

INTERNATIONAL ALLOCATION FUND
Schedule of Investments as of July 31, 2019
(unaudited)

Shares	Common Stock (84.5%)	Value
Argentina (<0.1%)		
4,952	Grupo Financiero Galicia SA ADR	\$181,936
	Total	181,936
Australia (4.2%)		
15,248	Abacus Property Group	43,162
63,653	AGL Energy, Ltd.	912,227
60,635	Altium, Ltd.	1,507,855
19,050	Ansell, Ltd.	362,405
91,765	Aristocrat Leisure, Ltd.	1,909,545
174,859	Australia and New Zealand Banking Group, Ltd.	3,323,137
160,308	BHP Group, Ltd.	4,413,382
33,424	Breville Group, Ltd.	437,933
10,576	Brickworks, Ltd.	120,632
157,229	Charter Hall Group	1,215,936
8,020	Clinuvel Pharmaceuticals, Ltd.	177,923
36,297	Computershare, Ltd.	391,001
41,181	CSL, Ltd.	6,425,977
89,405	Downer EDI, Ltd.	439,246
321,904	Evolution Mining, Ltd.	1,092,535
65,156	FlexiGroup, Ltd.	81,107
205,722	G8 Education, Ltd.	406,668
145,904	Genworth Mortgage Insurance Australia, Ltd.	337,480
93,556	Inghams Group, Ltd.	259,219
44,854	IPH, Ltd.	254,679
38,186	IRESS, Ltd.	365,171
20,575	Jumbo Interactive, Ltd.	271,148
87,573	Jupiter Mines, Ltd.	24,180
30,778	Magellan Financial Group, Ltd.	1,292,556
76,915	NIB Holdings, Ltd.	419,203
10,206	Nick Scali, Ltd.	43,831
35,085	Northern Star Resources, Ltd.	308,728
2,164	Perpetual, Ltd.	58,218
19,284	Platinum Asset Management, Ltd.	63,241
8,806	Pro Medicus, Ltd.	183,854
338,897	Regis Resources, Ltd.	1,279,507
57,757	Rio Tinto, Ltd.	3,865,521
19,293	Sandfire Resources NL	88,026
255,896	Saracen Mineral Holdings, Ltd. ^a	723,634
76,134	Silver Lake Resources, Ltd. ^a	67,161
19,021	Smartgroup Corporation, Ltd.	121,556
115,106	Super Retail Group, Ltd.	706,599
64,986	Tassal Group, Ltd.	228,723
123,966	Technology One, Ltd.	646,899
115,884	Telstra Corporation, Ltd.	314,199
400,856	Vita Group, Ltd.	335,795
23,309	Vocus Group, Ltd. ^a	51,299
	Total	35,571,098
Austria (0.1%)		
5,675	EVN AG	90,339
8,354	Immofinanz AG	222,594
430	S IMMO AG	9,511
27,569	UNIQA Insurance Group AG	247,204
965	Vienna Insurance Group AG	24,783
27,824	Wienerberger AG	636,007
	Total	1,230,438
Belgium (0.4%)		
354	Akka Technologies	25,001
4,162	Barco NV	869,176
1,233	Cofinimmo SA	162,973
2,042	Gimv NV	119,859
4,742	KBC Ancora	202,857
802	Melexis NV	54,895

Shares	Common Stock (84.5%)	Value
Belgium (0.4%) - continued		
6,005	SA D'leteren NV	\$281,524
14,230	UCB SA	1,109,608
966	Warehouses De Pauw CVA	161,474
	Total	2,987,367
Bermuda (<0.1%)		
30,000	Cafe De Coral Holdings, Ltd.	99,756
3,443	Golden Ocean Group, Ltd.	20,807
254,000	Yuexiu Transport Infrastructure, Ltd.	201,741
	Total	322,304
Brazil (0.8%)		
18,600	Banco ABC Brasil SA	87,484
19,411	Banco Bradesco SA ADR	175,475
12,100	Banco BTG Pactual SA	190,234
129,400	BR Malls Participacoes SA	509,957
6,746	Centrais Eletricas Brasileiras SA ADR	69,214
35,385	Cia Energetica de Minas Gerais ADR	129,509
42,100	Companhia Energetica de Sao Paulo	316,162
1,822	Companhia Paranaense de Energia ADR	23,522
26,769	Embraer SA ADR	540,734
14,100	GOL Linhas Aereas Inteligentes SA ^a	151,517
119,704	Itau Unibanco Holding SA ADR	1,095,292
34,300	JBS SA	223,792
357,800	Metalurgica Gerdau SA	624,405
138,344	Multiplan Empreendimentos Imobiliarios SA	1,030,235
125,390	Petroleo Brasileiro SA	862,799
14,964	Petroleo Brasileiro SA ADR	225,208
52,200	Qualicorp Consultoria e Corretora de Seguros SA	303,788
28,600	Randon SA Implementos e Participacoes	73,892
7,500	Ser Educacional SA ^b	51,548
18,520	Vale SA ADR	240,575
	Total	6,925,342
Canada (4.2%)		
56,927	Alaris Royalty Corporation	875,601
31,524	Bank of Montreal	2,359,881
88,382	CGI, Inc. ^a	6,802,427
474,146	CI Financial Corporation	7,350,377
19,725	First Capital Realty, Inc.	326,558
8,269	Genworth MI Canada, Inc. ^c	305,185
17,817	Granite REIT	828,076
122,585	Laurentian Bank of Canada	4,217,749
87,496	Manulife Financial Corporation	1,584,448
3,029	MTY Food Group, Inc.	150,280
102,466	Northland Power, Inc.	1,950,254
38,700	Suncor Energy, Inc.	1,110,448
8,865	TMX Group, Ltd.	658,393
121,010	Toronto-Dominion Bank	7,073,739
	Total	35,593,416
Cayman Islands (1.7%)		
88,000	3SBio, Inc. ^{a,b}	148,612
28,587	Alibaba Group Holding, Ltd. ADR ^a	4,948,695
384,000	Anton Oilfield Services Group	44,086
2,236	Autohome, Inc. ADR ^a	190,060
126,000	China Medical System Holdings, Ltd.	120,191
48,000	China Mengniu Dairy Company, Ltd.	193,682
298,000	China Resources Land, Ltd.	1,273,476
260,000	China SCE Group Holdings, Ltd.	141,467
42,000	China Shineway Pharmaceutical Group, Ltd.	35,029

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

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Cayman Islands (1.7%) - continued		
71,000	Consun Pharmaceutical Group, Ltd.	\$42,935
4,525	Ctrip.com International, Ltd. ADR ^a	176,384
58,000	Fu Shou Yuan International Group, Ltd.	49,562
113,000	Goodbaby International Holdings, Ltd. ^a	23,191
132,000	Kingboard Holdings, Ltd.	324,959
46,000	Longfor Group Holdings, Ltd. ^b	170,117
1,812	NetEase, Inc. ADR	418,246
742,500	Shui On Land, Ltd.	158,491
116,990	Tencent Holdings, Ltd.	5,450,912
56,000	Tingyi (Cayman Islands) Holding Corporation	83,575
403,000	Value Partners Group, Ltd.	240,247
23,000	Wisdom Marine Lines Company, Ltd.	24,022
	Total	14,257,939

Chile (0.2%)		
28,283	Banco Santander Chile SA ADR	819,924
39,773	CAP SA	407,885
468,660	Colbun SA	88,005
	Total	1,315,814

