

MODERATE ALLOCATION FUND
Schedule of Investments as of January 31, 2018
(unaudited)

<u>Principal Amount</u>	<u>Bank Loans (1.6%)^a</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Bank Loans (1.6%)^a</u>	<u>Value</u>
Basic Materials (0.1%)			Communications Services (0.5%) - continued		
\$263,672	Arch Coal, Inc., Term Loan 4.823%, (LIBOR 1M + 3.250%), 3/7/2024 ^b	\$265,649	\$492,525	Frontier Communications Corporation, Term Loan 5.330%, (LIBOR 1M + 3.750%), 6/1/2024 ^b	\$482,266
269,325	Big River Steel, LLC, Term Loan 6.693%, (LIBOR 3M + 5.000%), 8/15/2023 ^{b,c}	275,385	288,849	Hargray Merger Subsidiary Corporation, Term Loan 4.573%, (LIBOR 1M + 3.000%), 3/24/2024 ^b	290,533
310,918	Chemours Company, Term Loan 4.080%, (LIBOR 1M + 2.500%), 5/12/2022 ^b	313,185	400,000	Intelsat Jackson Holdings SA, Term Loan 5.212%, (LIBOR 2M + 3.750%), 11/27/2023 ^b	396,644
250,000	CONSOL Mining Corporation, Term Loan 7.470%, (LIBOR 3M + 6.000%), 10/30/2022 ^b	254,793	905,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.220%, (LIBOR 2M + 3.500%), 1/7/2022 ^b	874,836
416,025	Contura Energy, Inc., Term Loan 6.630%, (LIBOR 2M + 5.000%), 3/17/2024 ^b	414,985	110,493	8.470%, (LIBOR 3M + 6.750%), 7/7/2023 ^{b,c}	100,549
284,853	Peabody Energy Corporation, Term Loan 5.074%, (LIBOR 1M + 3.500%), 3/31/2022 ^b	288,533	839,111	McGraw-Hill Global Education Holdings, LLC, Term Loan 5.573%, (LIBOR 1M + 4.000%), 5/4/2022 ^b	837,013
182,907	Tronox Finance, LLC, Term Loan 4.693%, (LIBOR 3M + 3.000%), 9/14/2024 ^b	184,540	208,425	Mediacom Illinois, LLC, Term Loan 3.720%, (LIBOR 1W + 2.250%), 2/15/2024 ^{b,c}	210,770
422,093	4.693%, (LIBOR 3M + 3.000%), 9/14/2024 ^b	425,862	575,616	NEP/NCP Holdco, Inc., Term Loan 4.823%, (LIBOR 1M + 3.250%), 7/21/2022 ^b	576,877
	Total	2,422,932	45,374	8.554%, (LIBOR 1M + 7.000%), 1/23/2023 ^b	45,544
Capital Goods (0.1%)			134,756	New LightSquared, Term Loan 10.713%, PIK 9.817%, (LIBOR 3M + 8.750%), 12/7/2020 ^{b,d}	124,649
239,385	Advanced Disposal Services, Inc., Term Loan 3.715%, (LIBOR 1W + 2.250%), 11/10/2023 ^b	240,826	980,000	Radiate Holdco, LLC, Term Loan 0.000%, (LIBOR 3M + 3.000%), 2/1/2024 ^{b,e,f}	982,626
462,669	Berry Plastics Corporation, Term Loan 3.804%, (LIBOR 1M + 2.250%), 1/19/2024 ^b	465,690	369,075	Raycom TV Broadcasting, LLC, Term Loan 4.311%, (LIBOR 1M + 2.750%), 8/18/2024 ^b	369,998
705,713	Cortex NP Intermediate Holding II Corporation, Term Loan 5.568%, (LIBOR 1M + 4.000%), 11/30/2023 ^b	712,770	193,538	SFR Group SA, Term Loan 4.522%, (LIBOR 3M + 2.750%), 6/22/2025 ^b	185,554
470,000	Navistar, Inc., Term Loan 5.060%, (LIBOR 1M + 3.500%), 11/3/2024 ^b	473,722	860,000	Sinclair Television Group, Inc., Term Loan 0.000%, (LIBOR 3M + 2.500%), 12/12/2024 ^{b,e,f}	867,164
550,838	Sterigenics-Nordion Holdings, LLC, Term Loan 4.573%, (LIBOR 1M + 3.000%), 5/15/2022 ^{b,c}	552,215	868,437	Sprint Communications, Inc., Term Loan 4.125%, (LIBOR 1M + 2.500%), 2/2/2024 ^b	870,244
	Total	2,445,223	554,261	Syniverse Holdings, Inc., Term Loan 4.573%, (LIBOR 1M + 3.000%), 4/23/2019 ^b	551,839
Communications Services (0.5%)			697,014	Univision Communications, Inc., Term Loan 4.324%, (LIBOR 1M + 2.750%), 3/15/2024 ^b	697,265
683,373	Cengage Learning Acquisitions, Term Loan 5.810%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	662,530	500,000	WideOpenWest Finance, LLC, Term Loan 4.811%, (LIBOR 1M + 3.250%), 8/6/2023 ^b	361,792
555,000	CenturyLink, Inc., Term Loan 4.317%, (LIBOR 1M + 2.750%), 1/31/2025 ^b	546,331	362,093	Total	11,637,457
500,000	Charter Communications Operating, LLC, Term Loan 3.580%, (LIBOR 1M + 2.000%), 4/13/2025 ^b	502,735			
1,095,000	Coral-US Co-Borrower, LLC, Term Loan 5.074%, (LIBOR 1M + 3.500%), 11/19/2024 ^b	1,099,698			

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

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

Principal Amount	Bank Loans (1.6%) ^a	Value
Consumer Cyclical (0.2%)		
	Amaya Holdings BV, Term Loan 5.193%, (LIBOR 3M + 3.500%), 8/1/2021 ^b	\$1,014,604
\$1,007,361		
	Burlington Coat Factory Warehouse Corporation, Term Loan 4.060%, (LIBOR 1M + 2.500%), 11/9/2024 ^b	424,997
423,938		
	Ceridian HCM Holding, Inc., Term Loan 5.067%, (LIBOR 1M + 3.500%), 9/15/2020 ^b	255,503
254,168		
	Four Seasons Hotels, Ltd., Term Loan 4.073%, (LIBOR 1M + 2.500%), 11/30/2023 ^b	400,549
396,992		
	Golden Entertainment, Inc., Term Loan 4.570%, (LIBOR 1M + 3.000%), 8/15/2024 ^b	679,219
675,000		
	8.570%, (LIBOR 1M + 7.000%), 8/15/2025 ^{b,c}	105,525
105,000		
	Golden Nugget, Inc., Term Loan 4.875%, (LIBOR 2M + 3.250%), 10/4/2023 ^b	538,238
532,303		
	IMG Worldwide, Inc., Term Loan 8.823%, (LIBOR 1M + 7.250%), 5/6/2022 ^{b,c}	200,750
200,000		
	KAR Auction Services, Inc., Term Loan 4.250%, (LIBOR 3M + 2.500%), 3/9/2023 ^b	215,324
213,281		
	Mohegan Tribal Gaming Authority, Term Loan 5.573%, (LIBOR 1M + 4.000%), 10/13/2023 ^b	506,275
501,883		
	Scientific Games International, Inc., Term Loan 4.823%, (LIBOR 1M + 3.250%), 8/14/2024 ^b	1,022,680
1,017,450		
	Total	5,363,664

Consumer Non-Cyclical (0.2%)		
	Air Medical Group Holdings, Inc., Term Loan 5.675%, (LIBOR 3M + 4.000%), 4/28/2022 ^b	1,027,992
1,019,834		
	0.000%, (LIBOR 1M + 4.000%), 9/26/2024 ^{b,e,f}	106,234
105,000		
	Albertson's, LLC, Term Loan 4.324%, (LIBOR 1M + 2.750%), 8/25/2021 ^{b,e,f}	253,082
254,674		
	4.675%, (LIBOR 3M + 3.000%), 12/21/2022 ^b	349,235
351,392		
	4.462%, (LIBOR 3M + 3.000%), 6/22/2023 ^b	444,715
447,841		
	CHS/Community Health Systems, Inc., Term Loan 4.479%, (LIBOR 3M + 3.000%), 1/27/2021 ^b	403,883
411,886		
	Endo Luxembourg Finance Company I SARL., Term Loan 5.875%, (LIBOR 1M + 4.250%), 4/27/2024 ^b	293,672
293,525		
	JBS USA LUX SA, Term Loan 4.100%, (LIBOR 3M + 2.500%), 10/30/2022 ^b	817,391
823,775		

Principal Amount	Bank Loans (1.6%) ^a	Value
Consumer Non-Cyclical (0.2%) - continued		
	Ortho-Clinical Diagnostics, Inc., Term Loan 5.443%, (LIBOR 3M + 3.750%), 6/30/2021 ^b	\$735,888
\$729,729		
	Revlon Consumer Products Corporation, Term Loan 5.074%, (LIBOR 1M + 3.500%), 9/7/2023 ^b	265,057
337,437		
	Valeant Pharmaceuticals International, Inc., Term Loan 5.060%, (LIBOR 1M + 3.500%), 4/1/2022 ^{b,e,f}	705,651
695,305		
	Total	5,402,800

Energy (0.1%)		
	Calpine Corporation, Term Loan 4.200%, (LIBOR 3M + 2.500%), 1/15/2024 ^b	365,763
364,067		
	Houston Fuel Oil Terminal, LLC, Term Loan 5.190%, (LIBOR 3M + 3.500%), 8/19/2021 ^b	616,382
609,525		
	MEG Energy Corporation, Term Loan 5.200%, (LIBOR 3M + 3.500%), 12/31/2023 ^b	233,937
233,238		
	MRC Global US, Inc., Term Loan 5.067%, (LIBOR 1M + 3.500%), 9/15/2024 ^b	197,438
195,000		
	Pacific Drilling SA, Term Loan 0.000%, (PRIME + 4.500%), 6/3/2018 ^{b,g,h}	179,621
416,512		
	Total	1,593,141

Financials (0.2%)		
	ASP AMC Merger Sub, Inc., Term Loan 5.193%, (LIBOR 3M + 3.500%), 4/13/2024 ^b	632,548
629,401		
	Avolon TLB Borrower 1 US, LLC, Term Loan 3.811%, (LIBOR 1M + 2.250%), 4/3/2022 ^b	561,096
562,175		
	Delos Finance SARL, Term Loan 3.693%, (LIBOR 3M + 2.000%), 10/6/2023 ^b	231,762
230,000		
	Digicel International Finance, Ltd., Term Loan 0.000%, (LIBOR 3M + 3.250%), 5/10/2024 ^{b,e,f}	570,650
565,000		
	DJO Finance, LLC, Term Loan 4.885%, (LIBOR 1M + 3.250%), 6/7/2020 ^b	385,125
390,000		
	MoneyGram International, Inc., Term Loan 4.943%, (LIBOR 3M + 3.250%), 3/28/2020 ^b	608,883
609,389		
	TransUnion, LLC, Term Loan 3.574%, (LIBOR 1M + 2.000%), 4/9/2023 ^b	396,309
394,013		
	Total	3,386,373

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Principal Amount	Bank Loans (1.6%) ^a	Value
Technology (0.1%)		
	Harland Clarke Holdings Corporation, Term Loan 6.443%, (LIBOR 3M + 4.750%), 10/31/2023 ^b	\$620,950
\$614,346		
	Rackspace Hosting, Inc., Term Loan 4.385%, (LIBOR 3M + 3.000%), 11/3/2023 ^b	461,623
457,700		
	TNS, Inc., Term Loan 5.780%, (LIBOR 3M + 4.000%), 8/14/2022 ^b	559,068
557,440		
	Western Digital Corporation, Term Loan 3.561%, (LIBOR 1M + 2.000%), 4/29/2023 ^b	728,069
723,188		
	Total	2,369,710

Transportation (0.1%)		
	Arctic LNG Carriers, Ltd., Term Loan 6.073%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	718,987
711,425		
	OSG Bulk Ships, Inc., Term Loan 5.650%, (LIBOR 3M + 4.250%), 8/5/2019 ^b	144,814
149,678		
	XPO Logistics, Inc., Term Loan 3.958%, (LIBOR 3M + 2.250%), 10/30/2021 ^b	372,705
370,000		
	Total	1,236,506

Utilities (<0.1%)		
	EnergySolutions, LLC, Term Loan 6.450%, (LIBOR 3M + 4.750%), 5/29/2020 ^{b,c}	178,500
175,000		
	HD Supply Waterworks, Term Loan 4.455%, (LIBOR 1M + 3.000%), 7/21/2024 ^b	315,981
314,212		
	Intergen NV, Term Loan 6.080%, (LIBOR 1M + 4.500%), 6/13/2020 ^b	312,585
312,585		
	Talen Energy Supply, LLC, Term Loan 5.573%, (LIBOR 1M + 4.000%), 7/6/2023 ^b	234,708
233,076		
	Total	1,041,774

Total Bank Loans (cost \$36,990,799) 36,899,580

Shares	Registered Investment Companies (42.6%)	Value
Affiliated Equity Holdings (30.3%)		
2,203,086	Thrivent Core International Equity Fund	23,330,686
12,490,426	Thrivent Large Cap Growth Fund, Class S	154,381,662
1,828,360	Thrivent Large Cap Stock Fund, Class S	53,058,996
8,148,795	Thrivent Large Cap Value Fund, Class S	196,793,411
3,723,782	Thrivent Mid Cap Stock Fund, Class S	109,069,568
12,134,999	Thrivent Partner Worldwide Allocation Fund, Class S	142,707,590

Shares	Registered Investment Companies (42.6%)	Value
Affiliated Equity Holdings (30.3%)- continued		
1,184,540	Thrivent Small Cap Stock Fund, Class S	\$31,698,281
	Total	711,040,194

Affiliated Fixed Income Holdings (10.5%)		
3,580,644	Thrivent Core Emerging Markets Debt Fund	35,054,507
7,559,990	Thrivent High Yield Fund, Class S	36,741,551
12,154,338	Thrivent Income Fund, Class S	111,090,646
5,088,005	Thrivent Limited Maturity Bond Fund, Class S	63,243,897
	Total	246,130,601

Equity Funds/Exchange Traded Funds (0.6%)		
5,609	iShares Russell 2000 Growth Index Fund	1,086,744
2,411	iShares Russell 2000 Index Fund	376,984
3,840	Materials Select Sector SPDR Fund	241,728
34,485	SPDR S&P 500 ETF Trust	9,721,321
10,410	SPDR S&P Biotech ETF	971,982
7,020	SPDR S&P Metals & Mining ETF	259,038
3,380	SPDR S&P Oil & Gas Exploration & Production ETF	124,756
21,200	VanEck Vectors Oil Services ETF	582,152
	Total	13,364,705

Fixed Income Funds/Exchange Traded Funds (1.2%)		
20,000	iShares Barclays 1-3 Year Credit Bond Fund	2,086,000
95,050	iShares iBoxx \$ Investment Grade Corporate Bond ETF	11,412,653
66,188	SPDR Bloomberg Barclays High Yield Bond ETF	2,429,100
140,900	Vanguard Short-Term Corporate Bond ETF	11,135,327
	Total	27,063,080

Total Registered Investment Companies (cost \$713,234,207) 997,598,580

Principal Amount	Long-Term Fixed Income (27.5%)	Value
Asset-Backed Securities (1.0%)		
	Access Group, Inc. 2.061%, (LIBOR 1M + 0.500%), 2/25/2036, Ser. 2013-1, Class A ^{b,i}	95,667
95,993		
	ALM Loan Funding CLO 2.871%, (LIBOR 3M + 1.140%), 10/17/2026, Ser. 2014-11A, Class A1R ^{*,b}	676,530
675,000		
	AMSR Trust 2.956%, (LIBOR 1M + 1.400%), 11/17/2033, Ser. 2016-SFR1, Class A ^{b,i}	728,905
725,000		
	Apidos CLO XVIII 2.865%, (LIBOR 3M + 1.120%), 7/22/2026, Ser. 2014-18A, Class A1R ^{*,b}	650,956
650,000		
	Babson CLO, Ltd. 2.881%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR ^{*,b}	210,307
210,000		

