc.	2,364,458
4,178	Watsco, Inc.	751,163
30,499	Willdan Group, Inc. <sup>a</sup>	691,107
400	Yuasa Trading Company, Ltd.	14,319
	<b>Total</b>	<b>77,659,480</b>

Shares	Common Stock (40.5%)	Value
<b>Information Technology (11.2%)</b>		
24,290	2U, Inc. <sup>a,b</sup>	1,804,018
3,873	ADTRAN, Inc.	61,968
27,650	Advanced Micro Devices, Inc. <sup>a,b</sup>	379,911
27,159	Agilent Technologies, Inc.	1,994,285
36,777	Akamai Technologies, Inc. <sup>a</sup>	2,463,691
13,360	Alliance Data Systems Corporation	3,428,978
4,410	Alphabet, Inc., Class A <sup>a</sup>	5,213,590
2,761	Alphabet, Inc., Class C <sup>a</sup>	3,230,204
10,442	Ambarella, Inc. <sup>a,b</sup>	526,277
1,778	American Software, Inc.	22,278
19,551	Amphenol Corporation	1,813,746
27,628	Apple, Inc.	4,625,756
6,563	Arista Networks, Inc. <sup>a</sup>	1,810,207
16,860	Arrow Electronics, Inc. <sup>a</sup>	1,371,392
2,190	Atkore International Group, Inc. <sup>a</sup>	51,202
5,028	Automatic Data Processing, Inc.	621,612
10,600	Belden, Inc.	898,562
23,258	Benchmark Electronics, Inc. <sup>a</sup>	673,319
36	BKW FMB Energie	2,302
41,504	Booz Allen Hamilton Holding Corporation	1,626,127
18,042	CA, Inc.	646,806
900	Canon, Inc.	35,910
1,312	Capgemini SA	174,156
3,038	Cavium, Inc. <sup>a</sup>	269,714
4,317	CDW Corporation	322,868
68,947	Ciena Corporation <sup>a</sup>	1,467,192
82,484	Cisco Systems, Inc.	3,426,385
11,352	Cognex Corporation	708,024
2,764	CommerceHub, Inc. <sup>a</sup>	53,318
3,191	CommVault Systems, Inc. <sup>a</sup>	170,240
32,240	Computer Sciences Government Services, Inc.	1,072,947
1,832	Comtech Telecommunications Corporation	39,626
5,524	CoreLogic, Inc. <sup>a</sup>	261,617
18,400	Descartes Systems Group, Inc. <sup>a</sup>	521,640
49,100	Dolby Laboratories, Inc.	3,159,094
14,551	DST Systems, Inc.	1,213,117
10,434	eBay, Inc. <sup>a</sup>	423,412
9,321	Endurance International Group Holdings, Inc. <sup>a</sup>	77,364
18,055	Envestnet, Inc. <sup>a</sup>	970,456
3,760	Euronet Worldwide, Inc. <sup>a</sup>	352,951
31,619	EVERTEC, Inc.	494,837
1,820	ExlService Holdings, Inc. <sup>a</sup>	110,565
1,090	Extreme Networks, Inc. <sup>a</sup>	16,383
34,080	Facebook, Inc. <sup>a</sup>	6,369,211
11,286	Fidelity National Information Services, Inc.	1,155,235
7,333	Fiserv, Inc. <sup>a</sup>	1,032,780
39,086	FLIR Systems, Inc.	2,001,594
17,807	Fortinet, Inc. <sup>a</sup>	819,834

