

LARGE CAP STOCK FUND

Schedule of Investments as of January 31, 2018
(unaudited)

Shares	Common Stock (86.9%)	Value	Shares	Common Stock (86.9%)	Value
Consumer Discretionary (14.9%)			Energy (5.7%) - continued		
61,622	Amazon.com, Inc. ^a	\$89,406,744	163,878	Repsol SA	\$3,084,355
19,700	AOKI Holdings, Inc.	298,754	104,432	Royal Dutch Shell plc	3,667,362
30,700	Autobacs Seven Company, Ltd.	614,606	40,578	Royal Dutch Shell plc, Class A	1,422,611
9,700	Bandai Namco Holdings, Inc.	317,437	234,178	Royal Dutch Shell plc, Class B	8,306,873
73,741	Barratt Developments plc	612,553	43,342	TGS Nopec Geophysical Company ASA	1,088,857
98,053	Berkeley Group Holdings plc	5,520,966	107,011	Total SA	6,204,528
24,527	Breville Group, Ltd.	242,484	3,686,064	Weatherford International plc ^{a,b}	14,523,092
121,500	Bridgestone Corporation	5,929,936	Total		112,255,543
193,775	Carnival Corporation	13,876,228	Financials (13.6%)		
25,000	Chiyoda Company, Ltd.	620,376	112,869	ABN AMRO Group NV ^c	3,820,422
8,438	Cie Generale des Etablissements Michelin	1,349,871	9,200	Aozora Bank, Ltd.	373,680
885,190	Comcast Corporation	37,647,131	25,286	ASX, Ltd.	1,112,634
39,700	DCM Holdings Company, Ltd.	393,421	229,466	Australia & New Zealand Banking Group, Ltd.	5,270,657
149,981	Eutelsat Communications	3,301,082	366,262	Aviva plc	2,672,037
54,200	Heiwa Corporation	1,086,305	643,482	Bank of America Corporation	20,591,424
392,300	Honda Motor Company, Ltd.	13,834,762	386,263	Blackstone Group, LP	14,117,913
47,765	Hugo Boss AG	4,386,925	86,662	Chubb, Ltd.	13,532,271
199,200	Inchcape plc	2,051,036	145,957	CI Financial Corporation	3,513,648
14,982	Ipsos SA	572,294	343,877	Citigroup, Inc.	26,987,467
35,062	JM AB	790,873	195,117	CNP Assurances	5,000,853
4,664	Linamar Corporation	275,404	37,092	Danske Bank AS	1,506,191
139,715	Lowe's Companies, Inc.	14,632,352	724,454	Direct Line Insurance Group plc	3,798,177
178,012	Marks and Spencer Group plc	761,230	11,972	DnB ASA	243,334
73,541	Netflix, Inc. ^a	19,878,132	184,367	E*TRADE Financial Corporation ^a	9,716,141
7,331	Nexity SA	441,743	24,467	Euronext NV ^c	1,657,519
26,575	Next plc	1,918,872	737,856	FlexiGroup, Ltd.	1,076,164
1,188,300	Nissan Motor Company, Ltd.	12,729,680	73,121	Genworth MI Canada, Inc. ^b	2,511,082
336,633	Peugeot SA	7,561,264	125,413	Goldman Sachs Group, Inc.	33,596,889
17,400	Plenus Company, Ltd.	341,108	49,220	Hannover Rueckversicherung SE	6,731,572
7,895	Priceline Group, Inc. ^a	15,095,635	14,105	Hargreaves Lansdown plc	372,200
55,100	Sangetsu Company, Ltd.	1,097,581	1,892,812	HSBC Holdings plc	20,193,759
125,800	Sankyo Company, Ltd.	4,087,312	610,035	Huntington Bancshares, Inc.	9,870,366
41,000	SHIMAMURA Company, Ltd.	4,820,168	24,986	Intact Financial Corporation	2,094,964
119,400	Sumitomo Rubber Industries, Ltd.	2,325,661	120,804	Interactive Brokers Group, Inc.	7,730,248
9,100	Takara Standard Company, Ltd.	150,627	66,084	J.P. Morgan Chase & Company	7,643,936
111,300	Toyoda Gosei Company, Ltd.	2,962,041	57,282	Jupiter Fund Management plc	481,226
152,500	TV Asahi Holdings Corporation	3,153,528	30,881	Macquarie Group, Ltd.	2,562,421
161,435	Walt Disney Company	17,543,141	919,595	Medibank Private, Ltd.	2,476,288
35,934	Wolters Kluwer NV	1,902,009	200,962	MetLife, Inc.	9,660,243
49,900	Yokohama Rubber Company, Ltd.	1,273,908	1,713,900	Mizuho Financial Group, Inc.	3,249,130
Total			Total		
295,805,180			269,844,606		
Consumer Staples (3.3%)			Health Care (9.3%)		
49,000	Arcs Company, Ltd.	1,138,246	35,776	Aetna, Inc.	6,683,672
144,280	CVS Health Corporation	11,353,393	115,305	Alexion Pharmaceuticals, Inc. ^a	13,758,193
2,900	Earth Chemical Company, Ltd.	151,455	553,000	Astellas Pharmaceutical, Inc.	7,272,618
36,465	ForFarmers BV	458,167	38,202	Biogen, Inc. ^a	13,287,038
64,810	Grieg Seafood ASA	572,706	140,439	BioMarin Pharmaceutical, Inc. ^a	12,671,811
15,181	Henkel AG & Company KGaA	1,900,289	125,755	Celgene Corporation ^a	12,721,376
9,800	Japan Tobacco, Inc.	324,770			
33,800	Kewpie Corporation	967,028			
61,102	Kimberly-Clark Corporation	7,148,934			
45,100	Lawson, Inc.	3,058,476			
100	Lindt & Spruengli AG	626,377			
9,000	Ministop Company, Ltd.	188,518			
19,500	Seven & I Holdings Company, Ltd.	804,566			
345,252	Unilever NV	19,928,802			
300,765	Unilever plc	17,022,182			
Total			Total		
65,643,909			6,683,672		
Energy (5.7%)			Energy (5.7%)		
2,232,578	BP plc	15,928,083	163,878	Repsol SA	\$3,084,355
162,112	Chevron Corporation	20,320,739	104,432	Royal Dutch Shell plc	3,667,362
572,622	Halliburton Company	30,749,801	40,578	Royal Dutch Shell plc, Class A	1,422,611
108,085	OMV AG	6,959,242	234,178	Royal Dutch Shell plc, Class B	8,306,873

