

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Bank Loans (2.5%) ^a	Value	Principal Amount	Bank Loans (2.5%) ^a	Value
Basic Materials (0.1%)			Communications Services (0.8%) - continued		
	Arch Coal, Inc., Term Loan			Coral-US Co-Borrower, LLC, Term Loan	
\$154,612	4.492%, (LIBOR 1M + 3.250%), 3/7/2024	\$156,062	\$640,000	4.742%, (LIBOR 1M + 3.500%), 11/19/2024	\$642,298
155,000	Big River Steel, LLC, Term Loan	157,713		Frontier Communications Corporation, Term Loan	
	6.333%, (LIBOR 3M + 5.000%), 8/15/2023 ^b		284,288	4.990%, (LIBOR 1M + 3.750%), 6/1/2024	270,224
194,813	Chemours Company, Term Loan	196,356		Hargray Merger Subsidiary Corporation, Term Loan	
	3.750%, (LIBOR 1M + 2.500%), 5/12/2022		169,738	4.242%, (LIBOR 1M + 3.000%), 3/24/2024 ^{c,d}	170,233
150,000	CONSOL Mining Corporation, Term Loan	149,250		Intelsat Jackson Holdings SA, Term Loan	
	0.000%, (LIBOR 3M + 6.000%), 10/30/2022 ^{b,c,d}		96,057	4.071%, (LIBOR 3M + 2.750%), 6/30/2019	95,723
257,050	Cuntura Energy, Inc., Term Loan	254,320		Liberty Cablevision of Puerto Rico, LLC, Term Loan	
	6.280%, (LIBOR 2M + 5.000%), 3/17/2024		455,000	4.859%, (LIBOR 3M + 3.500%), 1/7/2022	421,162
239,400	Peabody Energy Corporation, Term Loan	240,970		8.109%, (LIBOR 3M + 6.750%), 7/7/2023 ^b	63,862
	4.742%, (LIBOR 1M + 3.500%), 3/31/2022		65,000	LTS Buyer, LLC, Term Loan	
	Total	1,154,671		6.500%, (LIBOR 1M + 3.250%), 4/13/2020	332,510
Capital Goods (0.2%)				McGraw-Hill Global Education Holdings, LLC, Term Loan	
	Advanced Disposal Services, Inc., Term Loan		331,886	5.242%, (LIBOR 1M + 4.000%), 5/4/2022	503,823
170,771	3.952%, (LIBOR 1W + 2.750%), 11/10/2023	172,222		Mediacom Illinois, LLC, Term Loan	
	Berry Plastics Corporation, Term Loan		505,192	3.460%, (LIBOR 1W + 2.250%), 2/15/2024	134,619
164,706	3.488%, (LIBOR 1M + 2.250%), 2/8/2020	165,488		NEP/NCP Holdco, Inc., Term Loan	
	3.488%, (LIBOR 1M + 2.250%), 1/6/2021		134,325	4.492%, (LIBOR 1M + 3.250%), 7/21/2022	339,337
80,000	3.488%, (LIBOR 1M + 2.250%), 1/19/2024	80,363		8.238%, (LIBOR 1M + 7.000%), 1/23/2023	22,829
239,398	Cortes NP Intermediate Holding II Corporation, Term Loan	240,110		New LightSquared, Term Loan	
	5.689%, (LIBOR 1M + 4.000%), 11/30/2023		22,687	20.134%, PIK 9.97%, (LIBOR 3M + 8.750%), 12/7/2020 ^e	75,570
500,000	Sterigenics-Nordion Holdings, LLC, Term Loan	503,440		Raycom TV Broadcasting, LLC, Term Loan	
	4.242%, (LIBOR 1M + 3.000%), 5/15/2022		78,847	3.988%, (LIBOR 1M + 2.750%), 8/18/2024	216,613
343,275	Total	1,504,898		SFR Group SA, Term Loan	
Communications Services (0.8%)				4.130%, (LIBOR 3M + 2.750%), 6/22/2025	119,144
	Beasley Broadcast Group, Inc., Term Loan		119,400	Sprint Communications, Inc., Term Loan	
126,340	7.237%, (LIBOR 1W + 6.000%), 11/1/2023	127,445		3.750%, (LIBOR 1M + 2.500%), 2/2/2024	539,089
	Cengage Learning Acquisitions, Term Loan		537,300	Syniverse Holdings, Inc., Term Loan	
375,855	5.485%, (LIBOR 1M + 4.250%), 6/7/2023	351,541		4.333%, (LIBOR 3M + 3.000%), 4/23/2019	267,937
	CenturyLink, Inc., Term Loan		275,434	TNS, Inc., Term Loan	
320,000	2.750%, (LIBOR 1M + 2.750%), 1/31/2025 ^{c,d}	315,734		0.000%, (LIBOR 1M + 4.000%), 8/14/2022 ^{c,d}	215,484
	Charter Communications Operating, LLC, Term Loan		215,000	Univision Communications, Inc., Term Loan	
148,834	3.250%, (LIBOR 1M + 2.000%), 7/1/2020	149,495		3.992%, (LIBOR 1M + 2.750%), 3/15/2024	364,045
	3.250%, (LIBOR 1M + 2.000%), 1/3/2021		365,416	Virgin Media Bristol, LLC, Term Loan	
148,834	Total	149,412		3.989%, (LIBOR 1M + 2.750%), 1/31/2025	301,125

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Bank Loans (2.5%) ^a	Value
Communications Services (0.8%) - continued		
	WideOpenWest Finance, LLC, Term Loan	
\$425,000	4.487%, (LIBOR 1M + 3.250%), 8/6/2023	\$425,531
Total		6,614,785
Consumer Cyclical (0.3%)		
	Amaya Holdings BV, Term Loan	
508,009	4.833%, (LIBOR 3M + 3.500%), 8/1/2021	511,356
	Burlington Coat Factory Warehouse Corporation, Term Loan	
291,882	3.990%, (LIBOR 1M + 2.750%), 7/29/2021	292,157
	Ceridian HCM Holding, Inc., Term Loan	
108,929	4.739%, (LIBOR 1M + 3.500%), 9/15/2020	108,929
	Four Seasons Hotels, Ltd., Term Loan	
238,797	3.742%, (LIBOR 1M + 2.500%), 11/30/2023	240,380
	Golden Entertainment, Inc., Term Loan	
390,000	4.240%, (LIBOR 3M + 3.000%), 8/15/2024	390,164
65,000	0.000%, (LIBOR 3M + 7.000%), 8/15/2025 ^{c,d}	65,487
	Golden Nugget, Inc., Term Loan	
304,231	4.526%, (LIBOR 1M + 3.250%), 10/4/2023	307,231
	IMG Worldwide, Inc., Term Loan	
96,667	8.630%, (LIBOR 3M + 7.250%), 5/6/2022 ^b	97,150
	KAR Auction Services, Inc., Term Loan	
129,608	3.875%, (LIBOR 3M + 2.500%), 3/9/2023	130,473
	Mohegan Tribal Gaming Authority, Term Loan	
332,637	5.242%, (LIBOR 1M + 4.000%), 10/13/2023 ^{c,d}	336,223
	Scientific Games International, Inc., Term Loan	
600,000	4.516%, (LIBOR 1M + 3.250%), 8/14/2024	606,666
Total		3,086,216

Consumer Non-Cyclical (0.4%)

	Air Medical Group Holdings, Inc., Term Loan	
613,450	5.239%, (LIBOR 1M + 4.000%), 4/28/2022	615,751
30,000	0.000%, (LIBOR 1M + 4.000%), 9/26/2024 ^{c,d}	30,131
	Albertson's, LLC, Term Loan	
199,031	4.330%, (LIBOR 3M + 3.000%), 12/21/2022	192,541
288,622	4.317%, (LIBOR 3M + 3.000%), 6/22/2023	279,362
	CHS/Community Health Systems, Inc., Term Loan	
271,953	4.317%, (LIBOR 3M + 3.000%), 1/27/2021	262,838

Principal Amount	Bank Loans (2.5%) ^a	Value
Consumer Non-Cyclical (0.4%) - continued		
	Endo Luxembourg Finance Company I SARL, Term Loan	
\$184,538	5.500%, (LIBOR 1M + 4.250%), 4/27/2024	\$186,936
	JBS USA LUX SA, Term Loan	
497,500	3.739%, (LIBOR 1M + 2.500%), 10/30/2022	486,620
	Ortho-Clinical Diagnostics, Inc., Term Loan	
372,892	5.083%, (LIBOR 3M + 3.750%), 6/30/2021	374,604
	Revlon Consumer Products Corporation, Term Loan	
203,149	4.742%, (LIBOR 1M + 3.500%), 9/7/2023	174,962
	Valeant Pharmaceuticals International, Inc., Term Loan	
580,721	5.990%, (LIBOR 1M + 4.750%), 4/1/2022	593,427
Total		3,197,172

Energy (0.1%)

	Expro Holdings UK 2, Ltd., Term Loan	
145,500	6.066%, (LIBOR 3M + 4.750%), 9/2/2021	92,877
	Houston Fuel Oil Terminal, LLC, Term Loan	
335,389	4.830%, (LIBOR 3M + 3.500%), 8/19/2021	336,858
	MEG Energy Corporation, Term Loan	
149,250	4.833%, (LIBOR 3M + 3.500%), 12/31/2023	149,643
	MRC Global US, Inc., Term Loan	
110,000	4.742%, (LIBOR 1M + 3.500%), 9/15/2024 ^b	111,375
	Pacific Drilling SA, Term Loan	
196,287	4.875%, (LIBOR 3M + 3.500%), 6/3/2018	64,003
Total		754,756

Financials (0.2%)

	ASP AMC Merger Sub, Inc., Term Loan	
388,459	4.833%, (LIBOR 3M + 3.500%), 4/13/2024	387,488
	Avolon TLB Borrower 1 (Luxembourg) SARL, Term Loan	
209,475	3.489%, (LIBOR 1M + 2.250%), 9/20/2020	210,822
	Avolon TLB Borrower 1 US, LLC, Term Loan	
114,712	3.489%, (LIBOR 1M + 2.250%), 4/3/2022	115,566
	Delos Finance SARL, Term Loan	
130,000	3.333%, (LIBOR 2M + 2.000%), 10/6/2023	130,914
	Digicel International Finance, Ltd., Term Loan	
130,000	5.070%, (LIBOR 3M + 3.750%), 5/10/2024	131,007
	DJO Finance, LLC, Term Loan	
239,487	4.539%, (LIBOR 1M + 3.250%), 6/7/2020	239,538

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Schedule of Investments as of October 31, 2017

Principal Amount	Bank Loans (2.5%) ^a	Value
Financials (0.2%) - continued		
	Ineos Finance, LLC, Term Loan 3.941%, (LIBOR 1M + 2.750%), 3/31/2022	\$347,215
\$347,052		
	MoneyGram International, Inc., Term Loan 4.583%, (LIBOR 3M + 3.250%), 3/28/2020	315,388
315,783		
	TransUnion, LLC, Term Loan 3.242%, (LIBOR 1M + 2.000%), 4/9/2023	225,632
225,000		
	Total	2,103,570

Technology (0.2%)

	Harland Clarke Holdings Corporation, Term Loan 7.333%, (LIBOR 3M + 6.000%), 12/31/2021	245,597
245,673		
	70,464 5.500%), 2/9/2022 ^{c,d}	70,451
70,464		
	325,000 0.000%, (LIBOR 3M + 4.750%), 10/31/2023 ^{c,d}	326,219
325,000		
	ON Semiconductor Corporation, Term Loan 3.492%, (LIBOR 1M + 2.250%), 3/31/2023	71,104
70,802		
	Rackspace Hosting, Inc., Term Loan 4.311%, (LIBOR 2M + 3.000%), 11/3/2023	269,158
269,325		
	Western Digital Corporation, Term Loan 3.990%, (LIBOR 1M + 2.750%), 4/29/2023	433,033
431,738		
	Total	1,415,562

Transportation (0.1%)

	Arctic LNG Carriers, Ltd., Term Loan 5.742%, (LIBOR 1M + 4.500%), 5/18/2023	447,772
443,887		
	OSG Bulk Ships, Inc., Term Loan 5.570%, (LIBOR 3M + 4.250%), 8/5/2019 ^{c,d}	67,220
69,839		
	XPO Logistics, Inc., Term Loan 3.599%, (LIBOR 3M + 2.250%), 10/30/2021	372,009
370,000		
	Total	887,001

Utilities (0.1%)

	Calpine Corporation, Term Loan 4.090%, (LIBOR 3M + 2.750%), 1/15/2024	397,679
395,949		
	EnergySolutions, LLC, Term Loan 6.090%, (LIBOR 3M + 4.750%), 5/29/2020 ^b	107,100
105,000		
	HD Supply Waterworks, Term Loan 4.455%, (LIBOR 6M + 3.000%), 7/21/2024	181,125
180,000		
	Intergen NV, Term Loan 5.840%, (LIBOR 3M + 4.500%), 6/13/2020	161,895
161,963		

Principal Amount	Bank Loans (2.5%) ^a	Value
Utilities (0.1%) - continued		
	Talen Energy Supply, LLC, Term Loan 5.242%, (LIBOR 1M + 4.000%), 7/6/2023	\$143,590
\$144,176		
	Total	991,389
Total Bank Loans (cost \$21,849,088) 21,710,020		

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Asset-Backed Securities (2.2%)		
	Access Group, Inc. 1.738%, (LIBOR 1M + 0.500%), 2/25/2036, Ser. 2013-1, Class A ^{f,g}	180,473
181,432		
	ALM Loan Funding CLO 2.493%, (LIBOR 3M + 1.140%), 10/17/2026, Ser. 2014-11A, Class A1R ^{*g}	424,997
425,000		
	AMSR Trust 2.637%, (LIBOR 1M + 1.400%), 11/17/2033, Ser. 2016-SFR1, Class A ^{f,g}	450,864
450,000		
	Apidos CLO XVIII 2.483%, (LIBOR 3M + 1.120%), 7/22/2026, Ser. 2014-18A, Class A1R ^{*g}	400,493
400,000		
	Babson CLO, Ltd. 2.503%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR ^{*g}	170,615
170,000		
	Betony CLO, Ltd. 2.709%, (LIBOR 3M + 1.350%), 4/15/2027, Ser. 2015-1A, Class AR ^{*g}	150,973
150,000		
	Birchwood Park CLO, Ltd. 2.539%, (LIBOR 3M + 1.180%), 7/15/2026, Ser. 2014-1A, Class AR ^{*g}	170,682
170,000		
	BlueMountain CLO, Ltd. 2.499%, (LIBOR 3M + 1.140%), 10/15/2026, Ser. 2014-3A, Class A1R ^{*g}	300,830
300,000		
	Carlyle Global Market Strategies CLO, Ltd. 2.559%, (LIBOR 3M + 1.200%), 10/15/2026, Ser. 2014-4A, Class A1R ^{*g}	176,212
175,000		
	Cent CLO 16, LP 2.561%, (LIBOR 3M + 1.250%), 8/1/2024, Ser. 2012- 16A, Class A1AR ^{*g}	138,262
138,204		
	Cent CLO 22, Ltd. 2.722%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R ^{*g}	175,282
175,000		
	Chesapeake Funding II, LLC 1.880%, 6/15/2028, Ser. 2016-2A, Class A1 ^f	283,304
283,278		
	Commonbond Student Loan Trust 2.730%, 10/25/2040, Ser. 2016-B, Class A1 ^f	330,398
328,789		

