

LOW VOLATILITY EQUITY FUND

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

Shares	Common Stock (86.8%)	Value
Consumer Discretionary (8.4%)		
600	ABC-MART, Inc.	\$39,043
275	Carnival Corporation	19,693
551	Carnival plc	38,876
2,293	Comcast Corporation	97,521
218	Genuine Parts Company	22,687
584	Home Depot, Inc.	117,326
1,700	Nikon Corporation	33,152
200	Rinnai Corporation	18,884
1,100	Sankyo Company, Ltd.	35,740
2,900	Sega Sammy Holdings, Inc.	40,591
1,136	Shaw Communications, Inc.	24,798
300	SHIMAMURA Company, Ltd.	35,269
9,600	Singapore Press Holdings, Ltd.	19,278
3,500	Techtronic Industries Company, Ltd.	23,310
907	TJX Companies, Inc.	72,850
6,700	Yamada Denki Company, Ltd.	39,786
7,000	Yue Yuen Industrial Holdings, Ltd.	31,588
	Total	710,392

Consumer Staples (9.2%)		
850	Altria Group, Inc.	59,789
2,159	Coca-Cola Company	102,747
615	Colgate-Palmolive Company	45,658
1,095	Conagra Brands, Inc.	41,610
423	Hershey Company	46,670
1,100	Japan Tobacco, Inc.	36,454
600	Lawson, Inc.	40,689
185	McCormick & Company, Inc.	20,122
216	Nestle SA	18,658
700	NH Foods, Ltd.	16,861
929	PepsiCo, Inc.	111,759
501	Sysco Corporation	31,498
1,607	Unilever plc	90,950
1,078	Wal-Mart Stores, Inc.	114,915
	Total	778,380

Energy (3.0%)		
5,926	BP plc	42,278
1,248	Caltex Australia, Ltd.	34,932
347	Chevron Corporation	43,497
1,274	Exxon Mobil Corporation	111,220
3,250	JXTG Holdings, Inc.	21,637
	Total	253,564

Financials (13.0%)		
1,420	AGNC Investment Corporation	26,682
45	Alleghany Corporation ^a	28,246
986	Allstate Corporation	97,387
3,866	Annaly Capital Management, Inc.	40,748
646	Aon plc	91,842
223	Arch Capital Group, Ltd. ^a	20,280
473	Berkshire Hathaway, Inc. ^a	101,402
575	Chubb, Ltd.	89,786
1,034	Hartford Financial Services Group, Inc.	60,758
379	Intact Financial Corporation	31,777
899	Loews Corporation	46,433
1,053	Marsh & McLennan Companies, Inc.	87,947
456	Nasdaq, Inc.	36,895
380	Pargesa Holding SA	34,642
28	Partners Group Holding AG	21,757
1,996	Progressive Corporation	107,984
197	Swiss Re AG	19,431
148	Travelers Companies, Inc.	22,188
1,286	U.S. Bancorp	73,482
1,824	United Overseas Bank, Ltd.	38,072

Shares	Common Stock (86.8%)	Value
Financials (13.0%) - continued		
341	W.R. Berkley Corporation	\$24,886
	Total	1,102,625

Health Care (13.0%)		
1,401	Abbott Laboratories	87,086
7,400	Astellas Pharmaceutical, Inc.	97,319
498	CIGNA Corporation	103,758
850	Eli Lilly and Company	69,233
775	Johnson & Johnson	107,097
128	Laboratory Corporation of America Holdings ^a	22,336
932	Medtronic plc	80,050
1,800	Mitsubishi Tanabe Pharma Corporation	36,607
1,323	Novo Nordisk AS	73,424
2,985	Pfizer, Inc.	110,565
348	Roche Holding AG	85,982
168	Sonova Holding AG	27,093
535	Stryker Corporation	87,943
1,200	Takeda Pharmaceutical Company, Ltd.	70,289
194	UnitedHealth Group, Inc.	45,935
	Total	1,104,717

Industrials (13.3%)		
394	3M Company	98,697
1,000	CK Hutchison Holdings, Ltd.	13,488
309	Expeditors International of Washington, Inc.	20,070
126	General Dynamics Corporation	28,032
499	Honeywell International, Inc.	79,675
305	Jardine Matheson Holdings, Ltd.	19,361
1,000	Kurita Water Industries, Ltd.	32,828
343	Lockheed Martin Corporation	121,714
229	MAN AG	27,238
262	Northrop Grumman Corporation	89,219
567	Raytheon Company	118,469
3,845	RELX plc	85,089
296	Republic Services, Inc.	20,365
2,951	Royal Mail plc	19,662
88	Schindler Holding AG	21,418
156	Schindler Holding AG, Participation Certificate	39,088
19	SGS SA	51,075
3,800	Singapore Airlines, Ltd.	32,728
8,900	Singapore Airport Terminal Services, Ltd.	37,426
837	Waste Connections, Inc.	60,113
1,264	Waste Management, Inc.	111,776
	Total	1,127,531

