

# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Principal Amount	Bank Loans (2.6%) <sup>a</sup>	Value
<b>Basic Materials (0.2%)</b>		
\$145,000	Arch Coal, Inc., Term Loan 5.000%, 3/7/2024	\$145,036
200,000	Chemours Company, Term Loan 3.490%, 5/12/2022	201,376
265,000	Contura Energy, Inc., Term Loan 6.000%, 2/23/2024	261,523
145,872	Fortescue Metals Group, Ltd., Term Loan 3.750%, 6/30/2019	146,820
480,000	Ineos Finance, LLC, Term Loan 0.000%, 3/31/2022 <sup>b,c</sup>	483,903
353,999	Tronox Pigments BV, Term Loan 4.647%, 3/19/2020	355,726
	<b>Total</b>	<b>1,594,384</b>
<b>Capital Goods (0.2%)</b>		
172,229	Advanced Disposal Services, Inc., Term Loan 3.696%, 11/10/2023	173,643
210,000	Berry Plastics Corporation, Term Loan 3.239%, 2/8/2020	211,172
80,000	3.239%, 1/6/2021	80,423
275,000	3.524%, 1/19/2024	276,460
500,000	Cortex NP Intermediate Holding II Corporation, Term Loan 5.030%, 11/30/2023	502,915
345,000	Sterigenics-Nordion Holdings, LLC, Term Loan 4.150%, 5/15/2022	344,138
	<b>Total</b>	<b>1,588,751</b>
<b>Communications Services (0.7%)</b>		
138,038	Beasley Broadcast Group, Inc., Term Loan 7.093%, 11/1/2023	139,763
382,113	Cengage Learning Acquisitions, Term Loan 5.250%, 6/7/2023	367,099
149,611	Charter Communications Operating, LLC, Term Loan 3.000%, 7/1/2020	150,360
149,611	3.000%, 1/3/2021	150,229
301,635	FairPoint Communications, Inc., Term Loan 7.500%, 2/14/2019	302,639
290,464	Hargray Communications Group, Inc., Term Loan 4.897%, 6/26/2019	290,705
105,000	Hargray Merger Subsidiary Corporation, Term Loan 0.000%, 6/24/2024 <sup>b,c</sup>	105,131
96,057	Intelsat Jackson Holdings SA, Term Loan 3.887%, 6/30/2019	94,714
455,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 4.658%, 1/7/2022	454,004
65,000	0.000%, 7/7/2023 <sup>b,c</sup>	64,594
333,619	LTS Buyer, LLC, Term Loan 4.397%, 4/13/2020	334,513
297,750	McGraw-Hill Global Education Holdings, LLC, Term Loan 5.000%, 5/4/2022	294,716
135,000	Mediacom Illinois, LLC, Term Loan 3.200%, 2/15/2024	135,563

Principal Amount	Bank Loans (2.6%) <sup>a</sup>	Value
<b>Communications Services (0.7%) - continued</b>		
\$31,429	NEP Broadcasting, LLC, Term Loan 10.000%, 7/22/2020	\$31,664
120,000	SFR Group SA, Term Loan 3.944%, 3/22/2025	119,366
540,000	Sprint Communications, Inc., Term Loan 3.500%, 2/2/2024	540,340
275,434	Syniverse Holdings, Inc., Term Loan 4.147%, 4/23/2019	252,711
156,407	TNS, Inc., Term Loan 5.000%, 2/14/2020	157,451
367,392	Univision Communications, Inc., Term Loan 3.750%, 3/15/2024	364,809
300,000	Virgin Media Bristol, LLC, Term Loan 3.744%, 1/31/2025	301,056
348,250	WideOpenWest Finance, LLC, Term Loan 4.554%, 8/18/2023	350,040
268,111	Zayo Group, LLC, Term Loan 3.500%, 1/19/2024	269,803
	<b>Total</b>	<b>5,271,270</b>
<b>Consumer Cyclical (0.3%)</b>		
510,607	Amaya Holdings BV, Term Loan 4.647%, 8/1/2021	510,679
291,883	Burlington Coat Factory Warehouse Corporation, Term Loan 3.750%, 8/13/2021	292,393
113,221	Ceridian HCM Holding, Inc., Term Loan 4.501%, 9/15/2020	113,010
209,475	Four Seasons Holdings, Inc., Term Loan 4.147%, 11/30/2023	211,756
153,343	Golden Nugget, Inc., Term Loan 4.500%, 11/21/2019	155,451
65,718	Golden Nugget, Inc., Term Loan 4.500%, 11/21/2019	66,622
96,667	IMG Worldwide, Inc., Term Loan 8.250%, 5/6/2022	97,271
274,313	Mohegan Tribal Gaming Authority, Term Loan 0.000%, 10/13/2023	275,912
428,177	NEP/NCP Holdco, Inc., Term Loan 4.250%, 1/22/2020	427,287
630,000	Scientific Games International, Inc., Term Loan 4.994%, 10/1/2021	639,154
	<b>Total</b>	<b>2,789,535</b>
<b>Consumer Non-Cyclical (0.4%)</b>		
159,530	Albertson's, LLC, Term Loan 4.401%, 12/21/2022	160,208
289,345	4.302%, 6/22/2023	290,551
424,325	CHS/Community Health Systems, Inc., Term Loan 4.048%, 1/27/2021	421,494
185,000	Endo Luxembourg Finance Company I SARL., Term Loan 0.000%, 4/12/2024 <sup>b,c</sup>	186,388
455,000	JBS USA LUX SA, Term Loan 3.483%, 10/30/2022	456,870
456,052	MultiPlan, Inc., Term Loan 4.897%, 6/7/2023	461,835

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<b>Consumer Non-Cyclical (0.4%) - continued</b>		
	Ortho-Clinical Diagnostics, Inc., Term Loan	
\$374,819	4.750%, 6/30/2021	\$372,791
	Revlon Consumer Products Corporation, Term Loan	
164,175	4.493%, 9/7/2023	164,341
	Valeant Pharmaceuticals International, Inc., Term Loan	
787,151	5.740%, 4/1/2022 <sup>b,c</sup>	791,662
	<b>Total</b>	<b>3,306,140</b>

### Energy (0.1%)

	Energy Solutions, LLC, Term Loan	
131,175	6.750%, 5/29/2020	132,542
	Expro Holdings UK 2, Ltd., Term Loan	
146,250	5.750%, 9/2/2021	105,300
	Houston Fuel Oil Terminal, LLC, Term Loan	
337,117	4.400%, 8/19/2021	335,644
	McJunkin Red Man Corporation, Term Loan	
149,556	5.000%, 11/8/2019	150,772
	MEG Energy Corporation, Term Loan	
150,000	4.627%, 12/31/2023	150,075
	Pacific Drilling SA, Term Loan	
197,313	4.625%, 6/3/2018	90,764
	Western Refining, Inc., Term Loan	
111,375	5.500%, 6/23/2023	111,514
	<b>Total</b>	<b>1,076,611</b>

### Financials (0.2%)

	ASP AMC Merger Sub, Inc., Term Loan	
395,000	0.000%, 4/22/2024 <sup>b,c</sup>	394,506
	Avolon TLB Borrower 1 (Luxembourg) SARL, Term Loan	
210,000	3.243%, 9/16/2020	211,970
	DJO Finance, LLC, Term Loan	
240,713	4.250%, 6/7/2020	234,935
	MoneyGram International, Inc., Term Loan	
317,473	4.397%, 3/27/2020	317,737
	Sable International Finance, Ltd., Term Loan	
315,000	5.743%, 12/30/2022	316,418
	TransUnion, LLC, Term Loan	
179,538	3.482%, 4/9/2023	180,974
	<b>Total</b>	<b>1,656,540</b>

### Technology (0.3%)

	Accudyne Industries, LLC, Term Loan	
172,840	4.147%, 12/13/2019	171,879
	First Data Corporation, Term Loan	
869,829	3.988%, 7/8/2022	874,396
	Harland Clarke Holdings Corporation, Term Loan	
265,617	7.147%, 12/31/2021	266,281
56,267	6.647%, 2/9/2022	56,337
	Micron Technology, Inc., Term Loan	
100,000	0.000%, 4/26/2022 <sup>b,c</sup>	100,611
	ON Semiconductor Corporation, Term Loan	
79,628	3.243%, 3/31/2023	79,964
	Rackspace Hosting, LLC, Term Loan	
269,325	4.535%, 11/3/2023	271,178

Principal Amount	Bank Loans (2.6%) <sup>a</sup>	Value
<b>Technology (0.3%) - continued</b>		
	Western Digital Corporation, Term Loan	
\$433,912	3.743%, 4/29/2023	\$437,553
	Xerox Business Services, LLC, Term Loan	
245,000	4.986%, 12/7/2023	249,084
	<b>Total</b>	<b>2,507,283</b>

### Transportation (0.1%)

	Arctic LNG Carriers, Ltd., Term Loan	
445,000	0.000%, 4/21/2023 <sup>b,c</sup>	442,775
	OSG Bulk Ships, Inc., Term Loan	
189,839	5.290%, 8/5/2019	185,567
	XPO Logistics, Inc., Term Loan	
370,000	3.405%, 11/1/2021	372,150
	<b>Total</b>	<b>1,000,492</b>

### Utilities (0.1%)

	Calpine Corporation, Term Loan	
397,975	3.900%, 1/15/2024	399,014
	Intergen NV, Term Loan	
162,808	5.650%, 6/12/2020	162,198
	Talen Energy Supply, LLC, Term Loan	
105,000	5.027%, 7/6/2023	104,081
39,900	0.000%, 10/18/2023 <sup>b,c</sup>	39,551
	<b>Total</b>	<b>704,844</b>

**Total Bank Loans  
(cost \$21,533,695)**

**21,495,850**

Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Asset-Backed Securities (2.9%)</b>		
	Access Group, Inc.	
	1.491%, 2/25/2036, Ser. 2013-1, Class A <sup>d,e</sup>	
203,621		202,695
	ALM Loan Funding CLO	
	2.319%, 10/17/2026, Ser. 2014-11A, Class A1R <sup>*,c,e,f</sup>	
425,000		425,000
	2.588%, 10/17/2026, Ser. 2014-11A, Class A1 <sup>*,e</sup>	
170,000		170,048
	AMSR Trust	
	2.394%, 11/17/2033, Ser. 2016-SFR1, Class A <sup>d,e</sup>	
450,000		453,302
	Apidos CLO XVIII	
	2.299%, 7/22/2026, Ser. 2014-18A, Class A1R <sup>*,e</sup>	
400,000		400,000
	Babson CLO, Ltd.	
	2.308%, 10/17/2026, Ser. 2014-IIA, Class AR <sup>*,e</sup>	
170,000		170,006
	Betony CLO, Ltd.	
	2.508%, 4/15/2027, Ser. 2015-1A, Class AR <sup>*,e</sup>	
150,000		150,114
	Birchwood Park CLO, Ltd.	
	2.338%, 7/15/2026, Ser. 2014-1A, Class AR <sup>*,e</sup>	
170,000		170,006
	BlueMountain CLO, Ltd.	
	2.298%, 10/15/2026, Ser. 2014-3A, Class A1R <sup>*,e</sup>	
300,000		299,999
	Carlyle Global Market Strategies CLO, Ltd.	
	2.358%, 10/15/2026, Ser. 2014-4A, Class A1R <sup>*,e</sup>	
175,000		174,999
	Cent CLO 16, LP	
	2.284%, 8/1/2024, Ser. 2012-16A, Class A1AR <sup>*,e</sup>	
163,762		164,165

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Principal Amount	Long-Term Fixed Income (42.3%)	Value	Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Asset-Backed Securities (2.9%) - continued</b>			<b>Asset-Backed Securities (2.9%) - continued</b>		
	Cent CLO 22, Ltd. 2.444%, 11/7/2026, Ser. 2014-22A, Class A1R <sup>*e</sup>	\$175,177		Neuberger Berman CLO, Ltd. 2.504%, 8/4/2025, Ser. 2014- 17A, Class A <sup>*e</sup>	\$150,058
\$175,000			\$150,000		
	Chesapeake Funding II, LLC 1.880%, 6/15/2028, Ser. 2016-2A, Class A1 <sup>d</sup>	348,862		2.174%, 4/22/2029, Ser. 2014-17A, Class AR <sup>*c,e</sup>	110,000
350,000			110,000		
	Commonbond Student Loan Trust 2.730%, 10/25/2040, Ser. 2016-B, Class A1 <sup>d</sup>	371,753		NZCG Funding CLO, Ltd. 2.720%, 4/27/2027, Ser. 2015-2A, Class A1 <sup>*e</sup>	525,208
377,205			525,000		
	DRB Prime Student Loan Trust 3.200%, 1/25/2040, Ser. 2015-D, Class A2 <sup>+</sup>	602,369		Octagon Investment Partners XX CLO, Ltd. 2.474%, 8/12/2026, Ser. 2014-1A, Class A <sup>*e</sup>	170,000
596,705			170,000		
	Dryden 34 Senior Loan Fund CLO 2.318%, 10/15/2026, Ser. 2014-34A, Class AR <sup>*e</sup>	170,006		Octagon Investment Partners XX, Ltd. 2.309%, 8/12/2026, Ser. 2014-1A, Class AR <sup>*c,e</sup>	425,000
170,000			425,000		
	Earnest Student Loan Program, LLC 3.020%, 5/25/2034, Ser. 2016-B, Class A2 <sup>d</sup>	598,025		OHA Loan Funding, LLC 2.307%, 10/20/2026, Ser. 2014-1A, Class A1R <sup>*e</sup>	500,020
595,269			500,000		
	Edlinc Student Loan Funding Trust 3.930%, 10/1/2025, Ser. 2012-A, Class AT <sup>*e</sup>	143,020		OneMain Financial Issuance Trust 4.100%, 3/20/2028, Ser. 2016-2A, Class A <sup>d</sup>	332,758
140,772			325,000		
	Ford Credit Auto Owner Trust 2.260%, 11/15/2025, Ser. 2014-1, Class A <sup>d</sup>	171,641		OZLM VIII, Ltd. 2.598%, 10/17/2026, Ser. 2014-8A, Class A1A <sup>*e</sup>	170,152
170,000			170,000		
	Galaxy XX CLO, Ltd. 2.606%, 7/20/2027, Ser. 2015-20A, Class A <sup>*e</sup>	550,175		Race Point IX CLO, Ltd. 2.668%, 4/15/2027, Ser. 2015-9A, Class A1 <sup>*e</sup>	400,534
550,000			400,000		
	GoldenTree Loan Opportunities IX, Ltd. 2.409%, 10/29/2026, Ser. 2014-9A, Class AR <sup>*e</sup>	250,073		Renaissance Home Equity Loan Trust 6.011%, 5/25/2036, Ser. 2006-1, Class AF4 <sup>g</sup>	1,231,367
250,000			1,625,352		
	Golub Capital Partners CLO 23M, Ltd. 2.519%, 5/5/2027, Ser. 2015- 23A, Class A1 <sup>*e</sup>	500,940		Shackleton, Ltd. 2.528%, 4/15/2027, Ser. 2015-7A, Class AR <sup>*e</sup>	525,018
500,000			525,000		
	Limerock CLO III, LLC 2.356%, 10/20/2026, Ser. 2014-3A, Class A1R <sup>*e</sup>	499,997		SLM Student Loan Trust 1.594%, 8/15/2022, Ser. 2013-A, Class A1 <sup>d,e</sup>	12,008
500,000			12,005		
	Madison Park Funding, Ltd. 2.329%, 8/15/2022, Ser. 2012-9A, Class AR <sup>*e</sup>	380,784		1.391%, 3/25/2025, Ser. 2010-1, Class A <sup>e</sup>	242,205
380,766			246,796		
	2.276%, 7/20/2026, Ser. 2014-14A, Class A1R <sup>*e</sup>	449,998		1.511%, 3/25/2026, Ser. 2011-1, Class A1 <sup>e</sup>	212,648
450,000			300,000		
	Magnetite XII, Ltd. 2.488%, 4/15/2027, Ser. 2015-12A, Class AR <sup>*e</sup>	525,666		2.044%, 5/17/2027, Ser. 2013-A, Class A2B <sup>d,e</sup>	302,007
525,000			736,343		
	Morgan Stanley Bank of America Merrill Lynch Trust 3.176%, 8/15/2045, Ser. 2012-C5, Class A4	695,270		SoFi Consumer Loan Program, LLC 3.260%, 8/25/2025, Ser. 2016-1, Class A <sup>d</sup>	744,066
675,000			557,895		
	3.246%, 12/15/2047, Ser. 2014-C19, Class A3	686,194		3.050%, 12/26/2025, Ser. 2016-3, Class A <sup>d</sup>	558,660
675,000			500,000		
	Morgan Stanley Capital, Inc. 1.141%, 2/25/2037, Ser. 2007-NC2, Class A2FP <sup>e</sup>	365,682		SoFi Professional Loan Program, LLC 2.420%, 3/25/2030, Ser. 2015-A, Class A2 <sup>d</sup>	204,786
619,879			204,126		
	Mountain View CLO, Ltd. 2.618%, 7/15/2027, Ser. 2015-9A, Class A1A <sup>*e</sup>	525,374		2.490%, 1/25/2036, Ser. 2016-E, Class A2B <sup>d</sup>	497,923
525,000			500,000		
	Murray Hill Marketplace Trust 4.190%, 11/25/2022, Ser. 2016-LC1, Class A <sup>*</sup>	285,483		Stanwich Mortgage Loan Company, LLC 3.598%, 3/16/2022, Ser. 2017-NPA1, Class A1 <sup>*e</sup>	650,000
282,920			650,000		
	Neuberger Berman CLO XIV, Ltd. 2.429%, 1/28/2030, Ser. 2013-14A, Class AR <sup>*e,f</sup>	250,000		Symphony CLO VIII, Ltd. 2.255%, 1/9/2023, Ser. 2012- 8A, Class AR <sup>*e</sup>	105,284
250,000			500,000		
				Symphony CLO XV, Ltd. 2.338%, 10/17/2026, Ser. 2014-15A, Class AR <sup>*e</sup>	500,209