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Principal Amount	Long-Term Fixed Income (27.5%)	Value	Principal Amount	Long-Term Fixed Income (27.5%)	Value
<u>Asset-Backed Securities (1.0%) - continued</u>			<u>Asset-Backed Securities (1.0%) - continued</u>		
	Betony CLO, Ltd. 3.072%, (LIBOR 3M + 1.350%), 4/15/2027, Ser. 2015-1A, Class AR ^{*b}	\$191,179		Magnetite XII, Ltd. 3.052%, (LIBOR 3M + 1.330%), 4/15/2027, Ser. 2015-12A, Class AR ^{*b}	\$653,955
\$190,000			\$650,000		
	Birchwood Park CLO, Ltd. 2.900%, (LIBOR 3M + 1.180%), 7/15/2026, Ser. 2014-1A, Class AR ^{*b}	210,620		Marlette Funding Trust 2.390%, 7/15/2024, Ser. 2017-2A, Class A ⁱ	765,434
210,000			764,923		
	BlueMountain CLO, Ltd. 2.862%, (LIBOR 3M + 1.140%), 10/15/2026, Ser. 2014-3A, Class A1R ^{*b}	476,169		Morgan Stanley Bank of America Merrill Lynch Trust 3.176%, 8/15/2045, Ser. 2012-C5, Class A4 3.246%, 12/15/2047, Ser. 2014-C19, Class A3	702,149
475,000			700,000		
	Carlisle Global Market Strategies CLO, Ltd. 2.922%, (LIBOR 3M + 1.200%), 10/15/2026, Ser. 2014-4A, Class A1R ^{*b}	200,548		Morgan Stanley Capital, Inc. 1.711%, (LIBOR 1M + 0.150%), 2/25/2037, Ser. 2007-NC2, Class A2FP ^b	561,584
200,000			862,095		
	Cent CLO 16, LP 2.627%, (LIBOR 3M + 1.250%), 8/1/2024, Ser. 2012- 16A, Class A1AR ^{*b}	124,854		Mountain View CLO, Ltd. 3.182%, (LIBOR 3M + 1.460%), 7/15/2027, Ser. 2015-9A, Class A1A ^{*b}	675,980
124,627			675,000		
	Cent CLO 22, Ltd. 2.802%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R ^{*b}	200,312		Murray Hill Marketplace Trust 4.190%, 11/25/2022, Ser. 2016-LC1, Class A [*]	4,612
200,000			4,607		
	Commonbond Student Loan Trust 2.730%, 10/25/2040, Ser. 2016-B, Class A1 ⁱ	478,430		Neuberger Berman CLO XIV, Ltd. 3.010%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR ^{*b}	427,755
484,819			425,000		
	DRB Prime Student Loan Trust 3.200%, 1/25/2040, Ser. 2015-D, Class A2 [*]	516,385		Neuberger Berman CLO, Ltd. 2.925%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR ^{*b}	181,021
516,825			180,000		
	2.890%, 6/25/2040, Ser. 2016-B, Class A2 ⁱ	544,130		Octagon Investment Partners XX, Ltd. 2.543%, (LIBOR 3M + 1.130%), 8/12/2026, Ser. 2014-1A, Class AR ^{*b}	676,077
549,773			675,000		
	Dryden 34 Senior Loan Fund CLO 2.882%, (LIBOR 3M + 1.160%), 10/15/2026, Ser. 2014-34A, Class AR ^{*b}	250,898		OZLM VIII, Ltd. 2.861%, (LIBOR 3M + 1.130%), 10/17/2026, Ser. 2014-8A, Class A1AR ^{*b}	210,476
250,000			210,000		
	Earnest Student Loan Program, LLC 3.020%, 5/25/2034, Ser. 2016-B, Class A2 ⁱ	561,628		Race Point IX CLO, Ltd. 2.932%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR ^{*b}	604,430
563,031			600,000		
	Edlinc Student Loan Funding Trust 4.540%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT ^{*b}	27,080		Renaissance Home Equity Loan Trust 6.011%, 5/25/2036, Ser. 2006-1, Class AF4 ⁱ	939,318
26,651			1,244,607		
	Galaxy XX CLO, Ltd. 3.195%, (LIBOR 3M + 1.450%), 7/20/2027, Ser. 2015-20A, Class A ^{*b}	651,182		Shackleton, Ltd. 3.092%, (LIBOR 3M + 1.370%), 4/15/2027, Ser. 2015-7A, Class AR ^{*b}	676,723
650,000			675,000		
	GoldenTree Loan Opportunities IX, Ltd. 3.130%, (LIBOR 3M + 1.370%), 10/29/2026, Ser. 2014-9A, Class AR ^{*b}	250,705		SLM Student Loan Trust 1.961%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A ^b	129,122
250,000			129,970		
	Golub Capital Partners, Ltd. 2.626%, (LIBOR 3M + 1.200%), 1/20/2031, Ser. 2015-22A, Class AR ^{*b}	774,791		2.610%, (LIBOR 1M + 1.050%), 5/17/2027, Ser. 2013-A, Class A2B ^{bi}	49,443
769,000			49,285		
	Limerock CLO III, LLC 2.945%, (LIBOR 3M + 1.200%), 10/20/2026, Ser. 2014-3A, Class A1R ^{*b}	650,536		SoFi Consumer Loan Program, LLC 3.260%, 8/25/2025, Ser. 2016-1, Class A ⁱ	553,599
650,000			550,835		
	Madison Park Funding XIV, Ltd. 2.865%, (LIBOR 3M + 1.120%), 7/20/2026, Ser. 2014-14A, Class A1R ^{*b}	727,715		3.050%, 12/26/2025, Ser. 2016-3, Class A ⁱ	649,465
725,000			647,624		
			651,692	2.140%, 9/25/2026, Ser. 2017-5, Class A1 ⁱ	649,389

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Asset-Backed Securities (1.0%) - continued		
	SoFi Professional Loan Program, LLC 2.420%, 3/25/2030, Ser. 2015-A, Class A2 ⁱ	\$237,941
\$239,139	2.490%, 1/25/2036, Ser. 2016-E, Class A2B ⁱ	1,471,331
1,500,000	Stanwich Mortgage Loan Company, LLC 3.598%, 3/16/2022, Ser. 2017-NPA1, Class A1 ^{*,j}	330,593
330,363	Symphony CLO VIII, Ltd. 2.804%, (LIBOR 3M + 1.100%), 1/9/2023, Ser. 2012- 8A, Class AR ^{*,b}	50,570
50,508	Symphony CLO XV, Ltd. 2.911%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR ^{*,b}	651,704
650,000	Verizon Owner Trust 2.060%, 9/20/2021, Ser. 2017-1A, Class A ⁱ	173,875
175,000	Voya CLO 2014-3, Ltd. 2.465%, (LIBOR 3M + 0.720%), 7/25/2026, Ser. 2017-2, Class A ^{*,b}	210,154
210,000		<u>210,154</u>
	Total	22,141,695

Basic Materials (0.4%)

455,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ⁱ	494,812
550,000	Anglo American Capital plc 4.875%, 5/14/2025 ⁱ	580,256
325,000	ArcelorMittal SA 6.000%, 3/1/2021	347,750
504,000	Braskem Netherlands Finance BV 4.500%, 1/10/2028 ⁱ	509,544
475,000	BWAY Holding Company 5.500%, 4/15/2024 ⁱ	492,219
800,000	CF Industries, Inc. 3.450%, 6/1/2023	781,760
460,000	Chemours Company 5.375%, 5/15/2027	476,100
320,000	First Quantum Minerals, Ltd. 7.500%, 4/1/2025 ⁱ	342,816
135,000	Georgia-Pacific, LLC 2.539%, 11/15/2019 ⁱ	134,825
152,000	Glencore Finance Canada, Ltd. 6.000%, 11/15/2041 ⁱ	177,262
100,000	Glencore Funding, LLC 2.782%, (LIBOR 3M + 1.060%), 4/16/2018 ^{b,i}	100,110
152,000	4.125%, 5/30/2023 ⁱ	156,285
200,000	4.000%, 3/27/2027 ⁱ	198,104
390,000	International Paper Company 4.350%, 8/15/2048	399,185
304,000	Kinross Gold Corporation 5.950%, 3/15/2024	334,060
460,000	4.500%, 7/15/2027 ⁱ	464,600
175,000	Novelis Corporation 5.875%, 9/30/2026 ⁱ	180,250
560,000	Olin Corporation 5.125%, 9/15/2027	582,400
465,000	Peabody Securities Finance Corporation 6.375%, 3/31/2025 ⁱ	488,250

Principal Amount	Long-Term Fixed Income (27.5%)	Value
Basic Materials (0.4%) - continued		
\$350,000	Platform Specialty Products Corporation 5.875%, 12/1/2025 ⁱ	\$355,688
353,000	Sherwin-Williams Company 3.125%, 6/1/2024	346,605
385,000	Steel Dynamics, Inc. 5.000%, 12/15/2026	400,400
674,000	Teck Resources, Ltd. 6.125%, 10/1/2035	759,092
364,000	Vale Overseas, Ltd. 5.875%, 6/10/2021	395,668
225,000	6.250%, 8/10/2026	260,953
230,000	6.875%, 11/10/2039	290,593
304,000	Westlake Chemical Corporation 3.600%, 8/15/2026	302,588
	Total	10,352,175

Capital Goods (0.6%)

590,000	AECOM 5.875%, 10/15/2024	629,087
480,000	Ardagh Packaging Finance plc 6.000%, 2/15/2025 ⁱ	495,600
435,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 ⁱ	430,650
580,000	Bombardier, Inc. 7.500%, 3/15/2025 ⁱ	602,475
460,000	Building Materials Corporation of America 6.000%, 10/15/2025 ⁱ	488,750
510,000	Cemex SAB de CV 6.125%, 5/5/2025 ⁱ	543,788
230,000	Cintas Corporation No. 2 3.700%, 4/1/2027	234,103
336,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	352,380
450,000	CNH Industrial NV 4.500%, 8/15/2023	468,563
420,000	3.850%, 11/15/2027	416,834
325,000	Crown Americas Capital Corporation IV 4.500%, 1/15/2023	332,312
450,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	518,625
420,000	General Dynamics Corporation 2.375%, 11/15/2024	405,501
510,000	Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027 ⁱ	503,248
732,000	L3 Technologies, Inc. 3.950%, 5/28/2024	747,747
105,000	Lockheed Martin Corporation 2.500%, 11/23/2020	104,854
312,000	3.600%, 3/1/2035	310,360
304,000	4.500%, 5/15/2036	334,109
78,000	6.150%, 9/1/2036	100,809
550,000	Northrop Grumman Corporation 3.850%, 4/15/2045	541,217
615,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 ⁱ	640,369
500,000	Pentair Finance SA 2.900%, 9/15/2018	501,799
235,000	Republic Services, Inc. 2.900%, 7/1/2026	224,495
570,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ⁱ	587,100

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

MODERATE ALLOCATION FUND

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

Principal Amount	Long-Term Fixed Income (27.5%)	Value	Principal Amount	Long-Term Fixed Income (27.5%)	Value
Capital Goods (0.6%) - continued			Collateralized Mortgage Obligations (0.9%) - continued		
\$363,000	Roper Industries, Inc. 2.050%, 10/1/2018	\$362,543		Deutsche Alt-A Securities Mortgage Loan Trust 6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A	\$224,387
228,000	Roper Technologies, Inc. 2.800%, 12/15/2021	226,204	\$244,953	Federal Home Loan Mortgage Corporation 4.000%, 7/15/2031, Ser.-4104, Class KI ^k	133,937
636,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 ⁱ	683,774	1,154,133	4170, Class IG ^k	86,746
195,000	Standard Industries, Inc. 5.500%, 2/15/2023 ⁱ	202,800	756,507	Federal National Mortgage Association 3.500%, 1/25/2033, Ser. 2012-150, Class YI ^k	193,370
250,000	Textron, Inc. 7.250%, 10/1/2019	268,404	1,480,573	Impac Secured Assets Trust 1.801%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2014-GC18, Class A3 ^p	994,029
510,000	United Rentals North America, Inc. 3.375%, 3/1/2028	496,732	1,205,827	J.P. Morgan Mortgage Trust 3.700%, 6/25/2036, Ser. 2006-A4, Class 1A2 ^b	152,067
435,000	United Technologies Corporation 5.500%, 7/15/2025	458,925	160,181	4.428%, 10/25/2036, Ser. 2006-A6, Class 1A2 ^b	73,339
390,000	Waste Management, Inc. 4.050%, 5/4/2047	399,007	79,572	1.941%, (LIBOR 1M + 0.380%), 1/25/2037, Ser. 2006-S4, Class A8 ^b	411,106
75,000	Waste Management, Inc. 3.125%, 3/1/2025	74,319	688,941	6.250%, 8/25/2037, Ser. 2007-S3, Class 1A10	598,306
	Total	13,687,483	898,774	MASTR Alternative Loans Trust 6.500%, 7/25/2034, Ser. 2004-6, Class 6A1	249,646
Collateralized Mortgage Obligations (0.9%)			247,295	2.011%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 ^b	225,087
210,883	Alternative Loan Trust 6.000%, 6/25/2036, Ser. 2006-24CB, Class A9	181,678	463,533	Merrill Lynch Alternative Note Asset Trust 6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	213,065
192,299	Angel Oak Mortgage Trust I, LLC 3.500%, 7/25/2046, Ser. 2016-1, Class A1 ⁱ	193,275	255,031	MortgageIT Trust 1.761%, (LIBOR 1M + 0.200%), 4/25/2036, Ser. 2006-1, Class 1A2 ^b	761,492
555,012	Bayview Opportunity Master Fund Trust 4.000%, 6/28/2054, Ser. 2017-SPL2, Class A ^{b,i}	566,546	857,704	Preston Ridge Partners Mortgage Trust, LLC 3.470%, 9/25/2022, Ser. 2017-2A, Class A1 ^{*j}	1,393,192
938,055	4.000%, 10/28/2064, Ser. 2017-SPL1, Class A ^{b,i}	956,721	1,402,119	Pretium Mortgage Credit Partners, LLC 3.250%, 8/27/2032, Ser. 2017-NPL4, Class A1 ^{ij}	697,015
760,669	3.500%, 5/28/2069, Ser. 2011-2, Class A2 ^{b,i}	767,490	699,991	Residential Asset Securitization Trust 1.941%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 ^b	221,526
475,279	BCAP, LLC Trust 1.741%, (LIBOR 1M + 0.180%), 3/25/2037, Ser. 2007-AA1, Class 2A1 ^b	453,132	887,885	Sunset Mortgage Loan Company, LLC 3.500%, 6/15/2047, Ser. 2017-NPL1, Class A ^{*j}	921,738
288,950	Citigroup Mortgage Loan Trust, Inc. 5.500%, 11/25/2035, Ser. 2005-9, Class 21A2	287,819	927,179	3.844%, 7/16/2047, Ser. 2016-NPL1, Class A ^{*j}	360,905
957,010	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	902,355	360,787	TBW Mortgage-Backed Trust 5.965%, 7/25/2037, Ser. 2007-2, Class A1A ^b	1,285,761
330,058	COLT Mortgage Loan Trust 2.800%, 12/26/2046, Ser. 2016-3, Class A1 ^{*b}	327,956	2,055,513		
1,003,988	2.415%, 10/25/2047, Ser. 2017-2, Class A1A ^{b,i}	1,005,527			
294,241	Countrywide Alternative Loan Trust 3.389%, 10/25/2035, Ser. 2005-43, Class 4A1 ^b	259,236			
330,669	6.000%, 4/25/2036, Ser. 2006-4CB, Class 1A1	281,150			
177,454	2006-39CB, Class 1A16 5.500%, 5/25/2037, Ser. 2007-8CB, Class A1	173,456			
926,398	7.000%, 10/25/2037, Ser. 2007-24, Class A10	603,047			
921,858	Countrywide Home Loans, Inc. 5.750%, 4/25/2037, Ser. 2007-3, Class A27	290,066			

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MODERATE ALLOCATION FUND

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Principal Amount	Long-Term Fixed Income (27.5%)	Value
<u>Collateralized Mortgage Obligations (0.9%) - continued</u>		
	Towd Point Mortgage Trust	
	2.750%, 10/25/2056, Ser.	
\$647,227	2017-1, Class A1 ^{bi}	\$642,974
	2.161%, (LIBOR 1M + 0.600%),	
	2/25/2057, Ser. 2017-5, Class	
648,435	A1 ^{bi}	650,784
	Verus Securitization Trust	
	2.853%, 1/25/2047, Ser.	
584,423	2017-1A, Class A1 ^{*j}	581,981
	2.485%, 7/25/2047, Ser.	
840,160	2017-2A, Class A1 [*]	836,156
	WaMu Mortgage Pass Through	
	Certificates	
	3.225%, 9/25/2036, Ser.	
75,154	2006-AR10, Class 1A2 ^b	72,771
	3.300%, 10/25/2036, Ser.	
294,929	2006-AR12, Class 1A1 ^b	286,236
	Washington Mutual Mortgage Pass	
	Through Certificates Trust	
	7.000%, 2/25/2036, Ser.	
509,242	2006-1, Class 2CB1	418,634
	1.882%, (12 MTA + 0.750%),	
	2/25/2047, Ser. 2007-OA3,	
818,180	Class 2A ^b	660,472
	Total	21,375,801

Commercial Mortgage-Backed Securities (0.9%)

	Commercial Mortgage Trust	
	3.039%, 11/12/2046, Ser.	
250,000	2013-CR13, Class A2	251,348
	CSAIL Commercial Mortgage Trust	
	3.504%, 6/15/2057, Ser.	
1,300,000	2015-C2, Class A4	1,320,474
	Federal Home Loan Mortgage	
	Corporation Multifamily Structured	
	Pass Through Certificates	
	2.776%, 3/25/2023, Ser.	
726,968	K724, Class A1	728,483
	3.002%, 1/25/2024, Ser.	
2,450,000	K725, Class A2	2,470,579
	3.430%, 1/25/2027, Ser.	
1,050,000	K063, Class A2 ^b	1,078,206
	Federal National Mortgage	
	Association - ACES	
	2.417%, 9/25/2026, Ser.	
817,406	2017-M1, Class A1 ^b	797,530
	2.486%, 12/25/2026, Ser.	
800,000	2017-M3, Class A2 ^b	762,809
	2.784%, 2/25/2027, Ser.	
1,225,000	2017-M2, Class A2 ^b	1,196,528
	2.961%, 2/25/2027, Ser.	
1,600,000	2017-M7, Class A2 ^b	1,576,068
	Federal National Mortgage	
	Association Grantor Trust	
	2.898%, 6/25/2027, Ser.	
1,574,663	2017-T1, Class A	1,527,539
	GS Mortgage Securities Trust	
	3.801%, 1/10/2047, Ser.	
850,000	2015-23A, Class AR	878,261
	3.666%, 9/10/2047, Ser.	
1,200,000	2104-GC24, Class A4	1,236,268
	3.244%, 10/10/2048, Ser.	
1,400,000	2015-GC34, Class A3	1,393,350

Principal Amount	Long-Term Fixed Income (27.5%)	Value
<u>Commercial Mortgage-Backed Securities (0.9%) - continued</u>		
	JPMBB Commercial Mortgage	
	Securities Trust	
	3.231%, 1/15/2048, Ser.	
\$600,000	2014-C26, Class A3	\$599,904
	Morgan Stanley Bank of America	
	Merrill Lynch Trust	
	3.473%, 12/15/2047, Ser.	
2,000,000	2015-C27, Class A3	2,032,861
	SCG Trust	
	3.210%, (LIBOR 1M +	
	1.650%), 11/15/2026, Ser.	
200,000	2013-SRP1, Class A ^{bi}	200,254
	UBS Commercial Mortgage Trust	
	3.400%, 5/10/2045, Ser.	
1,069,888	2012-C1, Class A3	1,088,996
	Wells Fargo Commercial Mortgage	
	Trust	
	3.617%, 9/15/2057, Ser.	
500,000	2015-NXS3, Class A4	509,703
	WFRBS Commercial Mortgage Trust	
	2.870%, 11/15/2045, Ser.	
835,000	2012-C9, Class A3	829,391
	Total	20,478,552

Communications Services (1.0%)

