

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Bank Loans (1.0%) <sup>a</sup>	Value	Principal Amount	Bank Loans (1.0%) <sup>a</sup>	Value
<b>Basic Materials (0.1%)</b>			<b>Communications Services (0.3%) - continued</b>		
\$254,356	Arch Coal, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 3/7/2024 <sup>b</sup>	\$254,198	\$417,900	CenturyLink, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 1/31/2025 <sup>b</sup>	\$411,214
223,312	Big River Steel, LLC, Term Loan 7.334%, (LIBOR 3M + 5.000%), 8/15/2023 <sup>b</sup>	226,662	353,225	Charter Communications Operating, LLC, Term Loan 4.080%, (LIBOR 1M + 2.000%), 4/13/2025 <sup>b</sup>	353,306
289,275	Chemours Company, Term Loan 3.830%, (LIBOR 1M + 1.750%), 3/26/2025 <sup>b</sup>	288,190	74,063	CSC Holdings, LLC, Term Loan 4.322%, (LIBOR 1M + 2.250%), 7/17/2025 <sup>b</sup>	73,600
69,650	CONSOL Mining Corporation, Term Loan 8.320%, (LIBOR 3M + 6.000%), 10/30/2022 <sup>b</sup>	71,217	400,950	Frontier Communications Corporation, Term Loan 5.830%, (LIBOR 1M + 3.750%), 6/1/2024 <sup>b</sup>	394,791
357,822	Contura Energy, Inc., Term Loan 7.080%, (LIBOR 1M + 5.000%), 3/17/2024 <sup>b</sup>	358,270	55,640	Gray Television, Inc., Term Loan 4.340%, (LIBOR 1M + 2.250%), 2/7/2024 <sup>b</sup>	55,598
34,286	Coronado Australian Holdings Property, Ltd., Term Loan 8.834%, (LIBOR 3M + 6.500%), 3/21/2025 <sup>b,c</sup>	34,629	302,559	Hargray Merger Subsidiary Corporation, Term Loan 5.077%, (LIBOR 1M + 3.000%), 3/24/2024 <sup>b,d,e</sup>	303,567
125,400	8.834%, (LIBOR 3M + 6.500%), 3/21/2025 <sup>b,c</sup>	126,654	310,000	Intelsat Jackson Holdings SA, Term Loan 5.827%, (LIBOR 1M + 3.750%), 11/27/2023 <sup>b</sup>	310,825
997,494	MRC Global (US), Inc., Term Loan 5.077%, (LIBOR 1M + 3.000%), 9/20/2024 <sup>b</sup>	999,987	200,000	Level 3 Financing, Inc., Term Loan 4.331%, (LIBOR 1M + 2.250%), 2/22/2024 <sup>b</sup>	200,278
164,588	Peabody Energy Corporation, Term Loan 4.827%, (LIBOR 1M + 2.750%), 4/11/2025 <sup>b</sup>	164,588	880,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.839%, (LIBOR 3M + 3.500%), 1/7/2022 <sup>b</sup>	859,100
150,407	Tronox Finance, LLC, Term Loan 5.077%, (LIBOR 1M + 3.000%), 9/14/2024 <sup>b</sup>	151,105	65,000	6.750%), 7/7/2023 <sup>b</sup>	59,881
	<b>Total</b>	<b>2,675,500</b>			
<b>Capital Goods (0.1%)</b>			<b>Mediacom Illinois, LLC, Term Loan</b>		
200,273	Advanced Disposal Services, Inc., Term Loan 4.193%, (LIBOR 1W + 2.250%), 11/10/2023 <sup>b</sup>	200,349	119,700	3.700%, (LIBOR 1W + 1.750%), 2/15/2024 <sup>b</sup>	119,201
599,098	Cortez NP Intermediate Holding II Corporation, Term Loan 6.100%, (LIBOR 1M + 4.000%), 11/30/2023 <sup>b</sup>	594,353	424,606	NEP/NCP Holdco, Inc., Term Loan 5.327%, (LIBOR 3M + 3.250%), 7/21/2022 <sup>b</sup>	423,192
114,425	Navistar, Inc., Term Loan 5.600%, (LIBOR 1M + 3.500%), 11/3/2024 <sup>b</sup>	114,425	22,687	9.067%, (LIBOR 1M + 7.000%), 1/23/2023 <sup>b</sup>	22,744
454,250	Sterigenics-Nordion Holdings, LLC, Term Loan 5.334%, (LIBOR 3M + 3.000%), 5/15/2022 <sup>b</sup>	453,969	815,869	Radiate Holdco, LLC, Term Loan 5.077%, (LIBOR 1M + 3.000%), 2/1/2024 <sup>b</sup>	808,020
	<b>Total</b>	<b>1,363,096</b>	820,000	Sable International Finance, Ltd., Term Loan 5.327%, (LIBOR 1M + 3.250%), 2/6/2026 <sup>b</sup>	819,795
<b>Communications Services (0.3%)</b>			185,000	SBA Senior Finance II, LLC, Term Loan 4.080%, (LIBOR 1M + 2.000%), 4/6/2025 <sup>b</sup>	184,491
59,250	Altice Financing SA, Term Loan 4.822%, (LIBOR 1M + 2.750%), 7/15/2025 <sup>b</sup>	57,522	172,813	SFR Group SA, Term Loan 4.822%, (LIBOR 1M + 2.750%), 6/22/2025 <sup>b</sup>	164,517
260,000	0.000%, (LIBOR 3M + 4.000%), 1/31/2026 <sup>b,d,e</sup>	254,108	710,000	Sinclair Television Group, Inc., Term Loan 0.000%, (LIBOR 3M + 2.500%), 12/12/2024 <sup>b,d,e</sup>	708,047
74,250	Altice US Finance I Corporation, Term Loan 4.327%, (LIBOR 1M + 2.250%), 7/14/2025 <sup>b</sup>	73,879	725,812	Sprint Communications, Inc., Term Loan 4.625%, (LIBOR 1M + 2.500%), 2/2/2024 <sup>b</sup>	725,631
24,812	CBS Radio, Inc., Term Loan 4.831%, (LIBOR 1M + 2.750%), 10/17/2023 <sup>b</sup>	24,490			

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

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Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Bank Loans (1.0%) <sup>a</sup>	Value
<b>Communications Services (0.3%) - continued</b>		
\$69,825	Syniverse Holdings, Inc., Term Loan 7.078%, (LIBOR 1M + 5.000%), 2/9/2023 <sup>b</sup>	\$69,834
135,000	Unitymedia Finance, LLC, Term Loan 4.322%, (LIBOR 1M + 2.250%), 1/20/2026 <sup>b</sup>	134,587
462,309	Univision Communications, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 3/15/2024 <sup>b</sup>	448,440
140,000	Virgin Media Bristol, LLC, Term Loan 4.572%, (LIBOR 1M + 2.500%), 1/31/2026 <sup>b</sup>	139,810
208,425	WideOpenWest Finance, LLC, Term Loan 5.329%, (LIBOR 1M + 3.250%), 8/6/2023 <sup>b</sup>	199,502
194,505	Windstream Services, LLC, Term Loan 6.080%, (LIBOR 3M + 4.000%), 3/30/2021 <sup>b,d,e</sup>	182,738
	<b>Total</b>	<b>8,582,708</b>
<b>Consumer Cyclical (0.1%)</b>		
45,579	Boyd Gaming Corporation, Term Loan 4.450%, (LIBOR 1W + 2.500%), 9/15/2023 <sup>b</sup>	45,806
483,242	Cengage Learning Acquisitions, Term Loan 6.329%, (LIBOR 1M + 4.250%), 6/7/2023 <sup>b</sup>	456,562
32,991	Eldorado Resorts, Inc., Term Loan 4.401%, (LIBOR 2M + 2.250%), 4/17/2024 <sup>b</sup>	32,977
203,965	Four Seasons Hotels, Ltd., Term Loan 4.077%, (LIBOR 1M + 2.000%), 11/30/2023 <sup>b</sup>	203,820
393,025	Golden Entertainment, Inc., Term Loan 5.080%, (LIBOR 1M + 3.000%), 8/15/2024 <sup>b</sup>	392,534
65,000	Golden Nugget, Inc., Term Loan 9.070%, (LIBOR 1M + 7.000%), 8/15/2025 <sup>b</sup>	65,569
440,513	KAR Auction Services, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 10/4/2023 <sup>b</sup>	441,676
123,611	Men's Warehouse, Inc., Term Loan 4.625%, (LIBOR 1M + 2.500%), 3/9/2023 <sup>b</sup>	123,765
119,700	Mohegan Tribal Gaming Authority, Term Loan 5.592%, (LIBOR 1M + 3.500%), 3/28/2025 <sup>b</sup>	120,374
288,060	Neiman Marcus Group, LLC, Term Loan 6.077%, (LIBOR 1M + 4.000%), 10/13/2023 <sup>b</sup>	268,855
114,401	Scientific Games International, Inc., Term Loan 5.336%, (LIBOR 1M + 3.250%), 10/25/2020 <sup>b</sup>	100,827
768,075	768,075	768,183

Principal Amount	Bank Loans (1.0%) <sup>a</sup>	Value
<b>Consumer Cyclical (0.1%) - continued</b>		
\$143,939	Seminole Hard Rock Entertainment, Inc., Term Loan 5.087%, (LIBOR 3M + 2.750%), 5/14/2020 <sup>b</sup>	\$144,299
207,000	Stars Group Holdings BV, Term Loan 0.000%, (LIBOR 3M + 3.500%), 7/29/2025 <sup>b,d,e</sup>	208,753
140,000	Wyndham Hotels & Resorts, Inc., Term Loan 3.827%, (LIBOR 1M + 1.750%), 3/29/2025 <sup>b</sup>	140,307
	<b>Total</b>	<b>3,514,307</b>
<b>Consumer Non-Cyclical (0.2%)</b>		
557,200	Air Medical Group Holdings, Inc., Term Loan 5.347%, (LIBOR 1M + 3.250%), 4/28/2022 <sup>b</sup>	540,283
99,500	Albertson's, LLC, Term Loan 6.329%, (LIBOR 1M + 4.250%), 9/26/2024 <sup>b</sup>	98,057
397,217	Albertson's, LLC, Term Loan 4.827%, (LIBOR 1M + 2.750%), 8/25/2021 <sup>b</sup>	395,501
203,296	Albertson's, LLC, Term Loan 5.337%, (LIBOR 3M + 3.000%), 12/21/2022 <sup>b</sup>	202,408
260,989	Albertson's, LLC, Term Loan 5.319%, (LIBOR 3M + 3.000%), 6/22/2023 <sup>b</sup>	259,248
224,948	Anmeal Pharmaceuticals LLC, Term Loan 5.625%, (LIBOR 1M + 3.500%), 3/23/2025 <sup>b</sup>	226,496
305,553	Burlington Coat Factory Warehouse Corporation, Term Loan 4.580%, (LIBOR 1M + 2.500%), 11/9/2024 <sup>b</sup>	306,827
328,869	CHS/Community Health Systems, Inc., Term Loan 5.557%, (LIBOR 3M + 3.250%), 1/27/2021 <sup>b</sup>	322,795
346,948	Endo Luxembourg Finance Company I SARL., Term Loan 6.375%, (LIBOR 1M + 4.250%), 4/27/2024 <sup>b</sup>	347,021
301,187	Grifols Worldwide Operations USA, Inc., Term Loan 4.200%, (LIBOR 1W + 2.250%), 1/23/2025 <sup>b</sup>	302,001
656,688	JBS USA LUX SA, Term Loan 4.834%, (LIBOR 3M + 2.500%), 10/30/2022 <sup>b</sup>	655,748
108,636	Libbey Glass, Inc., Term Loan 5.097%, (LIBOR 1M + 3.000%), 4/9/2021 <sup>b,c</sup>	108,229
604,021	McGraw-Hill Global Education Holdings, LLC, Term Loan 6.077%, (LIBOR 1M + 4.000%), 5/4/2022 <sup>b</sup>	593,559
271,944	Revlon Consumer Products Corporation, Term Loan 5.577%, (LIBOR 1M + 3.500%), 9/7/2023 <sup>b</sup>	198,767

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<b>Consumer Non-Cyclical (0.2%) - continued</b>		
	Valeant Pharmaceuticals International, Inc., Term Loan 5.092%, (LIBOR 1M + 3.000%), 5/28/2025 <sup>b</sup>	\$1,146,019
\$1,145,000		<b>5,702,959</b>

<b>Energy (&lt;0.1%)</b>		
	Calpine Corporation, Term Loan 4.840%, (LIBOR 3M + 2.500%), 1/15/2024 <sup>b</sup>	223,403
223,274		
	Houston Fuel Oil Terminal Company, LLC, Term Loan 5.090%, (LIBOR 3M + 2.750%), 6/19/2025 <sup>b</sup>	289,002
290,000		
	McDermott Technology (Americas), Inc., Term Loan 7.077%, (LIBOR 1M + 5.000%), 4/4/2025 <sup>b</sup>	346,030
344,137		
	MEG Energy Corporation, Term Loan 5.580%, (LIBOR 1M + 3.500%), 12/31/2023 <sup>b</sup>	37,538
37,500		
	Pacific Drilling SA, Term Loan 0.000%, (PRIME + 4.500%), 6/3/2018 <sup>b,f,g</sup>	101,294
271,930		<b>997,267</b>

<b>Financials (0.1%)</b>		
	ASP AMC Merger Sub, Inc., Term Loan 5.834%, (LIBOR 3M + 3.500%), 4/13/2024 <sup>b</sup>	500,370
545,809		
	Brookfield Retail Holdings VII Sub 3, LLC, Term Loan 0.000%, (LIBOR 3M + 2.500%), 5/7/2025 <sup>b,d,e</sup>	1,075,506
1,085,000		
	Cytera DC Holdings, Inc., Term Loan 5.360%, (LIBOR 1M + 3.000%), 5/1/2024 <sup>b</sup>	94,090
94,050		
	50,000 9.610%, (LIBOR 1M + 7.250%), 5/1/2025 <sup>b</sup>	49,854
50,000		
	Digicel International Finance, Ltd., Term Loan 5.330%, (LIBOR 1M + 3.250%), 5/10/2024 <sup>b</sup>	443,469
462,670		
	DJO Finance, LLC, Term Loan 5.458%, (LIBOR 1M + 3.250%), 6/7/2020 <sup>b</sup>	185,433
185,858		
	Genworth Holdings, Inc., Term Loan 6.578%, (LIBOR 1M + 4.500%), 2/28/2023 <sup>b</sup>	101,558
99,750		
	Harland Clarke Holdings Corporation, Term Loan 7.084%, (LIBOR 3M + 4.750%), 10/31/2023 <sup>b</sup>	160,637
167,505		
	Ineos US Finance, LLC, Term Loan 4.169%, (LIBOR 2M + 2.000%), 3/31/2024 <sup>b</sup>	193,565
194,025		
	MoneyGram International, Inc., Term Loan 5.344%, (LIBOR 3M + 3.250%), 3/28/2020 <sup>b</sup>	399,142
417,949		
	TransUnion, LLC, Term Loan 4.077%, (LIBOR 1M + 2.000%), 4/9/2023 <sup>b</sup>	228,750
228,275		

Principal Amount	Bank Loans (1.0%) <sup>a</sup>	Value
<b>Financials (0.1%) - continued</b>		
	Tronox Finance, LLC, Term Loan 5.077%, (LIBOR 1M + 3.000%), 9/14/2024 <sup>b</sup>	\$348,704
\$347,093		<b>3,781,078</b>

<b>Technology (0.1%)</b>		
	First Data Corporation, Term Loan 4.069%, (LIBOR 1M + 2.000%), 4/26/2024 <sup>b</sup>	234,890
235,000		
	Micron Technology, Inc., Term Loan 3.830%, (LIBOR 1M + 1.750%), 4/26/2022 <sup>b</sup>	279,868
279,288		
	Rackspace Hosting, Inc., Term Loan 5.363%, (LIBOR 3M + 3.000%), 11/3/2023 <sup>b</sup>	389,135
391,236		
	SS&C Technologies Holdings Europe SARL, Term Loan 4.577%, (LIBOR 1M + 2.500%), 2/27/2025 <sup>b,d,e</sup>	116,376
116,086		
	SS&C Technologies, Inc., Term Loan 4.577%, (LIBOR 1M + 2.500%), 2/27/2025 <sup>b,d,e</sup>	303,395
302,638		
	TNS, Inc., Term Loan 6.080%, (LIBOR 1M + 4.000%), 8/14/2022 <sup>b</sup>	348,153
347,178		<b>1,671,817</b>

<b>Transportation (&lt;0.1%)</b>		
	Arctic LNG Carriers, Ltd., Term Loan 6.577%, (LIBOR 1M + 4.500%), 5/18/2023 <sup>b</sup>	605,410
603,900		
	OSG Bulk Ships, Inc., Term Loan 6.770%, (LIBOR 3M + 4.250%), 8/5/2019 <sup>b</sup>	113,408
114,699		<b>718,818</b>

<b>Utilities (&lt;0.1%)</b>		
	HD Supply Waterworks, Term Loan 5.253%, (LIBOR 3M + 3.000%), 7/21/2024 <sup>b</sup>	253,930
253,087		
	Talen Energy Supply, LLC, Term Loan 6.077%, (LIBOR 1M + 4.000%), 7/6/2023 <sup>b</sup>	203,520
202,302		<b>457,450</b>

**Total Bank Loans (cost \$29,830,466) 29,465,000**

<b>Registered Investment Companies (49.3%)</b>		
Shares	Affiliated Equity Holdings (42.8%)	Value
8,612,063	Thrivent Core International Equity Fund	88,101,410
7,733,985	Thrivent Core Low Volatility Equity Fund <sup>b</sup>	81,748,223
15,867,571	Thrivent Large Cap Growth Fund, Class S	205,643,718
4,674,604	Thrivent Large Cap Stock Fund, Class S	134,815,580
9,571,559	Thrivent Large Cap Value Fund, Class S	227,994,544
5,715,256	Thrivent Mid Cap Stock Fund, Class S	169,743,101
22,634,732	Thrivent Partner Worldwide Allocation Fund, Class S	247,850,310

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Schedule of Investments as of July 31, 2018

(unaudited)

Registered Investment Companies			Common Stock (25.2%)		
Shares	(49.3%)	Value	Shares	Consumer Discretionary (2.8%) - continued	Value
<b>Affiliated Equity Holdings (42.8%) - continued</b>					
1,593,213	Thrivent Small Cap Stock Fund, Class S	\$44,116,071	1,300	Chiyoda Company, Ltd.	\$26,985
	<b>Total</b>	<b>1,200,012,957</b>	591	Cie Generale des Etablissements Michelin	75,894
<b>Affiliated Fixed Income Holdings (5.1%)</b>			22,870	Comcast Corporation	818,289
2,828,264	Thrivent Core Emerging Markets Debt Fund	26,274,568	62,830	Core-Mark Holding Company, Inc.	1,519,229
4,447,358	Thrivent High Yield Fund, Class S	21,080,477	8,175	Criteo SA ADR <sup>h</sup>	262,663
6,845,998	Thrivent Income Fund, Class S	60,792,460	60,100	Crocs, Inc. <sup>h</sup>	1,088,411
2,869,882	Thrivent Limited Maturity Bond Fund, Class S	35,414,343	11,267	CSS Industries, Inc.	179,709
	<b>Total</b>	<b>143,561,848</b>	10,281	Culp, Inc.	254,969
<b>Equity Funds/Exchange Traded Funds (0.8%)</b>			2,100	DCM Holdings Company, Ltd.	18,809
9,460	iShares Russell 2000 Growth Index Fund	1,963,423	14,164	DISH Network Corporation <sup>h</sup>	447,016
4,574	iShares Russell 2000 Index Fund	758,689	27,002	Dollar Tree, Inc. <sup>h</sup>	2,464,743
10,485	ProShares Ultra S&P 500 <sup>i</sup>	1,249,602	47,721	Duluth Holdings, Inc. <sup>h,i</sup>	1,098,537
45,374	SPDR S&P 500 ETF Trust	12,765,068	4,245	Emerald Expositions Events, Inc.	81,928
26,863	SPDR S&P Biotech ETF <sup>i</sup>	2,559,775	8,797	Expedia Group, Inc.	1,177,390
8,630	SPDR S&P Health Care Equipment ETF	696,873	71,750	Extended Stay America, Inc.	1,527,557
13,480	SPDR S&P Retail ETF	669,013	15,429	Five Below, Inc. <sup>h</sup>	1,499,082
11,260	Vanguard REIT ETF	922,644	25,000	G-III Apparel Group, Ltd. <sup>h</sup>	1,142,500
	<b>Total</b>	<b>21,585,087</b>	29,936	Habit Restaurants, Inc. <sup>h</sup>	380,187
<b>Fixed Income Funds/Exchange Traded Funds (0.6%)</b>			12,508	Harley-Davidson, Inc.	536,468
72,000	Invesco Senior Loan ETF	1,657,440	3,731	Haverty Furniture Companies, Inc.	73,874
13,000	iShares Barclays 1-3 Year Credit Bond Fund	1,348,230	2,640	Hemisphere Media Group, Inc. <sup>h</sup>	31,680
71,845	iShares iBoxx \$ Investment Grade Corporate Bond ETF	8,316,777	12,233	Home Depot, Inc.	2,416,262
71,850	Vanguard Short-Term Corporate Bond ETF	5,615,796	20,000	Honda Motor Company, Ltd.	610,613
	<b>Total</b>	<b>16,938,243</b>	2,715	Hugo Boss AG	244,815
<b>Total Registered Investment Companies (cost \$1,032,700,890)</b>			8,457	Inchcape plc	78,238
			14,173	International Speedway Corporation	613,691
			842	Ipsos SA	28,135
			12,934	ITV plc	27,954
			13,293	Las Vegas Sands Corporation	955,767
			4,309	La-Z-Boy, Inc.	131,424
			12,318	Liberty Media Corporation - Liberty SiriusXM <sup>h</sup>	581,779
			5,155	Liberty SiriusXM Group <sup>h</sup>	243,007
			24,369	Lowe's Companies, Inc.	2,420,816
			2,700	Lululemon Athletica, Inc. <sup>h</sup>	323,865
			7,991	Magna International, Inc.	485,693
			84	Marcus Corporation	3,238
			1,140	McDonald's Corporation	179,596
			6,970	Mediaset Espana Comunicacion SA	54,834
			32,480	Michaels Companies, Inc. <sup>h</sup>	662,917
			23,117	Modine Manufacturing Company <sup>h</sup>	403,392
			5,584	Netflix, Inc. <sup>h</sup>	1,884,321
			45,520	Newell Brands, Inc.	1,192,169
			17,436	News Corporation, Class A	262,761
			7,767	News Corporation, Class B	118,835
			444	Nexity SA	27,320
			1,544	Next plc	120,206
			7,600	NHK Spring Company, Ltd.	76,017
			13,476	NIKE, Inc.	1,036,439
			66,600	Nissan Motor Company, Ltd.	629,976
			30,900	Norwegian Cruise Line Holdings, Ltd. <sup>h</sup>	1,545,927
			66,406	Nutrisystem, Inc.	2,656,240
			1,940	O'Reilly Automotive, Inc. <sup>h</sup>	593,640
			16,554	Oxford Industries, Inc.	1,524,954
			18,182	Papa John's International, Inc. <sup>i</sup>	762,917
			8,737	Peugeot SA	250,943
			19,772	Planet Fitness, Inc. <sup>h</sup>	939,565
			2,668	Playa Hotels and Resorts NV <sup>h</sup>	27,721
			900	Plenus Company, Ltd. <sup>i</sup>	14,551
			10,390	Polaris Industries, Inc.	1,095,314
			2,356	ProSiebenSat.1 Media AG	63,588
			3,518	PVH Corporation	540,083
			2,775	RH <sup>h,i</sup>	377,012
			16,914	Ross Stores, Inc.	1,478,791
Shares	Common Stock (25.2%)	Value			
<b>Consumer Discretionary (2.8%)</b>					
4,579	Amazon.com, Inc. <sup>h</sup>	8,138,898			
19,650	American Axle & Manufacturing Holdings, Inc. <sup>h</sup>	328,548			
1,000	AOKI Holdings, Inc.	14,335			
600	Aoyama Trading Company, Ltd.	19,843			
5,898	Aptiv plc	578,417			
2,498	Aramark	100,445			
4,678	Ascent Capital Group, Inc. <sup>h</sup>	13,473			
1,700	Autobacs Seven Company, Ltd.	29,216			
4,237	Berkeley Group Holdings plc	207,385			
770	Booking Holdings, Inc. <sup>h</sup>	1,562,114			
23,680	BorgWarner, Inc.	1,089,754			
15,900	Bridgestone Corporation	627,198			
25,114	Bright Horizons Family Solutions, Inc. <sup>h</sup>	2,686,947			
5,033	Bunzl plc	149,550			
19,187	Burlington Stores, Inc. <sup>h</sup>	2,931,965			
16,459	Carnival Corporation	975,031			
4,564	CBS Corporation	240,386			
5,072	Cedar Fair, LP	289,814			
2,960	Century Casinos, Inc. <sup>h</sup>	24,124			
46,014	Chico's FAS, Inc.	400,322			
22,576	Children's Place, Inc.	2,774,590			
2,320	Chipotle Mexican Grill, Inc. <sup>h</sup>	1,006,091			