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Principal Amount	Long-Term Fixed Income (42.3%)	Value	Principal Amount	Long-Term Fixed Income (42.3%)	Value
<u>Collateralized Mortgage Obligations (1.1%) - continued</u>			<u>Collateralized Mortgage Obligations (1.1%) - continued</u>		
\$323,743	COLT Mortgage Loan Trust 2.800%, 12/26/2046, Ser. 2016-3, Class A1*	\$323,968	\$480,936	Towd Point Mortgage Trust 2.750%, 10/25/2056, Ser. 2017-1, Class A1 <sup>d</sup>	\$482,659
367,162	Countrywide Alternative Loan Trust 3.078%, 10/25/2035, Ser. 2005-43, Class 4A1	295,643	468,610	Verus Securitization Trust 2.853%, 1/25/2047, Ser. 2017-1A, Class A1* <sup>g</sup>	468,575
220,997	6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3	144,897		WaMu Mortgage Pass Through Certificates	
111,760	6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	106,581	133,965	2.881%, 9/25/2036, Ser. 2006-AR10, Class 1A2	125,093
701,001	5.500%, 5/25/2037, Ser. 2007-8CB, Class A1	588,839	123,791	2.894%, 10/25/2036, Ser. 2006-AR12, Class 1A1	115,201
653,847	7.000%, 10/25/2037, Ser. 2007-24, Class A10	347,367		Washington Mutual Mortgage Pass Through Certificates Trust	
193,541	Countrywide Home Loans, Inc. 5.750%, 4/25/2037, Ser. 2007-3, Class A27	160,917	359,464	7.000%, 2/25/2036, Ser. 2006-1, Class 2CB1	259,937
	Deutsche Alt-A Securities Mortgage Loan Trust			<b>Total</b>	<b>9,317,583</b>
163,754	6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A	144,606	<b>Commercial Mortgage-Backed Securities (1.6%)</b>		
	Federal Home Loan Mortgage Corporation		540,000	Commercial Mortgage Pass-Through Certificates	
1,040,455	3.000%, 4/15/2028, Ser. 4193, Class AI <sup>i</sup>	95,051	150,000	2.039%, 6/8/2030, Ser. 2013- THL, Class A2 <sup>d,e</sup>	540,510
884,670	3.000%, 2/15/2033, Ser. 4170, Class IG <sup>i</sup>	104,543		Commercial Mortgage Trust	
	Federal National Mortgage Association		522,225	3.039%, 12/10/2018, Ser. 2013-CR13, Class A2	152,805
1,762,684	3.500%, 1/25/2033, Ser. 2012-150, Class YI <sup>i</sup>	233,140		Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates	
704,568	Greenpoint Mortgage Funding Trust 1.182%, 10/25/2045, Ser. 2005-AR4, Class G41B <sup>e</sup>	601,818	1,450,000	2.776%, 3/25/2023, Ser. K724, Class A1	534,558
52,095	J.P. Morgan Mortgage Trust 3.180%, 10/25/2036, Ser. 2006-A6, Class 1A2	47,761	1,100,000	3.002%, 1/25/2024, Ser. K725, Class A2	1,494,511
516,613	1.371%, 1/25/2037, Ser. 2006-S4, Class A8 <sup>e</sup>	280,872	1,400,000	3.347%, 11/25/2026, Ser. K061, Class A2	1,146,953
673,251	6.250%, 8/25/2037, Ser. 2007-S3, Class 1A10	490,448		3.430%, 1/25/2027, Ser. K063, Class A2	1,469,436
155,262	MASTR Alternative Loans Trust 6.500%, 7/25/2034, Ser. 2004-6, Class 6A1	157,574		Federal National Mortgage Association - ACES	
375,934	1.441%, 12/25/2035, Ser. 2005-6, Class 2A1 <sup>e</sup>	176,756	495,328	2.416%, 9/25/2026, Ser. 2017-M1, Class A1	493,332
144,806	Merrill Lynch Alternative Note Asset Trust	110,332	475,000	2.569%, 12/25/2026, Ser. 2017-M3, Class A2	459,907
115,115	6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	110,332	700,000	2.784%, 2/25/2027, Ser. 2017-M2, Class A2	696,048
	Residential Accredit Loans, Inc. Trust 5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3	102,498	925,000	Federal National Mortgage Association Grantor Trust	
699,497	1.371%, 8/25/2037, Ser. 2007-A8, Class 2A3 <sup>e</sup>	171,034		2.898%, 6/25/2027, Ser. 2017-T1, Class A	917,309
855,166	Residential Asset Securitization Trust 4.057%, 9/20/2046, Ser. 2007-1, Class 4A1	696,671		Greenwich Capital Commercial Funding Corporation	
384,860	Sequoia Mortgage Trust 3.844%, 7/16/2047, Ser. 2016-NPL1, Class A* <sup>g</sup>	386,204	1,000,000	5.867%, 12/10/2049, Ser. 2007-GG11, Class AM	1,009,123
	Sunset Mortgage Loan Company, LLC		800,000	GS Mortgage Securities Trust 3.666%, 9/10/2047, Ser. 2104-GC24, Class A4	836,031
			800,000	J.P. Morgan Chase Commercial Mortgage Securities Corporation	
			550,000	5.933%, 2/12/2049, Ser. 2007-CB19, Class AM	799,472
				JPMBB Commercial Mortgage Securities Trust	
				3.231%, 1/15/2048, Ser. 2014-C26, Class A3	558,801

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<b>Commercial Mortgage-Backed Securities (1.6%) - continued</b>		
	SCG Trust	
	2.644%, 11/15/2026, Ser.	
\$150,000	2013-SRP1, Class A <sup>d,e</sup>	\$150,000
	UBS Commercial Mortgage Trust	
	3.400%, 5/10/2045, Ser.	
981,488	2012-C1, Class A3	1,022,818
	Wells Fargo Commercial Mortgage Trust	
	3.617%, 9/15/2057, Ser.	
500,000	2015-NXS3, Class A4	519,240
	<b>Total</b>	<b>12,800,854</b>

<b>Communications Services (1.6%)</b>		
	21st Century Fox America, Inc.	
190,000	6.900%, 3/1/2019	206,275
	Altice Financing SA	
307,000	6.625%, 2/15/2023 <sup>d</sup>	325,036
	AMC Networks, Inc.	
265,000	5.000%, 4/1/2024	268,485
	America Movil SAB de CV	
164,000	5.000%, 10/16/2019	175,074
	American Tower Corporation	
20,000	2.800%, 6/1/2020	20,248
230,000	3.300%, 2/15/2021	235,069
	AT&T, Inc.	
112,000	5.875%, 10/1/2019	121,544
75,000	2.082%, 6/30/2020 <sup>e</sup>	76,136
168,000	3.875%, 8/15/2021	175,482
160,000	3.000%, 6/30/2022	160,101
130,000	3.800%, 3/1/2024	132,150
175,000	5.250%, 3/1/2037	179,458
120,000	6.350%, 3/15/2040	137,235
160,000	5.550%, 8/15/2041	169,225
200,000	5.150%, 3/15/2042	198,127
160,000	4.750%, 5/15/2046	150,201
	British Sky Broadcasting Group plc	
180,000	2.625%, 9/16/2019 <sup>d</sup>	180,596
	CCO Holdings, LLC	
400,000	5.875%, 4/1/2024 <sup>d</sup>	428,000
	CenturyLink, Inc.	
340,000	6.450%, 6/15/2021	367,200
	Charter Communications Operating, LLC	
77,000	6.834%, 10/23/2055	90,327
108,000	3.579%, 7/23/2020	111,667
188,000	4.908%, 7/23/2025	201,601
	Clear Channel Worldwide Holdings, Inc.	
240,000	6.500%, 11/15/2022	248,700
	Columbus International, Inc.	
370,000	7.375%, 3/30/2021 <sup>d</sup>	398,213
	Comcast Corporation	
150,000	2.750%, 3/1/2023	150,621
395,000	4.400%, 8/15/2035	413,136
100,000	4.650%, 7/15/2042	104,348
87,000	4.750%, 3/1/2044	92,679
	Cox Communications, Inc.	
84,000	9.375%, 1/15/2019 <sup>d</sup>	93,544
	Crown Castle International Corporation	
218,000	3.400%, 2/15/2021	222,524
418,000	5.250%, 1/15/2023	462,609
	CSC Holdings, LLC	
40,000	5.500%, 4/15/2027 <sup>d</sup>	41,350

Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Communications Services (1.6%) - continued</b>		
	Digicel, Ltd.	
\$570,000	6.000%, 4/15/2021 <sup>*</sup>	\$541,500
	FairPoint Communications, Inc.	
275,000	8.750%, 8/15/2019 <sup>d</sup>	282,219
	Frontier Communications Corporation	
480,000	8.875%, 9/15/2020	506,698
	Level 3 Communications, Inc.	
380,000	5.375%, 1/15/2024	394,949
	Level 3 Financing, Inc.	
135,000	5.375%, 5/1/2025	140,738
	Moody's Corporation	
110,000	2.750%, 12/15/2021	110,387
	Omnicom Group, Inc.	
95,000	3.600%, 4/15/2026	95,726
	S&P Global, Inc.	
184,000	3.300%, 8/14/2020	188,604
	SES Global Americas Holdings GP	
130,000	2.500%, 3/25/2019 <sup>d</sup>	129,699
	SFR Group SA	
515,000	6.000%, 5/15/2022 <sup>d</sup>	536,888
	Sprint Communications, Inc.	
235,000	6.000%, 11/15/2022	244,841
	Sprint Corporation	
305,000	7.625%, 2/15/2025	340,456
	Telefonica Emisiones SAU	
189,000	3.192%, 4/27/2018	191,525
	Time Warner Entertainment Company, LP	
270,000	8.375%, 3/15/2023	339,419
	Time Warner, Inc.	
80,000	3.600%, 7/15/2025	79,518
155,000	6.250%, 3/29/2041	178,369
	T-Mobile USA, Inc.	
310,000	6.125%, 1/15/2022	327,437
	Verizon Communications, Inc.	
125,000	1.918%, 6/17/2019 <sup>e</sup>	125,997
290,000	3.000%, 11/1/2021	293,503
393,000	5.150%, 9/15/2023	434,090
100,000	5.050%, 3/15/2034	102,324
180,000	4.272%, 1/15/2036	168,231
325,000	4.522%, 9/15/2048	296,863
	Viacom, Inc.	
200,000	4.375%, 3/15/2043	177,906
120,000	5.850%, 9/1/2043	128,960
	Virgin Media Secured Finance plc	
265,000	5.250%, 1/15/2026 <sup>d</sup>	268,313
	<b>Total</b>	<b>12,962,121</b>

<b>Consumer Cyclical (0.9%)</b>		
	American Honda Finance Corporation	
185,000	2.000%, 2/14/2020	185,974
	Automatic Data Processing, Inc.	
75,000	3.375%, 9/15/2025	78,155
	Cinemark USA, Inc.	
505,000	4.875%, 6/1/2023	512,575
	CVS Health Corporation	
50,000	2.250%, 8/12/2019	50,422
320,000	4.875%, 7/20/2035	345,741
150,000	5.125%, 7/20/2045	167,609
	Daimler Finance North America, LLC	
160,000	1.792%, 10/30/2019 <sup>d,e</sup>	160,835
	Delphi Automotive plc	
230,000	3.150%, 11/19/2020	234,787