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MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (41.4%)	Value	Principal Amount	Long-Term Fixed Income (41.4%)	Value
Asset-Backed Securities (2.2%) - continued			Asset-Backed Securities (2.2%) - continued		
\$528,388	DRB Prime Student Loan Trust 3.200%, 1/25/2040, Ser. 2015-D, Class A2 ⁺	\$533,797	\$250,000	Neuberger Berman CLO XIV, Ltd. 2.628%, (LIBOR 3M + 1.250%), 1/28/2030, Ser. 2013-14A, Class AR ^{*§}	\$251,896
170,000	Dryden 34 Senior Loan Fund CLO 2.519%, (LIBOR 3M + 1.160%), 10/15/2026, Ser. 2014-34A, Class AR ^{*§}	170,829	110,000	Neuberger Berman CLO, Ltd. 2.543%, (LIBOR 3M + 1.180%), 4/22/2029, Ser. 2014-17A, Class AR ^{*§}	110,618
492,932	Earnest Student Loan Program, LLC 3.020%, 5/25/2034, Ser. 2016-B, Class A2 [†]	494,147	525,000	NZCG Funding CLO, Ltd. 2.925%, (LIBOR 3M + 1.550%), 4/27/2027, Ser. 2015-2A, Class A1 ^{*§}	525,718
117,248	Edlinc Student Loan Funding Trust 4.210%, (CMT 3M + 3.150%), 10/1/2025, Ser. 2012-A, Class AT ^{*§}	119,256	425,000	Octagon Investment Partners XX, Ltd. 2.439%, (LIBOR 3M + 1.130%), 8/12/2026, Ser. 2014-1A, Class AR ^{*§}	427,103
550,000	Galaxy XX CLO, Ltd. 2.813%, (LIBOR 3M + 1.450%), 7/20/2027, Ser. 2015-20A, Class A ^{*§}	551,864	500,000	OHA Loan Funding, LLC 2.513%, (LIBOR 3M + 1.150%), 10/20/2026, Ser. 2014-1A, Class A1R ^{*§}	501,606
250,000	GoldenTree Loan Opportunities IX, Ltd. 2.748%, (LIBOR 3M + 1.370%), 10/29/2026, Ser. 2014-9A, Class AR ^{*§}	250,685	325,000	OneMain Financial Issuance Trust 4.100%, 3/20/2028, Ser. 2016-2A, Class A [†]	329,955
500,000	Golub Capital Partners CLO 23M, Ltd. 2.797%, (LIBOR 3M + 1.485%), 5/5/2027, Ser. 2015- 23A, Class A1 ^{*§}	500,380	170,000	OZLM VIII, Ltd. 2.483%, (LIBOR 3M + 1.130%), 10/17/2026, Ser. 2014-8A, Class A1AR ^{*§}	170,506
500,000	Limerock CLO III, LLC 2.563%, (LIBOR 3M + 1.200%), 10/20/2026, Ser. 2014-3A, Class A1R ^{*§}	501,890	375,000	Race Point IX CLO, Ltd. 2.569%, (LIBOR 3M + 1.210%), 10/15/2030, Ser. 2015-9A, Class A1AR ^{*§}	375,791
450,000	Madison Park Funding XIV, Ltd. 2.483%, (LIBOR 3M + 1.120%), 7/20/2026, Ser. 2014-14A, Class A1R ^{*§}	452,595	1,594,405	Renaissance Home Equity Loan Trust 6.011%, 5/25/2036, Ser. 2006-1, Class AF4 ^h	1,186,793
525,000	Magnetite XII, Ltd. 2.689%, (LIBOR 3M + 1.330%), 4/15/2027, Ser. 2015-12A, Class AR ^{*§}	526,572	525,000	Shackleton, Ltd. 2.729%, (LIBOR 3M + 1.370%), 4/15/2027, Ser. 2015-7A, Class AR ^{*§}	526,011
564,344	Marlette Funding Trust 2.390%, 7/15/2024, Ser. 2017-2A, Class A [†]	564,670	225,677	SLM Student Loan Trust 1.638%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A [§]	223,420
675,000	Morgan Stanley Bank of America Merrill Lynch Trust 3.176%, 8/15/2045, Ser. 2012-C5, Class A4	693,276	172,806	1.758%, (LIBOR 1M + 0.520%), 3/25/2026, Ser. 2011-1, Class A1 [§]	173,269
675,000	3.246%, 12/15/2047, Ser. 2014-C19, Class A3	689,249	238,540	2.289%, (LIBOR 1M + 1.050%), 5/17/2027, Ser. 2013-A, Class A2B ^{f§}	240,043
604,896	Morgan Stanley Capital, Inc. 1.388%, (LIBOR 1M + 0.150%), 2/25/2037, Ser. 2007-NC2, Class A2FP [§]	387,896	609,991	SoFi Consumer Loan Program, LLC 3.260%, 8/25/2025, Ser. 2016-1, Class A [†]	618,626
525,000	Mountain View CLO, Ltd. 2.819%, (LIBOR 3M + 1.460%), 7/15/2027, Ser. 2015-9A, Class A1A ^{*§}	525,237	427,185	3.050%, 12/26/2025, Ser. 2016-3, Class A [†]	430,725
80,878	Murray Hill Marketplace Trust 4.190%, 11/25/2022, Ser. 2016-LC1, Class A [*]	81,135	473,216	2.140%, 9/25/2026, Ser. 2017-5, Class A1 [†]	472,805
			160,986	SoFi Professional Loan Program, LLC 2.420%, 3/25/2030, Ser. 2015-A, Class A2 [†]	160,882
			500,000	2.490%, 1/25/2036, Ser. 2016-E, Class A2B ^f	497,928

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Asset-Backed Securities (2.2%) - continued		
	Stanwich Mortgage Loan Company, LLC 3.598%, 3/16/2022, Ser. 2017-NPA1, Class A1 ^{*h}	\$305,964
\$305,346		
	Symphony CLO VIII, Ltd. 2.450%, (LIBOR 3M + 1.100%), 1/9/2023, Ser. 2012-8A, Class AR ^{*g}	58,436
58,321		
	Symphony CLO XV, Ltd. 2.533%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR ^{*g}	501,727
500,000		
	Verizon Owner Trust 2.060%, 9/20/2021, Ser. 2017-1A, Class A ⁱ	125,179
125,000		
	Voya CLO 3, Ltd. 2.787%, (LIBOR 3M + 1.420%), 7/25/2026, Ser. 2014-3A, Class A1 ^{*g}	170,141
170,000		
	Total	18,782,005

Basic Materials (0.5%)

255,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ^f	283,438
300,000	Anglo American Capital plc 4.875%, 5/14/2025 ^f	320,407
310,000	ArcelorMittal SA 6.000%, 3/1/2021	339,450
265,000	BWAY Holding Company 5.500%, 4/15/2024 ^f	275,931
450,000	CF Industries, Inc. 3.450%, 6/1/2023 ⁱ	444,375
250,000	Chemours Company 5.375%, 5/15/2027	266,875
180,000	First Quantum Minerals, Ltd. 7.500%, 4/1/2025 ^f	190,575
110,000	Georgia-Pacific, LLC 2.539%, 11/15/2019 ^f	111,136
80,000	Glencore Finance Canada, Ltd. 6.000%, 11/15/2041 ^f	93,328
80,000	Glencore Funding, LLC 2.419%, (LIBOR 3M + 1.060%), 4/16/2018 ^{f,g}	80,200
80,000	4.125%, 5/30/2023 ^f	83,810
110,000	4.000%, 3/27/2027 ^f	110,731
222,000	International Paper Company 4.350%, 8/15/2048	228,140
160,000	Kinross Gold Corporation 5.950%, 3/15/2024	177,600
245,000	4.500%, 7/15/2027 ^f	248,063
105,000	Novelis Corporation 5.875%, 9/30/2026 ^f	108,215
315,000	Olin Corporation 5.125%, 9/15/2027	331,144
180,000	Sherwin-Williams Company 3.125%, 6/1/2024	182,143
192,000	Vale Overseas, Ltd. 5.875%, 6/10/2021	210,240
120,000	6.250%, 8/10/2026	138,242
125,000	6.875%, 11/10/2039	149,337

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Basic Materials (0.5%) - continued		
\$160,000	Westlake Chemical Corporation 3.600%, 8/15/2026	\$161,422
	Total	4,534,802

Capital Goods (0.9%)

380,000	AECOM 5.875%, 10/15/2024	419,330
230,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 ^f	231,725
325,000	Bombardier, Inc. 7.500%, 3/15/2025 ^f	335,562
190,000	Building Materials Corporation of America 6.000%, 10/15/2025 ^f	205,438
275,000	CEMEX SAB de CV 6.125%, 5/5/2025 ^f	293,288
125,000	Cintas Corporation No. 2 3.700%, 4/1/2027	130,280
345,000	CNH Industrial Capital, LLC 4.375%, 11/6/2020	361,388
310,000	Crown Americas Capital Corporation IV 4.500%, 1/15/2023	322,741
240,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	282,000
225,000	General Dynamics Corporation 2.375%, 11/15/2024	220,779
251,000	General Electric Company 5.000%, 1/21/2021 ^{g,i}	261,273
409,000	L3 Technologies, Inc. 3.950%, 5/28/2024	425,782
70,000	Lockheed Martin Corporation 2.500%, 11/23/2020	70,875
160,000	3.600%, 3/1/2035	159,001
184,000	4.500%, 5/15/2036	203,284
40,000	6.150%, 9/1/2036	51,986
300,000	Northrop Grumman Corporation 3.850%, 4/15/2045	297,087
395,000	Owens-Brockway Glass Container, Inc. 5.000%, 1/15/2022 ^f	417,712
275,000	Pentair Finance SA 2.900%, 9/15/2018	277,042
125,000	Republic Services, Inc. 2.900%, 7/1/2026	122,295
305,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ^f	317,581
241,000	Roper Industries, Inc. 2.050%, 10/1/2018	241,575
120,000	Roper Technologies, Inc. 2.800%, 12/15/2021	121,142
350,000	Siemens Financieringsmaatschappij NV 4.200%, 3/16/2047 ^f	376,355
295,000	Standard Industries, Inc. 5.500%, 2/15/2023 ^f	311,225
135,000	Textron, Inc. 5.600%, 12/1/2017	135,390
125,000	7.250%, 10/1/2019	136,601
275,000	3.375%, 3/1/2028	273,462

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (41.4%)	Value	Principal Amount	Long-Term Fixed Income (41.4%)	Value
Capital Goods (0.9%) - continued			Collateralized Mortgage Obligations (1.4%) - continued		
\$260,000	United Rentals North America, Inc. 5.500%, 7/15/2025	\$277,875	\$657,900	Greenpoint Mortgage Funding Trust 1.438%, (LIBOR 1M + 0.200%), 10/25/2045, Ser. 2005-AR4, Class G41B ^g	\$568,974
220,000	United Technologies Corporation 4.050%, 5/4/2047	225,770	46,014	J.P. Morgan Mortgage Trust 3.566%, 10/25/2036, Ser. 2006-A6, Class 1A2 ^g 1.618%, (LIBOR 1M + 0.380%), 1/25/2037, Ser. 2006-S4, Class A8 ^g	42,935
55,000	Waste Management, Inc. 3.125%, 3/1/2025	55,596	486,258	6.250%, 8/25/2037, Ser. 2007-S3, Class 1A10	296,862
	Total	7,561,440	614,790	MASTR Alternative Loans Trust 6.500%, 7/25/2034, Ser. 2004-6, Class 6A1 1.688%, (LIBOR 1M + 0.450%), 12/25/2035, Ser. 2005-6, Class 2A1 ^g	413,930
Collateralized Mortgage Obligations (1.4%)			140,034	Merrill Lynch Alternative Note Asset Trust 6.000%, 3/25/2037, Ser. 2007-F1, Class 2A1	141,359
238,738	Alternative Loan Trust 6.000%, 6/25/2036, Ser. 2006-24CB, Class A9	204,728	357,025	Preston Ridge Partners Mortgage Trust, LLC 3.470%, 9/25/2022, Ser. 2017-2A, Class A1 ^{*h}	887,548
139,221	Angel Oak Mortgage Trust I, LLC 3.500%, 7/25/2046, Ser. 2016-1, Class A1 [*]	139,816	433,336	Pretium Mortgage Credit Partners, LLC 3.250%, 8/27/2032, Ser. 2017-NPL4, Class A1 ^{fh}	435,485
356,163	Bayview Opportunity Master Fund Trust 4.000%, 6/28/2054, Ser. 2017-SPL2, Class A ^{fg} 4.000%, 10/28/2064, Ser.	370,006	103,106	Residential Accredit Loans, Inc. Trust 5.750%, 9/25/2035, Ser. 2005-QS13, Class 2A3	100,524
555,704	2017-SPL1, Class A ^{fg}	577,338	670,026	Residential Asset Securitization Trust 1.618%, (LIBOR 1M + 0.380%), 8/25/2037, Ser. 2007-A8, Class 2A3 ^g	172,023
160,650	Citigroup Mortgage Loan Trust, Inc. 5.500%, 11/25/2035, Ser. 2005-9, Class 21A2	158,974	773,438	Sequoia Mortgage Trust 3.631%, 9/20/2046, Ser. 2007-1, Class 4A1 ^g	644,747
510,558	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	449,755	593,673	Sunset Mortgage Loan Company, LLC 3.500%, 6/15/2047, Ser. 2017-NPL1, Class A ^{*h} 3.844%, 7/16/2047, Ser. 2016-NPL1, Class A ^{*h}	592,665
233,534	COLT Mortgage Loan Trust 2.800%, 12/26/2046, Ser. 2016-3, Class A1 ^{*g}	233,620	262,910	Towd Point Mortgage Trust 2.750%, 10/25/2056, Ser. 2017-1, Class A1 ^{fg} 1.838%, (LIBOR 1M + 0.600%), 2/25/2057, Ser. 2017-5, Class A1 ^{fg}	428,586
644,965	2017-2, Class A1A ^{fg}	646,015	400,000	Verus Securitization Trust 2.853%, 1/25/2047, Ser. 2017-1A, Class A1 ^{*h} 2.485%, 7/25/2047, Ser. 2017-2A, Class A1 [*]	399,920
322,329	Countrywide Alternative Loan Trust 3.399%, 10/25/2035, Ser. 2005-43, Class 4A1 ^g	285,253	599,700	WaMu Mortgage Pass Through Certificates 3.239%, 9/25/2036, Ser. 2006-AR10, Class 1A2 ^g 3.252%, 10/25/2036, Ser. 2006-AR12, Class 1A1 ^g	599,963
205,538	6.500%, 8/25/2036, Ser. 2006-23CB, Class 2A3	139,976	120,337		117,066
99,433	6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	96,780	110,956		107,880
641,731	5.500%, 5/25/2037, Ser. 2007-8CB, Class A1	538,072			
616,357	7.000%, 10/25/2037, Ser. 2007-24, Class A10	370,305			
176,352	Countrywide Home Loans, Inc. 5.750%, 4/25/2037, Ser. 2007-3, Class A27	153,138			
139,923	Deutsche Alt-A Securities Mortgage Loan Trust 6.000%, 10/25/2021, Ser. 2006-AR5, Class 23A	127,205			
934,424	Federal Home Loan Mortgage Corporation 3.000%, 4/15/2028, Ser. 4193, Class AI ^k 3.000%, 2/15/2033, Ser. 4170, Class IG ^k	82,814			
817,181		94,861			
1,602,827	Federal National Mortgage Association 3.500%, 1/25/2033, Ser. 2012-150, Class YI ^k	208,453			

