

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

Principal Amount	Bank Loans (1.9%) ^a	Value
Basic Materials (0.1%)		
\$423,927	Arch Coal, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 3/7/2024 ^b	\$423,664
267,975	Big River Steel, LLC, Term Loan 7.334%, (LIBOR 3M + 5.000%), 8/15/2023 ^b	271,995
498,750	Chemours Company, Term Loan 3.830%, (LIBOR 1M + 1.750%), 3/26/2025 ^b	496,880
248,750	CONSOL Mining Corporation, Term Loan 8.320%, (LIBOR 3M + 6.000%), 10/30/2022 ^b	254,347
410,303	Contura Energy, Inc., Term Loan 7.080%, (LIBOR 1M + 5.000%), 3/17/2024 ^b	410,816
58,929	Coronado Australian Holdings Property, Ltd., Term Loan 8.834%, (LIBOR 3M + 6.500%), 3/21/2025 ^{b,c}	59,518
215,531	8.834%, (LIBOR 3M + 6.500%), 3/21/2025 ^{b,c}	217,686
371,566	MRC Global (US), Inc., Term Loan 5.077%, (LIBOR 1M + 3.000%), 9/20/2024 ^b	372,495
284,288	Peabody Energy Corporation, Term Loan 4.827%, (LIBOR 1M + 2.750%), 4/11/2025 ^b	284,287
181,992	Tronox Finance, LLC, Term Loan 5.077%, (LIBOR 1M + 3.000%), 9/14/2024 ^b	182,837
	Total	2,974,525

Capital Goods (0.2%)		
234,466	Advanced Disposal Services, Inc., Term Loan 4.193%, (LIBOR 1W + 2.250%), 11/10/2023 ^b	234,555
165,000	Ball Metalpack, LLC, Term Loan 0.000%, (LIBOR 3M + 4.500%), 7/26/2025 ^{b,d,e}	165,723
875,000	BWAY Holding Company, Term Loan 0.000%, (LIBOR 3M + 3.250%), 4/3/2024 ^{b,d,e}	872,270
705,713	Cortes NP Intermediate Holding II Corporation, Term Loan 6.100%, (LIBOR 1M + 4.000%), 11/30/2023 ^b	700,123
1,180,000	Flex Acquisition Company, Inc. Term Loan 5.751%, (LIBOR 3M + 3.250%), 6/22/2025 ^b	1,178,525
17,680	GFL Environmental, Inc., Term Loan 0.000%, (LIBOR 3M + 2.750%), 5/31/2025 ^{b,d,e}	17,621
142,320	5.084%, (LIBOR 3M + 2.750%), 5/31/2025 ^b	141,846
467,650	Navistar, Inc., Term Loan 5.600%, (LIBOR 1M + 3.500%), 11/3/2024 ^b	467,650

Principal Amount	Bank Loans (1.9%) ^a	Value
Capital Goods (0.2%) - continued		
\$548,063	Sterigenics-Nordion Holdings, LLC, Term Loan 5.334%, (LIBOR 3M + 3.000%), 5/15/2022 ^b	\$547,723
	Total	4,326,036

Communications Services (0.5%)		
1,015,000	Altice Financing SA, Term Loan 0.000%, (LIBOR 3M + 4.000%), 1/31/2026 ^{b,d,e}	992,000
721,375	CenturyLink, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 1/31/2025 ^b	709,833
497,500	Charter Communications Operating, LLC, Term Loan 4.080%, (LIBOR 1M + 2.000%), 4/13/2025 ^b	497,614
725,050	Frontier Communications Corporation, Term Loan 5.830%, (LIBOR 1M + 3.750%), 6/1/2024 ^b	713,913
367,096	Hargray Merger Subsidiary Corporation, Term Loan 5.077%, (LIBOR 1M + 3.000%), 3/24/2024 ^{b,d,e}	368,318
400,000	Intelsat Jackson Holdings SA, Term Loan 5.827%, (LIBOR 1M + 3.750%), 11/27/2023 ^b	401,064
905,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.839%, (LIBOR 3M + 3.500%), 1/7/2022 ^b	883,506
110,493	9.089%, (LIBOR 3M + 6.750%), 7/7/2023 ^b	101,792
209,475	Mediacom Illinois, LLC, Term Loan 3.700%, (LIBOR 1W + 1.750%), 2/15/2024 ^b	208,602
572,724	NEP/NCP Holdco, Inc., Term Loan 5.327%, (LIBOR 3M + 3.250%), 7/21/2022 ^b	570,817
45,374	9.067%, (LIBOR 1M + 7.000%), 1/23/2023 ^b	45,487
975,063	Radiate Holdco, LLC, Term Loan 5.077%, (LIBOR 1M + 3.000%), 2/1/2024 ^b	965,683
1,005,000	Sable International Finance, Ltd., Term Loan 5.327%, (LIBOR 1M + 3.250%), 2/6/2026 ^b	1,004,749
305,000	SBA Senior Finance II, LLC, Term Loan 4.080%, (LIBOR 1M + 2.000%), 4/6/2025 ^b	304,161
192,562	SFR Group SA, Term Loan 4.822%, (LIBOR 1M + 2.750%), 6/22/2025 ^b	183,320
860,000	Sinclair Television Group, Inc., Term Loan 0.000%, (LIBOR 3M + 2.500%), 12/12/2024 ^{b,d,e}	857,635
864,062	Sprint Communications, Inc., Term Loan 4.625%, (LIBOR 1M + 2.500%), 2/2/2024 ^b	863,846

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

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Principal Amount	Bank Loans (1.9%) ^a	Value
Communications Services (0.5%) - continued		
\$119,700	Syniverse Holdings, Inc., Term Loan 7.078%, (LIBOR 1M + 5.000%), 2/9/2023 ^b	\$119,716
693,235	Univision Communications, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 3/15/2024 ^b	672,438
360,278	WideOpenWest Finance, LLC, Term Loan 5.329%, (LIBOR 1M + 3.250%), 8/6/2023 ^b	344,854
299,239	Windstream Services, LLC, Term Loan 6.080%, (LIBOR 3M + 4.000%), 3/30/2021 ^{b,d,e}	281,135
	Total	11,090,483

Consumer Cyclical (0.3%)

683,373	Cengage Learning Acquisitions, Term Loan 6.329%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	645,644
348,232	Four Seasons Hotels, Ltd., Term Loan 4.077%, (LIBOR 1M + 2.000%), 11/30/2023 ^b	347,985
671,625	Golden Entertainment, Inc., Term Loan 5.080%, (LIBOR 1M + 3.000%), 8/15/2024 ^b	670,785
105,000	9.070%, (LIBOR 1M + 7.000%), 8/15/2025 ^b	105,919
529,606	Golden Nugget, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 10/4/2023 ^b	531,004
212,610	KAR Auction Services, Inc., Term Loan 4.625%, (LIBOR 1M + 2.500%), 3/9/2023 ^b	212,876
199,500	Men's Warehouse, Inc., Term Loan 5.592%, (LIBOR 1M + 3.500%), 3/28/2025 ^b	200,623
499,282	Mohegan Tribal Gaming Authority, Term Loan 6.077%, (LIBOR 1M + 4.000%), 10/13/2023 ^b	465,995
193,984	Neiman Marcus Group, LLC, Term Loan 5.336%, (LIBOR 1M + 3.250%), 10/25/2020 ^b	170,968
942,638	Scientific Games International, Inc., Term Loan 4.903%, (LIBOR 1M + 2.750%), 8/14/2024 ^b	942,769
810,000	Stars Group Holdings BV, Term Loan 0.000%, (LIBOR 3M + 3.500%), 7/29/2025 ^{b,d,e}	816,861
515,000	Tenneco, Inc., Term Loan 0.000%, (LIBOR 3M + 2.750%), 6/18/2025 ^{b,c,d,e}	513,713
245,000	Wyndham Hotels & Resorts, Inc., Term Loan 3.827%, (LIBOR 1M + 1.750%), 3/29/2025 ^b	245,537
	Total	5,870,679

Principal Amount	Bank Loans (1.9%) ^a	Value
Consumer Non-Cyclical (0.3%)		
\$965,150	Air Medical Group Holdings, Inc., Term Loan 5.347%, (LIBOR 1M + 3.250%), 4/28/2022 ^b	\$935,848
104,475	6.329%, (LIBOR 1M + 4.250%), 9/26/2024 ^b	102,960
253,394	Albertson's, LLC, Term Loan 4.827%, (LIBOR 1M + 2.750%), 8/25/2021 ^b	252,300
349,626	5.337%, (LIBOR 3M + 3.000%), 12/21/2022 ^b	348,098
445,591	5.319%, (LIBOR 3M + 3.000%), 6/22/2023 ^b	442,619
394,909	Anmeal Pharmaceuticals LLC, Term Loan 5.625%, (LIBOR 1M + 3.500%), 3/23/2025 ^b	397,626
365,802	Burlington Coat Factory Warehouse Corporation, Term Loan 4.580%, (LIBOR 1M + 2.500%), 11/9/2024 ^b	367,328
402,079	CHS/Community Health Systems, Inc., Term Loan 5.557%, (LIBOR 3M + 3.250%), 1/27/2021 ^b	394,653
605,467	Endo Luxembourg Finance Company I SARL., Term Loan 6.375%, (LIBOR 1M + 4.250%), 4/27/2024 ^b	605,594
510,000	Energizer Holdings, Inc., Term Loan 0.000%, (LIBOR 3M + 2.250%), 6/21/2025 ^{b,d,e}	511,275
884,461	JBS USA LUX SA, Term Loan 4.834%, (LIBOR 3M + 2.500%), 10/30/2022 ^b	883,196
834,784	McGraw-Hill Global Education Holdings, LLC, Term Loan 6.077%, (LIBOR 1M + 4.000%), 5/4/2022 ^b	820,325
1,030,000	Ortho-Clinical Diagnostics, Term Loan 5.327%, (LIBOR 1M + 3.250%), 6/2/2025 ^b	1,028,342
335,729	Revlon Consumer Products Corporation, Term Loan 5.577%, (LIBOR 1M + 3.500%), 9/7/2023 ^b	245,387
820,000	Valeant Pharmaceuticals International, Inc., Term Loan 5.092%, (LIBOR 1M + 3.000%), 5/28/2025 ^b	820,730
	Total	8,156,281

Energy (0.1%)

362,199	Calpine Corporation, Term Loan 4.840%, (LIBOR 3M + 2.500%), 1/15/2024 ^b	362,410
205,000	Consolidated Energy Finance SA, Term Loan 4.597%, (LIBOR 1M + 2.500%), 5/7/2025 ^{b,c}	204,487
775,000	Houston Fuel Oil Terminal Company, LLC, Term Loan 5.090%, (LIBOR 3M + 2.750%), 6/19/2025 ^b	772,334

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Principal Amount	Bank Loans (1.9%) ^a	Value
Energy (0.1%) - continued		
\$583,538	McDermott Technology (Americas), Inc., Term Loan 7.077%, (LIBOR 1M + 5.000%), 4/4/2025 ^b	\$586,747
44,063	MEG Energy Corporation, Term Loan 5.580%, (LIBOR 1M + 3.500%), 12/31/2023 ^b	44,107
416,512	Pacific Drilling SA, Term Loan 0.000%, (PRIME + 4.500%), 6/3/2018 ^{b,f,g}	155,151
390,000	Stetson Midstream, LP, Term Loan 0.000%, (LIBOR 3M + 4.250%), 7/18/2025 ^{b,d,e}	391,462
	Total	2,516,698

Financials (0.2%)

629,401	ASP AMC Merger Sub, Inc., Term Loan 5.834%, (LIBOR 3M + 3.500%), 4/13/2024 ^b	577,004
630,000	Avolon TLB Borrower 1 US, LLC, Term Loan 4.086%, (LIBOR 1M + 2.000%), 1/15/2025 ^b	625,351
570,000	Brookfield Retail Holdings VII Sub 3, LLC, Term Loan 0.000%, (LIBOR 3M + 2.500%), 5/7/2025 ^{b,d,e}	565,012
562,169	Digicel International Finance, Ltd., Term Loan 5.330%, (LIBOR 1M + 3.250%), 5/10/2024 ^b	538,839
238,386	DJO Finance, LLC, Term Loan 5.458%, (LIBOR 1M + 3.250%), 6/7/2020 ^b	237,840
104,738	Genworth Holdings, Inc., Term Loan 6.578%, (LIBOR 1M + 4.500%), 2/28/2023 ^b	106,636
596,932	Harland Clarke Holdings Corporation, Term Loan 7.084%, (LIBOR 3M + 4.750%), 10/31/2023 ^b	572,458
606,118	MoneyGram International, Inc., Term Loan 5.344%, (LIBOR 3M + 3.250%), 3/28/2020 ^b	578,843
392,037	TransUnion, LLC, Term Loan 4.077%, (LIBOR 1M + 2.000%), 4/9/2023 ^b	392,853
419,983	Tronox Finance, LLC, Term Loan 5.077%, (LIBOR 1M + 3.000%), 9/14/2024 ^b	421,931
	Total	4,616,767

Technology (0.2%)

483,766	Micron Technology, Inc., Term Loan 3.830%, (LIBOR 1M + 1.750%), 4/26/2022 ^b	484,772
1,030,000	Plantronics, Inc., Term Loan 4.577%, (LIBOR 3M + 2.500%), 6/1/2025 ^{b,d,e}	1,028,496
455,400	Rackspace Hosting, Inc., Term Loan 5.363%, (LIBOR 3M + 3.000%), 11/3/2023 ^b	452,954

Principal Amount	Bank Loans (1.9%) ^a	Value
Technology (0.2%) - continued		
\$144,462	SS&C Technologies Holdings Europe SARL, Term Loan 4.577%, (LIBOR 1M + 2.500%), 2/27/2025 ^{b,d,e}	\$144,824
376,617	SS&C Technologies, Inc., Term Loan 4.577%, (LIBOR 1M + 2.500%), 2/27/2025 ^{b,d,e}	377,558
557,440	TNS, Inc., Term Loan 6.080%, (LIBOR 1M + 4.000%), 8/14/2022 ^b	559,007
967,575	Vantiv, LLC, Term Loan 3.824%, (LIBOR 1M + 1.750%), 8/20/2024 ^b	965,766
	Total	4,013,377

Transportation (<0.1%)

707,850	Arctic LNG Carriers, Ltd., Term Loan 6.577%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	709,620
124,967	OSG Bulk Ships, Inc., Term Loan 6.770%, (LIBOR 3M + 4.250%), 8/5/2019 ^b	123,561
	Total	833,181

Utilities (<0.1%)

245,000	EnergySolutions, LLC, Term Loan 6.084%, (LIBOR 3M + 3.750%), 5/7/2025 ^{b,c}	246,837
312,638	HD Supply Waterworks, Term Loan 5.253%, (LIBOR 3M + 3.000%), 7/21/2024 ^b	313,679
231,902	Talen Energy Supply, LLC, Term Loan 6.077%, (LIBOR 1M + 4.000%), 7/6/2023 ^b	233,298
174,561	TerraForm Power Operating, LLC, Term Loan 4.077%, (LIBOR 1M + 2.000%), 11/8/2022 ^b	174,561
	Total	968,375

**Total Bank Loans
(cost \$45,898,844)**

45,366,402

Registered Investment Companies (44.0%)		Value
Shares	Affiliated Equity Holdings (32.2%)	
2,203,086	Thrivent Core International Equity Fund	22,537,575
6,327,806	Thrivent Core Low Volatility Equity Fund ^h	66,884,909
12,490,426	Thrivent Large Cap Growth Fund, Class S	161,875,918
1,828,360	Thrivent Large Cap Stock Fund, Class S	52,729,891
8,148,795	Thrivent Large Cap Value Fund, Class S	194,104,308
3,723,782	Thrivent Mid Cap Stock Fund, Class S	110,596,319
12,134,999	Thrivent Partner Worldwide Allocation Fund, Class S	132,878,241