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

# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.3%)	Value	Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Consumer Cyclical (0.9%) - continued</b>			<b>Consumer Non-Cyclical (1.5%) - continued</b>		
	eBay, Inc.		\$120,000	4.850%, 6/15/2044	\$122,210
\$90,000	2.500%, 3/9/2018	\$90,666		Altria Group, Inc.	
	Ford Motor Credit Company, LLC		80,000	2.850%, 8/9/2022	80,844
260,000	2.551%, 10/5/2018	261,776	100,000	2.625%, 9/16/2026	95,580
200,000	2.943%, 1/8/2019	202,515		Amgen, Inc.	
160,000	2.262%, 3/28/2019	160,319	92,000	2.700%, 5/1/2022	92,748
80,000	2.459%, 3/27/2020	79,866	75,000	3.125%, 5/1/2025	74,524
60,000	3.200%, 1/15/2021	60,739		Anheuser-Busch InBev Finance, Inc.	
200,000	2.417%, 3/28/2022 <sup>a</sup>	201,628	100,000	2.294%, 2/1/2021 <sup>e</sup>	103,118
	General Motors Financial Company, Inc.		337,000	3.650%, 2/1/2026	344,621
80,000	2.085%, 4/13/2020 <sup>a</sup>	80,264	320,000	4.700%, 2/1/2036	343,239
138,000	3.700%, 11/24/2020	142,240	230,000	4.900%, 2/1/2046	251,224
92,000	4.200%, 3/1/2021	96,219		Anheuser-Busch InBev Worldwide, Inc.	
80,000	3.950%, 4/13/2024	80,501	108,000	3.750%, 1/15/2022	113,714
250,000	4.300%, 7/13/2025	254,495		BAT International Finance plc	
	Home Depot, Inc.		100,000	1.641%, 6/15/2018 <sup>d,e</sup>	100,219
115,000	3.000%, 4/1/2026	115,857		Bayer U.S. Finance, LLC	
205,000	5.400%, 9/15/2040	250,104	120,000	3.375%, 10/8/2024 <sup>d</sup>	122,349
120,000	4.250%, 4/1/2046	126,497		Becton, Dickinson and Company	
	Hyundai Capital America		187,000	3.734%, 12/15/2024	188,066
78,000	2.400%, 10/30/2018 <sup>d</sup>	78,369		Biogen, Inc.	
138,000	3.000%, 10/30/2020 <sup>d</sup>	138,958	165,000	3.625%, 9/15/2022	171,904
	Jaguar Land Rover Automotive plc			Boston Scientific Corporation	
315,000	5.625%, 2/1/2023 <sup>d</sup>	329,175	90,000	6.000%, 1/15/2020	98,560
	KB Home		75,000	3.850%, 5/15/2025	77,006
160,000	4.750%, 5/15/2019	165,400	120,000	7.375%, 1/15/2040	154,280
	L Brands, Inc.			BRF SA	
315,000	5.625%, 2/15/2022	332,719	170,000	4.750%, 5/22/2024 <sup>d</sup>	168,130
	Lear Corporation			Bunge Limited Finance Corporation	
200,000	5.250%, 1/15/2025	212,127	162,000	8.500%, 6/15/2019	182,651
	Lennar Corporation		91,000	3.500%, 11/24/2020	93,876
315,000	4.875%, 12/15/2023	326,025		Celgene Corporation	
	Live Nation Entertainment, Inc.		230,000	2.875%, 8/15/2020	234,575
215,000	4.875%, 11/1/2024 <sup>d</sup>	216,613	50,000	3.550%, 8/15/2022	51,876
	McDonald's Corporation			Church & Dwight Company, Inc.	
135,000	2.750%, 12/9/2020	137,443	65,000	2.450%, 12/15/2019	65,561
160,000	2.625%, 1/15/2022	160,841		Conagra Brands, Inc.	
	MGM Resorts International		69,000	7.125%, 10/1/2026	86,102
380,000	6.000%, 3/15/2023	415,150		EMD Finance, LLC	
	Prime Security Services Borrower, LLC		232,000	2.950%, 3/19/2022 <sup>d</sup>	234,667
360,000	9.250%, 5/15/2023 <sup>d</sup>	393,300		Energizer Holdings, Inc.	
	Six Flags Entertainment Corporation		171,000	5.500%, 6/15/2025 <sup>d</sup>	178,267
270,000	4.875%, 7/31/2024 <sup>d</sup>	272,363		Envision Healthcare Corporation	
	Toll Brothers Finance Corporation		120,000	5.125%, 7/1/2022 <sup>d</sup>	121,800
100,000	8.910%, 10/15/2017	103,000	80,000	3.000%, 7/15/2023	78,615
67,000	4.000%, 12/31/2018	68,843	215,000	4.500%, 2/25/2026	223,438
	Viacom, Inc.		37,000	3.400%, 3/1/2027	35,211
90,000	4.250%, 9/1/2023	93,657		Forest Laboratories, LLC	
	West Corporation		98,000	4.875%, 2/15/2021 <sup>d</sup>	105,839
305,000	5.375%, 7/15/2022 <sup>d</sup>	308,050		Gilead Sciences, Inc.	
	<b>Total</b>	<b>7,691,817</b>	55,000	2.550%, 9/1/2020	55,727
	<b>Consumer Non-Cyclical (1.5%)</b>		80,000	2.950%, 3/1/2027	76,722
	Abbott Laboratories			H. J. Heinz Company	
100,000	3.400%, 11/30/2023	101,479	200,000	3.500%, 7/15/2022	206,360
220,000	4.750%, 11/30/2036	227,813		HCA, Inc.	
175,000	4.900%, 11/30/2046	183,060	185,000	5.250%, 6/15/2026	197,256
	AbbVie, Inc.		155,000	4.500%, 2/15/2027	156,471
185,000	2.500%, 5/14/2020	186,621		Heineken NV	
230,000	3.600%, 5/14/2025	231,951	180,000	4.350%, 3/29/2047 <sup>d</sup>	183,242
230,000	4.450%, 5/14/2046	223,321		Imperial Tobacco Finance plc	
	Actavis Funding SCS		250,000	2.950%, 7/21/2020 <sup>d</sup>	253,633
140,000	3.850%, 6/15/2024	143,820		JBS USA, LLC	
280,000	4.550%, 3/15/2035	282,523	310,000	5.750%, 6/15/2025 <sup>d</sup>	320,075

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# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.3%)	Value	Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Consumer Non-Cyclical (1.5%) - continued</b>			<b>Energy (1.4%) - continued</b>		
\$184,000	Kraft Foods Group, Inc. 5.000%, 6/4/2042	\$189,583	\$90,000	Boardwalk Pipelines, LP 5.950%, 6/1/2026	\$100,633
	Laboratory Corporation of America Holdings		85,000	4.450%, 7/15/2027	86,956
75,000	2.625%, 2/1/2020	75,539	104,000	BP Capital Markets plc 3.062%, 3/17/2022	106,506
125,000	McKesson Corporation 4.883%, 3/15/2044	130,331	275,000	3.535%, 11/4/2024	280,462
	Mead Johnson Nutrition Company		50,000	3.119%, 5/4/2026	49,515
92,000	3.000%, 11/15/2020	93,848	128,000	Buckeye Partners, LP 2.650%, 11/15/2018	128,801
700,000	Medtronic, Inc. 4.375%, 3/15/2035	740,687	150,000	Canadian Natural Resources, Ltd. 3.450%, 11/15/2021	153,859
90,000	4.625%, 3/15/2045	97,934	80,000	6.250%, 3/15/2038	90,802
80,000	Merck & Company, Inc. 1.409%, 2/10/2020 <sup>e</sup>	80,734	175,000	Cenovus Energy, Inc. 3.800%, 9/15/2023	176,477
50,000	3.700%, 2/10/2045	48,308	120,000	Cimarex Energy Company 4.375%, 6/1/2024	126,003
140,000	Molson Coors Brewing Company 2.250%, 3/15/2020 <sup>d</sup>	140,218	168,000	CNOOC Nexen Finance 1.625%, 4/30/2017	167,996
	Mondelez International, Inc.		210,000	Columbia Pipeline Group, Inc. 2.450%, 6/1/2018	211,050
87,000	1.554%, 2/1/2019 <sup>e</sup>	87,360	314,086	Concho Resources, Inc. 5.500%, 10/1/2022	325,958
180,000	Mylan NV 3.000%, 12/15/2018	182,512	220,000	Continental Resources, Inc. 5.000%, 9/15/2022	221,925
55,000	3.150%, 6/15/2021	55,521	135,000	Devon Energy Corporation 3.250%, 5/15/2022 <sup>i</sup>	135,506
88,000	5.250%, 6/15/2046	90,341	75,000	Ecopetrol SA 5.875%, 9/18/2023	81,165
138,000	Newell Rubbermaid, Inc. 5.500%, 4/1/2046	160,443	130,000	El Paso Pipeline Partners Operating Company, LLC 4.300%, 5/1/2024	134,715
180,000	PepsiCo, Inc. 2.850%, 2/24/2026	178,744	51,000	Encana Corporation 3.900%, 11/15/2021	52,431
130,000	Reynolds American, Inc. 2.300%, 8/21/2017	130,285	160,000	6.500%, 2/1/2038	180,436
299,000	5.700%, 8/15/2035	342,165	310,000	Energy Transfer Equity, LP 5.500%, 6/1/2027	333,250
138,000	Roche Holdings, Inc. 4.000%, 11/28/2044 <sup>d</sup>	142,206	160,000	Energy Transfer Partners, LP 4.650%, 6/1/2021	169,445
	Shire Acquisitions Investments Ireland Designated Activity Company		155,000	4.900%, 3/15/2035	150,328
120,000	2.400%, 9/23/2021	118,542	45,000	EnLink Midstream Partners, LP 4.150%, 6/1/2025	45,205
120,000	3.200%, 9/23/2026	116,181	50,000	4.850%, 7/15/2026	52,541
200,000	Smithfield Foods, Inc. 2.700%, 1/31/2020 <sup>d</sup>	200,442	132,000	Enterprise Products Operating, LLC 5.100%, 2/15/2045	140,204
300,000	Tenet Healthcare Corporation 8.125%, 4/1/2022	304,500	99,000	EQT Corporation 5.150%, 3/1/2018	101,339
	Teva Pharmaceutical Finance Netherlands III BV		118,000	8.125%, 6/1/2019	131,561
170,000	2.200%, 7/21/2021	165,236	80,000	Exxon Mobil Corporation 4.114%, 3/1/2046	83,047
100,000	2.800%, 7/21/2023	96,309	220,000	Hess Corporation 4.300%, 4/1/2027	219,404
69,000	Thermo Fisher Scientific, Inc. 3.000%, 4/15/2023	69,314	135,000	Kinder Morgan Energy Partners, LP 3.500%, 3/1/2021	138,041
210,000	TreeHouse Foods, Inc. 4.875%, 3/15/2022	217,350	130,000	Magellan Midstream Partners, LP 5.000%, 3/1/2026	144,690
595,000	VRX Escrow Corporation 6.125%, 4/15/2025 <sup>d</sup>	439,259	120,000	Marathon Oil Corporation 2.700%, 6/1/2020	119,680
275,000	Zoetis, Inc. 4.700%, 2/1/2043	284,795	175,000	6.600%, 10/1/2037	199,751
	<b>Total</b>	<b>12,403,575</b>	70,000	Marathon Petroleum Corporation 3.400%, 12/15/2020	72,244
<b>Energy (1.4%)</b>			117,000	4.750%, 9/15/2044	108,243
265,000	Alliance Resource Operating Partners, LP 7.500%, 5/1/2025 <sup>d</sup>	274,937	160,000	MPLX, LP 4.875%, 6/1/2025	170,174
140,000	Anadarko Petroleum Corporation 4.850%, 3/15/2021	150,529	125,000	4.125%, 3/1/2027	126,611
305,000	Antero Resources Corporation 5.125%, 12/1/2022	309,575			
80,000	Apache Corporation 4.750%, 4/15/2043	81,436			

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## MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.3%)	Value	Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Energy (1.4%) - continued</b>			<b>Financials (3.7%) - continued</b>		
\$250,000	Newfield Exploration Company 5.625%, 7/1/2024	\$264,220	\$200,000	4.125%, 3/30/2020	\$204,864
145,000	Noble Energy, Inc. 5.625%, 5/1/2021	148,987	125,000	American Express Credit Corporation 1.702%, 3/18/2019 <sup>e</sup>	125,648
370,000	Northern Tier Energy, LLC 7.125%, 11/15/2020	382,719	264,000	1.875%, 5/3/2019 <sup>e</sup>	263,971
160,000	Occidental Petroleum Corporation 4.100%, 2/15/2047	156,913	65,000	American International Group, Inc. 3.300%, 3/1/2021	66,643
160,000	ONEOK, Inc. 7.500%, 9/1/2023	189,267	138,000	4.125%, 2/15/2024	143,790
58,000	Petrobras Global Finance BV 8.375%, 5/23/2021	65,598	60,000	3.900%, 4/1/2026	61,203
120,000	Petroleos Mexicanos 8.750%, 5/23/2026	139,920	69,000	Aon plc 3.875%, 12/15/2025	70,914
76,000	Pioneer Natural Resources Company 2.378%, 4/15/2025	76,033	275,000	ASP AMC Merger Sub, Inc. 8.000%, 5/15/2025 <sup>d</sup>	272,938
115,000	Regency Energy Partners, LP 5.875%, 3/1/2022	124,487	200,000	Avalonbay Communities, Inc. 3.500%, 11/15/2025	202,682
100,000	Rice Energy, Inc. 5.000%, 10/1/2022	101,990	184,000	Bank of America Corporation 8.000%, 1/30/2018 <sup>h</sup>	190,900
90,000	Sabine Pass Liquefaction, LLC 4.450%, 1/15/2026	95,977	165,000	2.226%, 3/22/2018 <sup>e</sup>	166,192
160,000	Schlumberger Holdings Corporation 3.000%, 12/21/2020 <sup>d</sup>	176,217	105,000	2.018%, 4/1/2019 <sup>e</sup>	105,963
310,000	Shell International Finance BV 4.000%, 12/21/2025 <sup>d</sup>	330,594	160,000	2.625%, 10/19/2020	161,044
285,000	Suncor Energy, Inc. 6.250%, 5/1/2022	298,005	205,000	3.300%, 1/11/2023	208,430
125,000	Sunoco Logistics Partners 6.250%, 3/15/2022	140,239	175,000	2.881%, 4/24/2023	174,765
150,000	Operations, LP 5.625%, 4/15/2023	165,424	184,000	4.000%, 4/1/2024	191,415
175,000	Tesoro Corporation 5.750%, 5/15/2024	193,440	150,000	4.000%, 1/22/2025	151,345
310,000	Valero Energy Corporation 5.625%, 3/1/2025	338,890	138,000	3.500%, 4/19/2026	137,697
70,000	Weatherford International, Ltd. 3.000%, 12/21/2020 <sup>d</sup>	71,847	180,000	3.824%, 1/20/2028	181,214
100,000	Williams Partners, LP 4.000%, 12/21/2025 <sup>d</sup>	105,290	212,000	5.875%, 2/7/2042	259,364
75,000	ABN AMRO Bank NV 1.484%, 5/11/2020 <sup>e</sup>	75,527	230,000	Bank of New York Mellon Corporation 2.500%, 4/15/2021	231,863
155,000	ACE INA Holdings, Inc. 3.600%, 12/1/2024	159,732	185,000	Bank of Nova Scotia 2.700%, 3/7/2022	186,471
315,000	AerCap Ireland Capital, Ltd. 4.400%, 4/1/2021	332,970	65,000	Bank of Tokyo-Mitsubishi UFJ, Ltd. 2.850%, 9/8/2021 <sup>d</sup>	65,580
320,000	Citigroup, Inc. 4.750%, 12/15/2023 <sup>d</sup>	335,200	46,000	Barclays Bank plc 10.179%, 6/12/2021 <sup>d</sup>	57,946
200,000	Valero Energy Corporation 3.400%, 9/15/2026	193,692	150,000	Barclays plc 2.750%, 11/8/2019	151,445
255,000	Weatherford International, Ltd. 8.250%, 6/15/2023	276,356	250,000	3.684%, 1/10/2023	254,379
100,000	Williams Partners, LP 4.000%, 11/15/2021	103,979	236,000	3.650%, 3/16/2025	232,025
175,000	ABN AMRO Bank NV 6.300%, 4/15/2040	201,437	65,000	BB&T Corporation 1.873%, 1/15/2020 <sup>e</sup>	65,433
<b>Total</b>		<b>11,378,381</b>	115,000	Berkshire Hathaway, Inc. 2.750%, 3/15/2023	116,303
<b>Financials (3.7%)</b>			160,000	Caisse Centrale Desjardins du Quebec 1.837%, 1/29/2018 <sup>d,e</sup>	95,338
			250,000	Capital One Financial Corporation 2.450%, 4/24/2019	115,689
			400,000	160,000	3.050%, 3/9/2022
			250,000	Capital One NA 2.350%, 1/31/2020	250,311
			50,000	Centene Escrow Corporation 5.625%, 2/15/2021	420,500
			375,000	Cigna Corporation 5.375%, 2/15/2042	58,622
			90,000	CIT Group, Inc. 5.000%, 8/15/2022	403,425
			220,000	Citigroup, Inc. 1.925%, 4/8/2019 <sup>e</sup>	90,404
			185,000	1.945%, 1/10/2020 <sup>e</sup>	220,971
			200,000	185,000	2.700%, 3/30/2021
			139,000	200,000	2.750%, 4/25/2022
			145,000	139,000	4.050%, 7/30/2022
			160,000	145,000	4.400%, 6/10/2025
			120,000	160,000	3.200%, 10/21/2026
				120,000	4.125%, 7/25/2028

