

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Bank Loans (2.8%) ^a	Value	Principal Amount	Bank Loans (2.8%) ^a	Value
Basic Materials (0.2%)			Communications Services (0.7%)		
\$224,432	Arch Coal, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 3/7/2024 ^b	\$224,293	\$570,000	Altice Financing SA, Term Loan 0.000%, (LIBOR 3M + 4.000%), 1/31/2026 ^{b,d,e}	\$557,084
153,837	Big River Steel, LLC, Term Loan 7.334%, (LIBOR 3M + 5.000%), 8/15/2023 ^b	156,145	402,975	CenturyLink, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 1/31/2025 ^b	396,527
284,288	Chemours Company, Term Loan 3.830%, (LIBOR 1M + 1.750%), 3/26/2025 ^b	283,221	288,550	Charter Communications Operating, LLC, Term Loan 4.080%, (LIBOR 1M + 2.000%), 4/13/2025 ^b	288,616
149,250	CONSOL Mining Corporation, Term Loan 8.320%, (LIBOR 3M + 6.000%), 10/30/2022 ^b	152,608	407,150	Frontier Communications Corporation, Term Loan 5.830%, (LIBOR 1M + 3.750%), 6/1/2024 ^b	400,896
252,861	Contura Energy, Inc., Term Loan 7.080%, (LIBOR 1M + 5.000%), 3/17/2024 ^b	253,177	203,336	Hargray Merger Subsidiary Corporation, Term Loan 5.077%, (LIBOR 1M + 3.000%), 3/24/2024 ^{b,d,e}	204,013
33,214	Coronado Australian Holdings Property, Ltd., Term Loan 8.834%, (LIBOR 3M + 6.500%), 3/21/2025 ^{b,c}	33,547	235,000	Intelsat Jackson Holdings SA, Term Loan 5.827%, (LIBOR 1M + 3.750%), 11/27/2023 ^b	235,625
121,481	8.834%, (LIBOR 3M + 6.500%), 3/21/2025 ^{b,c}	122,696	455,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.839%, (LIBOR 3M + 3.500%), 1/7/2022 ^b	444,194
209,474	MRC Global (US), Inc., Term Loan 5.077%, (LIBOR 1M + 3.000%), 9/20/2024 ^b	209,997	65,000	9.089%, (LIBOR 3M + 6.750%), 7/7/2023 ^b	59,881
159,600	Peabody Energy Corporation, Term Loan 4.827%, (LIBOR 1M + 2.750%), 4/11/2025 ^b	159,600	119,700	Mediacom Illinois, LLC, Term Loan 3.700%, (LIBOR 1W + 1.750%), 2/15/2024 ^b	119,201
	Total	1,595,284	335,735	NEP/NCP Holdco, Inc., Term Loan 5.327%, (LIBOR 3M + 3.250%), 7/21/2022 ^b	334,617
Capital Goods (0.3%)			22,687	9.067%, (LIBOR 1M + 7.000%), 1/23/2023 ^b	22,744
136,772	Advanced Disposal Services, Inc., Term Loan 4.193%, (LIBOR 1W + 2.250%), 11/10/2023 ^b	136,824	567,128	Radiate Holdco, LLC, Term Loan 5.077%, (LIBOR 1M + 3.000%), 2/1/2024 ^b	561,673
95,000	Ball Metalpack, LLC, Term Loan 0.000%, (LIBOR 3M + 4.500%), 7/26/2025 ^{b,d,e}	95,416	560,000	Sable International Finance, Ltd., Term Loan 5.327%, (LIBOR 1M + 3.250%), 2/6/2026 ^b	559,860
495,000	BWAY Holding Company, Term Loan 0.000%, (LIBOR 3M + 3.250%), 4/3/2024 ^{b,d,e}	493,456	175,000	SBA Senior Finance II, LLC, Term Loan 4.080%, (LIBOR 1M + 2.000%), 4/6/2025 ^b	174,519
413,641	Cortes NP Intermediate Holding II Corporation, Term Loan 6.100%, (LIBOR 1M + 4.000%), 11/30/2023 ^b	410,365	118,500	SFR Group SA, Term Loan 4.822%, (LIBOR 1M + 2.750%), 6/22/2025 ^b	112,812
465,000	Flex Acquisition Company, Inc. Term Loan 5.751%, (LIBOR 3M + 3.250%), 6/22/2025 ^b	464,419	505,000	Sinclair Television Group, Inc., Term Loan 0.000%, (LIBOR 3M + 2.500%), 12/12/2024 ^{b,d,e}	503,611
9,392	GFL Environmental, Inc., Term Loan 0.000%, (LIBOR 3M + 2.750%), 5/31/2025 ^{b,d,e}	9,361	533,250	Sprint Communications, Inc., Term Loan 4.625%, (LIBOR 1M + 2.500%), 2/2/2024 ^b	533,117
75,608	5.084%, (LIBOR 3M + 2.750%), 5/31/2025 ^b	75,356	69,825	Syniverse Holdings, Inc., Term Loan 7.078%, (LIBOR 1M + 5.000%), 2/9/2023 ^b	69,834
273,625	Navistar, Inc., Term Loan 5.600%, (LIBOR 1M + 3.500%), 11/3/2024 ^b	273,625	362,452	Univision Communications, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 3/15/2024 ^b	351,578
340,688	Sterigenics-Nordion Holdings, LLC, Term Loan 5.334%, (LIBOR 3M + 3.000%), 5/15/2022 ^b	340,476			
	Total	2,299,298			

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

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(unaudited)

Principal Amount	Bank Loans (2.8%) ^a	Value	Principal Amount	Bank Loans (2.8%) ^a	Value
Communications Services (0.7%) - continued			Consumer Non-Cyclical (0.5%) - continued		
	WideOpenWest Finance, LLC, Term Loan			Albertson's, LLC, Term Loan	
	5.329%, (LIBOR 1M + 3.250%), 8/6/2023 ^b	\$202,352	\$99,335	4.827%, (LIBOR 1M + 2.750%), 8/25/2021 ^b	\$98,906
\$211,402			197,535	5.337%, (LIBOR 3M + 3.000%), 12/21/2022 ^b	196,672
	Windstream Services, LLC, Term Loan		286,451	5.319%, (LIBOR 3M + 3.000%), 6/22/2023 ^b	284,541
159,594	6.080%, (LIBOR 3M + 4.000%), 3/30/2021 ^{b,d,e}	149,939		Anmeal Pharmaceuticals LLC, Term Loan	
	Total	6,282,693	219,949	5.625%, (LIBOR 1M + 3.500%), 3/23/2025 ^b	221,462
Consumer Cyclical (0.3%)			Energy (0.2%)		
	Cengage Learning Acquisitions, Term Loan			Burlington Coat Factory Warehouse Corporation, Term Loan	
	6.329%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	355,104	206,571	4.580%, (LIBOR 1M + 2.500%), 11/9/2024 ^b	207,432
375,855				CHS/Community Health Systems, Inc., Term Loan	
	Four Seasons Hotels, Ltd., Term Loan		260,169	5.557%, (LIBOR 3M + 3.250%), 1/27/2021 ^b	255,363
198,990	4.077%, (LIBOR 1M + 2.000%), 11/30/2023 ^b	198,849		Endo Luxembourg Finance Company I SARL., Term Loan	
	Golden Entertainment, Inc., Term Loan		342,346	6.375%, (LIBOR 1M + 4.250%), 4/27/2024 ^b	342,418
388,050	5.080%, (LIBOR 1M + 3.000%), 8/15/2024 ^b	387,565		Energizer Holdings, Inc., Term Loan	
65,000	9.070%, (LIBOR 1M + 7.000%), 8/15/2025 ^b	65,569	290,000	0.000%, (LIBOR 3M + 2.250%), 6/21/2025 ^{b,d,e}	290,725
	Golden Nugget, Inc., Term Loan			JBS USA LUX SA, Term Loan	
301,925	4.827%, (LIBOR 1M + 2.750%), 10/4/2023 ^b	302,722	493,750	4.834%, (LIBOR 3M + 2.500%), 10/30/2022 ^b	493,044
	KAR Auction Services, Inc., Term Loan			McGraw-Hill Global Education Holdings, LLC, Term Loan	
128,555	4.625%, (LIBOR 1M + 2.500%), 3/9/2023 ^b	128,716	501,315	6.077%, (LIBOR 1M + 4.000%), 5/4/2022 ^b	492,632
	Men's Warehouse, Inc., Term Loan			Ortho-Clinical Diagnostics, Term Loan	
109,725	5.592%, (LIBOR 1M + 3.500%), 3/28/2025 ^b	110,343	590,000	5.327%, (LIBOR 1M + 3.250%), 6/2/2025 ^b	589,050
	Mohegan Tribal Gaming Authority, Term Loan			Revlon Consumer Products Corporation, Term Loan	
321,650	6.077%, (LIBOR 1M + 4.000%), 10/13/2023 ^b	300,206	201,610	5.577%, (LIBOR 1M + 3.500%), 9/7/2023 ^b	147,359
	Neiman Marcus Group, LLC, Term Loan			Valeant Pharmaceuticals International, Inc., Term Loan	
109,427	5.336%, (LIBOR 1M + 3.250%), 10/25/2020 ^b	96,443	455,000	5.092%, (LIBOR 1M + 3.000%), 5/28/2025 ^b	455,405
	Scientific Games International, Inc., Term Loan			Total	4,654,357
523,687	4.903%, (LIBOR 1M + 2.750%), 8/14/2024 ^b	523,761			
	Stars Group Holdings BV, Term Loan				
207,000	0.000%, (LIBOR 3M + 3.500%), 7/29/2025 ^{b,d,e}	208,753			
	Tenneco, Inc., Term Loan				
300,000	0.000%, (LIBOR 3M + 2.750%), 6/18/2025 ^{b,c,d,e}	299,250			
	Wyndham Hotels & Resorts, Inc., Term Loan				
140,000	3.827%, (LIBOR 1M + 1.750%), 3/29/2025 ^b	140,306			
	Total	3,117,587			
Consumer Non-Cyclical (0.5%)					
	Air Medical Group Holdings, Inc., Term Loan		450,000	Calpine Corporation, Term Loan	
	5.347%, (LIBOR 1M + 3.250%), 4/28/2022 ^b	549,931	208,389	4.840%, (LIBOR 3M + 2.500%), 1/15/2024 ^b	208,510
567,150				Consolidated Energy Finance SA, Term Loan	
	6.329%, (LIBOR 1M + 4.250%), 9/26/2024 ^b	29,417	110,000	4.597%, (LIBOR 1M + 2.500%), 5/7/2025 ^{b,c}	109,725
29,850				Houston Fuel Oil Terminal Company, LLC, Term Loan	
			450,000	5.090%, (LIBOR 3M + 2.750%), 6/19/2025 ^b	448,452
			321,694	McDermott Technology (Americas), Inc., Term Loan	
				7.077%, (LIBOR 1M + 5.000%), 4/4/2025 ^b	323,463

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(unaudited)

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Energy (0.2%) - continued		
	MEG Energy Corporation, Term Loan 5.580%, (LIBOR 1M + 3.500%), 12/31/2023 ^b	\$28,153
\$28,125		
	Pacific Drilling SA, Term Loan 0.000%, (PRIME + 4.500%), 6/3/2018 ^{b,f,g}	73,117
196,287		
	Stetson Midstream, LP, Term Loan 0.000%, (LIBOR 3M + 4.250%), 7/18/2025 ^{b,d,e}	220,825
220,000		
	Total	1,412,245

Financials (0.3%)

	ASP AMC Merger Sub, Inc., Term Loan 5.834%, (LIBOR 3M + 3.500%), 4/13/2024 ^b	356,120
388,459		
	Avolon TLB Borrower 1 US, LLC, Term Loan 4.086%, (LIBOR 1M + 2.000%), 1/15/2025 ^b	342,454
345,000		
	Brookfield Retail Holdings VII Sub 3, LLC, Term Loan 0.000%, (LIBOR 3M + 2.500%), 5/7/2025 ^{b,d,e}	312,244
315,000		
	Digicel International Finance, Ltd., Term Loan 5.330%, (LIBOR 1M + 3.250%), 5/10/2024 ^b	300,414
313,421		
	DJO Finance, LLC, Term Loan 5.458%, (LIBOR 1M + 3.250%), 6/7/2020 ^b	147,543
147,881		
	Genworth Holdings, Inc., Term Loan 6.578%, (LIBOR 1M + 4.500%), 2/28/2023 ^b	60,935
59,850		
	Harland Clarke Holdings Corporation, Term Loan 7.084%, (LIBOR 3M + 4.750%), 10/31/2023 ^b	312,104
325,448		
	MoneyGram International, Inc., Term Loan 5.344%, (LIBOR 3M + 3.250%), 3/28/2020 ^b	299,151
313,248		
	TransUnion, LLC, Term Loan 4.077%, (LIBOR 1M + 2.000%), 4/9/2023 ^b	223,777
223,312		
	Total	2,354,742

Technology (0.2%)

	Micron Technology, Inc., Term Loan 3.830%, (LIBOR 1M + 1.750%), 4/26/2022 ^b	269,873
269,313		
	Plantronics, Inc., Term Loan 4.577%, (LIBOR 3M + 2.500%), 6/1/2025 ^{b,d,e}	589,139
590,000		
	Rackspace Hosting, Inc., Term Loan 5.363%, (LIBOR 3M + 3.000%), 11/3/2023 ^b	265,865
267,300		
	SS&C Technologies Holdings Europe SARL, Term Loan 4.577%, (LIBOR 1M + 2.500%), 2/27/2025 ^{b,d,e}	80,170
79,970		
	SS&C Technologies, Inc., Term Loan 4.577%, (LIBOR 1M + 2.500%), 2/27/2025 ^{b,d,e}	209,005
208,484		

Principal Amount	Bank Loans (2.8%) ^a	Value
Technology (0.2%) - continued		
	TNS, Inc., Term Loan 6.080%, (LIBOR 1M + 4.000%), 8/14/2022 ^b	\$210,854
\$210,263		
	Vantiv, LLC, Term Loan 3.824%, (LIBOR 1M + 1.750%), 8/20/2024 ^b	547,599
548,625		
	Total	2,172,505

Transportation (<0.1%)

	Arctic LNG Carriers, Ltd., Term Loan 6.577%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	441,651
440,550		
	OSG Bulk Ships, Inc., Term Loan 6.770%, (LIBOR 3M + 4.250%), 8/5/2019 ^b	57,653
58,309		
	Total	499,304

Utilities (0.1%)

	EnergySolutions, LLC, Term Loan 6.084%, (LIBOR 3M + 3.750%), 5/7/2025 ^{b,c}	141,050
140,000		
	HD Supply Waterworks, Term Loan 5.253%, (LIBOR 3M + 3.000%), 7/21/2024 ^b	179,245
178,650		
	Talen Energy Supply, LLC, Term Loan 6.077%, (LIBOR 1M + 4.000%), 7/6/2023 ^b	143,950
143,089		
	TerraForm Power Operating, LLC, Term Loan 4.077%, (LIBOR 1M + 2.000%), 11/8/2022 ^b	94,762
94,762		
	Total	559,007

Total Bank Loans

(cost \$25,234,261) 24,947,022

Principal Amount	Long-Term Fixed Income (41.9%)	Value
Asset-Backed Securities (1.8%)		

	Access Group, Inc. 2.591%, (LIBOR 1M + 0.500%), 2/25/2036, Ser. 2013-1, Class A ^{b,h}	153,157
154,868		
	AMSR Trust 3.473%, (LIBOR 1M + 1.400%), 11/17/2033, Ser. 2016-SFR1, Class A ^{b,h}	450,702
450,000		
	Apidos CLO XVIII 3.467%, (LIBOR 3M + 1.120%), 7/22/2026, Ser. 2014-18A, Class A1R ^{*,b}	400,008
400,000		
	Babson CLO, Ltd. 3.486%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR ^{*,b}	170,082
170,000		
	BANK 2018-BNK13 4.217%, 8/15/2061, Ser. 2018-BN13, Class A5 ^{c,e}	901,206
875,000		
	Betony CLO, Ltd. 3.189%, (LIBOR 3M + 1.080%), 4/30/2031, Ser. 2018-1A, Class A1 ^{*,b}	149,828
150,000		