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Registered Investment Companies			Principal		
Shares	(44.0%)	Value	Amount	Long-Term Fixed Income (29.6%)	Value
Affiliated Equity Holdings (32.2%) - continued			Asset-Backed Securities (1.0%) - continued		
1,034,330	Thrivent Small Cap Stock Fund, Class S	\$28,640,590		Birchwood Park CLO, Ltd. 3.519%, (LIBOR 3M + 1.180%), 7/15/2026, Ser. 2014-1A, Class AR ^{*b}	\$210,095
	Total	770,247,751	\$210,000		
Affiliated Fixed Income Holdings (10.5%)				BlueMountain CLO, Ltd. 3.479%, (LIBOR 3M + 1.140%), 10/15/2026, Ser. 2014-3A, Class A1R ^{*b}	475,234
4,289,677	Thrivent Core Emerging Markets Debt Fund	39,851,103			
7,780,609	Thrivent High Yield Fund, Class S	36,880,086	475,000		
12,374,153	Thrivent Income Fund, Class S	109,882,474		Cent CLO 22, Ltd. 3.773%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R ^{*b}	200,016
5,151,182	Thrivent Limited Maturity Bond Fund, Class S	63,565,588	200,000		
	Total	250,179,251			
Equity Funds/Exchange Traded Funds (0.6%)				Commonbond Student Loan Trust 2.730%, 10/25/2040, Ser. 2016-B, Class A1 ^l	388,787
6,630	iShares Russell 2000 Growth Index Fund	1,376,057	398,939		
1,181	iShares Russell 2000 Index Fund	195,892		2.564%, (LIBOR 1M + 0.500%), 2/25/2044, Ser. 2018-AGS, Class A2 ^{bj}	266,781
7,498	ProShares Ultra S&P 500 ⁱ	893,612	266,738		
32,421	SPDR S&P 500 ETF Trust	9,121,000		3.210%, 2/25/2044, Ser. 2018-AGS, Class A1 ^j	1,319,820
13,411	SPDR S&P Biotech ETF ⁱ	1,277,934	1,329,526		
2,220	SPDR S&P Health Care Equipment ETF	179,265		DRB Prime Student Loan Trust 3.200%, 1/25/2040, Ser. 2015-D, Class A2 [*]	428,724
3,480	SPDR S&P Retail ETF	172,712	429,950		
2,900	Vanguard REIT ETF	237,626		2.890%, 6/25/2040, Ser. 2016-B, Class A2 ⁱ	453,678
	Total	13,454,098	460,698		
Fixed Income Funds/Exchange Traded Funds (0.7%)				Earnest Student Loan Program, LLC 3.020%, 5/25/2034, Ser. 2016-B, Class A2 ⁱ	444,916
122,000	Invesco Senior Loan ETF	2,808,440	449,049		
20,000	iShares Barclays 1-3 Year Credit Bond Fund	2,074,200		Edlinc Student Loan Funding Trust 5.080%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT ^{*b}	20,983
13,050	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,510,668	20,710		
140,900	Vanguard Short-Term Corporate Bond ETF	11,012,744		Galaxy XX CLO, Ltd. 3.348%, (LIBOR 3M + 1.000%), 4/20/2031, Ser. 2015-20A, Class AR ^{*b}	647,231
	Total	17,406,052	650,000		
Total Registered Investment Companies (cost \$774,275,005)				GoldenTree Loan Opportunities IX, Ltd. 3.709%, (LIBOR 3M + 1.370%), 10/29/2026, Ser. 2014-9A, Class AR ^{*b}	250,229
	Total Registered Investment Companies (cost \$774,275,005)	1,051,287,152			
Registered Investment Companies			Principal		
Shares	(44.0%)	Value	Amount	Long-Term Fixed Income (29.6%)	Value
Asset-Backed Securities (1.0%)			Asset-Backed Securities (1.0%)		
	Access Group, Inc. 2.591%, (LIBOR 1M + 0.500%), 2/25/2036, Ser. 2013-1, Class A ^{bj}	85,087	769,000		771,784
86,038				Harley Marine Financing, LLC 5.682%, 5/15/2043, Ser. 2018-1A, Class A2 [*]	2,309,905
	AMSR Trust 3.473%, (LIBOR 1M + 1.400%), 11/17/2033, Ser. 2016-SFR1, Class A ^{bj}	726,130	2,313,375		
725,000				Limerock CLO III, LLC 3.548%, (LIBOR 3M + 1.200%), 10/20/2026, Ser. 2014-3A, Class A1R ^{*b}	650,266
	Apidos CLO XVIII 3.467%, (LIBOR 3M + 1.120%), 7/22/2026, Ser. 2014-18A, Class A1R ^{*b}	650,014	650,000		
650,000				Madison Park Funding XIV, Ltd. 3.468%, (LIBOR 3M + 1.120%), 7/20/2026, Ser. 2014-14A, Class A1R ^{*b}	725,276
	Babson CLO, Ltd. 3.486%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR ^{*b}	210,102	725,000		
210,000				Magnetite XII, Ltd. 3.669%, (LIBOR 3M + 1.330%), 4/15/2027, Ser. 2015-12A, Class AR ^{*b}	650,374
	BANK 2018-BNK13 4.217%, 8/15/2061, Ser. 2018-BN13, Class A5 ^{c,e}	1,647,920	650,000		
1,600,000				Morgan Stanley Bank of America Merrill Lynch Trust 3.176%, 8/15/2045, Ser. 2012-C5, Class A4	695,237
	Betony CLO, Ltd. 3.189%, (LIBOR 3M + 1.080%), 4/30/2031, Ser. 2018-1A, Class A1 ^{*b}	189,782	700,000		
190,000					

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Asset-Backed Securities (1.0%) - continued			Asset-Backed Securities (1.0%) - continued		
\$700,000	3.246%, 12/15/2047, Ser. 2014-C19, Class A3 Mountain View CLO, Ltd.	\$684,119		Voya CLO 3, Ltd. 3.05%, (LIBOR 3M + 0.720%), 7/25/2026, Ser. 2014-3A, Class A1R ^{*.b}	\$209,163
475,000	3.459%, (LIBOR 3M + 1.120%), 7/15/2031, Ser. 2015-9A, Class A1R ^{*.b} Neuberger Berman CLO XIV, Ltd.	474,475	\$210,000		
850,000	3.589%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR ^{*.b} Neuberger Berman CLO, Ltd.	851,956		Total	24,197,661
180,000	3.527%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR ^{*.b} Octagon Investment Partners XVI, Ltd.	180,338	Basic Materials (0.5%)		
200,000	3.736%, (LIBOR 3M + 1.400%), 7/17/2030, Ser. 2013-1A, Class A2R ^{*.b} Octagon Investment Partners XX, Ltd.	199,998	455,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ^l	484,006
675,000	3.485%, (LIBOR 3M + 1.130%), 8/12/2026, Ser. 2014-1A, Class AR ^{*.b} OZLM VIII, Ltd.	675,047	550,000	Anglo American Capital plc 4.875%, 5/14/2025 ^l	552,903
210,000	3.466%, (LIBOR 3M + 1.130%), 10/17/2026, Ser. 2014-8A, Class A1AR ^{*.b} PPM CLO, Ltd.	210,102	190,000	ArcelorMittal SA 5.500%, 3/1/2021	197,600
600,000	3.489%, (LIBOR 3M + 1.150%), 7/15/2031, Ser. 2018-1A, Class A ^{*.b,c,e} Race Point IX CLO, Ltd.	600,000	916,000	Braskem Netherlands Finance BV 6.125%, 6/1/2025 ^l	992,211
600,000	3.549%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR ^{*.b} Renaissance Home Equity Loan Trust	602,071	804,000	BWAY Holding Company 4.500%, 1/10/2028 ^l	772,564
1,226,264	6.011%, 5/25/2036, Ser. 2006-1, Class AF4 ^k Shackleton CLO, Ltd.	908,295	475,000	CF Industries, Inc. 5.500%, 4/15/2024 ^l	463,719
450,000	3.509%, (LIBOR 3M + 1.170%), 7/15/2031, Ser. 2015-7RA, Class A1 ^{*.b} SLM Student Loan Trust	449,982	800,000	Chemours Company 3.450%, 6/1/2023 ^l	766,000
119,817	2.464%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A ^b SoFi Consumer Loan Program, LLC	117,893	460,000	First Quantum Minerals, Ltd. 5.375%, 5/15/2027	447,350
393,358	2.140%, 9/25/2026, Ser. 2017-5, Class A1 ^l SoFi Professional Loan Program, LLC	391,245	320,000	Georgia-Pacific, LLC 7.500%, 4/1/2025 ^l	322,000
180,414	2.420%, 3/25/2030, Ser. 2015-A, Class A2 ^l 2.490%, 1/25/2036, Ser. 2016-E, Class A2B ^l Stanwich Mortgage Loan Company, LLC	177,796	135,000	International Paper Company 2.539%, 11/15/2019 ^l	134,018
1,500,000	3.598%, 3/16/2022, Ser. 2017-NPA1, Class A1 ^{*.k} Symphony CLO XV, Ltd.	1,475,065	152,000	Kinross Gold Corporation 4.125%, 5/30/2023 ^l	149,866
18,790	3.516%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR ^{*.b} Verus Securitization Trust	18,795	200,000	Novelis Corporation 4.000%, 3/27/2027 ^l	187,897
900,000	3.677%, 6/1/2058, Ser. 2018-2, Class A1 ^{b,j}	902,579	390,000	Olin Corporation 4.350%, 8/15/2048	362,660
			304,000	Peabody Securities Finance Corporation 5.950%, 3/15/2024	314,640
			460,000	Platform Specialty Products Corporation 4.500%, 7/15/2027	423,416
			175,000	Steel Dynamics, Inc. 5.875%, 9/30/2026 ^l	167,781
			560,000	Syngenta Finance NV 5.125%, 9/15/2027	548,800
			465,000	Teck Resources, Ltd. 6.375%, 3/31/2025 ^l	495,225
			350,000	United States Steel Corporation 5.875%, 12/1/2025 ^l	351,645
			353,000	Vale Overseas, Ltd. 3.125%, 6/1/2024	339,923
			385,000	Westlake Chemical Corporation 5.000%, 12/15/2026	383,556
			475,000	WestRock Company 3.933%, 4/23/2021 ^l	474,370
			674,000	Total	12,070,656

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

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

Principal Amount	Long-Term Fixed Income (29.6%)	Value	Principal Amount	Long-Term Fixed Income (29.6%)	Value
Capital Goods (0.5%)			Collateralized Mortgage Obligations (0.8%)		
	AECOM			Alternative Loan Trust	
\$590,000	5.875%, 10/15/2024	\$618,025		6.000%, 6/25/2036, Ser. 2006-24CB, Class A9	\$171,352
480,000	Ardagh Packaging Finance plc 6.000%, 2/15/2025 ¹	468,600	\$198,515	Angel Oak Mortgage Trust I, LLC 3.500%, 7/25/2046, Ser. 2016-1, Class A1*	132,612
435,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 ¹	413,794	132,610	3.674%, 7/27/2048, Ser. 2018-2, Class A1 ^{bj}	2,569,603
580,000	Bombardier, Inc. 7.500%, 3/15/2025 ¹	609,000	2,569,955	Bayview Opportunity Master Fund Trust	
460,000	Building Materials Corporation of America 6.000%, 10/15/2025 ¹	465,750		4.000%, 6/28/2054, Ser. 2017-SPL2, Class A ^{bj}	503,873
510,000	Cemex SAB de CV 6.125%, 5/5/2025 ¹	527,340	501,773	4.000%, 10/28/2064, Ser. 2017-SPL1, Class A ^{bj}	857,485
230,000	Cintas Corporation No. 2 3.700%, 4/1/2027	227,043	853,910	3.500%, 5/28/2069, Ser. 2017-RT5, Class A ^{bj}	653,326
336,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	343,872	658,556	CIM Trust	
420,000	CNH Industrial NV 3.850%, 11/15/2027	394,952	2,052,146	5.000%, 12/25/2057, Ser. 2018-R3, Class A1 ^{*b}	2,136,832
325,000	Crown Americas Capital Corporation IV 4.500%, 1/15/2023	321,547	265,493	Citigroup Mortgage Loan Trust, Inc. 5.500%, 11/25/2035, Ser. 2005-9, Class 21A2	266,084
450,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	486,000	880,202	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	826,920
510,000	Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027	483,557	695,462	COLT Mortgage Loan Trust 2.415%, 10/25/2047, Ser. 2017-2, Class A1A ^{bj}	690,522
507,000	L3 Technologies, Inc. 3.950%, 5/28/2024	500,028	266,076	Countrywide Alternative Loan Trust 3.301%, 10/25/2035, Ser. 2005-43, Class 4A1 ^b	232,998
105,000	Lockheed Martin Corporation 2.500%, 11/23/2020	103,623	316,247	6.000%, 4/25/2036, Ser. 2006-4CB, Class 1A1	264,650
312,000	3.600%, 3/1/2035	294,961	165,282	6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	157,920
304,000	4.500%, 5/15/2036	319,420	859,061	5.500%, 5/25/2037, Ser. 2007-8CB, Class A1	710,177
78,000	6.150%, 9/1/2036	96,382	889,019	7.000%, 10/25/2037, Ser. 2007-24, Class A10	568,211
550,000	Northrop Grumman Corporation 3.850%, 4/15/2045	506,912	310,795	Countrywide Home Loans, Inc. 5.750%, 4/25/2037, Ser. 2007-3, Class A27	254,348
675,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 ¹	675,000	215,143	Deutsche Alt-A Securities Mortgage Loan Trust 6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A	195,797
235,000	Republic Services, Inc. 2.900%, 7/1/2026	217,617	993,982	Federal Home Loan Mortgage Corporation 4.000%, 7/15/2031, Ser. 4104, Class KI ¹	115,143
570,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ¹	566,808	698,726	3.000%, 2/15/2033, Ser. 4170, Class IG ¹	78,119
580,000	Rockwell Collins, Inc. 2.800%, 3/15/2022	564,004	1,355,221	Federal National Mortgage Association 3.500%, 1/25/2033, Ser. 2012-150, Class YI ¹	174,182
363,000	Roper Industries, Inc. 2.050%, 10/1/2018	362,702	1,118,611	Impac Secured Assets Trust 2.304%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2007-3, Class A1B ^b	930,750
228,000	Roper Technologies, Inc. 2.800%, 12/15/2021	222,805	144,034	J.P. Morgan Mortgage Trust 4.088%, 6/25/2036, Ser. 2006-A4, Class 1A2 ^b	137,674
636,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 ¹	642,440	73,588	3.739%, 10/25/2036, Ser. 2006-A6, Class 1A2 ^b	64,683
195,000	Standard Industries, Inc. 5.500%, 2/15/2023 ¹	199,154			
250,000	Textron, Inc. 7.250%, 10/1/2019	260,819			
510,000	3.375%, 3/1/2028	474,810			
435,000	United Rentals North America, Inc. 5.500%, 7/15/2025	442,069			
390,000	United Technologies Corporation 4.050%, 5/4/2047	369,762			
	Total	12,178,796			

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Principal Amount	Long-Term Fixed Income (29.6%)	Value
<u>Collateralized Mortgage Obligations (0.8%) - continued</u>		
\$657,714	2.444%, (LIBOR 1M + 0.380%), 1/25/2037, Ser. 2006-S4, Class A8 ^b	\$369,529
805,279	6.250%, 8/25/2037, Ser. 2007-S3, Class 1A10	478,396
229,789	MASTR Alternative Loans Trust 6.500%, 7/25/2034, Ser. 2004-6, Class 6A1	231,913
434,938	2.514%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 ^b	207,755
226,024	Merrill Lynch Alternative Note Asset Trust 6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	181,109
776,146	MortgageIT Trust 2.264%, (LIBOR 1M + 0.200%), 4/25/2036, Ser. 2006-1, Class 1A2 ^b	689,263
1,087,749	Preston Ridge Partners Mortgage Trust, LLC 3.470%, 9/25/2022, Ser. 2017-2A, Class A1 ^{*k}	1,080,483
587,547	Pretium Mortgage Credit Partners, LLC 3.250%, 8/27/2032, Ser. 2017-NPL4, Class A1 ^{l,k}	582,274
872,631	Residential Asset Securitization Trust 2.444%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 ^b	202,276
13,987	Sunset Mortgage Loan Company, LLC 3.500%, 6/15/2047, Ser. 2017-NPL1, Class A ^{*k}	13,983
574,225	Towd Point Mortgage Trust 2.750%, 10/25/2056, Ser. 2017-1, Class A1 ^{bj}	562,509
552,573	2.664%, (LIBOR 1M + 0.600%), 2/25/2057, Ser. 2017-5, Class A1 ^{bj}	552,699
469,003	Verus Securitization Trust 2.853%, 1/25/2047, Ser. 2017-1A, Class A1 ^{*b}	466,365
692,915	2.485%, 7/25/2047, Ser. 2017-2A, Class A1 ^{*b}	683,272
67,781	WaMu Mortgage Pass Through Certificates 3.342%, 9/25/2036, Ser. 2006-AR10, Class 1A2 ^b	65,626
268,974	3.381%, 10/25/2036, Ser. 2006-AR12, Class 1A1 ^b	260,717
467,449	Washington Mutual Mortgage Pass Through Certificates Trust 7.000%, 2/25/2036, Ser. 2006-1, Class 2CB1	383,973
	Total	19,705,403

Commercial Mortgage-Backed Securities (1.0%)

1,775,000	Benchmark 2018-B5 Mortgage Trust 4.208%, 7/15/2051, Ser. 2018-B5, Class A4 ^e	1,829,719
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Principal Amount	Long-Term Fixed Income (29.6%)	Value
<u>Commercial Mortgage-Backed Securities (1.0%) - continued</u>		
\$1,300,000	CSAIL Commercial Mortgage Trust 3.504%, 6/15/2057, Ser. 2015-C2, Class A4	\$1,284,081
713,869	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 2.776%, 3/25/2023, Ser. K724, Class A1 ^m	706,130
1,100,000	3.002%, 1/25/2024, Ser. K725, Class A2	1,088,269
800,000	Federal National Mortgage Association - ACES 2.486%, 12/25/2026, Ser. 2017-M3, Class A2 ^b	746,008
1,225,000	2.785%, 2/25/2027, Ser. 2017-M2, Class A2 ^b	1,163,039
1,600,000	2.961%, 2/25/2027, Ser. 2017-M7, Class A2 ^b	1,537,956
1,350,000	3.150%, 3/25/2028, Ser. 2018-M7, Class A2 ^b	1,296,335
1,574,080	Federal National Mortgage Association Grantor Trust 2.898%, 6/25/2027, Ser. 2017-T1, Class A ^m	1,494,468
850,000	GS Mortgage Securities Trust 3.801%, 1/10/2047, Ser. 2014-GC18, Class A3	863,802
1,200,000	3.666%, 9/10/2047, Ser. 2014-GC24, Class A4	1,207,384
1,400,000	3.244%, 10/10/2048, Ser. 2015-GC34, Class A3	1,363,701
600,000	JPMBB Commercial Mortgage Securities Trust 3.231%, 1/15/2048, Ser. 2014-C26, Class A3	590,334
3,000,000	Morgan Stanley Capital I, Inc. 4.177%, 7/15/2051, Ser. 2018-H3, Class A5	3,072,239
1,069,888	UBS Commercial Mortgage Trust 3.400%, 5/10/2045, Ser. 2012-C1, Class A3	1,069,555
2,100,000	4.241%, 6/15/2051, Ser. 2018-C11, Class A5 ^b	2,158,009
500,000	Wells Fargo Commercial Mortgage Trust 3.617%, 9/15/2057, Ser. 2015-NXS3, Class A4	497,267
830,301	WFRBS Commercial Mortgage Trust 2.870%, 11/15/2045, Ser. 2012-C9, Class A3	813,580
	Total	22,781,876

Communications Services (1.1%)

325,000	21st Century Fox America, Inc. 6.900%, 3/1/2019	332,632
720,000	6.400%, 12/15/2035	900,510
470,000	Altice Financing SA 6.625%, 2/15/2023 ^l	475,287
440,000	AMC Networks, Inc. 5.000%, 4/1/2024	433,950
252,000	America Movil SAB de CV 5.000%, 10/16/2019	257,079
380,000	American Tower Corporation 3.300%, 2/15/2021	378,121