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(unaudited)

Shares	Common Stock (25.2%)	Value	Shares	Common Stock (25.2%)	Value
<b>Consumer Discretionary (2.8%) - continued</b>			<b>Energy (1.3%) - continued</b>		
2,800	Sangetsu Company, Ltd.	\$53,830	13,494	Exterran Corporation <sup>h</sup>	\$374,054
5,500	Sankyo Company, Ltd.	216,739	29,624	Exxon Mobil Corporation	2,414,652
29,300	Sekisui House, Ltd.	499,433	52,288	Forum Energy Technologies, Inc. <sup>h</sup>	687,587
1,800	SHIMAMURA Company, Ltd.	168,437	337	Gaztransport Et Technigaz SA	22,062
45,858	Six Flags Entertainment Corporation	2,978,477	183,976	Gran Tierra Energy, Inc. <sup>h</sup>	612,640
3,760	Stamps.com, Inc. <sup>h</sup>	981,360	26,397	Halliburton Company	1,119,761
5,600	Sumitomo Rubber Industries, Ltd.	92,812	27,539	Helix Energy Solutions Group, Inc. <sup>h</sup>	275,665
400	Takara Standard Company, Ltd.	7,110	9,251	HollyFrontier Corporation	689,940
6,350	Tapestry, Inc.	299,212	2,176	Keane Group, Inc. <sup>h</sup>	30,703
36,595	Toll Brothers, Inc.	1,290,340	73,976	Marathon Oil Corporation	1,562,373
29,992	Tower International, Inc.	968,742	43,942	Newpark Resources, Inc. <sup>h</sup>	485,559
10,600	Toyoda Gosei Company, Ltd.	268,972	41,296	Nine Energy Service, Inc. <sup>h</sup>	1,206,256
8,800	TV Asahi Holdings Corporation	176,213	32,678	Northern Oil and Gas, Inc. <sup>h</sup>	121,562
4,803	Ulta Beauty, Inc. <sup>h</sup>	1,173,805	6,949	Oil States International, Inc. <sup>h</sup>	242,520
4,803	Vail Resorts, Inc.	1,329,807	6,140	OMV AG	346,989
4,992	VF Corporation	459,613	14,635	ONEOK, Inc.	1,030,889
2,300	Whirlpool Corporation	301,530	43,739	Parsley Energy, Inc. <sup>h</sup>	1,374,717
22,973	Wingstop, Inc.	1,133,718	83,351	Patterson-UTI Energy, Inc.	1,433,637
2,071	Wolters Kluwer NV	124,713	1,500	Phillips 66	185,010
16,830	Zumiez, Inc. <sup>h</sup>	381,200	9,430	Pioneer Energy Services Corporation <sup>h</sup>	31,119
	<b>Total</b>	<b>79,485,755</b>	5,380	Pioneer Natural Resources Company	1,018,273
<b>Consumer Staples (0.7%)</b>			41,647	Ring Energy, Inc. <sup>h</sup>	514,757
12,161	Altria Group, Inc.	713,607	17,468	Rowan Companies plc <sup>h</sup>	252,937
58,158	Archer-Daniels-Midland Company	2,806,705	4,434	Royal Dutch Shell plc, Class A	151,939
1,700	Arcs Company, Ltd.	42,564	22,664	Royal Dutch Shell plc, Class B	793,852
86,700	Cott Corporation	1,386,333	17,420	RPC, Inc. <sup>l</sup>	257,816
24,848	e.l.f. Beauty, Inc. <sup>h,i</sup>	358,805	24,680	SM Energy Company	678,947
13,037	Empire Company, Ltd.	268,788	6,365	Tallgrass Energy, LP	148,495
2,031	ForFarmers BV	23,076	465	Targa Resources Corporation	23,748
70,816	Hain Celestial Group, Inc. <sup>h</sup>	2,014,007	54,353	TechnipFMC plc	1,769,190
6,158	Inter Parfums, Inc.	370,712	27,264	Teekay Tankers, Ltd. <sup>i</sup>	25,860
31,900	Japan Tobacco, Inc.	907,865	5,490	Total SA	358,086
14,650	John B. Sanfilippo & Son, Inc. <sup>h</sup>	1,126,145	144,949	Transocean, Ltd. <sup>h</sup>	1,865,494
2,060	Kimberly-Clark Corporation	234,552	30,419	Unit Corporation <sup>h</sup>	757,433
10,234	Koninklijke Ahold Delhaize NV	260,256	7,272	W&T Offshore, Inc. <sup>h</sup>	50,468
1,600	Lawson, Inc.	96,080	188,350	Weatherford International plc <sup>h</sup>	638,507
549	Loblaw Companies, Ltd.	29,027	11,391	Whiting Petroleum Corporation <sup>h</sup>	565,563
31,808	MGP Ingredients, Inc.	2,610,482	76,665	WPX Energy, Inc. <sup>h</sup>	1,439,002
400	Ministop Company, Ltd.	7,577		<b>Total</b>	<b>35,146,114</b>
29,258	Monster Beverage Corporation <sup>h</sup>	1,756,065	<b>Financials (4.9%)</b>		
22,378	PepsiCo, Inc.	2,573,470	657	Aareal Bank AG	30,193
2,901	Seneca Foods Corporation <sup>h</sup>	78,182	6,618	Affiliated Managers Group, Inc.	1,058,946
8,703	SpartanNash Company	208,524	24,429	Aflac, Inc.	1,136,926
4,052	Swedish Match AB	221,512	17,402	Allstate Corporation	1,655,278
9,137	Unilever NV	527,120	16,600	Ally Financial, Inc.	444,216
13,362	Unilever plc	763,300	5,907	American Express Company	587,865
5,644	Wal-Mart Stores, Inc.	503,614	33,699	American Financial Group, Inc.	3,797,540
8,994	Wesfarmers, Ltd.	330,694	4,660	American International Group, Inc.	257,279
	<b>Total</b>	<b>20,219,062</b>	12,689	Ameris Bancorp	591,307
<b>Energy (1.3%)</b>			2,308	Anima Holding SPA <sup>i</sup>	12,371
56,859	Abraxas Petroleum Corporation <sup>h</sup>	147,833	8,559	Arch Capital Group, Ltd. <sup>h</sup>	261,563
15,531	Anadarko Petroleum Corporation	1,136,093	15,108	Argo Group International Holdings, Ltd.	945,005
2,640	Andeavor	396,158	51,910	Assured Guaranty, Ltd.	2,020,337
122,076	Archrock, Inc.	1,666,337	1,458	ASX, Ltd.	71,196
2,408	BP plc	18,097	13,159	Australia & New Zealand Banking Group, Ltd.	286,072
132,667	Callon Petroleum Company <sup>h</sup>	1,427,497	17,211	Banca Monte dei Paschi di Siena SPA <sup>h,i</sup>	53,423
9,690	Chevron Corporation	1,223,556	29,168	Banco BPM SPA <sup>h</sup>	92,444
9,298	Concho Resources, Inc. <sup>h</sup>	1,356,113	24,729	Banco de Sabadell SA	41,168
1,412	Contura Energy, Inc. <sup>h</sup>	97,075	30,910	BancorpSouth Bank	1,016,939
77,462	Denbury Resources, Inc. <sup>h</sup>	349,354	113,797	Bank of America Corporation	3,514,051
11,310	Devon Energy Corporation	509,063	1,198	Bank of Marin Bancorp	106,442
4,422	EQT Corporation	219,685	19,046	Bank of New York Mellon Corporation	1,018,390
9,280	Era Group, Inc. <sup>h</sup>	131,126			
107,700	Euronav NV	910,065			

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

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (25.2%)	Value	Shares	Common Stock (25.2%)	Value
<b>Financials (4.9%) - continued</b>			<b>Financials (4.9%) - continued</b>		
15,291	Bank OZK	\$625,402	21,941	Hartford Financial Services Group, Inc.	\$1,156,291
10,346	BankFinancial Corporation	173,192	5,590	Heartland Financial USA, Inc.	328,413
7,212	Bankinter SA	69,561	69,762	Heritage Commerce Corporation	1,062,475
8,911	Barclays plc	22,668	14,107	Hometrust Bancshares, Inc. <sup>h</sup>	410,514
46,446	Beneficial Bancorp, Inc.	754,747	20,493	Horace Mann Educators Corporation	895,544
8,300	Berkshire Hathaway, Inc. <sup>h</sup>	1,642,321	19,612	Horizon Bancorp, Inc.	412,048
11,310	Blackstone Group, LP	394,945	15,430	Houlihan Lokey, Inc.	758,539
3,254	Blue Hills Bancorp, Inc.	71,263	73,283	HSBC Holdings plc	701,776
58,382	Boston Private Financial Holdings, Inc.	840,701	88,412	Huntington Bancshares, Inc.	1,365,081
113,575	BrightSphere Investment Group	1,618,444	14,117	IBERIABANK Corporation	1,173,123
854	Brookline Bancorp, Inc.	15,543	14,403	Independent Bank Corporation	352,874
104,341	Brown & Brown, Inc.	3,053,018	6,637	Interactive Brokers Group, Inc.	397,291
4,665	CaixaBank SA	21,463	29,340	Intercontinental Exchange, Inc.	2,168,519
15,254	Capital One Financial Corporation	1,438,757	18,717	Invesco, Ltd.	505,172
33,169	Cathay General Bancorp	1,379,499	91,551	Investment Technology Group, Inc.	2,027,855
34,822	Central Pacific Financial Corporation	959,694	8,718	J.P. Morgan Chase & Company	1,002,134
4,240	Cherry Hill Mortgage Investment Corporation	78,101	56,956	Jefferies Financial Group, Inc.	1,381,183
2,610	Chubb, Ltd.	364,669	3,184	Jupiter Fund Management plc	18,294
16,344	CI Financial Corporation	285,582	14,668	Kemper Corporation	1,170,506
76,122	Citigroup, Inc.	5,472,411	246,883	KeyCorp	5,152,448
6,736	Citizens Financial Group, Inc.	267,958	49,428	Ladder Capital Corporation	790,354
61,359	CNO Financial Group, Inc.	1,248,656	7,697	Lakeland Bancorp, Inc.	149,322
10,584	CNP Assurances	247,158	36,445	Loews Corporation	1,850,677
37,085	CoBiz Financial, Inc.	812,161	188	Macquarie Group, Ltd.	17,153
5,260	Comerica, Inc.	509,904	560	MarketAxess Corporation <sup>h</sup>	655,200
16,376	Community Trust Bancorp, Inc.	799,558	5,179	MarketAxess Holdings, Inc.	1,003,535
27,694	Direct Line Insurance Group plc	124,950	2,400	Matsui Securities Company, Ltd.	23,943
16,928	Discover Financial Services	1,208,828	229,103	Medibank Private, Ltd.	529,864
17,934	DnB ASA	361,132	2,163	Mercantile Bank Corporation	76,830
69,330	Dynex Capital, Inc.	461,045	65,607	Meridian Bancorp, Inc.	1,200,608
51,899	E*TRADE Financial Corporation <sup>h</sup>	3,104,079	7,260	MetLife, Inc.	332,072
38,766	East West Bancorp, Inc.	2,509,711	22,502	MidWestOne Financial Group, Inc.	723,664
5,065	Ellington Residential Mortgage REIT	56,728	97,200	Mizuho Financial Group, Inc.	168,962
19,720	Employers Holdings, Inc.	915,994	21,189	Morgan Stanley	1,071,316
30,280	Enterprise Financial Services Corporation	1,703,250	213	Nasdaq, Inc.	19,468
22,175	Essent Group, Ltd. <sup>h</sup>	851,520	6,400	National Bank Holdings Corporation	253,312
4,072	Euronext NV <sup>l</sup>	252,723	4,873	National Bank of Canada	238,883
3,427	FBL Financial Group, Inc.	279,986	74	National Western Life Group, Inc.	23,976
25,039	Fifth Third Bancorp	740,904	13,024	Navigators Group, Inc.	785,998
9,341	Financial Institutions, Inc.	296,110	973	NBT Bancorp, Inc.	39,154
11,633	Fincombank Banca Fineco SPA	136,413	9,126	Old Second Bancorp, Inc.	141,453
14,358	First Busey Corporation	455,436	13,720	PacWest Bancorp	689,018
18,043	First Commonwealth Financial Corporation	304,385	1,304	Paragon Banking Group plc	8,513
25,049	First Defiance Financial Corporation	805,576	2,036	Pargesa Holding SA	170,058
5,633	First Financial Corporation	289,536	44,320	PCSB Financial Corporation	872,218
83,723	First Hawaiian, Inc.	2,366,012	4,461	Peapack-Gladstone Financial Corporation	146,678
33,084	First Interstate BancSystem, Inc.	1,427,575	2,546	Peoples Bancorp, Inc.	92,216
1,548	First Merchants Corporation	73,066	2,351	Plus500, Ltd.	57,124
588	First Mid-Illinois Bancshares, Inc.	23,702	2,017	Power Corporation of Canada	45,880
5,792	First Midwest Bancorp, Inc.	154,473	2,540	PowerShares QQQ	448,183
2,966	First of Long Island Corporation	64,659	10,410	Primerica, Inc.	1,195,068
4,985	First Republic Bank	492,817	56,415	Provident Financial Services, Inc.	1,440,839
42,740	FlexiGroup, Ltd.	72,717	2,350	Prudential Financial, Inc.	237,139
4,229	Genworth MI Canada, Inc.	148,861	9,944	QCR Holdings, Inc.	432,067
9,903	Goldman Sachs Group, Inc.	2,351,269	17,550	Radian Group, Inc.	336,083
17,628	Great Southern Bancorp, Inc.	1,040,933	1,697	Raymond James Financial, Inc.	155,428
44,404	Hamilton Lane, Inc.	2,174,464	15,649	Regions Financial Corporation	291,228
19,365	Hancock Whitney Corporation	973,091	25,897	Sandy Spring Bancorp, Inc.	1,012,832
3,793	Hanmi Financial Corporation	95,015	66,101	Santander Consumer USA Holdings Inc.	1,271,783
2,803	Hannover Rueckversicherung SE	373,875	59,763	Seacoast Banking Corporation of Florida <sup>h</sup>	1,751,654
4,763	Hanover Insurance Group, Inc.	597,375	1,500	Senshu Ikeda Holdings, Inc.	5,334
			105,905	SLM Corporation <sup>h</sup>	1,195,667

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

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (25.2%)	Value	Shares	Common Stock (25.2%)	Value
<b>Financials (4.9%) - continued</b>			<b>Health Care (3.0%) - continued</b>		
13,989	State Auto Financial Corporation	\$452,404	7,925	Inogen, Inc. <sup>h</sup>	\$1,579,056
4,810	State Street Corporation	424,771	31,663	Intersect ENT, Inc. <sup>h</sup>	1,024,298
49,596	Sterling Bancorp	1,101,031	5,452	Intra-Cellular Therapies, Inc. <sup>h</sup>	109,422
24,865	Stifel Financial Corporation	1,370,807	1,151	Intuitive Surgical, Inc. <sup>h</sup>	584,927
1,508	Sun Life Financial, Inc.	61,672	8,080	Jazz Pharmaceuticals, Inc. <sup>h</sup>	1,398,486
9,308	SVB Financial Group <sup>h</sup>	2,865,747	26,284	Johnson & Johnson	3,483,156
12,038	Synchrony Financial	348,380	2,000	KYORIN Holdings, Inc.	40,722
69,353	Synovus Financial Corporation	3,427,425	26,287	LHC Group, Inc. <sup>h</sup>	2,262,785
24,673	TD Ameritrade Holding Corporation	1,410,062	217	LNA Sante	13,851
3,961	Territorial Bancorp, Inc.	120,811	8,391	Magellan Health Services, Inc. <sup>h</sup>	610,445
204	Topdanmark AS	8,761	2,149	Medpace Holdings, Inc. <sup>h</sup>	131,884
11,260	TriCo Bancshares	437,113	31,510	Medtronic plc	2,843,147
1,874	TriState Capital Holdings, Inc. <sup>h</sup>	55,096	15,960	Merck & Company, Inc.	1,051,285
74,677	TrustCo Bank Corporation	679,561	14,313	Merit Medical Systems, Inc. <sup>h</sup>	777,196
7,070	U.S. Bancorp	374,781	43,009	MiMedx Group, Inc. <sup>h,i</sup>	182,788
684	UMB Financial Corporation	49,173	25,997	Mylan NV <sup>h</sup>	969,948
19,410	United Community Banks, Inc.	582,882	36,855	Myriad Genetics, Inc. <sup>h</sup>	1,612,406
32,406	United Financial Bancorp, Inc.	567,429	7,743	National Healthcare Corporation	558,115
1,966	United Fire Group, Inc.	118,530	16,233	Neurocrine Biosciences, Inc. <sup>h</sup>	1,631,254
11,421	Unum Group	453,756	13,650	Neuronetics, Inc. <sup>h</sup>	340,568
6,652	Washington Trust Bancorp, Inc.	388,809	19,895	Nevro Corporation <sup>h</sup>	1,119,293
15,588	Wells Fargo & Company	893,037	9,123	Novartis AG	765,618
28,820	Western Alliance Bancorp <sup>h</sup>	1,634,670	20,317	Novo Nordisk AS	1,010,716
8,924	Wintrust Financial Corporation	782,903	14,608	Novocure, Ltd. <sup>h</sup>	496,672
25,089	WSFS Financial Corporation	1,422,546	35,023	NuVasive, Inc. <sup>h</sup>	2,033,085
51,040	Zions Bancorporation	2,638,768	25,210	Omniceil, Inc. <sup>h</sup>	1,499,995
	<b>Total</b>	<b>136,516,296</b>	65,398	Optinose, Inc. <sup>h,i</sup>	1,330,849
<b>Health Care (3.0%)</b>			11,800	PerkinElmer, Inc.	934,324
1,248	ABIOMED, Inc. <sup>h</sup>	442,453	11,251	Perrigo Company plc	905,931
11,815	Aerie Pharmaceuticals, Inc. <sup>h</sup>	798,103	83,322	Pfizer, Inc.	3,327,047
2,170	Aetna, Inc.	408,806	11,327	Prothena Corporation plc <sup>h</sup>	168,319
11,421	Amgen, Inc.	2,244,798	3,189	Roche Holding AG	783,367
1,717	Amplifon SPA	38,293	2,328	Sage Therapeutics, Inc. <sup>h</sup>	335,977
7,201	Ardelyx, Inc. <sup>h</sup>	29,164	52,351	Tactile Systems Technology, Inc. <sup>h</sup>	2,516,513
6,795	Arena Pharmaceuticals, Inc. <sup>h</sup>	262,219	13,637	Teleflex, Inc.	3,718,946
25,957	Asterias Biotherapeutics, Inc. <sup>h,i</sup>	45,425	12,273	Thermo Fisher Scientific, Inc.	2,878,387
457	Atrion Corporation	314,416	19,111	UnitedHealth Group, Inc.	4,839,287
3,834	Biogen, Inc. <sup>h</sup>	1,281,975	13,570	Universal Health Services, Inc.	1,656,897
16,293	BioMarin Pharmaceutical, Inc. <sup>h</sup>	1,638,424	7,750	Valeant Pharmaceuticals International, Inc. <sup>h</sup>	168,485
2,576	Bruker Corporation	83,462	23,349	Veeva Systems, Inc. <sup>h</sup>	1,765,885
5,474	Cardinal Health, Inc.	273,426	11,720	Vertex Pharmaceuticals, Inc. <sup>h</sup>	2,051,586
16,962	Cardiovascular Systems, Inc. <sup>h</sup>	643,369	5,170	West Pharmaceutical Services, Inc.	566,891
45,232	Catalent, Inc. <sup>h</sup>	1,886,174	47,790	Wright Medical Group NV <sup>h</sup>	1,215,300
7,004	Celgene Corporation <sup>h</sup>	630,990	28,107	Zoetis, Inc.	2,430,693
4,636	Charles River Laboratories International, Inc. <sup>h</sup>	576,255		<b>Total</b>	<b>82,312,480</b>
12,547	Concert Pharmaceuticals, Inc. <sup>h</sup>	200,627	<b>Industrials (4.1%)</b>		
9,550	CVS Health Corporation	619,413	21,170	Acco Brands Corporation	270,976
21,084	Danaher Corporation	2,162,797	4,805	ACS Actividades de Construccion y Servicios, SA <sup>h</sup>	210,587
14,490	Dexcom, Inc. <sup>h</sup>	1,378,434	2,300	Acuity Brands, Inc.	319,769
7,246	Edwards Lifesciences Corporation <sup>h</sup>	1,032,193	16,323	Advanced Disposal Services, Inc. <sup>h</sup>	401,546
3,939	Eli Lilly and Company	389,213	12,591	AECOM <sup>h</sup>	422,554
10,852	Epizyme, Inc. <sup>h</sup>	139,991	10,670	Aegion Corporation <sup>h</sup>	264,403
24,282	Evolent Health, Inc. <sup>h,i</sup>	490,496	23,376	Aerjet Rocketdyne Holdings, Inc. <sup>h</sup>	787,771
5,821	Exelixis, Inc. <sup>h</sup>	120,495	15,010	AGCO Corporation	945,930
5,364	Express Scripts Holding Company <sup>h</sup>	426,223	28,584	AMETEK, Inc.	2,223,835
1,871	FibroGen, Inc. <sup>h</sup>	118,060	13,399	ASGN, Inc. <sup>h</sup>	1,209,930
65,238	GenMark Diagnostics, Inc. <sup>h</sup>	435,790	1,336	Atlantia SPA	39,573
928	Genomic Health, Inc. <sup>h</sup>	49,815	14,594	Atlas Copco AB, Class A	417,920
7,650	GlaxoSmithKline plc ADR	318,163	13,067	Atlas Copco AB, Class B	342,452
15,037	Halozyyme Therapeutics, Inc. <sup>h</sup>	272,170	65,518	BAE Systems plc	560,853
3,834	Heska Corporation <sup>h</sup>	384,359	1,540	Boeing Company	548,702
16,855	Hill-Rom Holdings, Inc.	1,587,741	5,075	Brink's Company	405,239
2,031	Illumina, Inc. <sup>h</sup>	658,775	6,830	BWX Technologies, Inc.	449,141
8,532	Immunomedics, Inc. <sup>h</sup>	204,171			