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

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Health Care (9.3%) - continued		
150,206	GlaxoSmithKline plc ADR ^b	\$5,634,227
3,906	LNA Sante	267,209
365,596	Merck & Company, Inc.	21,661,563
74,891	Merck KGaA	8,197,542
179,924	Novartis AG	16,239,416
380,467	Novo Nordisk AS	21,115,303
526,701	Pfizer, Inc.	19,509,005
7,309	Roche Holding AG	1,805,866
101,100	UnitedHealth Group, Inc.	23,938,458
	Total	184,763,297

Industrials (12.2%)

93,621	Adecco SA	7,703,232
24,300	Asahi Glass Company, Ltd.	1,070,061
34,928	Atlas Copco AB, Class A	1,638,045
131,539	Atlas Copco AB, Class B	5,490,014
100,702	Boeing Company	35,685,768
8,100	Central Glass Company, Ltd.	181,298
262,271	CSX Corporation	14,889,125
24,500	Dai Nippon Printing Company, Ltd.	547,855
378,268	Delta Air Lines, Inc.	21,474,274
42,800	Deutsche Lufthansa AG	1,204,901
28,862	Ferguson plc	2,228,844
338,127	GWA Group, Ltd.	766,872
26,500	Hitachi Transport System, Ltd.	688,882
137,501	Honeywell International, Inc.	21,954,785
42,800	Inaba Denki Sangyo Company, Ltd.	2,019,602
537,600	ITOCHU Corporation	10,578,193
18,423	Loomis AB	736,598
93,500	Marubeni Corporation	703,209
236,767	Meggitt plc	1,559,742
65,000	Mitsuboshi Belting, Ltd.	869,728
214,072	Monadelphous Group, Ltd.	3,026,744
131,393	National Express Group plc	684,186
108,600	Nitto Kogyo Corporation	1,865,618
32,671	Nobina AB ^c	231,768
173,883	Norfolk Southern Corporation	26,235,467
40,052	Northgate plc	230,883
310,339	PageGroup plc	2,398,535
395,464	RELX NV	8,757,017
242,777	RELX plc	5,372,622
13,078	Rockwool International AS	3,653,201
857,087	Royal Mail plc	5,710,473
29,806	Schindler Holding AG, Participation Certificate	7,468,287
402	SGS SA	1,080,641
54,131	Siemens AG	8,217,361
288,357	SKF AB	7,127,289
93,400	Smiths Group plc	2,121,118
17,360	Spirax-Sarco Engineering plc	1,398,219
12,796	Sulzer, Ltd.	1,818,521
15,900	Taikisha, Ltd.	555,521
43,400	Toppan Forms Company, Ltd.	490,041
380,000	Toppan Printing Company, Ltd.	3,582,085
64,781	Transcontinental, Inc.	1,309,840
51,000	Tsubakimoto Chain Company	430,669
66,658	United Parcel Service, Inc.	8,486,897
74,018	Vinci SA	7,999,825
20,200	Yuasa Trading Company, Ltd.	723,103
	Total	242,966,959