Shares	Common Stock (40.5%)	Value
<b>Information Technology (11.2%) - continued</b>		
10,830	Global Payments, Inc.	\$1,210,577
26,054	Guidewire Software, Inc. <sup>a</sup>	2,069,990
25,613	HP, Inc.	597,295
4,282	IAC/InterActiveCorporation <sup>a</sup>	620,762
6,995	Insight Enterprises, Inc. <sup>a</sup>	259,654
31,639	Keysight Technologies, Inc. <sup>a</sup>	1,478,174
3,700	Konica Minolta Holdings, Inc.	37,038
210	Kulicke and Soffa Industries, Inc. <sup>a</sup>	4,832
5,440	Lam Research Corporation	1,041,869
4,310	Liberty TripAdvisor Holdings, Inc. <sup>a</sup>	37,928
37,520	M/A-COM Technology Solutions Holdings, Inc. <sup>a,b</sup>	1,166,872
5,370	ManTech International Corporation	279,616
37,295	MasterCard, Inc.	6,302,855
9,510	Maxim Integrated Products, Inc.	580,110
3,850	Methode Electronics, Inc.	157,273
9,460	Microsemi Corporation <sup>a</sup>	584,533
58,764	Microsoft Corporation	5,583,168
22,352	Monolithic Power Systems, Inc.	2,662,570
18,520	National Instruments Corporation	924,889
1,000	NEC Networks & System Integration Corporation	26,796
38,660	New Relic, Inc. <sup>a</sup>	2,309,162
7,692	Nice, Ltd. ADR	700,741
25,557	NRG Yield, Inc., Class A	481,238
9,091	NVIDIA Corporation	2,234,568
8,317	NXP Semiconductors NV <sup>a</sup>	1,000,701
35,005	Oracle Corporation	1,805,908
7,060	Palo Alto Networks, Inc. <sup>a</sup>	1,114,562
10,170	Paylocity Holding Corporation <sup>a</sup>	531,789
57,360	PayPal Holdings, Inc. <sup>a</sup>	4,893,955
15,196	Pegasystems, Inc.	772,717
3,920	Plantronics, Inc.	231,241
10,430	Plexus Corporation <sup>a</sup>	623,193
5,087	Progress Software Corporation	253,485
34,242	Proofpoint, Inc. <sup>a</sup>	3,493,369
38,413	Q2 Holdings, Inc. <sup>a</sup>	1,626,791
25,260	Red Hat, Inc. <sup>a</sup>	3,318,659
932	Ribbon Communications, Inc. <sup>a</sup>	6,505
5,921	Rudolph Technologies, Inc. <sup>a</sup>	155,130
100	Ryoyo Electro Corporation	1,775
81,838	SailPoint Technologies Holdings, Inc. <sup>a</sup>	1,369,150
34,020	Salesforce.com, Inc. <sup>a</sup>	3,875,218
846	ScanSource, Inc. <sup>a</sup>	28,933
108,984	Sequans Communications SA ADR <sup>a,b</sup>	191,812
9,649	ServiceNow, Inc. <sup>a</sup>	1,436,447
520	Silicon Laboratories, Inc. <sup>a</sup>	50,024
159	SMA Solar Technology AG <sup>b</sup>	8,646
19,500	SS&C Technologies Holdings, Inc.	980,460
14,255	Synopsys, Inc. <sup>a</sup>	1,320,156
360	TE Connectivity, Ltd.	36,911
15,575	Teradata Corporation <sup>a</sup>	630,788
12,384	Teradyne, Inc.	567,683
590	Texas Instruments, Inc.	64,705
12,178	Total System Services, Inc.	1,082,137
24,434	Travelport Worldwide, Ltd.	332,547
4,348	Trimble, Inc. <sup>a</sup>	191,747
33,725	Twitter, Inc. <sup>a</sup>	870,442
14,219	Tyler Technologies, Inc. <sup>a</sup>	2,865,271
2,527	Ultimate Software Group, Inc. <sup>a</sup>	588,513
780	VASCO Data Security International, Inc. <sup>a</sup>	11,232
6,553	Verint Systems, Inc. <sup>a</sup>	273,588
42,884	Virtusa Corporation <sup>a</sup>	1,913,484
43,690	Visa, Inc.	5,427,609
3,870	Xerox Corporation	132,083

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

# AGGRESSIVE ALLOCATION FUND

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

Shares	Common Stock (40.5%)	Value
<b>Information Technology (11.2%) - continued</b>		
29,550	Xilinx, Inc.	\$2,157,741
4,153	XO Group, Inc. <sup>a</sup>	79,322
16,816	Zix Corporation <sup>a</sup>	71,132
	<b>Total</b>	<b>137,726,772</b>