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Principal Amount	Long-Term Fixed Income (41.9%)	Value	Principal Amount	Long-Term Fixed Income (41.9%)	Value
<u>Asset-Backed Securities (1.8%) - continued</u>			<u>Asset-Backed Securities (1.8%) - continued</u>		
\$170,000	Birchwood Park CLO, Ltd. 3.519%, (LIBOR 3M + 1.180%), 7/15/2026, Ser. 2014-1A, Class AR ^{*.b}	\$170,077	\$375,000	Mountain View CLO, Ltd. 3.459%, (LIBOR 3M + 1.120%), 7/15/2031, Ser. 2015-9A, Class A1R ^{*.b}	\$374,586
300,000	BlueMountain CLO, Ltd. 3.479%, (LIBOR 3M + 1.140%), 10/15/2026, Ser. 2014-3A, Class A1R ^{*.b}	300,148	525,000	Neuberger Berman CLO XIV, Ltd. 3.589%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR ^{*.b}	526,208
175,000	Cent CLO 22, Ltd. 3.773%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R ^{*.b}	175,014	110,000	Neuberger Berman CLO, Ltd. 3.527%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR ^{*.b}	110,206
251,184	Commonbond Student Loan Trust 2.730%, 10/25/2040, Ser. 2016-B, Class A1 ^h	244,792	100,000	Octagon Investment Partners XVI, Ltd. 3.736%, (LIBOR 3M + 1.400%), 7/17/2030, Ser. 2013-1A, Class A2R ^{*.b}	99,999
311,195	2.564%, (LIBOR 1M + 0.500%), 2/25/2044, Ser. 2018-AGS, Class A2 ^{b.h}	311,245	425,000	Octagon Investment Partners XX, Ltd. 3.485%, (LIBOR 3M + 1.130%), 8/12/2026, Ser. 2014-1A, Class AR ^{*.b}	425,030
759,729	3.210%, 2/25/2044, Ser. 2018-AGS, Class A1 ^h	754,183	170,000	OZLM VIII, Ltd. 3.466%, (LIBOR 3M + 1.130%), 10/17/2026, Ser. 2014-8A, Class A1AR ^{*.b}	170,082
404,659	DRB Prime Student Loan Trust 3.200%, 1/25/2040, Ser. 2015-D, Class A2 ^r	403,505	350,000	PPM CLO, Ltd. 3.489%, (LIBOR 3M + 1.150%), 7/15/2031, Ser. 2018-1A, Class A ^{*.b,c,e}	350,000
359,239	Earnest Student Loan Program, LLC 3.020%, 5/25/2034, Ser. 2016-B, Class A2 ^h	355,933	375,000	Race Point IX CLO, Ltd. 3.549%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR ^{*.b}	376,295
82,841	Edlinc Student Loan Funding Trust 5.080%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT ^{*.b}	83,931	1,555,045	Renaissance Home Equity Loan Trust 6.011%, 5/25/2036, Ser. 2006-1, Class AF4 ⁱ	1,151,824
550,000	Galaxy XX CLO, Ltd. 3.348%, (LIBOR 3M + 1.000%), 4/20/2031, Ser. 2015-20A, Class AR ^{*.b}	547,657	350,000	Shackleton CLO, Ltd. 3.509%, (LIBOR 3M + 1.170%), 7/15/2031, Ser. 2015-7RA, Class A1 ^{*.b}	349,986
250,000	GoldenTree Loan Opportunities IX, Ltd. 3.709%, (LIBOR 3M + 1.370%), 10/29/2026, Ser. 2014-9A, Class AR ^{*.b}	250,229	199,694	SLM Student Loan Trust 2.464%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A ^b	196,488
468,000	Golub Capital Partners, Ltd. 3.548%, (LIBOR 3M + 1.200%), 1/20/2031, Ser. 2015-23A, Class AR ^{*.b}	469,694	121,340	2.584%, (LIBOR 1M + 0.520%), 3/25/2026, Ser. 2011-1, Class A1 ^b	121,658
1,293,500	Harley Marine Financing, LLC 5.682%, 5/15/2043, Ser. 2018-1A, Class A2 ^r	1,291,560	231,387	SoFi Consumer Loan Program, LLC 2.140%, 9/25/2026, Ser. 2017-5, Class A1 ^h	230,144
500,000	Limerock CLO III, LLC 3.548%, (LIBOR 3M + 1.200%), 10/20/2026, Ser. 2014-3A, Class A1R ^{*.b}	500,204	106,126	SoFi Professional Loan Program, LLC 2.420%, 3/25/2030, Ser. 2015-A, Class A2 ^h	104,586
450,000	Madison Park Funding XIV, Ltd. 3.468%, (LIBOR 3M + 1.120%), 7/20/2026, Ser. 2014-14A, Class A1R ^{*.b}	450,171	500,000	2.490%, 1/25/2036, Ser. 2016-E, Class A2B ^h	491,688
525,000	Magnetite XII, Ltd. 3.669%, (LIBOR 3M + 1.330%), 4/15/2027, Ser. 2015-12A, Class AR ^{*.b}	525,302	11,103	Stanwich Mortgage Loan Company, LLC 3.598%, 3/16/2022, Ser. 2017-NPA1, Class A1 ^{*.j}	11,106
675,000	Morgan Stanley Bank of America Merrill Lynch Trust 3.176%, 8/15/2045, Ser. 2012-C5, Class A4	670,406	500,000	Symphony CLO XV, Ltd. 3.516%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR ^{*.b}	500,286
675,000	3.246%, 12/15/2047, Ser. 2014-C19, Class A3	659,686			

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Asset-Backed Securities (1.8%) - continued			Capital Goods (0.8%) - continued		
	Verus Securitization Trust 3.677%, 6/1/2058, Ser. 2018-2, Class A1 ^{b,h}	\$501,433	\$230,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 ^h	\$218,787
\$500,000			325,000	Bombardier, Inc. 7.500%, 3/15/2025 ^h	341,250
	Voya CLO 3, Ltd. 3.055%, (LIBOR 3M + 0.720%), 7/25/2026, Ser. 2014-3A, Class A1R ^{a,b}	169,322	190,000	Building Materials Corporation of America 6.000%, 10/15/2025 ^h	192,375
	Total	16,649,647	275,000	Cemex SAB de CV 6.125%, 5/5/2025 ^h	284,350
Basic Materials (0.7%)			125,000	Cintas Corporation No. 2 3.700%, 4/1/2027	123,393
255,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ^h	271,256	180,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	184,217
300,000	Anglo American Capital plc 4.875%, 5/14/2025 ^h	301,583	225,000	CNH Industrial NV 3.850%, 11/15/2027	211,582
181,000	ArcelorMittal SA 5.500%, 3/1/2021	188,240		Crown Americas Capital Corporation IV 4.500%, 1/15/2023	306,706
472,000	Braskem Netherlands Finance BV 4.500%, 1/10/2028 ^h	451,623	240,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	259,200
470,000	BWAY Holding Company 5.500%, 4/15/2024 ^h	258,706	270,000	Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027	256,001
265,000	CF Industries, Inc. 3.450%, 6/1/2023 ^j	430,875	309,000	L3 Technologies, Inc. 3.950%, 5/28/2024	304,751
450,000	Chemours Company 5.375%, 5/15/2027	243,125	70,000	Lockheed Martin Corporation 2.500%, 11/23/2020	69,082
250,000	First Quantum Minerals, Ltd. 7.500%, 4/1/2025 ^h	181,125	160,000	3.600%, 3/1/2035	151,262
180,000	Georgia-Pacific, LLC 2.539%, 11/15/2019 ^h	109,200	184,000	4.500%, 5/15/2036	193,333
110,000	Glencore Funding, LLC 4.125%, 5/30/2023 ^h	78,877	40,000	6.150%, 9/1/2036	49,427
80,000	110,000	103,343	300,000	Northrop Grumman Corporation 3.850%, 4/15/2045	276,497
	International Paper Company 4.350%, 8/15/2048	206,438		Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 ^h	395,000
222,000	Kinross Gold Corporation 5.950%, 3/15/2024	165,600	395,000	Republic Services, Inc. 2.900%, 7/1/2026	115,754
160,000	245,000	225,515	125,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ^h	303,292
	Novelis Corporation 5.875%, 9/30/2026 ^h	100,669	305,000	Rockwell Collins, Inc. 2.800%, 3/15/2022	301,451
105,000	Olin Corporation 5.125%, 9/15/2027	308,700	310,000	Roper Industries, Inc. 2.050%, 10/1/2018	240,802
315,000	Platform Specialty Products Corporation 5.875%, 12/1/2025 ^h	190,893	241,000	Roper Technologies, Inc. 2.800%, 12/15/2021	117,266
190,000	Sherwin-Williams Company 3.125%, 6/1/2024	173,332	120,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 ^h	353,544
180,000	Syngenta Finance NV 3.933%, 4/23/2021 ^h	249,668	350,000	Standard Industries, Inc. 5.500%, 2/15/2023 ^h	301,284
250,000	Teck Resources, Ltd. 6.125%, 10/1/2035	368,313	295,000	Textron, Inc. 7.250%, 10/1/2019	130,409
355,000	United States Steel Corporation 6.250%, 3/15/2026	175,000	125,000	3.375%, 3/1/2028	256,025
175,000	Vale Overseas, Ltd. 6.250%, 8/10/2026	131,928	275,000	United Rentals North America, Inc. 5.500%, 7/15/2025	264,225
120,000	145,000	168,519	260,000	United Technologies Corporation 4.050%, 5/4/2047	208,584
	125,000	147,188	220,000	Total	6,807,899
	Westlake Chemical Corporation 3.600%, 8/15/2026	152,118		Collateralized Mortgage Obligations (1.5%)	
160,000	WestRock Company 3.750%, 3/15/2025 ^h	191,001		Alternative Loan Trust 6.000%, 6/25/2036, Ser. 2006-24CB, Class A9	185,631
195,000	Total	6,084,105	215,058	Angel Oak Mortgage Trust I, LLC 3.500%, 7/25/2046, Ser. 2016-1, Class A1 [*]	82,882
Capital Goods (0.8%)			82,881		82,882
	AECOM 5.875%, 10/15/2024	398,050			

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MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (41.9%)	Value	Principal Amount	Long-Term Fixed Income (41.9%)	Value
<u>Collateralized Mortgage Obligations (1.5%) - continued</u>			<u>Collateralized Mortgage Obligations (1.5%) - continued</u>		
\$1,383,822	3.674%, 7/27/2048, Ser. 2018-2, Class A1 ^{b,h} Bayview Opportunity Master Fund Trust	\$1,383,632	\$536,853	6.250%, 8/25/2037, Ser. 2007-S3, Class 1A10 MASTR Alternative Loans Trust	\$318,931
308,783	4.000%, 6/28/2054, Ser. 2017-SPL2, Class A ^{b,h}	310,076	122,075	6.500%, 7/25/2034, Ser. 2004-6, Class 6A1	123,204
485,176	4.000%, 10/28/2064, Ser. 2017-SPL1, Class A ^{b,h}	487,207	326,203	2.514%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 ^b	155,816
411,598	3.500%, 5/28/2069, Ser. 2017-RT5, Class A ^{b,h} CIM Trust	408,329		Merrill Lynch Alternative Note Asset Trust	
1,145,384	5.000%, 12/25/2057, Ser. 2018-R3, Class A1 ^{*b}	1,192,651	120,546	6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	96,591
141,596	Citigroup Mortgage Loan Trust, Inc. 5.500%, 11/25/2035, Ser. 2005-9, Class 21A2	141,912	450,165	MortgageIT Trust	
452,676	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	425,273		2.264%, (LIBOR 1M + 0.200%), 4/25/2036, Ser. 2006-1, Class 1A2 ^b	399,773
393,087	COLT Mortgage Loan Trust 2.415%, 10/25/2047, Ser. 2017-2, Class A1A ^{b,h}	390,295	631,596	Preston Ridge Partners Mortgage Trust, LLC	
259,073	Countrywide Alternative Loan Trust 3.301%, 10/25/2035, Ser. 2005-43, Class 4A1 ^b	226,866	341,156	3.470%, 9/25/2022, Ser. 2017-2A, Class A1 ^{*i}	627,377
184,509	6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3	121,574		Pretium Mortgage Credit Partners, LLC	
88,150	6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	84,224		3.250%, 8/27/2032, Ser. 2017-NPL4, Class A1 ^{h,i}	338,095
572,708	5.500%, 5/25/2037, Ser. 2007-8CB, Class A1	473,452	674,035	Residential Accredited Loans, Inc. Trust 5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3	85,768
590,516	7.000%, 10/25/2037, Ser. 2007-24, Class A10 Countrywide Home Loans, Inc.	377,425	659,794	2.614%, (LIBOR 1M + 0.550%), 1/25/2037, Ser. 2007-QS1, Class 1A5 ^p	535,031
155,398	5.750%, 4/25/2037, Ser. 2007-3, Class A27 Deutsche Alt-A Securities Mortgage Loan Trust	127,174		Residential Asset Securitization Trust 2.444%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 ^b	152,940
117,351	6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A Federal Home Loan Mortgage Corporation	106,798	8,265	Sequoia Mortgage Trust 3.842%, 9/20/2046, Ser. 2007-1, Class 4A1 ^b	551,331
811,733	3.000%, 4/15/2028, Ser. 4193, Class A1 ^k	67,796		Sunset Mortgage Loan Company, LLC	
724,605	3.000%, 2/15/2033, Ser. 4170, Class IG ^k Federal National Mortgage Association	81,013	315,756	3.500%, 6/15/2047, Ser. 2017-NPL1, Class A ^{*i}	8,263
1,400,395	3.500%, 1/25/2033, Ser. 2012-150, Class Y1 ^k Greenpoint Mortgage Funding Trust	179,988	273,585	Towd Point Mortgage Trust	
608,867	2.264%, (LIBOR 1M + 0.200%), 10/25/2045, Ser. 2005-AR4, Class G41B ^p	533,573	450,394	2.750%, 10/25/2056, Ser. 2017-1, Class A1 ^{b,h}	351,568
662,880	2.304%, (LIBOR 1M + 0.240%), 9/25/2037, Ser. 2007-3, Class A1B ^b Impac Secured Assets Trust	551,556		2.664%, (LIBOR 1M + 0.600%), 2/25/2057, Ser. 2017-5, Class A1 ^{b,h}	315,828
39,247	3.739%, 10/25/2036, Ser. 2006-A6, Class 1A2 ^b	34,498	315,756	Verus Securitization Trust	
452,179	2.444%, (LIBOR 1M + 0.380%), 1/25/2037, Ser. 2006-S4, Class A8 ^b	254,051	273,585	2.853%, 1/25/2047, Ser. 2017-1A, Class A1 ^{*b}	272,047
			450,394	2.485%, 7/25/2047, Ser. 2017-2A, Class A1 ^{*b}	444,127
				WaMu Mortgage Pass Through Certificates	
			100,884	3.342%, 9/25/2036, Ser. 2006-AR10, Class 1A2 ^b	97,676
			96,118	3.381%, 10/25/2036, Ser. 2006-AR12, Class 1A1 ^b	93,167
				Washington Mutual Mortgage Pass Through Certificates Trust	
			287,661	7.000%, 2/25/2036, Ser. 2006-1, Class 2CB1	236,291
				Total	13,431,700

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Principal Amount	Long-Term Fixed Income (41.9%)	Value	Principal Amount	Long-Term Fixed Income (41.9%)	Value
Commercial Mortgage-Backed Securities (1.5%)			Communications Services (1.8%) - continued		
	Benchmark 2018-B5 Mortgage Trust			AT&T, Inc.	
\$950,000	4.208%, 7/15/2051, Ser. 2018-B5, Class A4 ^e	\$979,286	\$112,000	5.875%, 10/1/2019	\$115,693
	CSAIL Commercial Mortgage Trust			3.264%, (LIBOR 3M +	
750,000	3.504%, 6/15/2057, Ser. 2015-C2, Class A4	740,816	75,000	0.930%), 6/30/2020 ^b	75,738
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates		130,000	3.800%, 3/1/2024	128,743
416,424	2.776%, 3/25/2023, Ser. K724, Class A1 ^l	411,909	177,000	4.100%, 2/15/2028 ^h	171,052
	Federal National Mortgage Association - ACES		163,000	4.300%, 2/15/2030 ^h	155,428
725,000	3.002%, 1/25/2024, Ser. K725, Class A2	717,268	175,000	5.250%, 3/1/2037	175,257
	Federal National Mortgage Association - ACES		200,000	4.900%, 8/15/2037 ^h	192,808
475,000	2.486%, 12/25/2026, Ser. 2017-M3, Class A2 ^b	442,942	120,000	6.350%, 3/15/2040	133,177
	Federal National Mortgage Association Grantor Trust		160,000	5.550%, 8/15/2041	162,298
700,000	2.785%, 2/25/2027, Ser. 2017-M2, Class A2 ^b	664,594	160,000	4.750%, 5/15/2046	146,443
	Federal National Mortgage Association Grantor Trust		270,000	5.450%, 3/1/2047	270,434
900,000	2.961%, 2/25/2027, Ser. 2017-M7, Class A2 ^b	865,100		British Sky Broadcasting Group plc	
	Federal National Mortgage Association Grantor Trust		180,000	2.625%, 9/16/2019 ^h	178,705
775,000	3.150%, 3/25/2028, Ser. 2018-M7, Class A2 ^b	744,192	140,000	3.125%, 11/26/2022 ^h	137,194
	Federal National Mortgage Association Grantor Trust			CCO Holdings, LLC	
924,460	2.898%, 6/25/2027, Ser. 2017-T1, Class A ^l	877,704	400,000	5.875%, 4/1/2024 ⁿ	407,000
	GS Mortgage Securities Trust		340,000	CenturyLink, Inc.	
500,000	3.801%, 1/10/2047, Ser. 2014-GC18, Class A3	508,119		6.450%, 6/15/2021	350,625
	GS Mortgage Securities Trust			Charter Communications Operating, LLC	
800,000	3.666%, 9/10/2047, Ser. 2014-GC24, Class A4	804,923	77,000	6.834%, 10/23/2055	84,271
	GS Mortgage Securities Trust		150,000	4.500%, 2/1/2024	150,824
800,000	3.244%, 10/10/2048, Ser. 2015-GC34, Class A3	779,258	225,000	4.200%, 3/15/2028	215,564
	JPMBB Commercial Mortgage Securities Trust		580,000	6.484%, 10/23/2045	631,158
550,000	3.231%, 1/15/2048, Ser. 2014-C26, Class A3	541,139		Clear Channel Worldwide Holdings, Inc.	
	Morgan Stanley Capital I, Inc.		240,000	6.500%, 11/15/2022	244,800
1,500,000	4.177%, 7/15/2051, Ser. 2018-H3, Class A5	1,536,120	185,000	4.049%, 11/1/2052	165,802
	UBS Commercial Mortgage Trust		150,000	2.750%, 3/1/2023	144,878
972,625	3.400%, 5/10/2045, Ser. 2012-C1, Class A3	972,323	395,000	4.400%, 8/15/2035	391,303
	UBS Commercial Mortgage Trust		212,000	4.750%, 3/1/2044	215,046
1,200,000	4.241%, 6/15/2051, Ser. 2018-C11, Class A5 ^b	1,233,148	125,000	4.600%, 8/15/2045	123,851
	Wells Fargo Commercial Mortgage Trust			Cox Communications, Inc.	
500,000	3.617%, 9/15/2057, Ser. 2015-NXS3, Class A4	497,267	225,000	3.350%, 9/15/2026 ^h	210,260
	Total	13,316,108	80,000	4.600%, 8/15/2047 ^h	73,693
Communications Services (1.8%)			Communications Services (1.8%) - continued		
	21st Century Fox America, Inc.			Crown Castle International Corporation	
190,000	6.900%, 3/1/2019	194,462	218,000	3.400%, 2/15/2021	217,571
	Altice Financing SA		418,000	5.250%, 1/15/2023	438,465
390,000	6.400%, 12/15/2035	487,776	160,000	3.200%, 9/1/2024	151,320
	AMC Networks, Inc.			CSC Holdings, LLC	
307,000	6.625%, 2/15/2023 ^h	310,454	40,000	5.500%, 4/15/2027 ^h	38,500
	America Movil SAB de CV		570,000	6.000%, 4/15/2021 ^{l,j}	527,250
265,000	5.000%, 4/1/2024	261,356		Discovery Communications, LLC	
	American Tower Corporation		220,000	4.900%, 3/11/2026	227,202
164,000	5.000%, 10/16/2019	167,305	360,000	5.000%, 9/20/2037	353,040
	21st Century Fox America, Inc.			Gray Television, Inc.	
230,000	3.300%, 2/15/2021	228,862	270,000	5.875%, 7/15/2026 ^h	263,925
	Intelsat Jackson Holdings SA			Intelsat Jackson Holdings SA	
	Level 3 Communications, Inc.		385,000	8.000%, 2/15/2024 ⁿ	404,731
	Level 3 Financing, Inc.			Level 3 Communications, Inc.	
	Moody's Corporation		380,000	5.375%, 1/15/2024	376,200
	Neptune Finco Corporation			Level 3 Financing, Inc.	
	Nexstar Escrow Corporation		135,000	5.375%, 5/1/2025	131,625
				Moody's Corporation	
			110,000	2.750%, 12/15/2021	107,495
				Neptune Finco Corporation	
			281,000	10.875%, 10/15/2025 ^h	325,960
				Nexstar Escrow Corporation	
			124,000	5.625%, 8/1/2024 ⁿ	122,140