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

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (25.2%)	Value	Shares	Common Stock (25.2%)	Value
<b>Industrials (4.1%) - continued</b>			<b>Industrials (4.1%) - continued</b>		
43,818	Casella Waste Systems, Inc. <sup>h</sup>	\$1,207,624	144,085	MRC Global, Inc. <sup>h</sup>	\$3,263,525
8,004	Caterpillar, Inc.	1,150,975	7,376	National Express Group plc	39,065
24,206	CBIZ, Inc. <sup>h</sup>	532,532	14,189	Navigant Consulting, Inc. <sup>h</sup>	308,753
26,100	Colfax Corporation <sup>h</sup>	843,030	70,747	NCI Building Systems, Inc. <sup>h</sup>	1,128,415
22,405	Comfort Systems USA, Inc.	1,244,598	86,540	Nexeo Solutions, Inc. <sup>h</sup>	785,783
43,322	Costamare, Inc.	300,655	6,300	Nitto Kogyo Corporation	108,333
20,360	Crane Company	1,844,005	3,178	Nobina AB <sup>1</sup>	22,019
1,056	CSW Industrials, Inc. <sup>h</sup>	57,288	7,920	Norfolk Southern Corporation	1,338,480
27,443	CSX Corporation	1,939,671	2,237	Northgate plc	12,831
400	Cummins, Inc.	57,124	8,396	Old Dominion Freight Line, Inc.	1,232,533
4,740	Curtiss-Wright Corporation	630,562	2,929	Orion Group Holdings, Inc. <sup>h</sup>	26,859
9,920	Delta Air Lines, Inc.	539,846	16,321	Oshkosh Corporation	1,228,155
16,722	Dun & Bradstreet Corporation	2,105,133	17,862	PageGroup plc	140,275
12,198	Dycom Industries, Inc. <sup>h</sup>	1,087,574	10,315	Parker Hannifin Corporation	1,743,751
23,660	EMCOR Group, Inc.	1,820,637	36,128	Primoris Services Corporation	975,817
18,175	Emerson Electric Company	1,313,689	12,564	Radiant Logistics, Inc. <sup>h</sup>	50,130
19,430	Encore Wire Corporation	947,212	19,051	Raven Industries, Inc.	739,179
11,416	Epiroc AB, Class A <sup>h</sup>	136,686	5,997	Resources Connection, Inc.	95,352
2,620	Epiroc AB, Class B <sup>h</sup>	27,764	749	Rockwool International AS	299,902
4,449	ESCO Technologies, Inc.	276,950	7,124	Roper Industries, Inc.	2,150,736
12,151	Federal Signal Corporation	288,586	1,294	Saia, Inc. <sup>h</sup>	97,503
1,598	Ferguson plc	126,022	3,784	Sandvik AB	69,193
8,704	Forrester Research, Inc.	402,560	1,697	Schindler Holding AG, Participation Certificate	395,186
18,211	Fortive Corporation	1,494,759	5,311	Schneider Electric SE	426,290
10,496	Fortune Brands Home and Security, Inc.	608,768	22	SGS SA	57,347
4,810	Franklin Electric Company, Inc.	237,854	2,600	ShinMaywa Industries, Ltd.	31,472
6,596	General Dynamics Corporation	1,317,617	20,028	SiteOne Landscape Supply, Inc. <sup>h</sup>	1,785,696
11,700	Genesee & Wyoming, Inc. <sup>h</sup>	1,006,200	16,497	SKF AB	338,690
499	Global Brass and Copper Holdings, Inc.	16,442	4,698	Smiths Group plc	99,284
1,882	GMS, Inc. <sup>h</sup>	49,384	428	Societa Iniziative Autostradali e Servizi SPA	7,581
7,043	Gorman-Rupp Company	266,507	73,704	Southwest Airlines Company	4,286,625
15,259	Granite Construction, Inc.	823,223	7,640	SP Plus Corporation <sup>h</sup>	297,960
18,969	GWA Group, Ltd.	46,117	1,003	Spirax-Sarco Engineering plc	91,369
28,724	Healthcare Services Group, Inc. <sup>1</sup>	1,156,428	24,504	SPX Corporation <sup>h</sup>	909,098
20,475	Heico Corporation	1,563,676	8,549	SPX FLOW, Inc. <sup>h</sup>	406,248
2,882	Hillenbrand, Inc.	144,676	1,523	Standex International Corporation	157,859
76	Hochtief AG	13,666	33,000	Sumitomo Electric Industries, Ltd.	507,644
25,736	Honeywell International, Inc.	4,108,752	800	Taikisha, Ltd.	23,216
7,152	Hubbell, Inc.	881,484	19,620	Terex Corporation	865,634
3,735	Huntington Ingalls Industries, Inc.	870,442	2,300	Toppan Forms Company, Ltd.	23,419
1,477	Hyster-Yale Materials Handling, Inc.	97,128	23,000	Toppan Printing Company, Ltd.	176,969
8,295	ICF International, Inc.	610,927	35,395	TPI Composites, Inc. <sup>h</sup>	1,090,874
2,400	Inaba Denki Sangyo Company, Ltd.	101,285	6,809	Transcontinental, Inc.	161,896
4,750	Ingersoll-Rand plc	467,923	1,670	TransDigm Group, Inc.	627,152
44,182	Interface, Inc.	989,677	6,440	TransUnion	466,256
38,655	Jacobs Engineering Group, Inc.	2,614,238	29,733	TriMas Corporation <sup>h</sup>	880,097
11,835	JB Hunt Transport Services, Inc.	1,419,016	734	TrueBlue, Inc. <sup>h</sup>	19,855
52,637	KAR Auction Services, Inc.	3,129,270	9,000	Tsubakimoto Chain Company	82,891
17,359	KeyW Holding Corporation <sup>h</sup>	153,974	711	UniFirst Corporation	133,064
18,219	Kforce, Inc.	688,678	15,760	United Continental Holdings, Inc. <sup>h</sup>	1,267,104
52,000	Kirby Corporation <sup>h</sup>	4,339,400	2,789	United Parcel Service, Inc.	334,373
2,921	Korn/Ferry International	192,728	10,608	United Rentals, Inc. <sup>h</sup>	1,578,470
7,120	L3 Technologies, Inc.	1,526,813	18,097	United Technologies Corporation	2,456,487
9,075	Lincoln Electric Holdings, Inc.	852,506	32,740	Univar, Inc. <sup>h</sup>	900,023
9,120	Lindsay Corporation	858,557	12,429	Universal Truckload Services, Inc.	416,372
2,589	Lockheed Martin Corporation	844,273	6,900	Valmont Industries, Inc.	963,585
1,036	Loomis AB	32,510	19,880	Verisk Analytics, Inc. <sup>h</sup>	2,199,126
18,190	Masco Corporation	733,603	4,856	Vinci SA	488,617
12,805	Masonite International Corporation <sup>h</sup>	873,941	7,571	WABCO Holdings, Inc. <sup>h</sup>	951,523
21,423	Mercury Systems, Inc. <sup>h</sup>	893,982	22,300	WageWorks, Inc. <sup>h</sup>	1,177,440
30,731	Milacron Holdings Corporation <sup>h</sup>	640,741	48,453	Waste Connections, Inc.	3,760,437
4,000	Mitsuboshi Belting, Ltd.	49,495	4,220	Watsco, Inc.	727,992
3,385	Monadelphous Group, Ltd.	37,087	30,824	Willdan Group, Inc. <sup>h</sup>	859,373
8,202	Moog, Inc.	615,232			

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



# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (25.2%)	Value	Shares	Common Stock (25.2%)	Value
<b>Industrials (4.1%) - continued</b>			<b>Information Technology (5.7%) - continued</b>		
1,100	Yuasa Trading Company, Ltd.	\$35,855	42,951	M/A-COM Technology Solutions Holdings, Inc. <sup>h,i</sup>	\$894,669
	<b>Total</b>	<b>114,393,921</b>	5,618	ManTech International Corporation	336,237
<b>Information Technology (5.7%)</b>			29,373	MasterCard, Inc.	5,815,854
24,541	2U, Inc. <sup>h</sup>	1,856,772	16,480	Maxim Integrated Products, Inc.	1,007,587
2,121	Adobe Systems, Inc. <sup>h</sup>	518,966	2,734	Mellanox Technologies, Ltd. <sup>h</sup>	214,619
36,080	Advanced Micro Devices, Inc. <sup>h</sup>	661,346	61,457	Microsoft Corporation	6,519,359
25,576	Agilent Technologies, Inc.	1,689,039	27,907	Monolithic Power Systems, Inc.	3,702,701
36,405	Akamai Technologies, Inc. <sup>h</sup>	2,739,840	26,070	National Instruments Corporation	1,142,127
3,670	Alliance Data Systems Corporation	825,310	3,300	NEC Networks & System Integration Corporation	79,443
4,238	Alphabet, Inc., Class A <sup>h</sup>	5,200,958	24,634	New Relic, Inc. <sup>h</sup>	2,406,742
1,854	Alphabet, Inc., Class C <sup>h</sup>	2,256,800	10,056	Nice, Ltd. ADR <sup>h</sup>	1,100,126
4,602	Amadeus IT Holding SA	392,576	9,033	Novanta, Inc. <sup>h</sup>	563,208
10,554	Ambarella, Inc. <sup>h,i</sup>	413,506	78,697	NRG Yield, Inc., Class A	1,454,321
3,285	American Software, Inc.	49,144	6,056	NVIDIA Corporation	1,482,872
41,723	Amphenol Corporation	3,901,518	70,962	Oracle Corporation	3,383,468
31,259	Apple, Inc.	5,948,275	8,210	Palo Alto Networks, Inc. <sup>h</sup>	1,627,715
15,847	Applied Materials, Inc.	770,640	31,938	PayPal Holdings, Inc. <sup>h</sup>	2,623,387
7,247	Arista Networks, Inc. <sup>h</sup>	1,853,275	21,388	Pegasystems, Inc.	1,189,173
31,161	Arrow Electronics, Inc. <sup>h</sup>	2,363,250	21,330	Plexus Corporation <sup>h</sup>	1,267,429
4,039	Atkore International Group, Inc. <sup>h</sup>	95,563	27,806	Proofpoint, Inc. <sup>h</sup>	3,171,274
4,450	Atlassian Corporation plc <sup>h</sup>	322,225	39,819	Q2 Holdings, Inc. <sup>h</sup>	2,355,294
10,734	Autodesk, Inc. <sup>h</sup>	1,378,675	108,332	Quantenna Communications, Inc. <sup>h</sup>	1,725,729
11,493	Automatic Data Processing, Inc.	1,551,440	14,466	Red Hat, Inc. <sup>h</sup>	2,043,033
14,920	Belden, Inc.	966,070	24,096	RELX NV	524,054
31,316	Benchmark Electronics, Inc.	757,847	21,201	RELX plc	461,911
47,701	Blackline, Inc. <sup>h</sup>	2,036,833	10,860	Rogers Corporation <sup>h</sup>	1,265,950
68,442	Booz Allen Hamilton Holding Corporation	3,235,253	21,587	Rudolph Technologies, Inc. <sup>h</sup>	617,388
5,600	Canon, Inc.	181,688	1,100	Ryoyo Electro Corporation	17,699
4,500	Capgemini SA	575,697	49,335	SailPoint Technologies Holdings, Inc. <sup>h</sup>	1,188,480
12,601	Carsales.com, Ltd.	130,657	23,452	Salesforce.com, Inc. <sup>h</sup>	3,216,442
7,979	CDW Corporation	670,954	2,085	ScanSource, Inc. <sup>h</sup>	86,006
6,788	CGI Group, Inc. <sup>h</sup>	438,218	2,313	Seagate Technology plc	121,710
92,100	Ciena Corporation <sup>h</sup>	2,339,340	110,198	Sequans Communications SA ADR <sup>h,i</sup>	189,541
118,061	Cisco Systems, Inc.	4,992,800	11,512	ServiceNow, Inc. <sup>h</sup>	2,025,652
11,468	Cognex Corporation	605,281	18,100	Shinko Electric Industries Company, Ltd.	173,502
12,724	CoreLogic, Inc. <sup>h</sup>	619,659	14,932	SS&C Technologies Holdings, Inc.	792,441
955	CSG Systems International, Inc.	38,840	30,211	Synopsys, Inc. <sup>h</sup>	2,701,770
18,663	Descartes Systems Group, Inc. <sup>h</sup>	595,350	1,972	TE Connectivity, Ltd.	184,520
58,865	Dolby Laboratories, Inc.	3,793,849	8,749	Teradata Corporation <sup>h</sup>	334,999
9,912	Endurance International Group Holdings, Inc. <sup>h</sup>	81,278	9,991	Teradyne, Inc.	432,111
7,733	Envestnet, Inc. <sup>h</sup>	453,154	17,474	Texas Instruments, Inc.	1,945,206
4,890	Euronet Worldwide, Inc. <sup>h</sup>	449,587	9,984	Total System Services, Inc.	913,935
58,070	EVERTEC, Inc.	1,353,031	8,036	Trimble, Inc. <sup>h</sup>	283,671
1,000	ExlService Holdings, Inc. <sup>h</sup>	59,640	20,000	Twitter, Inc. <sup>h</sup>	637,400
22,186	Facebook, Inc. <sup>h</sup>	3,828,860	11,648	Tyler Technologies, Inc. <sup>h</sup>	2,620,684
8,856	Fidelity National Information Services, Inc.	913,319	2,555	Ultimate Software Group, Inc. <sup>h</sup>	707,454
21,071	Fiserv, Inc. <sup>h</sup>	1,590,439	27,494	Verint Systems, Inc. <sup>h</sup>	1,234,481
36,050	Flextronics International, Ltd. <sup>h</sup>	503,258	1,573	VeriSign, Inc. <sup>h</sup>	228,447
41,040	FLIR Systems, Inc.	2,404,944	51,563	Virtusa Corporation <sup>h</sup>	2,724,073
23,044	Fortinet, Inc. <sup>h</sup>	1,449,698	24,875	Visa, Inc.	3,401,407
19,230	Global Payments, Inc.	2,164,721	38,853	Xilinx, Inc.	2,800,136
28,845	Guidewire Software, Inc. <sup>h</sup>	2,486,439	15,259	XO Group, Inc. <sup>h</sup>	429,999
5,585	IAC/InterActiveCorporation <sup>h</sup>	822,391	5,600	Yahoo Japan Corporation <sup>i</sup>	21,306
7,790	Insight Enterprises, Inc. <sup>h</sup>	391,603	40,770	Zix Corporation <sup>h</sup>	217,712
1,000	ITOCHU Techno-Solutions Corporation	19,053	300	Zuora, Inc. <sup>h</sup>	7,359
68,978	Keysight Technologies, Inc. <sup>h</sup>	4,000,724		<b>Total</b>	<b>160,537,400</b>
33,600	Konica Minolta Holdings, Inc.	301,637	<b>Materials (1.1%)</b>		
700	Kulicke and Soffa Industries, Inc.	18,452	3,550	Alcoa Corporation <sup>h</sup>	153,608
3,500	Kyocera Corporation	203,701	5,076	Balchem Corporation	509,072
7,100	Lam Research Corporation	1,353,544	7,700	Ball Corporation	300,069
18,418	Liberty TripAdvisor Holdings, Inc. <sup>h</sup>	306,660	8,844	BASF SE	847,769
			24,649	BHP Billiton plc	567,262