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (41.4%)	Value
<u>Collateralized Mortgage Obligations (1.4%) -</u>		
<u>continued</u>		
	Washington Mutual Mortgage Pass Through Certificates Trust 7.000%, 2/25/2036, Ser. 2006-1, Class 2CB1	\$259,050
\$320,356		
	Total	12,038,838

Principal Amount	Long-Term Fixed Income (41.4%)	Value
<u>Commercial Mortgage-Backed Securities (1.3%) -</u>		
<u>continued</u>		
	Wells Fargo Commercial Mortgage Trust 3.617%, 9/15/2057, Ser. 2015-NXS3, Class A4	\$522,430
\$500,000		
	Total	11,477,131

<u>Commercial Mortgage-Backed Securities (1.3%)</u>		
	Commercial Mortgage Pass-Through Certificates 2.282%, (LIBOR 1M + 1.050%), 6/8/2030, Ser. 2013-THL, Class A2 ^f	520,632
520,500		
	Commercial Mortgage Trust 3.039%, 11/12/2046, Ser. 2013-CR13, Class A2	151,666
150,000		
	CSAIL Commercial Mortgage Trust 3.504%, 6/15/2057, Ser. 2015-C2, Class A4	775,445
750,000		
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 2.776%, 3/25/2023, Ser. K724, Class A1	436,293
427,588		
	3.002%, 1/25/2024, Ser. K725, Class A2	1,492,848
1,450,000		
	3.430%, 1/25/2027, Ser. K063, Class A2 ^g	681,623
650,000		
	Federal National Mortgage Association - ACES 2.417%, 9/25/2026, Ser. 2017-M1, Class A1 ^g	481,585
486,190		
	2.569%, 12/25/2026, Ser. 2017-M3, Class A2 ^g	462,672
475,000		
	2.784%, 2/25/2027, Ser. 2017-M2, Class A2 ^g	699,300
700,000		
	2.961%, 2/25/2027, Ser. 2017-M7, Class A2 ^g	907,740
900,000		
	Federal National Mortgage Association Grantor Trust 2.898%, 6/25/2027, Ser. 2017-T1, Class A	917,759
924,802		
	GS Mortgage Securities Trust 3.666%, 9/10/2047, Ser. 2104-GC24, Class A4	843,351
800,000		
	3.244%, 10/10/2048, Ser. 2015-GC34, Class A3	814,480
800,000		
	J.P. Morgan Chase Commercial Mortgage Securities Corporation 5.795%, 2/12/2049, Ser. 2007-CB19, Class AM ^g	42,772
42,579		
	JPMBB Commercial Mortgage Securities Trust 3.231%, 1/15/2048, Ser. 2014-C26, Class A3	560,514
550,000		
	SCG Trust 2.889%, (LIBOR 1M + 1.650%), 11/15/2026, Ser. 2013-SRP1, Class A ^f ^g	148,496
150,000		
	UBS Commercial Mortgage Trust 3.400%, 5/10/2045, Ser. 2012-C1, Class A3	1,017,525
981,488		

<u>Communications Services (1.8%)</u>		
	21st Century Fox America, Inc. 6.900%, 3/1/2019	202,066
190,000		
	Altice Financing SA 6.625%, 2/15/2023 ^f	323,609
307,000		
	AMC Networks, Inc. 5.000%, 4/1/2024	269,803
265,000		
	America Movil SAB de CV 5.000%, 10/16/2019	172,955
164,000		
	American Tower Corporation 3.300%, 2/15/2021	235,706
230,000		
	AT&T, Inc. 5.875%, 10/1/2019	119,917
112,000		
	2.263%, (LIBOR 3M + 0.930%), 6/30/2020 ^g	76,066
75,000		
	3.875%, 8/15/2021	176,874
168,000		
	3.000%, 6/30/2022	161,907
160,000		
	3.800%, 3/1/2024	133,385
130,000		
	3.900%, 8/14/2027	294,647
296,000		
	5.250%, 3/1/2037	183,070
175,000		
	4.900%, 8/14/2037	499,753
500,000		
	6.350%, 3/15/2040	139,199
120,000		
	5.550%, 8/15/2041	169,741
160,000		
	5.150%, 3/15/2042	264,425
264,000		
	4.750%, 5/15/2046	150,738
160,000		
	British Sky Broadcasting Group plc 2.625%, 9/16/2019 ^f	181,114
180,000		
	3.125%, 11/26/2022 ^f	142,024
140,000		
	CCO Holdings, LLC 5.875%, 4/1/2024 ^f	426,000
400,000		
	CenturyLink, Inc. 6.450%, 6/15/2021	358,737
340,000		
	Charter Communications Operating, LLC 6.834%, 10/23/2055	91,715
77,000		
	3.579%, 7/23/2020	110,882
108,000		
	4.908%, 7/23/2025	423,376
398,000		
	6.484%, 10/23/2045	247,870
215,000		
	Clear Channel Worldwide Holdings, Inc. 6.500%, 11/15/2022	248,400
240,000		
	Comcast Corporation 2.750%, 3/1/2023	151,552
150,000		
	4.400%, 8/15/2035	428,323
395,000		
	4.650%, 7/15/2042	109,682
100,000		
	4.750%, 3/1/2044	96,656
87,000		
	Cox Communications, Inc. 4.600%, 8/15/2047 ^f	78,719
80,000		
	Crown Castle International Corporation 3.400%, 2/15/2021	224,053
218,000		
	5.250%, 1/15/2023	461,772
418,000		
	3.200%, 9/1/2024	158,975
160,000		
	CSC Holdings, LLC 5.500%, 4/15/2027 ^f	41,200
40,000		

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MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Consumer Cyclical (1.1%) - continued		
\$380,000	MGM Resorts International 6.000%, 3/15/2023	\$416,632
275,000	New Red Finance, Inc. 4.250%, 5/15/2024 ^f	276,980
135,000	Nissan Motor Acceptance Corporation 2.150%, 9/28/2020 ^f	134,536
360,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 ^f	398,952
270,000	Six Flags Entertainment Corporation 4.875%, 7/31/2024 ^f	277,763
67,000	Toll Brothers Finance Corporation 4.000%, 12/31/2018	68,005
	Total	9,565,641

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Consumer Non-Cyclical (1.8%)		
200,000	Abbott Laboratories 2.900%, 11/30/2021	203,091
100,000	3.400%, 11/30/2023	102,459
65,000	3.750%, 11/30/2026	67,043
340,000	4.750%, 11/30/2036	374,275
175,000	4.900%, 11/30/2046	196,048
310,000	AbbVie, Inc. 2.500%, 5/14/2020	312,459
230,000	3.600%, 5/14/2025	236,415
230,000	4.450%, 5/14/2046	241,765
140,000	Actavis Funding SCS 3.850%, 6/15/2024	145,359
280,000	4.550%, 3/15/2035	294,293
120,000	4.850%, 6/15/2044	128,388
80,000	Altria Group, Inc. 2.850%, 8/9/2022	81,058
100,000	2.625%, 9/16/2026	96,281
264,000	Amgen, Inc. 2.200%, 5/11/2020	264,523
92,000	2.700%, 5/1/2022	92,496
75,000	3.125%, 5/1/2025	75,426
540,000	3.200%, 11/2/2027 ^b	537,845
100,000	Anheuser-Busch InBev Finance, Inc. 2.571%, (LIBOR 3M + 1.260%), 2/1/2021 ^g	103,486
337,000	3.650%, 2/1/2026	347,687
320,000	4.700%, 2/1/2036	351,856
230,000	4.900%, 2/1/2046	258,153
108,000	Anheuser-Busch InBev Worldwide, Inc. 3.750%, 1/15/2022	113,995
80,000	BAT Capital Corporation 2.297%, 8/14/2020 ^f	80,011
120,000	3.222%, 8/15/2024 ^f	120,781
125,000	3.557%, 8/15/2027 ^f	125,301
160,000	4.540%, 8/15/2047 ^f	163,135
100,000	BAT International Finance plc 1.830%, (LIBOR 3M + 0.510%), 6/15/2018 ^{f,g}	100,167
120,000	Bayer U.S. Finance, LLC 3.375%, 10/8/2024 ^f	122,443
187,000	Becton, Dickinson and Company 3.734%, 12/15/2024	192,173
132,000	4.669%, 6/6/2047	137,894

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Consumer Non-Cyclical (1.8%) - continued		
\$90,000	Boston Scientific Corporation 6.000%, 1/15/2020	\$97,152
75,000	3.850%, 5/15/2025	77,796
120,000	7.375%, 1/15/2040	163,777
162,000	Bunge Limited Finance Corporation 8.500%, 6/15/2019	177,922
91,000	3.500%, 11/24/2020	93,280
88,000	Cardinal Health, Inc. 3.079%, 6/15/2024	87,408
170,000	3.410%, 6/15/2027	168,120
350,000	Celgene Corporation 2.875%, 8/15/2020	355,328
50,000	3.550%, 8/15/2022	51,789
65,000	Church & Dwight Company, Inc. 2.450%, 12/15/2019	65,437
270,000	Clorox Company 3.100%, 10/1/2027	268,990
232,000	EMD Finance, LLC 2.950%, 3/19/2022 ^f	235,503
171,000	Energizer Holdings, Inc. 5.500%, 6/15/2025 ^f	179,550
120,000	Envision Healthcare Corporation 5.125%, 7/1/2022 ^f	121,800
80,000	Express Scripts Holding Company 3.000%, 7/15/2023	79,612
46,000	Forest Laboratories, LLC 4.875%, 2/15/2021 ^f	49,200
80,000	Gilead Sciences, Inc. 2.950%, 3/1/2027	78,650
200,000	H. J. Heinz Company 3.500%, 7/15/2022	206,614
185,000	HCA, Inc. 5.250%, 6/15/2026	196,794
155,000	4.500%, 2/15/2027	156,550
250,000	Imperial Tobacco Finance plc 2.950%, 7/21/2020 ^f	253,406
310,000	JBS USA, LLC 5.750%, 6/15/2025 ^f	300,700
220,000	Kimberly-Clark Corporation 3.900%, 5/4/2047	228,231
184,000	Kraft Foods Group, Inc. 5.000%, 6/4/2042	196,162
105,000	Kroger Company 2.800%, 8/1/2022	105,277
75,000	Laboratory Corporation of America Holdings 2.625%, 2/1/2020	75,602
125,000	McKesson Corporation 4.883%, 3/15/2044	135,001
92,000	Mead Johnson Nutrition Company 3.000%, 11/15/2020	94,036
700,000	Medtronic, Inc. 4.375%, 3/15/2035	772,790
90,000	4.625%, 3/15/2045	101,889
80,000	Merck & Company, Inc. 1.684%, (LIBOR 3M + 0.375%), 2/10/2020 ^g	80,500
50,000	3.700%, 2/10/2045	50,812
140,000	Molson Coors Brewing Company 2.250%, 3/15/2020 ^f	139,984

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Energy (1.7%) - continued		
	MPLX, LP	
\$264,000	4.875%, 6/1/2025	\$285,919
125,000	4.125%, 3/1/2027	128,578
	Newfield Exploration Company	
250,000	5.625%, 7/1/2024	270,313
	Noble Energy, Inc.	
145,000	5.625%, 5/1/2021	148,806
	ONEOK, Inc.	
250,000	7.500%, 9/1/2023	299,300
130,000	4.000%, 7/13/2027	132,280
	Parsley Energy, LLC	
125,000	5.625%, 10/15/2027 ^f	128,985
	PBF Holding Company, LLC	
225,000	7.250%, 6/15/2025 ^f	232,594
	Petrobras Global Finance BV	
58,000	8.375%, 5/23/2021	66,881
220,000	6.250%, 3/17/2024	235,917
	Petroleos Mexicanos	
260,000	6.000%, 3/5/2020	277,290
71,250	2.378%, 4/15/2025	71,212
100,000	6.750%, 9/21/2047	103,070
	Pioneer Natural Resources Company	
90,000	4.450%, 1/15/2026	96,950
	Plains All American Pipeline, LP	
205,000	5.000%, 2/1/2021	216,260
	Regency Energy Partners, LP	
160,000	5.875%, 3/1/2022	177,127
310,000	5.000%, 10/1/2022	334,568
	Sabine Pass Liquefaction, LLC	
125,000	6.250%, 3/15/2022	140,715
150,000	5.625%, 4/15/2023	166,578
175,000	5.750%, 5/15/2024	196,015
310,000	5.625%, 3/1/2025	344,382
	Schlumberger Holdings Corporation	
70,000	3.000%, 12/21/2020 ^f	71,525
	Shell International Finance BV	
	1.759%, (LIBOR 3M +	
75,000	0.450%), 5/11/2020 ^g	75,590
	Southwestern Energy Company	
295,000	7.500%, 4/1/2026	306,063
	Suncor Energy, Inc.	
155,000	3.600%, 12/1/2024	160,365
	Sunoco Logistics Partners Operations, LP	
85,000	4.400%, 4/1/2021	89,376
	Tesoro Corporation	
584,000	4.750%, 12/15/2023 ^f	631,510
	Weatherford International, Ltd.	
255,000	8.250%, 6/15/2023	256,275
	Western Gas Partners, LP	
176,000	4.000%, 7/1/2022	181,632
	Williams Companies, Inc.	
225,000	7.500%, 1/15/2031	273,094
	Williams Partners, LP	
100,000	4.000%, 11/15/2021	104,554
100,000	4.500%, 11/15/2023	106,862
155,000	3.750%, 6/15/2027	155,499
175,000	6.300%, 4/15/2040	212,806
	Woodside Finance, Ltd.	
225,000	3.650%, 3/5/2025 ^f	227,072