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(unaudited)

Principal Amount	Long-Term Fixed Income (41.9%)	Value	Principal Amount	Long-Term Fixed Income (41.9%)	Value
Communications Services (1.8%) - continued			Consumer Cyclical (1.3%) - continued		
	Omnicom Group, Inc.		\$160,000	2.262%, 3/28/2019	\$159,427
\$95,000	3.600%, 4/15/2026	\$90,750	80,000	2.459%, 3/27/2020	78,779
	S&P Global, Inc.		60,000	3.200%, 1/15/2021	59,198
184,000	3.300%, 8/14/2020	183,857		3.606%, (LIBOR 3M +	
	SES Global Americas Holdings GP		200,000	1.270%), 3/28/2022 ^b	202,978
130,000	2.500%, 3/25/2019 ⁿ	129,500	250,000	2.979%, 8/3/2022	239,955
	SFR Group SA			General Motors Financial Company, Inc.	
515,000	6.000%, 5/15/2022 ⁿ	530,810		3.267%, (LIBOR 3M +	
	Sprint Communications, Inc.		80,000	0.930%), 4/13/2020 ^b	80,603
235,000	6.000%, 11/15/2022	237,571	138,000	3.700%, 11/24/2020	138,853
	Sprint Corporation		92,000	4.200%, 3/1/2021	93,230
305,000	7.625%, 2/15/2025	319,579		3.189%, (LIBOR 3M +	
	Telecom Italia SPA		240,000	0.850%), 4/9/2021 ^b	241,482
235,000	5.303%, 5/30/2024 ⁿ	235,587	210,000	3.150%, 6/30/2022	203,961
	Telefonica Emisiones SAU		80,000	3.950%, 4/13/2024	78,121
250,000	4.665%, 3/6/2038	240,102	250,000	4.300%, 7/13/2025	245,497
	Time Warner Entertainment Company, LP			Home Depot, Inc.	
270,000	8.375%, 3/15/2023	313,847	205,000	5.400%, 9/15/2040	243,326
	Verizon Communications, Inc.		120,000	4.250%, 4/1/2046	123,956
255,000	3.500%, 11/1/2021	255,873	220,000	3.900%, 6/15/2047	214,525
393,000	5.150%, 9/15/2023	420,532		Hyundai Capital America	
216,000	3.376%, 2/15/2025	209,346	78,000	2.400%, 10/30/2018 ^h	77,950
	3.443%, (LIBOR 3M +		200,000	2.550%, 4/3/2020 ⁿ	196,495
100,000	1.100%), 5/15/2025 ^b	101,165	138,000	3.000%, 10/30/2020 ^h	135,898
180,000	4.272%, 1/15/2036	171,839		Jaguar Land Rover Automotive plc	
320,000	4.862%, 8/21/2046	319,198	315,000	5.625%, 2/1/2023 ⁿ	313,897
325,000	4.522%, 9/15/2048	307,867		KB Home	
	Viacom, Inc.		160,000	4.750%, 5/15/2019	160,923
90,000	4.250%, 9/1/2023	90,369		L Brands, Inc.	
180,000	6.875%, 4/30/2036	205,402	315,000	5.625%, 2/15/2022	320,119
120,000	5.850%, 9/1/2043	126,290		Landry's, Inc.	
	Virgin Media Secured Finance plc		260,000	6.750%, 10/15/2024 ^h	259,350
265,000	5.250%, 1/15/2026 ⁿ	249,100		Lear Corporation	
	Windstream Services, LLC		165,000	5.250%, 1/15/2025	170,536
225,000	8.625%, 10/31/2025 ^h	210,375		Lennar Corporation	
	Total	15,736,643	170,000	4.125%, 1/15/2022	168,512
			465,000	4.875%, 12/15/2023	465,000
Consumer Cyclical (1.3%)				Live Nation Entertainment, Inc.	
	Amazon.com, Inc.		215,000	4.875%, 11/1/2024 ^h	212,044
100,000	3.150%, 8/22/2027	96,264	155,000	5.625%, 3/15/2026 ⁿ	154,613
200,000	3.875%, 8/22/2037	197,986		Macy's Retail Holdings, Inc.	
120,000	4.050%, 8/22/2047	118,803	312,000	2.875%, 2/15/2023 ^l	293,623
	American Honda Finance Corporation			Mastercard, Inc.	
185,000	2.000%, 2/14/2020	182,181	290,000	3.950%, 2/26/2048	290,810
	Aptiv plc			McDonald's Corporation	
230,000	3.150%, 11/19/2020	227,460	135,000	2.750%, 12/9/2020	133,957
	Cinemark USA, Inc.		160,000	2.625%, 1/15/2022	156,358
505,000	4.875%, 6/1/2023	497,576	250,000	4.450%, 3/1/2047	250,976
	CVS Health Corporation			MGM Resorts International	
520,000	4.875%, 7/20/2035	527,776	380,000	6.000%, 3/15/2023	393,775
270,000	5.050%, 3/25/2048	279,771		Navistar International Corporation	
	D.R. Horton, Inc.		300,000	6.625%, 11/1/2025 ⁿ	313,500
200,000	2.550%, 12/1/2020	195,721		Netflix, Inc.	
	Daimler Finance North America, LLC		320,000	4.875%, 4/15/2028 ^h	302,800
	2.959%, (LIBOR 3M +			New Red Finance, Inc.	
160,000	0.620%), 10/30/2019 ^{b,h}	160,736	275,000	4.250%, 5/15/2024 ^h	261,594
	2.913%, (LIBOR 3M +			Nissan Motor Acceptance Corporation	
225,000	0.550%), 5/4/2021 ^{b,h}	225,733	135,000	2.150%, 9/28/2020 ^h	131,340
	Delphi Jersey Holdings plc			Prime Security Services Borrower, LLC	
295,000	5.000%, 10/1/2025 ⁿ	279,512	292,000	9.250%, 5/15/2023 ^h	312,440
	Ford Motor Credit Company, LLC			Six Flags Entertainment Corporation	
260,000	2.551%, 10/5/2018	260,013	270,000	4.875%, 7/31/2024 ^h	264,263
200,000	2.943%, 1/8/2019	200,208			

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Principal Amount	Long-Term Fixed Income (41.9%)	Value	Principal Amount	Long-Term Fixed Income (41.9%)	Value
Consumer Cyclical (1.3%) - continued			Consumer Non-Cyclical (2.0%) - continued		
	Toll Brothers Finance Corporation			Cardinal Health, Inc.	
\$67,000	4.000%, 12/31/2018	\$66,967	\$88,000	3.079%, 6/15/2024	\$83,072
	VOC Escrow, Ltd.			Celgene Corporation	
300,000	5.000%, 2/15/2028 ^h	287,250	350,000	2.875%, 8/15/2020	347,230
	Total	11,948,621	65,000	Church & Dwight Company, Inc.	
Consumer Non-Cyclical (2.0%)				2.450%, 12/15/2019	64,357
	Abbott Laboratories			Clorox Company	
200,000	2.900%, 11/30/2021	197,249	270,000	3.100%, 10/1/2027	252,547
100,000	3.400%, 11/30/2023	99,001		Constellation Brands, Inc.	
65,000	3.750%, 11/30/2026	64,535	190,000	3.600%, 2/15/2028	179,867
340,000	4.750%, 11/30/2036	365,187		CVS Caremark Corporation	
175,000	4.900%, 11/30/2046	192,587	50,000	4.000%, 12/5/2023	50,056
	AbbVie, Inc.			CVS Health Corporation	
310,000	2.500%, 5/14/2020	306,471	47,000	3.350%, 3/9/2021	46,957
230,000	3.600%, 5/14/2025	224,093	94,000	3.700%, 3/9/2023	93,412
94,000	4.700%, 5/14/2045	92,327	245,000	4.100%, 3/25/2025	244,474
	Albertson's Companies, Inc.		465,000	4.780%, 3/25/2038	467,933
	6.085%, (LIBOR 3M +			EMD Finance, LLC	
145,000	3.750%), 1/15/2024 ^{b,h}	146,812	232,000	2.950%, 3/19/2022 ^h	226,708
	Altria Group, Inc.			Energizer Holdings, Inc.	
80,000	2.850%, 8/9/2022	78,215	171,000	5.500%, 6/15/2025 ^b	168,435
100,000	2.625%, 9/16/2026	91,659		Envision Healthcare Corporation	
	Amgen, Inc.		120,000	5.125%, 7/1/2022 ^h	121,650
264,000	2.200%, 5/11/2020	259,546		Express Scripts Holding Company	
92,000	2.700%, 5/1/2022	89,695	80,000	3.000%, 7/15/2023	76,324
75,000	3.125%, 5/1/2025	72,205	355,000	4.800%, 7/15/2046	342,907
162,000	3.200%, 11/2/2027	152,482		Forest Laboratories, LLC	
136,000	4.400%, 5/1/2045	133,910	46,000	4.875%, 2/15/2021 ^h	47,418
	Anheuser-Busch InBev Finance, Inc.			Grupo Bimbo SAB de CV	
	3.623%, (LIBOR 3M +		200,000	4.700%, 11/10/2047 ^h	186,850
100,000	1.260%), 2/1/2021 ^b	102,641		HCA, Inc.	
462,000	3.650%, 2/1/2026	453,983	185,000	5.250%, 6/15/2026	187,775
320,000	4.700%, 2/1/2036	328,661	155,000	4.500%, 2/15/2027	150,738
	Anheuser-Busch InBev Worldwide, Inc.			Imperial Tobacco Finance plc	
500,000	4.750%, 4/15/2058	503,590	250,000	2.950%, 7/21/2020 ^h	247,358
	3.077%, (LIBOR 3M + 0.740%),			JBS USA, LLC	
155,000	1/12/2024 ^b	156,453	310,000	5.750%, 6/15/2025 ^b	290,241
250,000	4.375%, 4/15/2038	248,174		Kellogg Company	
250,000	4.600%, 4/15/2048	251,347	275,000	3.250%, 5/14/2021	274,367
	BAT Capital Corporation			Kimberly-Clark Corporation	
80,000	2.297%, 8/14/2020 ^h	78,455	220,000	3.900%, 5/4/2047	214,402
120,000	3.222%, 8/15/2024 ^h	114,623		Kraft Foods Group, Inc.	
160,000	4.540%, 8/15/2047 ^h	151,728	184,000	5.000%, 6/4/2042	178,719
	Baxalta, Inc.			Kraft Heinz Foods Company	
350,000	4.000%, 6/23/2025	342,664	325,000	3.375%, 6/15/2021	325,058
	Bayer U.S. Finance II, LLC			Kroger Company	
270,000	4.250%, 12/15/2025 ^h	273,115	105,000	2.800%, 8/1/2022	101,903
275,000	4.875%, 6/25/2048 ^h	284,064		Laboratory Corporation of America Holdings	
	Bayer U.S. Finance, LLC		75,000	2.625%, 2/1/2020	74,333
120,000	3.375%, 10/8/2024 ^h	115,959		Maple Escrow Subsidiary, Inc.	
	Becton, Dickinson and Company		215,000	3.551%, 5/25/2021 ^h	215,624
187,000	3.734%, 12/15/2024	183,350		Mead Johnson Nutrition Company	
325,000	3.700%, 6/6/2027	311,995	92,000	3.000%, 11/15/2020	91,713
132,000	4.669%, 6/6/2047	131,567		Medtronic, Inc.	
	Boston Scientific Corporation		700,000	4.375%, 3/15/2035	732,515
90,000	6.000%, 1/15/2020	93,452	90,000	4.625%, 3/15/2045	97,626
75,000	3.850%, 5/15/2025	74,306		Merck & Company, Inc.	
120,000	7.375%, 1/15/2040	160,574		2.728%, (LIBOR 3M +	
	Bunge, Ltd. Finance Corporation		80,000	0.375%), 2/10/2020 ^b	80,354
162,000	8.500%, 6/15/2019	169,526	50,000	3.700%, 2/10/2045	48,518
36,000	3.500%, 11/24/2020	35,854		Mondelez International Holdings Netherlands BV	
	Campbell Soup Company		180,000	2.000%, 10/28/2021 ^h	171,709
250,000	3.950%, 3/15/2025	243,192			

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (41.9%)	Value
Consumer Non-Cyclical (2.0%) - continued		
	Mondelez International, Inc. 2.878%, (LIBOR 3M + 0.520%), 2/1/2019 ^b	\$87,142
\$87,000		
	Mylan NV 5.250%, 6/15/2046	87,448
88,000		
	Mylan, Inc. 3.125%, 1/15/2023 ^h	52,759
55,000		
	4.550%, 4/15/2028 ^h	154,810
157,000		
	Newell Rubbermaid, Inc. 5.500%, 4/1/2046	132,340
138,000		
	PepsiCo, Inc. 2.850%, 2/24/2026	171,484
180,000		
	Pilgrim's Pride Corporation 5.750%, 3/15/2025 ^h	277,313
290,000		
	Reynolds American, Inc. 5.700%, 8/15/2035	326,338
299,000		
	Roche Holdings, Inc. 4.000%, 11/28/2044 ^h	137,791
138,000		
	Shire Acquisitions Investments Ireland Designated Activity Company 2.400%, 9/23/2021	242,633
252,000		
	Simmons Foods, Inc. 5.750%, 11/1/2024 ^h	244,113
295,000		
	Smithfield Foods, Inc. 2.700%, 1/31/2020 ^h	196,834
200,000		
	2.650%, 10/3/2021 ^h	138,099
145,000		
	Tenet Healthcare Corporation 8.125%, 4/1/2022	319,500
300,000		
	Thermo Fisher Scientific, Inc. 3.000%, 4/15/2023	66,920
69,000		
	TreeHouse Foods, Inc. 4.875%, 3/15/2022	210,063
210,000		
	Tyson Foods, Inc. 3.550%, 6/2/2027	83,748
88,000		
	VRX Escrow Corporation 6.125%, 4/15/2025 ^h	557,813
595,000		
	Zimmer Biomet Holdings, Inc. 3.076%, (LIBOR 3M + 0.750%), 3/19/2021 ^b	305,415
305,000		
	Zoetis, Inc. 4.700%, 2/1/2043	286,476
275,000		
	Total	17,937,436

Energy (1.8%)

	Alliance Resource Operating Partners, LP 7.500%, 5/1/2025 ^h	279,906
265,000		
	Anadarko Petroleum Corporation 4.850%, 3/15/2021	272,913
265,000		
	5.550%, 3/15/2026	302,504
280,000		
	Antero Resources Corporation 5.125%, 12/1/2022	305,762
305,000		
	BP Capital Markets plc 3.535%, 11/4/2024	273,364
275,000		
	3.119%, 5/4/2026	47,957
50,000		
	3.279%, 9/19/2027	300,845
312,000		
	Buckeye Partners, LP 2.650%, 11/15/2018	128,027
128,000		
	Canadian Natural Resources, Ltd. 3.450%, 11/15/2021	149,440
150,000		
	6.250%, 3/15/2038	94,523
80,000		
	Canadian Oil Sands, Ltd. 9.400%, 9/1/2021 ^h	131,078
115,000		