## Materials (1.4%)

471	A. Schulman, Inc.	18,369
500	Adeka Corporation	8,878
450	Alcoa Corporation <sup>a</sup>	23,409
786	American Vanguard Corporation	16,624
715	APERAM	42,522
6,568	Balchem Corporation	518,872
3,236	BASF SE	379,513
6,706	BHP Billiton plc	149,344
4,581	BHP Billiton, Ltd.	112,029
6,471	Celanese Corporation	699,903
850	CF Industries Holdings, Inc.	36,074
952	Chemours Company	49,142
5,070	Continental Building Products, Inc. <sup>a</sup>	144,242
13,819	Crown Holdings, Inc. <sup>a</sup>	802,193
4,100	Daicel Corporation	49,856
4,254	Eastman Chemical Company	421,912
2,466	Evonik Industries AG	97,445
8,932	Ferro Corporation <sup>a</sup>	210,081
6,790	Ferroglobe Representation & Warranty Insurance Trust <sup>a,d</sup>	1
5,840	FMC Corporation	533,367
17,344	Freeport-McMoRan, Inc. <sup>a</sup>	338,208
1,861	Granges AB	19,583
14,665	Graphic Packaging Holding Company	236,840
5,151	Innospec, Inc.	369,842
5,837	International Paper Company	366,914
700	JSR Corporation	16,639
3,474	Kadant, Inc.	348,269
1,000	Kaneka Corporation	9,309
730	Koppers Holdings, Inc. <sup>a</sup>	33,434
3,600	Kuraray Company, Ltd.	67,620
2,000	Kyoei Steel, Ltd.	36,475
4,920	Martin Marietta Materials, Inc.	1,122,596
346	Materion Corporation	17,196
2,203	Mercer International, Inc.	32,384
2,806	Mondi plc	74,789
9,509	Myers Industries, Inc.	199,689
3,860	Neenah, Inc.	349,330
4,086	Newmont Mining Corporation	165,524
200	Nippon Shokubai Company, Ltd.	14,242
11,702	Norsk Hydro ASA	85,206
5,370	Nucor Corporation	359,575
9,600	Nutanix, Inc. <sup>a</sup>	308,160
588	Olympic Steel, Inc.	13,706
20,990	OMNOVA Solutions, Inc. <sup>a</sup>	230,890
38,880	Owens-Illinois, Inc. <sup>a</sup>	902,794
1,867	Packaging Corporation of America	234,551
89,896	Quantenna Communications, Inc. <sup>a,b</sup>	1,236,969
6,414	Reliance Steel & Aluminum Company	561,802
328	Rio Tinto, Ltd.	20,194
14,400	RPM International, Inc.	751,680
4,413	Ryerson Holding Corporation <sup>a</sup>	44,130
7,835	Schweitzer-Mauduit International, Inc.	354,769
4,405	Scotts Miracle-Gro Company	397,639
7,570	Sensient Technologies Corporation	543,905
816	Solvay SA	118,153
28,744	Steel Dynamics, Inc.	1,304,978
2,763	SunCoke Energy, Inc. <sup>a</sup>	30,669
1,200	Toagosei Company, Ltd.	15,531

Shares	Common Stock (40.5%)	Value
<b>Materials (1.4%) - continued</b>		
3,055	Trinseo SA	\$251,885
642	United States Steel Corporation	24,017
5,033	UPM-Kymmene Oyj	169,706
1,090	W. R. Grace & Company	80,464
17,510	Westrock Company	1,166,691
300	Yamato Kogyo Company, Ltd.	8,596
	<b>Total</b>	<b>17,349,319</b>