Information Technology (16.7%)

39,851	Alphabet, Inc., Class A ^a	47,112,649
33,819	Alphabet, Inc., Class C ^a	39,566,201
457,100	Apple, Inc.	76,532,253
2,155	BKW FMB Energie	137,813

Shares	Common Stock (86.9%)	Value
Information Technology (16.7%) - continued		
58,500	Canon, Inc.	\$2,334,150
79,066	Capgemini SA	10,495,318
338,723	Cisco Systems, Inc.	14,070,554
179,407	Facebook, Inc. ^a	33,529,374
223,500	Konica Minolta Holdings, Inc.	2,237,278
12,710	Kulicke and Soffa Industries, Inc. ^a	292,457
447,774	Microsoft Corporation	42,543,008
56,500	NEC Networks & System Integration Corporation	1,513,981
106,643	PayPal Holdings, Inc. ^a	9,098,781
112,351	Red Hat, Inc. ^a	14,760,674
10,900	Ryoyo Electro Corporation	193,444
160,562	Salesforce.com, Inc. ^a	18,289,617
9,633	SMA Solar Technology AG ^b	523,845
21,990	TE Connectivity, Ltd.	2,254,635
136,577	Visa, Inc.	16,966,961
	Total	332,452,993

Materials (6.4%)

30,600	Adeka Corporation	543,337
104,000	Alcoa Corporation ^a	5,410,080
42,316	APERAM	2,516,589
196,413	BASF SE	23,035,010
407,043	BHP Billiton plc	9,064,943
278,509	BHP Billiton, Ltd.	6,810,995
245,600	Daicel Corporation	2,986,513
158,559	Eastman Chemical Company	15,725,882
153,261	Evonik Industries AG	6,056,191
110,548	Granges AB	1,163,297
47,300	JSR Corporation	1,124,326
111,000	Kaneka Corporation	1,033,249
219,100	Kuraray Company, Ltd.	4,115,421
124,900	Kyoei Steel, Ltd.	2,277,840
169,737	Mondi plc	4,524,021
6,500	Nippon Shokubai Company, Ltd.	462,875
708,682	Norsk Hydro ASA	5,160,159
19,456	Rio Tinto, Ltd.	1,197,875
49,639	Solvay SA	7,187,506
75,000	Toagosei Company, Ltd.	970,657
306,029	UPM-Kymmene Oyj	10,318,909
219,416	Westrock Company	14,619,688
18,900	Yamato Kogyo Company, Ltd.	541,520
	Total	126,846,883

Real Estate (1.0%)

75,994	Alstria Office REIT AG	1,200,049
29,042	Artis Real Estate Investment Trust	331,740
267,669	British Land Company plc	2,541,012
2,200	Daito Trust Construction Company, Ltd.	385,581
439,990	DEXUS Property Group	3,377,513
382,000	Hang Lung Properties, Ltd.	1,006,872
632,000	Hysan Development Company, Ltd.	3,530,568
198,000	Road King Infrastructure, Ltd.	406,461
953,229	Stockland	3,251,304
161,000	Sun Hung Kai Properties, Ltd.	2,783,504
60,000	Swire Pacific, Ltd.	598,863
458,600	Wing Tai Holdings, Ltd.	846,022
	Total	20,259,489