Principal Amount	Long-Term Fixed Income (41.9%)	Value
Energy (1.8%) - continued		
	Cenovus Energy, Inc. 3.800%, 9/15/2023	\$170,243
\$175,000		
	5.200%, 9/15/2043	144,086
148,000		
	Cheniere Corpus Christi Holdings, LLC 7.000%, 6/30/2024	290,009
265,000		
	ConocoPhillips 6.500%, 2/1/2039	284,091
220,000		
	Continental Resources, Inc. 5.000%, 9/15/2022	223,244
220,000		
	4.375%, 1/15/2028	274,175
275,000		
	El Paso Pipeline Partners Operating Company, LLC 4.300%, 5/1/2024	131,313
130,000		
	Enbridge Energy Partners, LP 5.875%, 10/15/2025	240,916
220,000		
	Enbridge, Inc. 2.900%, 7/15/2022	160,198
165,000		
	Encana Corporation 3.900%, 11/15/2021	45,320
45,000		
	Energy Transfer Equity, LP 5.500%, 6/1/2027	317,750
310,000		
	Energy Transfer Partners, LP 4.200%, 9/15/2023	85,125
85,000		
	4.900%, 3/15/2035	145,641
155,000		
	5.150%, 2/1/2043	46,181
50,000		
	6.000%, 6/15/2048	287,557
275,000		
	EnLink Midstream Partners, LP 4.150%, 6/1/2025	42,131
45,000		
	4.850%, 7/15/2026	48,073
50,000		
	Enterprise Products Operating, LLC 5.100%, 2/15/2045	139,681
132,000		
	EQT Corporation 8.125%, 6/1/2019	122,773
118,000		
	3.900%, 10/1/2027	231,419
245,000		
	EQT Midstream Partners, LP 4.750%, 7/15/2023	276,126
275,000		
	Exxon Mobil Corporation 4.114%, 3/1/2046	82,102
80,000		
	Hess Corporation 3.500%, 7/15/2024	247,392
260,000		
	6.000%, 1/15/2040	141,453
135,000		
	Kinder Morgan Energy Partners, LP 3.500%, 3/1/2021	135,107
135,000		
	6.500%, 9/1/2039	240,477
215,000		
	Kinder Morgan, Inc. 6.500%, 9/15/2020	238,705
225,000		
	Magellan Midstream Partners, LP 5.000%, 3/1/2026	137,352
130,000		
	Marathon Oil Corporation 2.700%, 6/1/2020	118,401
120,000		
	6.600%, 10/1/2037	359,355
300,000		
	Marathon Petroleum Corporation 3.400%, 12/15/2020	70,215
70,000		
	6.500%, 3/1/2041	188,088
160,000		
	MPLX, LP 4.875%, 6/1/2025	274,323
264,000		
	4.125%, 3/1/2027	122,635
125,000		
	Nabors Industries, Inc. 5.750%, 2/1/2025 ^h	236,875
250,000		
	Newfield Exploration Company 5.625%, 7/1/2024	262,500
250,000		
	ONEOK Partners, LP 3.800%, 3/15/2020	145,606
145,000		

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (41.9%)	Value	Principal Amount	Long-Term Fixed Income (41.9%)	Value
Energy (1.8%) - continued			Energy (1.8%) - continued		
\$270,000	ONEOK, Inc. 4.550%, 7/15/2028	\$275,601	\$210,000	WPX Energy, Inc. 5.750%, 6/1/2026	\$210,525
125,000	Parsley Energy, LLC 5.625%, 10/15/2027 ^h	124,062	Total		
225,000	PBF Holding Company, LLC 7.250%, 6/15/2025	236,250	16,162,619		
118,000	Petrobras Global Finance BV 8.375%, 5/23/2021	129,741	Financials (4.9%)		
166,000	Petroleos Mexicanos 6.000%, 3/5/2020	171,224	200,000	ABN AMRO Bank NV 4.750%, 7/28/2025 ^h	201,220
66,500	6.378%, 4/15/2025	64,622	138,000	ACE INA Holdings, Inc. 4.350%, 11/3/2045	141,513
100,000	6.750%, 9/21/2047	92,250	90,000	AerCap Ireland Capital, Ltd. 3.750%, 5/15/2019	90,502
185,000	Phillips 66 3.900%, 3/15/2028	182,426	80,000	4.625%, 10/30/2020	81,492
90,000	Pioneer Natural Resources Company 4.450%, 1/15/2026	92,944	215,000	5.000%, 10/1/2021	221,232
205,000	Plains All American Pipeline, LP 5.000%, 2/1/2021	210,462	14,000	4.625%, 7/1/2022	14,239
160,000	Regency Energy Partners, LP 5.875%, 3/1/2022	169,078	160,000	3.500%, 1/15/2025	151,274
310,000	5.000%, 10/1/2022	319,337	Air Lease Corporation		
125,000	Sabine Pass Liquefaction, LLC 6.250%, 3/15/2022	134,915	40,000	2.625%, 9/4/2018	39,999
150,000	5.625%, 4/15/2023	160,039	220,000	3.375%, 1/15/2019	220,347
175,000	5.750%, 5/15/2024	188,242	185,000	2.500%, 3/1/2021	179,901
310,000	5.625%, 3/1/2025	330,487	325,000	Aircastle, Ltd. 5.000%, 4/1/2023	331,337
270,000	Schlumberger Holdings Corporation 4.000%, 12/21/2025 ^h	270,349	210,000	Ally Financial, Inc. 3.750%, 11/18/2019	210,000
75,000	Shell International Finance BV 2.806%, (LIBOR 3M + 0.450%), 5/11/2020 ^b	75,528	200,000	4.125%, 3/30/2020	200,960
295,000	Southwestern Energy Company 7.500%, 4/1/2026	306,062	148,000	American Express Company 2.200%, 10/30/2020	144,700
300,000	SRC Energy, Inc. 6.250%, 12/1/2025	301,500	American Express Credit Corporation		
155,000	Suncor Energy, Inc. 3.600%, 12/1/2024	152,916	125,000	2.885%, (LIBOR 3M + 0.550%), 3/18/2019 ^b	125,399
105,000	Sunoco, LP 5.500%, 2/15/2026 ^h	99,881	264,000	1.875%, 5/3/2019	262,632
160,000	5.875%, 3/15/2028 ^h	150,400	380,000	2.200%, 3/3/2020	374,965
445,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 ^h	446,112	65,000	American International Group, Inc. 3.300%, 3/1/2021	64,868
264,000	Tesoro Corporation 4.750%, 12/15/2023	273,243	138,000	4.125%, 2/15/2024	139,167
275,000	Tesoro Logistics, LP 5.250%, 1/15/2025	284,262	255,000	3.750%, 7/10/2025	248,974
255,000	Weatherford International, Ltd. 8.250%, 6/15/2023 ^l	253,087	250,000	3.900%, 4/1/2026	244,555
176,000	Western Gas Partners, LP 4.000%, 7/1/2022	174,562	220,000	Anthem, Inc. 4.625%, 5/15/2042	216,499
95,000	4.500%, 3/1/2028	92,829	395,000	Ares Capital Corporation 3.875%, 1/15/2020	395,702
225,000	Williams Companies, Inc. 7.500%, 1/15/2031	271,125	275,000	ASP AMC Merger Sub, Inc. 8.000%, 5/15/2025 ^h	225,500
100,000	Williams Partners, LP 4.000%, 11/15/2021	100,898	200,000	Avalonbay Communities, Inc. 3.500%, 11/15/2025	195,714
70,000	3.600%, 3/15/2022	69,776	255,000	Aviation Capital Group, LLC 2.875%, 1/20/2022 ^h	246,843
100,000	4.500%, 11/15/2023	102,093	200,000	Banco Santander SA 6.375%, 5/19/2019 ^{bm}	200,508
155,000	3.750%, 6/15/2027	149,460	400,000	3.457%, (LIBOR 3M + 1.120%), 4/12/2023 ^b	401,796
175,000	6.300%, 4/15/2040	200,965	Bank of America Corporation		
225,000	Woodside Finance, Ltd. 3.650%, 3/5/2025 ^h	217,435	105,000	3.207%, (LIBOR 3M + 0.870%), 4/1/2019 ^b	105,565
90,000	3.700%, 3/15/2028 ^h	84,974	110,000	2.369%, 7/21/2021 ^b	108,132
			132,000	2.328%, 10/1/2021 ^b	129,068
			225,000	3.499%, 5/17/2022 ^b	224,759
			205,000	3.300%, 1/11/2023	202,292
			175,000	2.881%, 4/24/2023 ^b	170,113
			184,000	4.000%, 4/1/2024	185,380
			500,000	4.000%, 1/22/2025	493,904
			225,000	3.093%, 10/1/2025 ^b	214,565
			138,000	3.500%, 4/19/2026	133,730
			240,000	4.183%, 11/25/2027	234,879
			180,000	3.824%, 1/20/2028 ^b	175,334
			212,000	5.875%, 2/7/2042	255,215

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (41.9%)	Value	Principal Amount	Long-Term Fixed Income (41.9%)	Value
Financials (4.9%) - continued			Financials (4.9%) - continued		
	Bank of Montreal		\$528,000	4.625%, 12/1/2023	\$536,422
\$205,000	2.797%, (LIBOR 3M + 0.460%), 4/13/2021 ^b	\$205,842		Credit Agricole SA	
	Bank of New York Mellon Corporation		105,000	3.139%, (LIBOR 3M + 0.800%), 4/15/2019 ^{b,h}	105,483
230,000	2.500%, 4/15/2021	225,634	250,000	3.375%, 1/10/2022 ^h	245,737
	Bank of Nova Scotia			Credit Suisse AG	
390,000	2.788%, (LIBOR 3M + 0.440%), 4/20/2021 ^b	390,990	92,000	5.400%, 1/14/2020	94,544
185,000	2.700%, 3/7/2022	180,746		Credit Suisse Group AG	
	Bank of Tokyo-Mitsubishi UFJ, Ltd.		250,000	2.997%, 12/14/2023 ^{b,h}	239,515
55,000	2.850%, 9/8/2021 ^h	53,826	250,000	3.869%, 1/12/2029 ^{b,h}	238,803
	Barclays Bank plc			Credit Suisse Group Funding, Ltd.	
46,000	10.179%, 6/12/2021 ^h	52,948	276,000	2.750%, 3/26/2020	273,134
	Barclays plc		100,000	3.125%, 12/10/2020	99,125
150,000	2.750%, 11/8/2019	149,020	184,000	3.750%, 3/26/2025	178,250
310,000	3.250%, 1/12/2021	305,731		DDR Corporation	
236,000	3.650%, 3/16/2025	223,051	185,000	4.625%, 7/15/2022	189,410
	BB&T Corporation			Deutsche Bank AG	
	3.054%, (LIBOR 3M + 0.715%), 1/15/2020 ^b	65,483	156,000	2.700%, 7/13/2020	152,433
	BPCE SA		275,000	3.375%, 5/12/2021	268,851
315,000	3.500%, 10/23/2027 ^h	291,261	100,000	4.250%, 10/14/2021	99,124
	Capital One Financial Corporation		300,000	4.875%, 12/1/2032 ^b	265,161
115,000	2.450%, 4/24/2019	114,779		Digital Realty Trust LP	
154,000	2.500%, 5/12/2020	152,037	230,000	3.400%, 10/1/2020	229,709
500,000	3.450%, 4/30/2021	498,757		Discover Bank	
160,000	3.050%, 3/9/2022	156,507	135,000	8.700%, 11/18/2019	143,512
	Capital One NA		280,000	3.100%, 6/4/2020	278,713
250,000	2.350%, 1/31/2020	246,856		Duke Realty, LP	
	CBOE Holdings, Inc.		50,000	3.875%, 2/15/2021	50,401
100,000	1.950%, 6/28/2019	99,137	96,000	4.375%, 6/15/2022	98,429
	Cigna Corporation			ERP Operating, LP	
350,000	3.050%, 10/15/2027	319,119	54,000	3.375%, 6/1/2025	52,734
	CIT Group, Inc.			European Investment Bank	
375,000	5.000%, 8/15/2022	382,031	160,000	1.875%, 3/15/2019	159,470
	Citigroup, Inc.			Fifth Third Bancorp	
	3.109%, (LIBOR 3M + 0.770%), 4/8/2019 ^b	90,299	112,000	2.875%, 7/27/2020	111,326
185,000	2.700%, 3/30/2021	181,357	65,000	2.875%, 10/1/2021	63,988
200,000	2.750%, 4/25/2022	193,606	135,000	2.600%, 6/15/2022	130,356
139,000	4.050%, 7/30/2022	139,923		Five Corners Funding Trust	
140,000	3.142%, 1/24/2023 ^b	137,157	445,000	4.419%, 11/15/2023 ^h	457,732
370,000	4.400%, 6/10/2025	369,361		GE Capital International Funding Company	
160,000	3.200%, 10/21/2026	149,836	675,000	4.418%, 11/15/2035	656,732
240,000	3.668%, 7/24/2028 ^b	228,658		Goldman Sachs Group, Inc.	
120,000	4.125%, 7/25/2028	115,198	90,000	3.443%, (LIBOR 3M + 1.100%), 11/15/2018 ^b	90,269
225,000	3.520%, 10/27/2028 ^b	211,922	488,000	5.375%, 3/15/2020	504,635
300,000	3.878%, 1/24/2039 ^b	279,012		3.507%, (LIBOR 3M + 1.160%), 4/23/2020 ^b	96,250
162,000	4.650%, 7/23/2048	164,648	95,000	5.375%, 5/10/2020 ^{b,m}	306,000
	Citizens Bank NA		300,000	5.250%, 7/27/2021	306,000
250,000	2.200%, 5/26/2020	244,932	524,000	2.876%, 10/31/2022 ^b	548,974
	Comerica, Inc.		285,000	2.908%, 6/5/2023 ^p	277,273
75,000	3.700%, 7/31/2023	75,098	176,000	2.908%, 6/5/2023 ^p	170,294
	Commerzbank AG		300,000	3.691%, 6/5/2028 ^b	286,067
200,000	8.125%, 9/19/2023 ^h	228,978	460,000	4.750%, 10/21/2045	470,392
	Commonwealth Bank of Australia			Hartford Financial Services Group, Inc.	
120,000	2.250%, 3/10/2020 ^h	118,221	334,000	5.125%, 4/15/2022	352,059
	3.035%, (LIBOR 3M + 0.700%), 3/16/2023 ^{b,h}	285,741		HCP, Inc.	
285,000			230,000	4.000%, 12/1/2022	230,462
	Compass Bank		100,000	3.400%, 2/1/2025	94,785
150,000	2.750%, 9/29/2019	149,139		HSBC Holdings plc	
250,000	3.500%, 6/11/2021	249,152	315,000	3.400%, 3/8/2021	314,635
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		200,000	6.875%, 6/1/2021 ^{b,m}	210,500
258,000	3.950%, 11/9/2022	257,731	125,000	2.650%, 1/5/2022	121,153
			350,000	3.900%, 5/25/2026	343,688

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MODERATELY CONSERVATIVE ALLOCATION FUND

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(unaudited)

