

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (87.6%)	Value	Shares	Common Stock (87.6%)	Value
Australia (4.8%)			Belgium (0.1%) - continued		
29,736	Accent Group, Ltd.	\$31,634	4,875	KBC Ancora	\$267,509
103,147	ALS, Ltd.	571,497	2,965	Melexis NV	275,783
54,692	Altium, Ltd.	831,138	2,217	SA D'Ieteren NV	96,542
41,513	Ansell, Ltd.	889,737	1,530	Warehouses De Pauw CVA	205,417
100,043	Aristocrat Leisure, Ltd.	2,396,317		Total	1,434,882
243,703	Australia & New Zealand Banking Group, Ltd.	5,298,011	Bermuda (<0.1%)		
777,548	Beach Energy, Ltd.	1,103,208	24,477	BW Offshore, Ltd. ^a	133,044
69,717	BHP Billiton, Ltd.	1,820,761		Total	133,044
34,662	Carsales.com, Ltd.	359,404	Brazil (1.5%)		
29,390	CIMIC Group, Ltd.	1,056,974	351,400	Ambev SA	1,811,630
27,956	CSL, Ltd.	4,090,131	422,646	Banco Bradesco SA ADR	3,414,982
418,113	CSR, Ltd.	1,319,420	133,408	BRF SA ^a	804,009
16,156	Evolution Mining, Ltd.	33,503	208,700	Lojas Renner SA	1,707,055
75,741	FlexiGroup, Ltd.	128,864	232,998	Multiplan Empreendimentos Imobiliarios SA	1,242,184
20,080	IDP Education, Ltd.	145,902	111,190	Ultrapar Participacoes SA	1,219,349
125,667	Iluka Resources, Ltd.	1,071,062	224,696	Vale SA ADR	3,294,043
38,230	Inghams Group, Ltd.	104,265		Total	13,493,252
42,977	Investa Office Fund	164,798	Canada (2.4%)		
12,268	JB Hi-Fi, Ltd.	217,335	40,600	Alimentation Couche-Tard, Inc.	1,864,819
25,270	Macquarie Group, Ltd.	2,305,572	43,900	Brookfield Asset Management, Inc.	1,852,382
18,764	McMillan Shakespeare, Ltd.	227,218	73,068	CAE, Inc.	1,522,191
1,834,068	Medibank Private, Ltd.	4,241,785	40,748	Canadian National Railway Company	3,637,359
380,846	Metcash, Ltd.	744,569	9,755	CI Financial Corporation	170,451
817,780	Mirvac Group	1,388,068	82,635	Dollarama, Inc.	2,985,621
426,716	Nine Entertainment Company Holdings, Ltd.	710,839	60,599	Empire Company, Ltd.	1,249,387
27,230	Northern Star Resources, Ltd.	145,678	16,379	Entertainment One, Ltd.	77,003
8,604	OZ Minerals, Ltd.	60,759	55,480	Finning International, Inc.	1,452,626
49,274	Primary Health Care, Ltd.	128,775	18,790	Genworth MI Canada, Inc. ^b	661,409
27,005	Regis Resources, Ltd.	89,549	20,643	Gluskin Sheff + Associates, Inc.	266,597
29,363	Rio Tinto, Ltd.	1,774,611	1,194	Magna International, Inc.	72,571
161,350	Sandfire Resources NL	886,335	18,932	Premium Brands Holdings Corporation	1,484,318
1,613	Seven Group Holdings, Ltd.	23,002	59,935	Stars Group, Inc. ^a	2,053,045
103,035	Sigma Healthcare, Ltd.	37,557	43,833	Teck Resources, Ltd.	1,143,294
31,673	Sims Metal Management, Ltd.	404,361	77,768	Transcontinental, Inc.	1,849,071
45,215	Smartgroup Corporation, Ltd.	408,292		Total	22,342,144
590,759	South32, Ltd.	1,572,233	Cayman Islands (1.8%)		
3,087	Speedcast International, Ltd.	14,220	11,983	Autohome, Inc. ADR	1,159,355
22,595	St Barbara, Ltd.	69,225	594,000	China Resources Land, Ltd.	2,178,018
114,644	Star Entertainment Group, Ltd.	422,980	37,000	Goodbaby International Holdings, Ltd.	19,397