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## MODERATELY CONSERVATIVE ALLOCATION FUND

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(unaudited)

Principal Amount	Long-Term Fixed Income (42.3%)	Value	Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Financials (3.7%) - continued</b>			<b>Financials (3.7%) - continued</b>		
\$63,000	4.650%, 7/30/2045	\$65,673	\$200,000	6.875%, 6/1/2021 <sup>h</sup>	\$216,600
	Citizens Bank NA		125,000	2.650%, 1/5/2022	124,247
250,000	2.300%, 12/3/2018	251,112	350,000	3.900%, 5/25/2026	359,340
	CoBank ACB			Huntington Bancshares, Inc.	
80,000	1.731%, 6/15/2022 <sup>e</sup>	79,801	56,000	2.600%, 8/2/2018	56,497
	Commonwealth Bank of Australia			Huntington National Bank	
120,000	2.250%, 3/10/2020 <sup>d</sup>	120,474	250,000	2.200%, 11/6/2018	250,879
	Compass Bank			Icahn Enterprises, LP	
150,000	2.750%, 9/29/2019	150,742	185,000	6.000%, 8/1/2020	191,475
	Cooperative Centrale Raiffeisen-Boerenleenbank BA		115,000	6.750%, 2/1/2024 <sup>d</sup>	120,031
133,000	3.950%, 11/9/2022	138,047	140,000	ING Capital Funding Trust III	
	Credit Agricole SA			4.747%, 6/30/2017 <sup>e,h</sup>	140,875
105,000	1.958%, 4/15/2019 <sup>d,e</sup>	105,661	200,000	ING Groep NV	
	Credit Suisse AG			3.150%, 3/29/2022	202,705
92,000	5.400%, 1/14/2020	98,855		International Lease Finance Corporation	
	Credit Suisse Group Funding, Ltd.		40,000	4.625%, 4/15/2021	42,531
526,000	2.750%, 3/26/2020	529,153	80,000	5.875%, 8/15/2022	89,939
184,000	3.750%, 3/26/2025	183,829		J.P. Morgan Chase & Company	
	DDR Corporation		244,000	7.900%, 4/30/2018 <sup>h</sup>	254,980
185,000	4.625%, 7/15/2022	194,527	171,000	6.300%, 4/23/2019	185,173
	Deutsche Bank AG		75,000	2.250%, 1/23/2020	75,314
275,000	3.375%, 5/12/2021	276,417	90,000	2.295%, 8/15/2021	89,435
100,000	4.250%, 10/14/2021 <sup>d</sup>	103,422	230,000	4.500%, 1/24/2022	248,801
	Digital Realty Trust LP		134,000	3.200%, 1/25/2023	136,175
230,000	3.400%, 10/1/2020	236,970	230,000	2.700%, 5/18/2023	226,685
	Discover Bank		105,000	2.383%, 10/24/2023 <sup>e</sup>	106,817
135,000	8.700%, 11/18/2019	152,955	200,000	3.625%, 5/13/2024	206,558
	Discover Financial Services		145,000	3.125%, 1/23/2025	143,473
108,000	6.450%, 6/12/2017	108,602	150,000	3.300%, 4/1/2026	148,218
	Duke Realty, LP			KeyCorp	
50,000	3.875%, 2/15/2021	52,105	220,000	2.900%, 9/15/2020	223,976
150,000	4.375%, 6/15/2022	159,925		Liberty Mutual Group, Inc.	
	ERP Operating, LP		80,000	4.950%, 5/1/2022 <sup>d</sup>	87,620
54,000	3.375%, 6/1/2025	54,106		Liberty Property, LP	
	European Investment Bank		216,000	3.750%, 4/1/2025	218,677
160,000	1.875%, 3/15/2019	161,047		Lincoln National Corporation	
	Fifth Third Bancorp		80,000	8.750%, 7/1/2019	90,922
112,000	2.875%, 7/27/2020	113,986		Lloyds Bank plc	
65,000	2.875%, 10/1/2021	66,140	105,000	1.657%, 3/16/2018 <sup>e</sup>	105,227
	GE Capital International Funding Company		210,000	MetLife, Inc.	
150,000	4.418%, 11/15/2035	160,298		4.050%, 3/1/2045	207,150
	Goldman Sachs Group, Inc.		200,000	Mizuho Bank, Ltd.	
270,000	2.372%, 4/30/2018 <sup>e</sup>	272,323		1.850%, 3/21/2018 <sup>d</sup>	199,998
90,000	2.139%, 11/15/2018 <sup>e</sup>	91,040		Morgan Stanley	
368,000	5.375%, 3/15/2020	398,449	300,000	6.625%, 4/1/2018	313,198
95,000	2.313%, 4/23/2020 <sup>e</sup>	96,388	180,000	2.436%, 4/25/2018 <sup>e</sup>	181,880
99,000	5.250%, 7/27/2021	108,888	95,000	2.310%, 1/27/2020 <sup>e</sup>	96,620
200,000	2.350%, 11/15/2021	197,137	80,000	5.550%, 7/15/2020 <sup>h</sup>	83,750
175,000	3.000%, 4/26/2022	176,439	115,000	2.500%, 4/21/2021	114,663
92,000	3.500%, 1/23/2025	92,404	200,000	2.625%, 11/17/2021	199,795
160,000	4.750%, 10/21/2045	171,241	135,000	4.875%, 11/1/2022	146,827
	Hartford Financial Services Group, Inc.		70,000	4.000%, 7/23/2025	72,542
209,000	5.125%, 4/15/2022	232,414	275,000	4.350%, 9/8/2026	284,396
	HBOS plc			MPT Operating Partnership, LP	
271,000	6.750%, 5/21/2018 <sup>d</sup>	283,391	325,000	6.375%, 3/1/2024	351,812
	HCP, Inc.			Nasdaq, Inc.	
290,000	4.000%, 12/1/2022	301,246	110,000	3.850%, 6/30/2026	110,932
100,000	3.400%, 2/1/2025	96,616		National City Corporation	
	HSBC Bank plc		279,000	6.875%, 5/15/2019	305,961
220,000	1.679%, 5/15/2018 <sup>d,e</sup>	220,860	400,000	Park Aerospace Holdings, Ltd.	
	HSBC Holdings plc			5.500%, 2/15/2024 <sup>d</sup>	423,000
315,000	3.400%, 3/8/2021	323,912	65,000	Prudential Financial, Inc.	
				2.350%, 8/15/2019	65,565

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

# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.3%)	Value	Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Financials (3.7%) - continued</b>			<b>Financials (3.7%) - continued</b>		
\$410,000	Quicken Loans, Inc. 5.750%, 5/1/2025 <sup>d</sup>	\$414,100	\$185,000	3.069%, 1/24/2023	\$187,147
175,000	Realty Income Corporation 4.125%, 10/15/2026	181,407	160,000	3.450%, 2/13/2023	162,950
250,000	Regions Bank 7.500%, 5/15/2018	263,572	205,000	3.000%, 2/19/2025	201,169
125,000	Regions Financial Corporation 2.250%, 9/14/2018	125,455	175,000	3.000%, 4/22/2026	169,280
139,000	Reinsurance Group of America, Inc. 5.000%, 6/1/2021	150,887	163,000	3.000%, 10/23/2026	156,973
85,000	Reliance Standard Life Global Funding II 2.500%, 4/24/2019 <sup>d</sup>	85,583	182,000	4.900%, 11/17/2045	191,122
200,000	Royal Bank of Scotland Group plc 3.875%, 9/12/2023	200,358	108,000	Welltower, Inc. 3.750%, 3/15/2023	111,271
125,000	Santander Holdings USA, Inc. 3.450%, 8/27/2018	126,998	90,000	4.000%, 6/1/2025	92,348
160,000	Santander UK Group Holdings plc 2.875%, 10/16/2020	160,710	<b>Total</b>		<b>29,867,254</b>
112,000	Santander UK plc 3.050%, 8/23/2018	113,614	<b>Foreign Government (0.1%)</b>		
70,000	Simon Property Group, LP 2.500%, 9/1/2020	70,628	Argentina Government International Bond		
225,000	2.750%, 2/1/2023	224,182	150,000	7.500%, 4/22/2026 <sup>i</sup>	164,325
160,000	4.250%, 11/30/2046	155,611	45,000	6.875%, 1/26/2027	47,543
130,000	Skandinaviska Enskilda Banken AB 2.375%, 3/25/2019 <sup>d</sup>	130,792	Brazil Government International Bond		
265,000	Societe Generale SA 4.750%, 11/24/2025 <sup>d</sup>	272,837	120,000	7.125%, 1/20/2037	139,200
130,000	Standard Chartered plc 2.100%, 8/19/2019 <sup>d</sup>	129,310	90,000	Export-Import Bank of Korea 2.250%, 1/21/2020	89,782
104,000	State Street Corporation 1.952%, 8/18/2020 <sup>e</sup>	106,156	Indonesia Government International Bond		
110,000	Sumitomo Mitsui Banking Corporation 1.738%, 1/16/2018 <sup>e,j</sup>	110,264	265,000	5.250%, 1/8/2047 <sup>d</sup>	284,562
120,000	Sumitomo Mitsui Financial Group, Inc. 3.010%, 10/19/2026	116,870	150,000	Kommunalbanken AS 1.500%, 10/22/2019 <sup>d</sup>	149,377
175,000	SunTrust Banks, Inc. 2.250%, 1/31/2020	175,918	215,000	Mexico Government International Bond 4.150%, 3/28/2027	221,063
150,000	Svenska Handelsbanken AB 1.638%, 6/17/2019 <sup>e</sup>	150,532	<b>Total</b>		<b>1,095,852</b>
60,000	Synchrony Financial 2.265%, 2/3/2020 <sup>e</sup>	60,388	<b>Mortgage-Backed Securities (13.8%)</b>		
425,000	Toronto-Dominion Bank 4.250%, 8/15/2024	436,601	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through		
70,000	2.051%, 12/14/2020 <sup>e</sup>	71,072	5,120,000	3.000%, 5/1/2032 <sup>e</sup>	5,269,000
230,000	UBS Group Funding Jersey, Ltd. 2.950%, 9/24/2020 <sup>d</sup>	232,577	11,070,000	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 5/1/2047 <sup>e</sup>	11,652,904
138,000	4.125%, 9/24/2025 <sup>d</sup>	141,657	Federal National Mortgage Association Conventional 30-Yr. Pass Through		
190,000	UBS Group Funding Switzerland AG 3.491%, 5/23/2023 <sup>d</sup>	192,961	1,440,172	1.743%, 7/1/2043 <sup>e</sup>	1,475,111
45,000	UnitedHealth Group, Inc. 3.350%, 7/15/2022	46,935	17,675,000	3.000%, 5/1/2047 <sup>e</sup>	17,658,430
405,000	4.625%, 7/15/2035	444,556	39,150,000	3.500%, 5/1/2047 <sup>e</sup>	40,257,209
65,000	USB Realty Corporation 2.305%, 1/15/2022 <sup>d,e,h</sup>	55,575	24,790,000	4.000%, 5/1/2047 <sup>e</sup>	26,108,905
190,000	Ventas Realty, LP 3.100%, 1/15/2023	189,510	9,225,000	4.500%, 5/1/2047 <sup>e</sup>	9,925,524
194,000	Voya Financial, Inc. 2.900%, 2/15/2018	195,656	<b>Total</b>		<b>112,347,083</b>
95,000	Wells Fargo & Company 1.852%, 1/30/2020 <sup>e</sup>	95,518	<b>Technology (0.7%)</b>		
180,000	2.550%, 12/7/2020	181,876	Amphenol Corporation 2.550%, 1/30/2019		
			66,000		66,703
			Apple, Inc.		
			75,000	1.334%, 5/6/2020 <sup>e</sup>	75,357
			110,000	3.000%, 2/9/2024	112,154
			322,000	3.200%, 5/13/2025	329,393
			138,000	4.650%, 2/23/2046	150,202
			220,000	4.250%, 2/9/2047	226,083
			Applied Materials, Inc.		
			88,000	3.300%, 4/1/2027	89,467
			Avnet, Inc.		
			120,000	3.750%, 12/1/2021	121,873
			Cisco Systems, Inc.		
			100,000	1.555%, 3/1/2019 <sup>e</sup>	100,887