	21st Century Fox America, Inc.	
325,000	6.900%, 3/1/2019	340,280
	Altice Financing SA	
	6.625%, 2/15/2023 ⁱ	
470,000		476,063
	AMC Networks, Inc.	
	5.000%, 4/1/2024	
440,000		446,600
	America Movil SAB de CV	
	5.000%, 10/16/2019	
252,000		262,392
	American Tower Corporation	
	3.300%, 2/15/2021	
380,000		384,322
	AT&T, Inc.	
	5.875%, 10/1/2019	
164,000	2.623%, (LIBOR 3M +	172,865
	0.930%), 6/30/2020 ^b	
90,000	3.800%, 3/1/2024	91,135
235,000		237,317
546,000	3.900%, 8/14/2027	545,748
244,000	4.100%, 2/15/2028 ⁱ	242,001
235,000	4.300%, 2/15/2030 ⁱ	233,299
315,000	5.250%, 3/1/2037	333,313
900,000	4.900%, 8/14/2037	912,105
228,000	6.350%, 3/15/2040	267,988
285,000	5.550%, 8/15/2041	309,203
152,000	4.750%, 5/15/2046	148,483
	British Sky Broadcasting Group plc	
	2.625%, 9/16/2019 ⁱ	
255,000		255,631
315,000	3.125%, 11/26/2022 ⁱ	315,621
	CCO Holdings, LLC	
	5.875%, 4/1/2024 ⁱ	
600,000		627,000
	CCOH Safari, LLC	
	5.750%, 2/15/2026 ⁱ	
200,000		207,000
	CenturyLink, Inc.	
	6.450%, 6/15/2021	
465,000		472,528
	Charter Communications Operating,	
	LLC	
	6.834%, 10/23/2055	
149,000		181,630
191,000	3.579%, 7/23/2020	193,549
	Clear Channel Worldwide Holdings,	
	Inc.	
570,000	6.500%, 11/15/2022	586,798

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Principal Amount	Long-Term Fixed Income (27.5%)	Value	Principal Amount	Long-Term Fixed Income (27.5%)	Value
<u>Communications Services (1.0%) - continued</u>			<u>Communications Services (1.0%) - continued</u>		
	Comcast Corporation			Windstream Services, LLC	
\$250,000	2.750%, 3/1/2023	\$247,854	\$420,000	8.625%, 10/31/2025 ⁱ	\$392,700
630,000	4.400%, 8/15/2035	675,709		Total	23,487,030
145,000	4.650%, 7/15/2042	159,146	<u>Consumer Cyclical (0.8%)</u>		
160,000	4.750%, 3/1/2044	178,570		Amazon.com, Inc.	
	Cox Communications, Inc.		195,000	3.150%, 8/22/2027 ⁱ	191,128
420,000	3.350%, 9/15/2026 ⁱ	405,921	390,000	3.875%, 8/22/2037 ⁱ	401,574
156,000	4.600%, 8/15/2047 ⁱ	156,089	234,000	4.050%, 8/22/2047 ⁱ	241,246
	Crown Castle International Corporation			American Honda Finance Corporation	
358,000	3.400%, 2/15/2021	362,810	330,000	2.000%, 2/14/2020	326,855
514,000	5.250%, 1/15/2023	555,953		Aptiv plc	
312,000	3.200%, 9/1/2024	304,494	380,000	3.150%, 11/19/2020	383,473
	CSC Holdings, LLC		110,000	Automatic Data Processing, Inc.	
65,000	5.500%, 4/15/2027 ⁱ	65,813	775,000	3.375%, 9/15/2025	112,114
	Digicel, Ltd.			Cinemark USA, Inc.	
775,000	6.000%, 4/15/2021 [*]	767,250	60,000	4.875%, 6/1/2023	784,687
	Discovery Communications, LLC		935,000	CVS Health Corporation	
390,000	4.900%, 3/11/2026	411,702	365,000	2.250%, 8/12/2019	59,746
640,000	5.000%, 9/20/2037	653,649		4.875%, 7/20/2035	1,015,043
	Gray Television, Inc.			D.R. Horton, Inc.	
475,000	5.875%, 7/15/2026 ⁱ	489,250	304,000	2.550%, 12/1/2020	362,759
	Intelsat Jackson Holdings SA			Daimler Finance North America, LLC	
680,000	8.000%, 2/15/2024 ⁱ	714,000	545,000	2.387%, (LIBOR 3M + 0.620%), 10/30/2019 ^{bi}	305,996
	Level 3 Communications, Inc.			Delphi Jersey Holdings plc	
595,000	5.375%, 1/15/2024	592,025	320,000	5.000%, 10/1/2025 ⁱ	543,638
	Level 3 Financing, Inc.		300,000	Ford Motor Credit Company, LLC	
205,000	5.375%, 5/1/2025	205,404	285,000	2.551%, 10/5/2018	321,100
	Moody's Corporation		152,000	2.943%, 1/8/2019	301,639
209,000	2.750%, 12/15/2021	207,476	114,000	2.262%, 3/28/2019	283,886
	Neptune Finco Corporation		245,000	2.459%, 3/27/2020	150,752
499,000	10.875%, 10/15/2025 ⁱ	594,284		3.200%, 1/15/2021	114,299
	Nexstar Escrow Corporation			2.956%, (LIBOR 3M + 1.270%), 3/28/2022 ^b	249,095
480,000	5.625%, 8/1/2024 ⁱ	495,898		General Motors Financial Company, Inc.	
	Omnicom Group, Inc.		125,000	2.650%, (LIBOR 3M + 0.930%), 4/13/2020 ^b	126,226
156,000	3.600%, 4/15/2026	155,205	228,000	3.700%, 11/24/2020	232,598
	S&P Global, Inc.		152,000	4.200%, 3/1/2021	156,616
304,000	3.300%, 8/14/2020	307,702	400,000	3.150%, 6/30/2022	394,960
	SES Global Americas Holdings GP		152,000	3.950%, 4/13/2024	153,271
175,000	2.500%, 3/25/2019 ⁱ	174,051	360,000	4.300%, 7/13/2025	367,866
	SFR Group SA			Home Depot, Inc.	
700,000	6.000%, 5/15/2022 ⁱ	684,670	385,000	3.000%, 4/1/2026	378,092
	Sprint Communications, Inc.		375,000	5.400%, 9/15/2040	473,574
390,000	6.000%, 11/15/2022	389,025	228,000	4.250%, 4/1/2046	248,617
	Sprint Corporation		390,000	3.900%, 6/15/2047	401,266
305,000	7.625%, 2/15/2025 ⁱ	316,438		Hyundai Capital America	
	Telefonica Emisiones SAU		123,000	2.400%, 10/30/2018 ⁱ	122,784
252,000	3.192%, 4/27/2018	252,665	374,000	2.550%, 4/3/2020 ⁱ	369,302
	Time Warner Entertainment Company, LP		228,000	3.000%, 10/30/2020 ⁱ	227,004
379,000	8.375%, 3/15/2023	456,478		Jaguar Land Rover Automotive plc	
	Verizon Communications, Inc.		230,000	4.125%, 12/15/2018 ⁱ	231,736
684,000	5.150%, 9/15/2023	750,874	270,000	5.625%, 2/1/2023 ⁱ	276,583
401,000	3.376%, 2/15/2025	397,432		KB Home	
242,000	4.272%, 1/15/2036	240,260	358,000	4.750%, 5/15/2019	362,475
624,000	4.862%, 8/21/2046	647,510		L Brands, Inc.	
543,000	4.522%, 9/15/2048	541,367	270,000	5.625%, 2/15/2022	284,472
	Viacom, Inc.			Landry's, Inc.	
160,000	4.250%, 9/1/2023	165,505	480,000	6.750%, 10/15/2024 ⁱ	496,200
338,000	6.875%, 4/30/2036	402,531		Lear Corporation	
228,000	5.850%, 9/1/2043	253,311	325,000	5.250%, 1/15/2025	344,840
	Virgin Media Secured Finance plc				
465,000	5.250%, 1/15/2026 ⁱ	473,138			

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Principal Amount	Long-Term Fixed Income (27.5%)	Value
Consumer Cyclical (0.8%) - continued		
	Lennar Corporation	
\$320,000	4.875%, 12/15/2023	\$330,464
350,000	4.500%, 4/30/2024	353,955
	Live Nation Entertainment, Inc.	
450,000	5.375%, 6/15/2022 ⁱ	463,500
	McDonald's Corporation	
225,000	2.750%, 12/9/2020	225,949
304,000	2.625%, 1/15/2022	301,726
	MGM Resorts International	
590,000	6.000%, 3/15/2023	637,200
	Navistar International Corporation	
555,000	6.625%, 11/1/2025 ⁱ	580,142
	Netflix, Inc.	
590,000	4.875%, 4/15/2028 ⁱ	585,575
	New Red Finance, Inc.	
485,000	4.250%, 5/15/2024 ⁱⁱ	476,513
	Nissan Motor Acceptance Corporation	
252,000	2.150%, 9/28/2020 ⁱ	248,497
	Prime Security Services Borrower, LLC	
635,000	9.250%, 5/15/2023 ⁱ	702,469
	Scientific Games International, Inc.	
540,000	5.000%, 10/15/2025	540,675
440,000	7.000%, 1/1/2022 ⁱ	464,200
	Six Flags Entertainment Corporation	
490,000	4.875%, 7/31/2024 ⁱ	496,737
	Toll Brothers Finance Corporation	
132,000	4.000%, 12/31/2018	133,531
	Viacom, Inc.	
250,000	3.875%, 12/15/2021	256,162
	VOC Escrow, Ltd.	
545,000	5.000%, 2/15/2028 ⁱⁱ	543,638
	Total	19,138,445

Consumer Non-Cyclical (1.1%)		
	Abbott Laboratories	
390,000	2.900%, 11/30/2021	388,754
190,000	3.400%, 11/30/2023	191,421
235,000	3.750%, 11/30/2026	237,101
643,000	4.750%, 11/30/2036	716,138
320,000	4.900%, 11/30/2046	365,000
	AbbVie, Inc.	
575,000	2.500%, 5/14/2020	572,974
390,000	3.600%, 5/14/2025	393,389
175,000	4.700%, 5/14/2045	191,661
400,000	4.450%, 5/14/2046	425,516
	Actavis Funding SCS	
250,000	4.550%, 3/15/2035	261,260
	Altria Group, Inc.	
152,000	2.850%, 8/9/2022	151,195
190,000	2.625%, 9/16/2026	179,605
	Amgen, Inc.	
468,000	2.200%, 5/11/2020	464,157
152,000	2.700%, 5/1/2022	150,351
150,000	3.125%, 5/1/2025	148,173
1,025,000	3.200%, 11/2/2027	999,696
	Anheuser-Busch InBev Finance, Inc.	
	2.637%, (LIBOR 3M +	
165,000	1.260%), 2/1/2021 ^b	170,565
575,000	3.650%, 2/1/2026	581,608
608,000	4.700%, 2/1/2036	671,251
	Anheuser-Busch InBev Worldwide, Inc.	
152,000	3.750%, 1/15/2022	156,790

Principal Amount	Long-Term Fixed Income (27.5%)	Value
Consumer Non-Cyclical (1.1%) - continued		
	BAT Capital Corporation	
\$156,000	2.297%, 8/14/2020 ⁱ	\$154,127
234,000	3.222%, 8/15/2024 ⁱ	230,419
250,000	3.557%, 8/15/2027 ⁱ	244,568
312,000	4.540%, 8/15/2047 ⁱ	321,567
	BAT International Finance plc	
	2.099%, (LIBOR 3M +	
120,000	0.510%), 6/15/2018 ⁱⁱⁱ	120,141
	Bayer U.S. Finance, LLC	
228,000	3.375%, 10/8/2024 ⁱ	227,324
	Becton, Dickinson and Company	
341,000	3.734%, 12/15/2024	341,669
234,000	4.669%, 6/6/2047	248,398
	Boston Scientific Corporation	
110,000	6.000%, 1/15/2020	116,843
175,000	3.850%, 5/15/2025	177,551
228,000	7.375%, 1/15/2040	307,053
	Bunge Limited Finance Corporation	
216,000	8.500%, 6/15/2019	232,749
204,000	3.500%, 11/24/2020	207,486
	Cardinal Health, Inc.	
156,000	3.079%, 6/15/2024	150,945
	Celgene Corporation	
630,000	2.875%, 8/15/2020	632,553
	Church & Dwight Company, Inc.	
80,000	2.450%, 12/15/2019	79,864
	Clorox Company	
505,000	3.100%, 10/1/2027	492,870
	Constellation Brands, Inc.	
360,000	3.600%, 2/15/2028 ^f	358,590
	EMD Finance, LLC	
344,000	2.950%, 3/19/2022 ⁱ	341,919
	Energizer Holdings, Inc.	
540,000	5.500%, 6/15/2025 ⁱ	553,500
	Envision Healthcare Corporation	
625,000	5.125%, 7/1/2022 ⁱ	620,313
	Express Scripts Holding Company	
152,000	3.000%, 7/15/2023	148,888
	Forest Laboratories, LLC	
83,000	4.875%, 2/15/2021 ⁱ	87,032
	Gilead Sciences, Inc.	
152,000	2.950%, 3/1/2027	147,364
	Grupo Bimbo SAB de CV	
260,000	4.700%, 11/10/2047 ⁱ	257,275
	H. J. Heinz Company	
275,000	3.500%, 7/15/2022	277,808
	HCA, Inc.	
305,000	5.250%, 6/15/2026	318,969
270,000	4.500%, 2/15/2027	268,988
	Imperial Tobacco Finance plc	
365,000	2.950%, 7/21/2020 ⁱ	366,099
	JBS USA, LLC	
325,000	5.750%, 6/15/2025 ⁱ	320,125
	Johnson & Johnson	
420,000	2.900%, 1/15/2028	410,873
	Kimberly-Clark Corporation	
390,000	3.900%, 5/4/2047	401,922
	Kraft Foods Group, Inc.	
312,000	5.000%, 6/4/2042	331,251
	Kroger Company	
200,000	2.800%, 8/1/2022	197,153
	Laboratory Corporation of America Holdings	
90,000	2.625%, 2/1/2020	89,864

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MODERATE ALLOCATION FUND
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(unaudited)

<u>Principal Amount</u>	<u>Long-Term Fixed Income (27.5%)</u>	<u>Value</u>
<u>Consumer Non-Cyclical (1.1%) - continued</u>		
\$175,000	McKesson Corporation 4.883%, 3/15/2044	\$188,092
152,000	Mead Johnson Nutrition Company 3.000%, 11/15/2020	153,183
1,185,000	Medtronic, Inc. 4.375%, 3/15/2035	1,300,729
160,000	Merck & Company, Inc. 4.625%, 3/15/2045	181,099
100,000	1.785%, (LIBOR 3M + 0.375%), 2/10/2020 ^b	100,645
70,000	3.700%, 2/10/2045	70,757
266,000	Molson Coors Brewing Company 2.250%, 3/15/2020	263,384
335,000	Mondelez International Holdings Netherlands BV 2.000%, 10/28/2021 ¹	323,573
118,000	Mondelez International, Inc. 1.897%, (LIBOR 3M + 0.520%), 2/1/2019 ^b	118,353
305,000	Mylan NV 3.000%, 12/15/2018	306,383
65,000	3.150%, 6/15/2021	64,969
160,000	5.250%, 6/15/2046	172,272
234,000	Newell Rubbermaid, Inc. 5.500%, 4/1/2046	268,626
300,000	PepsiCo, Inc. 2.850%, 2/24/2026	292,197
475,000	Post Holdings, Inc. 5.500%, 3/1/2025 ¹	489,250
481,000	Reynolds American, Inc. 5.700%, 8/15/2035	567,751
228,000	Roche Holdings, Inc. 4.000%, 11/28/2044 ¹	239,647
462,000	Shire Acquisitions Investments Ireland Designated Activity Company 2.400%, 9/23/2021	451,131
545,000	Simmons Foods, Inc. 5.750%, 11/1/2024 ¹	534,100
365,000	Smithfield Foods, Inc. 2.700%, 1/31/2020 ¹	362,178
600,000	Tenet Healthcare Corporation 8.125%, 4/1/2022	619,128
360,000	Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/2026 ¹	300,109
117,000	Thermo Fisher Scientific, Inc. 3.000%, 4/15/2023	116,129
215,000	TreeHouse Foods, Inc. 4.875%, 3/15/2022	218,225
156,000	Tyson Foods, Inc. 3.550%, 6/2/2027	155,400
905,000	VRX Escrow Corporation 6.125%, 4/15/2025 ¹	810,156
509,000	Zoetis, Inc. 4.700%, 2/1/2043	559,961
	Total	26,428,092
<u>Energy (1.2%)</u>		
470,000	Alliance Resource Operating Partners, LP 7.500%, 5/1/2025 ¹	508,775
465,000	Anadarko Petroleum Corporation 4.850%, 3/15/2021	488,301

<u>Principal Amount</u>	<u>Long-Term Fixed Income (27.5%)</u>	<u>Value</u>
<u>Energy (1.2%) - continued</u>		
\$475,000	Antero Resources Corporation 5.125%, 12/1/2022	\$485,217
315,000	BP Capital Markets plc 3.062%, 3/17/2022	318,488
463,000	3.535%, 11/4/2024	474,708
85,000	3.119%, 5/4/2026	83,955
588,000	3.279%, 9/19/2027	581,788
226,000	Buckeye Partners, LP 2.650%, 11/15/2018	226,466
310,000	Canadian Natural Resources, Ltd. 3.450%, 11/15/2021	314,792
150,000	6.250%, 3/15/2038	188,913
210,000	Canadian Oil Sands, Ltd. 9.400%, 9/1/2021 ¹	247,873
320,000	Genovus Energy, Inc. 3.800%, 9/15/2023	322,377
276,000	5.200%, 9/15/2043	279,604
430,000	Cheniere Corpus Christi Holdings, LLC 5.875%, 3/31/2025	463,325
545,000	Cheniere Energy Partners, LP 5.250%, 10/1/2025 ¹	555,219
300,000	Columbia Pipeline Group, Inc. 2.450%, 6/1/2018	300,304
190,000	Concho Resources, Inc. 4.375%, 1/15/2025	197,125
390,000	ConocoPhillips 6.500%, 2/1/2039	538,357
400,000	Continental Resources, Inc. 5.000%, 9/15/2022	405,000
230,000	El Paso Pipeline Partners Operating Company, LLC 4.300%, 5/1/2024	237,653
400,000	Enbridge Energy Partners, LP 5.875%, 10/15/2025	450,925
300,000	Enbridge, Inc. 2.900%, 7/15/2022	295,180
70,000	Encana Corporation 3.900%, 11/15/2021	71,676
325,000	Energy Transfer Equity, LP 5.500%, 6/1/2027	342,475
304,000	Energy Transfer, LP 4.650%, 6/1/2021	317,355
215,000	4.900%, 3/15/2035	212,614
175,000	5.150%, 2/1/2043	170,754
155,000	EnLink Midstream Partners, LP 4.150%, 6/1/2025	155,278
115,000	4.850%, 7/15/2026	119,413
198,000	Enterprise Products Operating, LLC 5.100%, 2/15/2045	225,913
160,000	EQT Corporation 8.125%, 6/1/2019	170,949
175,000	4.875%, 11/15/2021	184,470
210,000	3.000%, 10/1/2022	205,506
168,000	3.900%, 10/1/2027	164,538
125,000	Exxon Mobil Corporation 4.114%, 3/1/2046	135,146
255,000	Hess Corporation 6.000%, 1/15/2040	288,649
230,000	Kinder Morgan Energy Partners, LP 3.500%, 3/1/2021	233,215
380,000	6.500%, 9/1/2039	453,766
215,000	Magellan Midstream Partners, LP 5.000%, 3/1/2026	237,020