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Energy (1.7%) - continued		
\$90,000	3.700%, 3/15/2028 ^f	\$89,911
	Total	14,470,934
Financials (4.6%)		
	ABN AMRO Bank NV	
200,000	4.750%, 7/28/2025 ^f	211,960
	ACE INA Holdings, Inc.	
138,000	4.350%, 11/3/2045	152,723
	AerCap Ireland Capital, Ltd.	
90,000	3.750%, 5/15/2019	92,052
80,000	4.625%, 10/30/2020	84,959
215,000	5.000%, 10/1/2021	232,381
80,000	4.625%, 7/1/2022	85,854
	Aetna, Inc.	
185,000	2.800%, 6/15/2023	183,939
	Air Lease Corporation	
105,000	2.125%, 1/15/2018	105,101
40,000	2.625%, 9/4/2018	40,253
220,000	3.375%, 1/15/2019	223,462
	Ally Financial, Inc.	
210,000	3.750%, 11/18/2019	214,200
200,000	4.125%, 3/30/2020	206,500
	American Express Credit Corporation	
	1.871%, (LIBOR 3M +	
125,000	0.550%), 3/18/2019 ^g	125,789
264,000	1.875%, 5/3/2019	263,775
	American International Group, Inc.	
65,000	3.300%, 3/1/2021	66,908
138,000	4.125%, 2/15/2024	146,775
255,000	3.750%, 7/10/2025	263,626
250,000	3.900%, 4/1/2026	259,080
	Anthem, Inc.	
220,000	4.625%, 5/15/2042	236,769
	Aon plc	
69,000	3.875%, 12/15/2025	72,426
	ASP AMC Merger Sub, Inc.	
275,000	8.000%, 5/15/2025 ^f	266,062
	Avalonbay Communities, Inc.	
200,000	3.500%, 11/15/2025	205,965
	Banco Santander SA	
200,000	6.375%, 5/19/2019 ^{g,j}	208,000
	Bank of America Corporation	
	2.393%, (LIBOR 3M +	
165,000	1.070%), 3/22/2018 ^g	165,564
	2.205%, (LIBOR 3M +	
105,000	0.870%), 4/1/2019 ^g	105,924
110,000	2.369%, 7/21/2021 ^g	109,921
132,000	2.328%, 10/1/2021 ^g	131,636
205,000	3.300%, 1/11/2023	209,961
175,000	2.881%, 4/24/2023 ^g	175,545
184,000	4.000%, 4/1/2024	194,942
500,000	4.000%, 1/22/2025	517,640
225,000	3.093%, 10/1/2025 ^g	224,033
138,000	3.500%, 4/19/2026	140,469
240,000	4.183%, 11/25/2027	250,243
180,000	3.824%, 1/20/2028 ^g	185,323
212,000	5.875%, 2/7/2042	272,752
	Bank of New York Mellon Corporation	
230,000	2.500%, 4/15/2021	232,136
	Bank of Nova Scotia	
185,000	2.700%, 3/7/2022	186,377

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (41.4%)	Value	Principal Amount	Long-Term Fixed Income (41.4%)	Value
Financials (4.6%) - continued			Financials (4.6%) - continued		
\$65,000	Bank of Tokyo-Mitsubishi UFJ, Ltd. 2.850%, 9/8/2021 ^f	\$65,658	\$92,000	Credit Suisse AG 5.400%, 1/14/2020	\$98,084
46,000	Barclays Bank plc 10.179%, 6/12/2021 ^f	56,798	250,000	Credit Suisse Group AG 2.997%, 12/14/2023 ^{f,g}	249,318
150,000	Barclays plc 2.750%, 11/8/2019	151,429	526,000	Credit Suisse Group Funding, Ltd. 2.750%, 3/26/2020	531,365
250,000		255,329	100,000	3.125%, 12/10/2020	101,881
236,000	3.650%, 3/16/2025	236,888	184,000	3.750%, 3/26/2025	188,964
65,000	BB&T Corporation 2.074%, (LIBOR 3M + 0.715%), 1/15/2020 ^g	65,498	185,000	DDR Corporation 4.625%, 7/15/2022	195,301
140,000	Berkshire Hathaway Energy Company 4.500%, 2/1/2045	153,908	240,000	Deutsche Bank AG 2.700%, 7/13/2020	240,796
115,000	Berkshire Hathaway, Inc. 2.750%, 3/15/2023	116,586	275,000	3.375%, 5/12/2021	279,861
315,000	BPCE SA 3.500%, 10/23/2027 ^f	311,827	100,000	4.250%, 10/14/2021	104,687
95,000	Caisse Centrale Desjardins du Quebec 2.043%, (LIBOR 3M + 0.665%), 1/29/2018 ^{f,g}	95,130	230,000	Digital Realty Trust LP 3.400%, 10/1/2020	236,738
115,000	Capital One Financial Corporation 2.450%, 4/24/2019	115,617	135,000	Discover Bank 8.700%, 11/18/2019	150,173
154,000	2.500%, 5/12/2020	154,530	50,000	Duke Realty, LP 3.875%, 2/15/2021	52,080
160,000	3.050%, 3/9/2022	162,251	96,000	4.375%, 6/15/2022	102,632
250,000	Capital One NA 2.350%, 1/31/2020	250,404	54,000	ERP Operating, LP 3.375%, 6/1/2025	55,226
100,000	CBOE Holdings, Inc. 1.950%, 6/28/2019	99,702	160,000	European Investment Bank 1.875%, 3/15/2019	160,453
350,000	Cigna Corporation 3.050%, 10/15/2027	341,261	112,000	Fifth Third Bancorp 2.875%, 7/27/2020	114,022
375,000	CIT Group, Inc. 5.000%, 8/15/2022	403,125	65,000	2.875%, 10/1/2021	66,208
90,000	Citigroup, Inc. 2.119%, (LIBOR 3M + 0.770%), 4/8/2019 ^g	90,504	135,000	2.600%, 6/15/2022	134,471
220,000	2.140%, (LIBOR 3M + 0.790%), 1/10/2020 ^g	221,777	220,000	Five Corners Funding Trust 4.419%, 11/15/2023 ^f	237,254
185,000	2.700%, 3/30/2021	186,595	675,000	GE Capital International Funding Company 4.418%, 11/15/2035	722,108
200,000	2.750%, 4/25/2022	200,598	270,000	Goldman Sachs Group, Inc. 2.578%, (LIBOR 3M + 1.200%), 4/30/2018 ^g	271,369
139,000	4.050%, 7/30/2022	146,043	90,000	2.415%, (LIBOR 3M + 1.100%), 11/15/2018 ^g	90,778
145,000	4.400%, 6/10/2025	153,153	488,000	5.375%, 3/15/2020	522,345
160,000	3.200%, 10/21/2026	158,330	95,000	2.523%, (LIBOR 3M + 1.160%), 4/23/2020 ^g	96,652
240,000	3.668%, 7/24/2028	242,917	300,000	5.375%, 5/10/2020 ^{g,j}	310,912
120,000	4.125%, 7/25/2028	123,626	524,000	5.250%, 7/27/2021	573,673
225,000	3.520%, 10/27/2028 ^g	224,596	176,000	2.908%, 6/5/2023 ^g	175,634
250,000	Citizens Bank NA 2.300%, 12/3/2018	250,928	360,000	3.272%, 9/29/2025 ^g	358,708
250,000	2.200%, 5/26/2020	249,205	300,000	3.691%, 6/5/2028 ^g	302,702
200,000	Commerzbank AG 8.125%, 9/19/2023 ^f	243,065	160,000	4.750%, 10/21/2045	177,787
120,000	Commonwealth Bank of Australia 2.250%, 3/10/2020 ^f	120,454	334,000	Hartford Financial Services Group, Inc. 5.125%, 4/15/2022	369,110
150,000	Compass Bank 2.750%, 9/29/2019	151,118	271,000	HBOS plc 6.750%, 5/21/2018 ^f	277,991
258,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 3.950%, 11/9/2022	272,090	290,000	HCP, Inc. 4.000%, 12/1/2022	304,795
528,000	4.625%, 12/1/2023	571,666	100,000	3.400%, 2/1/2025	99,916
105,000	Credit Agricole SA 2.159%, (LIBOR 3M + 0.800%), 4/15/2019 ^{f,g}	105,934	220,000	HSBC Bank plc 1.955%, (LIBOR 3M + 0.640%), 5/15/2018 ^{f,g}	220,657
			315,000	HSBC Holdings plc 3.400%, 3/8/2021	325,036
			200,000	6.875%, 6/1/2021 ^{g,j}	220,250

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (41.4%)	Value	Principal Amount	Long-Term Fixed Income (41.4%)	Value
Financials (4.6%) - continued			Financials (4.6%) - continued		
\$125,000	2.650%, 1/5/2022	\$125,175	\$240,000	3.591%, 7/22/2028 ^e	\$241,840
350,000	3.900%, 5/25/2026	365,583		MPT Operating Partnership, LP	
	Huntington National Bank		325,000	6.375%, 3/1/2024	351,406
250,000	2.200%, 11/6/2018	250,701		Nasdaq, Inc.	
	Icahn Enterprises, LP		110,000	3.850%, 6/30/2026	113,594
185,000	6.000%, 8/1/2020	190,781		National City Corporation	
115,000	6.750%, 2/1/2024	121,756	279,000	6.875%, 5/15/2019	299,160
	ING Groep NV		128,000	New York Life Global Funding	
200,000	3.150%, 3/29/2022	203,981		2.300%, 6/10/2022 ^f	127,417
	International Lease Finance Corporation		400,000	Park Aerospace Holdings, Ltd.	
40,000	4.625%, 4/15/2021	42,438		5.500%, 2/15/2024 ^f	415,000
80,000	5.875%, 8/15/2022	89,924		Prudential Financial, Inc.	
	Iron Mountain, Inc.		65,000	2.350%, 8/15/2019	65,299
150,000	4.875%, 9/15/2027 ^f	152,625		Quicken Loans, Inc.	
	J.P. Morgan Chase & Company		410,000	5.750%, 5/1/2025 ^f	434,600
171,000	6.300%, 4/23/2019	181,681		Realty Income Corporation	
75,000	2.250%, 1/23/2020	75,352	175,000	4.125%, 10/15/2026	182,189
	1.996%, (LIBOR 3M +			Regions Bank	
170,000	0.680%), 6/1/2021 ^g	170,965	250,000	7.500%, 5/15/2018	257,299
90,000	2.295%, 8/15/2021	89,611		Regions Financial Corporation	
230,000	4.500%, 1/24/2022	248,255	125,000	2.250%, 9/14/2018	125,376
134,000	3.200%, 1/25/2023	137,083		Reinsurance Group of America, Inc.	
230,000	2.700%, 5/18/2023	229,407	139,000	5.000%, 6/1/2021	149,489
	2.595%, (LIBOR 3M +			Reliance Standard Life Global Funding II	
105,000	1.230%), 10/24/2023 ^g	107,814	85,000	2.500%, 4/24/2019 ^f	85,356
200,000	3.625%, 5/13/2024	208,416		Royal Bank of Scotland Group plc	
145,000	3.125%, 1/23/2025	145,841	220,000	8.625%, 8/15/2021 ^{g,j}	249,128
150,000	3.300%, 4/1/2026	151,141	200,000	3.875%, 9/12/2023	205,084
260,000	3.882%, 7/24/2038 ^g	262,385		Santander UK Group Holdings plc	
	KeyCorp		160,000	2.875%, 10/16/2020	161,995
220,000	2.900%, 9/15/2020	224,147		Santander UK plc	
	Kimco Realty Corporation		112,000	3.050%, 8/23/2018	113,126
320,000	3.300%, 2/1/2025	320,608		Simon Property Group, LP	
	Liberty Mutual Group, Inc.		70,000	2.500%, 9/1/2020	70,650
80,000	4.950%, 5/1/2022 ^f	87,361	225,000	2.750%, 2/1/2023	225,663
	Liberty Property, LP		160,000	4.250%, 11/30/2046	165,400
216,000	3.750%, 4/1/2025	221,637		Skandinaviska Enskilda Banken AB	
	Lincoln National Corporation		130,000	2.375%, 3/25/2019 ^f	130,795
80,000	8.750%, 7/1/2019	88,640		Societe Generale SA	
	Lloyds Bank plc		132,000	4.750%, 11/24/2025 ^f	140,223
105,000	1.841%, (LIBOR 3M +			Standard Chartered plc	
	0.520%), 3/16/2018 ^g	105,166	168,000	2.100%, 8/19/2019 ^f	167,518
	Lloyds Banking Group plc			State Street Corporation	
225,000	2.907%, 11/7/2023 ^{b,d,g}	225,000	104,000	2.217%, (LIBOR 3M +	
	MetLife, Inc.			0.900%), 8/18/2020 ^g	106,169
210,000	4.050%, 3/1/2045	214,696		Sumitomo Mitsui Financial Group, Inc.	
	Mitsubishi UFJ Financial Group, Inc.		160,000	2.784%, 7/12/2022	160,431
200,000	3.287%, 7/25/2027	199,460	120,000	3.010%, 10/19/2026	117,466
	Morgan Stanley			Sumitomo Mitsui Trust Bank, Ltd.	
300,000	6.625%, 4/1/2018	305,969	225,000	1.950%, 9/19/2019 ^f	224,020
	2.647%, (LIBOR 3M +			SunTrust Banks, Inc.	
180,000	1.280%), 4/25/2018 ^g	180,953	175,000	2.250%, 1/31/2020	175,704
80,000	5.550%, 7/15/2020 ^{g,j}	84,000		Svenska Handelsbanken AB	
115,000	2.500%, 4/21/2021	115,201	150,000	1.811%, (LIBOR 3M +	
200,000	2.625%, 11/17/2021	200,257		0.490%), 6/17/2019 ^g	150,758
	2.543%, (LIBOR 3M +			Synchrony Financial	
110,000	1.180%), 1/20/2022 ^g	111,698	220,000	3.000%, 8/15/2019	223,127
198,000	2.750%, 5/19/2022	198,367		2.541%, (LIBOR 3M +	
135,000	4.875%, 11/1/2022	146,162	60,000	1.230%), 2/3/2020 ^g	60,750
70,000	4.000%, 7/23/2025	73,607			
275,000	4.350%, 9/8/2026	288,294			

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MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Financials (4.6%) - continued		
\$70,000	4.250%, 8/15/2024	\$72,846
	Toronto-Dominion Bank	
	2.249%, (LIBOR 3M + 0.930%), 12/14/2020 ^e	71,294
70,000		
	UBS Group Funding Jersey, Ltd.	
200,000	3.000%, 4/15/2021 ^f	202,978
138,000	4.125%, 9/24/2025 ^f	145,538
	UBS Group Funding Switzerland AG	
190,000	3.491%, 5/23/2023 ^f	194,701
	UnitedHealth Group, Inc.	
40,000	3.350%, 7/15/2022	41,587
225,000	2.950%, 10/15/2027	222,384
405,000	4.625%, 7/15/2035	458,695
	USB Realty Corporation	
	2.506%, (LIBOR 3M + 1.147%), 1/15/2022 ^{f,g,j}	57,850
65,000		
	Ventas Realty, LP	
190,000	3.100%, 1/15/2023	190,338
	Voya Financial, Inc.	
89,000	2.900%, 2/15/2018	89,247
310,000	3.125%, 7/15/2024	308,056
	Wells Fargo & Company	
	2.058%, (LIBOR 3M + 0.680%), 1/30/2020 ^e	95,989
95,000		
180,000	2.550%, 12/7/2020	181,461
190,000	2.625%, 7/22/2022	189,681
185,000	3.069%, 1/24/2023	187,444
160,000	3.450%, 2/13/2023	164,288
205,000	3.000%, 2/19/2025	203,360
175,000	3.000%, 4/22/2026	171,618
163,000	3.000%, 10/23/2026	159,710
307,000	4.900%, 11/17/2045	340,468
	Welltower, Inc.	
108,000	3.750%, 3/15/2023	112,148
282,000	4.000%, 6/1/2025	293,157
Total		39,312,510

Foreign Government (0.1%)

	Argentina Government International Bond	
150,000	7.500%, 4/22/2026	169,500
45,000	6.875%, 1/26/2027	49,072
	Brazil Government International Bond	
120,000	7.125%, 1/20/2037	143,160
200,000	5.625%, 2/21/2047 ⁱ	203,800
	Export-Import Bank of Korea	
90,000	2.250%, 1/21/2020	89,551
	Indonesia Government International Bond	
200,000	3.850%, 7/18/2027 ^{i,l}	205,966
	Kommunalbanken AS	
150,000	1.500%, 10/22/2019 ^f	148,984
	Turkey Government International Bond	
240,000	5.750%, 5/11/2047	228,720
Total		1,238,753

