

# AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2018

Shares	Registered Investment Companies (43.8%)	Value
<b>Affiliated Equity Holdings (41.3%)</b>		
5,607,856	Thrivent Core International Equity Fund	\$52,040,901
4,318,979	Thrivent Core Low Volatility Equity Fund <sup>a</sup>	45,522,035
7,132,168	Thrivent Large Cap Growth Fund, Class S	88,938,129
1,309,878	Thrivent Large Cap Stock Fund, Class S	35,209,517
2,928,782	Thrivent Large Cap Value Fund, Class S	67,069,097
2,601,035	Thrivent Mid Cap Stock Fund, Class S	72,985,049
11,758,230	Thrivent Partner Worldwide Allocation Fund, Class S	116,053,728
1,201,969	Thrivent Small Cap Stock Fund, Class S	31,671,889
<b>Total</b>		<b>509,490,345</b>

<b>Affiliated Fixed Income Holdings (1.4%)</b>		
1,334,731	Thrivent High Yield Fund, Class S	6,193,152
459,914	Thrivent Income Fund, Class S	4,001,251
559,454	Thrivent Limited Maturity Bond Fund, Class S	6,881,281
<b>Total</b>		<b>17,075,684</b>

<b>Equity Funds/Exchange Traded Funds (1.1%)</b>		
4,499	iShares Russell 1000 Growth Index Fund	639,218
6,977	iShares Russell 2000 Growth Index Fund <sup>b</sup>	1,310,908
4,088	iShares Russell 2000 Value Index Fund	495,261
14,015	ProShares Ultra S&P 500 <sup>b</sup>	1,536,745
894	ProShares UltraPro S&P 500	40,561
22,806	SPDR S&P 500 ETF Trust	6,171,988
18,456	SPDR S&P Biotech ETF <sup>b</sup>	1,460,054
16,105	SPDR S&P Retail ETF <sup>b</sup>	759,190
11,669	Vanguard REIT ETF	913,916
<b>Total</b>		<b>13,327,841</b>

**Total Registered Investment Companies (cost \$420,967,208) 539,893,870**

Shares	Common Stock (37.2%)	Value
<b>Communications Services (1.3%)</b>		
1,944	Alphabet, Inc., Class A <sup>a</sup>	2,120,088
1,558	Alphabet, Inc., Class C <sup>a</sup>	1,677,608
22,065	AT&T, Inc.	676,954
558	Carsales.com, Ltd.	4,836
8,605	CBS Corporation	493,497
43,010	Comcast Corporation	1,640,401
12,879	DISH Network Corporation <sup>a</sup>	395,900
10,783	Facebook, Inc. <sup>a</sup>	1,636,752
610	Hemisphere Media Group, Inc. <sup>a</sup>	8,217
4,852	IAC/InterActiveCorporation <sup>a</sup>	953,855
253	Ipsos SA	6,737
41,994	ITV plc	79,716
22,194	KCOM Group plc	26,127
11,251	Liberty Media Corporation - Liberty SiriusXM <sup>a</sup>	464,329
2,550	Liberty SiriusXM Group <sup>a</sup>	105,162
4,177	Liberty TripAdvisor Holdings, Inc. <sup>a</sup>	60,232
285	Lions Gate Entertainment Corporation	5,070

Shares	Common Stock (37.2%)	Value
<b>Communications Services (1.3%) - continued</b>		
1,984	Mediaset Espana Comunicacion SA	\$13,491
2,086	Netflix, Inc. <sup>a</sup>	629,513
28,483	News Corporation, Class A	375,691
11,959	News Corporation, Class B	159,533
1,800	NTT DOCOMO, Inc.	44,638
52,312	ORBCOMM, Inc. <sup>a</sup>	498,533
1,035	ProSiebenSat.1 Media AG	23,900
35	RTL Group SA	2,246
3,229	Seven West Media, Ltd. <sup>a</sup>	1,790
6,996	Telenor ASA	128,274
2,500	TV Asahi Holdings Corporation	46,672
18,325	Twitter, Inc. <sup>a</sup>	636,794
46,914	Verizon Communications, Inc.	2,678,320
595	Wolters Kluwer NV	33,757
<b>Total</b>		<b>15,628,633</b>

<b>Consumer Discretionary (3.9%)</b>		
2,160	Amazon.com, Inc. <sup>a</sup>	3,451,702
18,275	American Axle & Manufacturing Holdings, Inc. <sup>a</sup>	277,232
300	AOKI Holdings, Inc.	3,951
200	Aoyama Trading Company, Ltd.	6,051
4,543	Aptiv plc	348,902
1,090	Ascent Capital Group, Inc. <sup>a</sup>	1,046
500	Autobacs Seven Company, Ltd.	8,047
300	Benesse Holdings, Inc.	8,367
390	Berkeley Group Holdings plc	17,430
362	Booking Holdings, Inc. <sup>a</sup>	678,598
17,560	BorgWarner, Inc.	692,040
4,500	Bridgestone Corporation	173,517
10,212	Bright Horizons Family Solutions, Inc. <sup>a</sup>	1,173,461
4,675	Bunzl plc	137,912
13,184	Burlington Stores, Inc. <sup>a</sup>	2,260,924
1,823	Century Casinos, Inc. <sup>a</sup>	11,376
22,749	Chico's FAS, Inc.	174,485
22,105	Children's Place, Inc.	3,302,487
1,710	Chipotle Mexican Grill, Inc. <sup>a</sup>	787,164
400	Chiyoda Company, Ltd.	7,711
169	Cie Generale des Etablissements Michelin	17,301
56,314	Core-Mark Holding Company, Inc.	2,163,021
72,148	Crocs, Inc. <sup>a</sup>	1,481,920
2,629	CSS Industries, Inc.	34,545
2,407	Culp, Inc.	55,722
600	DCM Holdings Company, Ltd.	5,834
600	Denso Corporation	26,763
20,702	Dollar Tree, Inc. <sup>a</sup>	1,745,179
25,699	Duluth Holdings, Inc. <sup>a,b</sup>	789,730
1,735	Emerald Expositions Events, Inc.	25,366
8,855	Expedia Group, Inc.	1,110,683
17,783	Extended Stay America, Inc.	289,507
10,032	Five Below, Inc. <sup>a</sup>	1,141,842
83	Genuine Parts Company	8,127
21,938	G-III Apparel Group, Ltd. <sup>a</sup>	874,449
17,676	Habit Restaurants, Inc. <sup>a</sup>	224,485
23,114	Harley-Davidson, Inc.	883,417
871	Haverty Furniture Companies, Inc.	17,664
7,741	Home Depot, Inc.	1,361,487
5,700	Honda Motor Company, Ltd.	162,710
1,978	Inchcape plc	13,661
4,686	International Speedway Corporation	175,772
6,406	Las Vegas Sands Corporation	326,898
1,066	Laureate Education, Inc. <sup>a</sup>	15,873
434	Liberty Latin America, Ltd. <sup>a</sup>	7,803
7,696	LKQ Corporation <sup>a</sup>	209,870

The accompanying Notes to Financial Statements are an integral part of this schedule.

# AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2018

Shares	Common Stock (37.2%)	Value
<b>Consumer Discretionary (3.9%) - continued</b>		
22,190	Lowe's Companies, Inc.	\$2,112,932
2,475	Lululemon Athletica, Inc. <sup>a</sup>	348,307
2,252	Magna International, Inc.	110,888
3,150	McDonald's Corporation	557,235
38,088	Michaels Companies, Inc. <sup>a</sup>	603,695
5,371	Modine Manufacturing Company <sup>a</sup>	69,877
449	Next plc	29,828
2,100	NHK Spring Company, Ltd.	17,982
12,131	NIKE, Inc.	910,310
20,900	Nissan Motor Company, Ltd.	190,143
22,920	Norwegian Cruise Line Holdings, Ltd. <sup>a</sup>	1,010,084
60,341	Nutrisystem, Inc.	2,145,726
1,434	O'Reilly Automotive, Inc. <sup>a</sup>	459,955
14,385	Oxford Industries, Inc.	1,279,977
2,484	Peugeot SA	59,046
26,339	Planet Fitness, Inc. <sup>a</sup>	1,292,982
623	Playa Hotels and Resorts NV <sup>a</sup>	5,352
200	Plenus Company, Ltd. <sup>b</sup>	3,201
7,710	Polaris Industries, Inc.	686,036
4,390	PVH Corporation	530,268
3,175	RH <sup>a</sup>	367,379
12,567	Ross Stores, Inc.	1,244,133
800	Sangetsu Company, Ltd.	15,387
900	Sankyo Company, Ltd.	34,363
11,800	Sekisui House, Ltd.	173,189
500	SHIMAMURA Company, Ltd.	42,057
20,839	Six Flags Entertainment Corporation	1,122,389
306	SmartCentres Real Estate Investment Trust	6,992
4,505	Stamps.com, Inc. <sup>a</sup>	910,776
1,600	Sumitomo Rubber Industries, Ltd.	22,951
1,246	Super Retail Group, Ltd.	6,390
100	Takara Standard Company, Ltd.	1,544
7,650	Tapestry, Inc.	323,672
31,513	Toll Brothers, Inc.	1,060,728
9,328	Tower International, Inc.	276,948
3,000	Toyoda Gosei Company, Ltd.	64,703
3,579	Ulta Beauty, Inc. <sup>a</sup>	982,507
5,267	Vail Resorts, Inc.	1,323,702
3,707	VF Corporation	307,236
9,426	Wingstop, Inc.	590,256
19,734	Zumiez, Inc. <sup>a</sup>	459,013
	<b>Total</b>	<b>48,452,171</b>

## Consumer Staples (1.3%)

5,884	Altria Group, Inc.	382,695
14,113	Archer-Daniels-Midland Company	666,839
500	Arcs Company, Ltd.	12,082
17,315	Casey's General Stores, Inc.	2,183,595
101,854	Cott Corporation	1,531,884
17,400	CVS Health Corporation	1,259,586
3,672	e.l.f. Beauty, Inc. <sup>a,b</sup>	38,960
3,521	Empire Company, Ltd.	64,057
605	ForFarmers BV	6,814
144	Glanbia plc	2,555
69,624	Hain Celestial Group, Inc. <sup>a</sup>	1,732,245
3,914	Imperial Brands plc	132,578
2,358	Inter Parfums, Inc.	139,098
9,400	Japan Tobacco, Inc.	241,536
10,760	John B. Sanfilippo & Son, Inc.	678,526
3,690	Kimberly-Clark Corporation	384,867
3,588	Koninklijke Ahold Delhaize NV	82,131
10,244	Kroger Company	304,861
156	Loblaw Companies, Ltd.	7,802
2,443	MGP Ingredients, Inc.	173,868

Shares	Common Stock (37.2%)	Value
<b>Consumer Staples (1.3%) - continued</b>		
100	Ministop Company, Ltd.	\$1,846
5,440	Molson Coors Brewing Company	348,160
10,437	Monster Beverage Corporation <sup>a</sup>	551,595
100	NH Foods, Ltd.	3,449
16,684	PepsiCo, Inc.	1,874,948
676	Seneca Foods Corporation <sup>a</sup>	21,382
2,035	SpartanNash Company	36,325
200	Sugi Holdings Company, Ltd.	9,157
81,187	SunOpta, Inc. <sup>a</sup>	602,408
1,446	Swedish Match AB	73,657
27,900	Turning Point Brands, Inc.	1,146,690
2,579	Unilever NV	138,582
3,809	Unilever plc	201,761
10,581	Wal-Mart Stores, Inc.	1,061,063
2,649	Wesfarmers, Ltd.	87,729
	<b>Total</b>	<b>16,185,331</b>

## Energy (1.7%)

7,001	Abraxas Petroleum Corporation <sup>a</sup>	12,882
15,936	Anadarko Petroleum Corporation	847,795
46,600	Archrock, Inc.	478,116
1,519	California Resources Corporation <sup>a</sup>	47,605
145,481	Callon Petroleum Company <sup>a</sup>	1,450,446
19,271	Chevron Corporation	2,151,607
4,249	Comstock Resources, Inc. <sup>a</sup>	30,805
4,429	Concho Resources, Inc. <sup>a</sup>	616,030
13,408	Denbury Resources, Inc. <sup>a</sup>	46,258
6,230	Diamondback Energy, Inc.	700,003
314	Eni SPA	5,577
8,000	EQT Corporation	271,760
2,170	Era Group, Inc. <sup>a</sup>	24,564
547	Evolution Petroleum Corporation	5,634
5,288	Exterran Corporation <sup>a</sup>	110,466
19,437	Exxon Mobil Corporation	1,548,740
16,420	Forum Energy Technologies, Inc. <sup>a</sup>	147,123
95	Gaztransport Et Technigaz SA	7,021
60,891	Gran Tierra Energy, Inc. <sup>a</sup>	185,718
19,475	Halliburton Company	675,393
13,614	Helix Energy Solutions Group, Inc. <sup>a</sup>	115,991
1,076	Keane Group, Inc. <sup>a</sup>	13,525
80,355	Marathon Oil Corporation	1,525,941
9,989	Marathon Petroleum Corporation	703,725
4,812	Nabors Industries, Ltd.	23,916
4,764	Newpark Resources, Inc. <sup>a</sup>	39,112
49,097	Nine Energy Service, Inc. <sup>a</sup>	1,818,062
10,922	Northern Oil and Gas, Inc. <sup>a</sup>	32,111
1,175	OMV AG	65,250
5,189	ONEOK, Inc.	340,398
13,031	Parsley Energy, Inc. <sup>a</sup>	305,186
64,906	Patterson-UTI Energy, Inc.	1,080,036
1,145	Petrofac, Ltd.	8,420
4,194	Phillips 66	431,227
3,635	Pioneer Energy Services Corporation <sup>a</sup>	10,796
5,348	Pioneer Natural Resources Company	787,600
284	Royal Dutch Shell plc, Class A	9,048
6,412	Royal Dutch Shell plc, Class B	209,114
8,967	SM Energy Company	218,257
32,017	Talos Energy, Inc. <sup>a</sup>	834,363
27,090	TechnipFMC plc	712,467
6,374	Teekay Tankers, Ltd.	7,075
1,002	Total SA <sup>b</sup>	58,793
168,372	Transocean, Ltd. <sup>a,b</sup>	1,853,776
14,377	Unit Corporation <sup>a</sup>	332,540
107,010	Weatherford International plc <sup>a,b</sup>	144,464

The accompanying Notes to Financial Statements are an integral part of this schedule.

# AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2018

Shares	Common Stock (37.2%)	Value
<b>Energy (1.7%) - continued</b>		
22,060	WPX Energy, Inc. <sup>a</sup>	\$353,842
	<b>Total</b>	<b>21,398,578</b>

## Financials (6.8%)

585	Aareal Bank AG	21,763
4,902	Affiliated Managers Group, Inc.	557,161
15,510	Aflac, Inc.	668,015
814	AG Mortgage Investment Trust, Inc.	14,082
277	Aircastle, Ltd.	5,382
42	Allianz SE	8,749
11,326	Allstate Corporation	1,084,125
15,450	Ally Financial, Inc.	392,585
4,747	American Express Company	487,659
17,061	American Financial Group, Inc.	1,706,612
8,550	American International Group, Inc.	353,030
8,269	Ameris Bancorp	354,657
85	Anima Holding SPA <sup>c</sup>	355
7,000	Arch Capital Group, Ltd. <sup>a</sup>	198,590
17,907	Argo Group International Holdings, Ltd.	1,103,250
9,950	Arthur J. Gallagher & Company	736,400
57,119	Assured Guaranty, Ltd.	2,283,618
420	ASX, Ltd.	17,640
5,096	Australia and New Zealand Banking Group, Ltd.	93,800
9,802	Axos Financial, Inc. <sup>a</sup>	297,589
3,490	Banca Monte dei Paschi di Siena SPA <sup>a,b</sup>	5,730
102	BancFirst Corporation	5,853
36,582	BancorpSouth Bank	1,049,903
123,399	Bank of America Corporation	3,393,473
637	Bank of Marin Bancorp	54,139
457	Bank of New York Mellon Corporation	21,630
2,420	BankFinancial Corporation	34,170
2,050	Bankinter SA	16,796
5,116	Berkshire Hathaway, Inc. <sup>a</sup>	1,050,213
781	BGC Partners, Inc.	8,271
20,670	Blackstone Group, LP	668,881
7,461	BOK Financial Corporation	639,632
12,812	Boston Private Financial Holdings, Inc.	172,962
41,505	BrightSphere Investment Group	473,157
15,532	Brown & Brown, Inc.	437,692
10,504	CaixaBank SA	42,506
20,559	Capital One Financial Corporation	1,835,919
10,172	Cathay General Bancorp	383,179
13,105	Central Pacific Financial Corporation	354,359
1,584	Cherry Hill Mortgage Investment Corporation	28,369
4,790	Chubb, Ltd.	598,319
4,676	CI Financial Corporation	69,157
4,272	Cincinnati Financial Corporation	335,950
65,194	Citigroup, Inc.	4,267,599
3,155	CNP Assurances	70,317
9,206	Comerica, Inc.	750,841
7,226	Community Trust Bancorp, Inc.	328,855
12,171	Descartes Systems Group, Inc. <sup>a</sup>	372,311
6,665	Direct Line Insurance Group plc	28,008
16,638	Discover Financial Services	1,159,169
6,325	DnB ASA	114,270
27,517	Dynex Capital, Inc.	159,323
20,489	E*TRADE Financial Corporation	1,012,566
15,051	East West Bancorp, Inc.	789,274
3,120	Ellington Residential Mortgage REIT	32,947
5,663	Employers Holdings, Inc.	260,272

Shares	Common Stock (37.2%)	Value
<b>Financials (6.8%) - continued</b>		
12,390	Enterprise Financial Services Corporation	\$538,346
14,418	Essent Group, Ltd. <sup>a</sup>	568,358
1,230	Euronext NV <sup>c</sup>	75,685
1,096	FBL Financial Group, Inc.	75,602
46,730	Fifth Third Bancorp	1,261,243
3,391	Financial Institutions, Inc.	96,813
3,878	FincoBank Banca Finco SPA	40,531
7,338	First American Financial Corporation	325,294
6,148	First Busey Corporation	171,652
8,921	First Commonwealth Financial Corporation	120,434
9,943	First Defiance Financial Corporation	270,648
1,451	First Financial Corporation	66,543
53,734	First Hawaiian, Inc.	1,331,529
27,695	First Interstate BancSystem, Inc.	1,148,235
580	First Merchants Corporation	24,134
360	First Mid-Illinois Bancshares, Inc.	13,421
2,864	First Midwest Bancorp, Inc.	65,757
802	First of Long Island Corporation	16,208
4,585	First Republic Bank	417,189
12,273	FlexiGroup, Ltd.	13,374
1,146	Genworth MI Canada, Inc. <sup>b</sup>	37,615
8,093	Goldman Sachs Group, Inc.	1,823,919
6,999	Great Southern Bancorp, Inc.	378,996
37,626	Hamilton Lane, Inc.	1,444,086
29,562	Hancock Whitney Corporation	1,240,422
886	Hanmi Financial Corporation	18,588
786	Hannover Rueckversicherung SE	105,701
881	Hanover Insurance Group, Inc.	98,126
25,760	Hartford Financial Services Group, Inc.	1,170,019
302	Heartland Financial USA, Inc.	16,048
88,223	Heritage Commerce Corporation	1,280,116
4,851	Hometrust Bancshares, Inc. <sup>a</sup>	132,238
17,930	Horace Mann Educators Corporation	704,290
4,951	Horizon Bancorp, Inc.	82,979
18,392	Houlihan Lokey, Inc.	757,383
82,889	Huntington Bancshares, Inc.	1,187,799
16,554	IBERIABANK Corporation	1,233,107
6,189	Independent Bank Corporation	136,963
4,315	Interactive Brokers Group, Inc.	213,204
25,302	Intercontinental Exchange, Inc.	1,949,266
831	Invesco, Ltd.	18,041
81,082	Investment Technology Group, Inc.	2,228,133
10,072	J.P. Morgan Chase & Company	1,098,049
17,192	Jefferies Financial Group, Inc.	369,112
17,613	Kemper Corporation	1,324,321
135,205	KeyCorp	2,455,323
1,368	Ladder Capital Corporation	23,037
2,639	Lakeland Bancorp, Inc.	43,464
20,282	Loews Corporation	944,330
500	MarketAxess Corporation <sup>a</sup>	546,620
3,388	MarketAxess Holdings, Inc.	710,362
800	Matsui Securities Company, Ltd.	8,154
67,166	Medibank Private, Ltd.	133,175
933	Mercantile Bank Corporation	29,632
27,723	Meridian Bancorp, Inc.	439,132
13,640	MetLife, Inc.	561,832
8,688	MidWestOne Financial Group, Inc.	250,301
7,370	Morgan Stanley	336,514
7,639	National Bank Holdings Corporation	257,893
1,350	National Bank of Canada	61,283
30	National Western Life Group, Inc.	8,078
481	NBT Bancorp, Inc.	17,552
2,133	Old Second Bancorp, Inc.	30,331

The accompanying Notes to Financial Statements are an integral part of this schedule.

# AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2018

Shares	Common Stock (37.2%)	Value
<b>Financials (6.8%) - continued</b>		
8,997	PacWest Bancorp	\$365,458
370	Paragon Banking Group plc	2,011
563	Pargesa Holding SA	41,330
78	Park National Corporation	7,129
52,875	PCSB Financial Corporation	989,820
1,913	Peapack-Gladstone Financial Corporation	51,632
590	Peoples Bancorp, Inc.	20,196
12,320	Primerica, Inc.	1,351,997
724	Principal Financial Group, Inc.	34,079
23,011	Provident Financial Services, Inc.	561,468
4,455	Prudential Financial, Inc.	417,790
4,534	QCR Holdings, Inc.	165,174
16,100	Radian Group, Inc.	308,959
1,667	Raymond James Financial, Inc.	127,842
9,949	Sandy Spring Bancorp, Inc.	353,687
61,178	Santander Consumer USA Holdings Inc.	1,147,088
56,744	Seacoast Banking Corporation of Florida <sup>a</sup>	1,492,935
500	Senshu Ikeda Holdings, Inc.	1,537
80,132	SLM Corporation <sup>a</sup>	812,538
16,500	State Auto Financial Corporation	524,535
8,491	State Street Corporation	583,756
22,110	Stifel Financial Corporation	1,010,869
426	Sun Life Financial, Inc.	15,601
6,714	SVB Financial Group <sup>a</sup>	1,592,762
48,115	Synovus Financial Corporation	1,807,199
920	Territorial Bancorp, Inc.	25,061
218	Topdanmark AS	10,362
2,798	TriCo Bancshares	100,784
23,879	TrustCo Bank Corporation	178,854
13,290	U.S. Bancorp	694,668
22,981	United Community Banks, Inc.	571,537
8,002	United Financial Bancorp, Inc.	123,631
460	United Fire Group, Inc.	24,762
200	Univest Corporation of Pennsylvania	4,992
5,649	Unum Group	204,833
1,932	Washington Trust Bancorp, Inc.	99,208
9,604	Wells Fargo & Company	511,221
3,750	Western Alliance Bancorp <sup>a</sup>	180,900
6,604	Wintrust Financial Corporation	502,829
11,706	WSFS Financial Corporation	497,856
49,140	Zions Bancorporations NA	2,312,037
	<b>Total</b>	<b>83,788,531</b>

## Health Care (5.5%)

811	ABIOMED, Inc. <sup>a</sup>	276,713
8,457	Aerie Pharmaceuticals, Inc. <sup>a</sup>	449,743
4,115	Aetna, Inc.	816,416
4,902	AmerisourceBergen Corporation	431,376
7,040	Amgen, Inc.	1,357,242
487	Amplifon SPA	8,627
1,681	Ardelyx, Inc. <sup>a</sup>	4,623
4,417	Arena Pharmaceuticals, Inc. <sup>a</sup>	157,510
6,075	Asterias Biotherapeutics, Inc. <sup>a</sup>	6,865
107	Atrion Corporation	72,993
9,000	Baxter International, Inc.	562,590
2,007	Becton, Dickinson and Company	462,614
4,641	Biogen, Inc. <sup>a</sup>	1,412,117
17,208	BioMarin Pharmaceutical, Inc. <sup>a</sup>	1,586,061
1,250	Bio-Techne Corporation	209,650
601	Bruker Corporation	18,829
2,706	Cardinal Health, Inc.	136,924
11,096	Cardiovascular Systems, Inc. <sup>a</sup>	311,243
41,324	Catalent, Inc. <sup>a</sup>	1,667,010

Shares	Common Stock (37.2%)	Value
<b>Health Care (5.5%) - continued</b>		
1,861	Charles River Laboratories International, Inc. <sup>a</sup>	\$226,707
8,096	Concert Pharmaceuticals, Inc. <sup>a</sup>	120,792
10,377	Danaher Corporation	1,031,474
10,780	Dexcom, Inc. <sup>a</sup>	1,431,261
6,138	Edwards Lifesciences Corporation <sup>a</sup>	905,969
2,127	Epizyme, Inc. <sup>a</sup>	17,122
15,793	Evolut Health, Inc. <sup>a</sup>	350,605
10,070	Express Scripts Holding Company <sup>a</sup>	976,488
39,095	GenMark Diagnostics, Inc. <sup>a</sup>	208,376
347	Genomic Health, Inc. <sup>a</sup>	24,883
14,113	Gilead Sciences, Inc.	962,224
9,449	GlaxoSmithKline plc	183,006
14,310	GlaxoSmithKline plc ADR	558,949
65,345	Halozyne Therapeutics, Inc. <sup>a</sup>	1,014,808
4,930	Heska Corporation <sup>a</sup>	494,085
3,117	Hill-Rom Holdings, Inc.	262,077
979	Illumina, Inc. <sup>a</sup>	304,616
9,296	Immunomedics, Inc. <sup>a</sup>	209,439
4,235	Inogen, Inc. <sup>a</sup>	802,829
12,863	Intersect ENT, Inc. <sup>a</sup>	360,936
3,572	Intra-Cellular Therapies, Inc. <sup>a</sup>	60,653
901	Intuitive Surgical, Inc. <sup>a</sup>	469,583
5,980	Jazz Pharmaceuticals, Inc. <sup>a</sup>	949,744
19,511	Johnson & Johnson	2,731,345
600	KYORIN Holdings, Inc.	13,104
27,379	LHC Group, Inc. <sup>a</sup>	2,503,262
65	LNA Sante	3,437
2,111	Magellan Health Services, Inc. <sup>a</sup>	137,342
1,512	Medpace Holdings, Inc. <sup>a</sup>	78,775
28,457	Medtronic plc	2,556,008
29,630	Merck & Company, Inc.	2,181,064
10,820	Merit Medical Systems, Inc. <sup>a</sup>	618,038
300	Miraca Holdings, Inc.	7,303
19,308	Mylan NV <sup>a</sup>	603,375
33,227	Myriad Genetics, Inc. <sup>a</sup>	1,496,212
16,800	Natera, Inc. <sup>a</sup>	368,928
1,952	National Healthcare Corporation	155,243
13,438	Neurocrine Biosciences, Inc. <sup>a</sup>	1,439,882
12,934	Nevro Corporation <sup>a</sup>	630,662
2,565	Novartis AG	224,623
5,693	Novo Nordisk AS	245,861
11,130	Novocure, Ltd. <sup>a</sup>	368,848
29,844	NuVasive, Inc. <sup>a</sup>	1,676,337
29,843	Omniceil, Inc. <sup>a</sup>	2,109,900
78,006	Optinose, Inc. <sup>a,b</sup>	825,303
13,767	PerkinElmer, Inc.	1,190,570
8,328	Perrigo Company plc	585,458
62,617	Pfizer, Inc.	2,696,288
6,873	Ra Medical Systems, Inc. <sup>a</sup>	73,541
898	Roche Holding AG	218,539
3,434	Sage Therapeutics, Inc. <sup>a</sup>	441,887
29,585	Syneos Health, Inc. <sup>a</sup>	1,349,964
26,953	Tactile Systems Technology, Inc. <sup>a</sup>	1,764,882
12,147	Teleflex, Inc.	2,924,269
7,236	Thermo Fisher Scientific, Inc.	1,690,691
14,087	UnitedHealth Group, Inc.	3,681,637
12,410	Universal Health Services, Inc.	1,508,560
12,875	Valeant Pharmaceuticals International, Inc. <sup>a</sup>	294,580
16,728	Veeva Systems, Inc. <sup>a</sup>	1,528,103
9,219	Vertex Pharmaceuticals, Inc. <sup>a</sup>	1,562,252
6,128	West Pharmaceutical Services, Inc.	649,078
35,450	Wright Medical Group NV <sup>a</sup>	956,441

The accompanying Notes to Financial Statements are an integral part of this schedule.

# AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2018

Shares	Common Stock (37.2%)	Value
<b>Health Care (5.5%) - continued</b>		
16,379	Zoetis, Inc.	\$1,476,567
	<b>Total</b>	<b>67,443,931</b>

## Industrials (5.6%)

4,947	Acco Brands Corporation	39,922
2,503	ACS Actividades de Construccion y Servicios, SA <sup>a</sup>	93,716
2,125	Acuity Brands, Inc.	266,985
8,070	Advanced Disposal Services, Inc. <sup>a</sup>	218,616
6,228	AECOM <sup>a</sup>	181,484
2,433	Aegion Corporation <sup>a</sup>	47,103
18,651	Aerojet Rocketdyne Holdings, Inc. <sup>a</sup>	658,753
16,028	AGCO Corporation	898,209
16,342	AMETEK, Inc.	1,096,221
8,769	ASGN, Inc. <sup>a</sup>	588,225
4,132	Atlas Copco AB, Class A	102,150
3,728	Atlas Copco AB, Class B	85,384
3,106	AZZ, Inc.	137,751
5,216	Boeing Company	1,850,950
1,148	Brady Corporation	46,253
4,675	Brink's Company	310,046
8,153	BWX Technologies, Inc.	476,624
23,624	Casella Waste Systems, Inc. <sup>a</sup>	769,197
8,402	CBIZ, Inc. <sup>a</sup>	186,356
344	CIA De Distribucion Integral	8,305
3,782	Colfax Corporation <sup>a</sup>	106,009
5,676	Comfort Systems USA, Inc.	303,553
10,116	Costamare, Inc.	53,615
8,358	Crane Company	727,480
246	CSW Industrials, Inc. <sup>a</sup>	11,323
24,017	CSX Corporation	1,653,811
197	Cummins, Inc.	26,928
5,563	Curtiss-Wright Corporation	608,926
18,650	Delta Air Lines, Inc.	1,020,715
7,930	Dycom Industries, Inc. <sup>a</sup>	538,288
14,155	EMCOR Group, Inc.	1,004,722
11,202	Emerson Electric Company	760,392
22,531	Encore Wire Corporation	995,870
275	Ennis, Inc.	5,324
1,042	ESCO Technologies, Inc.	63,791
129,303	Euronav NV	1,189,588
5,987	Federal Signal Corporation	131,654
209	Ferguson plc	14,091
3,178	Forrester Research, Inc.	128,010
7,820	Fortune Brands Home and Security, Inc.	350,571
750	Franklin Electric Company, Inc.	31,815
4,916	General Dynamics Corporation	848,403
13,813	Genesee & Wyoming, Inc. <sup>a</sup>	1,094,404
661	Global Brass and Copper Holdings, Inc.	20,901
440	GMS, Inc. <sup>a</sup>	7,234
2,852	Gorman-Rupp Company	98,394
13,523	Granite Construction, Inc.	618,272
5,692	GWA Group, Ltd.	11,131
18,530	Healthcare Services Group, Inc. <sup>b</sup>	752,133
13,240	Heico Corporation	1,109,909
1,800	Hino Motors, Ltd.	17,230
500	Hitachi Zosen Corporation	1,900
145	Hochtief AG	21,487
20,353	Honeywell International, Inc.	2,947,521
2,929	Hubbell, Inc.	297,879
3,435	Huntington Ingalls Industries, Inc.	750,479
796	Hyster-Yale Materials Handling, Inc.	48,118
936	ICF International, Inc.	68,927
1,848	Illinois Tool Works, Inc.	235,749

Shares	Common Stock (37.2%)	Value
<b>Industrials (5.6%) - continued</b>		
700	Inaba Denki Sangyo Company, Ltd.	\$28,184
15,309	Ingersoll-Rand plc	1,468,745
16,866	Interface, Inc.	274,747
1,789	Jacobs Engineering Group, Inc.	134,336
8,789	JB Hunt Transport Services, Inc.	972,151
2,533	Kadant, Inc.	250,007
7,193	KAR Auction Services, Inc.	409,569
85,751	KeyW Holding Corporation <sup>a</sup>	671,430
4,260	Kforce, Inc.	131,293
8,801	Kirby Corporation <sup>a</sup>	633,144
7,737	Korn/Ferry International	349,248
5,260	L3 Technologies, Inc.	996,612
11,186	Lincoln Electric Holdings, Inc.	905,059
10,931	Lindsay Corporation	1,045,222
1,595	Lockheed Martin Corporation	468,691
13,490	Masco Corporation	404,700
3,689	Masonite International Corporation <sup>a</sup>	204,334
15,720	Mercury Systems, Inc. <sup>a</sup>	736,639
8,088	Milacron Holdings Corporation <sup>a</sup>	113,232
500	Mitsuboshi Belting, Ltd.	12,283
451	Monadelphous Group, Ltd.	4,615
2,971	Moog, Inc.	212,575
139,604	MRC Global, Inc. <sup>a</sup>	2,209,931
3,603	Mueller Industries, Inc.	87,733
2,215	National Express Group plc	11,318
20,231	NCI Building Systems, Inc. <sup>a</sup>	247,830
101,296	Nexeo Solutions, Inc. <sup>a</sup>	1,058,543
1,800	Nitto Kogyo Corporation	31,349
905	Nobina AB <sup>a</sup>	6,039
6,444	Norfolk Southern Corporation	1,081,497
667	Northgate plc	3,212
6,226	Old Dominion Freight Line, Inc.	811,995
104	Orion Group Holdings, Inc. <sup>a</sup>	491
18,232	Oshkosh Corporation	1,023,545
5,130	PageGroup plc	32,883
1,740	Parker Hannifin Corporation	263,836
65,683	Primoris Services Corporation	1,390,509
1,282	Radiant Logistics, Inc. <sup>a</sup>	6,974
10,519	Raven Industries, Inc.	457,366
3,215	Regal-Beloit Corporation	230,516
5,937	RELX plc	117,414
4,275	RELX plc	84,591
3,392	Resideo Technologies, Inc. <sup>a</sup>	71,402
1,028	Resources Connection, Inc.	16,777
12,294	Ritchie Brothers Auctioneers, Inc.	413,201
158	Rockwool International AS	53,982
5,287	Roper Industries, Inc.	1,495,692
732	Rush Enterprises, Inc.	25,906
1,077	Sandvik AB	17,026
475	Schindler Holding AG, Participation Certificate	100,161
729	Schneider Electric SE	52,715
6	SGS SA	14,250
300	ShinMaywa Industries, Ltd.	3,693
19,790	SiteOne Landscape Supply, Inc. <sup>a</sup>	1,346,512
4,613	SKF AB	73,956
675	Smiths Group plc	12,032
42,420	Southwest Airlines Company	2,082,822
1,790	SP Plus Corporation <sup>a</sup>	57,208
289	Spirax-Sarco Engineering plc	23,871
5,162	SPX Corporation <sup>a</sup>	151,350
1,577	SPX FLOW, Inc. <sup>a</sup>	53,981
3,479	Standex International Corporation	282,217
9,300	Sumitomo Electric Industries, Ltd.	126,830
200	Taikisha, Ltd.	5,644
23,052	Terex Corporation	769,706

The accompanying Notes to Financial Statements are an integral part of this schedule.

# AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2018

Shares	Common Stock (37.2%)	Value
<b>Industrials (5.6%) - continued</b>		
700	Toppa Forms Company, Ltd.	\$6,363
3,300	Toppa Printing Company, Ltd.	46,654
33,591	TPI Composites, Inc. <sup>a</sup>	848,509
1,086	Transcontinental, Inc.	17,877
1,230	TransDigm Group, Inc. <sup>a</sup>	406,208
7,714	TransUnion	507,196
9,771	TriMas Corporation <sup>a</sup>	287,756
500	Tsubakimoto Chain Company	19,198
360	UniFirst Corporation	53,748
12,880	United Continental Holdings, Inc. <sup>a</sup>	1,101,369
5,228	United Parcel Service, Inc.	556,991
7,881	United Rentals, Inc. <sup>a</sup>	946,272
11,420	United Technologies Corporation	1,418,478
39,229	Univar, Inc. <sup>a</sup>	965,818
2,896	Universal Truckload Services, Inc.	78,684
7,281	Valmont Industries, Inc.	905,101
16,715	Verisk Analytics, Inc. <sup>a</sup>	2,003,126
1,376	Vinci SA <sup>b</sup>	122,463
6,158	WABCO Holdings, Inc. <sup>a</sup>	661,677
14,595	WageWorks, Inc. <sup>a</sup>	581,027
40,662	Waste Connections, Inc.	3,108,203
2,763	Watsco, Inc.	409,421
22,853	Willdan Group, Inc. <sup>a</sup>	690,161
2,823	XPO Logistics, Inc. <sup>a</sup>	252,320
400	Yuasa Trading Company, Ltd.	13,122
	<b>Total</b>	<b>69,581,861</b>

## Information Technology (7.9%)

3,668	2U, Inc. <sup>a</sup>	230,754
6,954	Activision Blizzard, Inc.	480,174
1,307	Adobe, Inc. <sup>a</sup>	321,208
52,966	Advanced Micro Devices, Inc. <sup>a</sup>	964,510
30,130	Agilent Technologies, Inc.	1,952,123
19,457	Akamai Technologies, Inc. <sup>a</sup>	1,405,768
3,370	Alliance Data Systems Corporation	694,827
1,487	Amadeus IT Holding SA	119,739
6,907	Ambarella, Inc. <sup>a,b</sup>	240,225
1,626	American Software, Inc.	18,715
33,163	Amphenol Corporation	2,968,089
944	ANSYS, Inc. <sup>a</sup>	141,175
18,983	Apple, Inc.	4,154,619
9,324	Applied Materials, Inc.	306,573
6,654	Arista Networks, Inc. <sup>a</sup>	1,532,749
9,401	Arrow Electronics, Inc. <sup>a</sup>	636,542
2,001	Atkore International Group, Inc. <sup>a</sup>	38,539
5,290	Atlassian Corporation plc <sup>a</sup>	401,564
4,040	Autodesk, Inc. <sup>a</sup>	522,170
7,084	Automatic Data Processing, Inc.	1,020,663
11,764	Belden, Inc.	635,844
9,735	Benchmark Electronics, Inc.	212,515
38,579	Blackline, Inc. <sup>a</sup>	1,789,294
41,636	Booz Allen Hamilton Holding Corporation	2,062,647
3,300	Canon, Inc.	93,995
1,264	Capgemini SA	154,340
3,947	CDW Corporation	355,270
7,600	CEVA, Inc. <sup>a</sup>	187,264
3,187	CGI Group, Inc. <sup>a</sup>	196,820
74,078	Ciena Corporation <sup>a</sup>	2,315,678
121,427	Cisco Systems, Inc.	5,555,285
7,509	Cognex Corporation	321,686
1,158	Cognizant Technology Solutions Corporation	79,937
8,699	CoreLogic, Inc. <sup>a</sup>	353,353
223	CSG Systems International, Inc.	7,827
52,992	Dolby Laboratories, Inc.	3,646,380

Shares	Common Stock (37.2%)	Value
<b>Information Technology (7.9%) - continued</b>		
1,444	Endurance International Group Holdings, Inc. <sup>a</sup>	\$14,252
5,028	Envestnet, Inc. <sup>a</sup>	261,557
3,640	Euronet Worldwide, Inc. <sup>a</sup>	404,695
18,071	EVERTEC, Inc.	471,292
495	ExlService Holdings, Inc. <sup>a</sup>	31,730
1,446	Fidelity National Information Services, Inc.	150,529
12,988	Fiserv, Inc. <sup>a</sup>	1,029,948
31,783	Flextronics International, Ltd. <sup>a</sup>	249,814
30,450	FLIR Systems, Inc.	1,410,140
17,167	Fortinet, Inc. <sup>a</sup>	1,410,784
15,470	Global Payments, Inc.	1,767,138
22,681	Guidewire Software, Inc. <sup>a</sup>	2,017,929
868	Halma plc	14,730
21,486	Keysight Technologies, Inc. <sup>a</sup>	1,226,421
6,800	Konica Minolta Holdings, Inc.	67,309
84	Kulicke and Soffa Industries, Inc.	1,708
5,270	Lam Research Corporation	746,917
37,358	M/A-COM Technology Solutions Holdings, Inc. <sup>a</sup>	525,627
1,004	ManTech International Corporation	57,509
14,828	MasterCard, Inc.	2,931,051
6,790	Maxim Integrated Products, Inc.	339,636
48,261	Microsoft Corporation	5,154,757
514	MicroStrategy, Inc. <sup>a</sup>	64,749
2,344	MoneyGram International, Inc. <sup>a</sup>	9,939
21,164	Monolithic Power Systems, Inc.	2,499,892
1,895	Monotype Imaging Holdings, Inc.	33,219
34,630	National Instruments Corporation	1,695,831
1,000	NEC Networks & System Integration Corporation	21,796
16,745	New Relic, Inc. <sup>a</sup>	1,494,491
7,452	Nice, Ltd. ADR <sup>a</sup>	789,465
5,831	Novanta, Inc. <sup>a</sup>	339,423
2,810	NVIDIA Corporation	592,432
46,536	Oracle Corporation	2,272,818
6,090	Palo Alto Networks, Inc. <sup>a</sup>	1,114,714
14,786	PayPal Holdings, Inc. <sup>a</sup>	1,244,833
8,920	Pegasystems, Inc.	477,398
25,571	Plexus Corporation <sup>a</sup>	1,493,346
18,076	Proofpoint, Inc. <sup>a</sup>	1,644,012
28,506	Q2 Holdings, Inc. <sup>a</sup>	1,517,374
57,632	Quantenna Communications, Inc. <sup>a</sup>	1,035,071
10,115	Red Hat, Inc. <sup>a</sup>	1,736,139
12,276	Rogers Corporation <sup>a</sup>	1,510,685
5,604	Rudolph Technologies, Inc. <sup>a</sup>	116,507
300	Ryoyo Electro Corporation	4,302
50,284	SailPoint Technologies Holdings, Inc. <sup>a</sup>	1,309,395
10,895	Salesforce.com, Inc. <sup>a</sup>	1,495,230
1,831	ScanSource, Inc. <sup>a</sup>	71,189
72,094	Sequans Communications SA ADR <sup>a,b</sup>	75,699
7,729	ServiceNow, Inc. <sup>a</sup>	1,399,258
5,100	Shinko Electric Industries Company, Ltd.	35,507
515	Silicon Laboratories, Inc. <sup>a</sup>	41,988
29	Siltronic AG	2,656
5,807	SS&C Technologies Holdings, Inc.	297,086
24,601	Synopsys, Inc. <sup>a</sup>	2,202,528
8,048	Teradata Corporation <sup>a</sup>	292,947
9,234	Teradyne, Inc.	318,111
18,790	Texas Instruments, Inc.	1,744,276
100	Tokyo Seimitsu Company, Ltd.	2,405
317	Trimble, Inc. <sup>a</sup>	11,849
7,890	Tyler Technologies, Inc. <sup>a</sup>	1,669,997
1,269	Ultimate Software Group, Inc. <sup>a</sup>	338,354