## Real Estate (1.0%)

1,259	Alstria Office REIT AG	19,881
4,485	Ares Commercial Real Estate Corporation	56,825
22,911	Armada Hoffer Properties, Inc.	329,689
482	Artis Real Estate Investment Trust	5,506
1,950	Ashford Hospitality Prime, Inc.	17,589
9,398	Ashford Hospitality Trust, Inc.	60,523
1,522	Bluerock Residential Growth REIT, Inc.	12,754
4,435	British Land Company plc	42,102
29,993	Brixmor Property Group, Inc.	486,786
4,910	Camden Property Trust	425,010
6,771	Cedar Realty Trust, Inc.	34,600
8,602	Chatham Lodging Trust	192,685
2,175	Chesapeake Lodging Trust	59,530
4,002	City Office REIT, Inc.	46,743
22,787	Cousins Properties, Inc.	205,083
11,240	CyrusOne, Inc.	648,436
5,640	DDR Corporation	45,797
7,250	DEXUS Property Group	55,653
3,490	Digital Realty Trust, Inc.	390,705
9,068	Douglas Emmett, Inc.	350,660
15,830	Duke Realty Corporation	418,070
1,580	Equity Lifestyle Properties, Inc.	136,386
2,679	First Industrial Realty Trust, Inc.	82,674
3,360	Franklin Street Properties Corporation	34,070
17,100	General Growth Properties, Inc.	393,813
3,192	GEO Group, Inc.	71,980
616	Getty Realty Corporation	16,164
6,000	Hang Lung Properties, Ltd.	15,815
4,912	HFF, Inc.	241,720
18,172	Highwoods Properties, Inc.	870,075
16,464	Hospitality Properties Trust	467,742
23,598	Host Hotels & Resorts, Inc.	489,894
11,000	Hysan Development Company, Ltd.	61,450
23,528	InfraREIT, Inc.	446,561
7,016	Liberty Property Trust	290,533
3,196	Mid-America Apartment Communities, Inc.	304,803
20,520	Monmouth Real Estate Investment Corporation	350,687
9,522	National Storage Affiliates Trust	241,573
196	One Liberty Properties, Inc.	4,790
3,430	Outfront Media, Inc.	76,832
4,173	Pebblebrook Hotel Trust	162,747
12,380	Physicians Realty Trust	201,794
4,170	Ramco-Gershenson Properties Trust	55,127
990	RE/MAX Holdings, Inc.	48,857
12,960	Retail Properties of America, Inc.	156,168
3,000	Road King Infrastructure, Ltd.	6,158
3,123	Ryman Hospitality Properties	239,066
1,086	Saul Centers, Inc.	59,437
8,009	SBA Communications Corporation <sup>a</sup>	1,397,570
16,070	Stockland	54,812
13,357	Summit Hotel Properties, Inc.	206,900
1,085	Sun Communities, Inc.	96,391

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

# AGGRESSIVE ALLOCATION FUND

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

Shares	Common Stock (40.5%)	Value
<b>Real Estate (1.0%) - continued</b>		
2,000	Sun Hung Kai Properties, Ltd.	\$34,578
1,000	Swire Pacific, Ltd.	9,981
13,841	Terreno Realty Corporation	492,740
5,254	UDR, Inc.	191,929
11,242	Urstadt Biddle Properties, Inc.	218,320
17,150	Weyerhaeuser Company	643,811
7,800	Wing Tai Holdings, Ltd.	14,389
5,550	Xenia Hotels & Resorts, Inc.	123,210
<b>Total</b>		<b>12,916,174</b>

<b>Telecommunications Services (0.1%)</b>		
1,156	Freenet AG	44,329
23,771	KCOM Group plc	29,701
2,200	Nippon Telegraph & Telephone Corporation	105,346
10,700	NTT DOCOMO, Inc.	265,867
66,530	ORBCOMM, Inc. <sup>a</sup>	764,430
2,961	TDC AS	19,764
7,175	Telenor ASA	167,749
566	Telephone & Data Systems, Inc.	15,525
2,304	Verizon Communications, Inc.	124,577
1,431	Vonage Holdings Corporation <sup>a</sup>	16,013
<b>Total</b>		<b>1,553,301</b>

<b>Utilities (0.4%)</b>		
18,260	AES Corporation	211,086
1,675	Artesian Resources Corporation	62,276
3,200	Chubu Electric Power Company, Inc.	40,326
4,587	CMS Energy Corporation	205,268
390	Connecticut Water Service, Inc.	20,690
1,310	Consolidated Water Company, Ltd.	17,554
200	Electric Power Development Company, Ltd.	5,701
78	Elia System Operator SA	4,793
1,898	Eversource Energy	119,745
9,410	MDU Resources Group, Inc.	249,177
1,209	Middlesex Water Company	45,531
7,090	New Jersey Resources Corporation	275,092
6,000	NorthWestern Corporation	326,040
24,763	OGE Energy Corporation	797,369
5,400	Osaka Gas Company, Ltd.	107,421
6,096	PG&E Corporation	258,653
12,020	PNM Resources, Inc.	457,962
1,880	Portland General Electric Company	79,618
1,846	PPL Corporation	58,832
11,120	Public Service Enterprise Group, Inc.	576,794
4,630	Southwest Gas Holdings, Inc.	340,675
1,241	Spire, Inc.	82,526
3,900	Tokyo Gas Company, Ltd.	93,057
18,268	UGI Corporation	836,126
679	Unitil Corporation	30,019
292	Verbund AG	8,099
<b>Total</b>		<b>5,310,430</b>