Information Technology (13.1%)		
131	Accenture plc	21,052
776	Amphenol Corporation	71,989
1,012	Automatic Data Processing, Inc.	125,114
410	Broadridge Financial Solutions, Inc.	39,528
597	CA, Inc.	21,402
2,400	Canon, Inc.	95,760
192	Check Point Software Technologies, Ltd. ^a	19,855
2,740	Cisco Systems, Inc.	113,820
469	eBay, Inc. ^a	19,032
1,157	Fidelity National Information Services, Inc.	118,430
394	Fiserv, Inc. ^a	55,491
413	FLIR Systems, Inc.	21,150

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

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Information Technology (13.1%) - continued		
160	International Business Machines Corporation	\$26,192
718	MasterCard, Inc.	121,342
819	Microsoft Corporation	77,813
1,706	Oracle Corporation	88,013
400	Otsuka Corporation	33,675
450	Synopsys, Inc. ^a	41,674
	Total	1,111,332

Materials (2.5%)		
38	EMS-CHEMIE Holding AG	27,934
23	Givaudan SA	55,367
900	Kuraray Company, Ltd.	16,905
1,791	Newcrest Mining, Ltd.	32,755
1,924	Newmont Mining Corporation	77,941
	Total	210,902

Real Estate (2.5%)		
200	Daito Trust Construction Company, Ltd.	35,053
957	Duke Realty Corporation	25,274
10,000	Hang Lung Properties, Ltd.	26,358
6,000	Hysan Development Company, Ltd.	33,518
7,500	Kerry Properties, Ltd.	35,857
2,500	Link REIT	22,126
952	UDR, Inc.	34,777
	Total	212,963

Telecommunications Services (4.0%)		
636	BCE, Inc.	29,742
21,000	HKT Trust and HKT, Ltd.	26,174
1,100	Nippon Telegraph & Telephone Corporation	52,673
4,700	NTT DOCOMO, Inc.	116,783
63,000	PCCW, Ltd.	36,283
92	Swisscom AG	50,240
806	TELUS Corporation	30,346
	Total	342,241

Utilities (4.8%)		
959	American Electric Power Company, Inc.	65,960
1,600	Chubu Electric Power Company, Inc.	20,163
512	CMS Energy Corporation	22,912
391	Edison International, Inc.	24,449
1,900	Osaka Gas Company, Ltd.	37,796
1,585	PPL Corporation	50,514
994	Southern Company	44,840
1,500	Tokyo Gas Company, Ltd.	35,791
734	WEC Energy Group, Inc.	47,196
1,348	Xcel Energy, Inc.	61,523
	Total	411,144

Total Common Stock (cost \$6,653,914)	7,365,791
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Shares	Preferred Stock (0.9%)	Value
Consumer Staples (0.9%)		
555	Henkel AG & Company KGaA, 1.620%	77,614
	Total	77,614
Total Preferred Stock (cost \$73,657)		77,614

Shares or Principal Amount	Short-Term Investments (12.2%)	Value
	Federal Home Loan Bank Discount Notes	
100,000	1.300%, 2/16/2018 ^{b,c}	\$99,946
	Thrivent Core Short-Term Reserve Fund	
93,902	1.640%	939,017
	Total Short-Term Investments (cost \$1,038,963)	1,038,963
	Total Investments (cost \$7,766,534) 99.9%	\$8,482,368
	Other Assets and Liabilities, Net 0.1%	6,716
	Total Net Assets 100.0%	\$8,489,084

- a Non-income producing security.
- b The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- c 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.

Definitions:

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 Low Volatility Equity Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	710,392	330,077	380,315	-
Consumer Staples	778,380	574,768	203,612	-
Energy	253,564	154,717	98,847	-
Financials	1,102,625	956,946	145,679	-
Health Care	1,104,717	714,003	390,714	-
Industrials	1,127,531	748,130	379,401	-
Information Technology	1,111,332	981,897	129,435	-
Materials	210,902	77,941	132,961	-
Real Estate	212,963	60,051	152,912	-
Telecommunications Services	342,241	-	342,241	-
Utilities	411,144	317,394	93,750	-
Preferred Stock				
Consumer Staples	77,614	-	77,614	-
Short-Term Investments	99,946	-	99,946	-
Subtotal Investments in Securities	\$7,543,351	\$4,915,924	\$2,627,427	\$-
Other Investments *	Total			
Short-Term Investments	939,017			
Subtotal Other Investments	\$939,017			
Total Investments at Value	\$8,482,368			

* 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	12,430	12,430	-	-
Total Asset Derivatives	\$12,430	\$12,430	\$-	\$-

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 Low Volatility Equity Fund's futures contracts held as of January 31, 2018. Investments and/or cash totaling \$99,946 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 MSCI World Index	12	March 2018	\$738,050	\$12,430
Total Futures Long Contracts			\$738,050	\$12,430
Total Futures Contracts			\$738,050	\$12,430

Reference Description:

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 Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Fund. Thrivent Core Funds are established solely for investment by Thrivent entities.

A summary of transactions (in thousands) for the fiscal year to date, in Low Volatility Equity 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
Core Short-Term Reserve	\$266	\$2,326	\$1,653	\$-	\$-	94	\$939	\$2
Total Value and Income Earned	\$266			\$-	\$-		\$939	\$2

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 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

NOTES TO SCHEDULE OF INVESTMENTS

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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.