87,338	Super Retail Group, Ltd.	600,184	14,641	Huazhu Group, Ltd.	585,786
169,119	Treasury Wine Estates, Ltd.	2,315,896	29,400	Sunny Optical Technology Group Company, Ltd.	487,646
2,266	Virtus Health, Ltd.	9,460	171,500	Tencent Holdings, Ltd.	7,805,719
372,280	Vita Group, Ltd.	270,656	278,000	Value Partners Group, Ltd.	217,119
41,162	Wesfarmers, Ltd.	1,513,457	1,877,830	WH Group, Ltd. ^c	1,511,868
329,755	Whitehaven Coal, Ltd.	1,332,840	151,000	Wharf Real Estate Investment Company, Ltd.	1,099,987
9,723	Wisetech Global, Ltd.	110,306	56,500	Wuxi Biologics (Cayman), Inc. ^{a,c}	575,677
	Total	43,442,388	352,400	Wynn Macau, Ltd.	1,040,773
Austria (0.9%)				Total	16,681,345
41,654	Erste Group Bank AG	1,799,085	Chile (0.3%)		
1,635	FACC AG	36,375	40,046	Banco Santander Chile SA ADR	1,313,909
76,023	OMV AG	4,296,278	135,375	S.A.C.I. Falabella	1,260,659
4,482	Osterreichische Post AG	212,297		Total	2,574,568
43,581	Raiffeisen Bank International AG	1,453,209	China (1.5%)		
5,893	S IMMO AG	128,172	211,398	China International Travel Service Corporation, Ltd.	2,180,413
698	UNIQA Insurance Group AG	6,980			
	Total	7,932,396	Belgium (0.1%)		
1,529	Barco NV	217,022			
307	Cofinimmo SA	40,204			
1,796	Compagnie d' Entreprises CFE	224,407			
1,971	Fagron NV	36,501			
1,203	Gimv NV	71,497			

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (87.6%)	Value
China (1.5%) - continued		
340,297	Hangzhou Hikvision Digital Technology Company, Ltd.	\$1,728,567
25,095	Kweichow Moutai Company, Ltd.	2,677,381
220,900	Midea Group Company, Ltd.	1,544,490
337,500	Ping An Insurance Company of China, Ltd.	3,141,883
262,682	Shanghai International Airport Company, Ltd.	2,332,666
	Total	13,605,400
Denmark (2.1%)		
32,451	GN Store Nord AS	1,547,981
21,716	Jyske Bank AS	1,229,982
175,241	Novo Nordisk AS	8,717,768
1,333	Per Aarsleff Holding AS	47,616
10,816	Rockwool International AS	4,330,761
20,353	Royal Unibrew AS	1,695,245
7,493	Scandinavian Tobacco Group AS ^c	121,933
7,301	SimCorp AS	623,826
9,570	Spar Nord Bank AS	103,208
19,316	Sydbank AS	716,871
	Total	19,135,191
Faroe Islands (0.1%)		
10,399	Bakkafrost PF	638,998
	Total	638,998
Finland (1.4%)		
11,098	Cramo Oyj	237,026
13,239	Finnair Oyj	123,278
11,223	Kesko Oyj	630,265
40,555	Metsa Board Oyj	420,442
18,140	Neste Oil Oyj	1,496,294
12,930	Raisio Oyj	54,400
23,890	Ramirent Oyj	239,271
10,074	Sanoma Corporation	99,780
2,805	Tieto Oyj	87,237
239,796	UPM-Kymmene Oyj	8,506,163
22,754	Valmet Oyj	472,718
	Total	12,366,874
France (5.5%)		
1,742	Alten SA	172,880
12,583	AtoS	1,686,081
114,614	AXA SA	2,887,935
12,311	Beneteau SA	201,713
39,632	BNP Paribas SA	2,570,909
26,382	Capgemini SA	3,375,122
12,410	CGG SA ^a	33,853
10,984	Cie Generale des Etablissements Michelin	1,410,530
33,534	CNP Assurances	783,089
8,952	Coface SA	80,332
14,420	Dassault Systemes SA	2,150,079
15,029	Eiffage SA	1,679,494