Telecommunications Services (1.9%)

70,208	Freenet AG	2,692,223
1,391,702	KCOM Group plc	1,738,886
135,700	Nippon Telegraph & Telephone Corporation	6,497,951
652,900	NTT DOCOMO, Inc.	16,222,880

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

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Shares	Common Stock (86.9%)	Value
Telecommunications Services (1.9%) - continued		
175,623	TDC AS	\$1,172,211
433,252	Telenor ASA	10,129,287
	Total	38,453,438

Utilities (1.9%)		
191,400	Chubu Electric Power Company, Inc.	2,412,018
7,900	Electric Power Development Company, Ltd.	225,196
4,687	Elia System Operator SA	288,035
327,600	Osaka Gas Company, Ltd.	6,516,861
532,698	PG&E Corporation	22,602,376
238,800	Tokyo Gas Company, Ltd.	5,697,929
17,703	Verbund AG	490,988
	Total	38,233,403

**Total Common Stock
(cost \$1,146,531,939) 1,727,525,700**

Shares	Preferred Stock (0.5%)	Value
Consumer Staples (0.5%)		
69,137	Henkel AG & Company KGaA, 1.620%	9,668,510
	Total	9,668,510

**Total Preferred Stock
(cost \$9,495,296) 9,668,510**

Collateral Held for Securities Loaned (0.6%)		
Shares		Value
11,261,029	Thrivent Cash Management Trust	11,261,029
	Total Collateral Held for Securities Loaned (cost \$11,261,029)	11,261,029

Shares or Principal Amount	Short-Term Investments (12.7%)	Value
Federal Home Loan Bank Discount Notes		
5,825,000	1.283%, 2/2/2018 ^d	5,824,790
9,200,000	1.300%, 2/5/2018 ^d	9,198,675
2,900,000	1.232%, 2/7/2018 ^d	2,899,371
3,035,000	1.310%, 2/8/2018 ^d	3,034,232
3,900,000	1.276%, 2/9/2018 ^d	3,898,873
1,510,000	1.300%, 2/12/2018 ^d	1,509,401
14,100,000	1.290%, 2/14/2018 ^{d,e}	14,093,387
16,500,000	1.293%, 2/16/2018 ^{d,e}	16,491,057
11,300,000	1.313%, 2/28/2018 ^{d,e}	11,288,983
7,700,000	1.316%, 3/2/2018 ^d	7,691,753
5,800,000	1.325%, 3/6/2018 ^d	5,792,930
5,000,000	1.185%, 3/12/2018 ^{d,e}	4,992,795
2,655,000	1.300%, 3/14/2018 ^d	2,650,978
3,400,000	1.330%, 3/16/2018 ^d	3,394,597
4,700,000	1.405%, 4/4/2018 ^{d,e}	4,688,504
Federal National Mortgage Association Discount Notes		
3,400,000	1.300%, 2/21/2018 ^{d,e}	3,397,545

Shares or Principal Amount	Short-Term Investments (12.7%)	Value
Thrivent Core Short-Term Reserve Fund		
15,230,053	1.640%	\$152,300,531
	Total Short-Term Investments (cost \$253,149,545)	253,148,402
	Total Investments (cost \$1,420,437,809) 100.7%	\$2,001,603,641
	Other Assets and Liabilities, Net (0.7%)	(13,139,794)
	Total Net Assets 100.0%	\$1,988,463,847

- a Non-income producing security.
- b All or a portion of the security is on loan.
- c 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 January 31, 2018, the value of these investments was \$5,709,709 or 0.3% of total net assets.
- d The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- e 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 Large Cap Stock Fund as of January 31, 2018:

Securities Lending Transactions

Common Stock	\$10,739,865
Total lending	\$10,739,865
Gross amount payable upon return of collateral for securities loaned	\$11,261,029
Net amounts due to counterparty	\$521,164