Principal Amount	Long-Term Fixed Income (41.9%)	Value	Principal Amount	Long-Term Fixed Income (41.9%)	Value
Financials (4.9%) - continued			Financials (4.9%) - continued		
	HSBC USA, Inc.		\$275,000	4.350%, 9/8/2026	\$273,433
\$255,000	2.350%, 3/5/2020	\$252,021	240,000	3.591%, 7/22/2028 ^b	227,878
	Huntington National Bank		225,000	3.772%, 1/24/2029 ^b	216,353
250,000	2.200%, 11/6/2018	249,888	325,000	MPT Operating Partnership, LP	341,250
	Icahn Enterprises, LP			6.375%, 3/1/2024	
115,000	6.750%, 2/1/2024	117,013		Nasdaq, Inc.	
150,000	6.375%, 12/15/2025	150,750	110,000	3.850%, 6/30/2026	106,568
	ING Groep NV			National City Corporation	
200,000	3.150%, 3/29/2022	196,200	279,000	6.875%, 5/15/2019	287,805
	International Lease Finance Corporation		128,000	New York Life Global Funding	
80,000	5.875%, 8/15/2022	85,129		2.300%, 6/10/2022 ^h	122,798
	Intesa Sanpaolo SPA		145,000	Park Aerospace Holdings, Ltd.	
162,000	3.125%, 7/14/2022 ^h	150,986		5.500%, 2/15/2024 ^h	143,188
	Iron Mountain, Inc.		65,000	Prudential Financial, Inc.	
150,000	4.875%, 9/15/2027 ^h	137,438		2.350%, 8/15/2019	64,712
	J.P. Morgan Chase & Company		410,000	Quicken Loans, Inc.	
75,000	2.250%, 1/23/2020	74,134		5.750%, 5/1/2025 ^h	408,565
	2.980%, (LIBOR 3M +		175,000	Realty Income Corporation	
170,000	0.680%), 6/1/2021 ^b	171,326		4.125%, 10/15/2026	173,771
90,000	2.295%, 8/15/2021	87,271	290,000	Regency Centers, LP	
230,000	4.500%, 1/24/2022	237,201		4.125%, 3/15/2028	285,814
185,000	2.972%, 1/15/2023	180,153	125,000	Regions Financial Corporation	
134,000	3.200%, 1/25/2023	131,759		2.250%, 9/14/2018	124,975
230,000	2.700%, 5/18/2023	220,369	239,000	Reinsurance Group of America, Inc.	
	3.572%, (LIBOR 3M +			5.000%, 6/1/2021	248,078
105,000	1.230%), 10/24/2023 ^b	107,237		Reliance Standard Life Global Funding II	
200,000	3.625%, 5/13/2024	198,698	85,000	2.500%, 4/24/2019 ^h	84,677
145,000	3.125%, 1/23/2025	138,950		Royal Bank of Scotland Group plc	
425,000	3.900%, 7/15/2025	424,655	220,000	8.625%, 8/15/2021 ^{b,m}	237,402
150,000	3.300%, 4/1/2026	144,112	200,000	3.875%, 9/12/2023	195,952
260,000	3.882%, 7/24/2038 ^b	244,879		Santander UK Group Holdings plc	
	J.P. Morgan Chase Bank NA		160,000	2.875%, 10/16/2020	157,909
300,000	3.086%, 4/26/2021 ^b	299,735		Simon Property Group, LP	
	JPMorgan Chase & Company		70,000	2.500%, 9/1/2020	69,054
275,000	4.203%, 7/23/2029 ^b	275,481	225,000	2.750%, 2/1/2023	217,352
	KeyCorp		160,000	4.250%, 11/30/2046	156,195
220,000	2.900%, 9/15/2020	218,078		Skandinaviska Enskilda Banken AB	
	Kimco Realty Corporation		130,000	2.375%, 3/25/2019 ^h	129,554
320,000	3.300%, 2/1/2025	303,704		Societe Generale SA	
	Liberty Mutual Group, Inc.		132,000	4.750%, 11/24/2025 ^h	132,214
80,000	4.950%, 5/1/2022 ^h	83,243		Standard Chartered plc	
	Liberty Property, LP		168,000	2.100%, 8/19/2019 ^h	165,982
216,000	3.750%, 4/1/2025	210,522		State Street Corporation	
	Lloyds Bank plc			3.226%, (LIBOR 3M +	
200,000	2.853%, (LIBOR 3M +		104,000	0.900%), 8/18/2020 ^b	105,530
	0.490%), 5/7/2021 ^b	200,785		Sumitomo Mitsui Financial Group, Inc.	
225,000	2.907%, 11/7/2023 ^b	215,061	160,000	2.784%, 7/12/2022	154,816
	MetLife, Inc.		135,000	3.102%, 1/17/2023	131,497
210,000	4.050%, 3/1/2045	198,637	120,000	3.010%, 10/19/2026	111,821
	Mitsubishi UFJ Financial Group, Inc.			Sumitomo Mitsui Trust Bank, Ltd.	
200,000	2.190%, 9/13/2021	191,555	225,000	1.950%, 9/19/2019 ^h	222,068
280,000	3.455%, 3/2/2023	276,710		SunTrust Banks, Inc.	
200,000	3.287%, 7/25/2027	189,455	175,000	2.250%, 1/31/2020	172,830
	Morgan Stanley			Svenska Handelsbanken AB	
80,000	5.550%, 7/15/2020 ^{b,m}	82,000	150,000	2.825%, (LIBOR 3M +	
315,000	2.500%, 4/21/2021	307,594		0.490%), 6/17/2019 ^b	150,536
200,000	2.625%, 11/17/2021	194,602		Synchrony Financial	
	3.528%, (LIBOR 3M +		303,000	3.000%, 8/15/2019	302,552
110,000	1.180%), 1/20/2022 ^b	111,765		3.584%, (LIBOR 3M +	
198,000	2.750%, 5/19/2022	192,030	60,000	1.230%), 2/3/2020 ^b	60,393
135,000	4.875%, 11/1/2022	139,964	70,000	4.250%, 8/15/2024	67,739
185,000	3.125%, 1/23/2023	180,543			
70,000	4.000%, 7/23/2025	69,990			

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (41.9%)	Value
Financials (4.9%) - continued		
	Toronto-Dominion Bank 3.266%, (LIBOR 3M + 0.930%), 12/14/2020 ^b	\$71,024
\$70,000		
	UBS Group Funding Jersey, Ltd. 3.000%, 4/15/2021 ^h	197,513
200,000		
	138,000 4.125%, 9/24/2025 ^h	138,058
	UBS Group Funding Switzerland AG 3.491%, 5/23/2023 ^h	186,786
190,000		
	UnitedHealth Group, Inc. 3.350%, 7/15/2022	40,107
40,000		
	225,000 2.950%, 10/15/2027	211,524
225,000		
	405,000 4.625%, 7/15/2035	433,375
405,000		
	USB Realty Corporation 3.486%, (LIBOR 3M + 1.147%), 1/15/2022 ^{b,h,m}	58,026
65,000		
	Vantiv, LLC 4.375%, 11/15/2025 ^h	283,875
300,000		
	Ventas Realty, LP 3.100%, 1/15/2023	183,972
190,000		
	235,000 4.000%, 3/1/2028	227,132
235,000		
	Voya Financial, Inc. 3.125%, 7/15/2024	293,113
310,000		
	Wells Fargo & Company 3.019%, (LIBOR 3M + 0.680%), 1/30/2020 ^b	95,675
95,000		
	180,000 2.550%, 12/7/2020	177,029
180,000		
	190,000 2.625%, 7/22/2022	183,411
190,000		
	185,000 3.069%, 1/24/2023	180,408
185,000		
	160,000 3.450%, 2/13/2023	156,779
160,000		
	205,000 3.000%, 2/19/2025	194,570
205,000		
	175,000 3.000%, 4/22/2026	163,430
175,000		
	163,000 3.000%, 10/23/2026	151,418
163,000		
	307,000 4.900%, 11/17/2045	314,944
307,000		
	Welltower, Inc. 4.000%, 6/1/2025	277,603
282,000		
	Total	43,937,684

Foreign Government (<0.1%)

	Argentina Government International Bond 7.500%, 4/22/2026	142,276
150,000		
	Export-Import Bank of Korea 2.250%, 1/21/2020	88,717
90,000		
	Kommunalbanken AS 1.500%, 10/22/2019 ^h	147,749
150,000		
	Total	378,742

Mortgage-Backed Securities (11.6%)

	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 8/1/2048 ^e	11,948,819
11,770,000		
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 3.900%, 4/25/2028, Ser. K076, Class A2	720,724
700,000		
	483,403 3.000%, 3/15/2045, Ser. 4741, Class GA	474,538
483,403		
	Federal National Mortgage Association Conventional 15-Yr. Pass Through 3.500%, 8/1/2033 ^e	6,274,546
6,220,000		

Principal Amount	Long-Term Fixed Income (41.9%)	Value
Mortgage-Backed Securities (11.6%) - continued		
	Federal National Mortgage Association Conventional 30-Yr. Pass Through 4.290%, (LIBOR 12M + 1.550%), 7/1/2043 ^b	\$501,155
\$486,205		
	28,600,000 3.500%, 8/1/2048 ^e	28,344,697
28,600,000		
	25,030,000 4.000%, 8/1/2048 ^e	25,427,937
25,030,000		
	22,225,000 4.500%, 8/1/2048 ^e	23,055,471
22,225,000		
	7,000,000 5.000%, 9/1/2048 ^e	7,382,539
7,000,000		
	U.S. Residential Opportunity Fund Trust 3.352%, 11/27/2037, Ser. 2017-1III, Class A ^h	86,025
86,723		
	Total	104,216,451

Technology (1.1%)

	Amphenol Corporation 2.550%, 1/30/2019	65,935
66,000		
	Apple, Inc. 2.655%, (LIBOR 3M + 0.300%), 5/6/2020 ^b	75,337
75,000		
	110,000 3.000%, 2/9/2024	108,241
110,000		
	170,000 3.200%, 5/11/2027	165,131
170,000		
	200,000 3.000%, 6/20/2027	191,314
200,000		
	365,000 3.000%, 11/13/2027	348,125
365,000		
	215,000 4.500%, 2/23/2036	233,992
215,000		
	138,000 4.650%, 2/23/2046	150,675
138,000		
	220,000 4.250%, 2/9/2047	226,067
220,000		
	315,000 3.750%, 9/12/2047	300,142
315,000		
	Applied Materials, Inc. 3.300%, 4/1/2027	85,762
88,000		
	Avnet, Inc. 3.750%, 12/1/2021	119,178
120,000		
	Baidu, Inc. 3.000%, 6/30/2020	177,643
180,000		
	Broadcom Corporation 3.875%, 1/15/2027	153,617
164,000		
	405,000 3.500%, 1/15/2028	366,312
405,000		
	CDK Global, Inc. 4.875%, 6/1/2027	146,812
150,000		
	Cisco Systems, Inc. 2.800%, (LIBOR 3M + 0.500%), 3/1/2019 ^b	100,355
100,000		
	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 ^h	278,100
270,000		
	Diamond 1 Finance Corporation 3.480%, 6/1/2019 ^h	115,376
115,000		
	325,000 4.420%, 6/15/2021 ^h	329,963
325,000		
	220,000 5.450%, 6/15/2023 ^h	230,963
220,000		
	295,000 6.020%, 6/15/2026 ^h	311,490
295,000		
	Equinix, Inc. 5.750%, 1/1/2025	216,562
210,000		
	Fidelity National Information Services, Inc. 3.625%, 10/15/2020	91,493
91,000		
	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ^h	267,736
280,000		
	Hewlett Packard Enterprise Company 2.850%, 10/5/2018	46,019
46,000		
	110,000 2.100%, 10/4/2019 ^h	108,676
110,000		
	115,000 4.400%, 10/15/2022	117,717
115,000		
	Intel Corporation 3.100%, 7/29/2022	39,896
40,000		
	140,000 3.700%, 7/29/2025	141,467
140,000		

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (41.9%)	Value	Principal Amount	Long-Term Fixed Income (41.9%)	Value
<u>Technology (1.1%) - continued</u>			<u>U.S. Government and Agencies (9.7%)</u>		
\$207,000	4.100%, 5/19/2046	\$209,043		U.S. Treasury Bonds	
	Iron Mountain, Inc.		\$150,000	2.250%, 11/15/2027	\$141,387
125,000	6.000%, 8/15/2023	127,812	6,000,000	2.875%, 5/15/2028	5,957,109
	Marvell Technology Group, Ltd.		550,000	4.375%, 5/15/2040	665,650
165,000	4.200%, 6/22/2023	164,700	2,000,000	3.000%, 5/15/2042	1,977,031
220,000	4.875%, 6/22/2028	222,483	4,999,000	2.500%, 5/15/2046	4,456,335
	Microsoft Corporation		1,005,000	3.000%, 5/15/2047	989,179
280,000	4.750%, 11/3/2055	319,445	99,000	2.750%, 11/15/2047	92,681
280,000	4.200%, 11/3/2035	295,597		U.S. Treasury Bonds, TIPS	
625,000	3.700%, 8/8/2046	608,638	3,814,370	0.125%, 1/15/2023	3,699,089
215,000	4.250%, 2/6/2047	229,325	3,905,175	0.375%, 1/15/2027	3,752,334
	NetApp, Inc.		5,964,430	0.375%, 7/15/2027	5,735,185
145,000	2.000%, 9/27/2019	143,208		U.S. Treasury Notes	
	NXP BV		1,900,000	1.000%, 10/15/2019	1,865,563
160,000	3.875%, 9/1/2022 ^h	157,600	5,470,000	1.500%, 10/31/2019	5,399,488
	Oracle Corporation		4,450,000	1.750%, 11/30/2019	4,402,719
65,000	2.500%, 5/15/2022	63,390	1,170,000	2.250%, 3/31/2020	1,162,459
184,000	2.400%, 9/15/2023	175,714	5,500,000	1.375%, 9/30/2020	5,347,676
490,000	2.950%, 5/15/2025	473,862	55,000	1.875%, 12/15/2020	53,930
225,000	3.850%, 7/15/2036	219,627	1,000,000	1.375%, 5/31/2021	962,187
	QUALCOMM, Inc.		9,370,000	1.125%, 8/31/2021	8,913,578
138,000	3.000%, 5/20/2022	135,550	6,250,000	1.875%, 7/31/2022	6,028,320
	Seagate HDD Cayman		22,810,000	2.000%, 11/30/2022	22,044,618
150,000	4.750%, 1/1/2025	145,563	1,700,000	2.500%, 3/31/2023	1,674,766
	Sensata Technologies UK Financing Company plc		1,425,000	2.125%, 7/31/2024	1,364,716
240,000	6.250%, 2/15/2026 ^h	251,700	Total		86,686,000
	Texas Instruments, Inc.		<u>Utilities (1.1%)</u>		
270,000	4.150%, 5/15/2048	277,469		American Electric Power Company, Inc.	
	Tyco Electronics Group SA		216,000	2.950%, 12/15/2022	210,152
40,000	3.450%, 8/1/2024	39,183		Appalachian Power Company	
80,000	3.125%, 8/15/2027	74,795	85,000	3.300%, 6/1/2027	81,515
	VMware, Inc.			Arizona Public Service Company	
55,000	2.950%, 8/21/2022	53,020	80,000	2.200%, 1/15/2020	79,038
	Western Digital Corporation			Atmos Energy Corporation	
295,000	4.750%, 2/15/2026	290,022	85,000	3.000%, 6/15/2027	80,291
Total		9,987,842		Berkshire Hathaway Energy Company	
<u>Transportation (0.3%)</u>			55,000	2.400%, 2/1/2020	54,505
	Air Canada Pass Through Trust		140,000	4.500%, 2/1/2045	142,380
53,061	3.875%, 3/15/2023 ^h	52,053		Calpine Corporation	
	American Airlines Pass Through Trust		150,000	5.375%, 1/15/2023	143,063
221,872	3.375%, 5/1/2027	214,037		CMS Energy Corporation	
	Avis Budget Car Rental, LLC		120,000	2.950%, 2/15/2027	109,848
190,000	6.375%, 4/1/2024 ^{h,j}	188,100	120,000	3.450%, 8/15/2027	114,468
	Burlington Northern Santa Fe, LLC			Commonwealth Edison Company	
130,000	5.750%, 5/1/2040	155,219	205,000	3.700%, 3/1/2045	190,862
400,000	5.050%, 3/1/2041	449,942	65,000	4.350%, 11/15/2045	67,040
130,000	4.450%, 3/15/2043	135,549		Consolidated Edison, Inc.	
200,000	3.900%, 8/1/2046	193,542	92,000	2.000%, 5/15/2021	88,868
	CSX Corporation		69,000	4.500%, 12/1/2045	70,967
98,000	3.700%, 11/1/2023	98,678		Dominion Energy, Inc.	
	Delta Air Lines, Inc.		180,000	2.962%, 7/1/2019	180,069
95,000	2.875%, 3/13/2020	94,207	176,000	2.579%, 7/1/2020	173,448
34,473	4.950%, 11/23/2020	34,793		Dominion Gas Holdings, LLC	
	ERAC USA Finance, LLC		255,000	2.500%, 12/15/2019	252,785
66,000	2.800%, 11/1/2018 ^h	66,010		DTE Electric Company	
	J.B. Hunt Transport Services, Inc.		115,000	3.700%, 3/15/2045	107,433
60,000	3.300%, 8/15/2022	59,527	145,000	3.700%, 6/1/2046	135,885
	United Continental Holdings, Inc.		190,000	4.050%, 5/15/2048	189,264
300,000	4.250%, 10/1/2022	293,250		DTE Energy Company	
	XPO Logistics, Inc.		30,000	2.400%, 12/1/2019	29,678
225,000	6.500%, 6/15/2022 ^h	231,188		Duke Energy Carolinas, LLC	
Total		2,266,095	315,000	3.700%, 12/1/2047	292,094

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MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (41.9%)	Value
Utilities (1.1%) - continued		
\$160,000	Duke Energy Corporation 3.750%, 9/1/2046	\$144,296
120,000	Duke Energy Florida, LLC 3.200%, 1/15/2027	116,022
185,000	Duke Energy Indiana, LLC 3.750%, 5/15/2046	172,886
235,000	Dynegy, Inc. 7.375%, 11/1/2022	244,988
180,000	Edison International 2.950%, 3/15/2023	173,190
125,000	Emera U.S. Finance, LP 2.150%, 6/15/2019	124,075
280,000	Energy Transfer Partners, LP 5.200%, 2/1/2022	291,528
200,000	Eversource Energy 2.500%, 3/15/2021	195,842
100,000	Exelon Corporation 5.100%, 6/15/2045	105,894
138,000	Exelon Generation Company, LLC 4.450%, 4/15/2046	136,223
189,000	Exelon Generation Company, LLC 5.200%, 10/1/2019	193,362
165,000	FirstEnergy Corporation 2.950%, 1/15/2020	164,190
50,000	FirstEnergy Corporation 2.850%, 7/15/2022	48,470
320,000	FirstEnergy Corporation 4.850%, 7/15/2047	328,930
66,000	ITC Holdings Corporation 4.050%, 7/1/2023	66,052
80,000	ITC Holdings Corporation 5.300%, 7/1/2043	88,999
276,000	MidAmerican Energy Holdings Company 6.500%, 9/15/2037	347,466
165,000	Mississippi Power Company 2.987%, (LIBOR 3M + 0.650%), 3/27/2020 ^b	165,031
165,000	Mississippi Power Company 3.950%, 3/30/2028	163,752
150,000	Monongahela Power Company 5.400%, 12/15/2043 ^b	177,604
175,000	National Rural Utilities Cooperative Finance Corporation 2.300%, 11/1/2020	171,501
115,000	NextEra Energy Capital Holdings, Inc. 2.300%, 4/1/2019	114,624
295,000	NextEra Energy Partners, LP 4.250%, 9/15/2024 ^b	284,675
88,000	NiSource Finance Corporation 3.490%, 5/15/2027	84,494
255,000	NiSource Finance Corporation 5.650%, 2/1/2045	292,203
352,000	Oncor Electric Delivery Company, LLC 3.750%, 4/1/2045	336,612
215,000	Pacific Gas and Electric Company 3.300%, 3/15/2027	197,524
78,000	PPL Capital Funding, Inc. 3.500%, 12/1/2022	77,374
88,000	PPL Capital Funding, Inc. 3.400%, 6/1/2023	85,909
225,000	PPL Capital Funding, Inc. 5.000%, 3/15/2044	234,885
132,000	PPL Electric Utilities Corporation 3.950%, 6/1/2047	129,103
220,000	Public Service Electric & Gas Company 3.000%, 5/15/2027	208,731
270,000	San Diego Gas and Electric Company 4.150%, 5/15/2048	265,463
75,000	Sempra Energy 2.400%, 3/15/2020	73,792