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

## MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (25.2%)	Value	Shares	Common Stock (25.2%)	Value
<b>Materials (1.1%) - continued</b>			<b>Real Estate (1.1%)</b>		
14,357	BHP Billiton, Ltd.	\$374,954	16,609	Ares Commercial Real Estate Corporation	\$234,519
2,369	Canfor Corporation <sup>h</sup>	51,938	62,337	Armada Hoffer Properties, Inc.	941,289
25,354	Celanese Corporation	2,994,561	1,618	Artis Real Estate Investment Trust	15,660
6,850	CF Industries Holdings, Inc.	304,277	19,538	Ashford Hospitality Trust, Inc.	154,350
20,423	Continental Building Products, Inc. <sup>h</sup>	651,494	4,339	Bluerock Residential Growth REIT, Inc.	39,789
15,100	Daicel Corporation	166,364	6,201	Breaemar Hotels & Resorts, Inc.	70,877
4,440	Eastman Chemical Company	460,073	98,990	Brixmor Property Group, Inc.	1,751,133
8,674	Evonik Industries AG	320,993	4,060	Camden Property Trust	375,915
22,270	Ferroglobe Representation & Warranty Insurance Trust <sup>c,h</sup>	2	33,883	Catchmark Timber Trust, Inc.	420,827
19,017	Freepport-McMoRan, Inc.	313,780	125,994	Cedar Realty Trust, Inc.	599,732
6,417	Granges AB	80,331	29,362	Chatham Lodging Trust	632,458
11,616	Hecla Mining Company	37,171	12,763	City Office REIT, Inc.	162,728
1,500	Hokuetsu Corporation	8,388	32,071	Cousins Properties, Inc.	298,902
15,372	Innospec, Inc.	1,244,363	13,646	CyrusOne, Inc.	844,960
6,841	International Paper Company	367,567	3,040	Digital Realty Trust, Inc.	369,117
2,700	JSR Corporation	51,915	12,231	Douglas Emmett, Inc.	475,052
4,851	Kadant, Inc.	468,607	12,880	Duke Realty Corporation	375,066
1,000	Kaneka Corporation	8,802	43,326	Empire State Realty Trust, Inc.	722,244
758	Koppers Holdings, Inc. <sup>h</sup>	28,463	2,928	First Industrial Realty Trust, Inc.	95,306
14,600	Kuraray Company, Ltd.	206,355	5,955	Forest City Realty Trust, Inc.	148,696
6,300	Kyoei Steel, Ltd.	123,342	14,373	Franklin Street Properties Corporation	126,626
7,540	Martin Marietta Materials, Inc.	1,503,627	2,668	Gaming and Leisure Properties, Inc.	96,902
32,407	Mercer International, Inc.	581,706	13,950	General Growth Properties, Inc.	297,414
5,163	Methanex Corporation	356,763	3,511	Getty Realty Corporation	100,590
8,466	Minerals Technologies, Inc.	640,030	1,911	Gladstone Commercial Corporation	37,914
9,647	Mondi plc	265,248	22,000	Hang Lung Properties, Ltd.	46,256
25,608	Myers Industries, Inc.	551,852	36,569	Highwoods Properties, Inc.	1,795,904
2,951	Navigator Company SA	16,830	26,432	Hospitality Properties Trust	747,233
7,290	Neenah, Inc.	640,062	18,565	Host Hotels & Resorts, Inc.	388,751
31,817	Newmont Mining Corporation	1,167,048	91,553	Hudson Pacific Properties, Inc.	3,136,606
4,100	Nippon Kayaku Company, Ltd.	46,755	36,000	Hysan Development Company, Ltd.	197,377
4,000	Nippon Steel & Sumitomo Metal Corporation	79,773	73,043	InfraREIT, Inc.	1,530,251
13,215	Nucor Corporation	884,480	74,664	Monmouth Real Estate Investment Corporation	1,244,649
2,515	Olympic Steel, Inc.	55,607	38,605	National Storage Affiliates Trust	1,112,982
52,871	OMNOVA Solutions, Inc. <sup>h</sup>	494,344	8,108	One Liberty Properties, Inc.	218,592
19,195	Owens-Illinois, Inc. <sup>h</sup>	358,563	10,159	Outfront Media, Inc.	215,879
3,442	Packaging Corporation of America	388,602	17,420	Physicians Realty Trust	274,539
30,395	Reliance Steel & Aluminum Company	2,741,629	7,695	Ramco-Gershenson Properties Trust	101,189
456	Rio Tinto plc	25,035	3,328	RE/MAX Holdings, Inc.	169,062
1,994	Rio Tinto, Ltd.	120,511	107,637	Retail Properties of America, Inc.	1,350,844
18,810	RPM International, Inc.	1,210,800	11,000	Road King Infrastructure, Ltd.	20,925
11,893	Ryerson Holding Corporation <sup>h</sup>	137,364	2,195	Saul Centers, Inc.	116,950
17,216	Sandfire Resources NL	94,572	10,425	SBA Communications Corporation <sup>h</sup>	1,649,756
200	Sanyo Special Steel Company, Ltd.	5,181	499,792	Spirit Realty Capital, Inc.	4,183,259
21,792	Schweitzer-Mauduit International, Inc.	904,150	4,645	Sun Communities, Inc.	450,379
16,810	Scotts Miracle-Gro Company	1,335,218	4,000	Swire Pacific, Ltd.	43,443
19,234	Sensient Technologies Corporation	1,334,070	19,481	Terrano Realty Corporation	719,044
12,808	Sonoco Products Company	714,943	33,103	Urstadt Biddle Properties, Inc.	736,873
17,763	Steel Dynamics, Inc.	836,460	40,345	Weyerhaeuser Company	1,378,992
964	Stepan Company	84,427	25,900	Wing Tai Holdings, Ltd.	39,429
800	Taiyo Holdings Company, Ltd.	34,526	2,188	Xenia Hotels & Resorts, Inc.	53,365
4,300	Toagosei Company, Ltd.	50,385		<b>Total</b>	<b>31,310,595</b>
6,022	Trinseo SA	449,843	<b>Telecommunications Services (0.1%)</b>		
1,491	United States Lime & Minerals, Inc.	115,851	3,573	Freenet AG <sup>1</sup>	102,396
2,736	United States Steel Corporation	99,672	78,828	KCOM Group plc	96,533
17,327	UPM-Kymmene Oyj	614,632	26,700	NTT DOCOMO, Inc.	687,390
9,653	Verso Corporation <sup>h</sup>	201,458	74,156	ORBCOMM, Inc. <sup>h</sup>	708,931
13,803	WestRock Company	800,298	24,374	Telenor ASA	476,805
10,167	Worthington Industries, Inc.	476,019	1,320	Telephone & Data Systems, Inc.	33,330
800	Yamato Kogyo Company, Ltd.	24,949			
	<b>Total</b>	<b>31,084,803</b>			

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

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (25.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Telecommunications Services (0.1%) - continued</b>					
24,933	Verizon Communications, Inc.	\$1,287,540			
	<b>Total</b>	<b>3,392,925</b>			
<b>Utilities (0.4%)</b>					
31,958	AES Corporation	426,959	\$275,000	BlueMountain CLO, Ltd. 3.479%, (LIBOR 3M + 1.140%), 10/15/2026, Ser. 2014-3A, Class A1R <sup>*b</sup>	\$275,136
360	Alpha Natural Resources Holdings, Inc. <sup>h</sup>	11,700		Cent CLO 22, Ltd. 3.773%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R <sup>*b</sup>	
1,357	ANR, Inc. <sup>h,i</sup>	44,102	150,000	Commonbond Student Loan Trust 2.730%, 10/25/2040, Ser. 2016-B, Class A1 <sup>l</sup>	150,012
7,158	Artesian Resources Corporation	264,059		2.564%, (LIBOR 1M + 0.500%), 2/25/2044, Ser.	
5,611	Consolidated Water Company, Ltd.	78,835	236,409	2018-AGS, Class A2 <sup>bj</sup>	266,781
4,370	Edison International, Inc.	291,173	266,739	3.210%, 2/25/2044, Ser.	
14,971	Enagas SA	418,536	1,139,594	2018-AGS, Class A1 <sup>l</sup>	1,131,274
13,250	MDU Resources Group, Inc.	384,250		DRB Prime Student Loan Trust 3.200%, 1/25/2040, Ser.	
3,848	Middlesex Water Company	170,428	227,620	2015-D, Class A2 <sup>*</sup>	226,972
9,980	New Jersey Resources Corporation	461,575	287,936	2.890%, 6/25/2040, Ser.	
6,482	NorthWestern Corporation	384,577		2016-B, Class A2 <sup>l</sup>	283,549
17,359	NRG Yield, Inc., Class C	322,877		Earnest Student Loan Program, LLC 3.020%, 5/25/2034, Ser.	
18,700	Osaka Gas Company, Ltd.	359,886	516,406	2016-B, Class A2 <sup>l</sup>	511,653
17,146	PG&E Corporation	738,650	59,192	2.680%, 7/25/2035, Ser.	
16,930	PNM Resources, Inc.	666,196		2016-C, Class A2 <sup>l</sup>	57,453
7,872	Portland General Electric Company	357,074		Edlinc Student Loan Funding Trust 5.080%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT <sup>*b</sup>	
8,720	Public Service Enterprise Group, Inc.	449,603	54,026	Galaxy XX CLO, Ltd. 3.348%, (LIBOR 3M + 1.000%), 4/20/2031, Ser.	54,737
6,510	Southwest Gas Holdings, Inc.	509,082	450,000	2015-20A, Class AR <sup>*b</sup>	448,083
1,698	Spire, Inc.	121,577		GoldenTree Loan Opportunities IX, Ltd. 3.709%, (LIBOR 3M + 1.370%), 10/29/2026, Ser.	
800	Tokyo Gas Company, Ltd.	19,540	250,000	2014-9A, Class AR <sup>*b</sup>	250,229
68,517	UGI Corporation	3,640,993	416,000	Golub Capital Partners, Ltd. 3.548%, (LIBOR 3M + 1.200%), 1/20/2031, Ser.	417,506
993	Unitil Corporation	50,554	1,492,500	2015-23A, Class AR <sup>*b</sup>	
693	Verbund AG	27,323		Harley Marine Financing, LLC 5.682%, 5/15/2043, Ser.	
	<b>Total</b>	<b>10,199,549</b>		2018-1A, Class A2 <sup>*</sup>	1,490,261
	<b>Total Common Stock</b>			Limerock CLO III, LLC 3.548%, (LIBOR 3M + 1.200%), 10/20/2026, Ser.	
	<b>(cost \$554,710,341)</b>	<b>704,598,900</b>		2014-3A, Class A1R <sup>*b</sup>	450,184
				Madison Park Funding XIV, Ltd. 3.468%, (LIBOR 3M + 1.120%), 7/20/2026, Ser.	
<b>Principal Amount</b>	<b>Long-Term Fixed Income (16.2%)</b>	<b>Value</b>		2014-14A, Class A1R <sup>*b</sup>	400,152
				Magnetite XII, Ltd. 3.669%, (LIBOR 3M + 1.330%), 4/15/2027, Ser.	
<b>Asset-Backed Securities (0.7%)</b>				2015-12A, Class AR <sup>*b</sup>	450,259
	Access Group, Inc. 2.591%, (LIBOR 1M + 0.500%), 2/25/2036, Ser.			Morgan Stanley Bank of America Merrill Lynch Trust 3.176%, 8/15/2045, Ser.	
103,245	2013-1, Class A <sup>bj</sup>	102,105	250,000	2012-C5, Class A4	397,278
	AMSR Trust 3.473%, (LIBOR 1M + 1.400%), 11/17/2033, Ser.			2014-C19, Class A3	390,925
425,000	2016-SFR1, Class A <sup>bj</sup>	425,663	400,000		
	Apidos CLO XVIII 3.467%, (LIBOR 3M + 1.120%), 7/22/2026, Ser.				
375,000	2014-18A, Class A1R <sup>*b</sup>	375,008	400,000		
	Babson CLO, Ltd. 3.486%, (LIBOR 3M + 1.150%), 10/17/2026, Ser.				
140,000	2014-IIA, Class AR <sup>*b</sup>	140,068			
	BANK 2018-BNK13 4.217%, 8/15/2061, Ser.				
1,050,000	2018-BN13, Class A5 <sup>c,e</sup>	1,081,448			
	Betony CLO, Ltd. 3.189%, (LIBOR 3M + 1.080%), 4/30/2031, Ser.				
125,000	2018-1A, Class A1 <sup>*b</sup>	124,857			
	Birchwood Park CLO, Ltd. 3.519%, (LIBOR 3M + 1.180%), 7/15/2026, Ser. 2014-1A, Class AR <sup>*b</sup>				
140,000		140,063			

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

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Asset-Backed Securities (0.7%) - continued</b>			<b>Asset-Backed Securities (0.7%) - continued</b>		
	Mountain View CLO, Ltd. 3.459%, (LIBOR 3M + 1.120%), 7/15/2031, Ser. 2015-9A, Class A1R <sup>*b</sup>	\$299,669		Verus Securitization Trust 3.677%, 6/1/2058, Ser. 2018-2, Class A1 <sup>bj</sup>	\$551,576
\$300,000			\$550,000		
	Neuberger Berman CLO XIV, Ltd. 3.589%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR <sup>*b</sup>	466,070		Voya CLO 3, Ltd. 3.055%, (LIBOR 3M + 0.720%), 7/25/2026, Ser. 2014-3A, Class A1R <sup>*b</sup>	139,442
465,000			140,000		
	Neuberger Berman CLO, Ltd. 3.527%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR <sup>*b</sup>	100,188	<b>Total</b>		
100,000			<b>16,875,623</b>		
	Octagon Investment Partners XVI, Ltd. 3.736%, (LIBOR 3M + 1.400%), 7/17/2030, Ser. 2013-1A, Class A2R <sup>*b</sup>	99,999	<b>Basic Materials (0.3%)</b>		
100,000				Alcoa Nederland Holding BV 6.750%, 9/30/2024 <sup>i</sup>	319,125
	Octagon Investment Partners XX, Ltd. 3.485%, (LIBOR 3M + 1.130%), 8/12/2026, Ser. 2014-1A, Class AR <sup>*b</sup>	375,026	12,000	Anglo American Capital plc 4.125%, 9/27/2022 <sup>i</sup>	12,007
375,000			320,000	4.875%, 5/14/2025 <sup>i</sup>	321,689
	OZLM VIII, Ltd. 3.466%, (LIBOR 3M + 1.130%), 10/17/2026, Ser. 2014-8A, Class A1AR <sup>*b</sup>	140,068		ArcelorMittal SA 5.500%, 3/1/2021	201,760
140,000			547,000	6.125%, 6/1/2025 <sup>i</sup>	592,510
	PPM CLO, Ltd. 3.489%, (LIBOR 3M + 1.150%), 7/15/2031, Ser. 2018-1A, Class A <sup>*b,c,e</sup>	300,000		Braskem Netherlands Finance BV 4.500%, 1/10/2028 <sup>i</sup>	480,450
300,000			500,000	BWAY Holding Company 5.500%, 4/15/2024 <sup>i</sup>	283,112
	Race Point IX CLO, Ltd. 3.549%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR <sup>*b</sup>	326,122	290,000	CF Industries, Inc. 3.450%, 6/1/2023 <sup>i</sup>	478,750
325,000			500,000	Chemours Company 5.375%, 5/15/2027	282,025
	Renaissance Home Equity Loan Trust 5.746%, 5/25/2036, Ser. 2006-1, Class AF6 <sup>k</sup>	1,464,589	8,000	Dow Chemical Company 8.550%, 5/15/2019	8,346
2,050,085				E.I. du Pont de Nemours and Company 2.200%, 5/1/2020	11,824
	2006-1, Class AF4 <sup>k</sup>	835,895	12,000	First Quantum Minerals, Ltd. 7.000%, 2/15/2021 <sup>i</sup>	60,600
1,128,519			60,000	7.500%, 4/1/2025 <sup>i</sup>	196,219
	Shackleton CLO, Ltd. 3.509%, (LIBOR 3M + 1.170%), 7/15/2031, Ser. 2015-7RA, Class A1 <sup>*b</sup>	299,988	195,000	FMG Resources Property, Ltd. 5.125%, 5/15/2024 <sup>i</sup>	28,725
300,000			30,000	Georgia-Pacific, LLC 2.539%, 11/15/2019 <sup>j</sup>	89,346
	SLM Student Loan Trust 2.464%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A <sup>b</sup>	255,434	90,000	Glencore Funding, LLC 4.125%, 5/30/2023 <sup>i</sup>	82,821
259,603			84,000	4.000%, 3/27/2027 <sup>i</sup>	108,040
	2.584%, (LIBOR 1M + 0.520%), 3/25/2026, Ser. 2011-1, Class A1 <sup>b</sup>	135,176	115,000	International Paper Company 4.350%, 8/15/2048	213,877
134,823			230,000	Kinross Gold Corporation 5.125%, 9/1/2021	6,201
	SoFi Consumer Loan Program, LLC 3.280%, 1/26/2026, Ser. 2017-1, Class A <sup>i</sup>	23,470	6,000	5.950%, 3/15/2024	173,880
23,513			168,000	4.500%, 7/15/2027	243,925
	2.140%, 9/25/2026, Ser. 2017-5, Class A1 <sup>i</sup>	230,144	265,000	LyondellBasell Industries NV 5.000%, 4/15/2019	8,077
231,387			8,000	Novelis Corporation 5.875%, 9/30/2026 <sup>i</sup>	95,875
	SoFi Professional Loan Program, LLC 2.420%, 3/25/2030, Ser. 2015-A, Class A2 <sup>i</sup>	99,356	100,000	Olin Corporation 5.125%, 9/15/2027	333,200
100,819			340,000	Peabody Securities Finance Corporation 6.375%, 3/31/2025 <sup>i</sup>	298,200
	Stanwich Mortgage Loan Company, LLC 3.598%, 3/16/2022, Ser. 2017-NPA1, Class A1 <sup>*k</sup>	11,106	280,000	Platform Specialty Products Corporation 5.875%, 12/1/2025 <sup>i</sup>	241,128
11,103			12,000	Sherwin-Williams Company 2.250%, 5/15/2020	11,819
	Symphony CLO XV, Ltd. 3.516%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR <sup>*b</sup>	450,257	207,000	Steel Dynamics, Inc. 3.125%, 6/1/2024	199,332
450,000			230,000	5.000%, 12/15/2026	229,137

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

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Basic Materials (0.3%) - continued</b>			<b>Capital Goods (0.3%) - continued</b>		
\$275,000	Syngenta Finance NV 3.933%, 4/23/2021 <sup>i</sup>	\$274,635	\$9,000	Rockwell Collins, Inc. 1.950%, 7/15/2019	\$8,926
395,000	Teck Resources, Ltd. 6.125%, 10/1/2035	409,812	345,000	2.800%, 3/15/2022	335,485
375,000	United States Steel Corporation 6.250%, 3/15/2026	375,000	238,000	Roper Industries, Inc. 2.050%, 10/1/2018	237,805
130,000	Vale Overseas, Ltd. 6.250%, 8/10/2026	142,922	126,000	Roper Technologies, Inc. 2.800%, 12/15/2021	123,129
160,000	6.875%, 11/21/2036	185,952	362,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 <sup>i</sup>	365,666
130,000	6.875%, 11/10/2039	153,075	150,000	Standard Industries, Inc. 5.500%, 2/15/2023 <sup>j</sup>	153,195
168,000	Westlake Chemical Corporation 3.600%, 8/15/2026	159,724	150,000	Textron, Inc. 7.250%, 10/1/2019	156,491
215,000	WestRock Company 3.750%, 3/15/2025 <sup>i</sup>	210,590	300,000	3.375%, 3/1/2028	279,300
9,000	Xstrata Finance Canada, Ltd. 4.950%, 11/15/2021 <sup>i</sup>	9,221	315,000	United Rentals North America, Inc. 5.500%, 7/15/2025	320,119
	<b>Total</b>	<b>7,532,931</b>	230,000	United Technologies Corporation 4.050%, 5/4/2047	218,065
				<b>Total</b>	<b>7,840,993</b>
<b>Capital Goods (0.3%)</b>			<b>Collateralized Mortgage Obligations (0.5%)</b>		
415,000	AECOM 5.875%, 10/15/2024	434,712		Alternative Loan Trust 5.500%, 10/25/2035, Ser. 2005-47CB, Class A7	76,890
290,000	Ardagh Packaging Finance plc 6.000%, 2/15/2025 <sup>j</sup>	283,112	91,708	Angel Oak Mortgage Trust I, LLC 3.500%, 7/25/2046, Ser. 2016-1, Class A1 <sup>*</sup>	82,882
290,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 <sup>i</sup>	275,862	82,881	3.674%, 7/27/2048, Ser. 2018-2, Class A1 <sup>bi</sup>	1,680,125
390,000	Bombardier, Inc. 7.500%, 3/15/2025 <sup>i</sup>	409,500	1,680,355	Banc of America Alternative Loan Trust 6.000%, 11/25/2035, Ser. 2005-10, Class 3CB1	28,946
310,000	Building Materials Corporation of America 6.000%, 10/15/2025 <sup>i</sup>	313,875	32,255	Bayview Opportunity Master Fund Trust 4.000%, 6/28/2054, Ser. 2017-SPL2, Class A <sup>bi</sup>	310,076
60,000	Cemex SAB de CV 5.700%, 1/11/2025 <sup>i</sup>	60,900	308,783	4.000%, 10/28/2064, Ser. 2017-SPL1, Class A <sup>bi</sup>	487,207
320,000	6.125%, 5/5/2025 <sup>j</sup>	330,880	485,176	3.500%, 5/28/2069, Ser. 2017-RT5, Class A <sup>bi</sup>	408,329
9,000	Cintas Corporation No. 2 2.900%, 4/1/2022	8,819	411,598	CIM Trust 5.000%, 12/25/2057, Ser. 2018-R3, Class A1 <sup>*b</sup>	1,292,038
135,000	3.700%, 4/1/2027	133,265	1,240,832	Citigroup Mortgage Loan Trust, Inc. 5.500%, 11/25/2035, Ser. 2005-9, Class 21A2	141,912
200,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	204,686	141,596	3.891%, 3/25/2037, Ser. 2007-AR4, Class 2A1A <sup>b</sup>	13,083
250,000	CNH Industrial NV 3.850%, 11/15/2027	235,091	15,557	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	478,432
320,000	Crown Americas Capital Corporation IV 4.500%, 1/15/2023	316,600	509,260	COLT Mortgage Loan Trust 2.415%, 10/25/2047, Ser. 2017-2, Class A1A <sup>bi</sup>	405,306
280,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	302,400	408,206	Countrywide Alternative Loan Trust 3.301%, 10/25/2035, Ser. 2005-43, Class 4A1 <sup>b</sup>	98,104
16,000	General Electric Company 5.000%, 1/21/2021 <sup>bi</sup>	15,718	112,032	6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3	97,260
300,000	Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027	284,445	147,607	6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	84,224
333,000	L3 Technologies, Inc. 3.950%, 5/28/2024	328,421	88,151	5.500%, 5/25/2037, Ser. 2007-8CB, Class A1	348,126
70,000	Lockheed Martin Corporation 2.500%, 11/23/2020	69,082	421,108		
184,000	3.600%, 3/1/2035	173,951			
168,000	4.500%, 5/15/2036	176,522			
46,000	6.150%, 9/1/2036	56,841			
320,000	Northrop Grumman Corporation 3.850%, 4/15/2045	294,930			
425,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 <sup>i</sup>	425,000			
130,000	Republic Services, Inc. 2.900%, 7/1/2026	120,384			
390,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 <sup>i</sup>	387,816			