China (1.1%)		
23,500	Anhui Conch Cement Company, Ltd.	135,694
3,339	Baidu.com, Inc. ADR ^a	372,966
1,392,000	Bank of China, Ltd.	565,274
811,000	China Cinda Asset Management Company, Ltd.	176,919
366,000	China CITIC Bank Corporation, Ltd.	202,780
1,102,000	China Construction Bank Corporation	846,040
53,200	China International Capital Corporation, Ltd. ^b	100,646
40,400	China Pacific Insurance (Group) Company, Ltd.	172,325
1,828	China Petroleum & Chemical Corporation ADR	117,303
528,000	China Telecom Corporation, Ltd.	235,504
313,000	CNOOC, Ltd.	516,064
1,100,000	Industrial and Commercial Bank of China, Ltd.	738,701
181,061	Inner Mongolia Eerduosi Resources Company, Ltd.	211,164
10,513	JD.com, Inc. ADR ^a	314,444
76,000	Jiangxi Copper Company, Ltd.	94,058
3,302	Kweichow Moutai Company, Ltd.	463,083
52,464	Midea Group Company, Ltd.	413,235
1,826	New Oriental Education & Technology Group, Inc. ADR ^a	190,470
240,668	Ping An Insurance Company of China, Ltd.	2,836,468
60,200	Shanghai Pharmaceuticals Holding Company, Ltd.	115,761
33,600	Sinopharm Group Company, Ltd.	124,206
68,000	Tong Ren Tang Technologies Company, Ltd.	81,251
507,900	Xiamen C&D, Inc.	660,599
	Total	9,684,955

Colombia (<0.1%)		
2,433	Bancolombia SA ADR	121,358
	Total	121,358

Denmark (3.3%)		
2,661	Bang & Olufsen AS ^a	17,135
13,030	Coloplast AS	1,521,848

Shares	Common Stock (84.5%)	Value
Denmark (3.3%) - continued		
38,030	DSV AS	\$3,629,731
13,722	Genmab AS ^a	2,541,396
59,297	GN Store Nord AS	2,812,776
1,042	Nnit AS ^b	16,200
230,533	Novo Nordisk AS	11,070,043
3,503	Per Aarsleff Holding AS	115,281
1,961	Rockwool International AS	478,624
10,903	Royal Unibrew AS	812,519
15,959	SimCorp AS	1,438,425
71,016	Topdanmark AS	3,639,996
	Total	28,093,974

Egypt (<0.1%)		
240,464	Global Telecom Holding SAE ^a	71,921
	Total	71,921

Faroe Islands (<0.1%)		
4,340	Bakkafrost PF	249,910
	Total	249,910

Finland (0.8%)		
4,982	Adapteo Oyj ^a	58,270
9,374	Cramo Oyj	81,356
17,669	Finnair Oyj	124,501
12,930	Raisio Oyj	44,873
164,815	UPM-Kymmene Oyj	4,442,601
12,748	Uponor Oyj	133,911
111,442	Valmet Oyj	2,163,937
	Total	7,049,449

France (4.4%)		
15,808	Air France-KLM ^a	164,915
104,035	AXA SA	2,620,466
6,219	Beneteau SA	64,801
11,281	Capgemini SA	1,432,288
110,387	CNP Assurances	2,281,505
26,687	Coface SA	330,488
60,747	Credit Agricole SA	723,132
36,974	Derichebourg	136,722
529	Devoteam SA	63,597
1,755	FNAC Darty SA ^a	123,270
4,852	Gaztransport Et Technigaz SA	440,199
2,144	Hermes International	1,506,001
2,868	Ipsos SA	78,433
3,985	Jacquet Metal Service	70,987
5,663	Kaufman & Broad SA	232,535
6,340	Kering SA	3,274,689
109,575	Klepierre SA	3,380,038
25,725	Lagardere SCA	581,268
89,769	Legrand SA	6,346,058
12,643	LVMH Moet Hennessy Louis Vuitton SE	5,222,321
2,290	Mersen	81,958
17,162	Metropole Television SA	297,720
10,177	Neopost SA	204,483
78,315	Schneider Electric SE	6,756,728
1,498	Sopra Group SA	193,357
10,707	Vinci SA	1,101,365
	Total	37,709,324

Germany (3.5%)		
24,993	Aareal Bank AG	711,058
10,014	Adidas AG	3,191,900
5,041	ADVA Optical Networking SE ^a	39,023
30,577	Allianz SE	7,094,160
3,585	Amadeus Fire AG	487,006

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Germany (3.5%) - continued		
40,125	Borussia Dortmund GmbH & Company KGaA	\$401,543
10,221	CANCOM SE	575,917
410	Cewe Stiftung & Company KGaA	37,989
9,686	CompuGroup Medical SE	747,314
34,214	Deutsche Boerse AG	4,749,685
16,892	Deutsche EuroShop AG	457,016
282,144	Deutsche Pfandbriefbank AG ^b	3,203,089
48,624	Deutz AG	335,663
30,908	Dialog Semiconductor plc ^a	1,383,525
103	DIC Asset AG	1,161
613	Eckert & Ziegler Strahlen- und Medizintechnik AG	80,920
2,669	ELMOS Semiconductor AG	58,133
52,456	Evotec SE ^a	1,478,244
16,253	Gerresheimer AG	1,264,193
1,773	Isra Vision AG	76,795
6,930	Jenoptik AG	194,202
4,383	Jungheinrich AG	97,719
17,605	Nemetschek SE	978,791
3,731	Nordex SE ^a	43,678
15,702	ProSiebenSat.1 Media AG	202,825
4,683	Rheinmetall AG	531,395
9,470	RIB Software SE	203,819
4,971	Siltronic AG	389,056
13,248	Software AG	371,869
333	STO SE & Company	34,172
11,901	Takkt AG	162,836
7,569	TLG Immobilien AG	222,460
543	WashTec AG	28,853
390	XING AG	149,379
	Total	29,985,388

Greece (0.1%)		
6,706	LAMDA Development SA ^a	69,781
33,678	Mytilineos Holdings SA	409,327
	Total	479,108

Hong Kong (0.9%)		
9,000	Champion REIT	6,672
131,500	China Mobile, Ltd.	1,118,326
113,000	China Resources Pharmaceutical Group, Ltd. ^b	122,896
26,355	China Unicom (Hong Kong), Ltd. ADR	258,279
208,000	CITIC Telecom International Holdings, Ltd.	85,841
949,000	CITIC, Ltd.	1,256,541
102,000	CSPC Pharmaceutical Group, Ltd.	177,008
177,000	Far East Horizon, Ltd.	164,628
89,500	Fosun International, Ltd.	117,000
490,000	Haitong International Securities Group, Ltd.	143,542
288,778	Hang Lung Group, Ltd.	741,760
36,000	Hang Lung Properties, Ltd.	84,746
15,500	Hengan International Group Company, Ltd.	117,236
21,529	Hong Kong Exchanges & Clearing, Ltd.	723,511
357,000	Kerry Properties, Ltd.	1,340,538
134,000	Melco International Development, Ltd.	326,048
14,000	Road King Infrastructure, Ltd.	28,783
131,000	Shanghai Industrial Holdings, Ltd.	268,404
94,000	Shun Tak Holdings, Ltd.	34,707
143,000	Sun Hung Kai & Company, Ltd.	65,626
13,000	Sunlight Real Estate Investment Trust	9,534

Shares	Common Stock (84.5%)	Value
Hong Kong (0.9%) - continued		
62,000	Weichai Power Company, Ltd.	\$95,529
512,000	Yuexiu Property Company, Ltd.	115,742
	Total	7,402,897
India (0.9%)		
220,439	Coal India, Ltd.	653,588
18,815	Container Corporation of India, Ltd.	139,588
5,704	Divi's Laboratories, Ltd.	135,104
1,415	Dr. Lal PathLabs, Ltd. ^b	22,307
10,964	Greaves Cotton, Ltd.	21,283
25,151	HCL Technologies, Ltd.	377,167
9,036	Heidelberg Cement India, Ltd.	25,299
13,845	Hero Motocorp, Ltd.	472,052
15,223	Hindustan Unilever, Ltd.	381,420
61,221	Housing Development Finance Corporation	1,882,191
29,203	Infosys, Ltd. ADR	330,578
3,313	Just Dial, Ltd. ^a	33,432
57,521	LIC Housing Finance, Ltd.	431,421
7,708	PVR, Ltd.	169,550
15,620	Reliance Industries, Ltd. ^a	263,317
19,804	Syngene International, Ltd. ^b	86,667
36,698	Tata Consultancy Services, Ltd.	1,174,631
12,711	Tata Elxsi, Ltd.	117,317
29,016	Tech Mahindra, Ltd.	267,342
105,954	Wipro, Ltd. ADR	433,352
	Total	7,417,606