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# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.3%)	Value	Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Technology (0.7%) - continued</b>			<b>Transportation (0.3%) - continued</b>		
	CommScope Technologies Finance, LLC			ERAC USA Finance, LLC	
\$215,000	6.000%, 6/15/2025 <sup>d</sup>	\$229,244	\$66,000	2.800%, 11/1/2018 <sup>d</sup>	\$66,766
115,000	Diamond 1 Finance Corporation		60,000	J.B. Hunt Transport Services, Inc.	
90,000	3.480%, 6/1/2019 <sup>d</sup>	117,632		3.300%, 8/15/2022	61,112
69,000	5.450%, 6/15/2023 <sup>d</sup>	97,215	162,000	Southwest Airlines Company	
120,000	6.020%, 6/15/2026 <sup>d</sup>	76,003		2.750%, 11/6/2019	164,678
80,000	8.100%, 7/15/2036 <sup>d</sup>	150,577	37,541	Virgin Australia Holdings, Ltd.	
	8.350%, 7/15/2046 <sup>d</sup>	103,529		5.000%, 10/23/2023 <sup>d</sup>	38,900
	Equinix, Inc.		300,000	XPO Logistics, Inc.	
210,000	5.750%, 1/1/2025	224,700		6.500%, 6/15/2022 <sup>dj</sup>	317,625
	Fidelity National Information Services, Inc.			<b>Total</b>	<b>2,112,223</b>
195,000	2.850%, 10/15/2018	197,574	<b>U.S. Government and Agencies (10.5%)</b>		
138,000	3.625%, 10/15/2020	143,848		U.S. Treasury Bonds	
	First Data Corporation		550,000	4.375%, 5/15/2040	691,518
210,000	5.375%, 8/15/2023 <sup>d</sup>	218,400	2,000,000	3.000%, 5/15/2042	2,026,094
	Hewlett Packard Enterprise Company		1,580,000	3.625%, 2/15/2044	1,783,302
77,000	2.450%, 10/5/2017	77,200	3,054,000	2.500%, 5/15/2046	2,773,176
115,000	2.850%, 10/5/2018	116,349	955,000	2.875%, 11/15/2046	938,474
115,000	4.400%, 10/15/2022	121,334		U.S. Treasury Bonds, TIPS	
	Intel Corporation		3,692,640	0.125%, 1/15/2023	3,700,719
40,000	3.100%, 7/29/2022	41,460	5,944,362	0.625%, 1/15/2026	6,082,818
140,000	3.700%, 7/29/2025	147,312		U.S. Treasury Notes	
207,000	4.100%, 5/19/2046	209,178	500,000	0.875%, 5/15/2017	500,035
	International Business Machines Corporation		5,500,000	0.875%, 3/31/2018	5,487,537
184,000	4.700%, 2/19/2046 <sup>i</sup>	203,320	2,150,000	1.000%, 11/30/2018	2,142,441
	Iron Mountain, Inc.		2,500,000	0.750%, 2/15/2019	2,477,832
125,000	6.000%, 8/15/2023	132,810	1,900,000	1.000%, 10/15/2019	1,884,044
	Microsoft Corporation		6,520,000	1.500%, 10/31/2019	6,542,924
280,000	4.750%, 11/3/2055	304,497	7,000,000	1.375%, 9/30/2020	6,955,431
280,000	4.200%, 11/3/2035	295,426	1,000,000	1.375%, 5/31/2021	987,188
150,000	3.700%, 8/8/2046	143,002	9,370,000	1.125%, 8/31/2021	9,128,797
215,000	4.250%, 2/6/2047	223,066	1,500,000	1.875%, 2/28/2022	1,505,216
	NXP BV		16,000,000	2.125%, 6/30/2022	16,208,752
160,000	3.875%, 9/1/2022 <sup>d</sup>	166,160	2,755,000	1.625%, 8/15/2022	2,718,733
	Oracle Corporation		4,100,000	1.625%, 10/31/2023	3,994,778
65,000	2.500%, 5/15/2022	65,362	550,000	2.250%, 11/15/2024	553,609
184,000	2.400%, 9/15/2023	181,388	6,766,000	2.000%, 11/15/2026	6,602,398
490,000	2.950%, 5/15/2025	488,868		<b>Total</b>	<b>85,685,816</b>
	Qualcomm, Inc.		<b>Utilities (1.1%)</b>		
138,000	3.000%, 5/20/2022	140,787		American Electric Power Company, Inc.	
	Sensata Technologies UK Financing Company plc		216,000	2.950%, 12/15/2022	219,377
240,000	6.250%, 2/15/2026 <sup>d</sup>	259,800	80,000	Arizona Public Service Company	
	<b>Total</b>	<b>6,148,160</b>		2.200%, 1/15/2020	80,331
<b>Transportation (0.3%)</b>			55,000	Berkshire Hathaway Energy Company	
	Air Canada Pass Through Trust			2.400%, 2/1/2020	55,420
58,057	3.875%, 3/15/2023 <sup>d</sup>	57,332	310,000	Calpine Corporation	
	American Airlines Pass Through Trust			5.375%, 1/15/2023 <sup>i</sup>	305,350
241,599	3.375%, 5/1/2027	238,453	120,000	CMS Energy Corporation	
	Avis Budget Car Rental, LLC			2.950%, 2/15/2027	114,470
180,000	5.125%, 6/1/2022 <sup>dj</sup>	175,050	120,000	3.450%, 8/15/2027	120,107
190,000	6.375%, 4/1/2024 <sup>dj</sup>	189,763		Commonwealth Edison Company	
	Burlington Northern Santa Fe, LLC		205,000	3.700%, 3/1/2045	196,811
205,000	5.050%, 3/1/2041	234,268	65,000	4.350%, 11/15/2045	68,495
200,000	3.900%, 8/1/2046	196,849		Consolidated Edison Company of New York, Inc.	
	Continental Airlines, Inc.		69,000	4.500%, 12/1/2045	74,160
116,453	4.150%, 4/11/2024	121,548		Consolidated Edison, Inc.	
	CSX Corporation		92,000	2.000%, 5/15/2021	90,657
98,000	3.700%, 11/1/2023	102,813		Dominion Resources, Inc.	
	Delta Air Lines, Inc.		180,000	2.962%, 7/1/2019	182,510
49,145	4.950%, 5/23/2019	51,209		DTE Electric Company	
95,000	2.875%, 3/13/2020	95,857	115,000	3.700%, 3/15/2045	112,056
			145,000	3.700%, 6/1/2046	141,105

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# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Utilities (1.1%) - continued</b>		
\$30,000	DTE Energy Company 2.400%, 12/1/2019	\$30,186
168,000	Duke Energy Corporation 2.100%, 6/15/2018	168,592
160,000	3.750%, 9/1/2046	146,533
120,000	Duke Energy Florida, LLC 3.200%, 1/15/2027	121,497
185,000	Duke Energy Indiana, LLC 3.750%, 5/15/2046	177,404
235,000	Dynergy, Inc. 7.375%, 11/1/2022	225,600
180,000	Edison International 2.950%, 3/15/2023	181,551
125,000	Emera U.S. Finance, LP 2.150%, 6/15/2019	125,035
120,000	4.750%, 6/15/2046	121,680
220,000	Enbridge Energy Partners, LP 5.875%, 10/15/2025	250,849
84,000	Enel Finance International NV 6.250%, 9/15/2017 <sup>d</sup>	85,426
70,000	Eversource Energy 1.600%, 1/15/2018	69,962
100,000	Exelon Corporation 5.100%, 6/15/2045	108,739
138,000	4.450%, 4/15/2046	138,447
189,000	Exelon Generation Company, LLC 5.200%, 10/1/2019	201,934
165,000	2.950%, 1/15/2020	167,551
140,000	Great Plains Energy, Inc. 2.500%, 3/9/2020	141,405
66,000	ITC Holdings Corporation 4.050%, 7/1/2023	68,825
80,000	5.300%, 7/1/2043	90,741
215,000	Kinder Morgan Energy Partners, LP 6.500%, 9/1/2039	241,234
276,000	MidAmerican Energy Holdings Company 6.500%, 9/15/2037	363,679
150,000	Monongahela Power Company 5.400%, 12/15/2043 <sup>d</sup>	177,999
175,000	National Rural Utilities Cooperative Finance Corporation 2.300%, 11/1/2020	176,088
115,000	NextEra Energy Capital Holdings, Inc. 2.300%, 4/1/2019	115,797
255,000	NiSource Finance Corporation 5.650%, 2/1/2045	304,522
225,000	Northern States Power Company 4.125%, 5/15/2044	232,121
315,000	NRG Energy, Inc. 6.625%, 3/15/2023	319,725
138,000	Pacific Gas & Electric Company 4.250%, 3/15/2046	142,673
215,000	Pacific Gas and Electric Company 3.300%, 3/15/2027	217,757
75,000	PG&E Corporation 2.400%, 3/1/2019	75,491
78,000	PPL Capital Funding, Inc. 3.500%, 12/1/2022	80,637
225,000	5.000%, 3/15/2044	242,563
250,000	Sempra Energy 6.150%, 6/15/2018	261,880
75,000	2.400%, 3/15/2020	75,459
45,000	Southern California Edison Company 2.400%, 2/1/2022	45,111

Principal Amount	Long-Term Fixed Income (42.3%)	Value
<b>Utilities (1.1%) - continued</b>		
\$175,000	4.000%, 4/1/2047	\$176,621
185,000	Southern Company 1.850%, 7/1/2019	184,060
185,000	4.400%, 7/1/2046	184,016
65,000	Southwestern Electric Power Company 3.900%, 4/1/2045	61,777
275,000	Tesoro Logistics, LP 5.250%, 1/15/2025	291,844
182,000	TransAlta Corporation 1.900%, 6/3/2017	182,000
130,000	Xcel Energy, Inc. 3.350%, 12/1/2026	131,157
<b>Total</b>		<b>8,667,017</b>
<b>Total Long-Term Fixed Income (cost \$342,415,757)</b>		<b>344,803,889</b>
<b>Registered Investment Companies</b>		
<b>Shares</b>	<b>(33.2%)</b>	<b>Value</b>
<b>Affiliated Equity Holdings (16.9%)</b>		
2,441,728	Thrivent Large Cap Growth Fund	24,832,369
43,007	Thrivent Large Cap Stock Fund	1,164,212
2,607,494	Thrivent Large Cap Value Fund	55,643,923
561,094	Thrivent Mid Cap Stock Fund	15,312,244
3,494,435	Thrivent Partner Worldwide Allocation Fund	36,307,183
210,863	Thrivent Small Cap Stock Fund	5,151,376
<b>Total</b>		<b>138,411,307</b>
<b>Affiliated Fixed Income Holdings (15.3%)</b>		
4,368,568	Thrivent High Yield Fund	21,274,928
7,213,173	Thrivent Income Fund	65,928,405
3,007,532	Thrivent Limited Maturity Bond Fund	37,503,929
<b>Total</b>		<b>124,707,262</b>
<b>Equity Funds/ETFs (0.5%)</b>		
458	iShares Russell 2000 Growth Index Fund	75,437
349	iShares Russell 2000 Index Fund	48,532
820	iShares Russell 2000 Value Index Fund	97,252
1,450	Materials Select Sector SPDR Fund	76,952
13,742	SPDR S&P 500 ETF Trust	3,271,695
2,900	SPDR S&P Bank ETF	123,598
1,821	SPDR S&P Biotech ETF	130,092
<b>Total</b>		<b>3,823,558</b>
<b>Fixed Income Funds/ETFs (0.5%)</b>		
16,000	iShares Barclays 1-3 Year Credit Bond Fund	1,685,280
8,000	iShares iBoxx \$ Investment Grade Corporate Bond ETF	951,920
15,000	Vanguard Short-Term Corporate Bond ETF	1,198,800
<b>Total</b>		<b>3,836,000</b>
<b>Total Registered Investment Companies (cost \$212,539,422)</b>		<b>270,778,127</b>
<b>Shares</b>	<b>Common Stock (15.8%)</b>	<b>Value</b>
<b>Consumer Discretionary (2.2%)</b>		
1,705	Amazon.com, Inc. <sup>k</sup>	1,577,108
4,475	American Axle & Manufacturing Holdings, Inc. <sup>k</sup>	78,715
1,104	American Public Education, Inc. <sup>k</sup>	24,398
5,885	Aramark	214,920
600	Armstrong Flooring, Inc. <sup>k</sup>	11,514

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

# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Common Stock (15.8%)	Value	Shares	Common Stock (15.8%)	Value
<b>Consumer Discretionary (2.2%) - continued</b>			<b>Consumer Discretionary (2.2%) - continued</b>		
710	Ascent Capital Group, Inc. <sup>k</sup>	\$9,095	1,550	Polaris Industries, Inc.	\$132,153
2,390	Barnes & Noble Education, Inc. <sup>k</sup>	24,880	185	Priceline Group, Inc. <sup>k</sup>	341,662
1,540	Barnes & Noble, Inc.	13,167	1,990	PVH Corporation	201,050
2,450	Beazer Homes USA, Inc. <sup>k</sup>	30,405	5,000	Ross Stores, Inc.	325,000
1,860	Bloomin' Brands, Inc.	40,343	1,750	Ruth's Hospitality Group, Inc.	34,825
2,990	BorgWarner, Inc.	126,417	5,281	Scripps Networks Interactive, Inc.	394,596
790	Boyd Gaming Corporation <sup>k</sup>	17,917	478	Shoe Carnival, Inc.	12,127
4,140	Bright Horizons Family Solutions, Inc. <sup>k</sup>	315,137	950	Signet Jewelers, Ltd.	62,548
2,889	Brunswick Corporation	163,951	2,830	Six Flags Entertainment Corporation	177,186
420	Buffalo Wild Wings, Inc. <sup>k</sup>	66,171	220	Snap-On, Inc.	36,857
972	Burlington Stores, Inc. <sup>k</sup>	96,150	660	Stamps.com, Inc. <sup>k</sup>	70,059
3,380	Caleres, Inc.	97,412	210	Standard Motor Products, Inc.	10,674
682	Cedar Fair, LP	48,879	2,809	Starbucks Corporation	168,709
1,200	Cheesecake Factory, Inc.	76,992	2,958	Stein Mart, Inc.	7,306
150	Chipotle Mexican Grill, Inc. <sup>k</sup>	71,170	730	Steven Madden, Ltd. <sup>k</sup>	27,776
700	ClubCorp Holdings, Inc.	9,415	3,645	Taylor Morrison Home Corporation <sup>k</sup>	84,199
57,240	Comcast Corporation	2,243,236	466	Tenneco, Inc.	29,372
3,265	Core-Mark Holding Company, Inc.	114,340	3,230	Thomson Reuters Corporation	146,739
1,725	CSS Industries, Inc.	45,471	1,210	Tilly's, Inc.	11,568
1,578	Culp, Inc.	50,654	3,914	Time, Inc.	59,493
7,398	Delphi Automotive plc	594,799	5,970	TJX Companies, Inc.	469,481
836	Discovery Communications, Inc., Class A <sup>k</sup>	24,060	6,860	Toll Brothers, Inc.	246,891
10,796	Discovery Communications, Inc., Class C <sup>k</sup>	302,072	8,565	Tower International, Inc.	232,112
1,950	DISH Network Corporation <sup>k</sup>	125,658	1,985	Tribune Media Company	72,572
4,280	Dollar Tree, Inc. <sup>k</sup>	354,256	7,468	Tuesday Morning Corporation <sup>k</sup>	24,271
430	Domino's Pizza, Inc.	77,998	2,995	Tupperware Brands Corporation	215,071
2,400	DSW, Inc.	49,488	180	Twenty-First Century Fox, Inc., Class B	5,375
3,719	Duluth Holdings, Inc. <sup>k</sup>	82,376	310	Ulta Beauty, Inc. <sup>k</sup>	87,246
1,197	Expedia, Inc.	160,063	436	Vail Resorts, Inc.	86,180
960	Express, Inc. <sup>k</sup>	8,285	1,410	VF Corporation	77,028
2,510	Extended Stay America, Inc.	43,774	180	Visteon Corporation <sup>k</sup>	18,531
1,230	FTD Companies, Inc. <sup>k</sup>	24,600	4,880	Walt Disney Company	564,128
1,841	G-III Apparel Group, Ltd. <sup>k</sup>	43,632	475	Whirlpool Corporation	88,198
1,760	Habit Restaurants, Inc. <sup>k</sup>	33,264	1,860	Wingstop, Inc.	54,740
9,639	Harley-Davidson, Inc.	547,592	480	Wyndham Worldwide Corporation	45,749
2,231	Haverty Furniture Companies, Inc.	54,994	2,550	Yum China Holding, Inc. <sup>k</sup>	87,006
6,540	Home Depot, Inc.	1,020,894	3,580	Zoe's Kitchen, Inc. <sup>k</sup>	64,619
3,550	Houghton Mifflin Harcourt Company <sup>k</sup>	40,825		<b>Total</b>	<b>17,624,676</b>
230	Hyatt Hotels Corporation <sup>k</sup>	12,765	<b>Consumer Staples (0.5%)</b>		
3,570	International Game Technology plc	79,254	2,057	AdvancePierre Foods Holdings, Inc.	83,555
3,340	International Speedway Corporation	123,914	2,184	Blue Buffalo Pet Products, Inc. <sup>k</sup>	53,836
987	Kate Spade & Company <sup>k</sup>	17,174	6,210	Cott Corporation	81,786
2,160	La-Z-Boy, Inc.	60,264	7,400	CVS Health Corporation	610,056
3,740	Liberty Interactive Corporation <sup>k</sup>	79,213	23,490	Darling Ingredients, Inc. <sup>k</sup>	355,404
5,925	Liberty Media Corporation - Liberty SiriusXM <sup>k</sup>	225,091	194	e.l.f. Beauty, Inc. <sup>k</sup>	5,287
492	Lithia Motors, Inc.	47,011	3,740	Hain Celestial Group, Inc. <sup>k</sup>	138,343
7,150	LKQ Corporation <sup>k</sup>	223,366	800	Ingredion, Inc.	99,056
15,340	Lowe's Companies, Inc.	1,302,059	1,330	Inter Parfums, Inc.	50,473
2,340	M.D.C. Holdings, Inc.	72,563	1,810	Kellogg Company	128,510
490	M/I Homes, Inc. <sup>k</sup>	13,308	1,630	Kimberly-Clark Corporation	211,492
3,210	Modine Manufacturing Company <sup>k</sup>	38,841	1,330	Lamb Weston Holdings, Inc.	55,528
1,280	Nautilus, Inc. <sup>k</sup>	23,296	120	Lancaster Colony Corporation	15,108
6,890	Newell Brands, Inc.	328,929	3,070	MGP Ingredients, Inc.	160,745
3,760	News Corporation, Class A	47,827	6,670	Mondelez International, Inc.	300,350
1,220	News Corporation, Class B	15,860	4,430	Monster Beverage Corporation <sup>k</sup>	201,033
5,180	Norwegian Cruise Line Holdings, Ltd. <sup>k</sup>	279,357	3,400	PepsiCo, Inc.	385,152
4,236	Nutrisystem, Inc.	226,414	8,310	Pinnacle Foods, Inc.	483,227
310	O'Reilly Automotive, Inc. <sup>k</sup>	76,926	442	Seneca Foods Corporation <sup>k</sup>	16,442
1,671	Oxford Industries, Inc.	96,885	8,683	SpartanNash Company	319,534
1,300	Papa John's International, Inc.	102,778	8,400	SUPERVALU, Inc. <sup>k</sup>	34,440
9,820	Pinnacle Entertainment, Inc. <sup>k</sup>	201,997	4,630	Walgreens Boots Alliance, Inc.	400,680
			4,307	Wal-Mart Stores, Inc.	323,800
				<b>Total</b>	<b>4,513,837</b>