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MODERATE ALLOCATION FUND
Schedule of Investments as of July 31, 2018
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Principal Amount	Long-Term Fixed Income (29.6%)	Value	Principal Amount	Long-Term Fixed Income (29.6%)	Value
Communications Services (1.1%) - continued			Communications Services (1.1%) - continued		
	AT&T, Inc.			Nexstar Escrow Corporation	
\$164,000	5.875%, 10/1/2019	\$169,407	\$221,000	5.625%, 8/1/2024 ^l	\$217,685
	3.264%, (LIBOR 3M +			Omnicom Group, Inc.	
90,000	0.930%), 6/30/2020 ^b	90,886	156,000	3.600%, 4/15/2026	149,021
235,000	3.800%, 3/1/2024	232,727		S&P Global, Inc.	
244,000	4.100%, 2/15/2028 ^l	235,800	304,000	3.300%, 8/14/2020	303,763
235,000	4.300%, 2/15/2030 ^l	224,084		SES Global Americas Holdings GP	
315,000	5.250%, 3/1/2037	315,462	175,000	2.500%, 3/25/2019 ^l	174,326
300,000	4.900%, 8/15/2037 ^l	289,212		SFR Group SA	
228,000	6.350%, 3/15/2040	253,037	700,000	6.000%, 5/15/2022 ^l	721,490
285,000	5.550%, 8/15/2041	289,094		Sprint Communications, Inc.	
152,000	4.750%, 5/15/2046	139,120	390,000	6.000%, 11/15/2022	394,267
540,000	5.450%, 3/1/2047	540,868		Sprint Corporation	
	British Sky Broadcasting Group plc		305,000	7.625%, 2/15/2025	319,579
255,000	2.625%, 9/16/2019 ^l	253,165		Telecom Italia SPA	
315,000	3.125%, 11/26/2022 ^l	308,688	450,000	5.303%, 5/30/2024 ^l	451,125
	CCO Holdings, LLC			Telefonica Emisiones SAU	
600,000	5.875%, 4/1/2024 ^l	610,500	470,000	4.665%, 3/6/2038	451,392
	CCOH Safari, LLC			Time Warner Entertainment	
200,000	5.750%, 2/15/2026 ^l	198,860		Company, LP	
	CenturyLink, Inc.		379,000	8.375%, 3/15/2023	440,548
465,000	6.450%, 6/15/2021	479,531		Verizon Communications, Inc.	
	Charter Communications Operating,		480,000	3.500%, 11/1/2021	481,643
	LLC		684,000	5.150%, 9/15/2023	731,918
149,000	6.834%, 10/23/2055	163,070	298,000	3.376%, 2/15/2025	288,820
300,000	4.500%, 2/1/2024	301,648		3.443%, (LIBOR 3M +	
430,000	4.200%, 3/15/2028	411,968	170,000	1.100%), 5/15/2025 ^b	171,980
1,075,000	6.484%, 10/23/2045	1,169,819	242,000	4.272%, 1/15/2036	231,028
	Clear Channel Worldwide Holdings,		624,000	4.862%, 8/21/2046	622,436
	Inc.		543,000	4.522%, 9/15/2048	514,375
570,000	6.500%, 11/15/2022	581,400		Viacom, Inc.	
	Comcast Corporation		160,000	4.250%, 9/1/2023	160,656
370,000	4.049%, 11/1/2052	331,605	338,000	6.875%, 4/30/2036	385,699
250,000	2.750%, 3/1/2023	241,463	228,000	5.850%, 9/1/2043	239,951
630,000	4.400%, 8/15/2035	624,103		Virgin Media Secured Finance plc	
410,000	4.750%, 3/1/2044	415,890	465,000	5.250%, 1/15/2026 ^l	437,100
250,000	4.600%, 8/15/2045	247,701		Windstream Services, LLC	
	Cox Communications, Inc.		420,000	8.625%, 10/31/2025 ^l	392,700
420,000	3.350%, 9/15/2026 ^l	392,486		Total	26,466,910
156,000	4.600%, 8/15/2047 ^l	143,700			
	Crown Castle International		Consumer Cyclical (0.9%)		
	Corporation			Amazon.com, Inc.	
358,000	3.400%, 2/15/2021	357,296	195,000	3.150%, 8/22/2027	187,715
514,000	5.250%, 1/15/2023	539,165	390,000	3.875%, 8/22/2037	386,073
312,000	3.200%, 9/1/2024	295,074	234,000	4.050%, 8/22/2047	231,666
	CSC Holdings, LLC			American Honda Finance	
65,000	5.500%, 4/15/2027 ^l	62,562		Corporation	
	Digicel, Ltd.		330,000	2.000%, 2/14/2020	324,972
775,000	6.000%, 4/15/2021 ^{*,j}	716,875		Aptiv plc	
	Discovery Communications, LLC		380,000	3.150%, 11/19/2020	375,803
390,000	4.900%, 3/11/2026	402,767		Cinemark USA, Inc.	
640,000	5.000%, 9/20/2037	627,627	775,000	4.875%, 6/1/2023	763,607
	Gray Television, Inc.			CVS Health Corporation	
475,000	5.875%, 7/15/2026 ^l	464,313	935,000	4.875%, 7/20/2035	948,982
	Intelsat Jackson Holdings SA		540,000	5.050%, 3/25/2048	559,542
680,000	8.000%, 2/15/2024 ^l	714,850		D.R. Horton, Inc.	
	Level 3 Communications, Inc.		365,000	2.550%, 12/1/2020	357,191
595,000	5.375%, 1/15/2024	589,050		Daimler Finance North America, LLC	
	Level 3 Financing, Inc.			2.959%, (LIBOR 3M +	
205,000	5.375%, 5/1/2025	199,875	304,000	0.620%), 10/30/2019 ^{b,j}	305,399
	Moody's Corporation			2.913%, (LIBOR 3M +	
209,000	2.750%, 12/15/2021	204,241	425,000	0.550%), 5/4/2021 ^{b,j}	426,385
	Neptune Finco Corporation			Delphi Jersey Holdings plc	
499,000	10.875%, 10/15/2025 ^l	578,840	545,000	5.000%, 10/1/2025 ^l	516,387

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Principal Amount	Long-Term Fixed Income (29.6%)	Value
Consumer Cyclical (0.9%) - continued		
	Ford Motor Credit Company, LLC	
\$320,000	2.551%, 10/5/2018	\$320,016
300,000	2.943%, 1/8/2019	300,312
285,000	2.262%, 3/28/2019	283,980
152,000	2.459%, 3/27/2020	149,681
114,000	3.200%, 1/15/2021	112,476
	3.606%, (LIBOR 3M +	
245,000	1.270%), 3/28/2022 ^b	248,648
600,000	2.979%, 8/3/2022	575,892
	General Motors Financial Company, Inc.	
	3.267%, (LIBOR 3M +	
125,000	0.930%), 4/13/2020 ^b	125,943
228,000	3.700%, 11/24/2020	229,409
152,000	4.200%, 3/1/2021	154,032
	3.189%, (LIBOR 3M +	
460,000	0.850%), 4/9/2021 ^b	462,840
400,000	3.150%, 6/30/2022	388,497
152,000	3.950%, 4/13/2024	148,430
360,000	4.300%, 7/13/2025	353,515
	Home Depot, Inc.	
375,000	5.400%, 9/15/2040	445,108
228,000	4.250%, 4/1/2046	235,516
390,000	3.900%, 6/15/2047	380,295
	Hyundai Capital America	
123,000	2.400%, 10/30/2018 ⁱ	122,920
374,000	2.550%, 4/3/2020 ^j	367,445
228,000	3.000%, 10/30/2020 ⁱ	224,526
	Jaguar Land Rover Automotive plc	
230,000	4.125%, 12/15/2018 ^k	230,506
270,000	5.625%, 2/1/2023 ^j	269,055
	KB Home	
358,000	4.750%, 5/15/2019	360,066
	L Brands, Inc.	
270,000	5.625%, 2/15/2022	274,388
	Landry's, Inc.	
480,000	6.750%, 10/15/2024 ^l	478,800
	Lear Corporation	
325,000	5.250%, 1/15/2025	335,905
	Lennar Corporation	
350,000	4.125%, 1/15/2022	346,938
620,000	4.875%, 12/15/2023	620,000
350,000	4.500%, 4/30/2024	339,500
	Live Nation Entertainment, Inc.	
325,000	5.375%, 6/15/2022 ^l	330,688
295,000	5.625%, 3/15/2026 ⁱ	294,263
	Macy's Retail Holdings, Inc.	
580,000	2.875%, 2/15/2023 ⁱ	545,837
	Mastercard, Inc.	
550,000	3.950%, 2/26/2048	551,536
	McDonald's Corporation	
225,000	2.750%, 12/9/2020	223,261
304,000	2.625%, 1/15/2022	297,081
470,000	4.450%, 3/1/2047	471,834
	MGM Resorts International	
590,000	6.000%, 3/15/2023	611,388
	Navistar International Corporation	
555,000	6.625%, 11/1/2025 ⁱ	579,975
	Netflix, Inc.	
590,000	4.875%, 4/15/2028 ^l	558,288
	New Red Finance, Inc.	
485,000	4.250%, 5/15/2024 ^l	461,356
	Nissan Motor Acceptance Corporation	
252,000	2.150%, 9/28/2020 ⁱ	245,168

Principal Amount	Long-Term Fixed Income (29.6%)	Value
Consumer Cyclical (0.9%) - continued		
	Prime Security Services Borrower, LLC	
\$515,000	9.250%, 5/15/2023 ^j	\$551,050
	Scientific Games International, Inc.	
540,000	5.000%, 10/15/2025 ^j	519,739
	Six Flags Entertainment Corporation	
490,000	4.875%, 7/31/2024 ^l	479,588
	Toll Brothers Finance Corporation	
132,000	4.000%, 12/31/2018	131,934
	VOC Escrow, Ltd.	
545,000	5.000%, 2/15/2028 ^l	521,838
	Total	21,643,185
Consumer Non-Cyclical (1.4%)		
	Abbott Laboratories	
390,000	2.900%, 11/30/2021	384,636
190,000	3.400%, 11/30/2023	188,102
235,000	3.750%, 11/30/2026	233,317
643,000	4.750%, 11/30/2036	690,633
320,000	4.900%, 11/30/2046	352,160
	AbbVie, Inc.	
575,000	2.500%, 5/14/2020	568,454
390,000	3.600%, 5/14/2025	379,984
175,000	4.700%, 5/14/2045	171,886
	Albertson's Companies, Inc.	
	6.085%, (LIBOR 3M +	
520,000	3.750%), 1/15/2024 ^{b,j}	526,500
	Altria Group, Inc.	
152,000	2.850%, 8/9/2022	148,609
190,000	2.625%, 9/16/2026	174,153
	Amgen, Inc.	
468,000	2.200%, 5/11/2020	460,104
152,000	2.700%, 5/1/2022	148,192
150,000	3.125%, 5/1/2025	144,411
324,000	3.200%, 11/2/2027	304,964
247,000	4.400%, 5/1/2045	243,204
	Anheuser-Busch InBev Finance, Inc.	
	3.623%, (LIBOR 3M +	
165,000	1.260%), 2/1/2021 ^b	169,358
800,000	3.650%, 2/1/2026	786,117
608,000	4.700%, 2/1/2036	624,456
	Anheuser-Busch InBev Worldwide, Inc.	
950,000	4.750%, 4/15/2058	956,821
	3.077%, (LIBOR 3M + 0.740%),	
280,000	1/12/2024 ^b	282,625
495,000	4.375%, 4/15/2038	491,384
495,000	4.600%, 4/15/2048	497,668
	BAT Capital Corporation	
156,000	2.297%, 8/14/2020 ⁱ	152,988
234,000	3.222%, 8/15/2024 ⁱ	223,515
312,000	4.540%, 8/15/2047 ⁱ	295,869
	Baxalta, Inc.	
675,000	4.000%, 6/23/2025	660,852
	Bayer U.S. Finance II, LLC	
540,000	4.250%, 12/15/2025 ^j	546,230
550,000	4.875%, 6/25/2048 ^l	568,128
	Bayer U.S. Finance, LLC	
228,000	3.375%, 10/8/2024 ^l	220,322
	Becton, Dickinson and Company	
341,000	3.734%, 12/15/2024	334,344
650,000	3.700%, 6/6/2027	623,990
234,000	4.669%, 6/6/2047	233,233
	Boston Scientific Corporation	
110,000	6.000%, 1/15/2020	114,219

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Principal Amount	Long-Term Fixed Income (29.6%)	Value	Principal Amount	Long-Term Fixed Income (29.6%)	Value
Consumer Non-Cyclical (1.4%) - continued			Consumer Non-Cyclical (1.4%) - continued		
\$175,000	3.850%, 5/15/2025	\$173,380		Merck & Company, Inc.	
228,000	7.375%, 1/15/2040	305,090		2.728%, (LIBOR 3M +	
	Bunge, Ltd. Finance Corporation		\$100,000	0.375%), 2/10/2020 ^b	\$100,442
216,000	8.500%, 6/15/2019	226,035	70,000	3.700%, 2/10/2045	67,925
114,000	3.500%, 11/24/2020	113,537		Mondelez International Holdings	
	Campbell Soup Company			Netherlands BV	
470,000	3.950%, 3/15/2025	457,202	335,000	2.000%, 10/28/2021 ^l	319,570
	Cardinal Health, Inc.			Mondelez International, Inc.	
156,000	3.079%, 6/15/2024	147,264		2.878%, (LIBOR 3M +	
630,000	2.875%, 8/15/2020	625,014	118,000	0.520%), 2/1/2019 ^b	118,193
	Celgene Corporation			Mylan NV	
	Church & Dwight Company, Inc.		160,000	5.250%, 6/15/2046	158,996
80,000	2.450%, 12/15/2019	79,209		Mylan, Inc.	
	Clorox Company		65,000	3.125%, 1/15/2023 ^l	62,352
505,000	3.100%, 10/1/2027	472,356	295,000	4.550%, 4/15/2028 ^l	290,886
	Constellation Brands, Inc.			Newell Rubbermaid, Inc.	
360,000	3.600%, 2/15/2028	340,802	234,000	5.500%, 4/1/2046	224,403
	CVS Caremark Corporation			PepsiCo, Inc.	
75,000	4.000%, 12/5/2023	75,084	300,000	2.850%, 2/24/2026	285,806
	CVS Health Corporation			Pilgrim's Pride Corporation	
90,000	3.350%, 3/9/2021	89,917	535,000	5.750%, 3/15/2025 ^l	511,594
180,000	3.700%, 3/9/2023	178,873		Post Holdings, Inc.	
465,000	4.100%, 3/25/2025	464,002	475,000	5.500%, 3/1/2025 ^l	467,875
910,000	4.780%, 3/25/2038	915,739		Reynolds American, Inc.	
	EMD Finance, LLC		481,000	5.700%, 8/15/2035	524,978
344,000	2.950%, 3/19/2022 ^l	336,154		Roche Holdings, Inc.	
	Energizer Holdings, Inc.		228,000	4.000%, 11/28/2044 ^l	227,654
540,000	5.500%, 6/15/2025 ^l	531,900		Shire Acquisitions Investments	
	Envision Healthcare Corporation			Ireland Designated Activity	
625,000	5.125%, 7/1/2022 ^l	633,594	462,000	Company	
	Express Scripts Holding Company			2.400%, 9/23/2021	444,827
152,000	3.000%, 7/15/2023	145,016		Simmons Foods, Inc.	
690,000	4.800%, 7/15/2046	666,495	545,000	5.750%, 11/1/2024 ^l	450,987
	Forest Laboratories, LLC			Smithfield Foods, Inc.	
83,000	4.875%, 2/15/2021 ^l	85,559	365,000	2.700%, 1/31/2020 ^l	359,222
	Grupo Bimbo SAB de CV		275,000	2.650%, 10/3/2021 ^l	261,913
260,000	4.700%, 11/10/2047 ^l	242,905		Tenet Healthcare Corporation	
	HCA, Inc.		600,000	8.125%, 4/1/2022	639,000
305,000	5.250%, 6/15/2026	309,575		Thermo Fisher Scientific, Inc.	
270,000	4.500%, 2/15/2027	262,575	117,000	3.000%, 4/15/2023	113,473
	Imperial Tobacco Finance plc			TreeHouse Foods, Inc.	
365,000	2.950%, 7/21/2020 ^l	361,143	215,000	4.875%, 3/15/2022	215,064
	JBS USA, LLC			Tyson Foods, Inc.	
325,000	5.750%, 6/15/2025 ^l	304,284	156,000	3.550%, 6/2/2027	148,462
	Kellogg Company			VRX Escrow Corporation	
675,000	3.250%, 5/14/2021	673,447	905,000	6.125%, 4/15/2025 ^l	848,437
	Kimberly-Clark Corporation			Zimmer Biomet Holdings, Inc.	
390,000	3.900%, 5/4/2047	380,076		3.076%, (LIBOR 3M + 0.750%),	
	Kraft Foods Group, Inc.		575,000	3/19/2021 ^b	575,782
312,000	5.000%, 6/4/2042	303,046		Zoetis, Inc.	
	Kraft Heinz Foods Company		509,000	4.700%, 2/1/2043	530,241
650,000	3.375%, 6/15/2021	650,116		Total	33,698,631
	Kroger Company				
200,000	2.800%, 8/1/2022	194,100	Energy (1.2%)		
	Laboratory Corporation of America			Alliance Resource Operating	
	Holdings		470,000	Partners, LP	
90,000	2.625%, 2/1/2020	89,200		7.500%, 5/1/2025 ^l	496,437
	Maple Escrow Subsidiary, Inc.		465,000	Anadarko Petroleum Corporation	
450,000	3.551%, 5/25/2021 ^l	451,306	550,000	4.850%, 3/15/2021	478,885
	Mead Johnson Nutrition Company			5.550%, 3/15/2026	594,204
152,000	3.000%, 11/15/2020	151,525		Antero Resources Corporation	
	Medtronic, Inc.		475,000	5.125%, 12/1/2022	476,187
1,185,000	4.375%, 3/15/2035	1,240,043		BP Capital Markets plc	
160,000	4.625%, 3/15/2045	173,558	463,000	3.535%, 11/4/2024	460,245
			85,000	3.119%, 5/4/2026	81,527