Principal Amount	Long-Term Fixed Income (41.9%)	Value
Utilities (1.1%) - continued		
\$175,000	Southern California Edison Company 4.000%, 4/1/2047	\$167,647
175,000	Southern California Edison Company 4.125%, 3/1/2048	169,888
170,000	Southern Company 2.950%, 7/1/2023	164,784
215,000	Southern Company 3.250%, 7/1/2026	204,036
185,000	Southern Company 4.400%, 7/1/2046	184,988
220,000	Southern Company Gas Capital Corporation 4.400%, 5/30/2047	214,081
65,000	Southwestern Electric Power Company 3.900%, 4/1/2045	59,645
Total		9,964,412
Total Long-Term Fixed Income (cost \$380,282,881)		375,512,004
Registered Investment Companies (38.8%)		
Affiliated Equity Holdings (20.9%)		
901,262	Thrivent Core International Equity Fund	9,219,912
1,506,620	Thrivent Core Low Volatility Equity Fund ⁿ	15,924,978
2,500,175	Thrivent Large Cap Growth Fund, Class S	32,402,269
47,463	Thrivent Large Cap Stock Fund, Class S	1,368,844
2,752,709	Thrivent Large Cap Value Fund, Class S	65,569,536
606,458	Thrivent Mid Cap Stock Fund, Class S	18,011,803
3,627,422	Thrivent Partner Worldwide Allocation Fund, Class S	39,720,276
171,214	Thrivent Small Cap Stock Fund, Class S	4,740,914
Total		186,958,532
Affiliated Fixed Income Holdings (16.8%)		
2,380,527	Thrivent Core Emerging Markets Debt Fund	22,115,099
4,685,137	Thrivent High Yield Fund, Class S	22,207,552
7,555,646	Thrivent Income Fund, Class S	67,094,139
3,091,127	Thrivent Limited Maturity Bond Fund, Class S	38,144,506
Total		149,561,296
Equity Funds/Exchange Traded Funds (0.6%)		
1,520	iShares Russell 2000 Growth Index Fund	315,476
615	iShares Russell 2000 Index Fund	102,010
2,986	ProShares Ultra S&P 500 ^j	355,871
12,923	SPDR S&P 500 ETF Trust	3,635,628
2,428	SPDR S&P Biotech ETF	231,364
1,150	SPDR S&P Health Care Equipment ETF	92,863
1,810	SPDR S&P Retail ETF	89,830
1,510	Vanguard REIT ETF	123,729
Total		4,946,771
Fixed Income Funds/Exchange Traded Funds (0.5%)		
75,000	Invesco Senior Loan ETF	1,726,500
16,000	iShares Barclays 1-3 Year Credit Bond Fund	1,659,360

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MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Registered Investment Companies			Common Stock (13.5%)			
Shares	(38.8%)	Value	Shares	Common Stock (13.5%)	Value	
Fixed Income Funds/Exchange Traded Funds (0.5%)-			Consumer Discretionary (1.4%) - continued			
continued			5,280	Norwegian Cruise Line Holdings, Ltd. ⁿ	\$264,158	
10,500	iShares iBoxx \$ Investment Grade Corporate Bond ETF	\$1,215,480	6,531	Nutrisystem, Inc.	261,240	
Total		4,601,340	320	O'Reilly Automotive, Inc. ⁿ	97,920	
Total Registered Investment Companies (cost \$273,124,124)			346,067,939	1,548	Oxford Industries, Inc.	142,602
			1,580	Papa John's International, Inc. ^l	66,297	
			1,290	Planet Fitness, Inc. ⁿ	61,301	
			408	Playa Hotels and Resorts NV ⁿ	4,239	
			1,630	Polaris Industries, Inc.	171,835	
			550	PVH Corporation	84,436	
			450	RH ⁱⁱ⁻ⁿ	61,137	
			2,760	Ross Stores, Inc.	241,307	
			5,231	Six Flags Entertainment Corporation ⁱ	339,753	
			510	Stamps.com, Inc. ⁿ	133,110	
			1,020	Tapestry, Inc.	48,062	
			5,910	Toll Brothers, Inc.	208,387	
			5,296	Tower International, Inc.	171,061	
			750	Ulta Beauty, Inc. ⁿ	183,293	
			328	Vail Resorts, Inc.	90,813	
			730	VF Corporation	67,211	
			375	Whirlpool Corporation	49,163	
			1,509	Wingstop, Inc.	74,469	
			2,260	Zumiez, Inc. ⁿ	51,189	
			Total	12,359,076		
			Consumer Staples (0.3%)			
			2,647	Altria Group, Inc.	155,326	
			12,827	Archer-Daniels-Midland Company	619,031	
			11,640	Cott Corporation	186,124	
			1,622	e.l.f. Beauty, Inc. ⁱⁱ⁻ⁿ	23,422	
			10,570	Hain Celestial Group, Inc. ⁿ	300,611	
			1,087	Inter Parfums, Inc.	65,437	
			1,960	John B. Sanfilippo & Son, Inc. ⁿ	150,665	
			880	Kimberly-Clark Corporation	100,197	
			3,089	MGP Ingredients, Inc.	253,514	
			4,670	Monster Beverage Corporation ⁿ	280,293	
			6,120	PepsiCo, Inc.	703,800	
			442	Seneca Foods Corporation ⁿ	11,912	
			1,336	SpartanNash Company	32,011	
			2,257	Wal-Mart Stores, Inc.	201,392	
			Total	3,083,735		
			Energy (0.7%)			
			9,001	Abraxas Petroleum Corporation ⁿ	23,403	
			4,508	Anadarko Petroleum Corporation	329,760	
			445	Andeavor	66,777	
			20,212	Archrock, Inc.	275,894	
			14,136	Callon Petroleum Company ⁿ	152,103	
			3,950	Chevron Corporation	498,766	
			1,440	Concho Resources, Inc. ⁿ	210,024	
			931	Contura Energy, Inc. ⁿ	64,006	
			13,102	Denbury Resources, Inc. ⁿ	59,090	
			4,610	Devon Energy Corporation	207,496	
			1,813	EQT Corporation	90,070	
			1,420	Era Group, Inc. ⁿ	20,065	
			14,460	Euronav NV ^l	122,187	
			2,093	Exterran Corporation ⁿ	58,018	
			8,178	Exxon Mobil Corporation	666,589	
			8,653	Forum Energy Technologies, Inc. ⁿ	113,787	
			30,356	Gran Tierra Energy, Inc. ⁿ	101,085	
			7,650	Halliburton Company	324,513	
			5,085	Helix Energy Solutions Group, Inc. ⁿ	50,901	
			1,440	HollyFrontier Corporation	107,395	
			402	Keane Group, Inc. ⁿ	5,672	
			20,840	Marathon Oil Corporation	440,141	
			6,734	Newpark Resources, Inc. ⁿ	74,411	

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (13.5%)	Value
Energy (0.7%) - continued		
3,976	Nine Energy Service, Inc. ⁿ	\$116,139
5,403	Northern Oil and Gas, Inc. ⁿ	20,099
1,283	Oil States International, Inc. ⁿ	44,777
2,710	ONEOK, Inc.	190,892
4,316	Parsley Energy, Inc. ⁿ	135,652
13,447	Patterson-UTI Energy, Inc.	231,288
600	Phillips 66	74,004
1,447	Pioneer Energy Services Corporation ⁿ	4,775
1,511	Pioneer Natural Resources Company	285,987
5,588	Ring Energy, Inc. ⁿ	69,068
1,140	Rowan Companies plc ⁿ	16,507
2,340	RPC, Inc. ^l	34,632
4,355	SM Energy Company	119,806
975	Tallgrass Energy, LP	22,747
71	Targa Resources Corporation	3,626
12,772	TechnipFMC plc	415,729
4,183	Teekay Tankers, Ltd.	3,967
17,505	Transocean, Ltd. ⁿ	225,289
5,176	Unit Corporation ⁿ	128,882
1,116	W&T Offshore, Inc. ⁿ	7,745
44,140	Weatherford International plc ⁿ	149,635
1,949	Whiting Petroleum Corporation ⁿ	96,768
9,219	WPX Energy, Inc. ⁿ	173,041
	Total	6,633,208

Financials (2.8%)

1,050	Affiliated Managers Group, Inc.	168,010
7,284	Aflac, Inc.	338,997
4,780	Allstate Corporation	454,674
2,800	Ally Financial, Inc.	74,928
1,622	American Express Company	161,421
5,950	American Financial Group, Inc.	670,505
1,870	American International Group, Inc.	103,243
775	Ameris Bancorp	36,115
1,581	Arch Capital Group, Ltd. ⁿ	48,315
2,026	Argo Group International Holdings, Ltd.	126,726
7,590	Assured Guaranty, Ltd.	295,403
4,150	BancorpSouth Bank	136,535
36,097	Bank of America Corporation	1,114,675
251	Bank of Marin Bancorp	22,301
5,232	Bank of New York Mellon Corporation	279,755
998	Bank OZK	40,818
1,575	BankFinancial Corporation	26,365
7,756	Beneficial Bancorp, Inc.	126,035
2,281	Berkshire Hathaway, Inc. ⁿ	451,341
4,620	Blackstone Group, LP	161,330
499	Blue Hills Bancorp, Inc.	10,928
9,624	Boston Private Financial Holdings, Inc.	138,586
21,330	BrightSphere Investment Group	303,953
158	Brookline Bancorp, Inc.	2,876
19,706	Brown & Brown, Inc.	576,598
4,820	Capital One Financial Corporation	454,622
5,374	Cathay General Bancorp	223,505
6,368	Central Pacific Financial Corporation	175,502
832	Cherry Hill Mortgage Investment Corporation	15,325
1,130	Chubb, Ltd.	157,884
22,512	Citigroup, Inc.	1,618,388
1,244	Citizens Financial Group, Inc.	49,486
10,445	CNO Financial Group, Inc.	212,556
4,984	CoBiz Financial, Inc.	109,150
2,150	Comerica, Inc.	208,421
3,155	Community Trust Bancorp, Inc.	154,043
3,451	Discover Financial Services	246,436

Shares	Common Stock (13.5%)	Value
Financials (2.8%) - continued		
12,778	Dynex Capital, Inc.	\$84,974
8,483	E*TRADE Financial Corporation ⁿ	507,368
6,240	East West Bancorp, Inc.	403,978
1,386	Ellington Residential Mortgage REIT	15,523
3,151	Employers Holdings, Inc.	146,364
6,062	Enterprise Financial Services Corporation	340,987
1,446	Essent Group, Ltd. ⁿ	55,526
614	FBL Financial Group, Inc.	50,164
10,183	Fifth Third Bancorp	301,315
1,557	Financial Institutions, Inc.	49,357
2,963	First Busey Corporation	93,986
3,330	First Commonwealth Financial Corporation	56,177
4,387	First Defiance Financial Corporation	141,086
903	First Financial Corporation	46,414
15,553	First Hawaiian, Inc.	439,528
4,920	First Interstate BancSystem, Inc.	212,298
282	First Merchants Corporation	13,310
164	First Mid-Illinois Bancshares, Inc.	6,611
1,070	First Midwest Bancorp, Inc.	28,537
459	First of Long Island Corporation	10,006
825	First Republic Bank	81,559
2,689	Goldman Sachs Group, Inc.	638,449
3,357	Great Southern Bancorp, Inc.	198,231
4,007	Hamilton Lane, Inc.	196,223
2,632	Hancock Whitney Corporation	132,258
582	Hanmi Financial Corporation	14,579
730	Hanover Insurance Group, Inc.	91,557
5,830	Hartford Financial Services Group, Inc.	307,241
871	Heartland Financial USA, Inc.	51,171
10,050	Heritage Commerce Corporation	153,061
2,531	Hometrust Bancshares, Inc. ⁿ	73,652
2,752	Horace Mann Educators Corporation	120,262
3,052	Horizon Bancorp, Inc.	64,123
2,074	Houlihan Lokey, Inc.	101,958
18,634	Huntington Bancshares, Inc.	287,709
1,896	IBERIABANK Corporation	157,558
2,320	Independent Bank Corporation	56,840
433	Interactive Brokers Group, Inc.	25,919
4,870	Intercontinental Exchange, Inc.	359,942
3,454	Invesco, Ltd.	93,223
9,248	Investment Technology Group, Inc.	204,843
2,970	J.P. Morgan Chase & Company	341,401
9,210	Jefferies Financial Group, Inc.	223,343
1,969	Kemper Corporation	157,126
51,246	KeyCorp	1,069,504
8,099	Ladder Capital Corporation	129,503
1,403	Lakeland Bancorp, Inc.	27,218
8,412	Loews Corporation	427,161
90	Market Corporation ⁿ	105,300
329	MarketAxess Holdings, Inc.	63,750
382	Mercantile Bank Corporation	13,569
13,147	Meridian Bancorp, Inc.	240,590
2,980	MetLife, Inc.	136,305
4,453	MidWestOne Financial Group, Inc.	143,208
5,821	Morgan Stanley	294,310
34	Nasdaq, Inc.	3,108
860	National Bank Holdings Corporation	34,039
11	National Western Life Group, Inc.	3,564
2,155	Navigators Group, Inc.	130,054
179	NBT Bancorp, Inc.	7,203
1,400	Old Second Bancorp, Inc.	21,700
934	PacWest Bancorp	46,905
5,950	PCSB Financial Corporation	117,096

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (13.5%)	Value
Financials (2.8%) - continued		
837	Peapack-Gladstone Financial Corporation	\$27,521
390	Peoples Bancorp, Inc.	14,126
340	PowerShares QQQ	59,993
1,390	Primerica, Inc.	159,572
11,063	Provident Financial Services, Inc.	282,549
950	Prudential Financial, Inc.	95,865
1,753	QCR Holdings, Inc.	76,168
2,950	Radian Group, Inc.	56,493
313	Raymond James Financial, Inc.	28,668
2,888	Regions Financial Corporation	53,746
4,872	Sandy Spring Bancorp, Inc.	190,544
6,714	Santander Consumer USA Holdings Inc.	129,177
6,152	Seacoast Banking Corporation of Florida ⁿ	180,315
6,984	SLM Corporation ⁿ	78,849
1,873	State Auto Financial Corporation	60,573
1,950	State Street Corporation	172,205
6,656	Sterling Bancorp	147,763
2,373	Stifel Financial Corporation	130,823
1,195	SVB Financial Group ⁿ	367,917
4,908	Synchrony Financial	142,038
10,268	Synovus Financial Corporation	507,445
3,950	TD Ameritrade Holding Corporation	225,743
600	Territorial Bancorp, Inc.	18,300
1,747	TriCo Bancshares	67,819
288	TriState Capital Holdings, Inc. ⁿ	8,467
13,059	TrustCo Bank Corporation	118,837
2,900	U.S. Bancorp	153,729
105	UMB Financial Corporation	7,548
2,600	United Community Banks, Inc.	78,078
5,018	United Financial Bancorp, Inc.	87,865
302	United Fire Group, Inc.	18,208
2,107	Unum Group	83,711
1,106	Washington Trust Bancorp, Inc.	64,646
4,272	Wells Fargo & Company	244,743
4,105	Western Alliance Bancorp ⁿ	232,836
1,553	Wintrust Financial Corporation	136,245
4,164	WSFS Financial Corporation	236,099
9,380	Zions Bancorporation	484,946
	Total	24,875,745

Health Care (1.6%)

82	ABIOMED, Inc. ⁿ	29,071
785	Aerie Pharmaceuticals, Inc. ⁿ	53,027
900	Aetna, Inc.	169,551
3,138	Amgen, Inc.	616,774
1,103	Ardelyx, Inc. ⁿ	4,467
443	Arena Pharmaceuticals, Inc. ⁿ	17,095
3,989	Asterias Biotherapeutics, Inc. ⁿ	6,981
70	Atrion Corporation	48,160
1,228	Biogen, Inc. ⁿ	410,606
2,580	BioMarin Pharmaceutical, Inc. ⁿ	259,445
394	Bruker Corporation	12,766
1,011	Cardinal Health, Inc.	50,499
1,122	Cardiovascular Systems, Inc. ⁿ	42,557
4,417	Catalent, Inc. ⁿ	184,189
1,524	Celgene Corporation ⁿ	137,297
710	Charles River Laboratories International, Inc. ⁿ	88,253
809	Concert Pharmaceuticals, Inc. ⁿ	12,936
3,900	CVS Health Corporation	252,954
5,505	Danaher Corporation	564,703
2,280	Dexcom, Inc. ⁿ	216,896
1,387	Edwards Lifesciences Corporation ⁿ	197,578