2,786	Eurofins Scientific SE	1,518,588
6,052	Ipsos SA	202,225
3,985	Jacquet Metal Service	117,324
2,316	Kaufman & Broad SA	118,374
7,284	Kering SA	3,871,321
3,893	Lagardere SCA	113,596
7,031	Legrand SA	516,649
14,358	LVMH Moet Hennessy Louis Vuitton SE	5,003,568
35,756	Metropole Television SA	769,366
9,346	Neopost SA	241,567

Shares	Common Stock (87.6%)	Value
France (5.5%) - continued		
38,795	Peugeot SA	\$1,114,264
11,565	Rubis SCA	682,079
27,278	Safran SA	3,382,558
43,073	Schneider Electric SE	3,457,275
2,197	Sopra Group SA	388,607
11,737	Thales SA	1,540,759
78,721	Total SA	5,134,581
450	Trigano	64,588
24,893	UbiSoft Entertainment SA ^a	2,743,694
16,994	Vinci SA	1,709,959
	Total	49,722,959
Germany (5.0%)		
17,678	Aareal Bank AG	812,402
24,141	Allianz SE	5,341,283
3,305	Amadeus Fire AG	357,483
2,723	Aurubis AG	222,885
76,725	BASF SE	7,354,711
9,932	Bayer AG	1,105,696
1,142	Bechtle AG	102,541
13,733	CANCOM SE	743,423
326	Carl Zeiss Meditec AG	25,326
18,822	Covestro AG ^c	1,807,594
1,699	CTS Eventim AG & Company KGaA	80,103
2,263	Deutsche EuroShop AG	79,787
48,609	Deutsche Pfandbriefbank AG ^c	761,368
40,156	Deutz AG	365,027
2,465	DIC Asset AG	28,121
57,889	Evonik Industries AG	2,142,262
6,730	Evotec AG ^a	139,731
42,871	Freenet AG	1,228,606
12,267	Gerresheimer AG	1,044,468
2,785	Hamburger Hafen und Logistik AG	64,240
19,717	Hannover Rueckversicherung SE	2,629,932
14,047	Hugo Boss AG	1,266,634
73,567	Infineon Technologies AG	1,948,249
4,943	Isra Vision AG	304,192
12,583	Jenoptik AG	506,188
42,953	Kloeckner & Company SE	473,147
324	LEG Immobilien AG	36,442
505	Leoni AG	25,761
4,688	MorphoSys AG ^a	616,624
3,952	Nemetschek SE	549,169
22,753	ProSiebenSat.1 Media AG	614,098
2,703	PUMA SE	1,356,725
21,621	Rheinmetall AG	2,612,917
3,261	SAF-Holland SA	54,243
13,293	Scout24 AG ^c	691,605
5,089	Siltronic AG	887,587
15,826	Software AG	747,033
40,613	TAG Immobilien AG	918,058
8,053	Takkt AG	151,817
48,097	TUI AG	1,028,919
28,105	Vonovia SE	1,360,199
857	Wacker Neuson SE	22,133
16,442	Wirecard AG	3,075,856
662	XING AG	215,583
	Total	45,900,168
Hong Kong (1.9%)		
374,800	AIA Group, Ltd.	3,280,833
273,500	China Mobile, Ltd.	2,470,639
68,000	CITIC Telecom International Holdings, Ltd.	19,263
199,633	CK Asset Holdings, Ltd.	1,528,887
224,000	Giordano International, Ltd.	127,232

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Schedule of Investments as of July 31, 2018

(unaudited)

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Hong Kong (1.9%) - continued		
6,000	Great Eagle Holdings, Ltd.	\$29,567
1,171,000	Haitong International Securities Group, Ltd.	529,203
619,000	Hang Lung Group, Ltd.	1,831,604
61,794	Hong Kong Exchanges and Clearing, Ltd.	1,831,298
322,000	Luk Fook Holdings International, Ltd.	1,145,619
766,000	Melco International Development, Ltd.	2,178,854
154,000	Shun Tak Holdings, Ltd.	62,505
169,000	Sun Hung Kai Properties, Ltd.	2,650,384