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

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Fair Valuation Measurements

The following table is a summary of the inputs used, as of January 31, 2018, in valuing Large Cap Stock Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	295,805,180	208,079,363	87,725,817	-
Consumer Staples	65,643,909	18,502,327	47,141,582	-
Energy	112,255,543	65,593,632	46,661,911	-
Financials	269,844,606	180,512,786	89,331,820	-
Health Care	184,763,297	129,865,343	54,897,954	-
Industrials	242,966,959	128,726,316	114,240,643	-
Information Technology	332,452,993	315,017,164	17,435,829	-
Materials	126,846,883	35,755,650	91,091,233	-
Real Estate	20,259,489	-	20,259,489	-
Telecommunications Services	38,453,438	-	38,453,438	-
Utilities	38,233,403	22,602,376	15,631,027	-
Preferred Stock				
Consumer Staples	9,668,510	-	9,668,510	-
Short-Term Investments	100,847,871	-	100,847,871	-
Subtotal Investments in Securities	\$1,838,042,081	\$1,104,654,957	\$733,387,124	\$-
Other Investments *	Total			
Short-Term Investments	152,300,531			
Collateral Held for Securities Loaned	11,261,029			
Subtotal Other Investments	\$163,561,560			
Total Investments at Value	\$2,001,603,641			

* 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.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	5,152,435	5,152,435	-	-
Total Asset Derivatives	\$5,152,435	\$5,152,435	\$-	\$-

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

The following table presents Large Cap Stock Fund's futures contracts held as of January 31, 2018. Investments and/or cash totaling \$13,288,041 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 Appreciation/ Depreciation
Eurex Euro STOXX 50 Index	2,771	March 2018	\$123,209,372	\$746,640
Eurex Stoxx Europe 600 Index	524	March 2018	12,625,203	181,387
ICE mini MSCI EAFE Index	838	March 2018	85,672,042	4,224,408
Total Futures Long Contracts			\$221,506,617	\$5,152,435
Total Futures Contracts			\$221,506,617	\$5,152,435

Reference Description:

EAFE - Europe, Australasia and Far East
ICE - Intercontinental Exchange
MSCI - Morgan Stanley Capital International

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Investment in Affiliates

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

A summary of transactions (in thousands) for the fiscal year to date, in Large Cap Stock Fund, is as follows:

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Shares Held at 1/31/2018	Value 1/31/2018	Income Earned 11/1/2017 - 1/31/2018
Cash Management Trust-								
Collateral Investment	\$31,320	\$35,697	\$55,756	\$-	\$-	11,261	\$11,261	\$52
Core Short-Term Reserve	85,818	110,591	44,108	-	-	15,230	152,301	389
Total Value and Income Earned	\$117,138			\$-	\$-		\$163,562	\$441

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NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018

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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 official closing price at the close of each business day unless otherwise stated below. 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 last quoted sales price. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by the pricing service. Investments in open-ended mutual funds are valued at the net asset value at the close of each business day.

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

The Board has delegated responsibility for daily valuation of the Funds' securities to the Adviser. The Adviser has formed a Valuation Committee ("Committee") that is responsible for overseeing the Fund 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 under 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 — Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign markets and the close of the U.S. markets that could have a material impact on the valuation of foreign securities. The Funds, under the supervision of the Board, evaluate the impacts of these events and may adjust the valuation of foreign securities to reflect fair value as of the close of the U.S. markets. The Board has authorized the Adviser to make fair valuation determinations pursuant to policies approved by the Board.

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

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

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(attempting to offset a potential loss in one position by establishing an interest in an opposite position). This includes the use of currency-based derivatives to manage the risk of its positions in foreign securities. Each applicable Fund may also use derivatives for replication of a certain asset class or speculation (investing for potential income or capital gain). These contracts may be transacted on an exchange or over-the-counter (OTC).

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

In order to define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its 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 the 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

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

During the three months ended January 31, 2018, Balanced Income Plus Fund and Opportunity Income Plus Fund used treasury options to manage the duration of the Fund versus the benchmark. Options on mortgage backed securities were used to generate income.

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. The futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

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

During the three months ended January 31, 2018, Aggressive Allocation Fund, Balanced Income Plus Fund, Large Cap Stock Fund, Low Volatility Equity Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, Opportunity

Income Plus Fund and Partner Worldwide Allocation Fund used equity futures to manage exposure to the equities markets.

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

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

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

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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 and 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 three months ended January 31, 2018, High Yield Fund used CDX indexes (comprised of credit default swaps) to help manage credit risk exposures within the fund.

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

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