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Principal Amount	Long-Term Fixed Income (29.6%)	Value	Principal Amount	Long-Term Fixed Income (29.6%)	Value
Energy (1.2%) - continued			Energy (1.2%) - continued		
\$588,000	3.279%, 9/19/2027	\$566,978		MPLX, LP	
	Buckeye Partners, LP		\$468,000	4.875%, 6/1/2025	\$486,300
226,000	2.650%, 11/15/2018	226,048	240,000	4.125%, 3/1/2027	235,459
	Canadian Natural Resources, Ltd.			Nabors Industries, Inc.	
310,000	3.450%, 11/15/2021	308,842	275,000	5.750%, 2/1/2025 ^l	260,562
150,000	6.250%, 3/15/2038	177,230		Newfield Exploration Company	
	Canadian Oil Sands, Ltd.		410,000	5.625%, 7/1/2024	430,500
210,000	9.400%, 9/1/2021 ^l	239,359		ONEOK Partners, LP	
	Cenovus Energy, Inc.		270,000	3.800%, 3/15/2020	271,129
320,000	3.800%, 9/15/2023	311,302		ONEOK, Inc.	
276,000	5.200%, 9/15/2043	268,701	565,000	4.550%, 7/15/2028	576,722
	Cheniere Corpus Christi Holdings, LLC			Parsley Energy, LLC	
500,000	7.000%, 6/30/2024	547,187	230,000	5.625%, 10/15/2027 ^l	228,275
430,000	5.875%, 3/31/2025	452,575		PBF Holding Company, LLC	
	ConocoPhillips		410,000	7.250%, 6/15/2025	430,500
390,000	6.500%, 2/1/2039	503,616		Petrobras Global Finance BV	
	Continental Resources, Inc.		242,000	8.375%, 5/23/2021	266,079
400,000	5.000%, 9/15/2022	405,899		Petroleos Mexicanos	
550,000	4.375%, 1/15/2028	548,350	299,000	6.000%, 3/5/2020	308,410
	El Paso Pipeline Partners Operating Company, LLC		84,000	2.378%, 4/15/2025	81,628
230,000	4.300%, 5/1/2024	232,323	205,000	6.750%, 9/21/2047	189,112
	Enbridge Energy Partners, LP			Phillips 66	
400,000	5.875%, 10/15/2025	438,029	350,000	3.900%, 3/15/2028	345,130
	Enbridge, Inc.			Pioneer Natural Resources Company	
300,000	2.900%, 7/15/2022	291,268	150,000	4.450%, 1/15/2026	154,906
	Encana Corporation			Plains All American Pipeline, LP	
70,000	3.900%, 11/15/2021	70,498	390,000	5.000%, 2/1/2021	400,391
	Energy Transfer Equity, LP			Regency Energy Partners, LP	
325,000	5.500%, 6/1/2027	333,125	304,000	5.875%, 3/1/2022	321,249
	Energy Transfer Partners, LP		325,000	5.000%, 10/1/2022	334,789
125,000	4.200%, 9/15/2023	125,184		Sabine Pass Liquefaction, LLC	
215,000	4.900%, 3/15/2035	202,018	230,000	6.250%, 3/15/2022	248,244
175,000	5.150%, 2/1/2043	161,635	270,000	5.625%, 4/15/2023	288,070
570,000	6.000%, 6/15/2048	596,027	320,000	5.750%, 5/15/2024	344,214
	EnLink Midstream Partners, LP		325,000	5.625%, 3/1/2025	346,479
155,000	4.150%, 6/1/2025	145,119		Schlumberger Holdings Corporation	
115,000	4.850%, 7/15/2026	110,567	540,000	4.000%, 12/21/2025 ^l	540,697
	Enterprise Products Operating, LLC			Shell International Finance BV	
198,000	5.100%, 2/15/2045	209,522		2.806%, (LIBOR 3M + 0.450%), 5/11/2020 ^b	90,634
	EQT Corporation		90,000	Southwestern Energy Company	
160,000	8.125%, 6/1/2019	166,472	545,000	7.500%, 4/1/2026	565,437
175,000	4.875%, 11/15/2021	179,691		SRC Energy, Inc.	
454,000	3.900%, 10/1/2027	428,833	550,000	6.250%, 12/1/2025	552,750
	EQT Midstream Partners, LP			Suncor Energy, Inc.	
550,000	4.750%, 7/15/2023	552,252	210,000	3.600%, 12/1/2024	207,176
	Exxon Mobil Corporation			Sunoco, LP	
125,000	4.114%, 3/1/2046	128,285	195,000	5.500%, 2/15/2026 ^l	185,494
	Hess Corporation		290,000	5.875%, 3/15/2028 ^l	272,600
446,000	3.500%, 7/15/2024	424,372		Tallgrass Energy Partners, LP	
255,000	6.000%, 1/15/2040	267,188	820,000	5.500%, 1/15/2028 ^l	822,050
	Kinder Morgan Energy Partners, LP			Targa Resources Partners, LP	
230,000	3.500%, 3/1/2021	230,182	500,000	5.250%, 5/1/2023	503,750
380,000	6.500%, 9/1/2039	425,029		Tesoro Corporation	
	Kinder Morgan, Inc.		468,000	4.750%, 12/15/2023	484,385
440,000	6.500%, 9/15/2020	466,801		Tesoro Logistics, LP	
	Magellan Midstream Partners, LP		470,000	5.250%, 1/15/2025	485,830
215,000	5.000%, 3/1/2026	227,158		Weatherford International, Ltd.	
	Marathon Oil Corporation		575,000	8.250%, 6/15/2023 ^l	570,688
228,000	2.700%, 6/1/2020	224,962		Western Gas Partners, LP	
555,000	6.600%, 10/1/2037	664,806	312,000	4.000%, 7/1/2022	309,450
	Marathon Petroleum Corporation		175,000	4.500%, 3/1/2028	171,000
115,000	3.400%, 12/15/2020	115,354		Williams Companies, Inc.	
312,000	6.500%, 3/1/2041	366,771	420,000	7.500%, 1/15/2031	506,100

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Principal Amount	Long-Term Fixed Income (29.6%)	Value
Energy (1.2%) - continued		
	Williams Partners, LP	
\$190,000	4.000%, 11/15/2021	\$191,706
115,000	3.600%, 3/15/2022	114,631
195,000	4.500%, 11/15/2023	199,081
290,000	3.750%, 6/15/2027	279,635
320,000	6.300%, 4/15/2040	367,478
	Woodside Finance, Ltd.	
420,000	3.650%, 3/5/2025 ^j	405,879
165,000	3.700%, 3/15/2028 ^k	155,785
	WPX Energy, Inc.	
390,000	5.750%, 6/1/2026	390,975
	Total	29,848,402
Financials (3.3%)		
	ABN AMRO Bank NV	
300,000	4.750%, 7/28/2025 ^l	301,831
	ACE INA Holdings, Inc.	
225,000	4.350%, 11/3/2045	230,727
	AerCap Ireland Capital, Ltd.	
150,000	3.750%, 5/15/2019	150,837
152,000	4.625%, 10/30/2020	154,834
390,000	5.000%, 10/1/2021	401,305
152,000	4.625%, 7/1/2022	154,600
275,000	3.500%, 1/15/2025	260,002
	Air Lease Corporation	
50,000	2.625%, 9/4/2018	49,999
390,000	3.375%, 1/15/2019	390,616
345,000	2.500%, 3/1/2021	335,491
	Aircastle, Ltd.	
650,000	5.000%, 4/1/2023	662,675
	Ally Financial, Inc.	
210,000	3.750%, 11/18/2019	210,000
400,000	4.125%, 3/30/2020	401,920
	American Express Company	
278,000	2.200%, 10/30/2020	271,802
	American Express Credit Corporation	
165,000	2.885%, (LIBOR 3M + 0.550%), 3/18/2019 ^b	165,526
468,000	1.875%, 5/3/2019	465,575
730,000	2.200%, 3/3/2020	720,328
	American International Group, Inc.	
80,000	3.300%, 3/1/2021	79,837
228,000	4.125%, 2/15/2024	229,928
475,000	3.750%, 7/10/2025	463,774
450,000	3.900%, 4/1/2026	440,200
	Anthem, Inc.	
390,000	4.625%, 5/15/2042	383,794
	Ares Capital Corporation	
750,000	3.875%, 1/15/2020	751,333
	ASP AMC Merger Sub, Inc.	
550,000	8.000%, 5/15/2025 ^l	451,000
	Avalonbay Communities, Inc.	
325,000	3.500%, 11/15/2025	318,035
	Aviation Capital Group, LLC	
500,000	2.875%, 1/20/2022 ^j	484,006
	Banco Santander SA	
600,000	6.375%, 5/19/2019 ^{b,n}	601,524
600,000	3.457%, (LIBOR 3M + 1.120%), 4/12/2023 ^b	602,694
	Bank of America Corporation	
140,000	3.207%, (LIBOR 3M + 0.870%), 4/1/2019 ^b	140,753
200,000	2.369%, 7/21/2021 ^b	196,603
241,000	2.328%, 10/1/2021 ^b	235,648
450,000	3.499%, 5/17/2022 ^b	449,519

Principal Amount	Long-Term Fixed Income (29.6%)	Value
Financials (3.3%) - continued		
\$285,000	3.300%, 1/11/2023	\$281,236
320,000	2.881%, 4/24/2023 ^b	311,064
312,000	4.000%, 4/1/2024	314,340
900,000	4.000%, 1/22/2025	889,027
420,000	3.093%, 10/1/2025 ^b	400,522
230,000	3.500%, 4/19/2026	222,884
468,000	4.183%, 11/25/2027	458,014
325,000	3.824%, 1/20/2028 ^b	316,575
389,000	5.875%, 2/7/2042	468,296
	Bank of Montreal	
390,000	2.797%, (LIBOR 3M + 0.460%), 4/13/2021 ^b	391,602
	Bank of New York Mellon Corporation	
380,000	2.500%, 4/15/2021	372,786
	Bank of Nova Scotia	
725,000	2.788%, (LIBOR 3M + 0.440%), 4/20/2021 ^b	726,841
325,000	2.700%, 3/7/2022	317,526
	Bank of Tokyo-Mitsubishi UFJ, Ltd.	
70,000	2.850%, 9/8/2021 ^l	68,506
	Barclays Bank plc	
78,000	10.179%, 6/12/2021 ^j	89,781
	Barclays plc	
210,000	2.750%, 11/8/2019	208,628
555,000	3.250%, 1/12/2021	547,358
315,000	3.650%, 3/16/2025	297,716
	BB&T Corporation	
85,000	3.054%, (LIBOR 3M + 0.715%), 1/15/2020 ^b	85,632
	BPCE SA	
588,000	3.500%, 10/23/2027 ^j	543,687
	Capital One Financial Corporation	
180,000	2.450%, 4/24/2019	179,654
273,000	2.500%, 5/12/2020	269,520
1,000,000	3.450%, 4/30/2021	997,514
304,000	3.050%, 3/9/2022	297,364
	Capital One NA	
400,000	2.350%, 1/31/2020	394,969
	CBOE Holdings, Inc.	
175,000	1.950%, 6/28/2019	173,490
	Cigna Corporation	
660,000	3.050%, 10/15/2027	601,768
	CIT Group, Inc.	
580,000	5.000%, 8/15/2022	590,875
	Citigroup, Inc.	
115,000	3.109%, (LIBOR 3M + 0.770%), 4/8/2019 ^b	115,382
315,000	2.700%, 3/30/2021	308,796
360,000	2.750%, 4/25/2022	348,491
188,000	4.050%, 7/30/2022	189,248
265,000	3.142%, 1/24/2023 ^b	259,618
655,000	4.400%, 6/10/2025	653,870
304,000	3.200%, 10/21/2026	284,689
468,000	3.668%, 7/24/2028 ^b	445,882
228,000	4.125%, 7/25/2028	218,876
425,000	3.520%, 10/27/2028 ^b	400,297
550,000	3.878%, 1/24/2039 ^b	511,521
324,000	4.650%, 7/23/2048	329,295
	Citizens Bank NA	
325,000	2.200%, 5/26/2020	318,411
	Comerica, Inc.	
130,000	3.700%, 7/31/2023	130,170
	Commerzbank AG	
390,000	8.125%, 9/19/2023 ^l	446,508

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Principal Amount	Long-Term Fixed Income (29.6%)	Value	Principal Amount	Long-Term Fixed Income (29.6%)	Value
Financials (3.3%) - continued			Financials (3.3%) - continued		
\$228,000	Commonwealth Bank of Australia 2.250%, 3/10/2020 ⁱ 3.035%, (LIBOR 3M + 0.700%), 3/16/2023 ^{bj}	\$224,620	\$795,000	4.750%, 10/21/2045 Hartford Financial Services Group, Inc.	\$812,960
540,000	Compass Bank	541,404	618,000	5.125%, 4/15/2022 HCP, Inc.	651,415
288,000	2.750%, 9/29/2019	286,348	380,000	4.000%, 12/1/2022	380,764
425,000	3.500%, 6/11/2021	423,558	140,000	3.400%, 2/1/2025	132,699
432,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA	431,550	575,000	HSBC Holdings plc	574,333
936,000	3.950%, 11/9/2022 4.625%, 12/1/2023	950,929	300,000	3.400%, 3/8/2021	315,750
140,000	Credit Agricole SA	140,644	250,000	6.875%, 6/1/2021 ^{bn}	242,305
500,000	3.139%, (LIBOR 3M + 0.800%), 4/15/2019 ^{bj} 3.375%, 1/10/2022 ⁱ	491,473	230,000	2.650%, 1/5/2022	228,641
152,000	Credit Suisse AG	156,203	275,000	3.600%, 5/25/2023 3.900%, 5/25/2026	270,041
420,000	Credit Suisse Group AG	402,386	480,000	HSBC USA, Inc.	474,392
350,000	2.997%, 12/14/2023 ^{bj} 3.869%, 1/12/2029 ^{bj}	334,324	250,000	2.350%, 3/5/2020 Huntington National Bank	249,888
471,000	Credit Suisse Group Funding, Ltd.	466,109	205,000	2.200%, 11/6/2018 Icahn Enterprises, LP	208,587
375,000	2.750%, 3/26/2020	371,718	275,000	6.750%, 2/1/2024 6.375%, 12/15/2025	276,375
304,000	3.125%, 12/10/2020	294,499	245,000	ING Groep NV	240,345
330,000	3.750%, 3/26/2025	337,866	150,000	3.150%, 3/29/2022 International Lease Finance Corporation	159,617
288,000	DDR Corporation	281,414	290,000	5.875%, 8/15/2022 Intesa Sanpaolo SPA	270,284
468,000	4.625%, 7/15/2022	457,536	90,000	3.125%, 7/14/2022 ⁱ J.P. Morgan Chase & Company	88,961
190,000	Deutsche Bank AG	188,335	325,000	2.250%, 1/23/2020 2.980%, (LIBOR 3M + 0.680%), 6/1/2021 ^b	327,535
570,000	2.700%, 7/13/2020 3.375%, 5/12/2021 4.250%, 10/14/2021 4.875%, 12/1/2032 ^b	503,806	180,000	2.295%, 8/15/2021	174,543
100,000	Deutsche Bank AG of New York	97,149	400,000	4.500%, 1/24/2022	412,524
340,000	Digital Realty Trust LP	339,570	350,000	2.972%, 1/15/2023	340,830
355,000	Discover Bank	377,383	228,000	3.200%, 1/25/2023	224,186
530,000	8.700%, 11/18/2019 3.100%, 6/4/2020	527,564	385,000	2.700%, 5/18/2023 3.572%, (LIBOR 3M + 1.230%), 10/24/2023 ^b	368,879
70,000	Duke Realty, LP	70,561	280,000	3.625%, 5/13/2024	278,177
210,000	3.875%, 2/15/2021 4.375%, 6/15/2022	215,313	550,000	3.125%, 1/23/2025	527,050
75,000	ERP Operating, LP	73,242	800,000	3.900%, 7/15/2025	799,351
215,000	3.375%, 6/1/2025	214,288	250,000	3.300%, 4/1/2026	240,187
164,000	European Investment Bank	163,013	470,000	3.882%, 7/24/2038 ^b J.P. Morgan Chase Bank NA	442,666
80,000	1.875%, 3/15/2019	78,754	650,000	3.086%, 4/26/2021 ^b JPMorgan Chase & Company	649,427
260,000	Fifth Third Bancorp	251,056	575,000	4.203%, 7/23/2029 ^b KeyBank NA	576,007
865,000	2.875%, 7/27/2020 2.875%, 10/1/2021 2.600%, 6/15/2022	889,750	250,000	2.350%, 3/8/2019 KeyCorp	249,607
1,260,000	Five Corners Funding Trust	1,225,900	350,000	2.900%, 9/15/2020 Kimco Realty Corporation	346,943
120,000	GE Capital International Funding Company	120,358	624,000	3.300%, 2/1/2025 Kookmin Bank	592,223
911,000	4.418%, 11/15/2035	942,054	250,000	1.625%, 8/1/2019 ⁱ Liberty Mutual Group, Inc.	245,965
115,000	Goldman Sachs Group, Inc.	116,513	152,000	4.950%, 5/1/2022 ⁱ Liberty Property, LP	158,161
550,000	3.443%, (LIBOR 3M + 1.100%), 11/15/2018 ^b 5.375%, 3/15/2020 3.507%, (LIBOR 3M + 1.160%), 4/23/2020 ^b	561,000	435,000	3.750%, 4/1/2025 Lloyds Bank plc	423,968
958,000	5.375%, 5/10/2020 ^{bn} 5.250%, 7/27/2021	1,003,658	325,000	2.853%, (LIBOR 3M + 0.490%), 5/7/2021 ^b Lloyds Banking Group plc	326,276
540,000	5.250%, 7/27/2021 2.876%, 10/31/2022 ^b	525,360	425,000	2.907%, 11/7/2023 ^b	406,226
312,000	2.908%, 6/5/2023 ^b	301,884			
550,000	3.691%, 6/5/2028 ^b	524,457			