The accompanying Notes to Financial Statements are an integral part of this schedule.

# AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2018

Shares	Common Stock (37.2%)	Value
<b>Information Technology (7.9%) - continued</b>		
4,127	Universal Display Corporation <sup>b</sup>	\$507,662
9,354	Verint Systems, Inc. <sup>a</sup>	427,197
969	VeriSign, Inc. <sup>a</sup>	138,121
48,833	Virtusa Corporation <sup>a</sup>	2,421,629
11,139	Visa, Inc.	1,535,511
25,110	Xilinx, Inc.	2,143,641
15,722	Zix Corporation <sup>a</sup>	105,966
15,432	Zuora, Inc. <sup>a</sup>	315,121
	<b>Total</b>	<b>97,016,093</b>

## Materials (1.3%)

11,490	Alcoa Corporation <sup>a</sup>	402,035
6,080	Balchem Corporation	569,392
7,075	Ball Corporation	316,960
2,384	BASF SE	182,944
6,994	BHP Billiton plc	139,521
4,019	BHP Billiton, Ltd.	92,733
164	Canfor Corporation <sup>a</sup>	2,356
15,375	Celanese Corporation	1,490,452
12,820	CF Industries Holdings, Inc.	615,745
685	Coeur Mining, Inc. <sup>a</sup>	3,274
4,417	Continental Building Products, Inc. <sup>a</sup>	122,837
4,000	Daicel Corporation	42,316
8,325	Eastman Chemical Company	652,264
2,530	Evonik Industries AG	78,267
6,790	Ferroglobe Representation & Warranty Insurance Trust <sup>a,d</sup>	1
9,406	Freeport-McMoRan, Inc.	109,580
137	Fuchs Petrolub SE	6,342
1,861	Granges AB	19,675
242	Hexpol AB	2,239
300	Hitachi Chemical Company, Ltd.	4,729
400	Hokuetsu Corporation	1,911
4,915	Innospec, Inc.	328,912
2,987	International Paper Company	135,490
700	JSR Corporation	10,432
177	Koppers Holdings, Inc. <sup>a</sup>	4,735
4,100	Kuraray Company, Ltd.	56,316
1,800	Kyoei Steel, Ltd.	32,607
5,600	Martin Marietta Materials, Inc.	959,168
8,470	Mercer International, Inc.	128,829
1,445	Methanex Corporation	93,535
3,050	Minerals Technologies, Inc.	166,987
2,733	Mondi plc	64,359
4,577	Myers Industries, Inc.	72,591
7,846	Newmont Mining Corporation	242,598
1,800	Nippon Kayaku Company, Ltd.	21,422
1,300	Nippon Light Metal Holdings Company, Ltd.	2,741
6,300	Nippon Steel & Sumitomo Metal Corporation	116,211
6,533	Nucor Corporation	386,231
588	Olympic Steel, Inc.	11,090
19,688	OMNOVA Solutions, Inc. <sup>a</sup>	145,494
18,320	Owens-Illinois, Inc. <sup>a</sup>	287,074
1,706	Packaging Corporation of America	156,628
10,907	Reliance Steel & Aluminum Company	860,780
12	Rio Tinto, Ltd.	653
13,940	RPM International, Inc.	852,710
2,803	Ryerson Holding Corporation <sup>a</sup>	25,732
4,912	Sandfire Resources NL	23,226
6,857	Schweitzer-Mauduit International, Inc.	218,875
20,155	Scotts Miracle-Gro Company	1,345,145
23,050	Sensient Technologies Corporation	1,495,023
2,310	Sonoco Products Company	126,080

Shares	Common Stock (37.2%)	Value
<b>Materials (1.3%) - continued</b>		
729	SSAB AB, Class A	\$2,910
12,244	Steel Dynamics, Inc.	484,862
478	Stepan Company	39,478
500	Taiheiyō Cement Corporation	14,713
200	Taiyo Holdings Company, Ltd.	7,146
1,200	Toagosei Company, Ltd.	12,322
4,756	Trinseo SA	256,253
100	Ube Industries, Ltd.	2,178
6,654	United States Lime & Minerals, Inc.	499,117
4,916	UPM-Kymmene Oyj	158,042
20,563	WestRock Company	883,592
4,469	Worthington Industries, Inc.	187,162
300	Yamato Kogyo Company, Ltd.	7,906
	<b>Total</b>	<b>15,782,928</b>

## Real Estate (1.2%)

2,650	Alexandria Real Estate Equities, Inc.	323,909
5,965	Americold Realty Trust	147,634
4,396	Ares Commercial Real Estate Corporation	63,610
23,377	Armada Hoffer Properties, Inc.	350,187
482	Artis Real Estate Investment Trust	4,101
5,742	Ashford Hospitality Trust, Inc.	29,571
1,014	Bluerock Residential Growth REIT, Inc.	9,603
43,886	Brixmor Property Group, Inc.	710,953
3,760	Camden Property Trust	339,415
12,688	Catchmark Timber Trust, Inc.	112,289
35,826	Cedar Realty Trust, Inc.	135,064
8,339	Chatham Lodging Trust	162,610
2,525	City Office REIT, Inc.	27,825
47,839	Cousins Properties, Inc.	397,542
1,932	Crown Castle International Corporation	210,086
13,179	CyrusOne, Inc.	701,518
900	Daito Trust Construction Company, Ltd.	118,655
2,790	Digital Realty Trust, Inc.	288,095
30,230	Douglas Emmett, Inc.	1,094,024
11,980	Duke Realty Corporation	330,289
9,541	Empire State Realty Trust, Inc.	151,320
3,360	Franklin Street Properties Corporation	23,386
494	Gaming and Leisure Properties, Inc.	16,643
1,024	Getty Realty Corporation	27,474
683	Gladstone Commercial Corporation	12,970
1,000	Hang Lung Properties, Ltd.	1,813
19,139	Highwoods Properties, Inc.	816,087
200	Hitachi High-Technologies Corporation	7,506
9,405	Hospitality Properties Trust	240,956
17,248	Host Hotels & Resorts, Inc.	329,609
53,309	Hudson Pacific Properties, Inc.	1,615,263
11,000	Hysan Development Company, Ltd.	51,587
37,295	Monmouth Real Estate Investment Corporation	557,933
10,792	National Storage Affiliates Trust	287,391
2,887	One Liberty Properties, Inc.	74,860
741	Outfront Media, Inc.	13,130
3,663	Paramount Group, Inc.	52,344
25,594	Physicians Realty Trust	424,349
1,083	Quebecor, Inc.	21,241
777	RE/MAX Holdings, Inc.	29,052
34,451	Retail Properties of America, Inc.	422,714
3,000	Road King Infrastructure, Ltd.	4,644
1,000	Saul Centers, Inc.	47,760

The accompanying Notes to Financial Statements are an integral part of this schedule.

# AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2018

Shares	Common Stock (37.2%)	Value
<b>Real Estate (1.2%) - continued</b>		
7,759	SBA Communications Corporation <sup>a</sup>	\$1,258,277
30,470	Spirit Realty Capital, Inc.	238,275
346	St. Joe Company <sup>a</sup>	5,256
1,000	Swire Pacific, Ltd.	10,389
23,185	Terreno Realty Corporation	867,815
11,991	Urstadt Biddle Properties, Inc.	238,741
40,689	Weyerhaeuser Company	1,083,548
7,800	Wing Tai Holdings, Ltd.	10,871
<b>Total</b>		<b>14,500,184</b>

## Utilities (0.7%)

1,166	ALLETE, Inc.	86,284
1,675	Artesian Resources Corporation	61,288
35,792	Clearway Energy, Inc., Class A	695,081
4,054	Clearway Energy, Inc., Class C	79,499
1,310	Consolidated Water Company, Ltd.	16,113
8,200	Edison International, Inc.	568,998
4,768	Enagas SA	126,416
4,550	Entergy Corporation	381,973
180	IDACORP, Inc.	16,787
24,692	MDU Resources Group, Inc.	616,312
899	Middlesex Water Company	40,455
11,773	New Jersey Resources Corporation	530,962
3,205	NorthWestern Corporation	188,326
4,900	Osaka Gas Company, Ltd.	89,602
31,456	PG&E Corporation <sup>a</sup>	1,472,455
20,035	PNM Resources, Inc.	769,544
5,126	Portland General Electric Company	231,080
8,120	Public Service Enterprise Group, Inc.	433,852
7,667	Southwest Gas Holdings, Inc.	592,429
840	Spire, Inc.	60,967
22,739	UGI Corporation	1,206,531
612	Unitil Corporation	29,076

**Total 8,294,030**

## Total Common Stock

(cost \$397,868,594) **458,072,271**

Principal Amount	Long-Term Fixed Income (2.9%)	Value
<b>Collateralized Mortgage Obligations (&lt;0.1%)</b>		
\$31,867	MASTR Alternative Loans Trust 2.731%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 <sup>e</sup>	15,628
	Sequoia Mortgage Trust 3.984%, 9/20/2046, Ser. 2007-1, Class 4A1 <sup>e</sup>	61,824
74,598	WaMu Mortgage Pass Through Certificates 3.867%, 9/25/2036, Ser. 2006-AR10, Class 1A2 <sup>e</sup>	31,664
	3.876%, 10/25/2036, Ser. 2006-AR12, Class 1A1 <sup>e</sup>	48,916
<b>Total</b>		<b>158,032</b>

## Mortgage-Backed Securities (1.3%)

1,685,000	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 11/1/2048 <sup>f</sup>	1,685,584
-----------	---	-----------

Principal Amount	Long-Term Fixed Income (2.9%)	Value
<b>Mortgage-Backed Securities (1.3%) - continued</b>		
Federal National Mortgage Association Conventional 30-Yr. Pass Through		
\$5,325,000	3.500%, 11/1/2048 <sup>f</sup>	\$5,183,763
4,900,000	4.000%, 11/1/2048 <sup>f</sup>	4,899,979
3,945,000	4.500%, 11/1/2048 <sup>f</sup>	4,039,079
475,000	5.000%, 11/1/2048 <sup>f</sup>	495,670
<b>Total</b>		<b>16,304,075</b>

## U.S. Government and Agencies (1.6%)

U.S. Treasury Bonds		
950,000	2.250%, 11/15/2027	883,982
4,500,000	2.875%, 5/15/2028	4,400,156
2,291,000	2.500%, 5/15/2046	1,924,351
U.S. Treasury Bonds, TIPS		
1,700,737	0.375%, 7/15/2027	1,600,487
U.S. Treasury Notes		
3,100,000	0.750%, 2/15/2019	3,085,688
340,000	1.000%, 10/15/2019	334,568
575,000	1.500%, 10/31/2019	568,082
675,000	1.750%, 11/30/2019	667,934
1,430,000	1.125%, 8/31/2021	1,360,343
410,000	2.000%, 11/30/2022	394,817
500,000	2.125%, 7/31/2024	476,289
3,000,000	2.250%, 11/15/2024	2,869,453
1,740,000	2.125%, 11/30/2024	1,651,980

**Total 20,218,130**

## Total Long-Term Fixed Income

(cost \$37,485,454) **36,680,237**

## Collateral Held for Securities Loaned

Shares	(0.7%)	Value
9,152,537	Thrivent Cash Management Trust	9,152,537
<b>Total Collateral Held for Securities Loaned</b>		<b>9,152,537</b>
<b>(cost \$9,152,537)</b>		

Shares or Principal Amount	Short-Term Investments (17.4%)	Value
<b>Short-Term Investments (17.4%)</b>		
Federal Home Loan Bank Discount Notes		
150,000	2.030%, 11/2/2018 <sup>g,h</sup>	149,991
1,600,000	2.085%, 11/23/2018 <sup>g,h</sup>	1,597,869
6,500,000	2.100%, 11/28/2018 <sup>g,h</sup>	6,489,372
400,000	2.110%, 11/30/2018 <sup>g,h</sup>	399,298
200,000	2.250%, 1/4/2019 <sup>g,h</sup>	199,182
700,000	2.270%, 1/11/2019 <sup>g,h</sup>	696,825
8,700,000	2.240%, 1/16/2019 <sup>g,h</sup>	8,657,753
2,250,000	2.285%, 1/18/2019 <sup>g,h</sup>	2,238,788
Thrivent Core Short-Term Reserve Fund		
19,361,484	2.430%	193,614,838
<b>Total Short-Term Investments (cost \$214,045,659)</b>		<b>214,043,916</b>
<b>Total Investments (cost \$1,079,519,452) 102.0%</b>		<b>\$1,257,842,831</b>
<b>Other Assets and Liabilities, Net (2.0%)</b>		<b>(24,802,532)</b>
<b>Total Net Assets 100.0%</b>		<b>\$1,233,040,299</b>

The accompanying Notes to Financial Statements are an integral part of this schedule.



**AGGRESSIVE ALLOCATION FUND**  
Schedule of Investments as of October 31, 2018

- 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 October 31, 2018, the value of these investments was \$82,079 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 October 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.
- 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 October 31, 2018:

**Securities Lending Transactions**

Common Stock	\$8,979,336
<b>Total lending</b>	<b>\$8,979,336</b>
Gross amount payable upon return of collateral for securities loaned	\$9,152,537
<b>Net amounts due to counterparty</b>	<b>\$173,201</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