Shares	Common Stock (13.5%)	Value
Health Care (1.6%) - continued		
1,079	Eli Lilly and Company	\$106,616
1,667	Epizyme, Inc. ⁿ	21,504
1,584	Evolve Healthcare, Inc. ⁿ	31,997
892	Exelixis, Inc. ⁿ	18,464
2,192	Express Scripts Holding Company ⁿ	174,176
286	FibroGen, Inc. ⁿ	18,047
4,283	GenMark Diagnostics, Inc. ⁿ	28,610
142	Genomic Health, Inc. ⁿ	7,623
3,100	GlaxoSmithKline plc ADR	128,929
2,548	Halozyyme Therapeutics, Inc. ⁿ	46,119
519	Heska Corporation ⁿ	52,030
2,583	Hill-Rom Holdings, Inc.	243,319
440	Illumina, Inc. ⁿ	142,718
556	Immunomedics, Inc. ⁿ	13,305
517	Inogen, Inc. ⁿ	103,012
2,154	Intersect ENT, Inc. ⁿ	69,682
355	Intra-Cellular Therapies, Inc. ⁿ	7,125
249	Intuitive Surgical, Inc. ⁿ	126,539
1,280	Jazz Pharmaceuticals, Inc. ⁿ	221,542
7,776	Johnson & Johnson	1,030,476
2,631	LHC Group, Inc. ⁿ	226,477
1,410	Magellan Health Services, Inc. ⁿ	102,578
330	Medpace Holdings, Inc. ⁿ	20,252
9,617	Medtronic plc	867,742
6,520	Merck & Company, Inc.	429,472
933	Merit Medical Systems, Inc. ⁿ	50,662
2,829	MiMedx Group, Inc. ⁿ	12,023
4,150	Mylan NV ⁿ	154,837
5,460	Myriad Genetics, Inc. ⁿ	238,875
1,199	National Healthcare Corporation	86,424
1,531	Neurocrine Biosciences, Inc. ⁿ	153,850
900	Neuronetics, Inc. ⁿ	22,455
1,298	Nevro Corporation ⁿ	73,025
885	Novocure, Ltd. ⁿ	30,090
3,231	NuVasive, Inc. ⁿ	187,560
3,380	Omniceil, Inc. ⁿ	201,110
5,418	Optinose, Inc. ⁿ	110,256
1,590	PerkinElmer, Inc.	125,896
1,760	Perrigo Company plc	141,715
24,739	Pfizer, Inc.	987,828
1,321	Prothena Corporation plc ⁿ	19,630
144	Sage Therapeutics, Inc. ⁿ	20,782
3,433	Tactile Systems Technology, Inc. ⁿ	165,024
1,632	Teleflex, Inc.	445,063
3,238	Thermo Fisher Scientific, Inc.	759,408
5,195	UnitedHealth Group, Inc.	1,315,478
2,170	Universal Health Services, Inc.	264,957
1,275	Valeant Pharmaceuticals International, Inc. ⁿ	27,719
1,524	Veeva Systems, Inc. ⁿ	115,260
1,978	Vertex Pharmaceuticals, Inc. ⁿ	346,249
690	West Pharmaceutical Services, Inc.	75,659
7,630	Wright Medical Group NV ⁿ	194,031
5,124	Zoetis, Inc.	443,124
	Total	14,383,149

Industrials (2.1%)

3,239	Acco Brands Corporation	41,459
375	Acuity Brands, Inc.	52,136
3,014	Advanced Disposal Services, Inc. ⁿ	74,144
2,324	AECOM ⁿ	77,993
1,744	Aegion Corporation ⁿ	43,216
1,505	Aerojet Rocketdyne Holdings, Inc. ⁿ	50,719
2,220	AGCO Corporation	139,904
6,783	AMETEK, Inc.	527,717
883	ASGN, Inc. ⁿ	79,735

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (13.5%)	Value	Shares	Common Stock (13.5%)	Value
Industrials (2.1%) - continued			Industrials (2.1%) - continued		
640	Boeing Company	\$228,032	449	Orion Group Holdings, Inc. ⁿ	\$4,117
825	Brink's Company	65,876	2,351	Oshkosh Corporation	176,913
920	BWX Technologies, Inc.	60,499	2,516	Parker Hannifin Corporation	425,330
2,858	Casella Waste Systems, Inc. ⁿ	78,767	4,873	Primoris Services Corporation	131,620
1,736	Caterpillar, Inc.	249,637	1,922	Radiant Logistics, Inc. ⁿ	7,669
4,038	CBIZ, Inc. ⁿ	88,836	2,560	Raven Industries, Inc.	99,328
4,313	Colfax Corporation ⁿ	139,310	919	Resources Connection, Inc.	14,612
3,626	Comfort Systems USA, Inc.	201,424	1,190	Roper Industries, Inc.	359,261
6,639	Costamare, Inc.	46,075	85	Saia, Inc. ⁿ	6,405
4,083	Crane Company	369,797	1,700	SiteOne Landscape Supply, Inc. ⁿ	151,572
162	CSW Industrials, Inc. ⁿ	8,789	13,616	Southwest Airlines Company	791,907
6,468	CSX Corporation	457,158	1,180	SP Plus Corporation ⁿ	46,020
73	Cummins, Inc.	10,425	3,949	SPX Corporation ⁿ	146,508
640	Curtiss-Wright Corporation	85,139	1,311	SPX FLOW, Inc. ⁿ	62,299
4,070	Delta Air Lines, Inc.	221,489	281	Standex International Corporation	29,126
2,848	Dun & Bradstreet Corporation	358,535	2,630	Terex Corporation	116,036
795	Dycom Industries, Inc. ⁿ	70,882	2,310	TPI Composites, Inc. ⁿ	71,194
4,754	EMCOR Group, Inc.	365,820	260	TransDigm Group, Inc.	97,640
4,993	Emerson Electric Company	360,894	870	TransUnion	62,988
2,616	Encore Wire Corporation	127,530	4,898	TriMas Corporation ⁿ	144,981
689	ESCO Technologies, Inc.	42,890	113	TrueBlue, Inc. ⁿ	3,057
1,907	Federal Signal Corporation	45,291	130	UniFirst Corporation	24,330
1,466	Forrester Research, Inc.	67,803	2,560	United Continental Holdings, Inc. ⁿ	205,824
4,008	Fortive Corporation	328,977	1,143	United Parcel Service, Inc.	137,034
1,680	Fortune Brands Home and Security, Inc.	97,440	1,810	United Rentals, Inc. ⁿ	269,328
740	Franklin Electric Company, Inc.	36,593	5,785	United Technologies Corporation	785,256
1,808	General Dynamics Corporation	361,166	4,390	Univar, Inc. ⁿ	120,681
1,570	Genesee & Wyoming, Inc. ⁿ	135,020	1,904	Universal Truckload Services, Inc.	63,784
85	Global Brass and Copper Holdings, Inc.	2,801	800	Valmont Industries, Inc.	111,720
289	GMS, Inc. ⁿ	7,583	3,150	Verisk Analytics, Inc. ⁿ	348,453
1,276	Gorman-Rupp Company	48,284	1,316	WABCO Holdings, Inc. ⁿ	165,395
1,473	Granite Construction, Inc.	79,468	1,461	WageWorks, Inc. ⁿ	77,141
1,850	Healthcare Services Group, Inc.	74,481	7,882	Waste Connections, Inc.	611,722
1,390	Heico Corporation	106,154	282	Watsco, Inc.	48,648
531	Hillenbrand, Inc.	26,656	2,019	Willdan Group, Inc. ⁿ	56,290
7,139	Honeywell International, Inc.	1,139,741	Total		18,334,467
1,249	Hubbell, Inc.	153,939	Information Technology (3.2%)		
625	Huntington Ingalls Industries, Inc.	145,656	1,608	2U, Inc. ⁿ	121,661
272	Hyster-Yale Materials Handling, Inc.	17,887	582	Adobe Systems, Inc. ⁿ	142,404
1,400	ICF International, Inc.	103,110	5,720	Advanced Micro Devices, Inc. ⁿ	104,848
1,940	Ingersoll-Rand plc	191,109	4,634	Agilent Technologies, Inc.	306,029
7,561	Interface, Inc.	169,366	6,245	Akamai Technologies, Inc. ⁿ	469,999
6,196	Jacobs Engineering Group, Inc.	419,036	600	Alliance Data Systems Corporation	134,928
1,870	JB Hunt Transport Services, Inc.	224,213	953	Alphabet, Inc., Class A ⁿ	1,169,541
9,407	KAR Auction Services, Inc.	559,246	521	Alphabet, Inc., Class C ⁿ	634,192
2,328	KeyW Holding Corporation ⁿ	20,649	702	Ambarella, Inc. ⁿ	27,504
2,796	Kforce, Inc.	105,689	602	American Software, Inc.	9,006
5,421	Kirby Corporation ⁿ	452,382	8,457	Amphenol Corporation	790,814
802	Korn/Ferry International	52,916	7,876	Apple, Inc.	1,498,724
1,090	L3 Technologies, Inc.	233,740	4,353	Applied Materials, Inc.	211,686
1,599	Lincoln Electric Holdings, Inc.	150,210	730	Arista Networks, Inc. ⁿ	186,683
1,220	Lindsay Corporation	114,851	5,250	Arrow Electronics, Inc. ⁿ	398,160
709	Lockheed Martin Corporation	231,205	745	Atkore International Group, Inc. ⁿ	17,627
2,870	Masco Corporation	115,747	720	Atlassian Corporation plc ⁿ	52,135
841	Masonite International Corporation ⁿ	57,398	2,330	Autodesk, Inc. ⁿ	299,265
1,397	Mercury Systems, Inc. ⁿ	58,297	3,148	Automatic Data Processing, Inc.	424,949
4,888	Milacron Holdings Corporation ⁿ	101,915	2,000	Belden, Inc.	129,500
1,381	Moog, Inc.	103,589	5,092	Benchmark Electronics, Inc.	123,226
15,178	MRC Global, Inc. ⁿ	343,782	3,786	Blackline, Inc. ⁿ	161,662
2,175	Navigant Consulting, Inc. ⁿ	47,328	10,883	Booz Allen Hamilton Holding Corporation	514,439
14,062	NCI Building Systems, Inc. ⁿ	224,289	1,472	CDW Corporation	123,781
11,620	Nexeo Solutions, Inc. ⁿ	105,510	12,595	Ciena Corporation ⁿ	319,913
2,238	Norfolk Southern Corporation	378,222	37,062	Cisco Systems, Inc.	1,567,352
1,340	Old Dominion Freight Line, Inc.	196,712	781	Cognex Corporation	41,221

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (13.5%)	Value	Shares	Common Stock (13.5%)	Value
Information Technology (3.2%) - continued			Information Technology (3.2%) - continued		
2,213	CoreLogic, Inc. ⁿ	\$107,773	5,394	Virtusa Corporation ⁿ	\$284,965
146	CSG Systems International, Inc.	5,938	5,404	Visa, Inc.	738,943
1,220	Descartes Systems Group, Inc. ⁿ	38,918	8,417	Xilinx, Inc.	606,613
5,600	Dolby Laboratories, Inc.	360,920	3,176	XO Group, Inc. ⁿ	89,500
1,520	Endurance International Group Holdings, Inc. ⁿ	12,464	8,210	Zix Corporation ⁿ	43,841
505	Envestnet, Inc. ⁿ	29,593	50	Zuora, Inc. ⁿ	1,227
770	Euronet Worldwide, Inc. ⁿ	70,794		Total	28,237,317
9,448	EVERTEC, Inc.	220,138	Materials (0.5%)		
185	ExlService Holdings, Inc. ⁿ	11,033	1,450	Alcoa Corporation ⁿ	62,742
5,032	Facebook, Inc. ⁿ	868,423	688	Balchem Corporation	69,000
2,433	Fidelity National Information Services, Inc.	250,915	1,300	Ball Corporation	50,661
5,789	Fiserv, Inc. ⁿ	436,954	5,244	Celanese Corporation	619,369
5,524	Flextronics International, Ltd. ⁿ	77,115	2,800	CF Industries Holdings, Inc.	124,376
7,000	FLIR Systems, Inc.	410,200	3,166	Continental Building Products, Inc. ⁿ	100,996
3,720	Fortinet, Inc. ⁿ	234,025	1,823	Eastman Chemical Company	188,899
3,000	Global Payments, Inc.	337,710	3,560	Ferroglobe Representation & Warranty Insurance Trust ^{c,n}	0
2,406	Guidewire Software, Inc. ⁿ	207,397	3,510	Freeport-McMoRan, Inc.	57,915
880	IAC/InterActiveCorporation ⁿ	129,580	1,782	Hecla Mining Company	5,703
1,238	Insight Enterprises, Inc. ⁿ	62,234	2,516	Innospec, Inc.	203,670
12,503	Keysight Technologies, Inc. ⁿ	725,174	1,264	International Paper Company	67,915
1,130	Lam Research Corporation	215,423	1,119	Kadant, Inc.	108,095
2,741	Liberty TripAdvisor Holdings, Inc. ⁿ	45,638	117	Koppers Holdings, Inc. ⁿ	4,393
3,975	M/A-COM Technology Solutions Holdings, Inc. ⁿ	82,799	1,170	Martin Marietta Materials, Inc.	233,321
861	ManTech International Corporation	51,531	5,250	Mercer International, Inc.	94,238
7,164	MasterCard, Inc.	1,418,472	1,335	Minerals Technologies, Inc.	100,926
2,580	Maxim Integrated Products, Inc.	157,741	4,017	Myers Industries, Inc.	86,566
419	Mellanox Technologies, Ltd. ⁿ	32,892	970	Neenah, Inc.	85,166
16,646	Microsoft Corporation	1,765,808	6,979	Newmont Mining Corporation	255,990
2,034	Monolithic Power Systems, Inc.	269,871	2,440	Nucor Corporation	163,309
3,510	National Instruments Corporation	153,773	385	Olympic Steel, Inc.	8,512
1,607	New Relic, Inc. ⁿ	157,004	9,467	OMNOVA Solutions, Inc. ⁿ	88,517
1,580	Nice, Ltd. ADR ⁿ	172,852	3,225	Owens-Illinois, Inc. ⁿ	60,243
582	Novanta, Inc. ⁿ	36,288	636	Packaging Corporation of America	71,804
14,587	NRG Yield, Inc., Class A	269,568	5,115	Reliance Steel & Aluminum Company	461,373
1,318	NVIDIA Corporation	322,726	2,960	RPM International, Inc.	190,535
22,206	Oracle Corporation	1,058,782	1,877	Ryerson Holding Corporation ⁿ	21,679
1,280	Palo Alto Networks, Inc. ⁿ	253,773	3,902	Schweitzer-Mauduit International, Inc.	161,894
6,935	PayPal Holdings, Inc. ⁿ	569,641	2,254	Scotts Miracle-Gro Company	179,035
2,874	Pegasystems, Inc.	159,794	2,578	Sensient Technologies Corporation	178,810
2,860	Plexus Corporation ⁿ	169,941	1,963	Sonoco Products Company	109,575
1,814	Proofpoint, Inc. ⁿ	206,887	3,090	Steel Dynamics, Inc.	145,508
2,807	Q2 Holdings, Inc. ⁿ	166,034	178	Stepan Company	15,589
7,067	Quantenna Communications, Inc. ⁿ	112,577	1,090	Trinseo SA	81,423
2,785	Red Hat, Inc. ⁿ	393,326	200	United States Lime & Minerals, Inc.	15,540
1,008	Rogers Corporation ⁿ	117,503	421	United States Steel Corporation	15,337
3,401	Rudolph Technologies, Inc. ⁿ	97,269	4,607	WestRock Company	267,114
4,556	SailPoint Technologies Holdings, Inc. ⁿ	109,754	1,704	Worthington Industries, Inc.	79,781
5,106	Salesforce.com, Inc. ⁿ	700,288		Total	4,835,519
320	ScanSource, Inc. ⁿ	13,200	Real Estate (0.6%)		
7,157	Sequans Communications SA ADR ⁿ	12,310	2,617	Ares Commercial Real Estate Corporation	36,952
1,860	ServiceNow, Inc. ⁿ	327,286	12,005	Armada Hoffer Properties, Inc.	181,275
975	SS&C Technologies Holdings, Inc.	51,743	3,137	Ashford Hospitality Trust, Inc.	24,782
6,608	Synopsys, Inc. ⁿ	590,953	665	Bluerock Residential Growth REIT, Inc.	6,098
1,500	Teradata Corporation ⁿ	57,435	952	Breaemar Hotels & Resorts, Inc.	10,881
1,656	Teradyne, Inc.	71,622	16,124	Brixmor Property Group, Inc.	285,234
5,423	Texas Instruments, Inc.	603,688	700	Camden Property Trust	64,813
1,985	Total System Services, Inc.	181,707	6,240	Catchmark Timber Trust, Inc.	77,501
1,483	Trimble, Inc. ⁿ	52,350	20,111	Cedar Realty Trust, Inc.	95,728
3,425	Twitter, Inc. ⁿ	109,155	4,680	Chatham Lodging Trust	100,807
1,073	Tyler Technologies, Inc. ⁿ	241,414	2,016	City Office REIT, Inc.	25,704
172	Ultimate Software Group, Inc. ⁿ	47,625			
4,510	Verint Systems, Inc. ⁿ	202,499			
432	VeriSign, Inc. ⁿ	62,739			