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

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

Principal Amount	Long-Term Fixed Income (29.6%)	Value	Principal Amount	Long-Term Fixed Income (29.6%)	Value
Financials (3.3%) - continued			Financials (3.3%) - continued		
\$250,000	MassMutual Global Funding 2.750%, 6/22/2024 ⁱ	\$238,948	\$295,000	Sumitomo Mitsui Financial Group, Inc. 2.784%, 7/12/2022	\$285,442
290,000	MetLife, Inc. 4.050%, 3/1/2045	274,308	255,000	3.102%, 1/17/2023	248,383
450,000	Mitsubishi UFJ Financial Group, Inc. 2.190%, 9/13/2021	430,999	228,000	3.010%, 10/19/2026	212,459
525,000	3.455%, 3/2/2023	518,831	420,000	Sumitomo Mitsui Trust Bank, Ltd. 1.950%, 9/19/2019 ⁱ	414,526
390,000	3.287%, 7/25/2027	369,438	310,000	SunTrust Banks, Inc. 2.250%, 1/31/2020	306,157
152,000	Morgan Stanley 5.550%, 7/15/2020 ^{b,n}	155,800	180,000	Svenska Handelsbanken AB 2.825%, (LIBOR 3M + 0.490%), 6/17/2019 ^b	180,643
640,000	2.500%, 4/21/2021	624,953	546,000	Synchrony Financial 3.000%, 8/15/2019	545,192
380,000	2.625%, 11/17/2021	369,743	75,000	3.584%, (LIBOR 3M + 1.230%), 2/3/2020 ^b	75,492
130,000	3.528%, (LIBOR 3M + 1.180%), 1/20/2022 ^b	132,086	85,000	4.250%, 8/15/2024	82,255
351,000	2.750%, 5/19/2022	340,417		Toronto-Dominion Bank 3.266%, (LIBOR 3M + 0.930%), 12/14/2020 ^b	116,682
180,000	4.875%, 11/1/2022	186,619	390,000	UBS Group Funding Jersey, Ltd. 3.000%, 4/15/2021 ⁱ	385,150
355,000	3.125%, 1/23/2023	346,447	228,000	4.125%, 9/24/2025 ⁱ	228,096
300,000	4.000%, 7/23/2025	299,957	300,000	UBS Group Funding Switzerland AG 3.491%, 5/23/2023 ⁱ	294,925
450,000	4.350%, 9/8/2026	447,436	50,000	UnitedHealth Group, Inc. 3.350%, 7/15/2022	50,134
468,000	3.591%, 7/22/2028 ^b	444,361	420,000	2.950%, 10/15/2027	394,844
420,000	3.772%, 1/24/2029 ^b	403,860	685,000	4.625%, 7/15/2035	732,992
440,000	MPT Operating Partnership, LP 6.375%, 3/1/2024	462,000		USB Realty Corporation 3.486%, (LIBOR 3M + 1.147%), 1/15/2022 ^{b,j,n}	71,416
180,000	Nasdaq, Inc. 3.850%, 6/30/2026	174,384	80,000	Ventas Realty, LP 3.100%, 1/15/2023	329,214
438,000	National City Corporation 6.875%, 5/15/2019	451,823	445,000	4.000%, 3/1/2028	430,100
234,000	New York Life Global Funding 2.300%, 6/10/2022 ⁱ	224,490	576,000	Voya Financial, Inc. 3.125%, 7/15/2024	544,623
540,000	Park Aerospace Holdings, Ltd. 5.500%, 2/15/2024 ⁱ	533,250		Wells Fargo & Company 3.019%, (LIBOR 3M + 0.680%), 1/30/2020 ^b	115,817
80,000	Prudential Financial, Inc. 2.350%, 8/15/2019	79,646	115,000	2.550%, 12/7/2020	299,965
725,000	Quicken Loans, Inc. 5.750%, 5/1/2025 ^j	722,463	305,000	2.625%, 7/22/2022	342,689
320,000	Realty Income Corporation 4.125%, 10/15/2026	317,752	355,000	3.069%, 1/24/2023	331,561
550,000	Regency Centers, LP 4.125%, 3/15/2028	542,060	340,000	3.450%, 2/13/2023	297,880
250,000	Regions Financial Corporation 2.250%, 9/14/2018	249,951	304,000	3.000%, 2/19/2025	270,500
112,000	3.200%, 2/8/2021	111,369	285,000	3.000%, 4/22/2026	303,513
459,000	Reinsurance Group of America, Inc. 5.000%, 6/1/2021	476,434	304,000	3.000%, 10/23/2026	282,400
110,000	Reliance Standard Life Global Funding II 2.500%, 4/24/2019 ⁱ	109,582	550,000	4.900%, 11/17/2045	564,232
390,000	Royal Bank of Scotland Group plc 8.625%, 8/15/2021 ^{b,n}	420,849		Welltower, Inc. 4.000%, 6/1/2025	568,989
300,000	3.875%, 9/12/2023	293,928		Total	78,791,878
266,000	Santander UK Group Holdings plc 2.875%, 10/16/2020	262,524	Foreign Government (<0.1%)		
85,000	Simon Property Group, LP 2.500%, 9/1/2020	83,852	225,000	Argentina Government International Bond 7.500%, 4/22/2026	213,415
320,000	2.750%, 2/1/2023	309,123	115,000	Export-Import Bank of Korea 2.250%, 1/21/2020	113,360
304,000	4.250%, 11/30/2046	296,770	190,000	Kommunalbanken AS 1.500%, 10/22/2019 ⁱ	187,149
175,000	Skandinaviska Enskilda Banken AB 2.375%, 3/25/2019 ⁱ	174,400		Total	513,924
234,000	Societe Generale SA 4.750%, 11/24/2025 ⁱ	234,379			
551,000	Standard Chartered plc 2.100%, 8/19/2019 ⁱ	544,381			
129,000	State Street Corporation 3.226%, (LIBOR 3M + 0.900%), 8/18/2020 ^b	130,898			

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MODERATE ALLOCATION FUND
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Principal Amount	Long-Term Fixed Income (29.6%)	Value
Mortgage-Backed Securities (8.6%)		
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	
\$20,012,500	4.000%, 8/1/2048 ^e	\$20,316,546
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates	
700,000	3.900%, 4/25/2028, Ser. K076, Class A2	720,724
966,806	3.000%, 3/15/2045, Ser. 4741, Class GA	949,075
	Federal National Mortgage Association Conventional 15-Yr. Pass Through	
16,787,500	3.500%, 8/1/2033 ^e	16,934,718
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
505,853	4.288%, (LIBOR 12M + 1.540%), 7/1/2043 ^b	520,289
176,802	4.290%, (LIBOR 12M + 1.550%), 7/1/2043 ^b	182,238
204,942	4.145%, (LIBOR 12M + 1.530%), 8/1/2043 ^b	210,501
59,675,000	3.500%, 8/1/2048 ^e	59,142,299
53,130,000	4.000%, 8/1/2048 ^e	53,974,682
39,864,000	4.500%, 8/1/2048 ^e	41,353,578
10,900,000	5.000%, 9/1/2048 ^e	11,495,668
	U.S. Residential Opportunity Fund Trust	
147,430	3.352%, 11/27/2037, Ser. 2017-1III, Class A ⁱ	146,243
Total		205,946,561

Technology (0.8%)		
90,000	Amphenol Corporation	89,912
	2.550%, 1/30/2019	
	Apple, Inc.	
90,000	2.655%, (LIBOR 3M + 0.300%), 5/6/2020 ^b	90,404
195,000	3.000%, 2/9/2024	191,881
312,000	3.200%, 5/11/2027	303,064
430,000	3.000%, 6/20/2027	411,326
670,000	3.000%, 11/13/2027	639,024
410,000	4.500%, 2/23/2036	446,218
228,000	4.650%, 2/23/2046	248,941
380,000	4.250%, 2/9/2047	390,479
570,000	3.750%, 9/12/2047	543,115
	Applied Materials, Inc.	
160,000	3.300%, 4/1/2027	155,931
	Avnet, Inc.	
225,000	3.750%, 12/1/2021	223,458
	Baidu, Inc.	
370,000	3.000%, 6/30/2020	365,155
	Broadcom Corporation	
143,000	3.875%, 1/15/2027	133,947
755,000	3.500%, 1/15/2028	682,877
	CDK Global, Inc.	
265,000	4.875%, 6/1/2027	259,369
	Cisco Systems, Inc.	
120,000	2.800%, (LIBOR 3M + 0.500%), 3/1/2019 ^b	120,426
	CommScope Technologies Finance, LLC	
500,000	6.000%, 6/15/2025 ⁱ	515,000

Principal Amount	Long-Term Fixed Income (29.6%)	Value
Technology (0.8%) - continued		
	Diamond 1 Finance Corporation	
\$190,000	3.480%, 6/1/2019 ⁱ	\$190,621
650,000	4.420%, 6/15/2021 ⁱ	659,925
390,000	5.450%, 6/15/2023 ⁱ	409,435
560,000	6.020%, 6/15/2026 ⁱ	591,303
	Equinix, Inc.	
540,000	5.750%, 1/1/2025	556,875
	Fidelity National Information Services, Inc.	
173,000	3.625%, 10/15/2020	173,938
	Harland Clarke Holdings Corporation	
520,000	8.375%, 8/15/2022 ⁱ	497,224
	Hewlett Packard Enterprise Company	
68,000	2.850%, 10/5/2018	68,028
210,000	2.100%, 10/4/2019 ⁱ	207,473
172,000	4.400%, 10/15/2022	176,064
	Intel Corporation	
45,000	3.100%, 7/29/2022	44,883
205,000	3.700%, 7/29/2025	207,148
351,000	4.100%, 5/19/2046	354,465
	Iron Mountain, Inc.	
530,000	6.000%, 8/15/2023	541,925
	Marvell Technology Group, Ltd.	
335,000	4.200%, 6/22/2023	334,391
450,000	4.875%, 6/22/2028	455,078
	Microsoft Corporation	
475,000	4.750%, 11/3/2055	541,915
475,000	4.200%, 11/3/2035	501,459
1,360,000	3.700%, 8/8/2046	1,324,396
380,000	4.250%, 2/6/2047	405,319
	NetApp, Inc.	
265,000	2.000%, 9/27/2019	261,725
	NXP BV	
395,000	3.875%, 9/1/2022 ⁱ	389,075
	Oracle Corporation	
85,000	2.500%, 5/15/2022	82,895
312,000	2.400%, 9/15/2023	297,949
780,000	2.950%, 5/15/2025	754,311
420,000	3.850%, 7/15/2036	409,970
	QUALCOMM, Inc.	
234,000	3.000%, 5/20/2022	229,847
	Seagate HDD Cayman	
280,000	4.750%, 1/1/2025	271,717
	Sensata Technologies UK Financing Company plc	
325,000	6.250%, 2/15/2026 ⁱ	340,844
	Texas Instruments, Inc.	
540,000	4.150%, 5/15/2048	554,937
	Tyco Electronics Group SA	
78,000	3.450%, 8/1/2024	76,407
156,000	3.125%, 8/15/2027	145,850
	VMware, Inc.	
65,000	2.950%, 8/21/2022	62,659
	Western Digital Corporation	
835,000	4.750%, 2/15/2026	820,909
Total		18,751,487

Transportation (0.2%)		
	Air Canada Pass Through Trust	
65,306	3.875%, 3/15/2023 ⁱ	64,065
	American Airlines Pass Through Trust	
302,940	3.375%, 5/1/2027	292,243
	Avis Budget Car Rental, LLC	
305,000	6.375%, 4/1/2024 ⁱⁱ	301,950

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MODERATE ALLOCATION FUND
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Principal Amount	Long-Term Fixed Income (29.6%)	Value
Transportation (0.2%) - continued		
	Burlington Northern Santa Fe, LLC	
\$235,000	5.750%, 5/1/2040	\$280,589
740,000	5.050%, 3/1/2041	832,393
260,000	4.450%, 3/15/2043	271,098
325,000	3.900%, 8/1/2046	314,505
	CSX Corporation	
126,000	3.700%, 11/1/2023	126,871
	Delta Air Lines, Inc.	
175,000	2.875%, 3/13/2020	173,539
40,741	4.950%, 11/23/2020	41,120
	ERAC USA Finance, LLC	
84,000	2.800%, 11/1/2018 ^l	84,013
	J.B. Hunt Transport Services, Inc.	
75,000	3.300%, 8/15/2022	74,409
	United Continental Holdings, Inc.	
545,000	4.250%, 10/1/2022	532,737
	XPO Logistics, Inc.	
334,000	6.500%, 6/15/2022 ^l	343,185
Total		3,732,717

U.S. Government and Agencies (7.5%)

	U.S. Treasury Bonds	
3,005,000	2.250%, 11/15/2027	2,832,447
22,500,000	2.875%, 5/15/2028	22,339,160
550,000	5.250%, 11/15/2028	660,623
1,175,000	4.375%, 5/15/2040	1,422,071
560,000	3.000%, 5/15/2042	553,569
14,321,000	2.500%, 5/15/2046	12,766,388
3,000,000	2.750%, 8/15/2047	2,809,336
1,017,000	2.750%, 11/15/2047	952,087
	U.S. Treasury Bonds, TIPS	
7,519,758	0.125%, 1/15/2023	7,292,489
7,081,384	0.375%, 1/15/2027	6,804,233
6,067,265	0.375%, 7/15/2027	5,834,067
	U.S. Treasury Notes	
15,610,000	1.500%, 10/31/2019	15,408,777
10,845,000	1.750%, 11/30/2019	10,729,772
420,000	2.250%, 3/31/2020	417,293
21,500,000	1.375%, 9/30/2020	20,904,551
90,000	1.875%, 12/15/2020	88,249
1,500,000	1.375%, 5/31/2021	1,443,281
5,053,000	1.125%, 8/31/2021	4,806,864
11,250,000	1.875%, 7/31/2022	10,850,977
35,070,000	2.000%, 11/30/2022	33,893,237
5,270,000	2.500%, 3/31/2023	5,191,774
304,000	1.375%, 9/30/2023	282,423
4,870,000	2.125%, 7/31/2024	4,663,976
1,100,000	2.250%, 11/15/2024	1,058,363
4,000,000	2.125%, 11/30/2024	3,819,531
Total		177,825,538

Utilities (0.8%)

	American Electric Power Company, Inc.	
479,000	2.950%, 12/15/2022	466,032
	Appalachian Power Company	
155,000	3.300%, 6/1/2027	148,644
	Arizona Public Service Company	
100,000	2.200%, 1/15/2020	98,798
	Atmos Energy Corporation	
175,000	3.000%, 6/15/2027	165,305
	Berkshire Hathaway Energy Company	
105,000	2.400%, 2/1/2020	104,055
265,000	4.500%, 2/1/2045	269,506

Principal Amount	Long-Term Fixed Income (29.6%)	Value
Utilities (0.8%) - continued		
	Calpine Corporation	
\$270,000	5.375%, 1/15/2023	\$257,512
	CMS Energy Corporation	
228,000	2.950%, 2/15/2027	208,712
228,000	3.450%, 8/15/2027	217,489
	Commonwealth Edison Company	
290,000	3.700%, 3/1/2045	269,999
130,000	4.350%, 11/15/2045	134,080
	Consolidated Edison, Inc.	
156,000	2.000%, 5/15/2021	150,689
114,000	4.500%, 12/1/2045	117,251
	Dominion Energy, Inc.	
300,000	2.962%, 7/1/2019	300,115
312,000	2.579%, 7/1/2020	307,476
	Dominion Gas Holdings, LLC	
480,000	2.500%, 12/15/2019	475,831
	DTE Electric Company	
215,000	3.700%, 3/15/2045	200,853
245,000	3.700%, 6/1/2046	229,599
485,000	4.050%, 5/15/2048	483,121
	DTE Energy Company	
40,000	2.400%, 12/1/2019	39,570
	Duke Energy Carolinas, LLC	
585,000	3.700%, 12/1/2047	542,461
	Duke Energy Corporation	
304,000	3.750%, 9/1/2046	274,162
	Duke Energy Florida, LLC	
210,000	3.200%, 1/15/2027	203,038
	Duke Energy Indiana, LLC	
310,000	3.750%, 5/15/2046	289,701
	Dynegy, Inc.	
395,000	7.375%, 11/1/2022	411,787
	Edison International	
300,000	2.950%, 3/15/2023	288,650
	Emera U.S. Finance, LP	
235,000	2.150%, 6/15/2019	233,262
	Energy Transfer Partners, LP	
550,000	5.200%, 2/1/2022	572,643
	Eversource Energy	
400,000	2.500%, 3/15/2021	391,684
	Exelon Corporation	
165,000	5.100%, 6/15/2045	174,726
234,000	4.450%, 4/15/2046	230,988
	Exelon Generation Company, LLC	
247,000	5.200%, 10/1/2019	252,700
265,000	2.950%, 1/15/2020	263,698
	FirstEnergy Corporation	
100,000	2.850%, 7/15/2022	96,939
605,000	4.850%, 7/15/2047	621,884
	ITC Holdings Corporation	
84,000	4.050%, 7/1/2023	84,067
152,000	5.300%, 7/1/2043	169,098
	MidAmerican Energy Holdings Company	
468,000	6.500%, 9/15/2037	589,181
	Mississippi Power Company	
310,000	2.987%, (LIBOR 3M + 0.650%), 3/27/2020 ^b	310,059
310,000	3.950%, 3/30/2028	307,655
	Monongahela Power Company	
210,000	5.400%, 12/15/2043 ^l	248,646
	National Rural Utilities Cooperative Finance Corporation	
300,000	2.300%, 11/1/2020	294,002