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## MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<u>Collateralized Mortgage Obligations (0.5%) - continued</u>			<u>Collateralized Mortgage Obligations (0.5%) - continued</u>		
\$428,286	7.000%, 10/25/2037, Ser. 2007-24, Class A10 Countrywide Home Loan Mortgage Pass Through Trust	\$273,737	\$465,688	MortgageIT Trust 2.264%, (LIBOR 1M + 0.200%), 4/25/2036, Ser. 2006-1, Class 1A2 <sup>b</sup>	\$413,558
68,545	3.453%, 11/25/2035, Ser. 2005-22, Class 2A1 <sup>b</sup> Countrywide Home Loans, Inc.	61,094	43,613	New York Mortgage Trust 3.820%, 5/25/2036, Ser. 2006-1, Class 2A3 <sup>b</sup>	42,339
155,398	5.750%, 4/25/2037, Ser. 2007-3, Class A27 Credit Suisse First Boston Mortgage Securities Corporation	127,174	666,685	Preston Ridge Partners Mortgage Trust, LLC 3.470%, 9/25/2022, Ser. 2017-2A, Class A1 <sup>*k</sup>	662,231
27,065	5.250%, 10/25/2035, Ser. 2005-9, Class 1A3 Deutsche Alt-A Securities Mortgage Loan Trust	26,728	360,110	Pretium Mortgage Credit Partners, LLC 3.250%, 8/27/2032, Ser. 2017-NPL4, Class A1 <sup>1k</sup>	356,878
107,571	6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A Deutsche Alt-A Securities, Inc., Mortgage Loan Trust	97,898	42,956	Residential Accredited Loans, Inc. Trust 5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3	41,683
34,273	5.500%, 11/25/2035, Ser. 2005-5, Class 1A4 <sup>b</sup> Federal Home Loan Mortgage Corporation	36,328	702,120	2.614%, (LIBOR 1M + 0.550%), 1/25/2037, Ser. 2007-QS1, Class 1A5 <sup>b</sup>	557,324
565,805	4.000%, 7/15/2031, Ser. 4104, Class KI <sup>m</sup>	65,543	510,808	Residential Asset Securitization Trust 2.444%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 <sup>b</sup>	118,405
310,545	3.000%, 2/15/2033, Ser. 4170, Class IG <sup>m</sup> Federal National Mortgage Association	34,720	38,444	Residential Funding Mortgage Security I Trust 5.750%, 2/25/2036, Ser. 2006-S2, Class A1	36,510
609,849	3.500%, 1/25/2033, Ser. 2012-150, Class YI <sup>m</sup> Impac Secured Assets Trust	78,382	46,079	6.000%, 7/25/2037, Ser. 2007-S7, Class A20	43,657
662,880	2.304%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2007-3, Class A1B <sup>b</sup> J.P. Morgan Alternative Loan Trust	551,556	273,759	Sequoia Mortgage Trust 3.842%, 9/20/2046, Ser. 2007-1, Class 4A1 <sup>b</sup>	227,783
99,007	6.500%, 3/25/2036, Ser. 2006-S1, Class 1A19 J.P. Morgan Mortgage Trust	87,229	56,364	Structured Adjustable Rate Mortgage Loan Trust 3.799%, 9/25/2035, Ser. 2005-18, Class 1A1 <sup>b</sup>	45,522
29,889	3.701%, 6/25/2035, Ser. 2005-A3, Class 4A1 <sup>b</sup>	30,293	91,368	Structured Asset Mortgage Investments, Inc. 2.374%, (LIBOR 1M + 0.310%), 12/25/2035, Ser. 2005-AR4, Class A1 <sup>b</sup>	85,379
45,604	3.722%, 6/25/2035, Ser. 2005-A3, Class 3A4 <sup>b</sup>	46,425	8,265	Sunset Mortgage Loan Company, LLC 3.500%, 6/15/2047, Ser. 2017-NPL1, Class A <sup>*k</sup>	8,263
27,403	4.173%, 8/25/2035, Ser. 2005-A5, Class 1A2 <sup>b</sup>	27,331	358,891	Towd Point Mortgage Trust 2.750%, 10/25/2056, Ser. 2017-1, Class A1 <sup>bj</sup>	351,568
235,481	3.739%, 10/25/2036, Ser. 2006-A6, Class 1A2 <sup>b</sup>	206,987	315,756	2.664%, (LIBOR 1M + 0.600%), 2/25/2057, Ser. 2017-5, Class A1 <sup>bj</sup>	315,828
411,072	2.444%, (LIBOR 1M + 0.380%), 1/25/2037, Ser. 2006-S4, Class A8 <sup>b</sup>	230,955	273,585	Verus Securitization Trust 2.853%, 1/25/2047, Ser. 2017-1A, Class A1 <sup>*b</sup>	272,047
456,325	6.250%, 8/25/2037, Ser. 2007-S3, Class 1A10 MASTR Alternative Loans Trust	271,091	415,749	2.485%, 7/25/2047, Ser. 2017-2A, Class A1 <sup>*b</sup>	409,963
122,076	6.500%, 7/25/2034, Ser. 2004-6, Class 6A1	123,204	67,781	WaMu Mortgage Pass Through Certificates 3.342%, 9/25/2036, Ser. 2006-AR10, Class 1A2 <sup>b</sup>	65,626
239,216	2.514%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 <sup>b</sup> Merrill Lynch Alternative Note Asset Trust	114,265	146,066	3.381%, 10/25/2036, Ser. 2006-AR12, Class 1A1 <sup>b</sup>	141,581
120,546	6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	96,592			

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Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<u>Collateralized Mortgage Obligations (0.5%) - continued</u>			<u>Commercial Mortgage-Backed Securities (0.4%) - continued</u>		
	2.394%, (12 MTA + 0.740%), 1/25/2047, Ser. 2006-AR19, Class 1A <sup>b</sup>	\$74,387		UBS Commercial Mortgage Trust 3.400%, 5/10/2045, Ser. 2012-C1, Class A3	\$583,394
\$80,764	Washington Mutual Mortgage Pass Through Certificates Trust 7.000%, 2/25/2036, Ser. 2006-1, Class 2CB1	221,523	\$583,575	4.241%, 6/15/2051, Ser. 2018-C11, Class A5 <sup>b</sup>	1,438,673
	Wells Fargo Mortgage Backed Securities Trust 5.500%, 11/25/2021, Ser. 2006-17, Class A1	21,140	1,400,000	WFRBS Commercial Mortgage Trust 2.870%, 11/15/2045, Ser. 2012-C9, Class A3	438,456
269,682	5.500%, 11/25/2021, Ser. 2006-17, Class A1	21,140	447,468	<b>Total</b>	<b>14,202,477</b>
	3.863%, 3/25/2036, Ser. 2006-AR2, Class 2A1 <sup>b</sup>	29,687	<u>Communications Services (0.6%)</u>		
	4.239%, 7/25/2036, Ser. 2006-AR10, Class 2A1 <sup>b</sup>	27,253		21st Century Fox America, Inc. 6.900%, 3/1/2019	194,462
22,164	6.000%, 7/25/2037, Ser. 2007-8, Class 1A16	22,084	190,000	6.400%, 12/15/2035	544,058
	<b>Total</b>	<b>13,212,691</b>	435,000	Altice Financing SA 6.625%, 2/15/2023 <sup>l</sup>	298,319
<u>Commercial Mortgage-Backed Securities (0.4%)</u>			295,000	AMC Networks, Inc. 5.000%, 4/1/2024	251,494
	Benchmark 2018-B5 Mortgage Trust 4.208%, 7/15/2051, Ser. 2018-B5, Class A4 <sup>e</sup>	1,185,451	255,000	America Movil SAB de CV 5.000%, 10/16/2019	99,975
1,150,000	CSAIL Commercial Mortgage Trust 3.504%, 6/15/2057, Ser. 2015-C2, Class A4	740,816	98,000	American Tower Corporation 2.800%, 6/1/2020	9,902
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 2.776%, 3/25/2023, Ser. K724, Class A1 <sup>n</sup>	411,909	10,000	3.300%, 2/15/2021	208,961
	3.002%, 1/25/2024, Ser. K725, Class A2	643,068	210,000	AT&T, Inc. 5.875%, 10/1/2019	75,407
416,424	Federal National Mortgage Association - ACES 2.486%, 12/25/2026, Ser. 2017-M3, Class A2 <sup>b</sup>	442,942	73,000	5.200%, 3/15/2020	6,189
	2.785%, 2/25/2027, Ser. 2017-M2, Class A2 <sup>b</sup>	664,594	6,000	3.264%, (LIBOR 3M + 0.930%), 6/30/2020 <sup>b</sup>	60,591
	2.961%, 2/25/2027, Ser. 2017-M7, Class A2 <sup>b</sup>	913,162	60,000	3.800%, 3/1/2024	133,694
650,000	3.150%, 3/25/2028, Ser. 2018-M7, Class A2 <sup>b</sup>	792,205	135,000	4.100%, 2/15/2028 <sup>l</sup>	114,035
	Federal National Mortgage Association Grantor Trust 2.898%, 6/25/2027, Ser. 2017-T1, Class A <sup>n</sup>	877,704	118,000	4.300%, 2/15/2030 <sup>l</sup>	92,494
	GS Mortgage Securities Trust 3.801%, 1/10/2047, Ser. 2014-GC18, Class A3	508,119	97,000	5.250%, 3/1/2037	180,264
500,000	3.666%, 9/10/2047, Ser. 2014-GC24, Class A4	704,308	180,000	4.900%, 8/15/2037 <sup>l</sup>	173,527
	3.244%, 10/10/2048, Ser. 2015-GC34, Class A3	803,610	126,000	6.350%, 3/15/2040	139,836
700,000	3.470%, 11/10/2048, Ser. 2015-GS1, Class A2	788,551	125,000	5.550%, 8/15/2041	126,796
	JPMBB Commercial Mortgage Securities Trust 3.231%, 1/15/2048, Ser. 2014-C26, Class A3	319,764	95,000	4.750%, 5/15/2046	86,950
	Morgan Stanley Capital I, Inc. 4.177%, 7/15/2051, Ser. 2018-H3, Class A5	1,945,751	330,000	5.450%, 3/1/2047	330,530
1,900,000			124,000	British Sky Broadcasting Group plc 2.625%, 9/16/2019 <sup>l</sup>	123,108
			184,000	3.125%, 11/26/2022 <sup>l</sup>	180,313
			400,000	CCO Holdings, LLC 5.875%, 4/1/2024 <sup>l</sup>	407,000
			60,000	CCOH Safari, LLC 5.750%, 2/15/2026 <sup>l</sup>	59,658
			315,000	CenturyLink, Inc. 6.450%, 6/15/2021	324,844
			77,000	Charter Communications Operating, LLC 6.834%, 10/23/2055	84,271
			5,000	4.464%, 7/23/2022	5,081
			200,000	4.500%, 2/1/2024	201,099
			250,000	4.200%, 3/15/2028	239,516
			640,000	6.484%, 10/23/2045	696,450
			330,000	Clear Channel Worldwide Holdings, Inc. 6.500%, 11/15/2022	336,600
			225,000	Comcast Corporation 4.049%, 11/1/2052	201,651
			12,000	1.625%, 1/15/2022	11,257
			140,000	2.750%, 3/1/2023	135,219
			360,000	4.400%, 8/15/2035	356,631
			243,000	4.750%, 3/1/2044	246,491
			150,000	4.600%, 8/15/2045	148,621

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(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%) Communications Services (0.6%) - continued	Value	Principal Amount	Long-Term Fixed Income (16.2%) Communications Services (0.6%) - continued	Value
	Cox Communications, Inc.			Viacom, Inc.	
\$250,000	3.350%, 9/15/2026 <sup>i</sup>	\$233,622	\$99,000	4.250%, 9/1/2023	\$99,406
92,000	4.600%, 8/15/2047 <sup>i</sup>	84,746	200,000	6.875%, 4/30/2036	228,224
	Crown Castle International Corporation		126,000	5.850%, 9/1/2043	132,605
201,000	3.400%, 2/15/2021	200,605	285,000	Virgin Media Secured Finance plc	
371,000	5.250%, 1/15/2023	389,164		5.250%, 1/15/2026 <sup>i</sup>	267,900
184,000	3.200%, 9/1/2024	174,018	280,000	Windstream Services, LLC	
	CSC Holdings, LLC			8.625%, 10/31/2025 <sup>j</sup>	261,800
40,000	5.500%, 4/15/2027 <sup>i</sup>	38,500		<b>Total</b>	<b>16,096,139</b>
	Digicel, Ltd.				
533,677	6.000%, 4/15/2021 <sup>*i</sup>	493,651		<b>Consumer Cyclical (0.5%)</b>	
	Discovery Communications, LLC			Allison Transmission, Inc.	
230,000	4.900%, 3/11/2026	237,529	50,000	5.000%, 10/1/2024 <sup>i</sup>	49,125
380,000	5.000%, 9/20/2037	372,653		Amazon.com, Inc.	
	Gray Television, Inc.		115,000	3.150%, 8/22/2027	110,704
295,000	5.875%, 7/15/2026 <sup>i</sup>	288,363	230,000	3.875%, 8/22/2037	227,684
	Intelsat Jackson Holdings SA		138,000	4.050%, 8/22/2047	136,624
420,000	8.000%, 2/15/2024 <sup>i</sup>	441,525		American Honda Finance Corporation	
360,000	5.375%, 1/15/2024	356,400	204,000	2.000%, 2/14/2020	200,892
	Level 3 Communications, Inc.			Aptiv plc	
130,000	5.375%, 5/1/2025	126,750	210,000	3.150%, 11/19/2020	207,681
30,000	5.250%, 3/15/2026	28,913		Brookfield Residential Properties, Inc.	
	Meredith Corporation		60,000	6.125%, 7/1/2022 <sup>i</sup>	60,300
25,000	6.875%, 2/1/2026 <sup>i</sup>	25,188		Cinemark USA, Inc.	
	Moody's Corporation		488,000	4.875%, 6/1/2023	480,826
122,000	2.750%, 12/15/2021	119,222		CVS Health Corporation	
	Neptune Finco Corporation		550,000	4.875%, 7/20/2035	558,225
345,000	10.875%, 10/15/2025 <sup>j</sup>	400,200	330,000	5.050%, 3/25/2048	341,942
	Nexstar Escrow Corporation			D.R. Horton, Inc.	
138,000	5.625%, 8/1/2024 <sup>i</sup>	135,930	228,000	2.550%, 12/1/2020	223,122
	Omnicom Group, Inc.			Daimler Finance North America, LLC	
85,000	3.600%, 4/15/2026	81,197		2.959%, (LIBOR 3M +	
	Orange SA		168,000	0.620%), 10/30/2019 <sup>bj</sup>	168,773
10,000	1.625%, 11/3/2019	9,834		2.913%, (LIBOR 3M +	
	S&P Global, Inc.		250,000	0.550%), 5/4/2021 <sup>bj</sup>	250,815
168,000	3.300%, 8/14/2020	167,869		Delphi Jersey Holdings plc	
	SES Global Americas Holdings GP		370,000	5.000%, 10/1/2025 <sup>i</sup>	350,575
135,000	2.500%, 3/25/2019 <sup>i</sup>	134,480		Ford Motor Credit Company, LLC	
	SFR Group SA		200,000	2.551%, 10/5/2018	200,010
485,000	6.000%, 5/15/2022 <sup>i</sup>	499,890	200,000	2.943%, 1/8/2019	200,208
	Sprint Communications, Inc.		182,000	2.262%, 3/28/2019	181,348
230,000	6.000%, 11/15/2022	232,516	14,000	2.597%, 11/4/2019	13,898
	Sprint Corporation		84,000	2.459%, 3/27/2020	82,718
325,000	7.625%, 2/15/2025	340,535	63,000	3.200%, 1/15/2021	62,158
	Telecom Italia SPA		9,000	3.336%, 3/18/2021	8,908
260,000	5.303%, 5/30/2024 <sup>i</sup>	260,650		3.606%, (LIBOR 3M +	
	Telefonica Emisiones SAU		200,000	1.270%), 3/28/2022 <sup>b</sup>	202,978
275,000	4.665%, 3/6/2038	264,112	350,000	2.979%, 8/3/2022	335,937
	Time Warner Entertainment Company, LP			General Motors Financial Company, Inc.	
160,000	8.375%, 3/15/2023	185,983	9,000	2.650%, 4/13/2020	8,896
	Time Warner, Inc.			3.267%, (LIBOR 3M +	
5,000	4.875%, 3/15/2020	5,120	70,000	0.930%), 4/13/2020 <sup>b</sup>	70,528
	Verizon Communications, Inc.		126,000	3.700%, 11/24/2020	126,779
280,000	3.500%, 11/1/2021	280,958	84,000	4.200%, 3/1/2021	85,123
378,000	5.150%, 9/15/2023	404,481		3.189%, (LIBOR 3M +	
385,000	3.376%, 2/15/2025	373,139	275,000	0.850%), 4/9/2021 <sup>b</sup>	276,698
			9,000	4.375%, 9/25/2021	9,149
90,000	3.443%, (LIBOR 3M +		235,000	3.150%, 6/30/2022	228,242
	1.100%), 5/15/2025 <sup>b</sup>	91,049	84,000	3.950%, 4/13/2024	82,027
117,000	4.272%, 1/15/2036	111,696	135,000	4.300%, 7/13/2025	132,568
368,000	4.862%, 8/21/2046	367,077		Home Depot, Inc.	
278,000	4.522%, 9/15/2048	263,345	10,000	2.625%, 6/1/2022	9,853

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# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Consumer Cyclical (0.5%) - continued</b>			<b>Consumer Cyclical (0.5%) - continued</b>		
\$215,000	5.400%, 9/15/2040	\$255,196		Volkswagen Group of America Finance, LLC	
126,000	4.250%, 4/1/2046	130,154			
230,000	3.900%, 6/15/2047	224,276	\$8,000	2.450%, 11/20/2019 <sup>j</sup>	\$7,915
	Hyundai Capital America			Wabash National Corporation	
66,000	2.400%, 10/30/2018 <sup>k</sup>	65,957	475,000	5.500%, 10/1/2025 <sup>j</sup>	450,063
226,000	2.550%, 4/3/2020 <sup>l</sup>	222,039		Yum! Brands, Inc.	
6,000	2.750%, 9/18/2020 <sup>l</sup>	5,882	60,000	5.000%, 6/1/2024 <sup>l</sup>	59,400
126,000	3.000%, 10/30/2020 <sup>l</sup>	124,080	<b>Total</b> <b>14,081,870</b>		
	Jaguar Land Rover Automotive plc		<b>Consumer Non-Cyclical (0.7%)</b>		
275,000	5.625%, 2/1/2023 <sup>l</sup>	274,037		Abbott Laboratories	
	KB Home		230,000	2.900%, 11/30/2021	226,837
162,000	4.750%, 5/15/2019	162,935		12,000	11,651
	L Brands, Inc.		114,000	3.400%, 11/30/2023	112,861
275,000	5.625%, 2/15/2022	279,469	140,000	3.750%, 11/30/2026	138,997
27,000	6.694%, 1/15/2027 <sup>l</sup>	25,582	381,000	4.750%, 11/30/2036	409,224
	Landry's, Inc.		185,000	4.900%, 11/30/2046	203,592
300,000	6.750%, 10/15/2024 <sup>l</sup>	299,250		AbbVie, Inc.	
	Lear Corporation		302,000	2.500%, 5/14/2020	298,562
175,000	5.250%, 1/15/2025	180,872		6,000	5,845
	Lennar Corporation		210,000	3.600%, 5/14/2025	204,607
9,000	2.950%, 11/29/2020	8,730	105,000	4.700%, 5/14/2045	103,132
215,000	4.125%, 1/15/2022	213,119		Albertson's Companies, Inc.	
60,000	4.750%, 11/15/2022	60,000		6.085%, (LIBOR 3M +	
475,000	4.875%, 12/15/2023	475,000	310,000	3.750%), 1/15/2024 <sup>b,j</sup>	313,875
145,000	4.500%, 4/30/2024	140,650		Albertsons Companies, LLC	
	Live Nation Entertainment, Inc.		35,000	6.625%, 6/15/2024	33,513
20,000	5.375%, 6/15/2022 <sup>l</sup>	20,350		Altria Group, Inc.	
210,000	4.875%, 11/1/2024 <sup>l</sup>	207,113	84,000	2.850%, 8/9/2022	82,126
185,000	5.625%, 3/15/2026 <sup>l</sup>	184,538	105,000	2.625%, 9/16/2026	96,242
	Macy's Retail Holdings, Inc.			Amgen, Inc.	
348,000	2.875%, 2/15/2023 <sup>l</sup>	327,502	276,000	2.200%, 5/11/2020	271,343
	Mastercard, Inc.		84,000	2.700%, 5/1/2022	81,896
320,000	3.950%, 2/26/2048	320,893		11,000	10,683
	McDonald's Corporation		125,000	2.650%, 5/11/2022	120,342
125,000	2.750%, 12/9/2020	124,034	198,000	3.125%, 5/1/2025	186,367
180,000	2.625%, 1/15/2022	175,903	169,000	3.200%, 11/2/2027	166,403
275,000	4.450%, 3/1/2047	276,073		Anheuser-Busch InBev Finance, Inc.	
	MGM Resorts International			3.623%, (LIBOR 3M +	
390,000	6.000%, 3/15/2023	404,138	105,000	1.260%), 2/1/2021 <sup>b</sup>	107,773
30,000	5.750%, 6/15/2025	30,253		6,000	5,953
	Navistar International Corporation		484,000	3.650%, 2/1/2026	475,601
375,000	6.625%, 11/1/2025 <sup>l</sup>	391,875	336,000	4.700%, 2/1/2036	345,094
	Netflix, Inc.			Anheuser-Busch InBev Worldwide, Inc.	
400,000	4.875%, 4/15/2028 <sup>l</sup>	378,500	550,000	4.750%, 4/15/2058	553,949
	New Red Finance, Inc.			3.077%, (LIBOR 3M + 0.740%),	
340,000	4.250%, 5/15/2024 <sup>l</sup>	323,425	170,000	1/12/2024 <sup>b</sup>	171,594
	Nissan Motor Acceptance Corporation		290,000	4.375%, 4/15/2038	287,881
9,000	2.000%, 3/8/2019 <sup>l</sup>	8,955	290,000	4.600%, 4/15/2048	291,563
150,000	2.150%, 9/28/2020 <sup>l</sup>	145,933		BAT Capital Corporation	
	Prime Security Services Borrower, LLC		92,000	2.297%, 8/14/2020 <sup>l</sup>	90,224
348,000	9.250%, 5/15/2023 <sup>l</sup>	372,360	138,000	3.222%, 8/15/2024 <sup>l</sup>	131,816
	Ralph Lauren Corporation		184,000	4.540%, 8/15/2047 <sup>l</sup>	174,487
10,000	2.625%, 8/18/2020	9,923		Baxalta, Inc.	
	Scientific Games International, Inc.		395,000	4.000%, 6/23/2025	386,721
335,000	5.000%, 10/15/2025 <sup>l</sup>	322,431		Bayer U.S. Finance II, LLC	
	Six Flags Entertainment Corporation		330,000	4.250%, 12/15/2025 <sup>l</sup>	333,807
300,000	4.875%, 7/31/2024 <sup>l</sup>	293,625	375,000	4.875%, 6/25/2048 <sup>l</sup>	387,360
	Toll Brothers Finance Corporation			Bayer U.S. Finance, LLC	
74,000	4.000%, 12/31/2018	73,963	10,000	2.375%, 10/8/2019 <sup>l</sup>	9,925
	Visa, Inc.		126,000	3.375%, 10/8/2024 <sup>l</sup>	121,757
10,000	2.200%, 12/14/2020	9,825		Becton, Dickinson and Company	
	VOC Escrow, Ltd.		4,000	3.209%, (LIBOR 3M +	
345,000	5.000%, 2/15/2028 <sup>l</sup>	330,338		0.875%), 12/29/2020 <sup>b</sup>	4,003