**Total Common Stock  
(cost \$365,704,333) 499,069,152**

Principal Amount	Long-Term Fixed Income (2.3%)	Value
<b>Collateralized Mortgage Obligations (&lt;0.1%)</b>		
	MASTR Alternative Loans Trust	
	2.011%, (LIBOR 1M + 0.450%), 12/25/2035, Ser.	
\$34,765	2005-6, Class 2A1 <sup>e</sup>	16,881

Principal Amount	Long-Term Fixed Income (2.3%)	Value
<b>Collateralized Mortgage Obligations (&lt;0.1%) - continued</b>		
	Residential Asset Securitization Trust	
	1.941%, (LIBOR 1M + 0.380%), 8/25/2037, Ser.	
\$64,967	2007-A8, Class 2A3 <sup>e</sup>	\$16,209
	Sequoia Mortgage Trust	
	3.520%, 9/20/2046, Ser.	
87,168	2007-1, Class 4A1 <sup>e</sup>	72,274
	WaMu Mortgage Pass Through Certificates	
	3.225%, 9/25/2036, Ser.	
38,451	2006-AR10, Class 1A2 <sup>e</sup>	37,232
	3.300%, 10/25/2036, Ser.	
58,595	2006-AR12, Class 1A1 <sup>e</sup>	56,868
<b>Total</b>		<b>199,464</b>

<b>Mortgage-Backed Securities (1.0%)</b>		
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	
1,225,000	4.000%, 2/1/2048 <sup>f</sup>	1,265,913
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
2,000,000	3.000%, 2/1/2048 <sup>f</sup>	1,960,312
4,000,000	3.500%, 2/1/2048 <sup>f</sup>	4,037,969
3,600,000	4.000%, 2/1/2048 <sup>f</sup>	3,718,275
1,225,000	4.500%, 2/1/2048 <sup>f</sup>	1,291,322
<b>Total</b>		<b>12,273,791</b>

<b>U.S. Government and Agencies (1.3%)</b>		
	U.S. Treasury Bonds	
600,000	2.250%, 11/15/2027	575,883
2,291,000	2.500%, 5/15/2046	2,096,086
	U.S. Treasury Bonds, TIPS	
2,016,760	0.375%, 7/15/2027	1,979,380
	U.S. Treasury Notes	
3,120,000	0.750%, 2/15/2019	3,080,878
340,000	1.000%, 10/15/2019	333,811
575,000	1.500%, 10/31/2019	568,936
675,000	1.750%, 11/30/2019	670,333
1,430,000	1.125%, 8/31/2021	1,367,605
410,000	2.000%, 11/30/2022	400,294
500,000	2.125%, 7/31/2024	484,531
3,000,000	2.250%, 11/15/2024	2,923,359
1,740,000	2.125%, 11/30/2024	1,682,023
<b>Total</b>		<b>16,163,119</b>

**Total Long-Term Fixed Income  
(cost \$29,124,520) 28,636,374**

Shares	Preferred Stock (<0.1%)	Value
<b>Consumer Staples (&lt;0.1%)</b>		
1,142	Henkel AG & Company KGaA,	
	1.620%	159,704
<b>Total</b>		<b>159,704</b>