Indonesia (0.3%)		
1,905,290	Astra International Tbk PT	944,319
555,656	PT Bank Central Asia Tbk	1,219,875
	Total	2,164,194

Ireland (0.1%)		
26,198	C & C Group plc	118,325
53,913	Glanbia plc	704,246
	Total	822,571

Israel (1.6%)		
12,657	AudioCodes, Ltd.	236,179
513,922	Bank Leumi Le-Israel BM	3,738,535
65,170	First International Bank of Israel, Ltd.	1,679,843
1,718,491	Israel Discount Bank, Ltd.	7,417,062
406	Paz Oil Company, Ltd.	57,500
52,654	Plus500, Ltd.	383,811
	Total	13,512,930

Italy (2.2%)		
147,802	A2A SPA	258,356
14,103	Amplifon SPA	347,602
15,460	ASTM SPA	534,992
42,869	Banca Generali SPA	1,248,132
240,491	Banca Monte dei Paschi di Siena SPA ^{a,c}	347,875
15,821	Banca Popolare Di Sondrio SCRL	32,878
1,031	Biesse SPA	12,837
16,109	De'Longhi SPA	323,891
11,794	DiaSorin SPA	1,367,785
71,700	Enav SPA ^b	394,366
244,360	Eni SPA	3,817,231
168,412	Iren SPA	440,354
16,856	Italgas SPA	106,509
1,528	Italmobiliare SPA	34,168
6,287	La Doria SPA	56,026
459,719	Piaggio & C. SPA	1,380,773
157,263	Recordati SPA	7,043,014

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<u>Italy (2.2%) - continued</u>			<u>Japan (20.0%) - continued</u>		
1,874	Reply SPA	\$125,380	2,600	Fuyo General Lease Company, Ltd.	\$154,312
9,648	Societa Cattolica di Assicurazioni SCRL	81,873	13,000	Geo Holdings Corporation	171,096
14,920	Societa Iniziative Autostradali e Servizi SPA	283,003	33,600	Glory, Ltd.	887,251
902	Technogym SPA ^b	9,689	12,000	Goldcrest Company, Ltd.	216,324
	Total	18,246,734	65,000	Gree, Inc.	305,128
<u>Japan (20.0%)</u>			147,610	GS Yuasa Corporation	2,760,769
11,700	Adeka Corporation	171,126	60,800	Hachijuni Bank, Ltd.	229,115
36,700	Aichi Corporation	229,838	36,400	Heiwa Corporation	746,875
14,600	Aida Engineering, Ltd.	115,571	480	Heiwa Real Estate REIT, Inc.	587,156
7,000	Aisan Industry Company, Ltd.	46,834	253,407	Hino Motors, Ltd.	2,032,902
18,300	AOKI Holdings, Inc.	179,452	28,200	Hitachi Capital Corporation	577,515
25,000	Aoyama Trading Company, Ltd.	465,565	6,700	Hogy Medical Company, Ltd.	186,239
8,000	Arcland Sakamoto Company, Ltd.	96,854	39,500	Hokuetsu Corporation	196,016
5,300	Arcs Company, Ltd.	110,244	12,500	Hokuhoku Financial Group, Inc.	125,240
4,300	ARUHI Corporation	80,789	78,000	Honda Motor Company, Ltd.	1,940,681
4,900	ASKUL Corporation	122,145	583	Ichigo Real Estate Investment Corporation	554,651
5,000	Aves, Inc.	64,286	12,300	INES Corporation	131,038
3,900	BayCurrent Consulting, Inc.	178,093	56,200	Isuzu Motors, Ltd.	621,878
3,800	Benefit One, Inc.	64,915	12,700	Itochu Enex Company, Ltd.	102,769
31,200	Benesse Holdings, Inc.	730,230	4,900	JAFCO Company, Ltd.	181,648
40,800	Broadleaf Company, Ltd.	214,385	13,900	Japan Aviation Electronics Industry, Ltd.	193,589
17,100	Bunka Shutter Company, Ltd.	139,946	5,000	Japan Best Rescue System Company, Ltd.	65,546
20,400	Canon Electronics, Inc.	333,888	443	Japan Excellent, Inc.	659,768
3,100	Canon Marketing Japan, Inc.	59,379	254	Japan Logistics Fund, Inc.	610,076
288,111	Canon, Inc.	7,813,930	590	Japan Rental Housing Investments, Inc.	495,277
17,600	Capcom Company, Ltd.	367,501	417,900	Japan Tobacco, Inc.	9,207,897
1,600	Central Glass Company, Ltd.	36,371	384,357	JFE Holdings, Inc.	5,081,580
41,800	Chiyoda Company, Ltd.	617,967	138,184	JSR Corporation	2,282,096
2,800	Chiyoda Integre Company, Ltd.	53,465	91,300	JVCKENWOOD Corporation	204,181
8,400	Chugoku Marine Paints, Ltd.	62,867	273,551	JXTG Holdings, Inc.	1,287,285
435,421	Citizen Watch Company, Ltd.	2,166,856	5,800	Kadokawa Dwango Corporation	73,706
4,400	Cocokara Fine, Inc.	231,890	3,700	Kanamoto Company, Ltd.	95,107
6,200	Computer Engineering & Consulting, Ltd.	137,962	194,556	Kandenko Company, Ltd.	1,696,323
5,800	Cosel Company, Ltd.	57,513	5,900	Kanematsu Corporation	67,690
14,100	Cosmo Energy Holdings Company, Ltd.	290,641	2,700	Kanematsu Electronics, Ltd.	74,055
200	COSMOS Pharmaceutical Corporation	36,828	400	Kato Sangyo Company, Ltd.	11,804
65,258	Daido Steel Company, Ltd.	2,477,651	164,400	KDDI Corporation	4,289,442
1,000	Daiichi Jitsugyo Company, Ltd.	27,419	40	Kenedix Residential Next Investment Corporation	70,760
11,800	Daiichikosho Company, Ltd.	487,409	38,400	Kewpie Corporation	868,951
15,300	Daito Trust Construction Company, Ltd.	1,972,985	5,100	Kintetsu World Express, Inc.	68,388
116	Daiwa Office Investment Corporation	857,114	21,800	KITZ Corporation	148,120
55,900	Dena Company, Ltd.	1,066,152	3,400	Kohnan Shoji Company, Ltd.	74,112
80,700	Denso Corporation	3,425,349	27,800	Kokuyo Company, Ltd.	374,971
600	Digital Arts, Inc.	60,744	40,400	Komatsu, Ltd.	903,361
25,100	DMG Mori Company, Ltd.	363,583	39,700	Konoike Transport Company, Ltd.	614,244
32,500	DOWA Holdings Company, Ltd.	1,026,404	74,500	K's Holdings Corporation	679,297
53,618	DTS Corporation	1,172,032	2,900	Kurabo Industries, Ltd.	55,897
12,400	EDION Corporation	117,576	3,900	Kureha Corporation	258,355
12,100	EPS Holdings, Inc.	186,299	8,700	Kyokuto Kaihatsu Kogyo Company, Ltd.	107,352
8,200	eREX Company, Ltd.	80,449	87,300	KYORIN Holdings, Inc.	1,468,464
35,600	Exedy Corporation	725,730	34,000	Lintec Corporation	715,388
54,100	F@N Communications, Inc.	272,951	8,200	Macnica Fuji Electronics Holdings, Inc.	113,769
24,800	Fancl Corporation	623,254	51,600	Maeda Corporation	386,591
3,300	Foster Electric Company, Ltd.	57,731	18,100	Makino Milling Machine Company, Ltd.	754,555
8,400	Fuji Oil Holdings, Inc.	258,588	14,300	Mandom Corporation	336,471
1,900	Fuji Seal International, Inc.	55,665	154,500	Marubeni Corporation	1,001,557
6,000	Fuji Soft, Inc.	269,601	26,014	Maruichi Steel Tube, Ltd.	684,873
1,200	Fujibo Holdings, Inc.	29,065			
200	Fukui Computer Holdings, Inc.	4,190			
3,300	Future Corporation	58,693			