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Principal Amount	Long-Term Fixed Income (27.5%)	Value	Principal Amount	Long-Term Fixed Income (27.5%)	Value
Energy (1.2%) - continued			Energy (1.2%) - continued		
	Marathon Oil Corporation			Tesoro Corporation	
\$228,000	2.700%, 6/1/2020	\$226,859	\$468,000	4.750%, 12/15/2023	\$499,250
555,000	6.600%, 10/1/2037	698,134		Weatherford International, Ltd.	
	Marathon Petroleum Corporation		575,000	8.250%, 6/15/2023	608,062
115,000	3.400%, 12/15/2020	116,841		Western Gas Partners, LP	
312,000	6.500%, 3/1/2041	399,588	312,000	4.000%, 7/1/2022	315,868
	MPLX, LP			Williams Companies, Inc.	
468,000	4.875%, 6/1/2025	497,466	420,000	7.500%, 1/15/2031	525,000
240,000	4.125%, 3/1/2027	243,796		Williams Partners, LP	
	Nabors Industries, Inc.		190,000	4.000%, 11/15/2021	195,393
275,000	5.750%, 2/1/2025 ¹	270,729	195,000	4.500%, 11/15/2023	203,971
	Newfield Exploration Company		290,000	3.750%, 6/15/2027	288,975
410,000	5.625%, 7/1/2024	438,700	320,000	6.300%, 4/15/2040	395,317
	Noble Energy, Inc.			Woodside Finance, Ltd.	
215,000	5.625%, 5/1/2021	219,300	420,000	3.650%, 3/5/2025 ¹	417,691
	ONEOK, Inc.		165,000	3.700%, 3/15/2028 ¹	161,171
721,000	7.500%, 9/1/2023	852,836		Total	27,525,842
240,000	4.000%, 7/13/2027	241,651			
	Parsley Energy, LLC		Financials (3.0%)		
230,000	5.625%, 10/15/2027 ¹	236,325		ABN AMRO Bank NV	
	PBF Holding Company, LLC		300,000	4.750%, 7/28/2025 ¹	313,966
410,000	7.250%, 6/15/2025	431,874		ACE INA Holdings, Inc.	
	Petrobras Global Finance BV		225,000	4.350%, 11/3/2045	246,843
96,000	8.375%, 5/23/2021	109,404		AerCap Ireland Capital, Ltd.	
390,000	6.250%, 3/17/2024	416,325	150,000	3.750%, 5/15/2019	151,997
	Petroleos Mexicanos		152,000	4.625%, 10/30/2020	158,565
470,000	6.000%, 3/5/2020	497,331	390,000	5.000%, 10/1/2021	412,306
90,000	2.378%, 4/15/2025	88,577	152,000	4.625%, 7/1/2022	159,055
205,000	6.750%, 9/21/2047	214,738	335,000	3.500%, 1/15/2025	326,679
	Pioneer Natural Resources Company			Air Lease Corporation	
150,000	4.450%, 1/15/2026	159,399	50,000	2.625%, 9/4/2018	50,107
	Plains All American Pipeline, LP		390,000	3.375%, 1/15/2019	393,498
390,000	5.000%, 2/1/2021	406,285	345,000	2.500%, 3/1/2021	340,981
	Regency Energy Partners, LP			Ally Financial, Inc.	
304,000	5.875%, 3/1/2022	328,319	210,000	3.750%, 11/18/2019	211,838
325,000	5.000%, 10/1/2022	343,056	400,000	4.125%, 3/30/2020	404,600
	Rowan Companies, Inc.			American Express Credit Corporation	
60,000	7.375%, 6/15/2025	61,481		2.150%, (LIBOR 3M +	
	Sabine Pass Liquefaction, LLC		165,000	0.550%), 3/18/2019 ^b	165,721
230,000	6.250%, 3/15/2022	253,705	468,000	1.875%, 5/3/2019	465,154
270,000	5.625%, 4/15/2023	294,190		American International Group, Inc.	
320,000	5.750%, 5/15/2024	350,796	80,000	3.300%, 3/1/2021	80,918
325,000	5.625%, 3/1/2025	355,281	228,000	4.125%, 2/15/2024	236,804
	Schlumberger Holdings Corporation		475,000	3.750%, 7/10/2025	480,221
115,000	3.000%, 12/21/2020 ¹	115,698	450,000	3.900%, 4/1/2026	457,297
	Shell International Finance BV			Anthem, Inc.	
	1.863%, (LIBOR 3M +		390,000	4.625%, 5/15/2042	418,622
90,000	0.450%), 5/11/2020 ^b	90,770		Aon plc	
	Southwestern Energy Company		114,000	3.875%, 12/15/2025	116,620
545,000	7.500%, 4/1/2026	570,206		ASP AMC Merger Sub, Inc.	
	SRC Energy, Inc.		550,000	8.000%, 5/15/2025 ¹	525,938
550,000	6.250%, 12/1/2025 ¹	566,500		Avalonbay Communities, Inc.	
	Suncor Energy, Inc.		325,000	3.500%, 11/15/2025	327,846
210,000	3.600%, 12/1/2024	212,985		Banco Santander SA	
	Sunoco Logistics Partners		600,000	6.375%, 5/19/2019 ^{b,m}	613,188
	Operations, LP			Bank of America Corporation	
125,000	4.400%, 4/1/2021	128,779		2.728%, (LIBOR 3M +	
	Sunoco, LP		205,000	1.070%), 3/22/2018 ^b	205,254
195,000	5.500%, 2/15/2026 ¹	199,085		2.565%, (LIBOR 3M +	
290,000	5.875%, 3/15/2028 ¹	296,163	140,000	0.870%), 4/1/2019 ^b	141,208
	Tallgrass Energy Partners, LP		200,000	2.369%, 7/21/2021 ¹	198,186
820,000	5.500%, 1/15/2028 ¹	817,950	241,000	2.328%, 10/1/2021 ^b	238,339
	Targa Resources Partners, LP		285,000	3.300%, 1/11/2023	287,661
500,000	5.250%, 5/1/2023	510,940	320,000	2.881%, 4/24/2023 ^b	317,181
			312,000	4.000%, 4/1/2024	324,090

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Principal Amount	Long-Term Fixed Income (27.5%)	Value	Principal Amount	Long-Term Fixed Income (27.5%)	Value
Financials (3.0%) - continued			Financials (3.0%) - continued		
\$900,000	4.000%, 1/22/2025	\$920,790		Credit Agricole SA	
420,000	3.093%, 10/1/2025 ^b	412,660		2.522%, (LIBOR 3M +	
230,000	3.500%, 4/19/2026	231,594	\$140,000	0.800%), 4/15/2019 ^{b,i}	\$141,004
468,000	4.183%, 11/25/2027	480,106	250,000	3.375%, 1/10/2022 ⁱ	251,773
325,000	3.824%, 1/20/2028 ^b	331,259		Credit Suisse AG	
389,000	5.875%, 2/7/2042	504,702	152,000	5.400%, 1/14/2020	159,477
	Bank of New York Mellon Corporation			Credit Suisse Group AG	
380,000	2.500%, 4/15/2021	377,153	420,000	2.997%, 12/14/2023 ^{b,i}	410,910
	Bank of Nova Scotia		350,000	3.869%, 1/12/2029 ^{b,i}	347,968
325,000	2.700%, 3/7/2022	321,049		Credit Suisse Group Funding, Ltd.	
	Bank of Tokyo-Mitsubishi UFJ, Ltd.		471,000	2.750%, 3/26/2020	470,922
80,000	2.850%, 9/8/2021 ⁱ	79,568	375,000	3.125%, 12/10/2020	377,198
	Barclays Bank plc		304,000	3.750%, 3/26/2025	303,664
78,000	10.179%, 6/12/2021 ⁱ	94,122		DDR Corporation	
	Barclays plc		330,000	4.625%, 7/15/2022	345,368
210,000	2.750%, 11/8/2019	209,961		Deutsche Bank AG	
555,000	3.250%, 1/12/2021	556,800	435,000	2.700%, 7/13/2020	431,930
450,000	3.684%, 1/10/2023	453,490	468,000	3.375%, 5/12/2021	470,064
315,000	3.650%, 3/16/2025	310,563	190,000	4.250%, 10/14/2021	196,308
	BB&T Corporation			Digital Realty Trust LP	
85,000	2.437%, (LIBOR 3M + 0.715%), 1/15/2020 ^b	85,808	340,000	3.400%, 10/1/2020	345,160
	Berkshire Hathaway, Inc.			Discover Bank	
190,000	2.750%, 3/15/2023	188,963	355,000	8.700%, 11/18/2019	386,004
	BPCE SA		70,000	3.875%, 2/15/2021	71,847
588,000	3.500%, 10/23/2027 ⁱ	569,320	210,000	4.375%, 6/15/2022	220,467
	Capital One Financial Corporation			ERP Operating, LP	
180,000	2.450%, 4/24/2019	179,902	75,000	3.375%, 6/1/2025	75,360
273,000	2.500%, 5/12/2020	271,094		European Investment Bank	
304,000	3.050%, 3/9/2022	302,352	215,000	1.875%, 3/15/2019	214,414
	Capital One NA			Fifth Third Bancorp	
400,000	2.350%, 1/31/2020	396,665	164,000	2.875%, 7/27/2020	164,835
	CBOE Holdings, Inc.		80,000	2.875%, 10/1/2021	79,890
175,000	1.950%, 6/28/2019	173,353	260,000	2.600%, 6/15/2022	255,062
	Cigna Corporation			Five Corners Funding Trust	
660,000	3.050%, 10/15/2027	629,063	390,000	4.419%, 11/15/2023 ⁱ	414,476
	CIT Group, Inc.			GE Capital International Funding Company	
580,000	5.000%, 8/15/2022	606,100	1,260,000	4.418%, 11/15/2035	1,300,587
	Citigroup, Inc.			Goldman Sachs Group, Inc.	
115,000	2.474%, (LIBOR 3M + 0.770%), 4/8/2019 ^b	115,635		2.967%, (LIBOR 3M +	
315,000	2.700%, 3/30/2021	313,022	150,000	1.200%), 4/30/2018 ^b	150,363
360,000	2.750%, 4/25/2022	355,140		2.516%, (LIBOR 3M + 1.100%), 11/15/2018 ^b	120,768
188,000	4.050%, 7/30/2022	193,828	120,000	5.375%, 3/15/2020	960,265
265,000	3.142%, 1/24/2023 ^b	265,102	911,000	2.905%, (LIBOR 3M +	
555,000	4.400%, 6/10/2025	577,358	115,000	1.160%), 4/23/2020 ^b	116,913
304,000	3.200%, 10/21/2026	296,459	550,000	5.375%, 5/10/2020 ^{b,m}	567,875
468,000	3.668%, 7/24/2028 ^b	468,843	958,000	5.250%, 7/27/2021	1,029,127
228,000	4.125%, 7/25/2028	231,604	540,000	2.876%, 10/31/2022 ^b	533,008
425,000	3.520%, 10/27/2028 ^b	419,301	312,000	2.908%, 6/5/2023 ^b	306,554
	Citizens Bank NA		675,000	3.272%, 9/29/2025 ^b	662,364
380,000	2.300%, 12/3/2018	380,210	550,000	3.691%, 6/5/2028 ^b	547,532
325,000	2.200%, 5/26/2020	320,956	245,000	4.750%, 10/21/2045	275,071
	Commerzbank AG			Hartford Financial Services Group, Inc.	
390,000	8.125%, 9/19/2023 ⁱ	465,055	618,000	5.125%, 4/15/2022	666,103
	Commonwealth Bank of Australia			HBOS plc	
228,000	2.250%, 3/10/2020 ⁱ	226,340	400,000	6.750%, 5/21/2018 ⁱ	405,283
	Compass Bank			HCP, Inc.	
288,000	2.750%, 9/29/2019	288,026	480,000	4.000%, 12/1/2022	497,675
	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA		140,000	3.400%, 2/1/2025	137,856
432,000	3.950%, 11/9/2022	443,408		HSBC Bank plc	
936,000	4.625%, 12/1/2023	991,134		2.056%, (LIBOR 3M + 0.640%), 5/15/2018 ^{b,i}	275,417

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Financials (3.0%) - continued			Financials (3.0%) - continued		
	HSBC Holdings plc		\$380,000	2.625%, 11/17/2021	\$374,806
\$575,000	3.400%, 3/8/2021	\$583,124		2.925%, (LIBOR 3M +	
300,000	6.875%, 6/1/2021 ^{b,m}	322,125	130,000	1.180%), 1/20/2022 ^b	132,466
250,000	2.650%, 1/5/2022	246,234	351,000	2.750%, 5/19/2022	345,913
230,000	3.600%, 5/25/2023	233,819	180,000	4.875%, 11/1/2022	191,994
275,000	3.900%, 5/25/2026	280,512	355,000	3.125%, 1/23/2023	353,746
	Huntington National Bank		300,000	4.000%, 7/23/2025	309,770
250,000	2.200%, 11/6/2018	249,945	450,000	4.350%, 9/8/2026	467,507
	Icahn Enterprises, LP		468,000	3.591%, 7/22/2028 ^b	463,243
205,000	6.750%, 2/1/2024	213,200	420,000	3.772%, 1/24/2029 ^b	422,246
275,000	6.375%, 12/15/2025 ⁱ	279,813		MPT Operating Partnership, LP	
	ING Groep NV		440,000	6.375%, 3/1/2024	469,040
245,000	3.150%, 3/29/2022	244,680		Nasdaq, Inc.	
	International Lease Finance Corporation		180,000	3.850%, 6/30/2026	181,259
150,000	5.875%, 8/15/2022	164,775	438,000	6.875%, 5/15/2019	461,209
	Intesa Sanpaolo SPA			New York Life Global Funding	
590,000	3.125%, 7/14/2022 ⁱ	581,580	234,000	2.300%, 6/10/2022 ⁱ	227,731
	J.P. Morgan Chase & Company			Park Aerospace Holdings, Ltd.	
90,000	2.250%, 1/23/2020	89,585	265,000	5.500%, 2/15/2024 ⁱ	262,184
	2.161%, (LIBOR 3M + 0.680%),			Prudential Financial, Inc.	
325,000	6/1/2021 ^b	327,481	80,000	2.350%, 8/15/2019	79,912
180,000	2.295%, 8/15/2021	176,812		Quicken Loans, Inc.	
400,000	4.500%, 1/24/2022	424,061	725,000	5.750%, 5/1/2025 ⁱ	738,594
350,000	2.972%, 1/15/2023	348,199		Realty Income Corporation	
228,000	3.200%, 1/25/2023	229,207	320,000	4.125%, 10/15/2026	329,755
385,000	2.700%, 5/18/2023	377,544		Regions Bank	
	2.971%, (LIBOR 3M + 1.230%),		250,000	7.500%, 5/15/2018	253,881
165,000	10/24/2023 ^b	170,192		Regions Financial Corporation	
280,000	3.625%, 5/13/2024	285,755	250,000	2.250%, 9/14/2018	250,133
550,000	3.125%, 1/23/2025	544,640	112,000	3.200%, 2/8/2021	112,908
800,000	3.900%, 7/15/2025	827,952		Reinsurance Group of America, Inc.	
250,000	3.300%, 4/1/2026	247,033	209,000	5.000%, 6/1/2021	220,515
470,000	3.882%, 7/24/2038 ^b	475,255		Reliance Standard Life Global	
	KeyBank NA			Funding II	
250,000	2.350%, 3/8/2019	249,774	110,000	2.500%, 4/24/2019 ⁱ	109,944
	KeyCorp			Royal Bank of Scotland Group plc	
350,000	2.900%, 9/15/2020	351,151	390,000	8.625%, 8/15/2021 ^{b,m}	435,338
	Kimco Realty Corporation		300,000	3.875%, 9/12/2023	302,405
624,000	3.300%, 2/1/2025	611,117		Santander UK Group Holdings plc	
	Kookmin Bank		266,000	2.875%, 10/16/2020	265,354
250,000	1.625%, 8/1/2019 ⁱ	245,125		Santander UK plc	
	Liberty Mutual Group, Inc.		144,000	3.050%, 8/23/2018	144,748
152,000	4.950%, 5/1/2022 ⁱ	161,776		Simon Property Group, LP	
	Liberty Property, LP		85,000	2.500%, 9/1/2020	84,988
435,000	3.750%, 4/1/2025	439,746	320,000	2.750%, 2/1/2023	315,834
	Lincoln National Corporation		304,000	4.250%, 11/30/2046	314,869
151,000	8.750%, 7/1/2019	163,549		Skandinaviska Enskilda Banken AB	
	Lloyds Bank plc		175,000	2.375%, 3/25/2019 ⁱ	174,915
	2.120%, (LIBOR 3M +			Societe Generale SA	
130,000	0.520%), 3/16/2018 ^b	130,056	234,000	4.750%, 11/24/2025 ⁱ	243,242
	Lloyds Banking Group plc			Standard Chartered plc	
425,000	2.907%, 11/7/2023 ^b	415,646	551,000	2.100%, 8/19/2019 ⁱ	545,392
	MassMutual Global Funding			State Street Corporation	
250,000	2.750%, 6/22/2024 ⁱ	244,308		2.336%, (LIBOR 3M +	
	MetLife, Inc.		129,000	0.900%), 8/18/2020 ^b	131,257
290,000	4.050%, 3/1/2045	288,599		Sumitomo Mitsui Financial Group,	
	Mitsubishi UFJ Financial Group, Inc.			Inc.	
250,000	2.190%, 9/13/2021	243,175	295,000	2.784%, 7/12/2022	289,891
390,000	3.287%, 7/25/2027	378,126	255,000	3.102%, 1/17/2023	253,582
	Morgan Stanley		228,000	3.010%, 10/19/2026	217,362
	3.025%, (LIBOR 3M +			Sumitomo Mitsui Trust Bank, Ltd.	
100,000	1.280%), 4/25/2018 ^b	100,248	420,000	1.950%, 9/19/2019 ⁱ	414,987
152,000	5.550%, 7/15/2020 ^{b,m}	157,130		SunTrust Banks, Inc.	
190,000	2.500%, 4/21/2021	187,617	310,000	2.250%, 1/31/2020	308,418