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Shares	Common Stock (19.4%)	Value	Shares	Common Stock (19.4%)	Value
Consumer Discretionary (2.0%) - continued			Energy (1.0%) - continued		
2,465	Playa Hotels and Resorts NV ^h	\$25,611	6,514	Concho Resources, Inc. ^h	\$950,067
500	Plenus Company, Ltd. ^l	8,084	1,943	Contura Energy, Inc. ^h	133,581
7,290	Polaris Industries, Inc.	768,512	64,543	Denbury Resources, Inc. ^h	291,089
1,211	ProSiebenSat.1 Media AG	32,685	14,790	Devon Energy Corporation	665,698
2,485	PVH Corporation	381,497	5,714	EQT Corporation	283,872
1,650	RH ^{h,j}	224,169	8,610	Era Group, Inc. ^h	121,659
11,897	Ross Stores, Inc.	1,040,155	27,800	Euronav NV	234,910
1,400	Sangetsu Company, Ltd.	26,915	12,257	Exterran Corporation ^h	339,764
2,800	Sankyo Company, Ltd.	110,340	24,455	Exxon Mobil Corporation	1,993,327
15,000	Sekisui House, Ltd.	255,682	44,549	Forum Energy Technologies, Inc. ^h	585,819
900	SHIMAMURA Company, Ltd.	84,219	173	Gaztransport Et Technigaz SA	11,326
27,368	Six Flags Entertainment Corporation ^l	1,777,552	157,879	Gran Tierra Energy, Inc. ^h	525,737
970	Stamps.com, Inc. ^h	253,170	20,006	Halliburton Company	848,655
2,900	Sumitomo Rubber Industries, Ltd.	48,063	20,369	Helix Energy Solutions Group, Inc. ^h	203,894
200	Takara Standard Company, Ltd.	3,555	6,502	HollyFrontier Corporation	484,919
4,460	Tapestry, Inc.	210,155	1,610	Keane Group, Inc. ^h	22,717
24,688	Toll Brothers, Inc.	870,499	72,570	Marathon Oil Corporation	1,532,678
25,674	Tower International, Inc.	829,270	40,594	Newpark Resources, Inc. ^h	448,564
5,400	Toyoda Gosei Company, Ltd.	137,024	16,292	Nine Energy Service, Inc. ^h	475,889
4,500	TV Asahi Holdings Corporation	90,109	27,964	Northern Oil and Gas, Inc. ^h	104,026
3,369	Ulta Beauty, Inc. ^h	823,350	5,148	Oil States International, Inc. ^h	179,665
2,442	Vail Resorts, Inc.	676,116	3,154	OMV AG	178,242
3,477	VF Corporation	320,127	10,825	ONEOK, Inc.	762,513
1,400	Whirlpool Corporation	183,540	23,438	Parsley Energy, Inc. ^h	736,656
11,662	Wingstop, Inc.	575,520	60,998	Patterson-UTI Energy, Inc.	1,049,166
1,077	Wolters Kluwer NV	64,855	1,950	Phillips 66	240,513
4,330	Zumiez, Inc. ^h	98,074	8,757	Pioneer Energy Services Corporation ^h	28,898
	Total	47,344,684	3,745	Pioneer Natural Resources Company	708,816
Consumer Staples (0.5%)			10,736	Ring Energy, Inc. ^h	132,697
4,957	Altria Group, Inc.	290,877	8,805	Rowan Companies plc ^h	127,496
44,897	Archer-Daniels-Midland Company	2,166,729	2,268	Royal Dutch Shell plc, Class A	77,717
900	Arcs Company, Ltd.	22,534	11,700	Royal Dutch Shell plc, Class B	409,816
22,340	Cott Corporation	357,217	4,490	RPC, Inc. ^l	66,452
12,526	e.l.f. Beauty, Inc. ^{h,i}	180,875	19,433	SM Energy Company	534,602
6,683	Empire Company, Ltd.	137,785	5,912	Tallgrass Energy, LP	137,927
1,094	ForFarmers BV	12,430	427	Targa Resources Corporation	21,807
34,051	Hain Celestial Group, Inc. ^h	968,410	42,665	TechnipFMC plc	1,388,746
4,814	Inter Parfums, Inc.	289,803	25,321	Teekay Tankers, Ltd.	24,017
16,300	Japan Tobacco, Inc.	463,893	2,827	Total SA	184,391
3,760	John B. Sanfilippo & Son, Inc. ^h	289,031	44,398	Transocean, Ltd. ^h	571,402
2,660	Kimberly-Clark Corporation	302,868	25,094	Unit Corporation ^h	624,841
5,271	Koninklijke Ahold Delhaize NV	134,045	6,754	W&T Offshore, Inc. ^h	46,873
800	Lawson, Inc.	48,040	166,780	Weatherford International plc ^h	565,384
282	Loblaw Companies, Ltd.	14,910	9,296	Whiting Petroleum Corporation ^h	461,546
12,420	MGP Ingredients, Inc.	1,019,309	34,629	WPX Energy, Inc. ^h	649,986
200	Ministop Company, Ltd.	3,788		Total	24,908,794
20,633	Monster Beverage Corporation ^h	1,238,393	Financials (4.1%)		
18,284	PepsiCo, Inc.	2,102,660	337	Aareal Bank AG	15,487
2,693	Seneca Foods Corporation ^h	72,576	4,629	Affiliated Managers Group, Inc.	740,686
8,083	SpartanNash Company	193,669	22,085	Aflac, Inc.	1,027,836
2,078	Swedish Match AB	113,599	14,283	Allstate Corporation	1,358,599
4,726	Unilever NV	272,646	9,950	Ally Financial, Inc.	266,262
6,849	Unilever plc	391,247	4,848	American Express Company	482,473
7,348	Wal-Mart Stores, Inc.	655,662	28,053	American Financial Group, Inc.	3,161,293
4,680	Wesfarmers, Ltd.	172,076	6,050	American International Group, Inc.	334,020
	Total	11,915,072	6,345	Ameris Bancorp	295,677
Energy (1.0%)			1,186	Anima Holding SPA ^l	6,357
50,845	Abraxas Petroleum Corporation ^h	132,197	6,331	Arch Capital Group, Ltd. ^h	193,475
11,711	Anadarko Petroleum Corporation	856,660	3,890	Argo Group International Holdings, Ltd.	243,320
1,585	Andeavor	237,845	19,140	Assured Guaranty, Ltd.	744,929
103,550	Archrock, Inc.	1,413,457	759	ASX, Ltd.	37,063
1,235	BP plc	9,282	6,637	Australia & New Zealand Banking Group, Ltd.	144,286
47,289	Callon Petroleum Company ^h	508,830			
12,530	Chevron Corporation	1,582,163			

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

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

Shares	Common Stock (19.4%)	Value	Shares	Common Stock (19.4%)	Value
Financials (4.1%) - continued			Financials (4.1%) - continued		
8,809	Banca Monte dei Paschi di Siena SPA ^{hi}	\$27,343	6,841	Goldman Sachs Group, Inc.	\$1,624,259
14,987	Banco BPM SPA ^h	47,499	14,979	Great Southern Bancorp, Inc.	884,510
12,677	Banco de Sabadell SA	21,104	18,425	Hamilton Lane, Inc.	902,272
7,960	BancorpSouth Bank	261,884	6,170	Hancock Whitney Corporation	310,042
100,381	Bank of America Corporation	3,099,765	3,523	Hanmi Financial Corporation	88,251
911	Bank of Marin Bancorp	80,942	1,445	Hannover Rueckversicherung SE	192,740
15,632	Bank of New York Mellon Corporation	835,843	4,424	Hanover Insurance Group, Inc.	554,858
7,708	Bank OZK	315,257	17,853	Hartford Financial Services Group, Inc.	940,853
9,616	BankFinancial Corporation	160,972	5,081	Heartland Financial USA, Inc.	298,509
3,728	Bankinter SA	35,957	29,623	Heritage Commerce Corporation	451,158
4,586	Barclays plc	11,666	12,368	Hometrust Bancshares, Inc. ^h	359,909
39,202	Beneficial Bancorp, Inc.	637,032	5,292	Horace Mann Educators Corporation	231,260
6,812	Berkshire Hathaway, Inc. ^h	1,347,890	17,949	Horizon Bancorp, Inc.	377,108
14,700	Blackstone Group, LP	513,324	3,977	Houlihan Lokey, Inc.	195,509
3,022	Blue Hills Bancorp, Inc.	66,182	37,567	HSBC Holdings plc	359,751
50,165	Boston Private Financial Holdings, Inc.	722,376	68,257	Huntington Bancshares, Inc.	1,053,888
96,894	BrightSphere Investment Group	1,380,740	3,634	IBERIABANK Corporation	301,985
632	Brookline Bancorp, Inc.	11,502	12,711	Independent Bank Corporation	311,419
90,708	Brown & Brown, Inc.	2,654,116	3,346	Interactive Brokers Group, Inc.	200,292
2,398	CaixaBank SA	11,033	20,550	Intercontinental Exchange, Inc.	1,518,851
14,685	Capital One Financial Corporation	1,385,089	13,865	Invesco, Ltd.	374,216
28,763	Cathay General Bancorp	1,196,253	36,084	Investment Technology Group, Inc.	799,261
29,723	Central Pacific Financial Corporation	819,166	9,396	J.P. Morgan Chase & Company	1,080,070
3,760	Cherry Hill Mortgage Investment Corporation	69,259	49,712	Jefferies Financial Group, Inc.	1,205,516
3,400	Chubb, Ltd.	475,048	1,713	Jupiter Fund Management plc	9,842
8,336	CI Financial Corporation	145,657	3,787	Kemper Corporation	302,203
63,751	Citigroup, Inc.	4,583,059	159,518	KeyCorp	3,329,141
4,982	Citizens Financial Group, Inc.	198,184	43,629	Ladder Capital Corporation	697,628
50,587	CNO Financial Group, Inc.	1,029,445	6,815	Lakeland Bancorp, Inc.	132,211
5,426	CNP Assurances	126,708	28,493	Loews Corporation	1,446,875
9,548	CoBiz Financial, Inc.	209,101	96	Macquarie Group, Ltd.	8,759
6,820	Comerica, Inc.	661,131	350	Markel Corporation ^h	409,500
13,177	Community Trust Bancorp, Inc.	643,367	2,627	MarketAxess Holdings, Inc.	509,034
14,197	Direct Line Insurance Group plc	64,054	1,500	Matsui Securities Company, Ltd.	14,965
12,814	Discover Financial Services	915,048	117,795	Medibank Private, Ltd.	272,433
9,193	DnB ASA	185,117	1,692	Mercantile Bank Corporation	60,100
56,196	Dynex Capital, Inc.	373,703	55,308	Meridian Bancorp, Inc.	1,012,136
43,271	E*TRADE Financial Corporation ^h	2,588,039	9,450	MetLife, Inc.	432,243
32,509	East West Bancorp, Inc.	2,104,633	19,747	MidWestOne Financial Group, Inc.	635,064
4,148	Ellington Residential Mortgage REIT	46,458	49,800	Mizuho Financial Group, Inc.	86,567
17,553	Employers Holdings, Inc.	815,337	17,391	Morgan Stanley	879,289
25,638	Enterprise Financial Services Corporation	1,442,137	160	Nasdaq, Inc.	14,624
11,179	Essent Group, Ltd. ^h	429,274	1,660	National Bank Holdings Corporation	65,703
2,088	Euronext NV ⁱ	129,589	2,512	National Bank of Canada	123,143
3,096	FBL Financial Group, Inc.	252,943	68	National Western Life Group, Inc.	22,032
32,606	Fifth Third Bancorp	964,812	11,097	Navigators Group, Inc.	669,704
8,448	Financial Institutions, Inc.	267,802	721	NBT Bancorp, Inc.	29,013
5,982	Fincobank Banca Fineco SPA	70,147	8,475	Old Second Bancorp, Inc.	131,363
12,608	First Busey Corporation	399,926	6,988	PacWest Bancorp	350,937
13,360	First Commonwealth Financial Corporation	225,383	671	Paragon Banking Group plc	4,380
20,388	First Defiance Financial Corporation	655,678	1,019	Pargesa Holding SA	85,113
5,193	First Financial Corporation	266,920	11,420	PCSB Financial Corporation	224,746
71,069	First Hawaiian, Inc.	2,008,410	3,627	Peapack-Gladstone Financial Corporation	119,256
16,071	First Interstate BancSystem, Inc.	693,464	2,356	Peoples Bancorp, Inc.	85,334
1,150	First Merchants Corporation	54,280	1,205	Plus500, Ltd.	29,279
486	First Mid-Illinois Bancshares, Inc.	19,591	1,036	Power Corporation of Canada	23,566
4,285	First Midwest Bancorp, Inc.	114,281	650	PowerShares QQQ	114,693
2,665	First of Long Island Corporation	58,097	2,680	Primerica, Inc.	307,664
2,975	First Republic Bank	294,108	48,058	Provident Financial Services, Inc.	1,227,401
22,461	FlexiGroup, Ltd.	38,214	3,100	Prudential Financial, Inc.	312,821
2,211	Genworth MI Canada, Inc.	77,827	8,181	QCR Holdings, Inc.	355,464
			10,500	Radian Group, Inc.	201,075
			1,257	Raymond James Financial, Inc.	115,129
			11,593	Regions Financial Corporation	215,746

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

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

Shares	Common Stock (19.4%)	Value
Financials (4.1%) - continued		
22,318	Sandy Spring Bancorp, Inc.	\$872,857
24,883	Santander Consumer USA Holdings Inc.	478,749
21,895	Seacoast Banking Corporation of Florida ^h	641,742
800	Senshu Ikeda Holdings, Inc.	2,845
53,759	SLM Corporation ^h	606,939
3,603	State Auto Financial Corporation	116,521
6,250	State Street Corporation	551,938
12,779	Sterling Bancorp	283,694
9,862	Stifel Financial Corporation	543,692
776	Sun Life Financial, Inc.	31,736
6,013	SVB Financial Group ^h	1,851,282
15,662	Synchrony Financial	453,258
41,717	Synovus Financial Corporation	2,061,654
17,351	TD Ameritrade Holding Corporation	991,610
3,672	Territorial Bancorp, Inc.	111,996
105	Topdanmark AS	4,510
10,336	TriCo Bancshares	401,244
1,732	TriState Capital Holdings, Inc. ^h	50,921
66,599	TrustCo Bank Corporation	606,051
9,220	U.S. Bancorp	488,752
635	UMB Financial Corporation	45,650
5,000	United Community Banks, Inc.	150,150
29,787	United Financial Bancorp, Inc.	521,570
1,826	United Fire Group, Inc.	110,090
8,461	Unum Group	336,156
5,996	Washington Trust Bancorp, Inc.	350,466
12,781	Wells Fargo & Company	732,223
23,406	Western Alliance Bancorp ^h	1,327,588
7,184	Wintrust Financial Corporation	630,252
21,692	WSFS Financial Corporation	1,229,936
36,050	Zions Bancorporation	1,863,785
	Total	96,523,449

Health Care (2.2%)		
629	ABIOMED, Inc. ^h	222,999
6,000	Aerie Pharmaceuticals, Inc. ^h	405,300
2,850	Aetna, Inc.	536,911
9,374	Amgen, Inc.	1,842,460
878	Amplifon SPA	19,581
6,600	Ardelyx, Inc. ^h	26,730
3,425	Arena Pharmaceuticals, Inc. ^h	132,171
24,098	Asterias Biotherapeutics, Inc. ^{h,i}	42,172
419	Atrion Corporation	288,272
3,316	Biogen, Inc. ^h	1,108,771
11,460	BioMarin Pharmaceutical, Inc. ^h	1,152,418
2,380	Bruker Corporation	77,112
4,049	Cardinal Health, Inc.	202,248
8,612	Cardiovascular Systems, Inc. ^h	326,653
17,717	Catalent, Inc. ^h	738,799
2,855	Celgene Corporation ^h	257,207
4,282	Charles River Laboratories International, Inc. ^h	532,253
6,281	Concert Pharmaceuticals, Inc. ^h	100,433
12,400	CVS Health Corporation	804,264
15,254	Danaher Corporation	1,564,755
10,190	Dexcom, Inc. ^h	969,375
3,678	Edwards Lifesciences Corporation ^h	523,931
3,230	Eli Lilly and Company	319,156
9,980	Epizyme, Inc. ^h	128,742
12,246	Evolent Health, Inc. ^{h,i}	247,369
5,406	Exelixis, Inc. ^h	111,904
7,040	Express Scripts Holding Company ^h	559,398
1,738	FibroGen, Inc. ^h	109,668
33,115	GenMark Diagnostics, Inc. ^h	221,208

Shares	Common Stock (19.4%)	Value
Health Care (2.2%) - continued		
862	Genomic Health, Inc. ^h	\$46,272
9,900	GlaxoSmithKline plc ADR	411,741
8,992	Halozyne Therapeutics, Inc. ^h	162,755
990	Heska Corporation ^h	99,248
15,537	Hill-Rom Holdings, Inc.	1,463,585
827	illumina, Inc. ^h	268,246
4,300	Immunomedics, Inc. ^h	102,899
3,995	Inogen, Inc. ^h	796,004
16,022	Intersect ENT, Inc. ^h	518,312
2,769	Intra-Cellular Therapies, Inc. ^h	55,574
468	Intuitive Surgical, Inc. ^h	237,833
5,650	Jazz Pharmaceuticals, Inc. ^h	977,902
23,693	Johnson & Johnson	3,139,796
1,100	KYORIN Holdings, Inc.	22,397
9,950	LHC Group, Inc. ^h	856,496
117	LNA Sante	7,468
7,007	Magellan Health Services, Inc. ^h	509,759
1,976	Medpace Holdings, Inc. ^h	121,267
29,340	Medtronic plc	2,647,348
20,900	Merck & Company, Inc.	1,376,683
7,214	Merit Medical Systems, Inc. ^h	391,720
21,835	MiMedx Group, Inc. ^{h,i}	92,799
18,287	Mylan NV ^h	682,288
14,580	Myriad Genetics, Inc. ^h	637,875
7,080	National Healthcare Corporation	510,326
6,348	Neurocrine Biosciences, Inc. ^h	637,911
6,900	Neuronetics, Inc. ^h	172,155
10,029	Nevro Corporation ^h	564,232
4,695	Novartis AG	394,013
10,358	Novo Nordisk AS	515,283
7,397	Novocure, Ltd. ^h	251,498
14,420	NuVasive, Inc. ^h	837,081
6,490	Omniceil, Inc. ^h	386,155
28,855	Optinose, Inc. ^{h,i}	587,199
3,040	PerkinElmer, Inc.	240,707
7,910	Perrigo Company plc	636,913
74,975	Pfizer, Inc.	2,993,752
7,356	Prothena Corporation plc ^h	109,310
1,643	Roche Holding AG	403,597
1,178	Sage Therapeutics, Inc. ^h	170,009
26,569	Tactile Systems Technology, Inc. ^{h,i}	1,277,172
7,045	Teleflex, Inc.	1,921,242
9,061	Thermo Fisher Scientific, Inc.	2,125,076
14,142	UnitedHealth Group, Inc.	3,581,037
9,190	Universal Health Services, Inc.	1,122,099
4,625	Valeant Pharmaceuticals International, Inc. ^h	100,548
11,771	Veeva Systems, Inc. ^h	890,241
7,247	Vertex Pharmaceuticals, Inc. ^h	1,268,587
1,330	West Pharmaceutical Services, Inc.	145,835
33,570	Wright Medical Group NV ^h	853,685
17,551	Zoetis, Inc.	1,517,810
	Total	53,412,000