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

# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Common Stock (15.8%)	Value	Shares	Common Stock (15.8%)	Value
<b>Energy (0.7%)</b>			<b>Financials (3.2%) - continued</b>		
3,700	Anadarko Petroleum Corporation	\$210,974	11,200	BB&T Corporation	\$483,616
2,001	Arch Coal, Inc. <sup>k</sup>	140,550	4,740	Beneficial Bancorp, Inc.	75,840
10,511	Archrock, Inc.	124,030	5,810	Berkshire Hathaway, Inc. <sup>k</sup>	959,870
5,744	Atwood Oceanics, Inc. <sup>k</sup>	44,975	8,770	Blackstone Group, LP	270,467
3,742	Baker Hughes, Inc.	222,162	1,020	Blue Hills Bancorp, Inc.	18,462
5,710	Callon Petroleum Company <sup>k</sup>	67,606	8,370	Boston Private Financial Holdings, Inc.	130,572
7,450	Chevron Corporation	794,915	3,350	Brookline Bancorp, Inc.	48,742
335	Cimarex Energy Company	39,088	2,860	Capital One Financial Corporation	229,887
9,790	Clean Energy Fuels Corporation <sup>k</sup>	23,888	5,370	Capstead Mortgage Corporation	59,822
1,900	Concho Resources, Inc. <sup>k</sup>	240,654	3,100	Central Pacific Financial Corporation	96,968
1,560	Contango Oil & Gas Company <sup>k</sup>	11,170	2,230	Chemical Financial Corporation	105,813
1,200	Continental Resources, Inc. <sup>k</sup>	50,892	2,130	Chubb, Ltd.	292,342
931	Contura Energy, Inc. <sup>k</sup>	63,773	29,550	Citigroup, Inc.	1,746,996
700	Delek US Holdings, Inc.	16,849	1,050	Citizens Financial Group, Inc.	38,545
6,810	Devon Energy Corporation	268,927	580	Clifton Bancorp, Inc.	9,686
6,180	Enso plc	48,760	22,600	CNO Financial Group, Inc.	476,182
3,413	EQT Corporation	198,432	9,606	CoBiz Financial, Inc.	157,827
1,420	Era Group, Inc. <sup>k</sup>	18,048	2,129	Columbia Banking System, Inc.	84,117
10,200	Exxon Mobil Corporation	832,830	7,540	Comerica, Inc.	533,078
3,340	Halliburton Company	153,239	70	Donnelley Financial Solutions, Inc. <sup>k</sup>	1,555
1,370	HollyFrontier Corporation	38,552	8,430	E*TRADE Financial Corporation <sup>k</sup>	291,256
34,531	Marathon Oil Corporation	513,476	7,136	East West Bancorp, Inc.	387,271
2,940	Noble Corporation	14,112	2,494	Employers Holdings, Inc.	99,760
4,985	Oil States International, Inc. <sup>k</sup>	148,304	1,470	Enova International, Inc. <sup>k</sup>	20,874
1,740	Par Pacific Holdings, Inc. <sup>k</sup>	28,484	4,120	Enterprise Financial Services Corporation	174,070
3,337	Parsley Energy, Inc. <sup>k</sup>	99,409	2,871	Essent Group, Ltd. <sup>k</sup>	106,256
6,560	Patterson-UTI Energy, Inc.	141,991	220	Evercore Partners, Inc.	16,225
4,430	PBF Energy, Inc.	98,878	19,283	Fifth Third Bancorp	471,084
6,425	Pioneer Energy Services Corporation <sup>k</sup>	19,596	700	Financial Institutions, Inc.	23,450
1,780	Pioneer Natural Resources Company	307,922	39,160	First BanCorp <sup>k</sup>	230,261
2,070	Range Resources Corporation	54,834	6,430	First Commonwealth Financial Corporation	83,011
10,660	Rowan Companies plc <sup>k</sup>	149,986	310	First Defiance Financial Corporation	16,628
2,340	RPC, Inc.	42,518	1,620	First Financial Bancorp	44,793
1,920	Teekay Corporation	16,666	700	First Financial Corporation	34,160
12,183	Teekay Tankers, Ltd.	24,975	1,060	First Merchants Corporation	43,863
2,972	Tesco Corporation <sup>k</sup>	19,467	9,820	First Midwest Bancorp, Inc.	223,012
1,430	Tesoro Corporation	113,985	5,540	First Republic Bank	512,228
4,220	TETRA Technologies, Inc. <sup>k</sup>	14,053	670	Fulton Financial Corporation	12,361
1,081	U.S. Silica Holdings, Inc.	44,861	4,700	GAIN Capital Holdings, Inc.	33,323
1,690	Valero Energy Corporation	109,191	3,970	Goldman Sachs Group, Inc.	888,486
54,610	Weatherford International plc <sup>k</sup>	315,100	900	Great Southern Bancorp, Inc.	45,135
710	Westmoreland Coal Company <sup>k</sup>	7,569	1,420	Great Western Bancorp, Inc.	58,504
13,705	WPX Energy, Inc. <sup>k</sup>	163,501	4,099	Green Bancorp, Inc. <sup>k</sup>	73,782
	<b>Total</b>	<b>6,059,192</b>	3,461	Hamilton Lane, Inc. <sup>k</sup>	64,790
<b>Financials (3.2%)</b>			7,048	Hanmi Financial Corporation	204,744
2,320	Affiliated Managers Group, Inc.	384,169	1,310	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	28,715
2,860	AG Mortgage Investment Trust, Inc.	54,197	4,029	Hanover Insurance Group, Inc.	355,640
150	Alleghany Corporation <sup>k</sup>	91,605	7,900	Hartford Financial Services Group, Inc.	382,044
1,410	Allied World Assurance Company Holdings AG	74,857	4,760	Heritage Commerce Corporation	67,973
1,750	Ally Financial, Inc.	34,650	990	Heritage Financial Corporation	26,136
560	Ambac Financial Group, Inc. <sup>k</sup>	10,881	4,392	Home BancShares, Inc.	111,776
3,570	American International Group, Inc.	217,449	810	Hometrust Bancshares, Inc. <sup>k</sup>	20,250
2,876	Ameris Bancorp	135,460	8,293	Hope Bancorp, Inc.	151,845
380	AMERISAFE, Inc.	21,869	2,412	Horace Mann Educators Corporation	93,224
612	Argo Group International Holdings, Ltd.	40,361	2,000	Horizon Bancorp	53,980
3,700	Aspen Insurance Holdings, Ltd.	193,695	4,005	Houlihan Lokey, Inc.	134,328
8,140	Assured Guaranty, Ltd.	310,378	21,960	Huntington Bancshares, Inc.	282,406
5,960	BancorpSouth, Inc.	181,482	1,086	IBERIABANK Corporation	86,174
3,570	Bank Mutual Corporation	32,844	1,430	Independent Bank Corporation	31,889
94,500	Bank of America Corporation	2,205,630	1,042	Infinity Property & Casualty Corporation	103,418
13,072	Bank of New York Mellon Corporation	615,168			
1,118	Bank of the Ozarks, Inc.	53,071			
1,270	BankFinancial Corporation	18,771			
230	Banner Corporation	12,696			

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

# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Common Stock (15.8%)	Value	Shares	Common Stock (15.8%)	Value
<b>Financials (3.2%) - continued</b>			<b>Financials (3.2%) - continued</b>		
850	Interactive Brokers Group, Inc.	\$29,605	4,100	United Community Banks, Inc.	\$112,135
9,030	Intercontinental Exchange, Inc.	543,606	4,180	United Financial Bancorp, Inc.	72,189
4,270	Invesco Mortgage Capital, Inc.	69,644	260	United Fire Group, Inc.	11,440
9,800	Invesco, Ltd.	322,812	680	Unum Group	31,504
8,925	Investors Bancorp, Inc.	123,611	1,413	Validus Holdings, Ltd.	78,111
444	James River Group Holdings, Ltd.	19,341	2,500	Voya Financial, Inc.	93,450
13,020	KeyCorp	237,485	670	Washington Trust Bancorp, Inc.	32,964
879	Kinsale Capital Group, Inc.	31,785	9,194	Western Alliance Bancorp <sup>k</sup>	440,393
1,490	Lazard, Ltd.	63,981	4,919	Western Asset Mortgage Capital Corporation	51,797
9,250	Loews Corporation	431,235	2,289	WSFS Financial Corporation	108,041
500	M&T Bank Corporation	77,705	10,980	Zions Bancorporation	439,529
11,856	Maiden Holdings, Ltd.	146,422		<b>Total</b>	<b>26,019,275</b>
190	MarketAxess Holdings, Inc.	36,579	<b>Health Care (1.9%)</b>		
1,220	Meta Financial Group, Inc.	103,578	5,570	Abbott Laboratories	243,075
10,870	MetLife, Inc.	563,175	619	ABIOMED, Inc. <sup>k</sup>	80,668
7,590	MGIC Investment Corporation <sup>k</sup>	79,999	1,468	Acadia Healthcare Company, Inc. <sup>k</sup>	63,975
4,490	MidWestOne Financial Group, Inc.	155,803	710	Aerie Pharmaceuticals, Inc. <sup>k</sup>	31,276
2,170	MTGE Investment Corporation	39,060	3,090	Aetna, Inc.	417,366
3,860	National Bank Holdings Corporation	121,860	2,126	Akorn, Inc. <sup>k</sup>	71,115
3,460	National General Holdings Corporation	78,680	2,350	Alexion Pharmaceuticals, Inc. <sup>k</sup>	300,283
900	Navigators Group, Inc.	48,645	801	Align Technology, Inc. <sup>k</sup>	107,831
5,150	New Residential Investment Corporation	85,850	1,460	Allscripts Healthcare Solutions, Inc. <sup>k</sup>	17,476
1,460	NMI Holdings, Inc. <sup>k</sup>	16,936	3,776	AMAG Pharmaceuticals, Inc. <sup>k</sup>	92,134
3,437	OM Asset Management plc	53,480	630	Amgen, Inc.	102,892
1,050	Opus Bank	23,677	5,629	Asterias Biotherapeutics, Inc. <sup>k</sup>	20,827
843	PacWest Bancorp	41,636	141	Atrion Corporation	72,911
4,210	Park Sterling Corporation	51,783	1,730	Biogen, Inc. <sup>k</sup>	469,193
820	PennyMac Financial Services, Inc. <sup>k</sup>	13,530	2,240	BioMarin Pharmaceutical, Inc. <sup>k</sup>	214,682
390	Peoples Bancorp, Inc.	13,057	4,630	Bristol-Myers Squibb Company	259,511
890	Preferred Apartment Communities, Inc.	12,593	592	C.R. Bard, Inc.	182,028
430	Preferred Bank	22,786	1,462	Cardiovascular Systems, Inc. <sup>k</sup>	43,670
1,390	Primerica, Inc.	116,482	6,670	Catalent, Inc. <sup>k</sup>	195,298
230	Principal Financial Group, Inc.	14,980	5,900	Celgene Corporation <sup>k</sup>	731,895
10,665	Progressive Corporation	423,614	2,420	Charles River Laboratories International, Inc. <sup>k</sup>	217,074
3,210	Provident Financial Services, Inc.	82,465	920	Chemed Corporation	185,270
440	QCR Holdings, Inc.	20,064	1,241	ChemoCentryx, Inc. <sup>k</sup>	8,985
2,000	Raymond James Financial, Inc.	149,040	2,220	CIGNA Corporation	347,141
2,203	Renasant Corporation	93,407	370	Coherus Biosciences, Inc. <sup>k</sup>	7,104
209	Safety Insurance Group, Inc.	15,132	10,820	Community Health Systems, Inc. <sup>k</sup>	93,160
3,451	Sandy Spring Bancorp, Inc.	149,256	760	CONMED Corporation	37,362
4,110	Seacoast Banking Corporation of Florida <sup>k</sup>	99,462	200	Cooper Companies, Inc.	40,066
550	Selective Insurance Group, Inc.	29,040	1,804	Cotiviti Holdings, Inc. <sup>k</sup>	75,389
2,182	Simmons First National Corporation	119,246	850	Dentsply Sirona, Inc.	53,754
20,137	SLM Corporation <sup>k</sup>	252,518	2,160	Dexcom, Inc. <sup>k</sup>	168,394
1,873	State Auto Financial Corporation	50,328	1,430	Diplomat Pharmacy, Inc. <sup>k</sup>	22,308
4,840	State National Companies, Inc.	71,003	750	Edwards Lifesciences Corporation <sup>k</sup>	82,252
3,700	State Street Corporation	310,430	5,030	Express Scripts Holding Company <sup>k</sup>	308,540
350	Stewart Information Services Corporation	16,604	2,090	GenMark Diagnostics, Inc. <sup>k</sup>	26,794
3,755	Stifel Financial Corporation <sup>k</sup>	183,507	3,834	Gilead Sciences, Inc.	262,821
2,388	SVB Financial Group <sup>k</sup>	420,145	5,850	GlaxoSmithKline plc ADR	239,265
23,370	Synchrony Financial	649,686	622	HealthEquity, Inc. <sup>k</sup>	28,313
7,530	Synovus Financial Corporation	314,754	519	Heska Corporation <sup>k</sup>	56,182
8,980	TCF Financial Corporation	148,260	10,940	Hologic, Inc. <sup>k</sup>	493,941
4,660	TD Ameritrade Holding Corporation	178,338	760	INC Research Holdings, Inc. <sup>k</sup>	34,200
600	Territorial Bancorp, Inc.	18,570	1,017	Inogen, Inc. <sup>k</sup>	84,299
1,440	TriCo Bancshares	51,062	1,938	Intersect ENT, Inc. <sup>k</sup>	36,822
1,686	TriState Capital Holdings, Inc. <sup>k</sup>	41,981	320	Intra-Cellular Therapies, Inc. <sup>k</sup>	4,422
1,380	Triumph Bancorp, Inc. <sup>k</sup>	30,912	1,322	Ironwood Pharmaceuticals, Inc. <sup>k</sup>	21,575
10,120	TrustCo Bank Corporation	80,454	7,850	Johnson & Johnson	969,239
3,000	Umpqua Holdings Corporation	53,010	4,473	Magellan Health Services, Inc. <sup>k</sup>	307,742
3,075	Union Bankshares Corporation	105,288	9,835	Medtronic plc	817,190
			14,270	Merck & Company, Inc.	889,449
			440	Mettler-Toledo International, Inc. <sup>k</sup>	225,905
			3,930	Mylan NV <sup>k</sup>	146,786