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Mortgage-Backed Securities (12.3%)		
	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through	
\$4,470,000	3.000%, 11/1/2032 ^d	\$4,579,043
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	
11,070,000	4.000%, 11/1/2047 ^d	11,617,014
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
	1.749%, (LIBOR 12M + 1.550%), 7/1/2043 ^e	1,297,288
1,257,515		
13,375,000	3.000%, 11/1/2047 ^d	13,380,747
39,650,000	3.500%, 11/1/2047 ^d	40,749,669
24,360,000	4.000%, 11/1/2047 ^d	25,560,872
8,400,000	4.500%, 11/1/2047 ^d	8,978,485
Total		106,163,118

Technology (1.1%)

	Amphenol Corporation	
66,000	2.550%, 1/30/2019	66,489
	Apple, Inc.	
	1.609%, (LIBOR 3M + 0.300%), 5/6/2020 ^e	75,387
75,000		
110,000	3.000%, 2/9/2024	112,177
322,000	3.200%, 5/13/2025	330,009
170,000	3.200%, 5/11/2027	172,589
200,000	3.000%, 6/20/2027	199,938
215,000	4.500%, 2/23/2036	244,863
138,000	4.650%, 2/23/2046	156,910
220,000	4.250%, 2/9/2047	235,713
315,000	3.750%, 9/12/2047	312,857
	Applied Materials, Inc.	
88,000	3.300%, 4/1/2027	89,989
	Avnet, Inc.	
120,000	3.750%, 12/1/2021	123,421
	Baidu, Inc.	
180,000	3.000%, 6/30/2020	182,347
	Broadcom Corporation	
405,000	3.500%, 1/15/2028 ^f	402,805
	CDK Global, Inc.	
150,000	4.875%, 6/1/2027 ^f	156,375
	Cisco Systems, Inc.	
	1.816%, (LIBOR 3M + 0.500%), 3/1/2019 ^e	100,647
100,000		
	CommScope Technologies Finance, LLC	
215,000	6.000%, 6/15/2025 ^f	226,825
	Diamond 1 Finance Corporation	
115,000	3.480%, 6/1/2019 ^f	117,052
220,000	5.450%, 6/15/2023 ^f	241,016
69,000	6.020%, 6/15/2026 ^f	77,024
80,000	8.350%, 7/15/2046 ^f	103,609
	Equinix, Inc.	
210,000	5.750%, 1/1/2025	225,225
	Fidelity National Information Services, Inc.	
195,000	2.850%, 10/15/2018	196,803
91,000	3.625%, 10/15/2020	94,406
	Harland Clarke Holdings Corporation	
280,000	8.375%, 8/15/2022 ^f	295,050

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MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Technology (1.1%) - continued		
\$115,000	Hewlett Packard Enterprise Company 2.850%, 10/5/2018	\$115,969
110,000	2.100%, 10/4/2019 ^f	109,889
115,000	4.400%, 10/15/2022	122,505
40,000	Intel Corporation 3.100%, 7/29/2022	41,499
140,000	3.700%, 7/29/2025	148,518
207,000	4.100%, 5/19/2046	218,897
184,000	International Business Machines Corporation 4.700%, 2/19/2046 ⁱ	211,929
125,000	Iron Mountain, Inc. 6.000%, 8/15/2023	131,563
280,000	Microsoft Corporation 4.750%, 11/3/2055	328,067
280,000	4.200%, 11/3/2035	310,974
500,000	3.700%, 8/8/2046	503,109
215,000	4.250%, 2/6/2047	237,287
145,000	NetApp, Inc. 2.000%, 9/27/2019	144,577
160,000	NXP BV 3.875%, 9/1/2022 ^f	166,200
65,000	Oracle Corporation 2.500%, 5/15/2022	65,516
184,000	2.400%, 9/15/2023	182,850
490,000	2.950%, 5/15/2025	494,877
225,000	3.850%, 7/15/2036	235,016
138,000	QUALCOMM, Inc. 3.000%, 5/20/2022	140,639
88,000	4.300%, 5/20/2047	88,854
135,000	Seagate HDD Cayman 4.750%, 1/1/2025	133,898
240,000	Sensata Technologies UK Financing Company plc 6.250%, 2/15/2026 ^f	263,400
40,000	Tyco Electronics Group SA 3.450%, 8/1/2024	41,304
80,000	3.125%, 8/15/2027	79,449
55,000	VMware, Inc. 2.950%, 8/21/2022	55,128
Total		9,111,440

Transportation (0.3%)

55,559	Air Canada Pass Through Trust 3.875%, 3/15/2023 ^f	55,837
235,020	American Airlines Pass Through Trust 3.375%, 5/1/2027	237,227
190,000	Avis Budget Car Rental, LLC 6.375%, 4/1/2024 ^{f,i}	197,125
130,000	Burlington Northern Santa Fe, LLC 5.750%, 5/1/2040	166,378
400,000	5.050%, 3/1/2041	471,408
130,000	4.450%, 3/15/2043	142,917
200,000	3.900%, 8/1/2046	207,351
112,885	Continental Airlines, Inc. 4.150%, 4/11/2024	118,811
98,000	CSX Corporation 3.700%, 11/1/2023	102,731
44,836	Delta Air Lines, Inc. 4.950%, 5/23/2019	46,230
95,000	2.875%, 3/13/2020	95,975

Principal Amount	Long-Term Fixed Income (41.4%)	Value
Transportation (0.3%) - continued		
\$66,000	ERAC USA Finance, LLC 2.800%, 11/1/2018 ^f	\$66,561
60,000	J.B. Hunt Transport Services, Inc. 3.300%, 8/15/2022	61,466
162,000	Southwest Airlines Company 2.750%, 11/6/2019	164,052
300,000	United Continental Holdings, Inc. 4.250%, 10/1/2022	301,500
300,000	XPO Logistics, Inc. 6.500%, 6/15/2022 ^f	315,054
Total		2,750,623

U.S. Government and Agencies (9.0%)

U.S. Treasury Bonds		
1,000,000	2.250%, 8/15/2027	988,906
550,000	4.375%, 5/15/2040	698,500
2,000,000	3.000%, 5/15/2042	2,062,813
4,999,000	2.500%, 5/15/2046	4,627,004
1,005,000	3.000%, 5/15/2047	1,029,301
500,000	2.750%, 8/15/2047	487,051
U.S. Treasury Bonds, TIPS		
3,722,495	0.125%, 1/15/2023	3,705,876
5,992,444	0.625%, 1/15/2026	6,066,440
3,811,088	0.375%, 1/15/2027	3,760,047
U.S. Treasury Notes		
2,300,000	0.875%, 3/31/2018	2,296,406
2,150,000	1.000%, 11/30/2018	2,138,578
2,500,000	0.750%, 2/15/2019	2,475,781
1,900,000	1.000%, 10/15/2019	1,878,105
5,620,000	1.500%, 10/31/2019	5,608,584
5,500,000	1.375%, 9/30/2020	5,443,281
1,000,000	1.375%, 5/31/2021	983,750
9,370,000	1.125%, 8/31/2021	9,109,397
1,500,000	1.875%, 2/28/2022	1,495,371
16,000,000	2.125%, 6/30/2022	16,091,250
4,000,000	1.875%, 7/31/2022	3,976,094
755,000	1.625%, 8/15/2022	742,407
1,500,000	2.125%, 7/31/2024	1,491,563
Total		77,156,505

Utilities (1.3%)

216,000	American Electric Power Company, Inc. 2.950%, 12/15/2022	219,905
85,000	Appalachian Power Company 3.300%, 6/1/2027	85,700
80,000	Arizona Public Service Company 2.200%, 1/15/2020	80,168
85,000	Atmos Energy Corporation 3.000%, 6/15/2027	84,612
55,000	Berkshire Hathaway Energy Company 2.400%, 2/1/2020	55,406
150,000	Calpine Corporation 5.375%, 1/15/2023	145,875
120,000	CMS Energy Corporation 2.950%, 2/15/2027	116,179
120,000	3.450%, 8/15/2027	121,917
205,000	Commonwealth Edison Company 3.700%, 3/1/2045	206,020
65,000	4.350%, 11/15/2045	71,685

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MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (41.4%)	Value	Principal Amount	Long-Term Fixed Income (41.4%)	Value
Utilities (1.3%) - continued			Utilities (1.3%) - continued		
\$69,000	Consolidated Edison Company of New York, Inc. 4.500%, 12/1/2045	\$77,600	\$225,000	Northern States Power Company 4.125%, 5/15/2044	\$241,776
92,000	Consolidated Edison, Inc. 2.000%, 5/15/2021	91,341	315,000	NRG Energy, Inc. 6.625%, 3/15/2023 ⁱ	326,025
180,000	Dominion Energy, Inc. 2.962%, 7/1/2019	182,394	352,000	Oncor Electric Delivery Company, LLC 3.750%, 4/1/2045	356,996
176,000	Dominion Energy, Inc. 2.579%, 7/1/2020	176,926	215,000	Pacific Gas and Electric Company 3.300%, 3/15/2027	216,081
115,000	DTE Electric Company 3.700%, 3/15/2045	113,768	138,000	Pacific Gas and Electric Company 4.250%, 3/15/2046	144,047
145,000	DTE Electric Company 3.700%, 6/1/2046	146,048	75,000	PG&E Corporation 2.400%, 3/1/2019	75,270
30,000	DTE Energy Company 2.400%, 12/1/2019	30,114	78,000	PPL Capital Funding, Inc. 3.500%, 12/1/2022	81,014
168,000	Duke Energy Corporation 2.100%, 6/15/2018	168,292	88,000	PPL Capital Funding, Inc. 3.400%, 6/1/2023	90,606
160,000	Duke Energy Corporation 3.750%, 9/1/2046	155,391	225,000	PPL Capital Funding, Inc. 5.000%, 3/15/2044	258,369
120,000	Duke Energy Florida, LLC 3.200%, 1/15/2027	121,185	132,000	PPL Electric Utilities Corporation 3.950%, 6/1/2047	138,751
185,000	Duke Energy Indiana, LLC 3.750%, 5/15/2046	185,944	220,000	Public Service Electric & Gas Company 3.000%, 5/15/2027	220,157
235,000	Dynegy, Inc. 7.375%, 11/1/2022 ^j	251,744	250,000	Sempra Energy 6.150%, 6/15/2018	256,765
180,000	Edison International 2.950%, 3/15/2023	182,198	75,000	Sempra Energy 2.400%, 3/15/2020	75,318
125,000	Emera U.S. Finance, LP 2.150%, 6/15/2019	125,084	45,000	Southern California Edison Company 2.400%, 2/1/2022	45,092
120,000	Emera U.S. Finance, LP 4.750%, 6/15/2046	129,788	175,000	Southern California Edison Company 4.000%, 4/1/2047	187,413
220,000	Enbridge Energy Partners, LP 5.875%, 10/15/2025	251,863	185,000	Southern Company 1.850%, 7/1/2019	184,633
70,000	Eversource Energy 1.600%, 1/15/2018	69,991	170,000	Southern Company 2.950%, 7/1/2023	170,834
100,000	Exelon Corporation 5.100%, 6/15/2045	115,134	200,000	Southern Company 3.250%, 7/1/2026	198,874
138,000	Exelon Corporation 4.450%, 4/15/2046	146,097	185,000	Southern Company 4.400%, 7/1/2046	194,713
189,000	Exelon Generation Company, LLC 5.200%, 10/1/2019	199,756	220,000	Southern Company Gas Capital Corporation 4.400%, 5/30/2047	230,884
165,000	Exelon Generation Company, LLC 2.950%, 1/15/2020	167,528	65,000	Southwestern Electric Power Company 3.900%, 4/1/2045	65,373
50,000	FirstEnergy Corporation 2.850%, 7/15/2022	49,984	445,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 ^f	456,681
320,000	FirstEnergy Corporation 4.850%, 7/15/2047	344,719	275,000	Tesoro Logistics, LP 5.250%, 1/15/2025	295,625
66,000	ITC Holdings Corporation 4.050%, 7/1/2023	68,894	230,000	Xcel Energy, Inc. 3.350%, 12/1/2026	233,040
80,000	ITC Holdings Corporation 5.300%, 7/1/2043	93,632			
215,000	Kinder Morgan Energy Partners, LP 6.500%, 9/1/2039	248,798		Total	11,377,940
276,000	MidAmerican Energy Holdings Company 6.500%, 9/15/2037	374,173		Total Long-Term Fixed Income (cost \$354,082,872)	356,804,690
150,000	Monongahela Power Company 5.400%, 12/15/2043 ^f	184,017		Registered Investment Companies (36.3%)	
175,000	National Rural Utilities Cooperative Finance Corporation 2.300%, 11/1/2020	176,122	2,441,728	Affiliated Equity Holdings (17.4%) Thrivent Large Cap Growth Fund, Class S	27,420,600
115,000	NextEra Energy Capital Holdings, Inc. 2.300%, 4/1/2019	115,357	43,007	Thrivent Large Cap Stock Fund, Class S	1,268,721
295,000	NextEra Energy Partners, LP 4.250%, 9/15/2024 ^f	297,950	2,607,494	Thrivent Large Cap Value Fund, Class S	59,555,164
88,000	NiSource Finance Corporation 3.490%, 5/15/2027	89,202	561,535	Thrivent Mid Cap Stock Fund, Class S	16,306,982
255,000	NiSource Finance Corporation 5.650%, 2/1/2045	315,102	3,494,435	Thrivent Partner Worldwide Allocation Fund, Class S	39,836,563

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Shares	Registered Investment Companies (36.3%)	Value
Affiliated Equity Holdings (17.4%) - continued		
210,863	Thrivent Small Cap Stock Fund, Class S	\$5,665,880
Total		150,053,910
Affiliated Fixed Income Holdings (17.1%)		
1,973,622	Thrivent Core Emerging Markets Debt Fund	19,459,916
4,490,020	Thrivent High Yield Fund, Class S	22,001,074
7,333,912	Thrivent Income Fund, Class S	67,911,971
3,037,287	Thrivent Limited Maturity Bond Fund, Class S	37,905,519
Total		147,278,480
Equity Funds/Exchange Traded Funds (0.5%)		
388	iShares Russell 2000 Growth Index Fund	70,461
168	iShares Russell 2000 Index Fund	25,076
1,450	Materials Select Sector SPDR Fund	85,550
13,742	SPDR S&P 500 ETF Trust	3,533,755
1,821	SPDR S&P Biotech ETF	152,308
46	SPDR S&P MidCap 400 ETF Trust	15,347
1,760	SPDR S&P Oil & Gas Exploration & Production ETF	60,333
2,430	VanEck Vectors Oil Services ETF	58,903
Total		4,001,733
Fixed Income Funds/Exchange Traded Funds (1.3%)		
16,000	iShares Barclays 1-3 Year Credit Bond Fund	1,684,000
49,500	iShares iBoxx \$ Investment Grade Corporate Bond ETF	5,996,430
3,415	SPDR Bloomberg Barclays High Yield Bond ETF	127,175
39,500	Vanguard Short-Term Corporate Bond ETF	3,161,580
Total		10,969,185
Total Registered Investment Companies (cost \$241,241,449)		312,303,308
Shares	Common Stock (16.1%)	Value
Consumer Discretionary (1.9%)		
1,705	Amazon.com, Inc. ¹	1,884,502
4,675	American Axle & Manufacturing Holdings, Inc. ¹	83,168
334	American Public Education, Inc. ¹	6,680
8,445	Aramark	368,962
710	Ascent Capital Group, Inc. ¹	7,988
2,990	BorgWarner, Inc.	157,633
4,006	Bright Horizons Family Solutions, Inc. ¹	345,718
519	Brunswick Corporation	26,287
1,220	Buffalo Wild Wings, Inc. ¹	144,204
1,942	Burlington Stores, Inc. ¹	182,334
3,380	Caleres, Inc.	92,375
3,136	Callaway Golf Company	45,252
682	Cedar Fair, LP	42,693
1,044	Century Casinos, Inc. ¹	8,613
1,146	Children's Place, Inc.	124,685
200	Chipotle Mexican Grill, Inc. ¹	54,380
319	Citi Trends, Inc.	6,941
56,110	Comcast Corporation	2,021,643
3,242	Core-Mark Holding Company, Inc.	110,423