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Japan (20.0%) - continued			Japan (20.0%) - continued		
12,400	Matsumotokiyoshi Holdings Company, Ltd.	\$412,757	93,100	ORIX Corporation	\$1,328,718
153	MCUBS MidCity Investment Corporation	152,423	57,800	Otsuka Corporation	2,279,170
5,200	MegaChips Corporation	77,607	26,400	OUTSOURCING Inc.	314,256
3,900	Megmilk Snow Brand Company, Ltd.	83,339	5,300	Paramount Bed Holdings Company, Ltd.	202,701
14,100	Meiko Network Japan Company, Ltd.	121,443	4,700	Pasona Group, Inc.	71,555
20,000	Ministop Company, Ltd.	273,146	5,100	Plenus Company, Ltd.	83,792
22,400	Miraca Holdings, Inc.	506,464	474	Premier Investment Corporation	639,242
349	MIRAI Corporation	181,189	7,900	Pressance Corporation	109,960
3,700	Miroku Jyoho Service Company, Ltd.	115,641	6,300	Prima Meat Packers, Ltd.	117,942
49	Mitsubishi Estate Logistics REIT Investment Corporation	135,683	5,100	RAIZNEXT Corporation	54,265
77,900	Mitsubishi Gas Chemical Company, Inc.	1,036,652	131,304	Relia, Inc.	1,551,102
1,400	Mitsubishi Logistics Corporation	37,233	11,000	Rengo Company, Ltd.	83,530
3,000	Mitsubishi Research Institute, Inc.	109,919	2,500	Resorttrust, Inc.	36,216
5,900	Mitsubishi Shokuhin Company, Ltd.	148,349	12,800	Rinnai Corporation	862,602
12,000	Mitsui Engineering & Shipbuilding Company, Ltd. ^a	105,159	27,300	Riso Kyoiku Corporation, Ltd.	127,544
38,700	Mitsui Mining and Smelting Company, Ltd.	889,125	4,700	ROHTO Pharmaceutical Company, Ltd.	135,382
3,400	Mitsui Sugar Company, Ltd.	72,532	55,100	Round One Corporation	837,486
225,400	Mizuho Financial Group, Inc.	319,915	27,200	Ryoyo Electro Corporation	451,241
2,200	Modec, Inc.	58,390	5,300	Saint Marc Holdings Company, Ltd.	112,546
5,800	Morinaga and Company, Ltd.	271,943	37,000	Samty Corporation, Ltd.	589,356
44,900	NEC Networks & System Integration Corporation	1,161,064	44,000	Sanyo Special Steel Company, Ltd.	603,067
15,900	Net One Systems Company, Ltd.	419,367	9,200	Sato Holdings Corporation	222,210
8,900	Nextage Company, Ltd.	100,569	15,300	Sawai Pharmaceutical Company, Ltd.	844,137
230,900	NHK Spring Company, Ltd.	1,810,652	14,800	SCSK Corporation	702,655
1,700	Nichiha Corporation	44,342	18,600	Seiko Holdings Corporation	361,303
26,000	Nichi-Iko Pharmaceutical Company, Ltd.	297,921	55,400	Seino Holdings Company, Ltd.	690,043
52,700	Nichirei Corporation	1,219,258	786	Sekisui House REIT, Inc.	609,518
4,700	Nihon Chouzai Company, Ltd.	142,551	12,700	SHIMAMURA Company, Ltd.	898,004
2,600	Nihon M&A Center, Inc.	69,772	62,031	Shinko Electric Industries Company, Ltd.	498,831
10,500	Nikkon Holdings Company, Ltd.	245,361	6,800	Ship Healthcare Holdings, Inc.	305,567
14,000	Nippon Flour Mills Company, Ltd.	220,792	38,000	SKY Perfect JSAT Holdings, Inc.	149,939
675,700	Nippon Light Metal Holdings Company, Ltd.	1,235,237	76,500	Sugi Holdings Company, Ltd.	3,682,421
8,600	Nippon Shokubai Company, Ltd.	558,182	204,000	Sumitomo Corporation	3,027,090
395,696	Nippon Steel Corporation	6,199,427	1,500	Sumitomo Densetsu Company, Ltd.	26,591
22,800	Nipro Corporation	252,760	455,600	Sumitomo Electric Industries, Ltd.	5,637,109
42,779	Nishimatsu Construction Company, Ltd.	808,294	260,700	Sumitomo Rubber Industries, Ltd.	2,845,664
200	Nishimoto Corporation, Ltd.	7,188	13,200	Sumitomo Warehouse Company, Ltd.	169,978
3,400	Nishi-Nippon Financial Holdings, Inc.	24,018	211,376	Sundrug Company, Ltd.	5,844,365
1,296,278	Nissan Motor Company, Ltd.	8,425,712	4,700	Systema Corporation	78,105
13,800	Nisshin Oillio Group, Ltd.	402,124	1,600	T. Hasegawa Company, Ltd.	28,290
900	Nitto Kogyo Corporation	17,135	11,300	Taiho Kogyo Company, Ltd.	80,313
500	Noevir Holdings Company, Ltd.	26,099	13,300	Takara Holdings, Inc.	137,271
5,000	Nojima Corporation	80,505	70,800	Takara Leben Company, Ltd.	247,114
5,900	Nomura Company, Ltd.	79,894	12,800	Takuma Company, Ltd.	151,887
1,600	Noritake Company, Ltd.	62,330	12,200	TANSEISHA Company, Ltd.	144,690
17,800	North Pacific Bank, Ltd.	39,685	26,900	TIS, Inc.	1,396,268
9,200	NS Solutions Corporation	309,926	6,400	Toa Corporation	83,125
10,900	NSD Company, Ltd.	335,739	900	Toei Company, Ltd.	123,373
258,900	NSK, Ltd.	2,189,093	12,500	Toho Holdings Company, Ltd.	277,959
4,100	OBIC Business Consultants Company, Ltd.	176,469	2,800	Toho Zinc Company, Ltd.	59,899
5,475	Okinawa Electric Power Company, Inc.	85,147	2,300	TOKAI Corporation	45,250
12,900	Okuma Corporation	670,681	200	Token Corporation	11,481
39	One REIT, Inc.	110,704	54,600	Tokyo Dome Corporation	502,456
335,100	Onward Holdings Company, Ltd.	1,718,575	88,900	Tokyo Seimitsu Company, Ltd.	2,492,901
2,200	Open Door, Inc. ^a	55,309	16,700	Tokyo Tatemono Company, Ltd.	194,857
			6,500	Tokyotokeiba Company, Ltd.	185,518
			7,100	Tokyu Construction Company, Ltd.	48,563
			33,000	Tosei Corporation	347,020
			17,100	Towa Pharmaceutical Company, Ltd.	429,117
			6,600	Toyo Tanso Company, Ltd.	126,737
			18,300	Toyoda Gosei Company, Ltd.	336,551
			2,900	Transcosmos, Inc.	61,683
			92,417	Trend Micro, Inc.	4,029,561
			1,700	Trust Tech, Inc.	24,181

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

INTERNATIONAL ALLOCATION FUND
Schedule of Investments as of July 31, 2019
(unaudited)