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

MODERATE ALLOCATION FUND
Schedule of Investments as of January 31, 2018
(unaudited)

Principal Amount	Long-Term Fixed Income (27.5%)	Value
Financials (3.0%) - continued		
	Svenska Handelsbanken AB 2.090%, (LIBOR 3M + 0.490%), 6/17/2019 ^b	\$180,873
\$180,000		
	Synchrony Financial 3.000%, 8/15/2019	391,499
390,000		
	2.615%, (LIBOR 3M + 1.230%), 2/3/2020 ^b	76,072
75,000		
	4.250%, 8/15/2024	87,018
85,000		
	Toronto-Dominion Bank 2.504%, (LIBOR 3M + 0.930%), 12/14/2020 ^b	117,158
115,000		
	UBS Group Funding Jersey, Ltd. 3.000%, 4/15/2021 ¹	389,396
390,000		
	4.125%, 9/24/2025 ¹	235,573
228,000		
	UBS Group Funding Switzerland AG 3.491%, 5/23/2023 ¹	301,596
300,000		
	UnitedHealth Group, Inc. 3.350%, 7/15/2022	50,948
50,000		
	2.950%, 10/15/2027	407,239
420,000		
	4.625%, 7/15/2035	777,279
685,000		
	USB Realty Corporation 2.867%, (LIBOR 3M + 1.147%), 1/15/2022 ^{b,i,m}	72,100
80,000		
	Ventas Realty, LP 3.100%, 1/15/2023	336,354
340,000		
	Voya Financial, Inc. 2.900%, 2/15/2018	128,042
128,000		
	3.125%, 7/15/2024	561,854
576,000		
	Wells Fargo & Company 2.447%, (LIBOR 3M + 0.680%), 1/30/2020 ^b	116,249
115,000		
	2.550%, 12/7/2020	303,690
305,000		
	2.625%, 7/22/2022	348,972
355,000		
	3.069%, 1/24/2023	340,201
340,000		
	3.450%, 2/13/2023	306,541
304,000		
	3.000%, 2/19/2025	279,475
285,000		
	3.000%, 4/22/2026	315,114
325,000		
	3.000%, 10/23/2026	294,078
304,000		
	4.900%, 11/17/2045	618,892
550,000		
	Welltower, Inc. 4.000%, 6/1/2025	589,465
578,000		
	Total	69,613,085

Foreign Government (<0.1%)

	Argentina Government International Bond	
225,000	7.500%, 4/22/2026	248,062
74,000	6.875%, 1/26/2027	77,997
	Export-Import Bank of Korea 2.250%, 1/21/2020	113,643
115,000		
	Kommunalbanken AS 1.500%, 10/22/2019 ¹	187,278
190,000		
	Total	626,980

Mortgage-Backed Securities (7.9%)

	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through	
14,837,500	3.000%, 2/1/2032 ^f	14,907,051
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	
17,662,500	4.000%, 2/1/2048 ^f	18,252,399

Principal Amount	Long-Term Fixed Income (27.5%)	Value
Mortgage-Backed Securities (7.9%) - continued		
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
	1.752%, (LIBOR 12M + 1.550%), 7/1/2043 ^b	\$453,552
\$439,869		
	1.997%, (LIBOR 12M + 1.540%), 7/1/2043 ^b	784,296
763,638		
	1.977%, (LIBOR 12M + 1.530%), 8/1/2043 ^b	566,654
552,828		
	3.000%, 2/1/2048 ^f	21,220,382
21,650,000		
	3.500%, 2/1/2048 ^f	73,137,710
72,450,000		
	4.000%, 2/1/2048 ^f	47,356,365
45,850,000		
	4.500%, 2/1/2048 ^f	8,184,347
7,764,000		
	U.S. Residential Opportunity Fund Trust	
	3.352%, 11/27/2037, Ser. 2017-1A, Class A ¹	249,448
250,829		
	Total	185,112,204

Technology (0.7%)

	Amphenol Corporation 2.550%, 1/30/2019	90,257
90,000		
	Apple, Inc. 1.713%, (LIBOR 3M + 0.300%), 5/6/2020 ^b	90,536
90,000		
	3.000%, 2/9/2024	194,334
195,000		
	3.200%, 5/13/2025	530,718
532,000		
	3.200%, 5/11/2027	309,082
312,000		
	3.000%, 6/20/2027	418,343
430,000		
	3.000%, 11/13/2027	650,125
670,000		
	4.500%, 2/23/2036	458,811
410,000		
	4.650%, 2/23/2046	259,338
228,000		
	4.250%, 2/9/2047	408,615
380,000		
	3.750%, 9/12/2047	566,135
570,000		
	Applied Materials, Inc. 3.300%, 4/1/2027	158,861
160,000		
	Avnet, Inc. 3.750%, 12/1/2021	228,224
225,000		
	Baidu, Inc. 3.000%, 6/30/2020	369,744
370,000		
	Broadcom Corporation 3.500%, 1/15/2028 ¹	707,697
755,000		
	CDK Global, Inc. 4.875%, 6/1/2027 ¹	265,424
265,000		
	Cisco Systems, Inc. 1.981%, (LIBOR 3M + 0.500%), 3/1/2019 ^b	120,602
120,000		
	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 ¹	526,095
500,000		
	Diamond 1 Finance Corporation 3.480%, 6/1/2019 ¹	191,670
190,000		
	5.450%, 6/15/2023 ¹	419,071
390,000		
	Equinix, Inc. 5.750%, 1/1/2025	569,700
540,000		
	Fidelity National Information Services, Inc. 3.625%, 10/15/2020	176,662
173,000		
	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ¹	542,100
520,000		
	Hewlett Packard Enterprise Company 2.850%, 10/5/2018	172,784
172,000		
	2.100%, 10/4/2019 ¹	207,635
210,000		
	4.400%, 10/15/2022	179,235
172,000		

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

MODERATE ALLOCATION FUND
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Principal Amount	Long-Term Fixed Income (27.5%)	Value
Technology (0.7%) - continued		
	Intel Corporation	
\$45,000	3.100%, 7/29/2022	\$45,664
205,000	3.700%, 7/29/2025	212,169
351,000	4.100%, 5/19/2046	372,939
	International Business Machines Corporation	
312,000	4.700%, 2/19/2046	361,368
	Iron Mountain, Inc.	
530,000	6.000%, 8/15/2023	553,187
	Microsoft Corporation	
475,000	4.750%, 11/3/2055	562,884
475,000	4.200%, 11/3/2035	522,086
935,000	3.700%, 8/8/2046	947,933
380,000	4.250%, 2/6/2047	419,625
	NetApp, Inc.	
265,000	2.000%, 9/27/2019	262,302
	NXP BV	
395,000	3.875%, 9/1/2022 ¹	398,456
	Oracle Corporation	
85,000	2.500%, 5/15/2022	84,081
312,000	2.400%, 9/15/2023	302,321
780,000	2.950%, 5/15/2025	767,973
420,000	3.850%, 7/15/2036	432,927
	QUALCOMM, Inc.	
234,000	3.000%, 5/20/2022	232,308
156,000	4.300%, 5/20/2047	153,870
	Seagate HDD Cayman	
280,000	4.750%, 1/1/2025	278,174
	Sensata Technologies UK Financing Company plc	
325,000	6.250%, 2/15/2026 ¹	349,375
	Tyco Electronics Group SA	
78,000	3.450%, 8/1/2024	79,246
156,000	3.125%, 8/15/2027	153,039
	VMware, Inc.	
65,000	2.950%, 8/21/2022	62,998
	Western Digital Corporation	
835,000	4.750%, 2/15/2026 ¹	845,959
Total		17,212,682

Transportation (0.2%)		
	Air Canada Pass Through Trust	
68,380	3.875%, 3/15/2023 ¹	68,722
	American Airlines Pass Through Trust	
311,923	3.375%, 5/1/2027	311,533
	Avis Budget Car Rental, LLC	
305,000	6.375%, 4/1/2024 ¹¹	312,320
	Burlington Northern Santa Fe, LLC	
235,000	5.750%, 5/1/2040	300,303
740,000	5.050%, 3/1/2041	876,870
260,000	4.450%, 3/15/2043	288,063
325,000	3.900%, 8/1/2046	337,723
	Continental Airlines, Inc.	
147,918	4.150%, 4/11/2024	153,968
	CSX Corporation	
126,000	3.700%, 11/1/2023	129,865
	Delta Air Lines, Inc.	
175,000	2.875%, 3/13/2020	175,029
47,923	4.950%, 11/23/2020	49,001
	ERAC USA Finance, LLC	
84,000	2.800%, 11/1/2018 ¹	84,324
	J.B. Hunt Transport Services, Inc.	
75,000	3.300%, 8/15/2022	75,288
	Southwest Airlines Company	
226,000	2.750%, 11/6/2019	226,763

Principal Amount	Long-Term Fixed Income (27.5%)	Value
Transportation (0.2%) - continued		
	United Continental Holdings, Inc.	
\$545,000	4.250%, 10/1/2022	\$547,725
	XPO Logistics, Inc.	
445,000	6.500%, 6/15/2022 ¹	463,245
Total		4,400,742

U.S. Government and Agencies (7.0%)		
U.S. Treasury Bonds		
2,500,000	2.250%, 8/15/2027	2,401,563
2,350,000	2.250%, 11/15/2027	2,255,541
550,000	5.250%, 11/15/2028	679,615
1,175,000	4.375%, 5/15/2040	1,463,288
560,000	3.000%, 5/15/2042	569,078
14,321,000	2.500%, 5/15/2046	13,102,596
4,500,000	2.750%, 8/15/2047	4,326,152
3,417,000	2.750%, 11/15/2047	3,285,793
U.S. Treasury Bonds, TIPS		
7,373,685	0.125%, 1/15/2023	7,256,353
6,943,820	0.375%, 1/15/2027	6,802,432
5,949,442	0.375%, 7/15/2027	5,839,170
U.S. Treasury Notes		
4,010,000	0.750%, 2/15/2019	3,959,718
3,900,000	1.000%, 10/15/2019	3,829,008
18,110,000	1.500%, 10/31/2019	17,918,996
10,845,000	1.750%, 11/30/2019	10,770,017
21,500,000	1.375%, 9/30/2020	21,007,852
2,250,000	1.875%, 12/15/2020	2,224,512
1,500,000	1.375%, 5/31/2021	1,452,598
5,053,000	1.125%, 8/31/2021	4,832,523
11,250,000	1.875%, 7/31/2022	10,954,248
29,865,000	2.000%, 11/30/2022	29,158,039
304,000	1.375%, 9/30/2023	284,644
5,000,000	2.125%, 7/31/2024	4,845,313
1,100,000	2.250%, 11/15/2024	1,071,898
4,000,000	2.125%, 11/30/2024	3,866,719
Total		164,157,666

Utilities (0.8%)		
	American Electric Power Company, Inc.	
479,000	2.950%, 12/15/2022	479,005
	Appalachian Power Company	
155,000	3.300%, 6/1/2027	152,696
	Arizona Public Service Company	
100,000	2.200%, 1/15/2020	99,353
	Atmos Energy Corporation	
175,000	3.000%, 6/15/2027	171,112
	Berkshire Hathaway Energy Company	
105,000	2.400%, 2/1/2020	104,878
265,000	4.500%, 2/1/2045	290,618
	Calpine Corporation	
270,000	5.375%, 1/15/2023 ¹	266,625
	CMS Energy Corporation	
228,000	2.950%, 2/15/2027	216,944
228,000	3.450%, 8/15/2027	226,157
	Commonwealth Edison Company	
290,000	3.700%, 3/1/2045	288,189
130,000	4.350%, 11/15/2045	142,852
	Consolidated Edison, Inc.	
156,000	2.000%, 5/15/2021	152,306
114,000	4.500%, 12/1/2045	128,022
	Dominion Energy, Inc.	
300,000	2.962%, 7/1/2019	301,369
312,000	2.579%, 7/1/2020	309,645

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MODERATE ALLOCATION FUND

Schedule of Investments as of January 31, 2018
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Principal Amount	Long-Term Fixed Income (27.5%)	Value
<u>Utilities (0.8%) - continued</u>		
\$215,000	DTE Electric Company 3.700%, 3/15/2045	\$215,765
245,000	3.700%, 6/1/2046	246,064
40,000	DTE Energy Company 2.400%, 12/1/2019	39,820
585,000	Duke Energy Carolinas, LLC 3.700%, 12/1/2047	584,407
216,000	Duke Energy Corporation 2.100%, 6/15/2018	216,082
304,000	3.750%, 9/1/2046	292,760
210,000	Duke Energy Florida, LLC 3.200%, 1/15/2027	207,731
310,000	Duke Energy Indiana, LLC 3.750%, 5/15/2046	304,844
395,000	Dynegy, Inc. 7.375%, 11/1/2022	417,278
300,000	Edison International 2.950%, 3/15/2023	295,172
235,000	Emera U.S. Finance, LP 2.150%, 6/15/2019	233,544
235,000	4.750%, 6/15/2046	247,148
400,000	Eversource Energy 2.500%, 3/15/2021	397,390
165,000	Exelon Corporation 5.100%, 6/15/2045	189,820
234,000	4.450%, 4/15/2046	246,406
247,000	Exelon Generation Company, LLC 5.200%, 10/1/2019	257,622
265,000	2.950%, 1/15/2020	266,333
100,000	FirstEnergy Corporation 2.850%, 7/15/2022	98,223
605,000	4.850%, 7/15/2047	669,722
84,000	ITC Holdings Corporation 4.050%, 7/1/2023	87,067
152,000	5.300%, 7/1/2043	179,228
468,000	MidAmerican Energy Holdings Company 6.500%, 9/15/2037	633,541
210,000	Monongahela Power Company 5.400%, 12/15/2043	259,364
300,000	National Rural Utilities Cooperative Finance Corporation 2.300%, 11/1/2020	297,783
195,000	NextEra Energy Capital Holdings, Inc. 2.300%, 4/1/2019	194,571
545,000	NextEra Energy Partners, LP 4.250%, 9/15/2024	547,725
156,000	NiSource Finance Corporation 3.490%, 5/15/2027	155,295
435,000	5.650%, 2/1/2045	537,928
250,000	NRG Energy, Inc. 7.250%, 5/15/2026	272,275
624,000	Oncor Electric Delivery Company, LLC 3.750%, 4/1/2045	627,273
390,000	Pacific Gas and Electric Company 3.300%, 3/15/2027	375,941
228,000	4.250%, 3/15/2046	231,262
110,000	PG&E Corporation 2.400%, 3/1/2019	109,752
105,000	PPL Capital Funding, Inc. 3.500%, 12/1/2022	106,671
156,000	3.400%, 6/1/2023	156,677
365,000	5.000%, 3/15/2044	417,016
234,000	PPL Electric Utilities Corporation 3.950%, 6/1/2047	245,280

Principal Amount	Long-Term Fixed Income (27.5%)	Value
<u>Utilities (0.8%) - continued</u>		
\$390,000	Public Service Electric & Gas Company 3.000%, 5/15/2027	\$378,854
350,000	Sempra Energy 6.150%, 6/15/2018	355,345
95,000	2.400%, 3/15/2020	94,604
55,000	Southern California Edison Company 2.400%, 2/1/2022	53,985
320,000	4.000%, 4/1/2047	332,971
315,000	Southern Company 2.950%, 7/1/2023	311,150
760,000	3.250%, 7/1/2026	732,861
300,000	4.400%, 7/1/2046	311,155
390,000	Southern Company Gas Capital Corporation 4.400%, 5/30/2047	406,220
110,000	Southwestern Electric Power Company 3.900%, 4/1/2045	109,460
470,000	Tesoro Logistics, LP 5.250%, 1/15/2025	493,006
455,000	Xcel Energy, Inc. 3.350%, 12/1/2026	451,874
Total		18,222,036
Total Long-Term Fixed Income (cost \$645,607,780)		643,960,510

Shares	Common Stock (21.8%)	Value
<u>Consumer Discretionary (2.5%)</u>		
2,767	Amazon.com, Inc. ⁿ	4,014,613
14,775	American Axle & Manufacturing Holdings, Inc. ⁿ	260,779
2,142	American Public Education, Inc. ⁿ	54,407
500	AOKI Holdings, Inc.	7,583
8,534	Aptiv plc	809,706
19,379	Aramark	887,752
4,620	Ascent Capital Group, Inc. ⁿ	43,567
900	Autobacs Seven Company, Ltd.	18,018
300	Bandai Namco Holdings, Inc.	9,818
2,214	Barratt Developments plc	18,391
2,919	Berkeley Group Holdings plc	164,357
17,490	BorgWarner, Inc.	983,987
734	Breville Group, Ltd.	7,257
3,600	Bridgestone Corporation	175,702
21,025	Bright Horizons Family Solutions, Inc. ⁿ	2,064,655
4,393	Brunswick Corporation	275,793
12,486	Burlington Stores, Inc. ⁿ	1,519,671
6,610	Caleres, Inc.	195,920
6,817	Carnival Corporation	488,165
1,308	Cedar Fair, LP	88,682
2,893	Century Casinos, Inc. ⁿ	26,471
2,199	Children's Place, Inc.	329,410
1,080	Chipotle Mexican Grill, Inc. ⁿ	350,741
700	Chiyoda Company, Ltd. ^l	17,371
257	Cie Generale des Etablissements Michelin	41,114
129,829	Comcast Corporation	5,521,627
24,628	Core-Mark Holding Company, Inc.	544,033
11,142	CSS Industries, Inc.	291,475
10,165	Culp, Inc.	323,247
1,100	DCM Holdings Company, Ltd.	10,901
6,400	DISH Network Corporation ⁿ	300,160
19,954	Dollar Tree, Inc. ⁿ	2,294,710