**Total Preferred Stock  
(cost \$156,813) 159,704**

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



# AGGRESSIVE ALLOCATION FUND

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

<b>Collateral Held for Securities Loaned</b>		
Shares	(1.3%)	Value
15,484,114	Thrivent Cash Management Trust	\$15,484,114
<b>Total Collateral Held for Securities Loaned</b>		
<b>(cost \$15,484,114)</b>		<b>15,484,114</b>
Shares or Principal Amount	Short-Term Investments (14.2%)	Value
Federal Home Loan Bank Discount Notes		
700,000	1.250%, 2/6/2018 <sup>g,h</sup>	699,873
1,200,000	1.215%, 2/7/2018 <sup>g,h</sup>	1,199,740
3,900,000	1.259%, 2/9/2018 <sup>g,h</sup>	3,898,873
100,000	1.300%, 2/14/2018 <sup>g,h</sup>	99,953
300,000	1.330%, 3/12/2018 <sup>g,h</sup>	299,568
2,400,000	1.421%, 4/11/2018 <sup>g,h</sup>	2,393,467
5,900,000	1.444%, 4/27/2018 <sup>g,h</sup>	5,880,217
Thrivent Core Short-Term Reserve Fund		
16,054,207	1.640%	160,542,070
<b>Total Short-Term Investments (cost \$175,013,477)</b>		<b>175,013,761</b>
<b>Total Investments (cost \$966,088,950) 102.1%</b>		<b>\$1,258,025,220</b>
<b>Other Assets and Liabilities, Net (2.1%)</b>		<b>(26,167,216)</b>
<b>Total Net Assets 100.0%</b>		<b>\$1,231,858,004</b>

## 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

- 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 January 31, 2018, the value of these investments was \$94,245 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 January 31, 2018.
- 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 January 31, 2018:

### Securities Lending Transactions

Common Stock	\$15,002,361
<b>Total lending</b>	<b>\$15,002,361</b>
Gross amount payable upon return of collateral for securities loaned	\$15,484,114
<b>Net amounts due to counterparty</b>	<b>\$481,753</b>

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

# AGGRESSIVE ALLOCATION FUND

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

## Fair Valuation Measurements

The following table is a summary of the inputs used, as of January 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	72,347,020	70,911,619	1,435,401	-
Consumer Staples	14,444,057	13,677,361	766,696	-
Energy	15,642,413	14,876,444	765,969	-
Financials	86,074,379	84,604,392	1,469,987	-
Health Care	58,045,807	57,141,728	904,079	-
Industrials	77,659,480	75,785,702	1,873,778	-
Information Technology	137,726,772	137,440,149	286,623	-
Materials	17,349,319	15,853,688	1,495,630	1
Real Estate	12,916,174	12,595,849	320,325	-
Telecommunications Services	1,553,301	920,545	632,756	-
Utilities	5,310,430	5,051,033	259,397	-
Registered Investment Companies				
Affiliated Equity Holdings	447,431,890	447,431,890	-	-
Equity Funds/Exchange Traded Funds	15,707,946	15,707,946	-	-
Affiliated Fixed Income Holdings	17,135,087	17,135,087	-	-
Long-Term Fixed Income				
Collateralized Mortgage Obligations	199,464	-	199,464	-
Mortgage-Backed Securities	12,273,791	-	12,273,791	-
U.S. Government and Agencies	16,163,119	-	16,163,119	-
Preferred Stock				
Consumer Staples	159,704	-	159,704	-
Short-Term Investments	14,471,691	-	14,471,691	-
<b>Subtotal Investments in Securities</b>	<b>\$1,022,611,844</b>	<b>\$969,133,433</b>	<b>\$53,478,410</b>	<b>\$1</b>
<b>Other Investments *</b>	<b>Total</b>			
Short-Term Investments	160,542,070			
Affiliated Registered Investment Companies	59,387,192			
Collateral Held for Securities Loaned	15,484,114			
<b>Subtotal Other Investments</b>	<b>\$235,413,376</b>			
<b>Total Investments at Value</b>	<b>\$1,258,025,220</b>			

\* 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	20,695,531	20,695,531	-	-
<b>Total Asset Derivatives</b>	<b>\$20,695,531</b>	<b>\$20,695,531</b>	<b>\$-</b>	<b>\$-</b>
Liability Derivatives				
Futures Contracts	12,272,800	12,272,800	-	-
<b>Total Liability Derivatives</b>	<b>\$12,272,800</b>	<b>\$12,272,800</b>	<b>\$-</b>	<b>\$-</b>