Shares	Common Stock (84.5%)	Value
Japan (20.0%) - continued		
41,500	Tsubakimoto Chain Company	\$1,359,544
177,200	TV Asahi Holdings Corporation	2,906,812
17,600	Ube Industries, Ltd.	366,440
22,000	United Arrows, Ltd.	630,483
7,300	Universal Entertainment Corporation	229,278
1,600	Uzabase, Inc. ^a	34,584
6,500	Wacoal Holdings Corporation	157,681
23,800	Wakita & Company, Ltd.	238,471
200	Ya-Man, Ltd.	1,611
6,900	Yellow Hat, Ltd.	88,202
3,500	Yodogawa Steel Works, Ltd.	66,621
10,300	Yokohama Reito Company, Ltd.	96,651
2,200	Zenkoku Hosho Company, Ltd.	85,814
9,900	Zenrin Company, Ltd.	182,011
	Total	169,649,728
Jersey (0.1%)		
297,615	boohoo group plc ^a	862,388
82,382	Man Group plc	170,036
14,204	Sanne Group PLC	95,004
	Total	1,127,428
Luxembourg (<0.1%)		
44,630	B&M European Value Retail SA	200,326
8,592	Subsea 7 SA	92,090
	Total	292,416
Malaysia (0.2%)		
5,700	AEON Credit Service (M) Berhad	22,847
372,300	Bermaz Auto Berhad	230,066
1,140,800	Bumi Armada Berhad ^d	62,962
188,112	Public Bank Berhad	996,505
	Total	1,312,380
Mexico (0.2%)		
54,400	Corporacion Inmobiliaria Vesta, SAB de CV	81,953
8,116	Fomento Economico Mexicano SAB de CV ADR	736,121
12,325	Grupo Aeroportuario del Sureste, SAB de CV	186,511
46,330	Grupo Financiero Banorte SAB de CV ADR	231,774
169,800	Wal-Mart de Mexico, SAB de CV	501,060
	Total	1,737,419
Netherlands (4.3%)		
6,008	Aalberts NV	241,739
20,016	ASM International NV	1,632,676
20,880	ASML Holding NV	4,652,581
38,162	ASR Nederland NV	1,433,999
57,868	BAM Group	193,586
34,889	BE Semiconductor Industries NV	1,032,567
45,455	Euronext NV ^b	3,508,971
3,320	Ferrari NV	534,607
23,123	Intertrust NV ^b	441,703
18,781	Koninklijke DSM NV	2,326,749
118,357	Koninklijke Philips NV	5,552,217
9,065	Koninklijke VolkerWessels NV	180,830
2,556	NSI NV	108,538
3,730	NSI NV, DRIP ^{a,d}	0
210,164	Pharming Group NV ^a	233,728
1,961	SBM Offshore NV	38,803
222,340	Signify NV ^b	6,042,517
5,763	TKH Group NV	341,915
37,325	TomTom NV	442,360

Shares	Common Stock (84.5%)	Value
Netherlands (4.3%) - continued		
131,825	Unilever NV	\$7,641,076
2,336	Vastned Retail NV	68,399
2,771	Wereldhave NV	58,899
	Total	36,708,460
New Zealand (0.2%)		
65,568	Air New Zealand, Ltd.	116,726
221,735	Contact Energy, Ltd.	1,131,279
200,973	Z Energy, Ltd.	854,754
	Total	2,102,759
Norway (1.3%)		
5,190	Atea ASA	66,217
34,766	Austevoll Seafood ASA	353,708
297,042	DnB ASA	5,314,262
184,385	Elkem ASA ^b	501,597
48,077	Entra ASA ^b	697,358
106,392	Europris ASA	305,270
19,837	Grieg Seafood ASA	282,162
92,854	Leroy Seafood Group ASA	583,724
3,909	Norway Royal Salmon ASA	85,434
25,130	SalMar ASA	1,160,723
4,085	SpareBank 1 Nord-Norge	30,050
13,746	SpareBank 1 SMN	151,336
32,380	Storebrand ASA	218,812
34,858	TGS Nopec Geophysical Company ASA	842,560
790	Tomra Systems ASA	23,235
5,742	Veidekke ASA	51,738
	Total	10,668,186
Panama (<0.1%)		
17,880	Avianca Holdings SA ADR	71,341
	Total	71,341
Philippines (0.1%)		
301,524	Ayala Land, Inc.	294,009
138,706	Bank of the Philippine Islands	244,478
15,310	Manila Electric Company	109,545
	Total	648,032
Poland (<0.1%)		
3,722	Asseco Poland SA	52,671
53,221	Enea SA ^a	112,944
10,469	KGHM Polska Miedz SA ^a	253,119
	Total	418,734
Portugal (<0.1%)		
2,978,379	Banco Espirito Santo SA ^{a,d,e}	330
42,313	NOS SGPS SA	262,738
	Total	263,068
Russia (0.7%)		
154,712	Gazprom OAO ADR	1,130,945
17,424	Lukoil ADR	1,429,953
53,720	M.Video PJSC ^a	362,086
740,880	Moscow Exchange MICEX-RTS PJSC	1,082,137
11,296	Novolipetsk Steel OJSC GDR	268,742
120	PAO Transneft	297,325
56,155	Sberbank of Russia PJSC	204,890
65,127	Surgutneftegas ADR	272,231
1,223,600	Surgutneftegas PJSC	599,733
	Total	5,648,042
Singapore (0.5%)		
71,100	China Aviation Oil (Singapore) Corporation, Ltd.	65,282

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

INTERNATIONAL ALLOCATION FUND
Schedule of Investments as of July 31, 2019
(unaudited)

Shares	Common Stock (84.5%)	Value
Singapore (0.5%) - continued		
2,061	China Yuchai International, Ltd.	\$28,112
209,600	DBS Group Holdings, Ltd.	3,996,410
151,100	Yanlord Land Group, Ltd.	141,820
	Total	4,231,624

Shares	Common Stock (84.5%)	Value
South Africa (0.6%)		
39,529	Absa Group, Ltd.	438,005
7,576	Adcock Ingram Holdings, Ltd.	30,126
16,814	AECL, Ltd.	109,016
15,418	AngloGold Ashanti, Ltd. ADR	263,031
27,823	Barloworld, Ltd.	233,466
67,976	DataTec, Ltd.	159,706
23,519	Emira Property Fund, Ltd. ^a	21,939
86,199	FirstRand, Ltd.	368,829
15,849	Foschini Group, Ltd.	182,305
39,941	Harmony Gold Mining Company, Ltd. ADR ^a	97,456
8,005	Impala Platinum Holdings, Ltd. ^a	42,706
116,205	Investec, Ltd.	663,913
25,011	Massmart Holdings, Ltd.	89,364
85,584	MMI Holdings, Ltd.	101,075
8,370	Naspers, Ltd.	2,040,274
	Total	4,841,211

Shares	Common Stock (84.5%)	Value
South Korea (1.1%)		
1,274	AK holdings, Inc.	44,027
1,188	Amorepacific Corporation	77,849
1,467	Binggrae Company, Ltd.	80,722
1,278	Celltrion, Inc. ^a	182,404
10,983	Cheil Worldwide, Inc.	250,647
3,186	CJ CGV Corporation, Ltd.	91,074
12,439	DGB Financial Group, Inc.	78,985
11,985	Dongkuk Steel Mill Corporation, Ltd. ^a	67,068
41,506	Doosan Heavy Construction Corporation, Ltd. ^a	211,929
18,098	Doosan Infracore Corporation, Ltd. ^a	94,179
213	Green Cross Corporation	19,224
636	GS Home Shopping, Inc.	89,936
1,515	Handsome Corporation	47,572
9,603	Hanwha Corporation	192,231
11,674	Hanwha Investment & Securities Corporation, Ltd. ^a	21,096
35,945	Hanwha Life Insurance Corporation, Ltd.	79,445
3,830	Huchems Fine Chemical Corporation	73,373
2,542	Hyundai Motor Company	270,412
4,035	Hyundai Steel Company	131,502
1,851	Hyundai Wia Corporation	67,349
1,098	Innocean Worldwide, Inc.	61,995
31,433	JB Financial Group Corporation, Ltd.	146,032
1,802	KEPCO Plant Service & Engineering Company, Ltd.	48,401
14,211	Kia Motors Corporation	523,461
1,909	Korea Zinc Company, Ltd.	711,247
126	LG Household & Health Care, Ltd.	133,412
16,050	LG International Corporation	248,965
3,354	LS Corporation	124,537
1,413	NAVER Corporation	163,932
22,087	NH Investment & Securities Company, Ltd.	242,138
4,572	Poongsan Corporation	90,741
833	POSCO	157,006
9,893	Samsung Card Corporation, Ltd.	303,538
74,747	Samsung Electronics Company, Ltd.	2,831,021
5,879	Samsung Securities Corporation, Ltd.	180,608
2,169	SeAH Beesteel Corporation	29,556