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MODERATE ALLOCATION FUND

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Shares	Common Stock (21.8%)	Value	Shares	Common Stock (21.8%)	Value
Consumer Discretionary (2.5%) - continued			Consumer Discretionary (2.5%) - continued		
33,516	Duluth Holdings, Inc. ¹ⁿ	\$590,217	34,637	Tower International, Inc.	\$1,046,037
3,494	Emerald Expositions Events, Inc.	75,401	3,300	Toyoda Gosei Company, Ltd.	87,823
4,473	Eutelsat Communications	98,451	6,424	Tupperware Brands Corporation	371,050
4,475	Expedia, Inc.	572,845	4,500	TV Asahi Holdings Corporation	93,055
7,450	Five Below, Inc. ⁿ	483,729	1,529	Ulta Beauty, Inc. ⁿ	339,591
4,646	FTD Companies, Inc. ⁿ	27,226	2,425	Vail Resorts, Inc.	530,008
9,927	G-III Apparel Group, Ltd. ⁿ	370,773	10,517	VF Corporation	853,349
15,080	Habit Restaurants, Inc. ⁿ	131,950	4,675	Walt Disney Company	508,032
21,231	Harley-Davidson, Inc. ¹	1,028,854	1,650	Whirlpool Corporation	299,343
10,752	Haverty Furniture Companies, Inc.	239,770	11,580	Wingstop, Inc. ¹	560,009
1,600	Heiwa Corporation	32,068	1,077	Wolters Kluwer NV	57,006
2,610	Hemisphere Media Group, Inc. ⁿ	27,927	1,600	Yokohama Rubber Company, Ltd.	40,847
12,386	Home Depot, Inc.	2,488,347	18,517	Zoe's Kitchen, Inc. ⁿ	272,570
11,600	Honda Motor Company, Ltd.	409,083	4,330	Zumiez, Inc. ⁿ	89,847
1,430	Hugo Boss AG	131,337		Total	58,465,035
2,867	Hyatt Hotels Corporation ⁿ	233,087			
5,815	Inchcape plc	59,873			
21,946	International Speedway Corporation	1,018,294		Consumer Staples (0.8%)	
457	Ipsos SA	17,457	1,400	Arcs Company, Ltd.	32,521
1,053	JM AB	23,752	12,549	Blue Buffalo Pet Products, Inc. ¹ⁿ	426,415
9,070	K12, Inc. ⁿ	157,364	22,340	Cott Corporation	372,184
7,390	La-Z-Boy, Inc.	222,808	16,150	CVS Health Corporation	1,270,843
1,561	Liberty Global plc ⁿ	58,350	19,284	e.l.f. Beauty, Inc. ¹ⁿ	396,479
17,288	Liberty Media Corporation - Liberty SiriusXM ⁿ	774,675	1,094	ForFarmers BV	13,746
3,819	Liberty SiriusXM Group ⁿ	171,893	1,970	Grieg Seafood ASA	17,408
139	Linamar Corporation	8,208	24,706	Hain Celestial Group, Inc. ⁿ	942,287
2,353	Lithia Motors, Inc.	294,031	465	Henkel AG & Company KGaA	58,207
415	Loral Space & Communications, Inc. ⁿ	19,360	5,560	Inter Parfums, Inc.	253,536
40,344	Lowe's Companies, Inc.	4,225,227	200	Japan Tobacco, Inc.	6,628
968	Marcus Corporation	25,168	1,680	John B. Sanfilippo & Son, Inc.	105,202
5,440	Marks and Spencer Group plc	23,263	1,100	Kewpie Corporation	31,471
8,370	Michaels Companies, Inc. ⁿ	224,902	3,460	Kimberly-Clark Corporation	404,820
27,890	Modine Manufacturing Company ⁿ	651,231	1,300	Lawson, Inc.	88,160
4,950	Netflix, Inc. ⁿ	1,337,985	2	Lindt & Spruengli AG	12,528
33,630	Newell Brands, Inc.	889,177	16,350	MGP Ingredients, Inc.	1,463,979
12,910	News Corporation, Class A	220,890	200	Ministop Company, Ltd.	4,189
4,210	News Corporation, Class B	73,465	21,683	Monster Beverage Corporation ⁿ	1,479,431
219	Nexity SA	13,196	14,200	PepsiCo, Inc.	1,708,260
811	Next plc	58,559	29,973	Pinnacle Foods, Inc.	1,856,528
35,400	Nissan Motor Company, Ltd.	379,223	4	Seaboard Corporation	17,344
25,510	Norwegian Cruise Line Holdings, Ltd. ⁿ	1,549,477	2,868	Seneca Foods Corporation ⁿ	90,485
23,142	Nutrisystem, Inc.	1,000,891	500	Seven & I Holdings Company, Ltd.	20,630
1,428	O'Reilly Automotive, Inc. ⁿ	377,977	8,608	SpartanNash Company	209,777
8,243	Oxford Industries, Inc.	649,548	10,350	Unilever NV	597,428
6,010	Papa John's International, Inc. ¹	389,989	8,954	Unilever plc	506,763
10,070	Peugeot SA	226,187	72,852	US Foods Holding Corporation ⁿ	2,340,735
26,730	Pinnacle Entertainment, Inc. ⁿ	863,112	31,904	Wal-Mart Stores, Inc.	3,400,966
500	Plenus Company, Ltd.	9,802		Total	18,128,950
7,660	Polaris Industries, Inc.	865,657			
252	Priceline Group, Inc. ⁿ	481,837		Energy (0.8%)	
5,644	PVH Corporation	875,272	58,071	Abraxas Petroleum Corporation ⁿ	138,790
12,507	Ross Stores, Inc.	1,030,452	8,200	Anadarko Petroleum Corporation	492,410
862	Ruth's Hospitality Group, Inc.	20,429	3,475	Andeavor	375,856
1,600	Sangetsu Company, Ltd.	31,872	64,524	Archrock, Inc.	600,073
3,700	Sankyo Company, Ltd.	120,215	66,459	BP plc	474,144
1,200	SHIMAMURA Company, Ltd.	141,078	37,751	Callon Petroleum Company ¹ⁿ	428,474
4,810	Signet Jewelers, Ltd.	254,449	16,280	Chevron Corporation	2,040,698
33,735	Six Flags Entertainment Corporation	2,279,137	7,724	Concho Resources, Inc. ⁿ	1,216,067
1,280	Stamps.com, Inc. ⁿ	260,928	1,943	Contura Energy, Inc.	132,124
3,600	Sumitomo Rubber Industries, Ltd.	70,120	14,990	Devon Energy Corporation	620,136
2,605	Systemax, Inc.	80,885	7,414	EQT Corporation	402,506
200	Takara Standard Company, Ltd.	3,310	9,170	Era Group, Inc. ⁿ	92,892
17,111	Taylor Morrison Home Corporation ⁿ	435,133	12,109	Exterran Corporation ⁿ	349,708
27,248	Toll Brothers, Inc.	1,269,212	25,357	Exxon Mobil Corporation	2,213,666
			23,070	Halliburton Company	1,238,859
			6,832	HollyFrontier Corporation	327,663
			81,371	Marathon Oil Corporation	1,480,138

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

MODERATE ALLOCATION FUND

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

Shares	Common Stock (21.8%)	Value
Energy (0.8%) - continued		
14,490	Marathon Petroleum Corporation	\$1,003,722
48,638	Newpark Resources, Inc. ⁿ	442,606
15,550	Nine Energy Service, Inc. ⁿ	421,716
15,513	Oil States International, Inc. ⁿ	496,416
3,218	OMV AG	207,197
14,405	Overseas Shipholding Group, Inc. ⁿ	30,395
4,566	Par Pacific Holdings, Inc. ⁿ	83,238
25,987	Parsley Energy, Inc. ⁿ	613,293
34,871	Patterson-UTI Energy, Inc.	823,653
9,326	Pioneer Energy Services Corporation ⁿ	30,310
3,680	Pioneer Natural Resources Company	673,109
4,919	Repsol SA	92,581
10,510	Rowan Companies plc ⁿ	154,707
3,076	Royal Dutch Shell plc	108,021
1,234	Royal Dutch Shell plc, Class A	43,262
6,941	Royal Dutch Shell plc, Class B	246,214
4,490	RPC, Inc. ^l	90,698
4,351	TechnipFMC plc	141,233
26,966	Teekay Tankers, Ltd. ^l	34,247
1,317	TGS Nopec Geophysical Company ASA	33,086
3,146	Total SA	182,406
7,192	W&T Offshore, Inc. ⁿ	34,809
194,000	Weatherford International plc ⁿ	764,360
55,975	WPX Energy, Inc. ⁿ	824,512
	Total	20,199,995

Financials (4.9%)

3,377	ABN AMRO Group NV ^l	114,306
5,819	Affiliated Managers Group, Inc.	1,161,647
6,660	AG Mortgage Investment Trust, Inc.	116,150
12,926	AGNC Investment Corporation	242,880
12,450	Ally Financial, Inc.	370,637
7,900	American International Group, Inc.	504,968
6,300	Ameris Bancorp	337,365
7,162	Aon plc	1,018,222
200	Aozora Bank, Ltd.	8,123
3,383	Argo Group International Holdings, Ltd.	207,378
24,237	Associated Banc-Corp	599,866
21,540	Assured Guaranty, Ltd.	766,609
759	ASX, Ltd.	33,398
6,714	Australia & New Zealand Banking Group, Ltd.	154,215
10,923	Aviva plc	79,688
14,190	BancorpSouth Bank	476,075
106,569	Bank of America Corporation	3,410,208
971	Bank of Marin Bancorp	66,708
34,919	Bank of New York Mellon Corporation	1,979,907
9,308	Bank of the Ozarks	464,935
10,240	BankFinancial Corporation	162,611
61,991	Beneficial Bancorp, Inc.	1,007,354
13,036	Berkshire Hathaway, Inc. ⁿ	2,794,658
10,584	Berkshire Hills Bancorp, Inc.	401,663
19,150	Blackstone Group, LP	699,932
6,630	Blue Hills Bancorp, Inc.	127,959
63,479	Boston Private Financial Holdings, Inc.	977,577
34,457	Brookline Bancorp, Inc.	551,312
9,520	Brown & Brown, Inc.	499,610
6,160	Capital One Financial Corporation	640,394
23,354	Cathay General Bancorp	1,021,504
40,241	Central Pacific Financial Corporation	1,189,926
4,280	Chemical Financial Corporation	249,995
3,382	Cherry Hill Mortgage Investment Corporation	57,359

Shares	Common Stock (21.8%)	Value
Financials (4.9%) - continued		
4,450	Chubb, Ltd.	\$694,867
4,357	CI Financial Corporation	104,887
83,371	Citigroup, Inc.	6,542,956
6,416	Citizens Financial Group, Inc.	294,494
73,756	CNO Financial Group, Inc.	1,813,660
5,856	CNP Assurances	150,089
36,621	CoBiz Financial, Inc.	734,617
17,598	Comerica, Inc.	1,675,682
8,477	Community Trust Bancorp, Inc.	400,962
54,574	CYS Investments, Inc.	367,829
1,107	Danske Bank AS	44,952
21,731	Direct Line Insurance Group plc	113,932
357	DnB ASA	7,256
46,367	Dynex Capital, Inc.	301,385
72,045	E*TRADE Financial Corporation ⁿ	3,796,771
5,138	Eagle Bancorp, Inc. ⁿ	323,694
36,189	East West Bancorp, Inc.	2,385,217
8,015	Ellington Residential Mortgage REIT	86,642
24,513	Employers Holdings, Inc.	1,039,351
27,956	Enterprise Financial Services Corporation	1,360,059
6,959	Essent Group, Ltd. ⁿ	323,733
729	Euronext NV ^l	49,386
3,139	FBL Financial Group, Inc.	218,474
42,456	Fifth Third Bancorp	1,405,294
9,063	Financial Institutions, Inc.	282,312
164,768	First BanCorp ⁿ	988,608
12,070	First Busey Corporation	373,929
59,440	First Commonwealth Financial Corporation	860,097
3,915	First Connecticut Bancorp, Inc.	98,462
6,464	First Defiance Financial Corporation	359,140
10,450	First Financial Bancorp	297,825
5,566	First Financial Corporation	257,706
13,449	First Interstate BancSystem, Inc.	562,841
1,150	First Merchants Corporation	49,634
580	First Mid-Illinois Bancshares, Inc.	22,330
6,496	First Midwest Bancorp, Inc.	161,491
4,587	First of Long Island Corporation	128,895
14,381	First Republic Bank	1,287,819
22,461	FlexiGroup, Ltd.	32,759
18,927	Franklin Resources, Inc.	802,694
2,193	Genworth MI Canada, Inc.	75,311
8,197	Goldman Sachs Group, Inc.	2,195,894
13,532	Great Southern Bancorp, Inc.	686,749
814	Guaranty Bancorp	23,077
4,141	Hamilton Lane, Inc.	154,376
4,530	Hancock Holding Company	243,261
24,078	Hanmi Financial Corporation	758,457
1,476	Hannover Rueckversicherung SE	201,865
14,617	Hanover Insurance Group, Inc.	1,653,914
421	Hargreaves Lansdown plc	11,109
21,342	Hartford Financial Services Group, Inc.	1,254,056
17,058	Heartland Financial USA, Inc.	906,633
25,519	Heritage Commerce Corporation	408,559
16,684	Heritage Financial Corporation	513,867
12,676	Hometrust Bancshares, Inc. ⁿ	321,337
28,407	Hope Bancorp, Inc.	540,869
7,071	Horace Mann Educators Corporation	292,032
12,698	Horizon Bancorp	386,654
3,977	Houlihan Lokey, Inc.	189,703
56,513	HSBC Holdings plc	602,918
77,607	Huntington Bancshares, Inc.	1,255,681
3,634	IBERIABANK Corporation	307,073
12,096	Independent Bank Corporation	278,813

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

MODERATE ALLOCATION FUND

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

Shares	Common Stock (21.8%)	Value	Shares	Common Stock (21.8%)	Value
Financials (4.9%) - continued			Financials (4.9%) - continued		
2,002	Infinity Property & Casualty Corporation	\$202,702	24,801	Synchrony Financial	\$984,104
746	Intact Financial Corporation	62,549	51,777	Synovus Financial Corporation	2,609,043
23,038	Interactive Brokers Group, Inc.	1,474,202	18,231	TD Ameritrade Holding Corporation	1,017,107
28,950	Intercontinental Exchange, Inc.	2,137,668	3,910	Territorial Bancorp, Inc.	118,395
80	Invesco Mortgage Capital, Inc.	1,299	16,388	TriCo Bancshares	606,028
23,245	Invesco, Ltd.	839,842	12,799	TriState Capital Holdings, Inc. ⁿ	307,816
28,580	Investment Technology Group, Inc.	610,469	5,486	Triumph Bancorp, Inc. ⁿ	211,211
21,020	Investors Bancorp, Inc.	287,764	71,708	TrustCo Bank Corporation	616,689
7,850	J.P. Morgan Chase & Company	908,009	6,723	Union Bankshares Corporation	253,793
1,713	Jupiter Fund Management plc	14,391	5,000	United Community Banks, Inc.	158,400
133,511	KeyCorp	2,857,135	32,744	United Financial Bancorp, Inc.	548,789
8,663	Lakeland Bancorp, Inc.	174,126	1,944	United Fire Group, Inc.	84,350
48,274	Leucadia National Corporation	1,306,777	8,461	Unum Group	450,041
21,273	Loews Corporation	1,098,750	131	Vienna Insurance Group AG Wiener Versicherung Gruppe	4,648
892	Macquarie Group, Ltd.	74,016	5,933	Washington Trust Bancorp, Inc.	319,195
400	Markel Corporation ⁿ	459,076	15,234	Wells Fargo & Company	1,002,093
2,220	MarketAxess Holdings, Inc.	435,586	41,003	Western Alliance Bancorp ⁿ	2,405,236
27,385	Medibank Private, Ltd.	73,742	20,845	Western Asset Mortgage Capital Corporation	194,484
845	Mercantile Bank Corporation	29,482	9,105	Wintrust Financial Corporation	782,119
61,793	Meridian Bancorp, Inc.	1,263,667	17,629	WSFS Financial Corporation	900,842
26,380	MetLife, Inc.	1,268,087	47,660	Zions Bancorporation	2,575,070
22,656	MGIC Investment Corporation ⁿ	335,762	19	Zurich Insurance Group AG	6,250
21,410	MidWestOne Financial Group, Inc.	708,243	Total		
51,800	Mizuho Financial Group, Inc.	98,200	114,161,337		
18,770	MTGE Investment Corporation	319,090	Health Care (2.2%)		
4,080	Nasdaq, Inc.	330,113	3,020	ABIOMED, Inc. ⁿ	709,700
11,260	National Bank Holdings Corporation	374,282	4,654	Acadia Healthcare Company, Inc. ⁿ	158,608
2,466	National Bank of Canada	127,991	5,958	Aerie Pharmaceuticals, Inc. ⁿ	326,796
9,316	Navigators Group, Inc.	452,758	2,500	Aetna, Inc.	467,050
721	NBT Bancorp, Inc.	26,612	5,617	Alexion Pharmaceuticals, Inc. ⁿ	670,220
3,930	Nordea Bank AB	48,516	11,489	Amgen, Inc.	2,137,528
15,396	Old Mutual plc	51,109	16,400	Astellas Pharmaceutical, Inc.	215,680
9,025	Old Second Bancorp, Inc.	132,668	25,663	Asterias Biotherapeutics, Inc. ^{1,n}	53,892
76,795	OM Asset Management plc	1,373,863	589	Atrion Corporation	338,911
6,939	PacWest Bancorp	363,812	3,350	Biogen, Inc. ⁿ	1,165,164
1,060	Pargesa Holding SA	96,632	15,483	BioMarin Pharmaceutical, Inc. ⁿ	1,397,031
1,657	PCSB Financial Corporation ⁿ	33,438	8,552	Cardiovascular Systems, Inc. ⁿ	211,320
3,817	Peapack-Gladstone Financial Corporation	135,580	17,630	Catalent, Inc. ⁿ	820,500
2,510	Peoples Bancorp, Inc.	89,381	9,211	Celgene Corporation ⁿ	931,785
1,439	Plus500, Ltd.	23,006	874	Chemed Corporation	227,738
2,524	Power Corporation of Canada	64,413	3,180	Coherus Biosciences, Inc. ⁿ	32,118
2,680	Primerica, Inc.	270,680	5,500	Concert Pharmaceuticals, Inc. ⁿ	110,440
14,210	Principal Financial Group, Inc.	960,596	3,970	CONMED Corporation	229,387
52,242	Provident Financial Services, Inc.	1,374,487	690	Cooper Companies, Inc.	168,822
2,600	Prudential Financial, Inc.	308,932	6,694	Danaher Corporation	677,968
4,483	QCR Holdings, Inc.	196,580	10,710	Dexcom, Inc. ^{1,n}	623,322
1,257	Raymond James Financial, Inc.	121,162	2,700	Edwards Lifesciences Corporation ⁿ	341,766
11,593	Regions Financial Corporation	222,933	3,850	Eli Lilly and Company	313,583
22,933	Sandy Spring Bancorp, Inc.	867,326	16,680	Evolent Health, Inc. ^{1,n}	235,188
24,770	Santander Consumer USA Holdings Inc.	427,283	9,140	Express Scripts Holding Company ⁿ	723,705
1,553	Schroders plc	82,008	32,880	GenMark Diagnostics, Inc. ⁿ	178,867
49,586	Seacoast Banking Corporation of Florida ⁿ	1,278,823	12,900	GlaxoSmithKline plc ADR	483,879
760	Selective Insurance Group, Inc.	44,270	1,584	HealthStream, Inc. ⁿ	37,256
3,800	Senshu Ikeda Holdings, Inc.	14,635	990	Heska Corporation ⁿ	77,171
53,380	SLM Corporation ⁿ	610,667	5,580	HMS Holdings Corporation ⁿ	95,585
3,603	State Auto Financial Corporation	107,261	7,022	Inogen, Inc. ⁿ	855,561
7,243	State Bank Financial Corporation	220,984	16,278	Intersect ENT, Inc. ⁿ	607,983
8,150	State Street Corporation	897,885	2,750	Intra-Cellular Therapies, Inc. ⁿ	46,805
9,609	Sterling Bancorp	237,823	9,689	Ironwood Pharmaceuticals, Inc. ⁿ	143,494
12,766	Stifel Financial Corporation	861,960	22,475	Johnson & Johnson	3,105,820
6,233	SVB Financial Group ⁿ	1,536,746	860	Laboratory Corporation of America Holdings ⁿ	150,070
922	Sydbank AS	37,707	117	LNA Sante	8,004
			8,358	Magellan Health Services, Inc. ⁿ	832,457