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

## AGGRESSIVE ALLOCATION FUND

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

The following table presents Aggressive Allocation Fund's futures contracts held as of January 31, 2018. Investments and/or cash totaling \$14,371,720 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 Appreciation/ Depreciation
CBOT 5-Yr. U.S. Treasury Note	31	March 2018	\$3,621,284	(\$65,244)
CBOT U.S. Long Bond	1	March 2018	153,144	(5,331)
CME E-mini Russell 2000 Index	314	March 2018	23,932,308	810,892
CME S&P 500 Index	287	March 2018	190,665,491	12,085,659
CME Ultra Long Term U.S. Treasury Bond	13	March 2018	2,171,246	(66,059)
ICE mini MSCI EAFE Index	772	March 2018	77,942,550	4,873,750
ICE US mini MSCI Emerging Markets Index	417	March 2018	23,417,686	2,807,444
<b>Total Futures Long Contracts</b>			<b>\$321,903,709</b>	<b>\$20,441,111</b>
CBOT 10-Yr. U.S. Treasury Note	(32)	March 2018	(\$3,994,398)	\$103,898
CBOT 2-Yr. U.S. Treasury Note	(11)	March 2018	(2,359,467)	13,888
CME E-mini NASDAQ 100 Index	(621)	March 2018	(78,930,692)	(7,543,558)
CME E-mini S&P Mid-Cap 400 Index	(715)	March 2018	(135,132,692)	(4,592,608)
<b>Total Futures Short Contracts</b>			<b>(\$220,417,249)</b>	<b>(\$12,018,380)</b>
<b>Total Futures Contracts</b>			<b>\$101,486,460</b>	<b>\$8,422,731</b>

### 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	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Shares Held at 1/31/2018	Value 1/31/2018	Income Earned 11/1/2017 - 1/31/2018
Cash Management Trust-								
Collateral Investment	\$-	\$47,004	\$31,520	\$-	\$-	15,484	\$15,484	\$39
Core International Equity	-	56,074	-	-	3,313	5,608	59,387	74
Core Short-Term Reserve	182,392	37,943	59,793	-	-	16,054	160,542	579
High Yield	6,184	85	-	-	(51)	1,280	6,219	85
Income	4,096	49	-	-	(53)	448	4,091	35
Large Cap Growth	78,222	1,877	-	-	8,054	7,132	88,154	-
Large Cap Stock	35,014	3,385	-	-	(386)	1,310	38,013	475
Large Cap Value	63,365	3,524	-	-	3,842	2,929	70,730	945
Limited Maturity Bond	6,817	36	-	-	(27)	549	6,825	36
Mid Cap Stock	69,939	5,377	-	-	868	2,601	76,184	-
Partner Worldwide								
Allocation	129,130	4,827	-	-	4,320	11,758	138,277	3,139
Small Cap Stock	33,910	2,192	-	-	(28)	1,348	36,074	-
<b>Total Value and Income Earned</b>	<b>\$609,069</b>			<b>\$-</b>	<b>\$19,852</b>		<b>\$699,980</b>	<b>\$5,407</b>

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

## NOTES TO SCHEDULE OF INVESTMENTS

as of January 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 official closing price at the close of each business day unless otherwise stated below. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the 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 last quoted sales price. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by the pricing service. Investments in open-ended mutual funds are valued at 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 Adviser. The Adviser has formed a Valuation Committee ("Committee") that is responsible for overseeing the Fund 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 under procedures established by the Board. The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments. Investments measured using net asset value per share as a practical expedient for fair value and that are not publicly available-for-sale are not categorized within the fair value hierarchy.

**Valuation of International Securities** — Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign markets and the close of the U.S. markets that could have a material impact on the valuation of foreign securities. The Funds, under the supervision of the Board, evaluate the impacts of these events and may adjust the valuation of foreign securities to reflect fair value as of the close of the U.S. markets. The Board has authorized the Adviser to make fair valuation determinations pursuant to policies approved by the Board.

**Foreign 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 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

## NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018

(unaudited)

(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 its 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 the 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 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

## NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018  
(unaudited)

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 January 31, 2018, Balanced Income Plus Fund and Opportunity Income Plus Fund used treasury options to manage the duration of the Fund versus the benchmark. Options on mortgage backed securities were used to generate income.

**Futures Contracts** — All 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. The futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

During the three months ended January 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, 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 January 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 the Fund is exposed to counterparty risk equal to the discounted net amount of payments to the Fund.

During the three months ended January 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, 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

## NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018

(unaudited)

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 and 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.

During the three months ended January 31, 2018, High Yield Fund used CDX indexes (comprised of credit default swaps) to help manage credit risk exposures within the fund.

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.