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



# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Common Stock (15.8%)	Value	Shares	Common Stock (15.8%)	Value
<b>Health Care (1.9%) - continued</b>			<b>Industrials (2.0%) - continued</b>		
1,067	National Healthcare Corporation	\$79,406	2,030	Granite Construction, Inc.	\$107,001
1,478	Neurocrine Biosciences, Inc. <sup>k</sup>	78,925	6,250	Harsco Corporation <sup>k</sup>	81,562
1,371	Nevro Corporation <sup>k</sup>	129,176	693	Healthcare Services Group, Inc.	31,816
5,319	Northstar Healthcare, Inc. <sup>k</sup>	6,649	802	Heico Corporation	56,998
3,453	NuVasive, Inc. <sup>k</sup>	250,377	410	Heidrick & Struggles International, Inc.	8,815
3,380	Omniceil, Inc. <sup>k</sup>	139,932	570	Herman Miller, Inc.	18,867
9,030	PDL BioPharma, Inc.	20,317	4,123	Honeywell International, Inc.	540,690
1,930	PerkinElmer, Inc.	114,661	670	Hubbell, Inc.	75,797
1,670	Perrigo Company plc	123,480	700	Huntington Ingalls Industries, Inc.	140,623
38,240	Pfizer, Inc.	1,297,101	1,230	ICF International, Inc. <sup>k</sup>	54,304
710	PharMerica Corporation <sup>k</sup>	16,756	3,340	Ingersoll-Rand plc	296,425
240	Prothena Corporation plc <sup>k</sup>	12,991	16,421	Interface, Inc.	326,778
540	Qiagen NV <sup>k</sup>	16,249	770	International Seaways, Inc. <sup>k</sup>	14,884
1,324	Teleflex, Inc.	273,922	5,530	ITT Corporation	232,979
809	Tenet Healthcare Corporation <sup>k</sup>	12,677	1,100	JB Hunt Transport Services, Inc.	98,626
4,090	Thermo Fisher Scientific, Inc.	676,200	1,770	KAR Auction Services, Inc.	77,207
1,954	Triple-S Management Corporation <sup>k</sup>	35,367	1,300	KBR, Inc.	18,265
6,570	UnitedHealth Group, Inc.	1,148,962	2,652	Kforce, Inc.	60,200
2,790	Universal Health Services, Inc.	336,920	3,900	Kirby Corporation <sup>k</sup>	275,340
1,785	Veeva Systems, Inc. <sup>k</sup>	95,712	1,020	Lincoln Electric Holdings, Inc.	90,811
1,206	Vertex Pharmaceuticals, Inc. <sup>k</sup>	142,670	940	Lindsay Corporation	81,648
450	Waters Corporation <sup>k</sup>	76,451	5,190	Masco Corporation	192,134
690	West Pharmaceutical Services, Inc.	63,501	940	Masonite International Corporation <sup>k</sup>	78,208
4,780	Wright Medical Group NV <sup>k</sup>	145,264	1,400	Meritor, Inc. <sup>k</sup>	24,934
1,640	Zimmer Biomet Holdings, Inc.	196,226	490	Middleby Corporation <sup>k</sup>	66,704
6,800	Zoetis, Inc.	381,548	1,380	Moog, Inc. <sup>k</sup>	94,737
	<b>Total</b>	<b>15,881,290</b>	7,150	MRC Global, Inc. <sup>k</sup>	130,344
<b>Industrials (2.0%)</b>			350	Mueller Industries, Inc.	11,214
1,590	ABM Industries, Inc.	68,672	4,141	MYR Group, Inc. <sup>k</sup>	174,999
7,797	Advanced Disposal Services, Inc. <sup>k</sup>	185,413	3,687	Navigant Consulting, Inc. <sup>k</sup>	88,377
5,839	Aegion Corporation <sup>k</sup>	133,246	730	NCI Building Systems, Inc. <sup>k</sup>	12,775
2,620	AGCO Corporation	167,654	2,420	Neff Corporation <sup>k</sup>	42,592
2,330	Albany International Corporation	113,587	2,600	Norfolk Southern Corporation	305,474
1,390	Allison Transmission Holdings, Inc.	53,765	1,270	Old Dominion Freight Line, Inc.	112,420
5,940	AMETEK, Inc.	339,768	1,287	On Assignment, Inc. <sup>k</sup>	66,628
902	Astec Industries, Inc.	57,142	2,250	Orbital ATK, Inc.	222,750
5,104	AZZ, Inc.	301,391	1,320	Orion Group Holdings, Inc. <sup>k</sup>	9,966
6,433	Babcock & Wilcox Enterprises, Inc. <sup>k</sup>	60,277	4,194	Oshkosh Corporation	291,022
2,220	Barnes Group, Inc.	122,033	1,490	Parker Hannifin Corporation	239,592
1,620	Boeing Company	299,425	2,285	PGT Innovations, Inc. <sup>k</sup>	24,907
6,580	BWX Technologies, Inc.	323,539	543	Proto Labs, Inc. <sup>k</sup>	31,494
2,469	CBIZ, Inc. <sup>k</sup>	38,887	810	Quanex Building Products Corporation	16,524
1,198	CIRCOR International, Inc.	79,919	2,560	Raven Industries, Inc.	79,360
780	Colfax Corporation <sup>k</sup>	31,567	3,800	Raytheon Company	589,798
5,886	Comfort Systems USA, Inc.	216,016	300	Regal-Beloit Corporation	23,655
5,313	Costamare, Inc.	35,810	2,040	Resources Connection, Inc.	28,356
490	Crane Company	39,156	2,680	Rockwell Collins, Inc.	278,961
16,800	CSX Corporation	854,112	1,350	Roper Industries, Inc.	295,245
3,020	Cummins, Inc.	455,839	3,828	Saia, Inc. <sup>k</sup>	184,318
1,090	Curtiss-Wright Corporation	101,871	10,850	Southwest Airlines Company	609,987
4,360	Delta Air Lines, Inc.	198,118	1,180	SP Plus Corporation <sup>k</sup>	40,651
170	Deluxe Corporation	12,225	1,710	Spirit Aerosystems Holdings, Inc.	97,744
1,610	Dover Corporation	126,997	2,500	SPX FLOW, Inc. <sup>k</sup>	90,350
1,010	EMCOR Group, Inc.	66,397	4,720	Team, Inc. <sup>k</sup>	126,968
1,320	Encore Wire Corporation	58,344	734	Tennant Company	53,765
1,460	EnerSys	121,341	990	TPI Composites, Inc. <sup>k</sup>	19,454
565	Equifax, Inc.	76,450	6,162	TransUnion <sup>k</sup>	246,665
948	ESCO Technologies, Inc.	55,790	4,710	TriMas Corporation <sup>k</sup>	108,095
4,405	Federal Signal Corporation	68,762	960	Triton International, Ltd.	29,386
2,020	Fluor Corporation	103,666	610	TrueBlue, Inc. <sup>k</sup>	16,683
1,950	Fortune Brands Home and Security, Inc.	124,293	4,010	United Continental Holdings, Inc. <sup>k</sup>	281,542
1,471	Franklin Electric Company, Inc.	60,458	4,010	United Parcel Service, Inc.	430,915
29,590	General Electric Company	857,814	2,020	United Rentals, Inc. <sup>k</sup>	221,513
1,570	Genesee & Wyoming, Inc. <sup>k</sup>	106,383	1,500	United Technologies Corporation	178,485
2,359	Gibraltar Industries, Inc. <sup>k</sup>	92,591			

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

# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Common Stock (15.8%)	Value	Shares	Common Stock (15.8%)	Value
<b>Industrials (2.0%) - continued</b>			<b>Information Technology (3.6%) - continued</b>		
810	Univar, Inc. <sup>k</sup>	\$24,179	3,031	Guidewire Software, Inc. <sup>k</sup>	\$186,376
1,312	Universal Forest Products, Inc.	125,020	840	IAC/InterActiveCorporation <sup>k</sup>	69,728
1,904	Universal Truckload Services, Inc.	26,561	1,000	II-VI, Inc. <sup>k</sup>	33,150
1,840	WABCO Holdings, Inc. <sup>k</sup>	218,721	8,045	Insight Enterprises, Inc. <sup>k</sup>	338,694
498	WageWorks, Inc. <sup>k</sup>	36,752	510	Integrated Device Technology, Inc. <sup>k</sup>	12,235
4,309	Waste Connections, Inc.	396,514	19,990	Intel Corporation	722,638
255	Watsco, Inc.	35,394	5,730	Keysight Technologies, Inc. <sup>k</sup>	214,474
2,220	Xylem, Inc.	114,130	2,570	Lam Research Corporation	372,264
1,260	YRC Worldwide, Inc. <sup>k</sup>	13,432	4,407	Liberty TripAdvisor Holdings, Inc. <sup>k</sup>	64,783
	<b>Total</b>	<b>16,158,748</b>	499	Littelfuse, Inc.	76,921
<b>Information Technology (3.6%)</b>			1,520	M/A-COM Technology Solutions Holdings, Inc. <sup>k</sup>	74,298
6,380	Agilent Technologies, Inc.	351,219	977	Manhattan Associates, Inc. <sup>k</sup>	45,616
5,040	Akamai Technologies, Inc. <sup>k</sup>	307,138	12,140	MasterCard, Inc.	1,412,125
3,580	Alliance Data Systems Corporation	893,675	1,020	Maxim Integrated Products, Inc.	45,033
1,347	Alphabet, Inc., Class A <sup>k</sup>	1,245,328	2,193	Methode Electronics, Inc.	97,698
984	Alphabet, Inc., Class C <sup>k</sup>	891,465	1,790	Microsemi Corporation <sup>k</sup>	84,023
754	Ambarella, Inc. <sup>k</sup>	42,390	24,500	Microsoft Corporation	1,677,270
3,920	Amphenol Corporation	283,455	570	Mobileye NV <sup>k</sup>	35,294
2,000	Analog Devices, Inc.	152,400	1,102	Monolithic Power Systems, Inc.	100,833
9,889	Apple, Inc.	1,420,555	4,620	National Instruments Corporation	161,284
4,932	Applied Materials, Inc.	200,289	770	NetApp, Inc.	30,684
810	Apptio, Inc. <sup>k</sup>	10,571	2,090	New Relic, Inc. <sup>k</sup>	83,558
2,987	Arista Networks, Inc. <sup>k</sup>	417,105	1,500	Nice, Ltd. ADR	101,175
3,090	ARRIS International plc <sup>k</sup>	80,309	1,630	NXP Semiconductors NV <sup>k</sup>	172,373
1,690	Arrow Electronics, Inc. <sup>k</sup>	119,145	6,450	ON Semiconductor Corporation <sup>k</sup>	91,461
465	Aspen Technology, Inc. <sup>k</sup>	28,593	29,730	Oracle Corporation	1,336,661
870	Atkore International Group, Inc. <sup>k</sup>	22,846	11,780	Pandora Media, Inc. <sup>k</sup>	127,813
910	Avnet, Inc.	35,208	1,050	Paycom Software, Inc. <sup>k</sup>	63,263
450	AVX Corporation	7,609	900	Paylocity Holding Corporation <sup>k</sup>	35,496
14,350	Bankrate, Inc. <sup>k</sup>	152,110	13,975	PayPal Holdings, Inc. <sup>k</sup>	666,887
2,000	Belden, Inc.	139,400	3,651	Pegasystems, Inc.	166,303
7,940	Booz Allen Hamilton Holding Corporation	285,284	2,426	Progress Software Corporation	72,101
4,594	Brooks Automation, Inc.	116,044	1,779	Proofpoint, Inc. <sup>k</sup>	134,083
1,010	CA, Inc.	33,158	2,106	Q2 Holdings, Inc. <sup>k</sup>	80,344
911	Cavium, Inc. <sup>k</sup>	62,722	80	RealPage, Inc. <sup>k</sup>	2,964
1,990	CDW Corporation	117,589	5,520	Red Hat, Inc. <sup>k</sup>	486,202
13,790	Ciena Corporation <sup>k</sup>	315,929	1,690	Rubicon Project, Inc. <sup>k</sup>	9,650
54,570	Cisco Systems, Inc.	1,859,200	1,689	Rudolph Technologies, Inc. <sup>k</sup>	41,380
352	Cognex Corporation	30,040	12,130	Salesforce.com, Inc. <sup>k</sup>	1,044,636
6,448	Cognizant Technology Solutions Corporation <sup>k</sup>	388,363	430	ScanSource, Inc. <sup>k</sup>	16,985
3,150	CommVault Systems, Inc. <sup>k</sup>	158,918	1,311	Sequans Communications SA ADR <sup>k</sup>	4,457
2,340	comScore, Inc. <sup>k</sup>	60,138	2,910	ServiceNow, Inc. <sup>k</sup>	274,937
1,310	Comtech Telecommunications Corporation	18,353	2,750	ShoreTel, Inc. <sup>k</sup>	18,013
2,064	Conduent Incorporated <sup>k</sup>	33,664	210	Silicon Laboratories, Inc. <sup>k</sup>	14,941
2,520	CoreLogic, Inc. <sup>k</sup>	107,705	1,100	SS&C Technologies Holdings, Inc.	40,414
3,787	Criteo SA ADR <sup>k</sup>	205,975	2,690	Synopsys, Inc. <sup>k</sup>	198,253
620	CTS Corporation	13,702	8,581	Teradyne, Inc.	302,652
4,990	Dolby Laboratories, Inc.	263,123	6,530	Texas Instruments, Inc.	517,045
4,286	DST Systems, Inc.	527,649	6,680	Total System Services, Inc.	382,831
6,250	eBay, Inc. <sup>k</sup>	208,812	6,880	Travelport Worldwide, Ltd.	90,610
1,260	Entegris, Inc. <sup>k</sup>	31,248	1,630	Trimble, Inc. <sup>k</sup>	57,751
1,895	Envestnet, Inc. <sup>k</sup>	65,946	4,525	Twitter, Inc. <sup>k</sup>	74,572
1,300	EVERTEC, Inc.	20,605	547	Tyler Technologies, Inc. <sup>k</sup>	89,484
720	ExlService Holdings, Inc. <sup>k</sup>	34,351	246	Ultimate Software Group, Inc. <sup>k</sup>	49,857
4,400	Extreme Networks, Inc. <sup>k</sup>	34,386	6,128	Virtusa Corporation <sup>k</sup>	189,845
1,851	Fabrinet <sup>k</sup>	64,174	9,670	Visa, Inc.	882,097
8,080	Facebook, Inc. <sup>k</sup>	1,214,020	43,070	Xerox Corporation	309,673
5,730	Fidelity National Information Services, Inc.	482,409	2,720	Xilinx, Inc.	171,659
2,040	Finisar Corporation <sup>k</sup>	46,594	6,160	Zix Corporation <sup>k</sup>	33,449
3,790	Fiserv, Inc. <sup>k</sup>	451,541		<b>Total</b>	<b>29,213,947</b>
17,820	FLIR Systems, Inc.	654,529	<b>Materials (0.7%)</b>		
5,530	Fortinet, Inc. <sup>k</sup>	215,670	5,880	AK Steel Holding Corporation <sup>k</sup>	37,279
			1,349	American Vanguard Corporation	22,596
			750	Ashland Global Holdings, Inc.	92,625
			11,230	Axalta Coating Systems, Ltd. <sup>k</sup>	352,285