Shares	Common Stock (84.5%)	Value
South Korea (1.1%) - continued		
11,670	Seegene, Inc. ^a	\$218,083
8,713	Shinhan Financial Group Company, Ltd.	319,145
5,737	SK Hynix, Inc.	367,249
1,596	Soulbrain Company, Ltd.	87,303
11,169	Sungwoo Hitech Corporation, Ltd.	35,658
168	Taekwang Industrial Corporation, Ltd.	176,222
13,537	Woori Financial Group, Inc.	149,545
42	YoungPoong Corporation	24,034
	Total	9,544,853

Shares	Common Stock (84.5%)	Value
Spain (2.6%)		
46,609	ACS Actividades de Construccion y Servicios, SA	1,883,323
38,252	Amadeus IT Holding SA	2,989,283
33,818	Applus Services SA	475,372
271,344	Banco Bilbao Vizcaya Argentaria SA	1,381,608
279,704	Bankinter SA	1,814,372
96,329	CIA De Distribucion Integral	2,007,136
4,357	Construcciones y Auxiliar de Ferrocarriles SA	196,870
105,426	Enagas SA	2,299,785
13,127	Global Dominion Access SA ^{a,b}	63,109
99,915	Grifols SA	3,238,114
16,614	Lar Espana Real Estate SOCIMI SA	128,043
4,443	Let's GOWEX SA ^{a,d,e}	0
527,164	Mediaset Espana Comunicacion SA	3,094,729
108,565	Merlin Properties Socimi SA	1,482,307
13,679	Neinor Homes SA ^{a,b}	167,826
64,422	Telefonica SA	491,130
2,038	Viscofan SA	99,755
	Total	21,812,762

Shares	Common Stock (84.5%)	Value
Sweden (1.3%)		
15,188	AAK AB	310,713
46,494	Arjo AB	187,137
25,422	Bilia AB	224,438
20,039	Biotage AB	216,090
13,365	Bure Equity AB	249,013
17,088	Castellum AB	346,897
282,194	Cloetta AB	840,599
13,642	Dios Fastigheter AB	117,018
5,536	Dustin Group AB ^b	47,792
7,675	Elekta AB	109,198
876	Evolution Gaming Group AB ^b	19,073
6,224	Fortnox AB	90,835
10,828	Getinge AB	158,875
40,754	Granges AB	405,796
72,004	Hemfosa Fastigheter AB	648,138
10,158	Inwido AB	62,394
67,224	Klovern AB	110,568
111,036	Kungsleden AB	965,661
4,563	Lifco AB	233,131
32,760	Lindab International AB	373,027
21,736	Micronic Mydata AB	334,014
21,580	NetEnt AB	64,218
43,094	Nobia AB	279,475
168,859	Nobina AB ^b	984,120
13,715	Nolato AB	780,433
37,109	Resurs Holding AB ^b	214,803
53,542	Skandinaviska Enskilda Banken AB	503,405
108,682	SKF AB	1,782,689
3,867	SkiStar AB	44,835
4,742	SWECO AB	132,244

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

INTERNATIONAL ALLOCATION FUND
Schedule of Investments as of July 31, 2019
(unaudited)

Shares	Common Stock (84.5%)	Value
Sweden (1.3%) - continued		
35,629	Wihlborgs Fastigheter AB	\$517,998
	Total	11,354,627

Switzerland (6.9%)

24,120	Adecco SA	1,315,965
656	Bucher Industries AG	196,015
1,693	DKSH Holding AG	85,493
794	dorma+kaba Holding AG	581,844
362	Emmi AG	301,192
162,250	Ferrexpo plc	502,034
7,673	Flughafen Zuerich AG	1,401,216
21,209	Galenica AG ^b	1,091,435
6,527	Helvetia Holding AG	831,033
4,395	Huber & Suhner AG	349,976
29	Interroll Holding AG	58,901
1,389	Kardex AG	200,274
7,559	Landis+Gyr Group AG	610,858
44,005	Logitech International SA	1,809,691
108,483	Nestle SA	11,508,658
152,366	Novartis AG	13,971,787
67,285	OC Oerlikon Corporation AG	720,167
54,558	Roche Holding AG	14,603,278
5,839	Roche Holding AG-BR	1,565,980
1,210	Siegfried Holding AG	450,461
18,058	Sonova Holding AG	4,152,557
1,777	Straumann Holding AG	1,449,682
2,404	Tecan Group AG	610,781
	Total	58,369,278

Taiwan (1.6%)

59,000	A-DATA Technology Company, Ltd.	99,509
54,000	Ardentec Corporation	51,771
77,000	Capital Securities Corporation	23,430
53,000	Cheng Uei Precision Industry Company, Ltd.	57,451
143,000	Chicony Electronics Company, Ltd.	363,620
1,009,000	China Development Financial Holding Corporation	299,618
197,000	China Man-Made Fiber Corporation	59,219
240,000	China Steel Corporation	184,640
153,000	Compal Electronics, Inc.	93,478
181,000	Coretronic Corporation	232,426
69,000	Delta Electronics, Inc.	333,073
212,000	Far Eastern Department Stores, Ltd.	160,458
20,000	Feng Hsin Iron & Steel Company, Ltd.	36,674
25,000	Formosa International Hotels Corporation	135,470
178,000	Formosa Plastics Corporation	572,592
244,000	Fubon Financial Holding Company, Ltd.	337,320
6,000	Fusheng Precision Company, Ltd.	35,226
125,000	Hon Hai Precision Industry Company, Ltd.	313,346
109,000	King Yuan Electronics Company, Ltd.	113,144
8,000	MediaTek, Inc.	80,018
28,000	Namchow Holdings Company, Ltd.	47,777
21,000	PharmaEngine, Inc.	54,669
325,000	Pou Chen Corporation	399,948
77,000	Powertech Technology, Inc.	210,237
44,000	Realtek Semiconductor Corporation	292,218
91,000	SerComm Corporation	215,351
329,000	Shinkong Synthetic Fibers Corporation	139,504
28,000	Sigurd Microelectronics Corporation	26,033
53,000	Sunonwealth Electric Machine Industry Company, Ltd.	59,449

Shares	Common Stock (84.5%)	Value
Taiwan (1.6%) - continued		
175,000	Supreme Electronics Company, Ltd.	\$157,733
61,000	Systex Corporation	143,957
39,000	Taiwan Hon Chuan Enterprise Company, Ltd.	68,680
559,620	Taiwan Semiconductor Manufacturing Company, Ltd.	4,601,784
71,000	Taiwan Styrene Monomer Corporation	55,656
51,000	Topco Scientific Company, Ltd.	135,311
68,000	Transcend Information, Inc.	148,298
41,000	Tung Ho Steel Enterprise Corporation	28,349
493,000	Uni-President Enterprises Corporation	1,276,115
98,000	Unitech Printed Circuit Board Corporation	74,202
2,171,000	United Microelectronics Corporation	963,917
55,000	WT Microelectronics Company, Ltd.	71,380
624,000	Yuanta Financial Holding Company, Ltd.	349,607
324,000	Yulon Motor Company, Ltd.	248,743
	Total	13,351,401