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# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Consumer Non-Cyclical (0.7%) - continued</b>			<b>Consumer Non-Cyclical (0.7%) - continued</b>		
\$12,000	3.125%, 11/8/2021	\$11,821		Laboratory Corporation of America Holdings	
196,000	3.734%, 12/15/2024	192,174	\$60,000	2.625%, 2/1/2020	\$59,466
425,000	3.700%, 6/6/2027	407,993		Maple Escrow Subsidiary, Inc.	
138,000	4.669%, 6/6/2047	137,548	275,000	3.551%, 5/25/2021 <sup>1</sup>	275,798
	Boston Scientific Corporation			Mead Johnson Nutrition Company	
80,000	6.000%, 1/15/2020	83,068	94,000	3.000%, 11/15/2020	93,707
125,000	3.850%, 5/15/2025	123,843		Medtronic Global Holdings SCA	
126,000	7.375%, 1/15/2040	168,603	12,000	1.700%, 3/28/2019	11,930
	Bunge, Ltd. Finance Corporation			Medtronic, Inc.	
108,000	8.500%, 6/15/2019	113,017	665,000	4.375%, 3/15/2035	695,889
80,000	3.500%, 11/24/2020	79,675	90,000	4.625%, 3/15/2045	97,626
	Campbell Soup Company			Merck & Company, Inc.	
275,000	3.950%, 3/15/2025	267,512		2.728%, (LIBOR 3M +	
	Cardinal Health, Inc.		65,000	0.375%), 2/10/2020 <sup>o</sup>	65,287
92,000	3.079%, 6/15/2024	86,848	30,000	3.700%, 2/10/2045	29,111
	Celgene Corporation			Mondelez International Holdings Netherlands BV	
370,000	2.875%, 8/15/2020	367,072	200,000	2.000%, 10/28/2021 <sup>1</sup>	190,788
	Church & Dwight Company, Inc.			Mondelez International, Inc.	
50,000	2.450%, 12/15/2019	49,505	91,000	2.878%, (LIBOR 3M +	
	Clorox Company			0.520%), 2/1/2019 <sup>b</sup>	91,149
300,000	3.100%, 10/1/2027	280,608		Mylan NV	
	Constellation Brands, Inc.		84,000	5.250%, 6/15/2046	83,473
210,000	3.600%, 2/15/2028	198,801		Mylan, Inc.	
	CVS Caremark Corporation		45,000	3.125%, 1/15/2023 <sup>3</sup>	43,167
40,000	4.000%, 12/5/2023	40,045	175,000	4.550%, 4/15/2028 <sup>8</sup>	172,559
	CVS Health Corporation			Newell Rubbermaid, Inc.	
52,000	3.350%, 3/9/2021	51,952	10,000	3.150%, 4/1/2021	9,864
6,000	2.750%, 12/1/2022	5,765	126,000	5.500%, 4/1/2046	120,832
104,000	3.700%, 3/9/2023	103,349		PepsiCo, Inc.	
270,000	4.100%, 3/25/2025	269,421		2.867%, (LIBOR 3M +	
545,000	4.780%, 3/25/2038	548,437	12,000	0.530%), 10/6/2021 <sup>o</sup>	12,153
	EMD Finance, LLC		168,000	2.850%, 2/24/2026	160,051
96,000	2.950%, 3/19/2022 <sup>1</sup>	93,810		Pernod Ricard SA	
	Energizer Holdings, Inc.		10,000	5.750%, 4/7/2021 <sup>1</sup>	10,549
320,000	5.500%, 6/15/2025 <sup>1</sup>	315,200		Pilgrim's Pride Corporation	
	Envision Healthcare Corporation		335,000	5.750%, 3/15/2025 <sup>1</sup>	320,344
415,000	5.125%, 7/1/2022 <sup>1</sup>	420,706		Pinnacle Foods, Inc.	
	Express Scripts Holding Company		50,000	5.875%, 1/15/2024	52,563
6,000	4.750%, 11/15/2021	6,188		Post Holdings, Inc.	
84,000	3.000%, 7/15/2023	80,140	290,000	5.500%, 3/1/2025 <sup>1</sup>	285,650
425,000	4.800%, 7/15/2046	410,522		Reynolds American, Inc.	
	Forest Laboratories, LLC		6,000	3.250%, 6/12/2020	5,997
52,000	4.875%, 2/15/2021 <sup>1</sup>	53,603	257,000	5.700%, 8/15/2035	280,498
	Grupo Bimbo SAB de CV			Roche Holdings, Inc.	
200,000	4.700%, 11/10/2047 <sup>1</sup>	186,850	130,000	4.000%, 11/28/2044 <sup>4</sup>	129,803
	HCA, Inc.			Shire Acquisitions Investments Ireland Designated Activity Company	
23,677	4.750%, 5/1/2023	23,985	10,000	1.900%, 9/23/2019	9,863
205,000	5.250%, 6/15/2026	208,075	276,000	2.400%, 9/23/2021	265,741
125,000	4.500%, 2/15/2027	121,563		Simmons Foods, Inc.	
	Imperial Tobacco Finance plc		365,000	5.750%, 11/1/2024 <sup>4</sup>	302,038
170,000	2.950%, 7/21/2020 <sup>1</sup>	168,204		Smithfield Foods, Inc.	
	JBS USA, LLC		224,000	2.700%, 1/31/2020 <sup>1</sup>	220,454
335,000	5.750%, 6/15/2025 <sup>1</sup>	313,647	165,000	2.650%, 10/3/2021 <sup>1</sup>	157,148
	Kellogg Company			Tenet Healthcare Corporation	
400,000	3.250%, 5/14/2021	399,080	360,000	8.125%, 4/1/2022	383,400
	Kimberly-Clark Corporation			Teva Pharmaceutical Finance Netherlands III BV	
230,000	3.900%, 5/4/2047	224,147	10,000	2.200%, 7/21/2021	9,323
	Kraft Foods Group, Inc.			Thermo Fisher Scientific, Inc.	
168,000	5.000%, 6/4/2042	163,179	63,000	3.000%, 4/15/2023	61,101
	Kraft Heinz Foods Company				
10,000	5.375%, 2/10/2020	10,339			
400,000	3.375%, 6/15/2021	400,071			
	Kroger Company				
115,000	2.800%, 8/1/2022	111,608			

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(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Consumer Non-Cyclical (0.7%) - continued</b>			<b>Energy (0.6%) - continued</b>		
	TreeHouse Foods, Inc.		\$125,000	5.150%, 2/1/2043	\$115,453
\$225,000	4.875%, 3/15/2022	\$225,068	330,000	6.000%, 6/15/2048	345,068
	Tyson Foods, Inc.			EnLink Midstream Partners, LP	
92,000	3.550%, 6/2/2027	87,554	85,000	4.150%, 6/1/2025	79,581
	VRX Escrow Corporation		63,000	4.850%, 7/15/2026	60,572
570,000	6.125%, 4/15/2025 <sup>1</sup>	534,375		Enterprise Products Operating, LLC	
	Zimmer Biomet Holdings, Inc.		48,000	5.100%, 2/15/2045	50,793
	3.076%, (LIBOR 3M + 0.750%),			EOG Resources, Inc.	
340,000	3/19/2021 <sup>b</sup>	340,462	10,000	2.625%, 3/15/2023	9,619
	Zoetis, Inc.			EQT Corporation	
9,000	3.450%, 11/13/2020	9,000	63,000	8.125%, 6/1/2019	65,548
288,000	4.700%, 2/1/2043	300,018	150,000	4.875%, 11/15/2021	154,021
	<b>Total</b>	<b>20,459,379</b>	274,000	3.900%, 10/1/2027	258,811
				EQT Midstream Partners, LP	
<b>Energy (0.6%)</b>			350,000	4.750%, 7/15/2023	351,433
	Alliance Resource Operating Partners, LP			Exxon Mobil Corporation	
315,000	7.500%, 5/1/2025 <sup>1</sup>	332,719	10,000	1.708%, 3/1/2019	9,961
	Anadarko Petroleum Corporation		70,000	4.114%, 3/1/2046	71,840
9,000	8.700%, 3/15/2019	9,314		Hess Corporation	
275,000	4.850%, 3/15/2021	283,211	273,000	3.500%, 7/15/2024	259,761
330,000	5.550%, 3/15/2026	356,522	150,000	6.000%, 1/15/2040	157,169
	Antero Resources Corporation			Kinder Morgan Energy Partners, LP	
330,000	5.125%, 12/1/2022	330,825	130,000	3.500%, 3/1/2021	130,103
	BP Capital Markets plc		12,000	3.450%, 2/15/2023	11,756
6,000	2.315%, 2/13/2020	5,940	225,000	6.500%, 9/1/2039	251,662
252,000	3.535%, 11/4/2024	250,501		Kinder Morgan, Inc.	
45,000	3.119%, 5/4/2026	43,161	255,000	6.500%, 9/15/2020	270,532
350,000	3.279%, 9/19/2027	337,487		Magellan Midstream Partners, LP	
	Buckeye Partners, LP		120,000	5.000%, 3/1/2026	126,786
120,000	2.650%, 11/15/2018	120,025		Marathon Oil Corporation	
	Canadian Natural Resources, Ltd.		132,000	2.700%, 6/1/2020	130,241
200,000	3.450%, 11/15/2021	199,253	325,000	6.600%, 10/1/2037	389,301
85,000	6.250%, 3/15/2038	100,430		Marathon Petroleum Corporation	
	Canadian Oil Sands, Ltd.		75,000	3.400%, 12/15/2020	75,231
125,000	9.400%, 9/1/2021 <sup>1</sup>	142,476	184,000	6.500%, 3/1/2041	216,301
	Genovus Energy, Inc.			MEG Energy Corporation	
191,000	3.800%, 9/15/2023	185,808	20,000	6.375%, 1/30/2023 <sup>1</sup>	18,050
164,000	5.200%, 9/15/2043	159,663		MPLX, LP	
	Cheniere Corpus Christi Holdings, LLC		9,000	4.500%, 7/15/2023	9,203
340,000	7.000%, 6/30/2024	372,087	276,000	4.875%, 6/1/2025	286,792
255,000	5.875%, 3/31/2025	268,387	130,000	4.125%, 3/1/2027	127,540
	ConocoPhillips			Nabors Industries, Inc.	
230,000	6.500%, 2/1/2039	297,004	300,000	5.750%, 2/1/2025 <sup>1</sup>	284,250
	Continental Resources, Inc.			Newfield Exploration Company	
236,000	5.000%, 9/15/2022	239,480	250,000	5.625%, 7/1/2024	262,500
350,000	4.375%, 1/15/2028	348,950		ONEOK Partners, LP	
	Crestwood Midstream Partners, LP		165,000	3.800%, 3/15/2020	165,690
40,000	6.250%, 4/1/2023	40,800		ONEOK, Inc.	
	El Paso Pipeline Partners Operating Company, LLC		340,000	4.550%, 7/15/2028	347,054
135,000	4.300%, 5/1/2024	136,363		Parsley Energy, LLC	
	Enbridge Energy Partners, LP		160,000	5.625%, 10/15/2027 <sup>1</sup>	158,800
230,000	5.875%, 10/15/2025	251,867	285,000	7.250%, 6/15/2025	299,250
	Enbridge, Inc.			Petrobras Global Finance BV	
175,000	2.900%, 7/15/2022	169,907	149,000	8.375%, 5/23/2021	163,825
	Encana Corporation			Petroleos Mexicanos	
47,000	3.900%, 11/15/2021	47,334	175,000	6.000%, 3/5/2020	180,507
	Energy Transfer Equity, LP		10,000	6.375%, 2/4/2021	10,475
335,000	5.500%, 6/1/2027	343,375	56,000	2.378%, 4/15/2025	54,419
	Energy Transfer Partners, LP		110,000	6.750%, 9/21/2047	101,475
10,000	4.150%, 10/1/2020	10,107		Phillips 66	
75,000	4.200%, 9/15/2023	75,111	205,000	3.900%, 3/15/2028	202,148
90,000	4.900%, 3/15/2035	84,566		Pioneer Natural Resources Company	
			85,000	4.450%, 1/15/2026	87,780

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

## MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<u>Energy (0.6%) - continued</u>			<u>Financials (1.7%) - continued</u>		
\$225,000	Plains All American Pipeline, LP 5.000%, 2/1/2021	\$230,995	\$175,000	3.500%, 1/15/2025 Air Lease Corporation	\$165,456
168,000	Regency Energy Partners, LP 5.875%, 3/1/2022	177,532	38,000	2.625%, 9/4/2018	37,999
320,000	5.000%, 10/1/2022	329,638	230,000	3.375%, 1/15/2019	230,363
141,000	Sabine Pass Liquefaction, LLC 6.250%, 3/15/2022	152,184	215,000	2.500%, 3/1/2021	209,074
166,000	5.625%, 4/15/2023	177,110	Aircastle, Ltd.		
185,000	5.750%, 5/15/2024	198,999	400,000	5.000%, 4/1/2023	407,800
335,000	5.625%, 3/1/2025	357,140	Ally Financial, Inc.		
Schlumberger Holdings Corporation			40,000	4.750%, 9/10/2018	40,068
10,000	3.000%, 12/21/2020 <sup>i</sup>	9,945	180,000	3.750%, 11/18/2019	180,000
330,000	4.000%, 12/21/2025 <sup>i</sup>	330,426	200,000	4.125%, 3/30/2020	200,960
Shell International Finance BV			American Express Company		
60,000	2.806%, (LIBOR 3M + 0.450%), 5/11/2020 <sup>b</sup>	60,423	162,000	2.200%, 10/30/2020	158,388
Southwestern Energy Company			American Express Credit Corporation		
340,000	7.500%, 4/1/2026	352,750	130,000	2.885%, (LIBOR 3M + 0.550%), 3/18/2019 <sup>b</sup>	130,415
SRC Energy, Inc.			276,000	1.875%, 5/3/2019	274,570
235,000	6.250%, 12/1/2025	236,175	6,000	2.684%, (LIBOR 3M + 0.330%), 5/3/2019 <sup>b</sup>	6,008
95,000	3.600%, 12/1/2024	93,723	431,000	2.200%, 3/3/2020	425,289
Sunoco Logistics Partners Operations, LP			5,000	3.386%, (LIBOR 3M + 1.050%), 9/14/2020 <sup>b</sup>	5,079
10,000	4.400%, 4/1/2021	10,163	American International Group, Inc.		
Sunoco, LP			55,000	3.300%, 3/1/2021	54,888
130,000	5.500%, 2/15/2026 <sup>i</sup>	123,663	126,000	4.125%, 2/15/2024	127,065
200,000	5.875%, 3/15/2028 <sup>i</sup>	188,000	275,000	3.750%, 7/10/2025	268,501
Tallgrass Energy Partners, LP			255,000	3.900%, 4/1/2026	249,446
515,000	5.500%, 1/15/2028 <sup>i</sup>	516,288	Anthem, Inc.		
Tesoro Corporation			230,000	4.625%, 5/15/2042	226,340
276,000	4.750%, 12/15/2023	285,663	Ares Capital Corporation		
Tesoro Logistics, LP			435,000	3.875%, 1/15/2020	435,773
285,000	5.250%, 1/15/2025	294,599	ASP AMC Merger Sub, Inc.		
Weatherford International, Ltd.			300,000	8.000%, 5/15/2025 <sup>i</sup>	246,000
315,000	8.250%, 6/15/2023 <sup>i</sup>	312,638	Athene Global Funding		
Western Gas Partners, LP			5,000	4.000%, 1/25/2022 <sup>i</sup>	5,018
184,000	4.000%, 7/1/2022	182,496	Avalonbay Communities, Inc.		
105,000	4.500%, 3/1/2028	102,600	200,000	3.500%, 11/15/2025	195,714
Williams Companies, Inc.			Aviation Capital Group, LLC		
250,000	7.500%, 1/15/2031	301,250	290,000	2.875%, 1/20/2022 <sup>i</sup>	280,723
Williams Partners, LP			Banco Santander SA		
117,000	4.000%, 11/15/2021	118,051	200,000	6.375%, 5/19/2019 <sup>b,j</sup>	200,508
65,000	3.600%, 3/15/2022	64,792	400,000	3.457%, (LIBOR 3M + 1.120%), 4/12/2023 <sup>b</sup>	401,796
115,000	4.500%, 11/15/2023	117,407	Bank of America Corporation		
170,000	3.750%, 6/15/2027	163,924	110,000	3.207%, (LIBOR 3M + 0.870%), 4/1/2019 <sup>b</sup>	110,592
185,000	6.300%, 4/15/2040	212,448	126,000	2.369%, 7/21/2021 <sup>b</sup>	123,860
Woodside Finance, Ltd.			142,000	2.328%, 10/1/2021 <sup>b</sup>	138,846
240,000	3.650%, 3/5/2025 <sup>i</sup>	231,931	5,000	2.738%, 1/23/2022 <sup>b</sup>	4,913
95,000	3.700%, 3/15/2028 <sup>i</sup>	89,694	275,000	3.499%, 5/17/2022 <sup>b</sup>	274,706
WPX Energy, Inc.			200,000	3.300%, 1/11/2023	197,358
245,000	5.750%, 6/1/2026	245,613	185,000	2.881%, 4/24/2023 <sup>b</sup>	179,834
<b>Total</b>			9,000	3.550%, 3/5/2024 <sup>b</sup>	8,895
			168,000	4.000%, 4/1/2024	169,260
			515,000	4.000%, 1/22/2025	508,721
			240,000	3.093%, 10/1/2025 <sup>b</sup>	228,870
			126,000	3.500%, 4/19/2026	122,102
			276,000	4.183%, 11/25/2027	270,111
			185,000	3.824%, 1/20/2028 <sup>b</sup>	180,204
			208,000	5.875%, 2/7/2042	250,400
			Bank of Montreal		
			7,000	1.500%, 7/18/2019	6,920
			2.797%, (LIBOR 3M +		
			225,000	0.460%), 4/13/2021 <sup>b</sup>	225,924
<u>Financials (1.7%)</u>					
ABN AMRO Bank NV					
200,000	4.750%, 7/28/2025 <sup>i</sup>	201,220			
ACE INA Holdings, Inc.					
10,000	2.875%, 11/3/2022	9,807			
125,000	4.350%, 11/3/2045	128,182			
AerCap Ireland Capital, Ltd.					
80,000	3.750%, 5/15/2019	80,446			
84,000	4.625%, 10/30/2020	85,566			
230,000	5.000%, 10/1/2021	236,667			
84,000	4.625%, 7/1/2022	85,437			