Shares	Common Stock (16.1%)	Value
Consumer Discretionary (1.9%) - continued		
1,725	CSS Industries, Inc.	\$51,716
1,578	Culp, Inc.	50,023
5,288	Delphi Automotive plc	525,521
49	Discovery Communications, Inc., Class C ¹	873
2,000	DISH Network Corporation ¹	97,080
4,280	Dollar Tree, Inc. ¹	390,550
430	Domino's Pizza, Inc.	78,690
2,220	DSW, Inc.	42,513
3,929	Duluth Holdings, Inc. ¹	81,173
1,500	Emerald Expositions Events, Inc.	34,935
1,057	Entravision Communications Corporation	5,496
897	Expedia, Inc.	111,820
870	Five Below, Inc. ¹	48,068
50	Floor & Decor Holdings, Inc. ¹	1,885
1,230	FTD Companies, Inc. ¹	13,284
2,281	G-III Apparel Group, Ltd. ¹	57,801
200	Golden Entertainment, Inc. ¹	5,336
6,235	Gray Television, Inc. ¹	97,079
1,760	Habit Restaurants, Inc. ¹	21,648
9,639	Harley-Davidson, Inc.	456,310
2,231	Haverty Furniture Companies, Inc.	53,209
400	Hemisphere Media Group, Inc. ¹	4,880
4,380	Home Depot, Inc.	726,116
1,320	Hyatt Hotels Corporation ¹	82,711
4,895	International Speedway Corporation	190,171
2,160	La-Z-Boy, Inc.	58,212
2,440	Liberty Interactive Corporation ¹	55,437
5,670	Liberty Media Corporation - Liberty SiriusXM ¹	236,156
282	Lithia Motors, Inc.	31,917
15,412	Lowe's Companies, Inc.	1,232,189
4,360	Michaels Companies, Inc. ¹	84,671
4,959	Modine Manufacturing Company ¹	104,387
2,960	Netflix, Inc. ¹	581,433
8,430	Newell Brands, Inc.	343,775
3,760	News Corporation, Class A	51,362
1,220	News Corporation, Class B	16,958
5,180	Norwegian Cruise Line Holdings, Ltd. ¹	288,785
4,716	Nutrisystem, Inc.	235,564
2,350	Office Depot, Inc.	7,285
310	O'Reilly Automotive, Inc. ¹	65,394
1,671	Oxford Industries, Inc.	107,947
1,300	Papa John's International, Inc.	88,465
9,820	Pinnacle Entertainment, Inc. ¹	254,043
1,550	Polaris Industries, Inc.	183,566
225	Priceline Group, Inc. ¹	430,191
1,832	PVH Corporation	232,316
2,620	Ross Stores, Inc.	166,344
1,750	Ruth's Hospitality Group, Inc.	36,925
2,783	Scripps Networks Interactive, Inc.	231,768
950	Signet Jewelers, Ltd.	62,292
6,445	Six Flags Entertainment Corporation	404,682
560	Spartan Motors, Inc.	9,044
660	Stamps.com, Inc. ¹	148,104
4,827	Starbucks Corporation	264,713
730	Steven Madden, Ltd. ¹	28,470
1,070	Systemax, Inc.	30,549
4,375	Taylor Morrison Home Corporation ¹	105,656
117	Tenneco, Inc.	6,799
4,914	Time, Inc.	57,002
6,490	Toll Brothers, Inc.	298,800
8,798	Tower International, Inc.	267,459
3,345	Tupperware Brands Corporation	196,519
310	Ulta Beauty, Inc. ¹	62,555

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Shares	Common Stock (16.1%)	Value
Consumer Discretionary (1.9%) - continued		
296	Vail Resorts, Inc.	\$67,790
2,110	VF Corporation	146,961
1,907	Walt Disney Company	186,524
475	Whirlpool Corporation	77,867
2,080	Wingstop, Inc.	70,450
480	Wyndham Worldwide Corporation	51,288
3,580	Zoe's Kitchen, Inc. ¹	43,962
2,260	Zumiez, Inc. ¹	39,889
Total		16,695,834

Shares	Common Stock (16.1%)	Value
Consumer Staples (0.6%)		
2,460	Altria Group, Inc.	157,981
2,982	Blue Buffalo Pet Products, Inc. ¹	86,269
11,140	Cott Corporation	167,100
7,400	CVS Health Corporation	507,122
6,079	Darling Ingredients, Inc. ¹	110,942
2,264	e.l.f. Beauty, Inc. ¹	47,974
3,740	Hain Celestial Group, Inc. ¹	134,715
800	Ingredion, Inc.	100,280
1,340	Inter Parfums, Inc.	62,042
870	John B. Sanfilippo & Son, Inc.	51,200
1,630	Kimberly-Clark Corporation	183,391
3,900	MGP Ingredients, Inc.	265,044
4,430	Monster Beverage Corporation ¹	256,630
5,310	PepsiCo, Inc.	585,321
5,422	Pinnacle Foods, Inc.	295,065
168	Procter & Gamble Company	14,505
1	Seaboard Corporation	4,400
442	Seneca Foods Corporation ¹	15,912
8,999	SpartanNash Company	220,926
1,200	SUPERVALU, Inc. ¹	19,548
11,860	US Foods Holding Corporation ¹	323,541
13,038	Wal-Mart Stores, Inc.	1,138,348
Total		4,748,256

Shares	Common Stock (16.1%)	Value
Energy (0.7%)		
3,700	Anadarko Petroleum Corporation	182,669
440	Andeavor	46,746
2,001	Arch Coal, Inc.	152,916
13,224	Archrock, Inc.	158,688
6,040	Callon Petroleum Company ¹	66,984
7,450	Chevron Corporation	863,381
335	Cimarex Energy Company	39,172
1,900	Concho Resources, Inc. ¹	254,999
1,560	Contango Oil & Gas Company ¹	6,224
1,200	Continental Resources, Inc. ¹	48,852
931	Contura Energy, Inc.	55,022
1,043	Delek US Holdings, Inc.	27,170
6,810	Devon Energy Corporation	251,289
3,413	EQT Corporation	213,449
1,420	Era Group, Inc. ¹	15,279
2,320	Exterran Corporation ¹	74,866
8,588	Exxon Mobil Corporation	715,810
10,490	Halliburton Company	448,343
1,370	HollyFrontier Corporation	50,622
32,256	Marathon Oil Corporation	458,680
650	Marathon Petroleum Corporation	38,831
2,500	NCS Multistage Holdings, Inc. ¹	54,450
13,135	Newpark Resources, Inc. ¹	114,931
5,545	Oil States International, Inc. ¹	127,812
5,200	Overseas Shipholding Group, Inc. ¹	12,324
1,356	Par Pacific Holdings, Inc. ¹	28,462
3,977	Parsley Energy, Inc. ¹	105,788
7,685	Patterson-UTI Energy, Inc.	152,009
10,804	Pioneer Energy Services Corporation ¹	20,528

Shares	Common Stock (16.1%)	Value
Energy (0.7%) - continued		
1,780	Pioneer Natural Resources Company	\$266,413
7,402	ProPetro Holding Corporation ¹	112,733
7,092	Rowan Companies plc ¹	101,628
2,340	RPC, Inc.	56,885
400	Select Energy Services, Inc. ¹	6,512
5,319	Smart Sand, Inc. ¹	38,244
12,183	Teekay Tankers, Ltd.	18,031
63,930	Weatherford International plc ¹	221,837
6,180	Whiting Petroleum Corporation ¹	37,142
13,805	WPX Energy, Inc. ¹	155,720
Total		5,801,441

Shares	Common Stock (16.1%)	Value
Financials (3.4%)		
2,120	Affiliated Managers Group, Inc.	395,380
2,162	AG Mortgage Investment Trust, Inc.	40,667
4,638	AGNC Investment Corporation	93,363
3,850	Ally Financial, Inc.	100,600
3,570	American International Group, Inc.	230,658
700	Ameris Bancorp	33,530
2,683	Aon plc	384,823
612	Argo Group International Holdings, Ltd.	38,525
3,543	Associated Banc-Corp	89,638
8,240	Assured Guaranty, Ltd.	305,704
5,960	BancorpSouth, Inc.	188,336
45,885	Bank of America Corporation	1,256,790
250	Bank of Marin Bancorp	16,938
12,232	Bank of New York Mellon Corporation	629,336
1,118	Bank of the Ozarks	52,121
1,575	BankFinancial Corporation	24,948
10,778	Beneficial Bancorp, Inc.	177,837
4,684	Berkshire Hathaway, Inc. ¹	875,627
280	Berkshire Hills Bancorp, Inc.	10,724
8,770	Blackstone Group, LP	291,953
1,028	Blue Hills Bancorp, Inc.	22,308
12,572	Boston Private Financial Holdings, Inc.	199,895
6,190	Brookline Bancorp, Inc.	95,326
1,800	Brown & Brown, Inc.	89,712
1,285	Cadence Bancorporation ¹	31,303
2,860	Capital One Financial Corporation	263,635
561	Capstead Mortgage Corporation	4,948
4,830	Cathay General Bancorp	201,894
9,999	Central Pacific Financial Corporation	311,169
2,230	Chemical Financial Corporation	117,499
540	Cherry Hill Mortgage Investment Corporation	9,833
2,130	Chubb, Ltd.	321,247
35,756	Citigroup, Inc.	2,628,066
1,867	Citizens Financial Group, Inc.	70,965
580	Clifton Bancorp, Inc.	9,877
15,740	CNO Financial Group, Inc.	377,288
9,186	CoBiz Financial, Inc.	187,762
7,540	Comerica, Inc.	592,418
660	Community Trust Bancorp, Inc.	31,878
15,552	CYS Investments, Inc.	124,416
9,691	Dynex Capital, Inc.	67,837
21,227	E*TRADE Financial Corporation ¹	925,285
1,187	Eagle Bancorp, Inc. ¹	79,114
6,407	East West Bancorp, Inc.	383,395
890	Elevate Credit, Inc. ¹	6,969
2,254	Ellington Residential Mortgage REIT	30,159
4,432	Employers Holdings, Inc.	211,406
7,123	Enterprise Financial Services Corporation	310,563
821	Essent Group, Ltd. ¹	34,991

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Shares	Common Stock (16.1%)	Value	Shares	Common Stock (16.1%)	Value
Financials (3.4%) - continued			Financials (3.4%) - continued		
1,000	Everi Holdings, Inc. ¹	\$8,290	20,583	OM Asset Management plc	\$314,508
639	FBL Financial Group, Inc.	49,427	843	PacWest Bancorp	40,734
19,283	Fifth Third Bancorp	557,279	390	Peoples Bancorp, Inc.	12,917
1,076	Financial Institutions, Inc.	35,293	5,243	Popular, Inc.	192,313
65,667	First BanCorp ¹	338,185	270	Preferred Bank	16,667
3,140	First Busey Corporation	97,717	1,390	Primerica, Inc.	123,015
11,040	First Commonwealth Financial Corporation	160,742	5,975	Principal Financial Group, Inc.	393,454
1,107	First Connecticut Bancorp, Inc.	29,225	7,110	Provident Financial Services, Inc.	193,392
631	First Defiance Financial Corporation	34,200	544	QCR Holdings, Inc.	25,976
1,620	First Financial Bancorp	44,226	2,050	Raymond James Financial, Inc.	173,799
930	First Financial Corporation	44,175	1,111	Renasant Corporation	45,995
2,191	First Interstate BancSystem, Inc.	86,106	5,211	Sandy Spring Bancorp, Inc.	210,577
330	First Merchants Corporation	14,190	6,510	Santander Consumer USA Holdings Inc. ¹	108,326
210	First Mid-Illinois Bancshares, Inc.	8,106	6,257	Seacoast Banking Corporation of Florida ¹	155,111
5,524	First Midwest Bancorp, Inc.	127,549	220	Selective Insurance Group, Inc.	13,112
1,110	First of Long Island Corporation	35,020	6,297	SLM Corporation ¹	66,685
4,850	First Republic Bank	472,390	1,873	State Auto Financial Corporation	48,024
1,690	FNF Group	63,240	754	State Bank Financial Corporation	21,798
2,582	Franklin Resources, Inc.	108,780	3,700	State Street Corporation	340,400
4,240	GAIN Capital Holdings, Inc.	31,291	4,216	Sterling Bancorp	105,611
3,884	Goldman Sachs Group, Inc.	941,792	3,525	Stifel Financial Corporation	186,931
3,134	Great Southern Bancorp, Inc.	168,452	1,130	SVB Financial Group ¹	247,786
2,465	Green Bancorp, Inc. ¹	54,600	11,253	Synchrony Financial	367,073
3,461	Hamilton Lane, Inc.	95,143	14,684	Synovus Financial Corporation	687,945
2,360	Hancock Holding Company	115,050	3,740	TD Ameritrade Holding Corporation	186,963
7,689	Hanmi Financial Corporation	236,437	600	Territorial Bancorp, Inc.	18,954
292	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	7,026	420	TFS Financial Corporation	6,476
4,719	Hanover Insurance Group, Inc.	464,255	3,604	TriCo Bancshares	149,278
7,555	Hartford Financial Services Group, Inc.	415,903	1,985	TriState Capital Holdings, Inc. ¹	44,960
3,294	Heartland Financial USA, Inc.	162,229	1,180	Triumph Bancorp, Inc. ¹	36,580
4,760	Heritage Commerce Corporation	73,209	14,194	TrustCo Bank Corporation	130,230
2,916	Heritage Financial Corporation	88,938	2,895	Union Bankshares Corporation	99,906
2,463	Hometrust Bancshares, Inc. ¹	64,654	2,600	United Community Banks, Inc.	71,292
8,293	Hope Bancorp, Inc.	153,006	4,882	United Financial Bancorp, Inc.	89,389
2,815	Horace Mann Educators Corporation	123,297	302	United Fire Group, Inc.	13,919
1,863	Horizon Bancorp	51,270	680	Unum Group	35,387
3,230	Houlihan Lokey, Inc.	134,465	1,022	Washington Trust Bancorp, Inc.	56,721
19,670	Huntington Bancshares, Inc.	271,446	8,793	Western Alliance Bancorp ¹	490,649
1,896	IBERIABANK Corporation	139,830	4,278	Western Asset Mortgage Capital Corporation	43,079
1,430	Independent Bank Corporation	32,175	2,449	WSFS Financial Corporation	121,715
1,042	Infinity Property & Casualty Corporation	98,313	11,180	Zions Bancorporation	519,423
6,655	Interactive Brokers Group, Inc.	359,503	Total		29,112,010
6,350	Intercontinental Exchange, Inc.	419,735	Health Care (1.8%)		
4,642	Invesco Mortgage Capital, Inc.	79,935	389	ABIOMED, Inc. ¹	75,046
13,180	Invesco, Ltd.	471,712	548	Acadia Healthcare Company, Inc. ¹	17,185
6,110	Investors Bancorp, Inc.	84,012	638	Aerie Pharmaceuticals, Inc. ¹	39,397
9,100	KeyCorp	166,075	3,376	Alexion Pharmaceuticals, Inc. ¹	403,972
1,650	Lakeland Bancorp, Inc.	33,907	435	Align Technology, Inc. ¹	103,956
1,490	Lazard, Ltd.	70,835	460	American Renal Associates Holdings, Inc. ¹	5,580
9,180	Loews Corporation	454,502	4,017	Amgen, Inc.	703,859
1,449	Maiden Holdings, Ltd.	11,954	3,989	Asterias Biotherapeutics, Inc. ¹	9,973
240	MarketAxess Holdings, Inc.	41,760	102	Atrion Corporation	67,080
7,645	Meridian Bancorp, Inc.	150,607	1,520	Biogen, Inc. ¹	473,723
12,020	MetLife, Inc.	644,032	2,450	BioMarin Pharmaceutical, Inc. ¹	201,121
6,910	MGIC Investment Corporation ¹	98,813	1,012	Cardiovascular Systems, Inc. ¹	24,359
5,010	MidWestOne Financial Group, Inc.	176,402	4,260	Catalent, Inc. ¹	181,433
3,440	MTGE Investment Corporation	62,264	5,512	Celgene Corporation ¹	556,547
1,450	Nasdaq, Inc.	105,342	816	Chemed Corporation	182,319
3,860	National Bank Holdings Corporation	126,685	1,179	CIGNA Corporation	232,522
1,777	Navigators Group, Inc.	103,066	370	Coherus Biosciences, Inc. ¹	4,163
1,016	OFG Bancorp	9,042	760	CONMED Corporation	39,687
1,400	Old Second Bancorp, Inc.	19,180			