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

MODERATE ALLOCATION FUND

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

Shares	Common Stock (21.8%)	Value	Shares	Common Stock (21.8%)	Value
Industrials (3.5%) - continued			Industrials (3.5%) - continued		
3,200	Nitto Kogyo Corporation	\$54,972	600	Yuasa Trading Company, Ltd.	\$21,478
974	Nobina AB ¹	6,910	Total		
7,984	Norfolk Southern Corporation	1,204,626	81,563,950		
1,208	Northgate plc	6,964	Information Technology (4.6%)		
2,830	Novanta, Inc. ⁿ	163,857	12,370	2U, Inc. ⁿ	918,720
6,220	Old Dominion Freight Line, Inc.	910,919	10,474	ADTRAN, Inc.	167,584
6,754	On Assignment, Inc. ⁿ	517,154	26,650	Advanced Micro Devices, Inc. ^{1,n}	366,171
8,056	Orbital ATK, Inc.	1,062,586	28,171	Agilent Technologies, Inc.	2,068,597
5,050	Orion Group Holdings, Inc. ⁿ	37,976	30,812	Akamai Technologies, Inc. ⁿ	2,064,096
9,198	Oshkosh Corporation	834,443	6,050	Alliance Data Systems Corporation	1,552,793
9,286	PageGroup plc	71,769	1,649	Alphabet, Inc., Class A ⁿ	1,949,481
8,983	Parker Hannifin Corporation	1,809,356	1,860	Alphabet, Inc., Class C ⁿ	2,176,088
3,316	Proto Labs, Inc. ⁿ	362,605	5,318	Ambarella, Inc. ^{1,n}	268,027
3,270	Quad/Graphics, Inc.	72,332	2,433	American Software, Inc.	30,485
12,424	Radiant Logistics, Inc. ⁿ	59,759	18,849	Amphenol Corporation	1,748,622
4,910	Raven Industries, Inc.	189,281	18,324	Apple, Inc.	3,067,987
10,224	Raytheon Company	2,136,203	2,965	Arista Networks, Inc. ⁿ	817,806
11,772	RELX NV	260,675	35,882	Arrow Electronics, Inc. ⁿ	2,918,642
7,227	RELX plc	159,933	2,990	Atkore International Group, Inc. ⁿ	69,906
2,204	Resources Connection, Inc.	36,035	7,187	Automatic Data Processing, Inc.	888,529
389	Rockwool International AS	108,663	3,840	Belden, Inc.	325,517
6,709	Roper Industries, Inc.	1,882,478	48,083	Benchmark Electronics, Inc. ⁿ	1,392,003
25,559	Royal Mail plc	170,291	65	BKW FMB Energie	4,157
4,275	Saia, Inc. ⁿ	322,976	59,005	Booz Allen Hamilton Holding Corporation	2,311,816
890	Schindler Holding AG, Participation Certificate	223,001	25,222	CA, Inc.	904,209
11	SGS SA	29,570	1,700	Canon, Inc.	67,830
1,597	Siemens AG	242,433	2,374	Cappgemini SA	315,128
6,474	SiteOne Landscape Supply, Inc. ⁿ	493,060	1,550	Cavium, Inc. ⁿ	137,609
8,532	SKF AB	210,885	5,910	CDW Corporation	442,009
2,800	Smiths Group plc	63,588	42,530	Ciena Corporation ⁿ	905,038
49,516	Southwest Airlines Company	3,010,573	145,135	Cisco Systems, Inc.	6,028,908
7,550	SP Plus Corporation ⁿ	291,053	5,802	Cognex Corporation	361,871
524	Spirax-Sarco Engineering plc	42,204	3,951	CommerceHub, Inc. ⁿ	76,215
28,657	SPX Corporation ⁿ	895,531	4,369	CommVault Systems, Inc. ⁿ	233,086
16,150	SPX FLOW, Inc. ⁿ	748,876	11,690	Computer Sciences Government Services, Inc.	389,043
527	Standex International Corporation	55,309	7,750	Comtech Telecommunications Corporation	167,632
1,760	Stanley Black & Decker, Inc.	292,565	10,527	CoreLogic, Inc. ⁿ	498,559
391	Sulzer, Ltd.	55,567	9,400	Descartes Systems Group, Inc. ⁿ	266,490
400	Taikisha, Ltd.	13,975	22,330	Dolby Laboratories, Inc.	1,436,712
5,050	Terex Corporation	237,451	6,735	DST Systems, Inc.	561,497
1,300	Toppan Forms Company, Ltd.	14,679	14,915	eBay, Inc. ⁿ	605,251
11,000	Toppan Printing Company, Ltd.	103,692	19,831	Endurance International Group Holdings, Inc. ⁿ	164,597
5,892	Toro Company	386,810	8,240	Envestnet, Inc. ⁿ	442,900
25,270	TPI Composites, Inc. ⁿ	507,422	3,620	Euronet Worldwide, Inc. ⁿ	339,809
1,938	Transcontinental, Inc.	39,185	71,167	EVERTEC, Inc.	1,113,764
620	TransDigm Group, Inc.	196,484	2,500	ExlService Holdings, Inc. ⁿ	151,875
2,130	TransUnion ⁿ	126,437	4,608	Extreme Networks, Inc. ⁿ	69,258
31,524	TriMas Corporation ⁿ	838,538	12,610	Facebook, Inc. ⁿ	2,356,683
16,413	TrueBlue, Inc. ⁿ	448,896	16,132	Fidelity National Information Services, Inc.	1,651,272
1,000	Tsubakimoto Chain Company	8,444	10,482	Fiserv, Inc. ⁿ	1,476,285
11,680	United Continental Holdings, Inc. ⁿ	792,138	48,379	FLIR Systems, Inc.	2,477,489
6,019	United Parcel Service, Inc.	766,339	17,148	Fortinet, Inc. ⁿ	789,494
11,086	United Rentals, Inc. ⁿ	2,007,785	10,450	Global Payments, Inc.	1,168,101
19,181	United Technologies Corporation	2,647,170	12,486	Guidewire Software, Inc. ⁿ	992,013
2,750	Univar, Inc. ⁿ	82,115	36,611	HP, Inc.	853,769
12,300	Universal Truckload Services, Inc.	285,975	4,126	IAC/InterActiveCorporation ⁿ	598,146
988	Valmont Industries, Inc.	161,637	18,292	Insight Enterprises, Inc. ⁿ	678,999
16,926	Vectrus, Inc. ⁿ	514,550	69,658	Keysight Technologies, Inc. ⁿ	3,254,422
12,015	Verisk Analytics, Inc. ⁿ	1,202,101	6,800	Konica Minolta Holdings, Inc.	68,069
2,195	Vinci SA	237,234	380	Kulicke and Soffa Industries, Inc. ⁿ	8,744
5,650	WABCO Holdings, Inc. ⁿ	872,303	5,270	Lam Research Corporation	1,009,310
11,237	WageWorks, Inc. ⁿ	680,400			
26,092	Waste Connections, Inc.	1,873,927			
2,125	Watsco, Inc.	382,054			
15,530	Willdan Group, Inc. ⁿ	351,910			

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

MODERATE ALLOCATION FUND

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

Shares	Common Stock (21.8%)	Value	Shares	Common Stock (21.8%)	Value
Information Technology (4.6%) - continued			Materials (1.1%) - continued		
18,220	Liberty TripAdvisor Holdings, Inc. ⁿ	\$160,336	3,324	American Vanguard Corporation	\$70,303
17,170	M/A-COM Technology Solutions Holdings, Inc. ^{ln}	533,987	1,294	APERAM	76,956
11,846	ManTech International Corporation	616,821	2,383	Balchem Corporation	188,257
24,039	MasterCard, Inc.	4,062,591	5,857	BASF SE	686,900
9,160	Maxim Integrated Products, Inc.	558,760	12,138	BHP Billiton plc	270,316
12,621	Methode Electronics, Inc.	515,568	8,293	BHP Billiton, Ltd.	202,807
3,440	Microsemi Corporation ⁿ	212,558	6,250	Celanese Corporation	676,000
48,831	Microsoft Corporation	4,639,433	11,600	CF Industries Holdings, Inc.	492,304
11,385	Monolithic Power Systems, Inc.	1,356,181	1,303	Chemours Company	67,261
6,720	National Instruments Corporation	335,597	19,969	Continental Building Products, Inc. ⁿ	568,118
1,800	NEC Networks & System Integration Corporation	48,233	31,854	Crown Holdings, Inc. ⁿ	1,849,125
19,690	New Relic, Inc. ⁿ	1,176,084	7,400	Daicel Corporation	89,985
7,437	Nice, Ltd. ADR	677,511	13,256	Eastman Chemical Company	1,314,730
55,586	NRG Yield, Inc., Class A	1,046,684	4,463	Evonik Industries AG	176,358
3,362	NVIDIA Corporation	826,380	23,468	Ferro Corporation ⁿ	551,967
8,000	NXP Semiconductors NV ⁿ	962,560	18,780	Ferroglobe Representation & Warranty Insurance Trust ^{c,n}	2
82,504	Oracle Corporation	4,256,381	5,627	FMC Corporation	513,914
6,800	Palo Alto Networks, Inc. ⁿ	1,073,516	24,170	Freeport-McMoRan, Inc. ⁿ	471,315
5,180	Paylocity Holding Corporation ⁿ	270,862	3,368	Granges AB	35,441
23,362	PayPal Holdings, Inc. ⁿ	1,993,246	20,077	Graphic Packaging Holding Company	324,244
5,513	Pegasystems, Inc.	280,336	13,945	Innospec, Inc.	1,001,251
5,762	Plantronics, Inc.	339,900	7,991	International Paper Company	502,314
3,780	Plexus Corporation ⁿ	225,855	1,400	JSR Corporation	33,278
17,999	Progress Software Corporation	896,890	4,887	Kadant, Inc.	489,922
17,435	Proofpoint, Inc. ⁿ	1,778,719	3,000	Kaneka Corporation	27,926
19,197	Q2 Holdings, Inc. ⁿ	812,993	3,060	Koppers Holdings, Inc. ⁿ	140,148
11,530	Red Hat, Inc. ⁿ	1,514,811	6,500	Kuraray Company, Ltd.	122,091
3,945	Ribbon Communications, Inc. ⁿ	27,536	3,700	Kyoei Steel, Ltd.	67,478
20,643	Rudolph Technologies, Inc. ⁿ	540,847	4,740	Martin Marietta Materials, Inc.	1,081,526
300	Ryoyo Electro Corporation	5,324	1,462	Materion Corporation	72,661
37,696	SailPoint Technologies Holdings, Inc. ⁿ	630,654	4,799	Mercer International, Inc.	70,545
12,533	Salesforce.com, Inc. ⁿ	1,427,634	5,079	Mondi plc	135,371
3,579	ScanSource, Inc. ⁿ	122,402	28,365	Myers Industries, Inc.	595,665
55,486	Sequans Communications SA ADR ^{ln}	97,655	1,400	Neenah, Inc.	126,700
9,288	ServiceNow, Inc. ⁿ	1,382,705	5,594	Newmont Mining Corporation	226,613
710	Silicon Laboratories, Inc. ⁿ	68,302	200	Nippon Shokubai Company, Ltd.	14,242
287	SMA Solar Technology AG ^l	15,607	21,180	Norsk Hydro ASA	154,219
9,900	SS&C Technologies Holdings, Inc.	497,772	7,350	Nucor Corporation	492,156
15,910	Synopsys, Inc. ⁿ	1,473,425	4,950	Nutanix, Inc. ⁿ	158,895
650	TE Connectivity, Ltd.	66,644	2,487	Olympic Steel, Inc.	57,972
9,475	Teradata Corporation ⁿ	383,738	47,573	OMNOVA Solutions, Inc. ⁿ	523,303
7,555	Teradyne, Inc.	346,321	38,680	Owens-Illinois, Inc. ⁿ	898,150
8,020	Texas Instruments, Inc.	879,553	2,548	Packaging Corporation of America	320,105
17,133	Total System Services, Inc.	1,522,438	45,783	Quantenna Communications, Inc. ^{ln}	629,974
69,286	Travelport Worldwide, Ltd.	942,982	18,412	Reliance Steel & Aluminum Company	1,612,707
5,953	Trimble, Inc. ⁿ	262,527	595	Rio Tinto, Ltd.	36,633
20,500	Twitter, Inc. ⁿ	529,105	13,870	RPM International, Inc.	724,014
8,502	Tyler Technologies, Inc. ⁿ	1,713,238	18,671	Ryerson Holding Corporation ⁿ	186,710
1,288	Ultimate Software Group, Inc. ⁿ	299,962	16,614	Schweitzer-Mauduit International, Inc.	752,282
3,305	VASCO Data Security International, Inc. ⁿ	47,592	1,598	Scotts Miracle-Gro Company	144,251
14,079	Verint Systems, Inc. ⁿ	587,798	2,740	Sensient Technologies Corporation	196,869
18,803	Virtusa Corporation ⁿ	838,990	1,476	Solvay SA	213,718
16,150	Visa, Inc.	2,006,315	17,259	Steel Dynamics, Inc.	783,559
5,288	Xerox Corporation	180,479	11,691	SunCoke Energy, Inc. ⁿ	129,770
20,089	Xilinx, Inc.	1,466,899	2,300	Toagosei Company, Ltd.	29,767
7,817	XO Group, Inc. ⁿ	149,305	4,626	Trinseo SA	381,414
40,133	Zix Corporation ⁿ	169,763	2,706	United States Steel Corporation	101,231
	Total	108,025,418	9,110	UPM-Kymmene Oyj	307,178
			17,718	Verso Corporation ⁿ	284,551
			1,490	W. R. Grace & Company	109,992
			38,632	Westrock Company	2,574,050
			600	Yamato Kogyo Company, Ltd.	17,191
				Total	25,563,124
Materials (1.1%)					
1,993	A. Schulman, Inc.	77,727			
900	Adeka Corporation	15,981			
6,050	Alcoa Corporation ⁿ	314,721			