Industrials (3.1%)		
19,660	Acco Brands Corporation	251,648
2,463	ACS Actividades de Construccion y Servicios, SA ^h	107,945
1,375	Acuity Brands, Inc.	191,166
12,073	Advanced Disposal Services, Inc. ^h	296,996
9,328	AECOM ^h	313,048
9,857	Aegion Corporation ^h	244,256
11,682	Aerojet Rocketdyne Holdings, Inc. ^h	393,683
6,125	AGCO Corporation	385,997
22,497	AMETEK, Inc.	1,750,267
6,802	ASGN, Inc. ^h	614,221

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

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

Shares	Common Stock (19.4%)	Value	Shares	Common Stock (19.4%)	Value
Industrials (3.1%) - continued			Industrials (3.1%) - continued		
684	Atlantia SPA	\$20,260	12,780	Masco Corporation	\$515,417
7,504	Atlas Copco AB, Class A	214,888	6,495	Masonite International Corporation ^h	443,284
6,639	Atlas Copco AB, Class B	173,991	10,800	Mercury Systems, Inc. ^h	450,684
33,587	BAE Systems plc	287,514	27,344	Milacron Holdings Corporation ^h	570,122
2,010	Boeing Company	716,163	2,000	Mitsuboshi Belting, Ltd.	24,747
3,025	Brink's Company	241,546	1,733	Monadelphous Group, Ltd.	18,987
1,770	BWX Technologies, Inc.	116,395	6,814	Moog, Inc.	511,118
22,090	Casella Waste Systems, Inc. ^h	608,800	51,291	MRC Global, Inc. ^h	1,161,741
3,259	Caterpillar, Inc.	468,644	4,009	National Express Group plc	21,233
20,511	CBIZ, Inc. ^h	451,242	13,179	Navigant Consulting, Inc. ^h	286,775
22,375	Colfax Corporation ^h	722,712	59,900	NCI Building Systems, Inc. ^h	955,405
19,678	Comfort Systems USA, Inc.	1,093,113	22,310	Nexeo Solutions, Inc. ^h	202,575
39,841	Costamare, Inc.	276,497	3,200	Nitto Kogyo Corporation	55,026
17,176	Crane Company	1,555,630	1,629	Nobina AB ¹	11,287
980	CSW Industrials, Inc. ^h	53,165	5,670	Norfolk Southern Corporation	958,230
16,805	CSX Corporation	1,187,777	1,208	Northgate plc	6,929
296	Cummins, Inc.	42,272	5,920	Old Dominion Freight Line, Inc.	869,056
1,230	Curtiss-Wright Corporation	163,627	2,706	Orion Group Holdings, Inc. ^h	24,814
12,930	Delta Air Lines, Inc.	703,651	5,498	Oshkosh Corporation	413,725
13,773	Dun & Bradstreet Corporation	1,733,883	9,286	PageGroup plc	72,925
6,149	Dycom Industries, Inc. ^h	548,245	8,181	Parker Hannifin Corporation	1,382,998
19,767	EMCOR Group, Inc.	1,521,071	10,198	Primoris Services Corporation	275,448
14,917	Emerson Electric Company	1,078,201	11,667	Radiant Logistics, Inc. ^h	46,551
5,177	Encore Wire Corporation	252,379	4,910	Raven Industries, Inc.	190,508
5,852	Epiroc AB, Class A ^h	70,067	5,505	Resources Connection, Inc.	87,530
1,343	Epiroc AB, Class B ^h	14,232	380	Rockwool International AS	152,153
4,131	ESCO Technologies, Inc.	257,155	4,999	Roper Industries, Inc.	1,509,198
10,960	Federal Signal Corporation	260,300	653	Saia, Inc. ^h	49,204
840	Ferguson plc	66,244	1,947	Sandvik AB	35,602
7,251	Forrester Research, Inc.	335,359	872	Schindler Holding AG, Participation Certificate	203,066
14,044	Fortive Corporation	1,152,732	2,694	Schneider Electric SE	216,235
7,366	Fortune Brands Home and Security, Inc.	427,228	11	SGS SA	28,673
4,471	Franklin Electric Company, Inc.	221,091	1,300	ShinMaywa Industries, Ltd.	15,736
5,408	General Dynamics Corporation	1,080,302	10,468	SiteOne Landscape Supply, Inc. ^h	933,327
3,010	Genesee & Wyoming, Inc. ^h	258,860	8,345	SKF AB	171,326
370	Global Brass and Copper Holdings, Inc.	12,192	2,415	Smiths Group plc	51,037
1,724	GMS, Inc. ^h	45,238	220	Societa Iniziative Autostradali e Servizi SPA	3,897
5,762	Gorman-Rupp Company	218,034	43,745	Southwest Airlines Company	2,544,209
6,060	Granite Construction, Inc.	326,937	7,090	SP Plus Corporation ^h	276,510
10,302	GWA Group, Ltd.	25,046	524	Spirax-Sarco Engineering plc	47,734
14,377	Healthcare Services Group, Inc. ¹	578,818	21,512	SPX Corporation ^h	798,095
10,362	Heico Corporation	791,346	7,941	SPX FLOW, Inc. ^h	377,356
2,130	Hillenbrand, Inc.	106,926	1,117	Standex International Corporation	115,777
39	Hochtief AG	7,013	16,900	Sumitomo Electric Industries, Ltd.	259,975
19,905	Honeywell International, Inc.	3,177,833	400	Taikisha, Ltd.	11,608
5,720	Hubbell, Inc.	704,990	5,050	Terex Corporation	222,806
2,225	Huntington Ingalls Industries, Inc.	518,536	1,300	Toppan Forms Company, Ltd.	13,237
1,094	Hyster-Yale Materials Handling, Inc.	71,941	12,000	Toppan Printing Company, Ltd.	92,331
3,296	ICF International, Inc.	242,750	17,844	TPI Composites, Inc. ^h	549,952
1,300	Inaba Denki Sangyo Company, Ltd.	54,863	3,495	Transcontinental, Inc.	83,100
6,180	Ingersoll-Rand plc	608,792	1,170	TransDigm Group, Inc.	439,382
38,073	Interface, Inc.	852,835	1,660	TransUnion	120,184
34,014	Jacobs Engineering Group, Inc.	2,300,367	25,566	TriMas Corporation ^h	756,754
8,300	JB Hunt Transport Services, Inc.	995,170	678	TrueBlue, Inc. ^h	18,340
45,670	KAR Auction Services, Inc.	2,715,082	5,000	Tsubakimoto Chain Company	46,051
4,471	KeyW Holding Corporation ^h	39,658	637	UniFirst Corporation	119,215
16,921	Kforce, Inc.	639,614	10,400	United Continental Holdings, Inc. ^h	836,160
19,002	Kirby Corporation ^h	1,585,717	3,629	United Parcel Service, Inc.	435,081
2,398	Korn/Ferry International	158,220	7,446	United Rentals, Inc. ^h	1,107,965
4,980	L3 Technologies, Inc.	1,067,911	17,788	United Technologies Corporation	2,414,543
7,221	Lincoln Electric Holdings, Inc.	678,341	8,430	Univar, Inc. ^h	231,741
2,350	Lindsay Corporation	221,229	11,550	Universal Truckload Services, Inc.	386,925
2,123	Lockheed Martin Corporation	692,310	2,222	Valmont Industries, Inc.	310,302
563	Loomis AB	17,667	13,575	Verisk Analytics, Inc. ^h	1,501,667

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

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

Shares	Common Stock (19.4%)	Value
Industrials (3.1%) - continued		
2,484	Vinci SA	\$249,943
5,000	WABCO Holdings, Inc. ^h	628,400
11,317	WageWorks, Inc. ^h	597,538
28,349	Waste Connections, Inc.	2,200,166
2,139	Watsco, Inc.	368,999
15,641	Willdan Group, Inc. ^h	436,071
600	Yuasa Trading Company, Ltd.	19,557
	Total	73,924,082

Shares	Common Stock (19.4%)	Value
Information Technology (4.2%)		
12,458	2U, Inc. ^h	942,572
1,741	Adobe Systems, Inc. ^h	425,988
25,360	Advanced Micro Devices, Inc. ^h	464,849
18,301	Agilent Technologies, Inc.	1,208,598
24,472	Akamai Technologies, Inc. ^h	1,841,763
2,200	Alliance Data Systems Corporation	494,736
2,015	Alphabet, Inc., Class A ^h	2,472,848
1,449	Alphabet, Inc., Class C ^h	1,763,810
2,359	Amadeus IT Holding SA	201,236
5,356	Ambarella, Inc. ^{h,i}	209,848
2,433	American Software, Inc.	36,398
30,898	Amphenol Corporation	2,889,272
19,436	Apple, Inc.	3,698,476
13,006	Applied Materials, Inc.	632,482
2,746	Arista Networks, Inc. ^h	702,235
26,012	Arrow Electronics, Inc. ^h	1,972,750
2,990	Atkore International Group, Inc. ^h	70,743
3,130	Atlassian Corporation plc ^h	226,643
4,371	Autodesk, Inc. ^h	561,411
9,415	Automatic Data Processing, Inc.	1,270,931
3,840	Belden, Inc.	248,640
27,330	Benchmark Electronics, Inc.	661,386
21,621	Blackline, Inc. ^h	923,217
49,953	Booz Allen Hamilton Holding Corporation	2,361,278
2,900	Canon, Inc.	94,089
2,284	Capgemini SA	292,198
6,494	Carsales.com, Ltd.	67,335
5,910	CDW Corporation	496,972
3,480	CGI Group, Inc. ^h	224,661
46,162	Ciena Corporation ^h	1,172,515
109,333	Cisco Systems, Inc.	4,623,693
5,843	Cognex Corporation	308,393
10,261	CoreLogic, Inc. ^h	499,711
887	CSG Systems International, Inc.	36,074
9,467	Descartes Systems Group, Inc. ^h	301,997
23,361	Dolby Laboratories, Inc.	1,505,616
9,212	Endurance International Group Holdings, Inc. ^h	75,538
3,898	Envestnet, Inc. ^h	228,423
3,450	Euronet Worldwide, Inc. ^h	317,193
50,257	EVERTEC, Inc.	1,170,988
740	ExiService Holdings, Inc. ^h	44,134
10,451	Facebook, Inc. ^h	1,803,634
7,268	Fidelity National Information Services, Inc.	749,549
17,294	Fiserv, Inc. ^h	1,305,351
33,302	Flextronics International, Ltd. ^h	464,896
28,830	FLIR Systems, Inc.	1,689,438
16,238	Fortinet, Inc. ^h	1,021,533
13,510	Global Payments, Inc.	1,520,821
12,674	Guidewire Software, Inc. ^h	1,092,499
3,926	IAC/InterActiveCorporation ^h	578,103
6,924	Insight Enterprises, Inc. ^h	348,069
600	ITOCHU Techno-Solutions Corporation	11,432

Shares	Common Stock (19.4%)	Value
Information Technology (4.2%) - continued		
58,974	Keysight Technologies, Inc. ^h	\$3,420,492
17,100	Konica Minolta Holdings, Inc.	153,512
380	Kulicke and Soffa Industries, Inc.	10,017
1,800	Kyocera Corporation	104,760
5,020	Lam Research Corporation	957,013
17,108	Liberty TripAdvisor Holdings, Inc. ^h	284,848
17,260	M/A-COM Technology Solutions Holdings, Inc. ^{h,i}	359,526
5,190	ManTech International Corporation	310,621
17,589	MasterCard, Inc.	3,482,622
11,580	Maxim Integrated Products, Inc.	708,001
2,540	Mellanox Technologies, Ltd. ^h	199,390
42,484	Microsoft Corporation	4,506,703
14,517	Monolithic Power Systems, Inc.	1,926,116
6,720	National Instruments Corporation	294,403
1,800	NEC Networks & System Integration Corporation	43,332
12,420	New Relic, Inc. ^h	1,213,434
7,077	Nice, Ltd. ADR ^h	774,224
4,523	Novanta, Inc. ^h	282,009
66,429	NRG Yield, Inc., Class A	1,227,608
2,468	NVIDIA Corporation	604,314
68,396	Oracle Corporation	3,261,121
5,760	Palo Alto Networks, Inc. ^h	1,141,978
13,001	PayPal Holdings, Inc. ^h	1,067,902
5,513	Pegasystems, Inc.	306,523
5,490	Plexus Corporation ^h	326,216
14,017	Proofpoint, Inc. ^h	1,598,639
19,327	Q2 Holdings, Inc. ^h	1,143,192
54,614	Quantenna Communications, Inc. ^h	870,001
7,328	Red Hat, Inc. ^h	1,034,933
12,491	RELX NV	271,662
10,770	RELX plc	234,649
4,271	Rogers Corporation ^h	497,870
19,513	Rudolph Technologies, Inc. ^h	558,072
600	Ryoyo Electro Corporation	9,654
20,098	SailPoint Technologies Holdings, Inc. ^h	484,161
9,545	Salesforce.com, Inc. ^h	1,309,097
1,914	ScanSource, Inc. ^h	78,952
1,194	Seagate Technology plc	62,828
55,883	Sequans Communications SA ADR ^{h,i}	96,119
8,068	ServiceNow, Inc. ^h	1,419,645
9,300	Shinko Electric Industries Company, Ltd.	89,148
7,526	SS&C Technologies Holdings, Inc.	399,405
23,098	Synopsys, Inc. ^h	2,065,654
1,018	TE Connectivity, Ltd.	95,254
5,224	Teradata Corporation ^h	200,027
5,955	Teradyne, Inc.	257,554
16,605	Texas Instruments, Inc.	1,848,469
7,522	Total System Services, Inc.	688,564
5,953	Trimble, Inc. ^h	210,141
11,950	Twitter, Inc. ^h	380,846
6,568	Tyler Technologies, Inc. ^h	1,477,734
1,296	Ultimate Software Group, Inc. ^h	358,849
23,512	Verint Systems, Inc. ^h	1,055,689
1,291	VeriSign, Inc. ^h	187,492
18,883	Virtusa Corporation ^h	997,589
10,124	Visa, Inc.	1,384,356
25,325	Xilinx, Inc.	1,825,173
12,842	XO Group, Inc. ^h	361,888
2,900	Yahoo Japan Corporation ⁱ	11,033
36,102	Zix Corporation ^h	192,785
150	Zuora, Inc. ^h	3,679
	Total	99,054,453

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

MODERATE ALLOCATION FUND
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(unaudited)

Shares	Common Stock (19.4%)	Value
Materials (0.9%)		
4,650	Alcoa Corporation ^h	\$201,206
1,311	Balchem Corporation	131,480
4,600	Ball Corporation	179,262
4,561	BASF SE	437,209
12,668	BHP Billiton plc	291,536
7,404	BHP Billiton, Ltd.	193,366
1,222	Canfor Corporation ^h	26,791
19,156	Celanese Corporation	2,262,515
8,900	CF Industries Holdings, Inc.	395,338
18,795	Continental Building Products, Inc. ^h	599,561
7,800	Daicel Corporation	85,936
5,783	Eastman Chemical Company	599,234
4,463	Evonik Industries AG	165,160
18,780	Ferroglobe Representation & Warranty Insurance Trust ^{c-h}	2
14,088	Freeport-McMoRan, Inc.	232,452
3,368	Granges AB	42,162
10,788	Hecla Mining Company	34,522
800	Hokuetsu Corporation	4,474
13,324	Innospec, Inc.	1,078,578
5,060	International Paper Company	271,874
1,400	JSR Corporation	26,919
3,799	Kadant, Inc.	366,983
1,000	Kaneka Corporation	8,802
700	Koppers Holdings, Inc. ^h	26,285
7,500	Kuraray Company, Ltd.	106,004
3,200	Kyoei Steel, Ltd.	62,650
5,300	Martin Marietta Materials, Inc.	1,056,926
29,692	Mercer International, Inc.	532,971
2,613	Methanex Corporation	180,558
7,516	Minerals Technologies, Inc.	568,210
4,943	Mondi plc	135,910
23,260	Myers Industries, Inc.	501,253
1,513	Navigator Company SA	8,629
1,880	Neenah, Inc.	165,064
24,527	Newmont Mining Corporation	899,650
2,100	Nippon Kayaku Company, Ltd.	23,947
2,000	Nippon Steel & Sumitomo Metal Corporation	39,887
9,774	Nucor Corporation	654,174
2,335	Olympic Steel, Inc.	51,627
44,890	OMNOVA Solutions, Inc. ^h	419,722
11,475	Owens-Illinois, Inc. ^h	214,353
2,548	Packaging Corporation of America	287,669
25,308	Reliance Steel & Aluminum Company	2,282,782
235	Rio Tinto plc	12,902
1,028	Rio Tinto, Ltd.	62,129
13,200	RPM International, Inc.	849,684
10,717	Ryerson Holding Corporation ^h	123,781
8,878	Sandfire Resources NL	48,769
100	Sanyo Special Steel Company, Ltd.	2,591
18,303	Schweitzer-Mauduit International, Inc.	759,391
4,328	Scotts Miracle-Gro Company	343,773
4,959	Sensient Technologies Corporation	343,956
11,896	Sonoco Products Company	664,035
10,659	Steel Dynamics, Inc.	501,932
713	Stepan Company	62,445
400	Taiyo Holdings Company, Ltd.	17,263
2,300	Toagosei Company, Ltd.	26,950
4,586	Trinseo SA	342,574
385	United States Lime & Minerals, Inc.	29,915
2,541	United States Steel Corporation	92,569
8,877	UPM-Kymmene Oyj	314,889
13,289	Verso Corporation ^h	277,341
15,403	WestRock Company	893,066