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Shares	Common Stock (16.1%)	Value	Shares	Common Stock (16.1%)	Value
Health Care (1.8%) - continued			Industrials (2.2%) - continued		
200	Cooper Companies, Inc.	\$48,052	1,680	ArcBest Corporation	\$54,768
2,050	Curis, Inc. ¹	3,239	902	Astec Industries, Inc.	46,859
2,344	Danaher Corporation	216,281	5,104	AZZ, Inc.	243,971
60	DaVita, Inc. ¹	3,644	900	Barnes Group, Inc.	58,581
2,160	Dexcom, Inc. ¹	97,135	1,620	Boeing Company	417,928
750	Edwards Lifesciences Corporation ¹	76,672	1,125	Brink's Company	85,612
350	Eli Lilly and Company	28,679	3,115	BWX Technologies, Inc.	186,651
3,080	Evolent Health, Inc. ¹	50,050	4,364	CBIZ, Inc. ¹	73,970
4,142	Express Scripts Holding Company ¹	253,863	668	CIRCOR International, Inc.	29,359
3,860	GenMark Diagnostics, Inc. ¹	28,757	3,840	Colfax Corporation ¹	160,166
5,850	GlaxoSmithKline plc ADR	213,116	4,544	Comfort Systems USA, Inc.	201,299
519	Heska Corporation ¹	50,603	5,313	Costamare, Inc.	32,994
2,910	HMS Holdings Corporation ¹	55,988	1,027	Crane Company	85,364
2,290	Hologic, Inc. ¹	86,677	162	CSW Industrials, Inc. ¹	7,946
600	INC Research Holdings, Inc. ¹	34,290	11,974	CSX Corporation	603,849
827	Inogen, Inc. ¹	81,815	1,334	Cummins, Inc.	235,958
1,548	Intersect ENT, Inc. ¹	45,898	3,240	Curtiss-Wright Corporation	383,130
320	Intra-Cellular Therapies, Inc. ¹	4,989	4,360	Delta Air Lines, Inc.	218,131
1,322	Ironwood Pharmaceuticals, Inc. ¹	20,332	4,284	Dover Corporation	409,079
8,246	Johnson & Johnson	1,149,575	330	Dycom Industries, Inc. ¹	28,984
4,040	Kindred Healthcare, Inc.	24,442	3,093	Eaton Corporation plc	247,502
250	Laboratory Corporation of America Holdings ¹	38,428	5,265	EMCOR Group, Inc.	423,885
1,508	Magellan Health Services, Inc. ¹	128,632	2,560	Encore Wire Corporation	115,584
830	Medpace Holdings, Inc. ¹	31,100	920	EnerSys	63,820
15,990	Medtronic plc	1,287,515	1,090	Engility Holdings, Inc. ¹	36,700
12,370	Merck & Company, Inc.	681,463	689	ESCO Technologies, Inc.	39,928
440	Mettler-Toledo International, Inc. ¹	300,357	4,405	Federal Signal Corporation	94,047
3,630	MiMedx Group, Inc. ¹	46,028	480	Fortive Corporation	34,685
3,930	Mylan NV ¹	140,340	3,120	Fortune Brands Home and Security, Inc.	206,107
6,410	Myriad Genetics, Inc. ¹	219,735	740	Franklin Electric Company, Inc.	33,670
1,217	National Healthcare Corporation	77,888	2,195	Gardner Denver Holdings, Inc. ¹	63,326
1,478	Neurocrine Biosciences, Inc. ¹	91,799	1,570	Genesee & Wyoming, Inc. ¹	112,695
1,371	Nevro Corporation ¹	120,072	1,069	Gibraltar Industries, Inc. ¹	35,544
3,093	NuVasive, Inc. ¹	175,466	100	Global Brass and Copper Holdings, Inc.	3,500
3,380	Omniceil, Inc. ¹	168,324	590	GMS, Inc. ¹	20,090
1,590	PerkinElmer, Inc.	114,989	470	Gorman-Rupp Company	15,031
1,670	Perrigo Company plc	135,253	2,403	Granite Construction, Inc.	153,047
34,970	Pfizer, Inc.	1,226,048	5,330	Harsco Corporation ¹	113,262
280	Prothena Corporation plc ¹	16,254	693	Healthcare Services Group, Inc.	36,653
530	Qiagen NV ¹	17,946	802	Heico Corporation	72,725
3,410	RadNet, Inc. ¹	37,340	410	Heidrick & Struggles International, Inc.	10,188
130	Sage Therapeutics, Inc. ¹	8,226	620	Hillenbrand, Inc.	24,521
2,864	Tactile Systems Technology, Inc. ¹	82,168	8,023	Honeywell International, Inc.	1,156,596
1,274	Teleflex, Inc.	301,913	670	Hubbell, Inc.	84,299
3,503	Thermo Fisher Scientific, Inc.	678,986	700	Huntington Ingalls Industries, Inc.	162,981
3,894	Triple-S Management Corporation ¹	93,495	318	Hyster-Yale Materials Handling, Inc.	24,960
9,788	UnitedHealth Group, Inc.	2,057,633	1,951	ICF International, Inc. ¹	104,769
800	Universal Health Services, Inc.	82,160	3,340	Ingersoll-Rand plc	295,924
1,345	Veeva Systems, Inc. ¹	81,964	15,531	Interface, Inc.	354,107
1,206	Vertex Pharmaceuticals, Inc. ¹	176,353	770	International Seaways, Inc. ¹	15,508
450	Waters Corporation ¹	88,223	1,146	ITT Corporation	53,449
690	West Pharmaceutical Services, Inc.	69,966	1,100	JB Hunt Transport Services, Inc.	117,029
4,780	Wright Medical Group NV ¹	125,284	5,970	KAR Auction Services, Inc.	282,560
8,640	Zoetis, Inc.	551,405	2,987	Kforce, Inc.	62,578
	Total	15,348,772	3,900	Kirby Corporation ¹	276,315
Industrials (2.2%)			1,040	L3 Technologies, Inc.	194,667
1,040	ABM Industries, Inc.	43,649	980	Lincoln Electric Holdings, Inc.	89,837
4,509	Acco Brands Corporation ¹	58,842	940	Lindsay Corporation	86,066
1,040	Actuant Corporation	26,520	130	Lydall, Inc. ¹	7,514
11,477	Advanced Disposal Services, Inc. ¹	286,007	3,850	Masco Corporation	153,307
2,906	AECOM ¹	101,884	760	Masonite International Corporation ¹	50,996
4,639	Aegion Corporation ¹	108,042	350	Middleby Corporation ¹	40,565
2,670	AGCO Corporation	183,082	420	Milacron Holdings Corporation ¹	7,539
7,297	AMETEK, Inc.	492,475			

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Shares	Common Stock (16.1%)	Value	Shares	Common Stock (16.1%)	Value
Industrials (2.2%) - continued			Information Technology (3.9%) - continued		
1,380	Moog, Inc. ¹	\$121,109	13,058	Booz Allen Hamilton Holding Corporation	\$493,462
8,520	MRC Global, Inc. ¹	146,118	2,860	Brooks Automation, Inc.	98,355
1,995	MYR Group, Inc. ¹	63,621	8,030	CA, Inc.	260,011
3,687	Navigant Consulting, Inc. ¹	63,822	911	Cavium, Inc. ¹	62,850
17,056	NCI Building Systems, Inc. ¹	272,043	1,791	CDW Corporation	125,370
2,600	Norfolk Southern Corporation	341,692	11,380	Ciena Corporation ¹	242,053
1,270	Old Dominion Freight Line, Inc. 797 On Assignment, Inc. ¹	153,835 48,792	56,710	Cisco Systems, Inc.	1,936,646
2,256	Orbital ATK, Inc.	299,890	352	Cognex Corporation	43,349
790	Orion Group Holdings, Inc. ¹	5,688	1,058	CommerceHub, Inc. ¹	22,567
4,294	Oshkosh Corporation	393,159	1,340	CommVault Systems, Inc. ¹	69,747
841	Parker Hannifin Corporation	153,575	4,350	Computer Sciences Government Services, Inc.	139,157
1,380	PGT Innovations, Inc. ¹	19,458	1,475	Comtech Telecommunications Corporation	31,727
711	Ply Gem Holdings, Inc. ¹	12,016	2,472	CoreLogic, Inc. ¹	115,937
393	Proto Labs, Inc. ¹	34,289	1,947	Criteo SA ADR ¹	81,326
500	Quad/Graphics, Inc.	11,395	800	Descartes Systems Group, Inc. ¹	23,240
1,922	Radiant Logistics, Inc. ¹	9,379	5,200	Dolby Laboratories, Inc.	301,288
2,560	Raven Industries, Inc.	86,144	5,681	DST Systems, Inc.	333,020
3,583	Raytheon Company	645,657	9,801	eBay, Inc. ¹	368,910
1,530	Rockwell Collins, Inc.	207,468	7,562	Endurance International Group Holdings, Inc. ¹	62,008
1,350	Roper Industries, Inc.	348,530	630	Entegris, Inc.	20,632
3,828	Saia, Inc. ¹	248,054	1,895	Envestnet, Inc. ¹	101,193
15,736	Southwest Airlines Company	847,541	730	Euronet Worldwide, Inc. ¹	70,547
1,180	SP Plus Corporation ¹	45,725	20,744	EVERTEC, Inc.	311,160
5,625	SPX Corporation ¹	164,756	720	ExlService Holdings, Inc. ¹	44,942
2,695	SPX FLOW, Inc. ¹	111,115	2,580	Extreme Networks, Inc. ¹	30,960
630	Stanley Black & Decker, Inc.	101,776	7,570	Facebook, Inc. ¹	1,363,054
734	Tennant Company	50,903	4,819	Fidelity National Information Services, Inc.	447,010
2,630	Terex Corporation	123,899	470	Finisar Corporation ¹	11,064
2,970	TPI Composites, Inc. ¹	74,399	3,671	Fiserv, Inc. ¹	475,138
6,267	TransUnion ¹	328,955	14,550	FLIR Systems, Inc.	681,231
6,675	TriMas Corporation ¹	177,221	1,562	Forrester Research, Inc.	68,259
2,697	TrueBlue, Inc. ¹	73,089	5,530	Fortinet, Inc. ¹	217,937
2,840	United Continental Holdings, Inc. ¹	166,083	1,740	Global Payments, Inc.	180,873
4,010	United Parcel Service, Inc.	471,295	2,257	Guidewire Software, Inc. ¹	180,515
2,260	United Rentals, Inc. ¹	319,745	12,520	HP, Inc.	269,806
5,830	United Technologies Corporation	698,201	840	IAC/InterActiveCorporation ¹	108,402
1,904	Universal Truckload Services, Inc. 402 Valmont Industries, Inc.	41,126 63,878	6,256	Insight Enterprises, Inc. ¹	281,833
3,815	Vectrus, Inc. ¹	116,396	19,469	Intel Corporation	885,645
1,720	WABCO Holdings, Inc. ¹	253,820	6,062	Keysight Technologies, Inc. ¹	270,790
1,318	WageWorks, Inc. ¹	84,023	2,190	Lam Research Corporation	456,768
6,463	Waste Connections, Inc. 255 Watsco, Inc.	456,740 42,475	2,830	Liberty TripAdvisor Holdings, Inc. ¹	30,564
1,300	Willdan Group, Inc. ¹	39,078	3,820	M/A-COM Technology Solutions Holdings, Inc. ¹	156,162
1,963	Xylem, Inc.	130,598	2,633	ManTech International Corporation	122,198
	Total	19,111,747	10,940	MasterCard, Inc.	1,627,544
Information Technology (3.9%)			1,020	Maxim Integrated Products, Inc.	53,591
1,450	2U, Inc. ¹	92,264	2,193	Methode Electronics, Inc.	102,852
5,420	Advanced Micro Devices, Inc. ¹	59,539	1,790	Microsemi Corporation ¹	95,532
6,380	Agilent Technologies, Inc.	434,031	26,794	Microsoft Corporation	2,228,725
7,135	Akamai Technologies, Inc. ¹	372,804	1,162	Monolithic Power Systems, Inc.	141,381
2,740	Alliance Data Systems Corporation	613,020	4,620	National Instruments Corporation	207,900
967	Alphabet, Inc., Class A ¹	998,950	980	NetApp, Inc.	43,532
1,005	Alphabet, Inc., Class C ¹	1,021,723	2,310	New Relic, Inc. ¹	118,572
634	Ambarella, Inc. ¹	35,783	1,500	Nice, Ltd. ADR	124,965
703	American Software, Inc.	8,724	5,323	NRG Yield, Inc., Class A	97,677
3,920	Amphenol Corporation	341,040	1,548	NVIDIA Corporation	320,142
9,710	Apple, Inc.	1,641,378	1,630	NXP Semiconductors NV ¹	190,791
5,132	Applied Materials, Inc.	289,599	29,231	Oracle Corporation	1,487,858
2,987	Arista Networks, Inc. ¹	597,071	990	Palo Alto Networks, Inc. ¹	145,728
7,952	Arrow Electronics, Inc. ¹	664,708	610	Paylocity Holding Corporation ¹	32,580
870	Atkore International Group, Inc. ¹	16,800	12,375	PayPal Holdings, Inc. ¹	897,930
2,000	Belden, Inc.	159,820			
8,749	Benchmark Electronics, Inc. ¹	270,782			