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

MODERATE ALLOCATION FUND

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

Shares	Common Stock (21.8%)	Value	Shares	Common Stock (21.8%)	Value
Real Estate (0.9%)			Real Estate (0.9%) - continued		
2,279	Alstria Office REIT AG	\$35,989	7,603	Xenia Hotels & Resorts, Inc.	\$168,787
15,958	Ares Commercial Real Estate Corporation	202,188	Total		
58,074	Armada Hoffer Properties, Inc.	835,685	21,250,576		
871	Artis Real Estate Investment Trust	9,949	Telecommunications Services (0.1%)		
8,240	Ashford Hospitality Prime, Inc.	74,325	2,093	Freenet AG	80,259
27,762	Ashford Hospitality Trust, Inc.	178,787	42,345	KCOM Group plc	52,908
6,438	Bluerock Residential Growth REIT, Inc.	53,950	4,000	Nippon Telegraph & Telephone Corporation	191,539
8,028	British Land Company plc	76,211	19,400	NTT DOCOMO, Inc.	482,040
95,575	Brixmor Property Group, Inc.	1,551,182	33,890	ORBCOMM, Inc. ⁿ	389,396
3,000	Camden Property Trust	259,680	5,359	TDC AS	35,769
28,650	Cedar Realty Trust, Inc.	146,402	12,935	Telenor ASA	302,416
27,636	Chatham Lodging Trust	619,046	2,398	Telephone & Data Systems, Inc.	65,777
6,021	Chesapeake Lodging Trust	164,795	32,012	Verizon Communications, Inc.	1,730,889
13,913	City Office REIT, Inc.	162,504	6,053	Vonage Holdings Corporation ⁿ	67,733
8,261	Cousins Properties, Inc.	74,349	Total		
4,880	CyrusOne, Inc.	281,527	3,398,726		
100	Daito Trust Construction Company, Ltd.	17,526	Utilities (0.4%)		
23,860	DDR Corporation	193,743	25,000	AES Corporation	289,000
13,122	DEXUS Property Group	100,729	7,082	Artesian Resources Corporation	263,309
2,250	Digital Realty Trust, Inc.	251,888	5,800	Chubu Electric Power Company, Inc.	73,091
20,990	Douglas Emmett, Inc.	811,683	6,280	CMS Energy Corporation	281,030
9,600	Duke Realty Corporation	253,536	1,649	Connecticut Water Service, Inc.	87,479
3,170	Equity Lifestyle Properties, Inc.	273,634	5,560	Consolidated Water Company, Ltd.	74,504
11,336	First Industrial Realty Trust, Inc.	349,829	300	Electric Power Development Company, Ltd.	8,552
14,220	Franklin Street Properties Corporation	144,191	141	Elia System Operator SA	8,665
10,400	General Growth Properties, Inc.	239,512	2,598	Eversource Energy	163,908
13,507	GEO Group, Inc.	304,583	3,410	MDU Resources Group, Inc.	90,297
2,606	Getty Realty Corporation	68,381	4,255	Middlesex Water Company	160,243
11,000	Hang Lung Properties, Ltd.	28,994	2,570	New Jersey Resources Corporation	99,716
9,315	HFF, Inc.	458,391	8,210	NorthWestern Corporation	446,131
38,409	Highwoods Properties, Inc.	1,839,023	60,045	OGE Energy Corporation	1,933,449
29,130	Hospitality Properties Trust	827,583	9,700	Osaka Gas Company, Ltd.	192,960
14,207	Host Hotels & Resorts, Inc.	294,937	31,357	PG&E Corporation	1,330,478
19,000	Hysan Development Company, Ltd.	106,141	4,360	PNM Resources, Inc.	166,116
51,915	InfraREIT, Inc.	985,347	2,570	Portland General Electric Company	108,840
19,691	Liberty Property Trust	815,404	2,528	PPL Corporation	80,567
4,960	Mid-America Apartment Communities, Inc.	473,035	6,650	Public Service Enterprise Group, Inc.	344,935
28,900	Monmouth Real Estate Investment Corporation	493,901	1,680	Southwest Gas Holdings, Inc.	123,614
20,520	National Storage Affiliates Trust	520,592	1,698	Spire, Inc.	112,917
829	One Liberty Properties, Inc.	20,261	7,100	Tokyo Gas Company, Ltd.	169,411
14,480	Outfront Media, Inc.	324,352	41,148	UGI Corporation	1,883,344
2,130	Pebblebrook Hotel Trust	83,070	970	Unitil Corporation	42,884
5,300	Physicians Realty Trust	86,390	528	Verbund AG	14,644
5,710	Ramco-Gershenson Properties Trust	75,486	Total		
4,180	RE/MAX Holdings, Inc.	206,283	8,550,084		
27,800	Retail Properties of America, Inc.	334,990	Total Common Stock		
6,000	Road King Infrastructure, Ltd.	12,317	(cost \$394,155,562)		
6,522	Ryman Hospitality Properties	499,259	511,940,682		
2,038	Saul Centers, Inc.	111,540	Shares Preferred Stock (<0.1%)		
7,704	SBA Communications Corporation ⁿ	1,344,348	Consumer Staples (<0.1%)		
29,086	Stockland	99,208	2,042	Henkel AG & Company KGaA,	
42,981	Summit Hotel Properties, Inc.	665,776	1.620%		
4,594	Sun Communities, Inc.	408,131	Total		
4,000	Sun Hung Kai Properties, Ltd.	69,155	285,565		
2,000	Swire Pacific, Ltd.	19,962	Energy (<0.1%)		
5,021	Terreno Realty Corporation	178,748	1,443	Alpha Natural Resources, Inc.,	
15,110	UDR, Inc.	551,968	0.000% ⁿ		
25,646	Urstadt Biddle Properties, Inc.	498,045	1,443	ANR Holdings, Inc., 0.000% ⁿ	38,961
23,642	Weyerhaeuser Company	887,521	Total		
14,000	Wing Tai Holdings, Ltd.	25,827	49,783		
			Total Preferred Stock		
			(cost \$282,916)		
			335,348		

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

MODERATE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Collateral Held for Securities Loaned		
Shares	(0.4%)	Value
10,650,213	Thrivent Cash Management Trust	\$10,650,213
Total Collateral Held for Securities Loaned		
		(cost \$10,650,213)
10,650,213		
Shares or Principal Amount		
Short-Term Investments (14.6%)		
Value		
Federal Home Loan Bank Discount Notes		
1,100,000	1.250%, 2/6/2018 ^{o,p}	1,099,801
3,400,000	1.215%, 2/7/2018 ^{o,p}	3,399,262
5,000,000	1.291%, 2/14/2018 ^{o,p}	4,997,655
410,000	1.280%, 2/15/2018 ^{o,p}	409,793
500,000	1.280%, 2/16/2018 ^{o,p}	499,729
590,000	1.426%, 4/11/2018 ^{o,p}	588,394
200,000	1.440%, 4/13/2018 ^{o,p}	199,440
5,200,000	1.445%, 4/27/2018 ^{o,p}	5,182,564
Thrivent Core Short-Term Reserve Fund		
32,466,331	1.640%	324,663,306
U.S. Treasury Bills		
260,000	1.323%, 3/22/2018 ^{o,q}	259,534
140,000	1.379%, 4/5/2018 ^{o,q}	139,677
150,000	1.415%, 4/12/2018 ^{o,q}	149,602
410,000	1.403%, 4/19/2018 ^{o,q}	408,790
140,000	1.379%, 4/26/2018 ^{o,q}	139,537
Total Short-Term Investments (cost \$342,136,810)		342,137,084
Total Investments (cost \$2,143,058,287)		108.5% \$2,543,521,997
Other Assets and Liabilities, Net (8.5%)		(200,293,808)
Total Net Assets 100.0%		\$2,343,228,189

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of January 31, 2018.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d Denotes payment-in-kind security. The security paid an interest or dividend payment with additional fixed income or equity securities in lieu of, or in addition to a cash payment. The cash rate and/or payment-in-kind rate shown are as of January 31, 2018.
- e All or a portion of the loan is unfunded.
- f Denotes investments purchased on a when-issued or delayed delivery basis.
- g Defaulted security. Interest is not being accrued.
- h In bankruptcy. Interest is not being accrued.
- i 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 \$63,967,453 or 2.7% of total net assets.
- j Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of January 31, 2018.

- k Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.
- l All or a portion of the security is on loan.
- m Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.
- n Non-income producing security.
- o The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- p 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.
- q At January 31, 2018, \$1,097,141 of investments were segregated to cover exposure to a counterparty for margin on open mortgage-backed security transactions.
- * Denotes restricted securities. Restricted securities are investment securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. The value of all restricted securities held in Moderate Allocation Fund as of January 31, 2018 was \$17,527,270 or 0.7% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of January 31, 2018.

Security	Acquisition Date	Cost
ALM Loan Funding CLO, 10/17/2026	4/28/2017	\$675,000
Angel Oak Mortgage Trust I, LLC, 7/25/2046	8/15/2016	191,959
Apidos CLO XVIII, 7/22/2026	4/4/2017	650,000
Babson CLO, Ltd., 10/17/2026	3/10/2017	210,000
Betony CLO, Ltd., 4/15/2027	11/17/2016	190,000
Birchwood Park CLO, Ltd., 7/15/2026	2/14/2017	210,000
BlueMountain CLO, Ltd., 10/15/2026	4/10/2017	475,000
Carlyle Global Market Strategies CLO, Ltd., 10/15/2026	1/27/2017	200,000
Cent CLO 16, LP, 8/1/2024	9/5/2014	124,627
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	200,000
COLT Mortgage Loan Trust, 12/26/2046	12/14/2016	330,330
Digicel, Ltd., 4/15/2021	8/18/2014	753,869
DRB Prime Student Loan Trust, 1/25/2040	6/23/2016	523,078
Dryden 34 Senior Loan Fund CLO, 10/15/2026	3/1/2017	250,000
Edlinc Student Loan Funding Trust, 10/1/2025	2/28/2013	26,804
Galaxy XX CLO, Ltd., 7/20/2027	5/20/2015	650,000
GoldenTree Loan Opportunities IX, Ltd., 10/29/2026	10/7/2016	250,000
Golub Capital Partners, Ltd., 1/20/2031	11/20/2017	769,000
Limerock CLO III, LLC, 10/20/2026	1/30/2017	650,000
Madison Park Funding XIV, Ltd., 7/20/2026	4/13/2017	725,000
Magnetite XII, Ltd., 4/15/2027	11/17/2016	650,000
Mountain View CLO, Ltd., 7/15/2027	5/13/2015	673,252
Murray Hill Marketplace Trust, 11/25/2022	10/6/2016	4,607

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

MODERATE ALLOCATION FUND
Schedule of Investments as of January 31, 2018
(unaudited)

Security	Acquisition Date	Cost	<u>Reference Rate Index:</u>	
Neuberger Berman CLO XIV, Ltd., 1/28/2030	4/19/2017	\$425,000	12 MTA	- 12 Month Treasury Average
Neuberger Berman CLO, Ltd., 4/22/2029	4/27/2017	180,000	CMT 3M	- Constant Maturity Treasury Yield 3 Month
Octagon Investment Partners XX, Ltd., 8/12/2026	4/21/2017	675,000	LIBOR 1W	- ICE Libor USD Rate 1 Week
OZLM VIII, Ltd., 10/17/2026	5/16/2017	210,000	LIBOR 1M	- ICE Libor USD Rate 1 Month
Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022	9/27/2017	1,401,983	LIBOR 2M	- ICE Libor USD Rate 2 Month
Race Point IX CLO, Ltd., 10/15/2030	8/28/2017	600,000	LIBOR 3M	- ICE Libor USD Rate 3 Month
Shackleton, Ltd., 4/15/2027	12/16/2016	675,000	LIBOR 12M	- ICE Libor USD Rate 12 Month
Stanwich Mortgage Loan Company, LLC, 3/16/2022	4/6/2017	330,363	PRIME	- Federal Reserve Prime Loan Rate
Sunset Mortgage Loan Company, LLC, 6/15/2047	6/15/2017	927,179		
Sunset Mortgage Loan Company, LLC, 7/16/2047	7/27/2016	360,786		
Symphony CLO VIII, Ltd., 1/9/2023	9/15/2014	50,508		
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	650,000		
Verus Securitization Trust, 7/25/2047	7/24/2017	840,107		
Verus Securitization Trust, 1/25/2047	2/16/2017	584,411		
Voya CLO 2014-3, Ltd., 7/25/2026	12/13/2017	210,000		

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 Moderate Allocation Fund as of January 31, 2018:

Securities Lending Transactions

Taxable Debt Security	\$1,585,627
Common Stock	8,672,904
Total lending	\$10,258,531
Gross amount payable upon return of collateral for securities loaned	\$10,650,213
Net amounts due to counterparty	\$391,682

Definitions:

- ACES - Alternative Credit Enhancement Securities
- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- CLO - Collateralized Loan Obligation
- ETF - Exchange Traded Fund
- PIK - Payment-In-Kind
- 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

MODERATE 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 Moderate Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	2,422,932	-	2,147,547	275,385
Capital Goods	2,445,223	-	1,893,008	552,215
Communications Services	11,637,457	-	11,326,138	311,319
Consumer Cyclical	5,363,664	-	5,057,389	306,275
Consumer Non-Cyclical	5,402,800	-	5,402,800	-
Energy	1,593,141	-	1,593,141	-
Financials	3,386,373	-	3,386,373	-
Technology	2,369,710	-	2,369,710	-
Transportation	1,236,506	-	1,236,506	-
Utilities	1,041,774	-	863,274	178,500
Registered Investment Companies				
Affiliated Equity Holdings	687,709,508	687,709,508	-	-
Affiliated Fixed Income Holdings	211,076,094	211,076,094	-	-
Fixed Income Funds/Exchange Traded Funds	27,063,080	27,063,080	-	-
Equity Funds/Exchange Traded Funds	13,364,705	13,364,705	-	-
Long-Term Fixed Income				
Asset-Backed Securities	22,141,695	-	22,141,695	-
Basic Materials	10,352,175	-	10,352,175	-
Capital Goods	13,687,483	-	13,687,483	-
Collateralized Mortgage Obligations	21,375,801	-	21,375,801	-
Commercial Mortgage-Backed Securities	20,478,552	-	20,478,552	-
Communications Services	23,487,030	-	23,487,030	-
Consumer Cyclical	19,138,445	-	19,138,445	-
Consumer Non-Cyclical	26,428,092	-	26,428,092	-
Energy	27,525,842	-	27,525,842	-
Financials	69,613,085	-	69,613,085	-
Foreign Government	626,980	-	626,980	-
Mortgage-Backed Securities	185,112,204	-	185,112,204	-
Technology	17,212,682	-	17,212,682	-
Transportation	4,400,742	-	4,400,742	-
U.S. Government and Agencies	164,157,666	-	164,157,666	-
Utilities	18,222,036	-	18,222,036	-
Common Stock				
Consumer Discretionary	58,465,035	55,858,738	2,606,297	-
Consumer Staples	18,128,950	16,739,271	1,389,679	-
Energy	20,199,995	18,813,084	1,386,911	-
Financials	114,161,337	111,497,330	2,664,007	-
Health Care	52,633,487	50,997,359	1,636,128	-
Industrials	81,563,950	78,162,070	3,401,880	-
Information Technology	108,025,418	107,501,070	524,348	-
Materials	25,563,124	22,849,286	2,713,836	2
Real Estate	21,250,576	20,648,568	602,008	-
Telecommunications Services	3,398,726	2,253,795	1,144,931	-
Utilities	8,550,084	8,082,761	467,323	-
Preferred Stock				
Consumer Staples	285,565	-	285,565	-
Energy	49,783	-	49,783	-
Short-Term Investments	17,473,778	-	17,473,778	-
Subtotal Investments in Securities	\$2,149,823,285	\$1,432,616,719	\$715,582,870	\$1,623,696
Other Investments *	Total			
Short-Term Investments	324,663,306			
Affiliated Registered Investment Companies	58,385,193			
Collateral Held for Securities Loaned	10,650,213			
Subtotal Other Investments	\$393,698,712			
Total Investments at Value	\$2,543,521,997			

* 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.

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

MODERATE ALLOCATION FUND
Schedule of Investments as of January 31, 2018
(unaudited)

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	19,050,843	19,050,843	-	-
Total Asset Derivatives	\$19,050,843	\$19,050,843	\$-	\$-
Liability Derivatives				
Futures Contracts	15,072,585	15,072,585	-	-
Total Liability Derivatives	\$15,072,585	\$15,072,585	\$-	\$-

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.

The following table presents Moderate Allocation Fund's futures contracts held as of January 31, 2018. Investments and/or cash totaling \$16,276,688 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 10-Yr. U.S. Treasury Note	28	March 2018	\$3,498,777	(\$94,590)
CBOT 5-Yr. U.S. Treasury Note	6	March 2018	700,894	(12,628)
CBOT U.S. Long Bond	354	March 2018	54,212,934	(1,887,308)
CME S&P 500 Index	171	March 2018	113,603,135	7,199,815
ICE mini MSCI EAFE Index	1,639	March 2018	165,475,859	10,347,866
ICE US mini MSCI Emerging Markets Index	139	March 2018	7,805,895	935,815
Total Futures Long Contracts			\$345,297,494	\$16,488,970
CBOT 2-Yr. U.S. Treasury Note	(286)	March 2018	(\$61,346,128)	\$361,095
CME E-mini NASDAQ 100 Index	(630)	March 2018	(80,074,685)	(7,652,815)
CME E-mini Russell 2000 Index	(392)	March 2018	(29,864,504)	(1,025,096)
CME E-mini S&P Mid-Cap 400 Index	(685)	March 2018	(129,462,552)	(4,400,148)
CME Ultra Long Term U.S. Treasury Bond	(42)	March 2018	(7,007,627)	206,252
Total Futures Short Contracts			(\$307,755,496)	(\$12,510,712)
Total Futures Contracts			\$37,541,998	\$3,978,258

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

MODERATE ALLOCATION FUND
Schedule of Investments as of January 31, 2018
(unaudited)

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 Moderate 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	\$5,342	\$28,304	\$22,996	\$-	\$-	10,650	\$10,650	\$23
Core Emerging Markets								
Debt	34,027	1,279	-	-	(251)	3,581	35,055	331
Core International Equity	-	22,029	-	-	1,302	2,203	23,331	29
Core Short-Term Reserve	320,859	68,085	64,281	-	-	32,466	324,663	1,166
High Yield	36,537	504	-	-	(299)	7,560	36,742	504
Income	111,222	1,320	-	-	(1,451)	12,154	111,091	948
Large Cap Growth	136,988	3,288	-	-	14,105	12,490	154,382	-
Large Cap Stock	48,873	4,725	-	-	(539)	1,828	53,059	663
Large Cap Value	176,300	9,804	-	-	10,689	8,149	196,793	2,628
Limited Maturity Bond	63,167	330	-	-	(254)	5,088	63,244	330
Mid Cap Stock	100,128	7,699	-	-	1,243	3,724	109,070	-
Partner Worldwide								
Allocation	133,267	4,982	-	-	4,459	12,135	142,708	3,240
Small Cap Stock	29,796	1,926	-	-	(24)	1,185	31,698	-
Total Value and Income Earned	\$1,196,506			\$-	\$28,980		\$1,292,486	\$9,862

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

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(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

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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

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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.