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

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Financials (1.7%) - continued</b>			<b>Financials (1.7%) - continued</b>		
\$210,000	Bank of New York Mellon Corporation 2.500%, 4/15/2021	\$206,013	\$239,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 3.950%, 11/9/2022	\$238,751
12,000	2.600%, 2/7/2022	11,715	552,000	4.625%, 12/1/2023	560,804
435,000	Bank of Nova Scotia 2.788%, (LIBOR 3M + 0.440%), 4/20/2021 <sup>b</sup>	436,105	110,000	Credit Agricole SA 3.139%, (LIBOR 3M + 0.800%), 4/15/2019 <sup>bj</sup>	110,506
199,000	2.700%, 3/7/2022	194,424	306,000	3.375%, 1/10/2022 <sup>i</sup>	300,782
50,000	Bank of Tokyo-Mitsubishi UFJ, Ltd. 2.850%, 9/8/2021 <sup>j</sup>	48,933	73,000	Credit Suisse AG 5.400%, 1/14/2020	75,018
42,000	Barclays Bank plc 10.179%, 6/12/2021 <sup>l</sup>	48,344	250,000	Credit Suisse Group AG 2.997%, 12/14/2023 <sup>bj</sup>	239,515
90,000	Barclays plc 2.750%, 11/8/2019	89,412	250,000	3.869%, 1/12/2029 <sup>bj</sup>	238,803
330,000	3.250%, 1/12/2021	325,456	18,000	Credit Suisse Group Funding Guernsey, Ltd. 3.800%, 9/15/2022	17,949
168,000	3.650%, 3/16/2025	158,782	252,000	Credit Suisse Group Funding, Ltd. 2.750%, 3/26/2020	249,383
55,000	BB&T Corporation 3.054%, (LIBOR 3M + 0.715%), 1/15/2020 <sup>b</sup>	55,409	222,000	3.125%, 12/10/2020	220,057
350,000	BPCE SA 3.500%, 10/23/2027 <sup>i</sup>	323,623	168,000	3.750%, 3/26/2025	162,750
90,000	Capital One Financial Corporation 2.450%, 4/24/2019	89,827	220,000	DDR Corporation 4.625%, 7/15/2022	225,244
166,000	2.500%, 5/12/2020	163,884	174,000	Deutsche Bank AG 2.700%, 7/13/2020	170,021
600,000	3.450%, 4/30/2021	598,508	252,000	3.375%, 5/12/2021	246,365
186,000	3.050%, 3/9/2022	181,940	123,000	4.250%, 10/14/2021	121,922
250,000	Capital One NA 2.350%, 1/31/2020	246,856	330,000	4.875%, 12/1/2032 <sup>b</sup>	291,677
110,000	CBOE Holdings, Inc. 1.950%, 6/28/2019	109,051	100,000	Deutsche Bank AG of New York 3.950%, 2/27/2023	97,149
380,000	Cigna Corporation 3.050%, 10/15/2027	346,473	100,000	Digital Realty Trust LP 3.400%, 10/1/2020	99,873
355,000	CIT Group, Inc. 5.000%, 8/15/2022	361,656	193,000	Discover Bank 8.700%, 11/18/2019	205,169
90,000	Citigroup, Inc. 3.109%, (LIBOR 3M + 0.770%), 4/8/2019 <sup>b</sup>	90,299	315,000	3.100%, 6/4/2020	313,552
12,000	2.450%, 1/10/2020	11,884	30,000	Duke Realty, LP 3.875%, 2/15/2021	30,241
12,000	2.650%, 10/26/2020	11,833	90,000	4.375%, 6/15/2022	92,277
170,000	2.700%, 3/30/2021	166,652	32,000	ERP Operating, LP 3.375%, 6/1/2025	31,250
216,000	2.750%, 4/25/2022	209,094	165,000	European Investment Bank 1.875%, 3/15/2019	164,454
89,000	4.050%, 7/30/2022	89,591	52,000	Fifth Third Bancorp 2.875%, 7/27/2020	51,687
165,000	3.142%, 1/24/2023 <sup>b</sup>	161,649	55,000	2.875%, 10/1/2021	54,144
435,000	4.400%, 6/10/2025	434,249	155,000	2.600%, 6/15/2022	149,668
168,000	3.200%, 10/21/2026	157,328	555,000	Five Corners Funding Trust 4.419%, 11/15/2023 <sup>j</sup>	570,880
276,000	3.668%, 7/24/2028 <sup>b</sup>	262,956	750,000	GE Capital International Funding Company 4.418%, 11/15/2035	729,703
126,000	4.125%, 7/25/2028	120,958	95,000	Goldman Sachs Group, Inc. 3.443%, (LIBOR 3M + 1.100%), 11/15/2018 <sup>b</sup>	95,283
250,000	3.520%, 10/27/2028 <sup>b</sup>	235,469	442,000	5.375%, 3/15/2020	457,067
320,000	3.878%, 1/24/2039 <sup>b</sup>	297,612	75,000	3.507%, (LIBOR 3M + 1.160%), 4/23/2020 <sup>b</sup>	75,987
198,000	4.650%, 7/23/2048	201,236	337,000	5.375%, 5/10/2020 <sup>bj</sup>	343,740
250,000	Citizens Bank NA 2.200%, 5/26/2020	244,932	9,000	2.600%, 12/27/2020	8,864
10,000	CNA Financial Corporation 5.750%, 8/15/2021	10,586	578,000	5.250%, 7/27/2021	605,547
70,000	Comerica, Inc. 3.700%, 7/31/2023	70,092	10,000	3.513%, (LIBOR 3M + 1.170%), 11/15/2021 <sup>b</sup>	10,133
230,000	Commerzbank AG 8.125%, 9/19/2023 <sup>j</sup>	263,325	12,000	3.000%, 4/26/2022	11,743
138,000	Commonwealth Bank of Australia 2.250%, 3/10/2020 <sup>j</sup>	135,955	329,000	2.876%, 10/31/2022 <sup>b</sup>	320,080
315,000	3.035%, (LIBOR 3M + 0.700%), 3/16/2023 <sup>bj</sup>	315,819	184,000	2.908%, 6/5/2023 <sup>b</sup>	178,034
180,000	Compass Bank 2.750%, 9/29/2019	178,967	325,000	3.691%, 6/5/2028 <sup>b</sup>	309,906
250,000	3.500%, 6/11/2021	249,152			

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# MODERATELY AGGRESSIVE ALLOCATION FUND

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(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Financials (1.7%) - continued</b>			<b>Financials (1.7%) - continued</b>		
\$465,000	4.750%, 10/21/2045	\$475,505		Lincoln National Corporation	
	Hartford Financial Services Group, Inc.		\$7,000	6.250%, 2/15/2020	\$7,295
369,000	5.125%, 4/15/2022	388,952		Lloyds Bank plc	
9,000	HCP, Inc.		200,000	2.853%, (LIBOR 3M + 0.490%), 5/7/2021 <sup>b</sup>	200,785
210,000	3.750%, 2/1/2019	9,015		Lloyds Banking Group plc	
60,000	4.000%, 12/1/2022	210,422	250,000	2.907%, 11/7/2023 <sup>b</sup>	238,956
	3.400%, 2/1/2025	56,871		MetLife, Inc.	
	Hospitality Properties Trust		125,000	4.050%, 3/1/2045	118,236
10,000	4.250%, 2/15/2021	10,096		Mitsubishi UFJ Financial Group, Inc.	
	HSBC Holdings plc		200,000	2.190%, 9/13/2021	191,555
353,000	3.400%, 3/8/2021	352,591	6,000	2.998%, 2/22/2022	5,875
212,000	6.875%, 6/1/2021 <sup>b,l</sup>	223,130	315,000	3.455%, 3/2/2023	311,298
125,000	2.650%, 1/5/2022	121,152	230,000	3.287%, 7/25/2027	217,874
200,000	3.600%, 5/25/2023	198,818		Morgan Stanley	
200,000	3.900%, 5/25/2026	196,393	12,000	2.800%, 6/16/2020	11,905
	HSBC USA, Inc.		84,000	5.550%, 7/15/2020 <sup>b,l</sup>	86,100
280,000	2.350%, 3/5/2020	276,729	555,000	2.500%, 4/21/2021	541,952
	Huntington Bancshares, Inc.		11,000	5.500%, 7/28/2021	11,638
10,000	3.150%, 3/14/2021	9,916	210,000	2.625%, 11/17/2021	204,332
	Huntington National Bank			3.528%, (LIBOR 3M + 1.180%), 1/20/2022 <sup>b</sup>	
250,000	2.200%, 11/6/2018	249,888	97,000	2.750%, 5/19/2022	98,556
	Icahn Enterprises, LP		213,000	4.875%, 11/1/2022	206,578
140,000	6.750%, 2/1/2024	142,450	65,000	3.125%, 1/23/2023	67,390
185,000	6.375%, 12/15/2025	185,925	215,000	4.000%, 7/23/2025	209,820
	ING Groep NV		100,000	4.350%, 9/8/2026	99,986
200,000	3.150%, 3/29/2022	196,200	210,000	3.591%, 7/22/2028 <sup>b</sup>	208,804
	International Lease Finance Corporation		276,000	3.772%, 1/24/2029 <sup>b</sup>	262,059
12,000	4.625%, 4/15/2021	12,221	250,000	MPT Operating Partnership, LP	
112,000	5.875%, 8/15/2022	119,181	275,000	6.375%, 3/1/2024	288,750
	Intesa Sanpaolo SPA		40,000	5.500%, 5/1/2024	40,300
198,000	3.125%, 7/14/2022 <sup>i</sup>	184,538		Nasdaq, Inc.	
	J.P. Morgan Chase & Company		110,000	3.850%, 6/30/2026	106,568
60,000	2.250%, 1/23/2020	59,307		National City Corporation	
	2.980%, (LIBOR 3M + 0.680%), 6/1/2021 <sup>b</sup>		209,000	6.875%, 5/15/2019	215,596
199,000	2.295%, 8/15/2021	200,552		New York Life Global Funding	
95,000	4.500%, 1/24/2022	92,120	138,000	2.300%, 6/10/2022 <sup>i</sup>	132,391
210,000	2.972%, 1/15/2023	216,575		Nomura Holdings, Inc.	
215,000	3.200%, 1/25/2023	209,367	6,000	2.750%, 3/19/2019	5,999
126,000	2.776%, 4/25/2023 <sup>b</sup>	123,892		Park Aerospace Holdings, Ltd.	
9,000	2.700%, 5/18/2023	8,731	355,000	5.500%, 2/15/2024 <sup>i</sup>	350,562
210,000	3.572%, (LIBOR 3M + 1.230%), 10/24/2023 <sup>b</sup>	201,207		PNC Bank NA	
108,000	3.625%, 5/13/2024	110,300	10,000	2.450%, 11/5/2020	9,821
120,000	3.125%, 1/23/2025	119,219		Prudential Financial, Inc.	
240,000	3.900%, 7/15/2025	229,985	55,000	2.350%, 8/15/2019	54,756
470,000	3.300%, 4/1/2026	469,618		Quicken Loans, Inc.	
135,000	3.882%, 7/24/2038 <sup>b</sup>	129,701	505,000	5.750%, 5/1/2025 <sup>i</sup>	503,232
275,000	J.P. Morgan Chase Bank NA	259,006		Realty Income Corporation	
	3.086%, 4/26/2021 <sup>b</sup>		9,000	5.750%, 1/15/2021	9,434
650,000	JPMorgan Chase & Company	649,427	185,000	4.125%, 10/15/2026	183,701
	4.203%, 7/23/2029 <sup>b</sup>			Regency Centers, LP	
375,000	KeyCorp	375,657	320,000	4.125%, 3/15/2028	315,380
	2.300%, 12/13/2018			Regions Financial Corporation	
9,000	2.900%, 9/15/2020	8,993	125,000	2.250%, 9/14/2018	124,975
100,000	Kimco Realty Corporation	99,127	136,000	3.200%, 2/8/2021	135,234
	3.300%, 2/1/2025			Reinsurance Group of America, Inc.	
368,000	Liberty Mutual Group, Inc.	349,260	281,000	5.000%, 6/1/2021	291,673
	5.000%, 6/1/2021 <sup>j</sup>		8,000	4.700%, 9/15/2023	8,234
3,000	4.950%, 5/1/2022 <sup>j</sup>	3,100		Reliance Standard Life Global Funding II	
84,000	Liberty Property, LP	87,405	85,000	2.500%, 4/24/2019 <sup>i</sup>	84,677
	3.750%, 4/1/2025			Royal Bank of Canada	
246,000		239,761	12,000	2.125%, 3/2/2020	11,831

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(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Financials (1.7%) - continued</b>			<b>Financials (1.7%) - continued</b>		
\$238,000	Royal Bank of Scotland Group plc 8.625%, 8/15/2021 <sup>h,i</sup>	\$256,826	\$12,000	3.452%, (LIBOR 3M + 1.110%), 1/24/2023 <sup>b</sup>	\$12,201
200,000	3.875%, 9/12/2023	195,952	168,000	3.450%, 2/13/2023	164,618
147,000	Santander UK Group Holdings plc 2.875%, 10/16/2020	145,079	15,000	3.572%, (LIBOR 3M + 1.230%), 10/31/2023 <sup>b</sup>	15,323
65,000	Simon Property Group, LP 2.500%, 9/1/2020	64,122	125,000	3.000%, 2/19/2025	118,640
15,000	2.500%, 7/15/2021	14,627	175,000	3.000%, 4/22/2026	163,430
140,000	2.750%, 2/1/2023	135,241	168,000	3.000%, 10/23/2026	156,063
168,000	4.250%, 11/30/2046	164,005	323,000	4.900%, 11/17/2045	331,358
135,000	Skandinaviska Enskilda Banken AB 2.375%, 3/25/2019 <sup>i</sup>	134,537	9,000	Welltower, Inc. 4.950%, 1/15/2021	9,242
138,000	Societe Generale SA 4.750%, 11/24/2025 <sup>i</sup>	138,224	360,000	4.000%, 6/1/2025	354,387
164,000	Standard Chartered plc 2.100%, 8/19/2019 <sup>i</sup>	162,030	15,000	Westpac Banking Corporation 3.181%, (LIBOR 3M + 0.850%), 8/19/2021 <sup>b</sup>	15,171
95,000	State Street Corporation 3.226%, (LIBOR 3M + 0.900%), 8/18/2020 <sup>b</sup>	96,398	<b>Total</b> <b>46,722,517</b>		
12,000	Sumitomo Mitsui Financial Group, Inc. 2.934%, 3/9/2021	11,847	<b>Foreign Government (&lt;0.1%)</b>		
176,000	2.784%, 7/12/2022	170,298	150,000	Argentina Government International Bond 7.500%, 4/22/2026	142,276
150,000	3.102%, 1/17/2023	146,108	75,000	Export-Import Bank of Korea 2.250%, 1/21/2020	73,931
126,000	3.010%, 10/19/2026	117,412	125,000	Kommunalbanken AS 1.500%, 10/22/2019 <sup>i</sup>	123,124
240,000	Sumitomo Mitsui Trust Bank, Ltd. 1.950%, 9/19/2019 <sup>i</sup>	236,872	<b>Total</b> <b>339,331</b>		
180,000	SunTrust Banks, Inc. 2.250%, 1/31/2020	177,768	<b>Mortgage-Backed Securities (4.7%)</b>		
10,000	2.900%, 3/3/2021	9,886	11,125,000	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 8/1/2048 <sup>e</sup>	11,294,020
120,000	Svenska Handelsbanken AB 2.825%, (LIBOR 3M + 0.490%), 6/17/2019 <sup>b</sup>	120,429	750,000	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 3.900%, 4/25/2028, Ser. K076, Class A2	772,204
321,000	Synchrony Financial 3.000%, 8/15/2019	320,525	580,084	3.000%, 3/15/2045, Ser. 4741, Class GA	569,445
55,000	3.584%, (LIBOR 3M + 1.230%), 2/3/2020 <sup>b</sup>	55,361	11,325,000	Federal National Mortgage Association Conventional 15-Yr. Pass Through 3.500%, 8/1/2033 <sup>e</sup>	11,424,315
55,000	4.250%, 8/15/2024	53,224	580,084	Federal National Mortgage Association Conventional 30-Yr. Pass Through 4.288%, (LIBOR 12M + 1.540%), 7/1/2043 <sup>b</sup>	109,261
75,000	Toronto-Dominion Bank 3.266%, (LIBOR 3M + 0.930%), 12/14/2020 <sup>b</sup>	76,097	106,229	4.290%, (LIBOR 12M + 1.550%), 7/1/2043 <sup>b</sup>	127,567
242,000	UBS Group Funding Jersey, Ltd. 3.000%, 4/15/2021 <sup>i</sup>	238,990	43,916	4.145%, (LIBOR 12M + 1.530%), 8/1/2043 <sup>b</sup>	45,107
126,000	4.125%, 9/24/2025 <sup>i</sup>	126,053	40,925,000	3.500%, 8/1/2048 <sup>e</sup>	40,559,675
200,000	UBS Group Funding Switzerland AG 3.491%, 5/23/2023 <sup>i</sup>	196,617	32,685,000	4.000%, 8/1/2048 <sup>e</sup>	33,204,639
40,000	UnitedHealth Group, Inc. 3.350%, 7/15/2022	40,107	26,465,000	4.500%, 8/1/2048 <sup>e</sup>	27,453,904
250,000	2.950%, 10/15/2027	235,026	7,500,000	5.000%, 9/1/2048 <sup>e</sup>	7,909,863
380,000	4.625%, 7/15/2035	406,623	U.S. Residential Opportunity Fund Trust 3.352%, 11/27/2037, Ser. 2017-1III, Class A <sup>i</sup>		
50,000	USB Realty Corporation 3.486%, (LIBOR 3M + 1.147%), 1/15/2022 <sup>h,i,j</sup>	44,635	86,723		86,025
195,000	Ventas Realty, LP 3.100%, 1/15/2023	188,814	<b>Total</b> <b>133,556,025</b>		
260,000	4.000%, 3/1/2028	251,294	<b>Technology (0.4%)</b>		
342,000	Voya Financial, Inc. 3.125%, 7/15/2024	323,370	25,000	Alliance Data Systems Corporation 5.375%, 8/1/2022 <sup>i</sup>	25,100
75,000	Wells Fargo & Company 3.019%, (LIBOR 3M + 0.680%), 1/30/2020 <sup>b</sup>	75,533			
170,000	2.550%, 12/7/2020	167,194			
7,000	2.100%, 7/26/2021	6,740			
205,000	2.625%, 7/22/2022	197,891			
225,000	3.069%, 1/24/2023	219,416			

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

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Technology (0.4%) - continued</b>			<b>Technology (0.4%) - continued</b>		
	Amphenol Corporation		\$12,000	2.400%, 2/6/2022	\$11,741
\$69,000	2.550%, 1/30/2019	\$68,932	270,000	4.200%, 11/3/2035	285,040
	Apple, Inc.		975,000	3.700%, 8/8/2046	949,475
60,000	2.655%, (LIBOR 3M + 0.300%), 5/6/2020 <sup>b</sup>	60,269	225,000	4.250%, 2/6/2047	239,991
12,000	2.850%, 5/6/2021	11,965	160,000	NetApp, Inc.	158,023
12,000	2.706%, (LIBOR 3M + 0.350%), 5/11/2022 <sup>b</sup>	12,124		NXP BV	
10,000	2.400%, 1/13/2023	9,678	185,000	3.875%, 9/1/2022 <sup>i</sup>	182,225
115,000	3.000%, 2/9/2024	113,161	65,000	Oracle Corporation	63,390
183,000	3.200%, 5/11/2027	177,759	168,000	2.500%, 5/15/2022	160,434
250,000	3.000%, 6/20/2027	239,143	390,000	2.400%, 9/15/2023	377,156
400,000	3.000%, 11/13/2027	381,507	250,000	2.950%, 5/15/2025	244,030
250,000	4.500%, 2/23/2036	272,084	126,000	3.850%, 7/15/2036	123,763
126,000	4.650%, 2/23/2046	137,572		QUALCOMM, Inc.	
225,000	4.250%, 2/9/2047	231,205	190,000	3.000%, 5/20/2022	184,379
335,000	3.750%, 9/12/2047	319,199		Seagate HDD Cayman	
	Applied Materials, Inc.		60,000	4.750%, 1/1/2025	60,450
92,000	3.300%, 4/1/2027	89,661		Sensata Technologies BV	
125,000	3.750%, 12/1/2021	124,144	60,000	4.875%, 10/15/2023 <sup>j</sup>	60,450
	Avnet, Inc.			Sensata Technologies UK Financing Company plc	
225,000	3.000%, 6/30/2020	222,054	200,000	6.250%, 2/15/2026 <sup>i</sup>	209,750
	Baidu, Inc.		330,000	Texas Instruments, Inc.	339,128
146,000	3.875%, 1/15/2027	136,757		Tyco Electronics Group SA	
440,000	3.500%, 1/15/2028	397,968	46,000	3.450%, 8/1/2024	45,061
	Broadcom Corporation		92,000	3.125%, 8/15/2027	86,014
165,000	4.875%, 6/1/2027	161,494		VMware, Inc.	
	CDK Global, Inc.		45,000	2.950%, 8/21/2022	43,380
	Cisco Systems, Inc.		515,000	Western Digital Corporation	506,309
80,000	2.800%, (LIBOR 3M + 0.500%), 3/1/2019 <sup>b</sup>	80,284		4.750%, 2/15/2026	
	CommScope Technologies Finance, LLC			<b>Total</b>	<b>11,648,595</b>
270,000	6.000%, 6/15/2025 <sup>i</sup>	278,100	<b>Transportation (0.1%)</b>		
	Diamond 1 Finance Corporation		44,898	Air Canada Pass Through Trust	44,045
115,000	3.480%, 6/1/2019 <sup>i</sup>	115,376		3.875%, 3/15/2023 <sup>i</sup>	
400,000	4.420%, 6/15/2021 <sup>i</sup>	406,108	3,999	American Airlines Pass Through Trust	4,111
242,000	5.450%, 6/15/2023 <sup>i</sup>	254,059	89,602	4.950%, 1/15/2023	86,438
330,000	6.020%, 6/15/2026 <sup>i</sup>	348,446		3.375%, 5/1/2027	
	Equinix, Inc.		20,000	Avis Budget Car Rental, LLC	19,750
225,000	5.750%, 1/1/2025	232,031	185,000	5.125%, 6/1/2022 <sup>i</sup>	183,150
	Fidelity National Information Services, Inc.			6.375%, 4/1/2024 <sup>ii</sup>	
109,000	3.625%, 10/15/2020	109,591	140,000	Burlington Northern Santa Fe, LLC	167,159
15,000	2.250%, 8/15/2021	14,439	430,000	5.750%, 5/1/2040	483,688
	Harland Clarke Holdings Corporation		150,000	5.050%, 3/1/2041	156,403
350,000	8.375%, 8/15/2022 <sup>i</sup>	334,670	180,000	4.450%, 3/15/2043	174,187
	Hewlett Packard Enterprise Company			3.900%, 8/1/2046	
19,000	2.850%, 10/5/2018	19,008		CSX Corporation	
120,000	2.100%, 10/4/2019 <sup>i</sup>	118,556	42,000	3.700%, 11/1/2023	42,290
15,000	3.600%, 10/15/2020	15,084		Delta Air Lines, Inc.	
48,000	4.400%, 10/15/2022	49,134	114,000	2.875%, 3/13/2020	113,048
	Inception Merger Sub, Inc.		19,430	4.950%, 11/23/2020	19,611
380,000	8.625%, 11/15/2024 <sup>i</sup>	383,800		ERAC USA Finance, LLC	
	Intel Corporation		30,000	2.800%, 11/1/2018 <sup>i</sup>	30,005
40,000	3.100%, 7/29/2022	39,896		J.B. Hunt Transport Services, Inc.	
65,000	3.700%, 7/29/2025	65,681	60,000	3.300%, 8/15/2022	59,527
189,000	4.100%, 5/19/2046	190,866		United Airlines Pass Through Trust	
	Iron Mountain, Inc.		10,000	3.700%, 12/1/2022	9,853
333,677	6.000%, 8/15/2023	341,185		United Continental Holdings, Inc.	
	Marvell Technology Group, Ltd.		375,000	4.250%, 10/1/2022	366,562
205,000	4.200%, 6/22/2023	204,627	202,000	XPO Logistics, Inc.	207,555
275,000	4.875%, 6/22/2028	278,103		6.500%, 6/15/2022 <sup>i</sup>	
	Microsoft Corporation			<b>Total</b>	<b>2,167,382</b>
270,000	4.750%, 11/3/2055	308,036			