Thailand (0.4%)

48,200	Advanced Info Service Public Company, Ltd. NVDR	332,698
708,600	Bangkok Dusit Medical Services Public Company, Ltd. NVDR	573,312
328,700	Charoen Pokphand Foods Public Company, Ltd. NVDR	295,473
273,600	CP ALL Public Company, Ltd. NVDR	767,492
116,300	GFPT Public Company, Ltd. NVDR	68,125
11,900	Intouch Holdings Public Company, Ltd. NVDR	24,587
42,800	Kasikornbank pcl NVDR	238,909
403,500	Major Cineplex Group Public Company, Ltd. NVDR	382,491
10,000	PTT Exploration and Production Public Company, Ltd. NVDR	43,721
293,700	Supalai Public Company, Ltd. NVDR	209,506
399,400	Thai Union Group Public Company, Ltd. NVDR	244,694
123,900	Thai Vegetable Oil Public Company, Ltd. NVDR	115,603
	Total	3,296,611

Turkey (0.1%)

300,695	Haci Omer Sabanci Holding AS	530,488
21,306	Koza Anadolu Metal Madencilik Isletmeleri AS ^a	27,189
10,285	Pegasus Hava Tasimaciligi Anonim Sirketi ^a	87,453
36,133	Turk Hava Yollari Anonim Ortakligi ^a	80,555
	Total	725,685

United Kingdom (11.5%)

105,163	3i Group plc	1,417,075
144,279	Abcam plc	2,285,120
38,303	Ascential plc ^b	185,157
29,920	Ashmore Group plc	194,342
81,249	Assura plc	63,829
121,633	Auto Trader Group plc ^b	798,471
7,373	Aveva Group plc	356,192
81,726	Aviva plc	401,244
51,327	Barratt Developments plc	400,722
29,903	Beazley plc	208,841
35,067	Bellway plc	1,264,012
262,465	BHP Group plc	6,258,101
30,566	Bodycote plc	272,724

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

INTERNATIONAL ALLOCATION FUND
Schedule of Investments as of July 31, 2019
(unaudited)

Shares	Common Stock (84.5%)	Value
United Kingdom (11.5%) - continued		
28,210	Bovis Homes Group plc	\$360,354
38,167	Brewin Dolphin Holdings plc	147,878
4,479	Britvic plc	49,763
105,845	Compass Group plc	2,677,937
12,858	Computacenter plc	238,501
27,528	Daily Mail and General Trust plc	265,137
7,795	Diploma plc	143,683
604,798	Direct Line Insurance Group plc	2,365,793
8,012	Electrocomponents plc	59,034
11,511	EMIS Group plc	171,622
19,440	Equiniti Group plc ^b	49,687
6,813	Eur money Institutional Investor plc	114,337
31,566	Fevertree Drinks plc	894,854
12,212	Forterra plc ^b	41,509
5,624	Games Workshop Group plc	308,657
601,761	GlaxoSmithKline plc	12,444,989
121,494	Great Portland Estates plc	975,924
21,822	Greggs plc	591,424
66,721	Halma plc	1,611,280
258,718	Hansteen Holdings plc	275,614
312,741	Hays plc	584,067
56,071	HomeServe plc	778,025
231,049	HSBC Holdings plc	1,850,356
103,441	Ibstock plc ^b	290,303
169,569	IG Group Holdings plc	1,178,670
71,011	Inchcape plc	537,969
27,428	Intermediate Capital Group plc	462,054
91,831	JD Sports Fashion plc	724,217
234,349	Jupiter Fund Management plc	1,060,447
884	Kainos Group plc	6,042
6,034,813	Lloyds TSB Group plc	3,903,826
26,074	Marshalls plc	201,667
61,972	Mondi plc	1,350,111
1,084,884	Moneysupermarket.com Group plc	4,856,479
553,562	National Express Group plc	2,824,694
33,777	NCC Group plc	75,909
3,433	OneSavings Bank plc	15,172
88,087	PageGroup plc	479,263
85,016	Paragon Banking Group plc	431,725
15,066	Playtech plc	80,877
5,739	QinetiQ Group plc	20,154
11,039	Quilter plc ^b	19,333
114,120	Redrow plc	776,580
88,635	RELX plc	2,102,275
72,739	Rightmove plc	465,226
39,800	Rio Tinto plc	2,247,567
93,323	Rotork plc	348,460
265,867	Royal Dutch Shell plc, Class A	8,373,623
292,879	Royal Dutch Shell plc, Class B	9,250,602
178	RPS Group plc	272
21,616	RWS Holdings plc	170,900
25,000	Safestore Holdings plc	190,016
350,670	Sage Group plc	3,057,985
48,672	Senior plc	118,854
98,354	Smith & Nephew plc	2,226,621
84,615	Sophos Group plc ^b	446,696
50,252	SSP Group plc	429,841
415,120	Taylor Wimpey plc	813,361
130,859	Tritax Big Box REIT plc	243,218
114,854	Unilever plc	6,909,874
18,641	Vesuvius plc	113,687

Shares	Common Stock (84.5%)	Value
United Kingdom (11.5%) - continued		
392	WH Smith plc	\$10,082
Total		97,920,907
Total Common Stock (cost \$701,797,006)		717,494,925
Principal		
Amount	Long-Term Fixed Income (0.2%)	
Venezuela (0.2%)		
	Petroleos de Venezuela SA	
\$5,360,000	6.000%, 10/28/2022 ^f	696,800
3,250,000	6.000%, 5/16/2024 ^f	455,000
637,000	6.000%, 11/15/2026 ^f	89,180
680,000	5.375%, 4/12/2027 ^f	95,200
70,000	5.500%, 4/12/2037 ^f	9,800
Total		1,345,980
Total Long-Term Fixed Income (cost \$3,822,422)		1,345,980
Shares Preferred Stock (<0.1%)		
South Korea (0.1%)		
38,010	Samsung Electronics Company, Ltd.	1,175,529
Total		1,175,529
Total Preferred Stock (cost \$386,999)		1,175,529
Collateral Held for Securities Loaned (<0.1%)		
Shares		
657,021	Thrivent Cash Management Trust	657,021
Total Collateral Held for Securities Loaned (cost \$657,021)		657,021
Shares or Principal		
Amount	Short-Term Investments (14.8%)	
Federal Home Loan Bank Discount Notes		
200,000	2.210%, 9/5/2019 ^{g,h}	199,588
4,100,000	2.180%, 9/19/2019 ^{g,h}	4,088,169
5,400,000	2.140%, 9/23/2019 ^{g,h}	5,383,146
200,000	2.130%, 9/24/2019 ^{g,h}	199,364
Thrivent Core Short-Term Reserve Fund		
11,555,978	2.490%	115,559,777
Total Short-Term Investments (cost \$125,429,529)		125,430,044
Total Investments (cost \$832,092,977) 99.7%		\$846,103,499
Other Assets and Liabilities, Net 0.3%		2,430,092
Total Net Assets 100.0%		\$848,533,591

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

INTERNATIONAL ALLOCATION FUND
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- a Non-income producing security.
- b Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of July 31, 2019, the value of these investments was \$19,937,597 or 2.3% of total net assets.
- c All or a portion of the security is on loan.
- d Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- e In bankruptcy. Interest is not being accrued.
- f Defaulted security. Interest is not being accrued.
- g The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- h 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.