Shares	Common Stock (19.4%)	Value
Materials (0.9%) - continued		
8,538	Worthington Industries, Inc.	\$399,749
400	Yamato Kogyo Company, Ltd.	12,474
	Total	22,035,811
Real Estate (1.0%)		
15,072	Ares Commercial Real Estate Corporation	212,817
55,691	Armada Hoffer Properties, Inc.	840,934
871	Artis Real Estate Investment Trust	8,430
17,216	Ashford Hospitality Trust, Inc.	136,006
4,030	Bluerock Residential Growth REIT, Inc.	36,955
5,703	Breaemar Hotels & Resorts, Inc.	65,185
86,096	Brixmor Property Group, Inc.	1,523,038
2,450	Camden Property Trust	226,845
29,072	Catchmark Timber Trust, Inc.	361,074
111,455	Cedar Realty Trust, Inc.	530,526
26,206	Chatham Lodging Trust	564,477
11,433	City Office REIT, Inc.	145,771
8,261	Cousins Properties, Inc.	76,993
4,899	CyrusOne, Inc.	303,346
1,800	Digital Realty Trust, Inc.	218,556
9,245	Douglas Emmett, Inc.	359,076
7,700	Duke Realty Corporation	224,224
39,771	Empire State Realty Trust, Inc.	662,983
2,705	First Industrial Realty Trust, Inc.	88,048
5,531	Forest City Realty Trust, Inc.	138,109
13,353	Franklin Street Properties Corporation	117,640
2,478	Gaming and Leisure Properties, Inc.	90,001
8,350	General Growth Properties, Inc.	178,022
3,261	Getty Realty Corporation	93,428
1,592	Gladstone Commercial Corporation	31,585
11,000	Hang Lung Properties, Ltd.	23,128
31,136	Highwoods Properties, Inc.	1,529,089
19,808	Hospitality Properties Trust	559,972
11,107	Host Hotels & Resorts, Inc.	232,581
76,213	Hudson Pacific Properties, Inc.	2,611,057
19,000	Hysan Development Company, Ltd.	104,171
61,715	InfraREIT, Inc.	1,292,929
63,593	Monmouth Real Estate Investment Corporation	1,060,095
33,451	National Storage Affiliates Trust	964,392
6,810	One Liberty Properties, Inc.	183,598
9,436	Outfront Media, Inc.	200,515
5,300	Physicians Realty Trust	83,528
5,710	RAMCO-Gershenson Properties Trust	75,087
3,075	RE/MAX Holdings, Inc.	156,210
92,589	Retail Properties of America, Inc.	1,161,992
6,000	Road King Infrastructure, Ltd.	11,413
1,843	Saul Centers, Inc.	98,195
7,334	SBA Communications Corporation ^h	1,160,606
427,619	Spirit Realty Capital, Inc.	3,579,171
4,314	Sun Communities, Inc.	418,285
2,000	Swire Pacific, Ltd.	21,722
5,021	Terreno Realty Corporation	185,325
27,845	Urstadt Biddle Properties, Inc.	619,830
30,699	Weyerhaeuser Company	1,049,292
14,000	Wing Tai Holdings, Ltd.	21,313
1,619	Xenia Hotels & Resorts, Inc.	39,487
	Total	24,677,052
Telecommunications Services (0.1%)		
1,844	Freenet AG ^l	52,846
42,345	KCOM Group plc	51,856
13,700	NTT DOCOMO, Inc.	352,706

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

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Shares	Common Stock (19.4%)	Value
Telecommunications Services (0.1%) - continued		
37,152	ORBCOMM, Inc. ^h	\$355,173
12,536	Telenor ASA	245,229
1,226	Telephone & Data Systems, Inc.	30,957
32,502	Verizon Communications, Inc.	1,678,403
	Total	2,767,170

Utilities (0.3%)

23,638	AES Corporation	315,804
496	Alpha Natural Resources Holdings, Inc. ^h	16,120
1,867	ANR, Inc. ^h	60,677
6,650	Artesian Resources Corporation	245,318
5,220	Consolidated Water Company, Ltd.	73,341
5,700	Edison International, Inc.	379,791
7,666	Enagas SA	214,314
3,410	MDU Resources Group, Inc.	98,890
3,573	Middlesex Water Company	158,248
2,570	New Jersey Resources Corporation	118,863
4,794	NorthWestern Corporation	284,428
15,907	NRG Yield, Inc., Class C	295,870
9,500	Osaka Gas Company, Ltd.	182,830
22,282	PG&E Corporation	959,909
4,360	PNM Resources, Inc.	171,566
5,823	Portland General Electric Company	264,131
5,250	Public Service Enterprise Group, Inc.	270,690
1,680	Southwest Gas Holdings, Inc.	131,376
1,256	Spire, Inc.	89,930
400	Tokyo Gas Company, Ltd.	9,770
56,951	UGI Corporation	3,026,376
814	Unitil Corporation	41,441
357	Verbund AG	14,076
	Total	7,423,759

**Total Common Stock
(cost \$369,489,171) 463,986,326**

Shares	Collateral Held for Securities Loaned (0.4%)	Value
8,849,298	Thrivent Cash Management Trust	8,849,298
	Total Collateral Held for Securities Loaned (cost \$8,849,298) 8,849,298	

Shares or Principal Amount	Short-Term Investments (13.9%)	Value
Federal Home Loan Bank Discount Notes		
700,000	1.850%, 8/3/2018 ^{o,p}	699,925
3,400,000	1.822%, 8/20/2018 ^{o,p}	3,396,573
6,210,000	1.880%, 8/28/2018 ^{o,p}	6,201,101
5,300,000	1.910%, 9/5/2018 ^{o,p}	5,290,105
700,000	1.925%, 9/13/2018 ^{o,p}	698,395
200,000	1.910%, 10/4/2018 ^{o,p}	199,289
Thrivent Core Short-Term Reserve Fund		
31,398,712	2.320%	313,987,126
	Total Short-Term Investments (cost \$330,472,897) 330,472,514	
	Total Investments (cost \$2,244,410,269) 109.2% \$2,606,732,544	
	Other Assets and Liabilities, Net (9.2%) (220,524,441)	
	Total Net Assets 100.0% \$2,386,208,103	

- 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 July 31, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d All or a portion of the loan is unfunded.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f Defaulted security. Interest is not being accrued.
- g In bankruptcy. Interest is not being accrued.
- h Non-income producing security.
- i All or a portion of the security is on loan.
- j Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of July 31, 2018, the value of these investments was \$67,454,797 or 2.8% of total net assets.
- k 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 July 31, 2018.
- l 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.
- m All or a portion of the security is insured or guaranteed.
- n 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.
- 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.
- * 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 July 31, 2018 was \$18,742,735 or 0.8% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of July 31, 2018.

Security	Acquisition Date	Cost
Angel Oak Mortgage Trust I, LLC, 7/25/2046	8/15/2016	\$132,376
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., 4/30/2031	6/5/2018	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
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	200,000
CIM Trust, 12/25/2057	4/23/2018	2,129,348
Digicel, Ltd., 4/15/2021	8/18/2014	743,942

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

MODERATE ALLOCATION FUND
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Security	Acquisition Date	Cost
DRB Prime Student Loan Trust, 1/25/2040	6/23/2016	\$435,069
Edlinc Student Loan Funding Trust, 10/1/2025	2/28/2013	20,822
Galaxy XX CLO, Ltd., 4/20/2031	2/23/2018	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
Harley Marine Financing, LLC, 5/15/2043	5/9/2018	2,313,350
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., 7/15/2031	5/31/2018	475,000
Neuberger Berman CLO XIV, Ltd., 1/28/2030	4/19/2017	851,571
Neuberger Berman CLO, Ltd., 4/22/2029	4/27/2017	180,000
Octagon Investment Partners XVI, Ltd., 7/17/2030	6/15/2018	200,000
Octagon Investment Partners XX, Ltd., 8/12/2026	4/21/2017	675,000
OZLM VIII, Ltd., 10/17/2026	5/16/2017	210,000
PPM CLO, Ltd., 7/15/2031	7/2/2018	599,280
Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022	9/27/2017	1,087,644
Race Point IX CLO, Ltd., 10/15/2030	8/28/2017	600,000
Shackleton CLO, Ltd., 7/15/2031	7/12/2018	450,000
Stanwich Mortgage Loan Company, LLC, 3/16/2022	4/6/2017	18,790
Sunset Mortgage Loan Company, LLC, 6/15/2047	6/15/2017	13,987
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	650,000
Verus Securitization Trust, 7/25/2047	7/24/2017	692,871
Verus Securitization Trust, 1/25/2047	2/16/2017	468,993
Voya CLO 3, Ltd., 7/25/2026	12/13/2017	210,000

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
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- Ser. - Series
- SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.
- TIPS - Treasury Inflation Protected Security

Reference Rate Index:

- CMT 3M - Constant Maturity Treasury Yield 3 Month
- LIBOR 1W - ICE Libor USD Rate 1 Week
- LIBOR 1M - ICE Libor USD Rate 1 Month
- LIBOR 3M - ICE Libor USD Rate 3 Month
- LIBOR 12M - ICE Libor USD Rate 12 Month
- PRIME - Federal Reserve Prime Loan Rate

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 July 31, 2018:

Securities Lending Transactions

Taxable Debt Security	\$3,088,686
Common Stock	5,541,132
Total lending	\$8,629,818
Gross amount payable upon return of collateral for securities loaned	\$8,849,298
Net amounts due to counterparty	\$219,480

MODERATE ALLOCATION FUND
Schedule of Investments as of July 31, 2018
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Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 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	2,974,525	-	2,697,321	277,204
Capital Goods	4,326,036	-	4,326,036	-
Communications Services	11,090,483	-	11,090,483	-
Consumer Cyclical	5,870,679	-	5,356,966	513,713
Consumer Non-Cyclical	8,156,281	-	8,156,281	-
Energy	2,516,698	-	2,312,211	204,487
Financials	4,616,767	-	4,616,767	-
Technology	4,013,377	-	4,013,377	-
Transportation	833,181	-	833,181	-
Utilities	968,375	-	721,538	246,837
Registered Investment Companies				
Affiliated Equity Holdings	680,825,267	680,825,267	-	-
Affiliated Fixed Income Holdings	210,328,148	210,328,148	-	-
Fixed Income Funds/Exchange Traded Funds	17,406,052	17,406,052	-	-
Equity Funds/Exchange Traded Funds	13,454,098	13,454,098	-	-
Long-Term Fixed Income				
Asset-Backed Securities	24,197,661	-	21,949,741	2,247,920
Basic Materials	12,070,656	-	12,070,656	-
Capital Goods	12,178,796	-	12,178,796	-
Collateralized Mortgage Obligations	19,705,403	-	19,705,403	-
Commercial Mortgage-Backed Securities	22,781,876	-	22,781,876	-
Communications Services	26,466,910	-	26,466,910	-
Consumer Cyclical	21,643,185	-	21,643,185	-
Consumer Non-Cyclical	33,698,631	-	33,698,631	-
Energy	29,848,402	-	29,848,402	-
Financials	78,791,878	-	78,791,878	-
Foreign Government	513,924	-	513,924	-
Mortgage-Backed Securities	205,946,561	-	205,946,561	-
Technology	18,751,487	-	18,751,487	-
Transportation	3,732,717	-	3,732,717	-
U.S. Government and Agencies	177,825,538	-	177,825,538	-
Utilities	18,617,227	-	18,617,227	-
Common Stock				
Consumer Discretionary	47,344,684	44,778,748	2,565,936	-
Consumer Staples	11,915,072	10,128,079	1,786,993	-
Energy	24,908,794	24,038,020	870,774	-
Financials	96,523,449	94,078,712	2,444,737	-
Health Care	53,412,000	52,049,661	1,362,339	-
Industrials	73,924,082	70,951,957	2,972,125	-
Information Technology	99,054,453	97,245,752	1,808,701	-
Materials	22,035,811	19,878,460	2,157,349	2
Real Estate	24,677,052	24,486,875	190,177	-
Telecommunications Services	2,767,170	2,064,533	702,637	-
Utilities	7,423,759	7,002,769	420,990	-
Short-Term Investments	16,485,388	-	16,485,388	-
Subtotal Investments in Securities	\$2,154,622,533	\$1,368,717,131	\$782,415,239	\$3,490,163
Other Investments *				
	Total			
Short-Term Investments	313,987,126			
Affiliated Registered Investment Companies	129,273,587			
Collateral Held for Securities Loaned	8,849,298			
Subtotal Other Investments	\$452,110,011			
Total Investments at Value	\$2,606,732,544			

* 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.

MODERATE ALLOCATION FUND
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Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	3,286,199	3,286,199	-	-
Total Asset Derivatives	\$3,286,199	\$3,286,199	\$-	\$-
Liability Derivatives				
Futures Contracts	2,354,402	2,354,402	-	-
Total Liability Derivatives	\$2,354,402	\$2,354,402	\$-	\$-

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

The following table presents Moderate Allocation Fund's futures contracts held as of July 31, 2018. Investments and/or cash totaling \$16,485,388 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 10-Yr. U.S. Treasury Note	181	September 2018	\$21,447,665	\$167,695
CBOT 5-Yr. U.S. Treasury Note	6	September 2018	676,472	2,278
CBOT U.S. Long Bond	373	September 2018	52,646,354	680,989
CME E-mini Russell 2000 Index	38	September 2018	3,182,487	(4,927)
CME E-mini S&P 500 Index	895	September 2018	124,620,692	1,444,533
ICE mini MSCI EAFE Index	1,274	September 2018	128,857,921	(1,184,011)
ICE US mini MSCI Emerging Markets Index	139	September 2018	7,903,561	(284,276)
Total Futures Long Contracts			\$339,335,152	\$822,281
CBOT 2-Yr. U.S. Treasury Note	(286)	September 2018	(\$60,483,660)	\$30,411
CME E-mini NASDAQ 100 Index	(630)	September 2018	(90,547,354)	(736,496)
CME E-mini S&P Mid-Cap 400 Index	(521)	September 2018	(104,430,893)	960,293
CME Ultra Long Term U.S. Treasury Bond	(42)	September 2018	(6,483,612)	(106,451)
Ultra 10-Yr. U.S. Treasury Note	(46)	September 2018	(5,808,790)	(38,241)
Total Futures Short Contracts			(\$267,754,309)	\$109,516
Total Futures Contracts			\$71,580,843	\$931,797

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 July 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	Shares Held at 7/31/2018	Value 7/31/2018	% of Net Assets 7/31/2018
Affiliated Equity Holdings						
Core International Equity	\$-	\$22,029	\$-	2,203	\$22,538	0.9%
Core Low Volatility Equity*	-	63,000	-	6,328	66,885	2.8
Large Cap Growth, Class S	136,988	3,288	-	12,490	161,876	6.8
Large Cap Stock, Class S	48,873	4,725	-	1,828	52,730	2.2
Large Cap Value, Class S	176,300	9,804	-	8,149	194,104	8.1
Mid Cap Stock, Class S	100,128	7,699	-	3,724	110,596	4.6
Partner Worldwide Allocation, Class S	133,267	4,982	-	12,135	132,878	5.6
Small Cap Stock, Class S	29,796	1,926	3,814	1,034	28,641	1.2
Total Affiliated Equity Holdings	625,352				770,248	32.2
Affiliated Fixed Income Holdings						
Core Emerging Markets Debt	34,027	7,894	-	4,290	39,851	1.7
High Yield, Class S	36,537	1,549	-	7,781	36,880	1.6
Income, Class S	111,222	3,277	-	12,374	109,882	4.6
Limited Maturity Bond, Class S	63,167	1,111	-	5,151	63,566	2.6
Total Affiliated Fixed Income Holdings	244,953				250,179	10.5
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.320%	320,859	300,078	306,950	31,399	313,987	13.2
Total Affiliated Short-Term Investments	320,859				313,987	13.2
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	5,342	79,772	76,265	8,849	8,849	0.4
Total Collateral Held for Securities Loaned	5,342				8,849	0.4
Total Value	\$1,196,506				\$1,343,263	

* Non-income producing security.

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2017 - 7/31/2018
Core International Equity	\$-	\$509	\$-	\$29
Core Low Volatility Equity Fund*	-	3,885	-	-
Large Cap Growth, Class S	-	21,600	3,288	-
Large Cap Stock, Class S	-	(868)	4,061	663
Large Cap Value, Class S	-	8,000	7,176	2,628
Mid Cap Stock, Class S	-	2,769	7,699	-
Partner Worldwide Allocation, Class S	-	(5,371)	1,742	3,240
Small Cap Stock, Class S	237	495	1,926	-
Affiliated Fixed Income Holdings				
Core Emerging Markets Debt	-	(2,070)	-	1,124
High Yield, Class S	-	(1,206)	-	1,549
Income, Class S	-	(4,616)	373	2,903
Limited Maturity Bond, Class S	-	(712)	-	1,111
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.320%	-	-	4	4,499
Total Income from Affiliated Investments				\$17,746
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	87
Total Affiliated Income from Securities Loaned, Net				\$87
Total	\$237	\$22,415	\$26,269	

* Non-income producing security.

NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

Options — All Funds, with the exception of the Money Market Fund, may buy put and call options and write put and covered call options. The Funds intend to use such derivative instruments as hedges to facilitate buying or selling securities or to provide protection against adverse movements in security prices or interest rates. The Funds may also enter into options contracts to protect against adverse foreign exchange rate fluctuations. Option contracts are valued daily and unrealized appreciation or depreciation is recorded. A Fund will realize a gain or loss upon expiration or closing of the option transaction. When an option is exercised, the proceeds upon sale for a written call option or the cost of a security for purchased put and call options is adjusted by the amount of premium received or paid.

Buying put options tends to decrease a Fund's exposure to the underlying security while buying call options tends to increase a Fund's exposure to the underlying security. The risk associated with purchasing put and call options is limited

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

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

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

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

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

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies, all Funds, with the exception of the Money Market Fund, may enter into foreign currency forward contracts. Additionally, the Funds may enter into such contracts to mitigate currency and counterparty exposure to other foreign-currency-denominated investments. These contracts are recorded at value and the related realized and change in unrealized foreign exchange gains and losses are included in the Statement of Operations. In the event that counterparties fail to settle these forward contracts, the Funds could be exposed to foreign currency fluctuations. Foreign currency contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and a Fund is exposed to counterparty risk equal to the discounted net amount of payments to the Fund.

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

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

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

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

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

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

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

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