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



# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value	Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>U.S. Government and Agencies (4.3%)</b>			<b>Utilities (0.4%) - continued</b>		
U.S. Treasury Bonds			DTE Electric Company		
\$5,135,000	2.250%, 11/15/2027	\$4,840,139	\$95,000	3.700%, 3/15/2045	\$88,749
10,250,000	2.875%, 5/15/2028	10,176,728	135,000	3.700%, 6/1/2046	126,514
550,000	5.250%, 11/15/2028	660,623	285,000	4.050%, 5/15/2048	283,896
1,175,000	4.375%, 5/15/2040	1,422,071	DTE Energy Company		
6,780,000	3.000%, 5/15/2042	6,702,136	39,000	2.400%, 12/1/2019	38,581
11,118,000	2.500%, 5/15/2046	9,911,089	Duke Energy Carolinas, LLC		
995,000	3.000%, 5/15/2047	979,337	350,000	3.700%, 12/1/2047	324,549
250,000	2.750%, 8/15/2047	234,111	Duke Energy Corporation		
151,000	2.750%, 11/15/2047	141,362	168,000	3.750%, 9/1/2046	151,510
2,250,000	3.125%, 5/15/2048	2,269,688	Duke Energy Florida, LLC		
U.S. Treasury Bonds, TIPS			120,000	3.200%, 1/15/2027	116,022
15,366,462	0.125%, 1/15/2023	14,902,042	Duke Energy Indiana, LLC		
12,237,365	0.375%, 7/15/2027	11,767,017	170,000	3.750%, 5/15/2046	158,868
U.S. Treasury Notes			Dynegy, Inc.		
2,715,000	1.500%, 10/31/2019	2,680,002	380,000	7.375%, 11/1/2022	396,150
940,000	2.250%, 3/31/2020	933,941	Edison International		
50,000	1.875%, 12/15/2020	49,027	6,000	2.125%, 4/15/2020	5,880
250,000	1.375%, 5/31/2021	240,547	170,000	2.950%, 3/15/2023	163,568
8,134,000	1.125%, 8/31/2021	7,737,785	Emera U.S. Finance, LP		
50,000	2.000%, 2/15/2022	48,660	134,000	2.150%, 6/15/2019	133,009
9,000,000	1.875%, 7/31/2022	8,680,781	Energy Transfer Partners, LP		
7,610,000	2.000%, 11/30/2022	7,354,649	330,000	5.200%, 2/1/2022	343,586
3,250,000	2.500%, 3/31/2023	3,201,758	Eversource Energy		
1,698,000	1.375%, 9/30/2023	1,577,482	225,000	2.500%, 3/15/2021	220,322
1,680,000	2.125%, 7/31/2024	1,608,928	Exelon Corporation		
4,800,000	2.125%, 11/30/2024	4,583,438	90,000	5.100%, 6/15/2045	95,305
18,500,000	2.875%, 5/31/2025	18,446,524	126,000	4.450%, 4/15/2046	124,378
<b>Total</b>		<b>121,149,865</b>	Exelon Generation Company, LLC		
<b>Utilities (0.4%)</b>			129,000	5.200%, 10/1/2019	131,977
Alabama Power Company			169,000	2.950%, 1/15/2020	168,170
6,000	2.450%, 3/30/2022	5,815	FirstEnergy Corporation		
Ameren Corporation			60,000	2.850%, 7/15/2022	58,163
10,000	2.700%, 11/15/2020	9,859	350,000	4.850%, 7/15/2047	359,768
American Electric Power Company, Inc.			Fortis, Inc.		
253,000	2.950%, 12/15/2022	246,151	10,000	2.100%, 10/4/2021	9,525
Appalachian Power Company			ITC Holdings Corporation		
92,000	3.300%, 6/1/2027	88,228	30,000	4.050%, 7/1/2023	30,024
Arizona Public Service Company			84,000	5.300%, 7/1/2043	93,449
65,000	2.200%, 1/15/2020	64,219	MidAmerican Energy Holdings Company		
Atmos Energy Corporation			252,000	6.500%, 9/15/2037	317,251
100,000	3.000%, 6/15/2027	94,460	Mississippi Power Company		
Berkshire Hathaway Energy Company			2.987%, (LIBOR 3M +		
59,000	2.400%, 2/1/2020	58,469	185,000	0.650%), 3/27/2020 <sup>b</sup>	185,035
155,000	4.500%, 2/1/2045	157,635	185,000	3.950%, 3/30/2028	183,601
Calpine Corporation			Monongahela Power Company		
195,000	5.375%, 1/15/2023	185,981	95,000	5.400%, 12/15/2043 <sup>c</sup>	112,483
CMS Energy Corporation			National Rural Utilities Cooperative		
126,000	2.950%, 2/15/2027	115,341	Finance Corporation		
126,000	3.450%, 8/15/2027	120,191	150,000	2.300%, 11/1/2020	147,001
Commonwealth Edison Company			NextEra Energy Capital Holdings, Inc.		
125,000	3.700%, 3/1/2045	116,379	115,000	2.300%, 4/1/2019	114,624
70,000	4.350%, 11/15/2045	72,197	NextEra Energy Partners, LP		
Consolidated Edison, Inc.			340,000	4.250%, 9/15/2024 <sup>d</sup>	328,100
6,000	2.000%, 3/15/2020	5,893	NiSource Finance Corporation		
84,000	2.000%, 5/15/2021	81,140	92,000	3.490%, 5/15/2027	88,335
63,000	4.500%, 12/1/2045	64,796	245,000	5.650%, 2/1/2045	280,744
Dominion Energy, Inc.			Oncor Electric Delivery Company, LLC		
180,000	2.962%, 7/1/2019	180,069	368,000	3.750%, 4/1/2045	351,913
196,000	2.579%, 7/1/2020	193,158	Pacific Gas and Electric Company		
Dominion Gas Holdings, LLC			225,000	3.300%, 3/15/2027	206,711
280,000	2.500%, 12/15/2019	277,568	PPL Capital Funding, Inc.		
			69,000	3.500%, 12/1/2022	68,446
			92,000	3.400%, 6/1/2023	89,814

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

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (16.2%)	Value
<b>Utilities (0.4%) - continued</b>		
\$195,000	5.000%, 3/15/2044 PPL Electric Utilities Corporation	\$203,567
138,000	3.950%, 6/1/2047 PSEG Power, LLC	134,972
8,000	3.000%, 6/15/2021 Public Service Electric & Gas Company	7,919
230,000	3.000%, 5/15/2027 San Diego Gas and Electric Company	218,219
330,000	4.150%, 5/15/2048 Sempra Energy	324,455
65,000	2.400%, 3/15/2020 Southern California Edison Company	63,953
5,000	2.400%, 2/1/2022	4,828
185,000	4.000%, 4/1/2047	177,227
225,000	4.125%, 3/1/2048 Southern Company	218,427
10,000	1.850%, 7/1/2019	9,923
6,000	2.350%, 7/1/2021	5,835
180,000	2.950%, 7/1/2023	174,477
250,000	3.250%, 7/1/2026	237,251
165,000	4.400%, 7/1/2046 Southern Company Gas Capital Corporation	164,989
230,000	4.400%, 5/30/2047 Southwestern Electric Power Company	223,812
65,000	3.900%, 4/1/2045 TerraForm Power Operating, LLC	59,645
355,000	5.000%, 1/31/2028 <sup>l</sup>	334,144
	<b>Total</b>	<b>10,797,213</b>
	<b>Total Long-Term Fixed Income (cost \$459,787,650)</b>	<b>454,845,265</b>
<b>Collateral Held for Securities Loaned (0.5%)</b>		
Shares		Value
12,817,887	Thrivent Cash Management Trust	12,817,887
	<b>Total Collateral Held for Securities Loaned (cost \$12,817,887)</b>	<b>12,817,887</b>
<b>Shares or Principal Amount</b>		
	<b>Short-Term Investments (13.1%)</b>	<b>Value</b>
	Federal Home Loan Bank Discount Notes	
600,000	1.850%, 8/3/2018 <sup>o,p</sup>	599,937
600,000	1.820%, 8/20/2018 <sup>o,p</sup>	599,395
100,000	1.612%, 8/23/2018 <sup>o</sup>	99,883
6,100,000	1.880%, 8/28/2018 <sup>o,p</sup>	6,091,259
3,100,000	1.910%, 9/5/2018 <sup>o,p</sup>	3,094,212
400,000	1.925%, 9/13/2018 <sup>o,p</sup>	399,083
8,000,000	1.910%, 10/4/2018 <sup>o,p</sup>	7,971,552
	Thrivent Core Short-Term Reserve Fund	
34,716,637	2.320%	347,166,370
	<b>Total Short-Term Investments (cost \$366,023,192)</b>	<b>366,021,691</b>
	<b>Total Investments (cost \$2,455,870,426) 105.3%</b>	<b>\$2,949,846,878</b>
	<b>Other Assets and Liabilities, Net (5.3%)</b>	<b>(148,778,318)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$2,801,068,560</b>

- 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 \$42,870,435 or 1.5% 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 perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.
- m 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.
- n All or a portion of the security is insured or guaranteed.
- 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 Moderately Aggressive Allocation Fund as of July 31, 2018 was \$11,622,537 or 0.4% 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	\$82,735
Apidos CLO XVIII, 7/22/2026	4/4/2017	375,000
Babson CLO, Ltd., 10/17/2026	3/10/2017	140,000
Betony CLO, Ltd., 4/30/2031	6/5/2018	125,000
Birchwood Park CLO, Ltd., 7/15/2026	2/14/2017	140,000
BlueMountain CLO, Ltd., 10/15/2026	4/10/2017	275,000
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	150,000
CIM Trust, 12/25/2057	4/23/2018	1,287,513
Digicel, Ltd., 4/15/2021	8/19/2013	522,057

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## MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Security	Acquisition Date	Cost
DRB Prime Student Loan Trust, 1/25/2040	6/23/2016	\$230,331
Edlinc Student Loan Funding Trust, 10/1/2025	2/28/2013	54,319
Galaxy XX CLO, Ltd., 4/20/2031	2/23/2018	450,000
GoldenTree Loan Opportunities IX, Ltd., 10/29/2026	10/7/2016	250,000
Golub Capital Partners, Ltd., 1/20/2031	11/20/2017	416,000
Harley Marine Financing, LLC, 5/15/2043	5/9/2018	1,492,484
Limerock CLO III, LLC, 10/20/2026	1/30/2017	450,000
Madison Park Funding XIV, Ltd., 7/20/2026	4/13/2017	400,000
Magnetite XII, Ltd., 4/15/2027	11/17/2016	450,000
Mountain View CLO, Ltd., 7/15/2031	5/31/2018	300,000
Neuberger Berman CLO XIV, Ltd., 1/28/2030	4/19/2017	465,887
Neuberger Berman CLO, Ltd., 4/22/2029	4/27/2017	100,000
Octagon Investment Partners XVI, Ltd., 7/17/2030	6/15/2018	100,000
Octagon Investment Partners XX, Ltd., 8/12/2026	4/21/2017	375,000
OZLM VIII, Ltd., 10/17/2026	5/16/2017	140,000
PPM CLO, Ltd., 7/15/2031	7/2/2018	299,640
Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022	9/27/2017	666,621
Race Point IX CLO, Ltd., 10/15/2030	8/28/2017	325,000
Shackleton CLO, Ltd., 7/15/2031	7/12/2018	300,000
Stanwich Mortgage Loan Company, LLC, 3/16/2022	4/6/2017	11,103
Sunset Mortgage Loan Company, LLC, 6/15/2047	6/15/2017	8,265
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	450,000
Verus Securitization Trust, 1/25/2047	2/16/2017	273,579
Verus Securitization Trust, 7/25/2047	7/24/2017	415,723
Voya CLO 3, Ltd., 7/25/2026	12/13/2017	140,000

### 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:

- 12 MTA - 12 Month Treasury Average
- 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 2M - ICE Libor USD Rate 2 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 Moderately Aggressive Allocation Fund as of July 31, 2018:

### Securities Lending Transactions

Taxable Debt Security	\$2,219,363
Common Stock	10,298,004
<b>Total lending</b>	<b>\$12,517,367</b>
Gross amount payable upon return of collateral for securities loaned	\$12,817,887
<b>Net amounts due to counterparty</b>	<b>\$300,520</b>

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

# MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

## Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
<b>Bank Loans</b>				
Basic Materials	2,675,500	-	2,514,217	161,283
Capital Goods	1,363,096	-	1,363,096	-
Communications Services	8,582,708	-	8,582,708	-
Consumer Cyclical	3,514,307	-	3,514,307	-
Consumer Non-Cyclical	5,702,959	-	5,594,730	108,229
Energy	997,267	-	997,267	-
Financials	3,781,078	-	3,781,078	-
Technology	1,671,817	-	1,671,817	-
Transportation	718,818	-	718,818	-
Utilities	457,450	-	457,450	-
<b>Registered Investment Companies</b>				
Affiliated Equity Holdings	1,030,163,324	1,030,163,324	-	-
Affiliated Fixed Income Holdings	117,287,280	117,287,280	-	-
Equity Funds/Exchange Traded Funds	21,585,087	21,585,087	-	-
Fixed Income Funds/Exchange Traded Funds	16,938,243	16,938,243	-	-
<b>Common Stock</b>				
Consumer Discretionary	79,485,755	74,481,091	5,004,664	-
Consumer Staples	20,219,062	16,741,203	3,477,859	-
Energy	35,146,114	33,455,089	1,691,025	-
Financials	136,516,296	131,756,109	4,760,187	-
Health Care	82,312,480	79,659,913	2,652,567	-
Industrials	114,393,921	108,612,560	5,781,361	-
Information Technology	160,537,400	157,016,258	3,521,142	-
Materials	31,084,803	26,897,991	4,186,810	2
Real Estate	31,310,595	30,947,505	363,090	-
Telecommunications Services	3,392,925	2,029,801	1,363,124	-
Utilities	10,199,549	9,374,264	825,285	-
<b>Long-Term Fixed Income</b>				
Asset-Backed Securities	16,875,623	-	15,494,175	1,381,448
Basic Materials	7,532,931	-	7,532,931	-
Capital Goods	7,840,993	-	7,840,993	-
Collateralized Mortgage Obligations	13,212,691	-	13,212,691	-
Commercial Mortgage-Backed Securities	14,202,477	-	14,202,477	-
Communications Services	16,096,139	-	16,096,139	-
Consumer Cyclical	14,081,870	-	14,081,870	-
Consumer Non-Cyclical	20,459,379	-	20,459,379	-
Energy	18,162,234	-	18,162,234	-
Financials	46,722,517	-	46,722,517	-
Foreign Government	339,331	-	339,331	-
Mortgage-Backed Securities	133,556,025	-	133,556,025	-
Technology	11,648,595	-	11,648,595	-
Transportation	2,167,382	-	2,167,382	-
U.S. Government and Agencies	121,149,865	-	121,149,865	-
Utilities	10,797,213	-	10,797,213	-
Short-Term Investments	18,855,321	-	18,855,321	-
<b>Subtotal Investments in Securities</b>	<b>\$2,393,738,420</b>	<b>\$1,856,945,718</b>	<b>\$535,141,740</b>	<b>\$1,650,962</b>
<b>Other Investments *</b>				
	<b>Total</b>			
Short-Term Investments	347,166,370			
Affiliated Registered Investment Companies	196,124,201			
Collateral Held for Securities Loaned	12,817,887			
<b>Subtotal Other Investments</b>	<b>\$556,108,458</b>			
<b>Total Investments at Value</b>	<b>\$2,949,846,878</b>			

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

## MODERATELY AGGRESSIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	7,573,225	7,573,225	-	-
<b>Total Asset Derivatives</b>	<b>\$7,573,225</b>	<b>\$7,573,225</b>	<b>\$-</b>	<b>\$-</b>
Liability Derivatives				
Futures Contracts	2,947,364	2,947,364	-	-
<b>Total Liability Derivatives</b>	<b>\$2,947,364</b>	<b>\$2,947,364</b>	<b>\$-</b>	<b>\$-</b>

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 Moderately Aggressive Allocation Fund's futures contracts held as of July 31, 2018. Investments and/or cash totaling \$18,755,438 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 U.S. Long Bond	135	September 2018	\$19,105,049	\$195,732
CME E-mini S&P 500 Index	2,924	September 2018	406,153,832	5,706,188
ICE mini MSCI EAFE Index	1,143	September 2018	115,607,943	(1,062,198)
ICE US mini MSCI Emerging Markets Index	300	September 2018	17,058,047	(613,547)
<b>Total Futures Long Contracts</b>			<b>\$557,924,871</b>	<b>\$4,226,175</b>
CBOT 10-Yr. U.S. Treasury Note	(13)	September 2018	(\$1,546,044)	(\$6,440)
CBOT 2-Yr. U.S. Treasury Note	(48)	September 2018	(10,151,104)	5,104
CBOT 5-Yr. U.S. Treasury Note	(8)	September 2018	(903,788)	(1,212)
CME E-mini NASDAQ 100 Index	(999)	September 2018	(143,582,430)	(1,167,675)
CME E-mini Russell 2000 Index	(553)	September 2018	(46,346,908)	105,048
CME E-mini S&P Mid-Cap 400 Index	(847)	September 2018	(169,775,354)	1,561,153
CME Ultra Long Term U.S. Treasury Bond	(17)	September 2018	(2,624,319)	(43,087)
Ultra 10-Yr. U.S. Treasury Note	(64)	September 2018	(8,081,795)	(53,205)
<b>Total Futures Short Contracts</b>			<b>(\$383,011,742)</b>	<b>\$399,686</b>
<b>Total Futures Contracts</b>			<b>\$174,913,129</b>	<b>\$4,625,861</b>

**Reference Description:**

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

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

# MODERATELY AGGRESSIVE 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 Moderately Aggressive Allocation Fund, is as follows:

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Shares Held at 7/31/2018	Value 7/31/2018	% of Net Assets 7/31/2018
<b>Affiliated Equity Holdings</b>						
Core International Equity	\$-	\$86,113	\$-	8,612	\$88,101	3.1%
Core Low Volatility Equity*	-	77,000	-	7,734	81,748	2.9
Large Cap Growth, Class S	174,027	4,177	-	15,868	205,644	7.4
Large Cap Stock, Class S	124,955	12,080	-	4,675	134,816	4.8
Large Cap Value, Class S	207,082	11,516	-	9,572	227,995	8.1
Mid Cap Stock, Class S	153,677	11,816	-	5,715	169,743	6.0
Partner Worldwide Allocation, Class S	248,576	9,292	-	22,635	247,850	8.9
Small Cap Stock, Class S	45,398	2,935	5,372	1,593	44,116	1.6
<b>Total Affiliated Equity Holdings</b>	<b>953,715</b>				<b>1,200,013</b>	<b>42.8</b>
<b>Affiliated Fixed Income Holdings</b>						
Core Emerging Markets Debt	19,710	7,861	-	2,828	26,275	0.9
High Yield, Class S	20,885	885	-	4,447	21,080	0.7
Income, Class S	61,534	1,813	-	6,846	60,792	2.2
Limited Maturity Bond, Class S	35,192	619	-	2,870	35,414	1.3
<b>Total Affiliated Fixed Income Holdings</b>	<b>137,321</b>				<b>143,561</b>	<b>5.1</b>
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 2.320%	357,318	480,826	490,978	34,717	347,166	12.4
<b>Total Affiliated Short-Term Investments</b>	<b>357,318</b>				<b>347,166</b>	<b>12.4</b>
<b>Collateral Held for Securities Loaned</b>						
Cash Management Trust- Collateral Investment	2,793	103,470	93,445	12,818	12,818	0.5
<b>Total Collateral Held for Securities Loaned</b>	<b>2,793</b>				<b>12,818</b>	<b>0.5</b>
<b>Total Value</b>	<b>\$1,451,147</b>				<b>\$1,703,558</b>	

\* 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	\$-	\$1,988	\$-	\$113
Core Low Volatility Equity Fund*	-	4,748	-	-
Large Cap Growth, Class S	-	27,440	4,177	-
Large Cap Stock, Class S	-	(2,219)	10,384	1,696
Large Cap Value, Class S	-	9,397	8,429	3,087
Mid Cap Stock, Class S	-	4,250	11,816	-
Partner Worldwide Allocation, Class S	-	(10,018)	3,248	6,043
Small Cap Stock, Class S	278	876	2,935	-
<b>Affiliated Fixed Income Holdings</b>				
Core Emerging Markets Debt	-	(1,345)	-	672
High Yield, Class S	-	(689)	-	885
Income, Class S	-	(2,554)	206	1,606
Limited Maturity Bond, Class S	-	(397)	-	619
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 2.320%	-	-	4	4,338
<b>Total Income from Affiliated Investments</b>				<b>\$19,059</b>
<b>Collateral Held for Securities Loaned</b>				
Cash Management Trust- Collateral Investment	-	-	-	135
<b>Total Affiliated Income from Securities Loaned, Net</b>				<b>\$135</b>
<b>Total</b>	<b>\$278</b>	<b>\$31,477</b>	<b>\$41,199</b>	

\* Non-income producing security.

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

# NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018  
(unaudited)

## SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

## NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

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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



## NOTES TO SCHEDULE OF INVESTMENTS

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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,

## NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

(unaudited)

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

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

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

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

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

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