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 International Allocation Fund as of July 31, 2019:

Securities Lending Transactions

Common Stock	\$630,215
Total lending	\$630,215
Gross amount payable upon return of collateral for securities loaned	\$657,021
Net amounts due to counterparty	\$26,806

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- DRIP - Dividend Reinvestment Plan
- GDR - Global Depositary Receipts, which are certificates for shares of an underlying foreign security's shares held by an issuing depository bank from more than one country.
- NVDR - Non-Voting Depositary Receipts
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 31, 2019, in valuing International Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services [^]	29,969,090	821,305	29,147,785	0
Consumer Discretionary	81,442,876	5,629,993	75,812,883	-
Consumer Staples	64,903,602	736,121	64,167,481	-
Energy	33,259,186	1,745,687	31,513,499	-
Financials	130,238,489	2,393,985	127,844,174	330
Health Care	104,791,310	-	104,791,310	-
Industrials	96,181,941	640,187	95,541,754	-
Information Technology	79,509,622	1,418,355	78,091,267	-
Materials	60,684,945	869,804	59,815,141	-
Real Estate [^]	28,606,767	-	28,606,767	0
Utilities	7,907,097	222,245	7,684,852	-
Long-Term Fixed Income				
Energy	1,345,980	-	1,345,980	-
Preferred Stock				
Information Technology	1,175,529	-	1,175,529	-
Short-Term Investments	9,870,267	-	9,870,267	-
Subtotal Investments in Securities	\$729,886,701	\$14,477,682	\$715,408,689	\$330
Other Investments *	Total			
Affiliated Short-Term Investments	115,559,777			
Collateral Held for Securities Loaned	657,021			
Subtotal Other Investments	\$116,216,798			
Total Investments at Value	\$846,103,499			

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

[^] Level 3 security I this section is fair valued at <\$1.

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Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	1,241,960	1,241,960	-	-
Total Asset Derivatives	\$1,241,960	\$1,241,960	\$-	\$-
Liability Derivatives				
Futures Contracts	2,064,579	2,064,579	-	-
Total Liability Derivatives	\$2,064,579	\$2,064,579	\$-	\$-

There were no significant transfers between Levels during the period ended July 31, 2019. Transfers between Levels are identified as of the end of the period.

The following table presents International Allocation Fund's futures contracts held as of July 31, 2019. Investments and/or cash totaling \$9,986,421 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CME Euro Foreign Exchange Currency	409	September 2019	\$58,305,291	(\$1,415,948)
Eurex Euro STOXX 50 Index	1,997	September 2019	74,927,554	1,208,430
FTSE 100 Index	5	September 2019	441,986	14,752
ICE mini MSCI EAFE Index	470	September 2019	44,633,287	(328,737)
SFE S&P ASX Share Price Index 200	2	September 2019	221,241	9,627
SGX MSCI Singapore Index	2	August 2019	54,952	(422)
TSE Tokyo Price Index	4	September 2019	566,637	9,151
Total Futures Long Contracts			\$179,150,948	(\$503,147)
ICE US mini MSCI Emerging Markets Index	(362)	September 2019	(\$18,243,888)	(\$319,472)
Total Futures Short Contracts			(\$18,243,888)	(\$319,472)
Total Futures Contracts			\$160,907,060	(\$822,619)

Reference Description:

ASX	-	Australian Securities Exchange
CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
FTSE	-	Financial Times Stock Exchange
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
S&P	-	Standard & Poor's
SFE	-	Sydney Futures Exchange
SGX	-	Singapore Stock Exchange
TSE	-	Tokyo Stock Exchange

Investment in Affiliates

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

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in International Allocation Fund, is as follows:

Fund	Value 10/31/2018	Gross Purchases	Gross Sales	Value 7/31/2019	Shares Held at 7/31/2019	% of Net Assets 7/31/2019
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.490%	\$18,958	\$346,080	\$249,478	\$115,560	11,556	13.6%
Total Affiliated Short-Term Investments	18,958			115,560		13.6
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	2,492	16,981	18,816	657	657	<0.1
Total Collateral Held for Securities Loaned	2,492			657		<0.1
Total Value	\$21,450			\$116,217		

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

INTERNATIONAL ALLOCATION FUND
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Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2018 - 7/31/2019
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.490%	\$-	\$-	\$-	\$969
Total Income from Affiliated Investments				\$969
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	113
Total Affiliated Income from Securities Loaned, Net				\$113
Total	\$-	\$-	\$-	

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

NOTES TO SCHEDULE OF INVESTMENTS

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SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any

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

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

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

Derivative Financial Instruments — Each Fund, with the exception of the Money Market Fund, may invest in derivatives. Derivatives, a category that includes options, futures, swaps, foreign currency forward contracts and hybrid instruments, are financial instruments whose value is derived from another security, an index or a currency. Each applicable Fund may use derivatives for hedging (attempting to offset a potential loss in one position by establishing an interest in an opposite position). This includes the use of currency-based derivatives to manage

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the risk of its positions in foreign securities. Each applicable Fund may also use derivatives for replication of a certain asset class or speculation (investing for potential income or capital gain). These contracts may be transacted on an exchange or over-the-counter ("OTC").

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

In order to define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives and foreign exchange contracts and typically includes, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivatives' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) including the bankruptcy

or insolvency of the counterparty. Note, however, that bankruptcy and insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

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

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

Buying put options tends to decrease a Fund's exposure to the underlying security while buying call options tends to increase a Fund's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid. There is no significant counterparty risk on exchange-traded options as the exchange guarantees the contract against default. Writing put options tends to increase a Fund's exposure to the underlying security while writing call options tends to decrease a Fund's exposure to the underlying security. The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an unfavorable change

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in the price of the underlying security. The counterparty risk for purchased options arises when a Fund has purchased an option, exercises that option, and the counterparty doesn't buy from the Fund or sell to the Fund the underlying asset as required. In the case where a Fund has written an option, the Fund doesn't have counterparty risk. Counterparty risk on purchased over-the-counter options is partially mitigated by the Fund's collateral posting requirements. As the option increases in value to the Fund, the Fund receives collateral from the counterparty. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities.

During the year ended October 31, 2019, Moderate Allocation Fund, Moderately Aggressive Allocation Fund and Moderately Conservative Allocation Fund used treasury options to manage the duration of the Fund versus the benchmark. Options on mortgage backed securities were used to generate income and/or to manage the duration of the Fund.

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

During the year ended October 31, 2019, Aggressive Allocation Fund, Balanced Income Plus Fund, Government Bond Fund, High Income Municipal Bond Fund, Income Fund, International Allocation Fund, Limited Maturity Bond Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, Municipal Bond Fund and Opportunity Income Plus Fund used treasury futures to manage the duration and yield curve exposure of the Fund versus the benchmark.

During the year ended October 31, 2019, Aggressive Allocation Fund, Balanced Income Plus Fund, Global Stock Fund, International Allocation Fund, Low Volatility Equity Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund

and Opportunity Income Plus Fund used equity futures to manage exposure to the equities markets.

During the year ended October 31, 2019, Aggressive Allocation Fund, Balanced Income Plus Fund, Global Stock Fund, International Allocation Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund and Moderately Conservative Allocation Fund used foreign exchange futures to hedge the currency risk.

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

During the year ended October 31, 2019, International Allocation Fund used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

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

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

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

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

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

During the year ended October 31, 2019, High Yield Fund, Income Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund and Moderately Conservative Allocation Fund used CDX indexes (comprised of credit default swaps) to help manage credit risk exposures within the Fund.

Total Return Swaps — A total return swap is a swap agreement between two parties to exchange the total return of a particular reference asset. A total return swap involves commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent that the total return of the security, group of securities, or index underlying the transactions exceeds or fall short of the offsetting interest obligation, the Funds will receive a payment from or make a payment to the counterparty. The Funds may take a "long" or "short" position with respect to the underlying referenced asset.

During the year ended October 31, 2019, International Allocation Fund used total return swaps to achieve exposure to foreign markets where liquidity and/or access is limited.

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

SUBSEQUENT EVENT

At a meeting held on July 30, 2019, shareholders of Thrivent Partner Emerging Markets Equity Fund (the "Target Fund") approved the merger of the Target Fund into Thrivent International Allocation Fund (the "Acquiring Fund"). The merger occurred at the close of business on August 9, 2019. In connection with the merger, each investment in the Target Fund will automatically be transferred to the Acquiring Fund and the Target Fund will be dissolved.

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