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Shares	Common Stock (16.1%)	Value
Information Technology (3.9%) - continued		
2,874	Pegasystems, Inc.	\$167,554
1,080	Plexus Corporation ¹	66,344
3,021	Progress Software Corporation	127,879
1,949	Proofpoint, Inc. ¹	180,107
2,106	Q2 Holdings, Inc. ¹	89,610
8,734	Red Hat, Inc. ¹	1,055,329
3,489	Rudolph Technologies, Inc. ¹	96,820
7,520	Salesforce.com, Inc. ¹	769,597
430	ScanSource, Inc. ¹	18,468
6,449	Sequans Communications SA ADR ¹	11,673
2,910	ServiceNow, Inc. ¹	367,737
210	Silicon Laboratories, Inc. ¹	19,929
612	Sonus Networks, Inc. ¹	4,774
1,100	SS&C Technologies Holdings, Inc.	44,220
5,051	Synopsys, Inc. ¹	437,013
2,750	Teradata Corporation ¹	91,987
2,406	Teradyne, Inc.	103,193
4,280	Texas Instruments, Inc.	413,833
257	TiVo Corp	4,665
5,683	Total System Services, Inc.	409,460
12,111	Travelport Worldwide, Ltd.	190,022
1,630	Trimble, Inc. ¹	66,634
6,375	Twitter, Inc. ¹	131,452
1,178	Tyler Technologies, Inc. ¹	208,848
156	Ultimate Software Group, Inc. ¹	31,604
2,226	Verint Systems, Inc. ¹	93,937
5,249	Virtusa Corporation ¹	200,302
9,670	Visa, Inc.	1,063,507
1,540	Xerox Corporation	46,677
3,560	Xilinx, Inc.	262,336
1,330	XO Group, Inc. ¹	26,547
9,484	Zix Corporation ¹	45,997
	Total	33,981,097

Materials (0.7%)

309	A. Schulman, Inc.	12,144
1,682	AK Steel Holding Corporation ¹	7,720
290	Alcoa Corporation ¹	13,856
1,349	American Vanguard Corporation	30,352
1,236	Balchem Corporation	104,182
4,999	Boise Cascade Company ¹	177,215
1,260	Celanese Corporation	131,431
5,300	CF Industries Holdings, Inc.	201,294
2,470	Chemours Company	139,827
3,801	Continental Building Products, Inc. ¹	101,487
6,837	Crown Holdings, Inc. ¹	411,382
5,233	Eastman Chemical Company	475,209
3,410	Ecolab, Inc.	445,551
5,793	Ferro Corporation ¹	137,989
3,560	Ferroglobe Representation & Warranty Insurance Trust ^{b,1}	0
2,520	FMC Corporation	234,007
4,585	Freeport-McMoRan, Inc. ¹	64,098
6,093	Graphic Packaging Holding Company	94,381
2,915	Innospec, Inc.	180,293
250	International Paper Company	14,317
1,635	Kadant, Inc.	185,736
480	Koppers Holdings, Inc. ¹	23,304
730	Kraton Performance Polymers, Inc. ¹	35,792
740	Martin Marietta Materials, Inc.	160,469
1,200	Materion Corporation	61,620
5,285	Myers Industries, Inc.	114,156
730	Neenah Paper, Inc.	63,364
2,140	Nucor Corporation	123,756
1,770	Nutanix, Inc. ¹	50,445
168	Olympic Steel, Inc.	3,172

Shares	Common Stock (16.1%)	Value
Materials (0.7%) - continued		
9,808	OMNOVA Solutions, Inc. ¹	\$108,378
16,260	Owens-Illinois, Inc. ¹	388,451
743	Packaging Corporation of America	86,389
4,410	Quantenna Communications, Inc. ¹	68,311
2,260	RPM International, Inc.	120,526
3,710	Ryerson Holding Corporation ¹	32,648
2,310	Schnitzer Steel Industries, Inc.	68,030
1,890	Schweitzer-Mauduit International, Inc.	79,815
834	Scotts Miracle-Gro Company	83,083
1,430	Sensient Technologies Corporation	108,751
5,565	Steel Dynamics, Inc.	207,074
632	SunCoke Energy, Inc. ¹	7,009
1,090	Trinseo SA	77,390
430	W. R. Grace & Company	32,891
10,695	Westrock Company	655,924
	Total	5,923,219

Real Estate (0.5%)

1,220	American Assets Trust, Inc.	47,324
2,389	Ares Commercial Real Estate Corporation	31,009
15,129	Armada Hoffer Properties, Inc.	215,891
1,280	Ashford Hospitality Prime, Inc.	12,442
515	Ashford Hospitality Trust, Inc.	3,620
1,530	Bluerock Residential Growth REIT, Inc.	17,274
10,345	Brixmor Property Group, Inc.	180,727
900	Camden Property Trust	82,116
3,306	Cedar Realty Trust, Inc.	17,985
3,852	Chatham Lodging Trust	83,781
1,934	City Office REIT, Inc.	25,219
4,306	Cousins Properties, Inc.	38,840
1,400	CyrusOne, Inc.	85,946
3,710	DDR Corporation	28,456
700	Digital Realty Trust, Inc.	82,908
2,530	Douglas Emmett, Inc.	100,669
3,000	Duke Realty Corporation	85,440
1,320	Easterly Government Properties, Inc.	26,558
2,610	Equity Commonwealth ¹	78,431
850	Equity Lifestyle Properties, Inc.	75,208
2,210	Franklin Street Properties Corporation	22,100
3,250	General Growth Properties, Inc.	63,245
2,800	HFF, Inc.	122,808
7,420	Highwoods Properties, Inc.	378,791
3,840	Hospitality Properties Trust	109,747
4,639	Host Hotels & Resorts, Inc.	90,739
10,023	InfraREIT, Inc.	224,515
3,103	Invitation Homes, Inc.	70,035
4,141	Liberty Property Trust	177,566
2,191	Mid-America Apartment Communities, Inc.	224,249
9,750	Monmouth Real Estate Investment Corporation	166,140
4,109	National Storage Affiliates Trust	101,862
128	One Liberty Properties, Inc.	3,101
2,250	Outfront Media, Inc.	52,762
1,509	Pebblebrook Hotel Trust	53,811
2,340	Physicians Realty Trust	40,669
1,660	Ramco-Gershenson Properties Trust	20,966
650	RE/MAX Holdings, Inc.	43,225
670	Realty Holdings Corporation	21,661
6,060	Retail Properties of America, Inc.	74,053
90	RMR Group, Inc.	4,720
330	Saul Centers, Inc.	20,170

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

Shares	Common Stock (16.1%)	Value
Real Estate (0.5%) - continued		
1,850	SBA Communications Corporation ^l	\$290,783
10,890	Summit Hotel Properties, Inc.	172,171
3,279	Terreno Realty Corporation	120,405
1,510	UDR, Inc.	58,573
3,625	Urstadt Biddle Properties, Inc.	78,771
7,200	Weyerhaeuser Company	258,552
2,210	Xenia Hotels & Resorts, Inc.	48,090
Total		4,434,124

Telecommunications Services (0.1%)		
7,540	AT&T, Inc.	253,721
60	ATN International, Inc.	3,258
210	Cincinnati Bell, Inc. ^l	4,011
2,120	Intelsat SA ^l	9,222
340	Telephone & Data Systems, Inc.	9,911
13,083	Verizon Communications, Inc.	626,283
2,632	Vonage Holdings Corporation ^l	21,398
Total		927,804

Utilities (0.3%)		
7,270	AES Corporation	77,280
250	Alliant Energy Corporation	10,815
930	American States Water Company	49,987
1,093	Artesian Resources Corporation	44,398
8,928	CMS Energy Corporation	431,847
391	Connecticut Water Service, Inc.	24,250
860	Consolidated Water Company, Ltd.	10,578
1,303	Eversource Energy	81,620
2,130	MDU Resources Group, Inc.	58,255
750	Middlesex Water Company	32,610
1,340	New Jersey Resources Corporation	59,563
2,390	NorthWestern Corporation	141,679
15,787	OGE Energy Corporation	581,593
13,197	PG&E Corporation	762,391
2,270	PNM Resources, Inc.	98,518
740	Portland General Electric Company	35,328
2,100	Public Service Enterprise Group, Inc.	103,320
131	Sempra Energy	15,392
880	Southwest Gas Holdings, Inc.	72,503
870	Spire, Inc.	68,687
2,150	TerraForm Power, Inc.	28,875
1,810	UGI Corporation	86,627
39	Unitil Corporation	2,028
Total		2,878,144

**Total Common Stock
(cost \$107,971,584) 138,962,448**

Shares	Preferred Stock (<0.1%)	Value
Energy (<0.1%)		
692	Alpha Natural Resources, Inc., 0.000% ^l	17,992
692	ANR Holdings, Inc., 0.000% ^l	4,844
Total		22,836
Total Preferred Stock (cost \$1,136) 22,836		

Shares	Collateral Held for Securities Loaned (0.2%)	Value
2,075,383	Thrivent Cash Management Trust	\$2,075,383
Total Collateral Held for Securities Loaned (cost \$2,075,383)		2,075,383

Shares or Principal Amount	Short-Term Investments (16.0%) ^m	Value
Federal Home Loan Bank Discount Notes		
800,000	1.039%, 11/10/2017 ⁿ	799,798
300,000	1.035%, 11/17/2017 ⁿ	299,865
100,000	1.025%, 11/24/2017 ⁿ	99,936
200,000	1.040%, 11/28/2017 ⁿ	199,848
100,000	1.030%, 12/13/2017 ⁿ	99,879
2,100,000	1.035%, 12/20/2017 ⁿ	2,097,026
400,000	1.040%, 12/22/2017 ⁿ	399,411
300,000	1.096%, 1/17/2018 ⁿ	299,281
Thrivent Core Short-Term Reserve Fund		
13,315,412	1.350%	133,154,115
U.S. Treasury Bills		
360,000	1.015%, 12/7/2017 ^o	359,647
Total Short-Term Investments (cost \$137,808,811)		137,808,806
Total Investments (cost \$865,030,323) 112.5%		\$969,687,491
Other Assets and Liabilities, Net (12.5%)		(108,114,974)
Total Net Assets 100.0%		\$861,572,517

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

a	The stated interest rate represents the weighted average of all contracts within the bank loan facility.	Security	Acquisition Date	Cost
b	Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.	ALM Loan Funding CLO, 10/17/2026	4/28/2017	\$425,000
c	All or a portion of the loan is unfunded.	Angel Oak Mortgage Trust I, LLC, 7/25/2046	8/15/2016	138,975
d	Denotes investments purchased on a when-issued or delayed delivery basis.	Apidos CLO XVIII, 7/22/2026	4/4/2017	400,000
e	Denotes payment-in-kind security. The security paid an interest or dividend payment with additional fixed income or equity securities in lieu of, or in addition to a cash payment. The cash rate and/or payment-in-kind rate shown are as of 10/31/2017.	Babson CLO, Ltd., 10/17/2026	3/10/2017	170,000
f	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 October 31, 2017, the value of these investments was \$34,696,694 or 4.0% of total net assets.	Betony CLO, Ltd., 4/15/2027	11/17/2016	150,000
g	Denotes variable rate securities. The rate shown is as of October 31, 2017.	Birchwood Park CLO, Ltd., 7/15/2026	2/14/2017	170,000
h	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 October 31, 2017.	BlueMountain CLO, Ltd., 10/15/2026	4/10/2017	300,000
i	All or a portion of the security is on loan.	Carlyle Global Market Strategies CLO, Ltd., 10/15/2026	1/27/2017	175,000
j	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.	Cent CLO 16, LP, 8/1/2024	9/5/2014	138,204
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.	Cent CLO 22, Ltd., 11/7/2026	11/1/2016	175,000
l	Non-income producing security.	COLT Mortgage Loan Trust, 12/26/2046	12/14/2016	233,727
m	The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.	Digicel, Ltd., 4/15/2021	8/18/2014	557,651
n	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.	DRB Prime Student Loan Trust, 1/25/2040	6/23/2016	534,832
o	At October 31, 2017, \$259,745 of investments were segregated to cover exposure to a counterparty for margin on open mortgage-backed security transactions.	Dryden 34 Senior Loan Fund CLO, 10/15/2026	3/1/2017	170,000
*	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 October 31, 2017 was \$13,918,354 or 1.6% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of October 31, 2017.	Edlinc Student Loan Funding Trust, 10/1/2025	2/28/2013	117,942
		Galaxy XX CLO, Ltd., 7/20/2027	5/20/2015	550,000
		GoldenTree Loan Opportunities IX, Ltd., 10/29/2026	10/7/2016	250,000
		Golub Capital Partners CLO 23M, Ltd., 5/5/2027	5/18/2015	498,750
		Limerock CLO III, LLC, 10/20/2026	1/30/2017	500,000
		Madison Park Funding 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., 7/15/2027	5/13/2015	523,640
		Murray Hill Marketplace Trust, 11/25/2022	10/6/2016	80,876
		Neuberger Berman CLO XIV, Ltd., 1/28/2030	4/19/2017	250,000
		Neuberger Berman CLO, Ltd., 4/22/2029	4/27/2017	110,000
		NZCG Funding CLO, Ltd., 4/27/2027	3/27/2015	525,000
		Octagon Investment Partners XX, Ltd., 8/12/2026	4/21/2017	425,000
		OHA Loan Funding, LLC, 10/20/2026	3/9/2017	500,000
		OZLM VIII, Ltd., 10/17/2026	5/16/2017	170,000
		Preston Ridge Partners Mortgage Trust, LLC, 9/25/2022	9/27/2017	889,152
		Race Point IX CLO, Ltd., 10/15/2030	8/28/2017	375,000
		Shackleton, Ltd., 4/15/2027	12/16/2016	525,000
		Stanwich Mortgage Loan Company, LLC, 3/16/2022	4/6/2017	305,346
		Sunset Mortgage Loan Company, LLC, 7/16/2047	7/27/2016	262,911
		Sunset Mortgage Loan Company, LLC, 6/15/2047	6/15/2017	593,673
		Symphony CLO VIII, Ltd., 1/9/2023	9/15/2014	58,321
		Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	500,000
		Verus Securitization Trust, 7/25/2047	7/24/2017	599,663
		Verus Securitization Trust, 1/25/2047	2/16/2017	389,019
		Voya CLO 3, Ltd., 7/25/2026	7/10/2014	169,745

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

MODERATELY CONSERVATIVE ALLOCATION FUND

Schedule of Investments as of October 31, 2017

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 October 31, 2017:

<u>Securities Lending Transactions</u>	
Taxable Debt Security	\$2,013,811
Total lending	\$2,013,811
Gross amount payable upon return of collateral for securities loaned	\$2,075,383
Net amounts due to counterparty	\$61,572

Definitions:

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

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 2M - ICE Libor USD Rate 2 Month
- LIBOR 3M - ICE Libor USD Rate 3 Month
- LIBOR 6M - ICE Libor USD Rate 6 Month
- LIBOR 12M - ICE Libor USD Rate 12 Month

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