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (13.5%)	Value
Real Estate (0.6%) - continued		
4,306	Cousins Properties, Inc.	\$40,132
1,435	CyrusOne, Inc.	88,855
500	Digital Realty Trust, Inc.	60,710
2,226	Douglas Emmett, Inc.	86,458
2,150	Duke Realty Corporation	62,608
6,938	Empire State Realty Trust, Inc.	115,656
449	First Industrial Realty Trust, Inc.	14,615
913	Forest City Realty Trust, Inc.	22,798
2,210	Franklin Street Properties Corporation	19,470
409	Gaming and Leisure Properties, Inc.	14,855
2,350	General Growth Properties, Inc.	50,102
538	Getty Realty Corporation	15,414
321	Gladstone Commercial Corporation	6,369
6,791	Highwoods Properties, Inc.	333,506
4,837	Hospitality Properties Trust	136,742
3,139	Host Hotels & Resorts, Inc.	65,731
18,342	Hudson Pacific Properties, Inc.	628,397
13,617	InfraREIT, Inc.	285,276
13,774	Monmouth Real Estate Investment Corporation	229,613
6,312	National Storage Affiliates Trust	181,975
1,362	One Liberty Properties, Inc.	36,720
1,557	Outfront Media, Inc.	33,086
2,340	Physicians Realty Trust	36,878
1,420	Ramco-Gershenson Properties Trust	18,673
510	RE/MAX Holdings, Inc.	25,908
17,639	Retail Properties of America, Inc.	221,369
461	Saul Centers, Inc.	24,562
1,650	SBA Communications Corporation ⁿ	261,113
91,823	Spirit Realty Capital, Inc.	768,559
712	Sun Communities, Inc.	69,036
2,617	Terreno Realty Corporation	96,593
5,554	Urstadt Biddle Properties, Inc.	123,632
8,402	Weyerhaeuser Company	287,180
405	Xenia Hotels & Resorts, Inc.	9,878
	Total	5,382,244

Telecommunications Services (0.1%)

4,727	ORBCOMM, Inc. ⁿ	45,190
203	Telephone & Data Systems, Inc.	5,126
10,233	Verizon Communications, Inc.	528,432
	Total	578,748

Utilities (0.2%)

5,920	AES Corporation	79,091
238	Alpha Natural Resources Holdings, Inc. ⁿ	7,735
895	ANR, Inc. ⁿ	29,087
1,093	Artesian Resources Corporation	40,321
860	Consolidated Water Company, Ltd.	12,083
1,790	Edison International, Inc.	119,268
1,780	MDU Resources Group, Inc.	51,620
590	Middlesex Water Company	26,131
1,340	New Jersey Resources Corporation	61,975
1,197	NorthWestern Corporation	71,018
2,661	NRG Yield, Inc., Class C	49,495
6,947	PG&E Corporation	299,277
2,270	PNM Resources, Inc.	89,324
1,453	Portland General Electric Company	65,908
1,450	Public Service Enterprise Group, Inc.	74,762
880	Southwest Gas Holdings, Inc.	68,816
314	Spire, Inc.	22,482
11,599	UGI Corporation	616,371

Shares	Common Stock (13.5%)	Value
Utilities (0.2%) - continued		
271	Unitil Corporation	\$13,797
	Total	1,798,561
Total Common Stock (cost \$94,052,358) 120,501,769		
Collateral Held for Securities Loaned		
Shares	(0.4%)	Value
3,521,777	Thrivent Cash Management Trust	3,521,777
Total Collateral Held for Securities Loaned (cost \$3,521,777) 3,521,777		
Shares or Principal Amount	Short-Term Investments (15.0%)	Value
Federal Home Loan Bank Discount Notes		
200,000	1.850%, 8/3/2018 ^{a,p}	199,979
2,900,000	1.820%, 8/20/2018 ^{a,p}	2,897,077
400,000	1.880%, 8/21/2018 ^{a,p}	399,576
560,000	1.880%, 8/28/2018 ^{a,p}	559,197
100,000	1.910%, 9/5/2018 ^{a,p}	99,813
900,000	1.911%, 9/13/2018 ^{a,p}	897,936
Thrivent Core Short-Term Reserve Fund		
12,900,937	2.320%	129,009,367
110,000	U.S. Treasury Bills	
	1.938%, 10/18/2018 ^{a,q}	109,537
Total Short-Term Investments (cost \$134,172,652)		134,172,482
Total Investments (cost \$910,388,053) 112.4%		\$1,004,722,993
Other Assets and Liabilities, Net (12.4%)		(110,584,211)
Total Net Assets 100.0%		\$894,138,782

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of July 31, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d All or a portion of the loan is unfunded.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f Defaulted security. Interest is not being accrued.
- g In bankruptcy. Interest is not being accrued.
- h Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of July 31, 2018, the value of these investments was \$36,260,496 or 4.1% of total net assets.
- i Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of July 31, 2018.

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

<p>j All or a portion of the security is on loan.</p> <p>k Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.</p> <p>l All or a portion of the security is insured or guaranteed.</p> <p>m Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.</p> <p>n Non-income producing security.</p> <p>o The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.</p> <p>p All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.</p> <p>q At July 31, 2018, \$109,536 of investments were segregated to cover exposure to a counterparty for margin on open mortgage-backed security transactions.</p> <p>* 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 July 31, 2018 was \$12,505,113 or 1.4% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of July 31, 2018.</p>	<table border="0"> <thead> <tr> <th style="text-align: left;">Security</th> <th style="text-align: left;">Acquisition Date</th> <th style="text-align: right;">Cost</th> </tr> </thead> <tbody> <tr> <td>OZLM VIII, Ltd., 10/17/2026</td> <td>5/16/2017</td> <td style="text-align: right;">\$170,000</td> </tr> <tr> <td>PPM CLO, Ltd., 7/15/2031</td> <td>7/2/2018</td> <td style="text-align: right;">349,580</td> </tr> <tr> <td>Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022</td> <td>9/27/2017</td> <td style="text-align: right;">631,535</td> </tr> <tr> <td>Race Point IX CLO, Ltd., 10/15/2030</td> <td>8/28/2017</td> <td style="text-align: right;">375,000</td> </tr> <tr> <td>Shackleton CLO, Ltd., 7/15/2031</td> <td>7/12/2018</td> <td style="text-align: right;">350,000</td> </tr> <tr> <td>Stanwich Mortgage Loan Company, LLC, 3/16/2022</td> <td>4/6/2017</td> <td style="text-align: right;">11,103</td> </tr> <tr> <td>Sunset Mortgage Loan Company, LLC, 6/15/2047</td> <td>6/15/2017</td> <td style="text-align: right;">8,265</td> </tr> <tr> <td>Symphony CLO XV, Ltd., 10/17/2026</td> <td>2/16/2017</td> <td style="text-align: right;">500,000</td> </tr> <tr> <td>Verus Securitization Trust, 1/25/2047</td> <td>2/16/2017</td> <td style="text-align: right;">273,579</td> </tr> <tr> <td>Verus Securitization Trust, 7/25/2047</td> <td>7/24/2017</td> <td style="text-align: right;">450,366</td> </tr> <tr> <td>Voya CLO 3, Ltd., 7/25/2026</td> <td>12/13/2017</td> <td style="text-align: right;">170,000</td> </tr> </tbody> </table>	Security	Acquisition Date	Cost	OZLM VIII, Ltd., 10/17/2026	5/16/2017	\$170,000	PPM CLO, Ltd., 7/15/2031	7/2/2018	349,580	Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022	9/27/2017	631,535	Race Point IX CLO, Ltd., 10/15/2030	8/28/2017	375,000	Shackleton CLO, Ltd., 7/15/2031	7/12/2018	350,000	Stanwich Mortgage Loan Company, LLC, 3/16/2022	4/6/2017	11,103	Sunset Mortgage Loan Company, LLC, 6/15/2047	6/15/2017	8,265	Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	500,000	Verus Securitization Trust, 1/25/2047	2/16/2017	273,579	Verus Securitization Trust, 7/25/2047	7/24/2017	450,366	Voya CLO 3, Ltd., 7/25/2026	12/13/2017	170,000
Security	Acquisition Date	Cost																																			
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Voya CLO 3, Ltd., 7/25/2026	12/13/2017	170,000																																			

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent Moderately Conservative Allocation Fund as of July 31, 2018:

Securities Lending Transactions

Taxable Debt Security	\$2,091,501
Common Stock	1,338,237
Total lending	\$3,429,738
Gross amount payable upon return of collateral for securities loaned	\$3,521,777
Net amounts due to counterparty	\$92,039

Definitions:

- ACES - Alternative Credit Enhancement Securities
- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- CLO - Collateralized Loan Obligation
- ETF - Exchange Traded Fund
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- Ser. - Series
- SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.
- TIPS - Treasury Inflation Protected Security

Reference Rate Index:

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

Security	Acquisition Date	Cost
Angel Oak Mortgage Trust I, LLC, 7/25/2046	8/15/2016	\$82,735
Apidos CLO XVIII, 7/22/2026	4/4/2017	400,000
Babson CLO, Ltd., 10/17/2026	3/10/2017	170,000
Betony CLO, Ltd., 4/30/2031	6/5/2018	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
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	175,000
CIM Trust, 12/25/2057	4/23/2018	1,188,473
Digicel, Ltd., 4/15/2021	8/18/2014	554,183
DRB Prime Student Loan Trust, 1/25/2040	6/23/2016	409,477
Edlinc Student Loan Funding Trust, 10/1/2025	2/28/2013	83,289
Galaxy XX CLO, Ltd., 4/20/2031	2/23/2018	550,000
GoldenTree Loan Opportunities IX, Ltd., 10/29/2026	10/7/2016	250,000
Golub Capital Partners, Ltd., 1/20/2031	11/20/2017	468,000
Harley Marine Financing, LLC, 5/15/2043	5/9/2018	1,293,486
Limerock CLO III, LLC, 10/20/2026	1/30/2017	500,000
Madison Park Funding XIV, Ltd., 7/20/2026	4/13/2017	450,000
Magnetite XII, Ltd., 4/15/2027	11/17/2016	525,000
Mountain View CLO, Ltd., 7/15/2031	5/31/2018	375,000
Neuberger Berman CLO XIV, Ltd., 1/28/2030	4/19/2017	526,017
Neuberger Berman CLO, Ltd., 4/22/2029	4/27/2017	110,000
Octagon Investment Partners XVI, Ltd., 7/17/2030	6/15/2018	100,000
Octagon Investment Partners XX, Ltd., 8/12/2026	4/21/2017	425,000

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

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Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	1,595,284	-	1,439,041	156,243
Capital Goods	2,299,298	-	2,299,298	-
Communications Services	6,282,693	-	6,282,693	-
Consumer Cyclical	3,117,587	-	2,818,337	299,250
Consumer Non-Cyclical	4,654,357	-	4,654,357	-
Energy	1,412,245	-	1,302,520	109,725
Financials	2,354,742	-	2,354,742	-
Technology	2,172,505	-	2,172,505	-
Transportation	499,304	-	499,304	-
Utilities	559,007	-	417,957	141,050
Long-Term Fixed Income				
Asset-Backed Securities	16,649,647	-	15,398,441	1,251,206
Basic Materials	6,084,105	-	6,084,105	-
Capital Goods	6,807,899	-	6,807,899	-
Collateralized Mortgage Obligations	13,431,700	-	13,431,700	-
Commercial Mortgage-Backed Securities	13,316,108	-	13,316,108	-
Communications Services	15,736,643	-	15,736,643	-
Consumer Cyclical	11,948,621	-	11,948,621	-
Consumer Non-Cyclical	17,937,436	-	17,937,436	-
Energy	16,162,619	-	16,162,619	-
Financials	43,937,684	-	43,937,684	-
Foreign Government	378,742	-	378,742	-
Mortgage-Backed Securities	104,216,451	-	104,216,451	-
Technology	9,987,842	-	9,987,842	-
Transportation	2,266,095	-	2,266,095	-
U.S. Government and Agencies	86,686,000	-	86,686,000	-
Utilities	9,964,412	-	9,964,412	-
Registered Investment Companies				
Affiliated Fixed Income Holdings	127,446,197	127,446,197	-	-
Affiliated Equity Holdings	161,813,642	161,813,642	-	-
Equity Funds/Exchange Traded Funds	4,946,771	4,946,771	-	-
Fixed Income Funds/Exchange Traded Funds	4,601,340	4,601,340	-	-
Common Stock				
Consumer Discretionary	12,359,076	12,359,076	-	-
Consumer Staples	3,083,735	3,083,735	-	-
Energy	6,633,208	6,633,208	-	-
Financials	24,875,745	24,875,745	-	-
Health Care	14,383,149	14,383,149	-	-
Industrials	18,334,467	18,334,467	-	-
Information Technology	28,237,317	28,237,317	-	-
Materials^	4,835,519	4,835,519	-	0
Real Estate	5,382,244	5,382,244	-	-
Telecommunications Services	578,748	578,748	-	-
Utilities	1,798,561	1,798,561	-	-
Short-Term Investments	5,163,115	-	5,163,115	-
Subtotal Investments in Securities	\$824,931,860	\$419,309,719	\$403,664,667	\$1,957,474
Other Investments *	Total			
Short-Term Investments	129,009,367			
Affiliated Registered Investment Companies	47,259,989			
Collateral Held for Securities Loaned	3,521,777			
Subtotal Other Investments	\$179,791,133			
Total Investments at Value	\$1,004,722,993			

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

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

MODERATELY CONSERVATIVE ALLOCATION FUND

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^ Level 3 security in this section is valued at <\$1.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	788,906	788,906	-	-
Total Asset Derivatives	\$788,906	\$788,906	\$-	\$-
Liability Derivatives				
Futures Contracts	493,074	493,074	-	-
Total Liability Derivatives	\$493,074	\$493,074	\$-	\$-

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

The following table presents Moderately Conservative Allocation Fund's futures contracts held as of July 31, 2018. Investments and/or cash totaling \$5,053,578 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 10-Yr. U.S. Treasury Note	83	September 2018	\$9,835,117	\$76,899
CBOT U.S. Long Bond	215	September 2018	30,394,575	343,707
CME E-mini Russell 2000 Index	28	September 2018	2,344,991	(3,631)
CME E-mini S&P 500 Index	137	September 2018	19,076,110	221,025
ICE mini MSCI EAFE Index	205	September 2018	20,734,265	(190,190)
ICE US mini MSCI Emerging Markets Index	40	September 2018	2,274,406	(81,806)
Total Futures Long Contracts			\$84,659,464	\$366,004
CBOT 2-Yr. U.S. Treasury Note	(85)	September 2018	(\$17,975,913)	\$9,038
CBOT 5-Yr. U.S. Treasury Note	(32)	September 2018	(3,615,151)	(4,849)
CME E-mini NASDAQ 100 Index	(143)	September 2018	(20,553,009)	(166,976)
CME E-mini S&P Mid-Cap 400 Index	(75)	September 2018	(15,033,237)	138,237
CME Ultra Long Term U.S. Treasury Bond	(18)	September 2018	(2,778,691)	(45,622)
Total Futures Short Contracts			(\$59,956,001)	(\$70,172)
Total Futures Contracts			\$24,703,463	\$295,832

Reference Description:

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

MODERATELY CONSERVATIVE ALLOCATION FUND

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Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, any affiliated mutual fund, or a company which is under common ownership or control with the Fund. The Fund owns shares of Thrivent Cash Management Trust for the purpose of securities lending and Thrivent Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Fund. Thrivent Cash Management Trust and Thrivent Core Funds are established solely for investment by Thrivent entities.

A summary of transactions (in thousands) for the fiscal year to date, in Moderately Conservative Allocation Fund, is as follows:

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Shares Held at 7/31/2018	Value 7/31/2018	% of Net Assets 7/31/2018
Affiliated Equity Holdings						
Core International Equity	\$-	\$9,012	\$-	901	\$9,220	1.0%
Core Low Volatility Equity*	-	15,000	-	1,507	15,925	1.8
Large Cap Growth, Class S	27,421	658	-	2,500	32,402	3.6
Large Cap Stock, Class S	1,269	123	-	47	1,369	0.2
Large Cap Value, Class S	59,555	3,312	-	2,753	65,570	7.3
Mid Cap Stock, Class S	16,307	1,254	-	606	18,012	2.0
Partner Worldwide Allocation, Class S	39,837	1,489	-	3,627	39,720	4.5
Small Cap Stock, Class S	5,666	366	1,372	171	4,741	0.5
Total Affiliated Equity Holdings	150,055				186,959	20.9
Affiliated Fixed Income Holdings						
Core Emerging Markets Debt	19,460	3,824	-	2,381	22,115	2.5
High Yield, Class S	22,001	933	-	4,685	22,208	2.5
Income, Class S	67,912	2,001	-	7,556	67,094	7.5
Limited Maturity Bond, Class S	37,906	667	-	3,091	38,145	4.3
Total Affiliated Fixed Income Holdings	147,279				149,562	16.8
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.320%	133,154	116,924	121,069	12,901	129,009	14.4
Total Affiliated Short-Term Investments	133,154				129,009	14.4
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	2,075	25,678	24,231	3,522	3,522	0.4
Total Collateral Held for Securities Loaned	2,075				3,522	0.4
Total Value	\$432,563				\$469,052	

* Non-income producing security.

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2017 - 7/31/2018
Core International Equity	\$-	\$208	\$-	\$12
Core Low Volatility Equity Fund*	-	925	-	-
Large Cap Growth, Class S	-	4,324	658	-
Large Cap Stock, Class S	-	(23)	105	17
Large Cap Value, Class S	-	2,702	2,424	888
Mid Cap Stock, Class S	-	451	1,254	-
Partner Worldwide Allocation, Class S	-	(1,605)	521	969
Small Cap Stock, Class S	185	(104)	366	-
Affiliated Fixed Income Holdings				
Core Emerging Markets Debt	-	(1,169)	-	632
High Yield, Class S	-	(726)	-	933
Income, Class S	-	(2,818)	228	1,773
Limited Maturity Bond, Class S	-	(428)	-	667
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.320%	-	-	2	1,860
Total Income from Affiliated Investments				\$7,751
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	16
Total Affiliated Income from Securities Loaned, Net				\$16
Total	\$185	\$1,737	\$5,558	

* Non-income producing security.

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

NOTES TO SCHEDULE OF INVESTMENTS

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(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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