19,000	Sunlight Real Estate Investment Trust	13,265
	Total	17,699,153
Hungary (0.1%)		
48,817	Richter Gedeon Nyrt	882,243
	Total	882,243
India (2.0%)		
90,300	Aditya Birla Capital, Ltd. ^a	193,271
47,500	Grasim Industries, Ltd.	711,438
28,379	Hero Motocorp, Ltd.	1,364,583
77,000	Hindustan Unilever, Ltd.	1,946,857
147,548	Housing Development Finance Corporation	4,296,639
547,394	ITC, Ltd.	2,379,124
99,200	Kotak Mahindra Bank, Ltd.	1,893,569
87,836	Tata Consultancy Services, Ltd.	2,487,228
48,428	Ultra Tech Cement, Ltd.	2,965,051
	Total	18,237,760
Indonesia (0.7%)		
5,430,200	Astra International Tbk PT	2,694,048
1,071,600	Indocement Tunggal Prakarsa Tbk PT	1,051,577
1,439,800	PT Bank Central Asia Tbk	2,324,083
	Total	6,069,708
Ireland (0.4%)		
7,627	ICON plc ^a	1,061,373
12,179	Ryanair Holdings plc ADR ^a	1,283,667
126,820	UDG Healthcare plc	1,396,227
	Total	3,741,267
Isle of Man (0.2%)		
99,154	GVC Holdings plc	1,523,377
	Total	1,523,377
Israel (0.2%)		
178,427	Bank Leumi Le-Israel BM	1,118,254
5,554	First International Bank of Israel, Ltd.	119,498
87,093	Israel Discount Bank, Ltd.	275,326
14,870	Shufersal, Ltd.	89,830
	Total	1,602,908
Italy (2.2%)		
149,191	A2A SPA	273,676
52,694	Amplifon SPA	1,175,191
143,461	Anima Holding SPA ^c	768,970
42,941	Assicurazioni Generali SPA	761,471
13,996	ASTM SPA	380,613
10,379	Banca Farmafactoring SPA ^c	64,756
554,952	Banca Monte dei Paschi di Siena SPA ^{a,b}	1,722,589
474,742	Banco BPM SPA ^a	1,504,635
122,949	Beni Stabili SPA	108,225
5,323	Biesse SPA	219,046

Shares	Common Stock (87.6%)	Value
Italy (2.2%) - continued		
1,462	Cerved Information Solutions SPA	\$16,796
23,714	DiaSorin SPA	2,544,067
95,304	Enav SPA ^c	490,867
223,754	Enel SPA	1,246,512
3,073	ERG SPA	69,068
3,150	Geox SPA	8,367
1,038	Interpump Group SPA	32,629
25,494	Iren SPA	72,080
60,375	Italgas SPA	347,271
1,528	Italmobiliare SPA	36,629
6,287	La Doria SPA	77,058
52,824	Maire Tecnimont SPA	273,359
127,221	Mediobanca SPA	1,317,323
32,530	Moncler SPA	1,433,709
81,151	OVS SPA ^{a,c}	265,288
438,931	Piaggio & C. SPA	1,156,954
3,574	Reply SPA	241,404
328,517	Saras SPA	786,539
67,848	Societa Iniziative Autostradali e Servizi SPA	1,201,761
13,998	Technogym SPA ^c	152,401
220,088	Terna Rete Elettrica Nazionale SPA	1,232,849
951	TOD'S SPA	60,541
	Total	20,042,644
Japan (19.2%)		
39,800	Adastria Holdings Company, Ltd.	503,559
20,400	Adeka Corporation	345,288
46,700	Aichi Corporation	267,001
7,000	Aisan Industry Company, Ltd.	63,862
29,400	Aisin Seiki Company, Ltd.	1,371,276
34,800	All Nippon Airways Company, Ltd.	1,277,899
5,000	Alpen Company, Ltd.	108,039
26,800	AOKI Holdings, Inc.	384,170
13,500	Aoyama Trading Company, Ltd.	446,477
7,200	Aozora Bank, Ltd.	269,054
8,000	Arcland Sakamoto Company, Ltd.	112,012
42,300	Arcs Company, Ltd.	1,059,091
2,800	Aruhi Corporation	58,733
19,800	Asahi Diamond Industrial Company, Ltd.	144,187
6,900	Ateam, Inc.	145,228
4,400	Autobacs Seven Company, Ltd.	75,617