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

# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Common Stock (15.8%)	Value	Shares	Common Stock (15.8%)	Value
<b>Materials (0.7%) - continued</b>			<b>Real Estate (0.5%) - continued</b>		
1,236	Balchem Corporation	\$100,314	2,210	Franklin Street Properties Corporation	\$26,807
2,940	Bemis Company, Inc.	132,094	3,150	General Growth Properties, Inc.	68,071
5,424	Boise Cascade Company <sup>k</sup>	165,432	5,825	GEO Group, Inc.	194,089
2,620	Celanese Corporation	228,045	2,000	HFF, Inc.	62,800
4,410	Continental Building Products, Inc. <sup>k</sup>	107,384	3,840	Hospitality Properties Trust	122,227
660	Crown Holdings, Inc. <sup>k</sup>	37,019	4,439	Host Hotels & Resorts, Inc.	79,680
8,473	Eastman Chemical Company	675,722	450	Hudson Pacific Properties, Inc.	15,462
3,630	Ecolab, Inc.	468,597	2,030	InfraREIT, Inc.	38,773
5,533	Ferro Corporation <sup>t</sup>	99,151	2,620	Liberty Property Trust	106,293
3,560	Ferroglobe Representation & Warranty Insurance Trust <sup>f,k</sup>	0	4,060	Mid-America Apartment Communities, Inc.	402,793
4,000	FMC Corporation	292,920	4,830	National Storage Affiliates Trust	118,335
500	FutureFuel Corporation	7,730	3,750	Orchid Island Capital, Inc.	39,750
230	Innophos Holdings, Inc.	11,026	12,700	Outfront Media, Inc.	332,232
1,965	Innospec, Inc.	129,690	620	Park Hotels & Resorts, Inc.	15,915
7,210	International Paper Company	389,124	1,509	Pebblebrook Hotel Trust	44,908
800	Kadant, Inc.	49,720	2,340	Physicians Realty Trust	45,958
2,520	KapStone Paper and Packaging Corporation	53,147	650	RE/MAX Holdings, Inc.	38,448
480	Koppers Holdings, Inc. <sup>k</sup>	20,376	670	Realty Holdings Corporation	20,469
660	Louisiana-Pacific Corporation <sup>k</sup>	16,988	6,060	Retail Properties of America, Inc.	80,840
240	Martin Marietta Materials, Inc.	52,846	330	Saul Centers, Inc.	19,816
1,530	Materion Corporation	58,216	1,420	SBA Communications Corporation <sup>k</sup>	179,616
7,930	Mosaic Company	213,555	1,330	Spirit Realty Capital, Inc.	12,529
3,719	Myers Industries, Inc.	60,620	280	Sun Communities, Inc.	23,411
730	Neenah Paper, Inc.	57,195	3,621	Terreno Realty Corporation	111,816
1,510	Nutanix, Inc. <sup>k</sup>	22,937	1,930	Urstadt Biddle Properties, Inc.	37,944
2,250	OMNOVA Solutions, Inc. <sup>k</sup>	21,375	3,460	Vornado Realty Trust	332,990
16,190	Owens-Illinois, Inc. <sup>k</sup>	353,266	2,370	Weingarten Realty Investors	77,665
743	Packaging Corporation of America	73,394	<b>Total</b>		<b>4,503,771</b>
910	PolyOne Corporation	35,681	<b>Telecommunications Services (0.1%)</b>		
730	Reliance Steel & Aluminum Company	57,539	6,470	AT&T, Inc.	256,406
1,890	RPM International, Inc.	99,338	380	ATN International, Inc.	26,292
1,510	Ryerson Holding Corporation <sup>k</sup>	20,687	1,310	Level 3 Communications, Inc. <sup>k</sup>	79,596
1,640	Schweitzer-Mauduit International, Inc.	70,602	8,233	Verizon Communications, Inc.	377,977
834	Scotts Miracle-Gro Company	80,564	<b>Total</b>		<b>740,271</b>
1,430	Sensient Technologies Corporation	116,974	<b>Utilities (0.4%)</b>		
6,939	Steel Dynamics, Inc.	250,775	7,270	AES Corporation	82,224
430	W. R. Grace & Company	29,980	350	Alliant Energy Corporation	13,762
6,300	Westrock Company	337,428	2,410	American States Water Company	107,293
<b>Total</b>		<b>5,502,236</b>	1,093	Artesian Resources Corporation	41,982
<b>Real Estate (0.5%)</b>			3,510	Calpine Corporation <sup>k</sup>	35,802
4,880	AGNC Investment Corporation	102,822	9,380	CMS Energy Corporation	425,852
1,220	American Assets Trust, Inc.	52,253	860	Consolidated Water Company, Ltd.	10,148
1,650	American Campus Communities, Inc.	78,194	5,427	Dynegy, Inc. <sup>k</sup>	34,841
3,165	Ares Commercial Real Estate Corporation	43,772	270	El Paso Electric Company	13,932
1,280	Ashford Hospitality Prime, Inc.	13,555	2,220	Eversource Energy	131,868
1,530	Bluerock Residential Growth REIT, Inc.	19,064	1,780	MDU Resources Group, Inc.	47,882
18,755	Brixmor Property Group, Inc.	370,411	430	Middlesex Water Company	16,392
900	Camden Property Trust	74,097	1,340	New Jersey Resources Corporation	54,069
9,455	Cedar Realty Trust, Inc.	50,868	500	NorthWestern Corporation	29,890
3,920	Chatham Lodging Trust	75,891	15,926	OGE Energy Corporation	553,906
1,670	City Office REIT, Inc.	20,959	12,250	PG&E Corporation	821,362
4,306	Cousins Properties, Inc.	36,558	2,270	PNM Resources, Inc.	84,558
1,400	CyrusOne, Inc.	76,496	560	Portland General Electric Company	25,390
17,630	DDR Corporation	190,580	2,050	Public Service Enterprise Group, Inc.	90,302
700	Digital Realty Trust, Inc.	80,388	1,230	Renewable Energy Group, Inc. <sup>k</sup>	12,854
4,560	Douglas Emmett, Inc.	171,775	880	Southwest Gas Holdings, Inc.	73,709
7,530	Duke Realty Corporation	208,807	170	Spire, Inc.	11,654
2,610	Equity Commonwealth <sup>k</sup>	83,494	240	Unitil Corporation	11,623
620	Equity Lifestyle Properties, Inc.	50,164	3,480	Vectren Corporation	206,782
1,120	Farmland Partners, Inc.	12,208	<b>Total</b>		<b>2,938,077</b>
3,798	First Potomac Realty Trust	41,778	<b>Total Common Stock</b>		<b>129,155,320</b>
			<b>(cost \$105,741,571)</b>		

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

# MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Preferred Stock (<0.1%)	Value
<b>Energy (&lt;0.1%)</b>		
692	Alpha Natural Resources, Inc., 0.000% <sup>k</sup>	\$15,051
692	ANR Holdings, Inc., 0.000% <sup>k</sup>	3,633
	<b>Total</b>	<b>18,684</b>
	<b>Total Preferred Stock (cost \$1,136)</b>	<b>18,684</b>
<b>Collateral Held for Securities Loaned</b>		
Shares	(0.2%)	Value
1,559,811	Thrivent Cash Management Trust	1,559,811
	<b>Total Collateral Held for Securities Loaned</b>	<b>1,559,811</b>
	<b>(cost \$1,559,811)</b>	<b>1,559,811</b>
Shares or Principal Amount	Short-Term Investments (19.9%) <sup>l</sup>	Value
	Federal Home Loan Bank Discount Notes	
200,000	0.770%, 5/3/2017 <sup>m</sup>	199,992
400,000	0.755%, 5/5/2017 <sup>m</sup>	399,967
550,000	0.745%, 5/19/2017	549,796
300,000	0.772%, 5/31/2017 <sup>m</sup>	299,815
2,800,000	0.790%, 6/16/2017 <sup>m</sup>	2,797,175
100,000	0.815%, 7/14/2017 <sup>m</sup>	99,827
	Thrivent Core Short-Term Reserve Fund	
15,713,251	1.120%	157,132,509
	U.S. Treasury Bills	
500,000	0.727%, 5/11/2017 <sup>n</sup>	499,908
	<b>Total Short-Term Investments (cost \$161,978,766)</b>	<b>161,978,989</b>
	<b>Total Investments (cost \$845,770,158) 114.0%</b>	<b>\$929,790,670</b>
	<b>Other Assets and Liabilities, Net (14.0%)</b>	<b>(114,162,724)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$815,627,946</b>

- i 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.
- j All or a portion of the security is on loan.
- k Non-income producing security.
- l The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- m 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.
- n All or a portion of the security is pledged as collateral under the agreement between the counterparty, the custodian and the fund for open swap 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 Conservative Allocation Fund as of April 28, 2017 was \$14,018,564 or 1.7% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of April 28, 2017.

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b All or a portion of the loan is unfunded.
- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d 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 April 28, 2017, the value of these investments was \$29,330,873 or 3.6% of total net assets.
- e Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of April 28, 2017.
- f Security is valued at fair value. Market quotations or prices were not readily available or were determined to be unreliable. Fair value was determined in good faith pursuant to procedures adopted by the Board. Further information on fair valuation can be found in the Notes to Financial Statements.
- g 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 April 28, 2017.
- h 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.

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

## MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Security	Acquisition Date	Cost
ALM Loan Funding CLO, 10/17/2026	4/28/2017	\$425,000
ALM Loan Funding CLO, 10/17/2026	7/31/2014	169,915
Angel Oak Mortgage Trust I, LLC, 7/25/2046	8/15/2016	182,692
Apidos CLO XVIII, 7/22/2026	4/4/2017	400,000
Babson CLO, Ltd., 10/17/2026	3/10/2017	170,000
Betony CLO, Ltd., 4/15/2027	11/17/2016	150,000
Birchwood Park CLO, Ltd., 7/15/2026	2/14/2017	170,000
BlueMountain CLO, Ltd., 10/15/2026	4/10/2017	300,000
Carlyle Global Market Strategies CLO, Ltd., 10/15/2026	1/27/2017	175,000
Cent CLO 16, LP, 8/1/2024	9/5/2014	163,762
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	175,000
COLT Mortgage Loan Trust, 12/26/2046	12/14/2016	324,014
Digicel, Ltd., 4/15/2021	8/18/2014	553,426
DRB Prime Student Loan Trust, 1/25/2040	6/23/2016	604,096
Dryden 34 Senior Loan Fund CLO, 10/15/2026	3/1/2017	170,000
Edlinc Student Loan Funding Trust, 10/1/2025	2/28/2013	141,651
Galaxy XX CLO, Ltd., 7/20/2027	5/20/2015	550,000
GoldenTree Loan Opportunities IX, Ltd., 10/29/2026	10/7/2016	250,000
Golub Capital Partners CLO 23M, Ltd., 5/5/2027	5/18/2015	498,750
Limerock CLO III, LLC, 10/20/2026	1/30/2017	500,000
Madison Park Funding, Ltd., 7/20/2026	4/13/2017	450,000
Madison Park Funding, Ltd., 8/15/2022	5/8/2015	380,766
Magnetite XII, Ltd., 4/15/2027	11/17/2016	525,000
Mountain View CLO, Ltd., 7/15/2027	5/13/2015	523,640
Murray Hill Marketplace Trust, 11/25/2022	10/6/2016	282,912
Neuberger Berman CLO XIV, Ltd., 1/28/2030	4/19/2017	250,000
Neuberger Berman CLO, Ltd., 4/22/2029	4/27/2017	110,000
Neuberger Berman CLO, Ltd., 8/4/2025	6/19/2014	150,000
NZCG Funding CLO, Ltd., 4/27/2027	3/27/2015	525,000
Octagon Investment Partners XX CLO, Ltd., 8/12/2026	7/10/2014	170,000
Octagon Investment Partners XX, Ltd., 8/12/2026	4/21/2017	425,000
OHA Loan Funding, LLC, 10/20/2026	3/9/2017	500,000
OZLM VIII, Ltd., 10/17/2026	8/7/2014	169,031
Race Point IX CLO, Ltd., 4/15/2027	2/13/2015	400,000
Shackleton, Ltd., 4/15/2027	12/16/2016	525,000
Stanwich Mortgage Loan Company, LLC, 3/16/2022	4/6/2017	650,000
Sunset Mortgage Loan Company, LLC, 7/16/2047	7/27/2016	384,860
Symphony CLO VIII, Ltd., 1/9/2023	9/15/2014	105,235
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	500,000

Security	Acquisition Date	Cost
Vericrest Opportunity Loan Transferee, 10/25/2058	1/13/2016	\$276,793
Verus Securitization Trust, 1/25/2047	2/16/2017	468,600
Voya CLO 3, Ltd., 7/25/2026	7/10/2014	169,745

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 Conservative Allocation Fund as of April 28, 2017:

### Securities Lending Transactions

Taxable Debt Security	\$1,509,875
<b>Total lending</b>	<b>\$1,509,875</b>
Gross amount payable upon return of collateral for securities loaned	\$1,559,811
<b>Net amounts due to counterparty</b>	<b>\$49,936</b>

### 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

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