45,000	Bridgestone Corporation	1,775,088
5,800	Broadleaf Company, Ltd.	35,127
20,900	Canon Electronics, Inc.	441,693
67,600	Canon, Inc.	2,193,238
63,900	Capcom Company, Ltd.	1,657,156
3,700	Cawachi, Ltd.	72,634
41,800	Chiyoda Company, Ltd.	867,682
2,300	Chiyoda Integre Company, Ltd.	50,927
26,100	Citizen Watch Company, Ltd.	171,915
28,400	Coca-Cola Bottlers Japan, Inc.	1,024,044
5,500	Cocokara Fine, Inc.	322,785
4,500	Cosmo Energy Holdings Company, Ltd.	158,812
7,000	Daiho Corporation	41,830
1,400	Daiichi Jitsugyo Company, Ltd.	44,679
9,500	Daiichikosho Company, Ltd.	451,123
1,100	Dainichiseika Color & Chemicals Manufacturing Company, Ltd.	34,983
2,200	Daishi Bank, Ltd.	93,364
29	Daiwa Office Investment Corporation	176,616
800	Daiwabo Holdings Company, Ltd.	41,421
5,300	DCM Holdings Company, Ltd.	47,471
100	Descente, Ltd.	1,902

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Japan (19.2%) - continued			Japan (19.2%) - continued		
8,600	DIC Corporation	\$280,824	88,300	JVC Kenwood Corporation	\$247,789
7,200	Doutor Nichires Holdings Company, Ltd.	135,662	162,000	Kajima Corporation	1,263,977
49,600	DTS Corporation	1,887,006	19,000	Kaneka Corporation	167,247
3,900	DUSKIN Company, Ltd.	98,872	1,800	Kanematsu Electronics, Ltd.	58,982
34,300	Ebara Corporation	1,040,570	1,000	Kato Sangyo Company, Ltd.	33,959
32,800	EDION Corporation	327,894	26,300	KDDI Corporation	732,110
3,700	Eiken Chemical Company, Ltd.	80,969	123	Kenedix Office Investment Corporation	746,037
5,500	EN-Japan, Inc.	260,250	29,300	Kewpie Corporation	728,693
11,500	EPS Holdings, Inc.	220,035	6,800	Keyence Corporation	3,596,985
23,400	Fancl Corporation	1,228,891	34,300	KITZ Corporation	303,757
8,400	Fields Corporation	75,675	8,800	KLab, Inc.	101,424
40,600	Financial Products Group Company, Ltd.	492,611	12,700	Kohnan Shoji Company, Ltd.	277,632
7,600	Foster Electric Company, Ltd.	101,872	22,200	Kokuyo Company, Ltd.	376,196
16,200	Fuji Machine Manufacturing Company, Ltd.	286,771	72,600	Komatsu, Ltd.	2,145,193
12,900	Fuji Oil Holdings, Inc.	424,708	2,000	KOMERI Company, Ltd.	47,711
7,500	Fuji Soft, Inc.	305,448	317,400	Konica Minolta Holdings, Inc.	2,849,395
5,100	Fujibo Holdings, Inc.	142,776	41,300	Konoike Transport Company, Ltd.	657,324
17,600	Fujikura, Ltd.	113,448	24,300	K's Holdings Corporation	273,592
3,000	Fukui Computer Holdings, Inc.	53,852	14,400	KYB Company, Ltd.	676,548
21	Fukuoka REIT Corporation	33,064	6,000	Kyokuto Kaihatsu Kogyo Company, Ltd.	98,381
4,900	Geo Holdings Corporation	61,764	45,900	KYORIN Holdings, Inc.	934,577
278	GLP J-Reit	297,144	40,600	Kyowa Exeo Corporation	1,100,163
7,700	Goldcrest Company, Ltd.	132,492	10,600	Kyushu Financial Group, Inc.	54,302
1,200	GOLDWIN, Inc.	85,377	181	LaSalle Logiport REIT	178,481
104,500	Gree, Inc.	579,223	2,200	Lintec Corporation	64,581
2,900	Gunma Bank, Ltd.	15,441	11,600	Macnica Fuji Electronics Holdings, Inc.	196,409
2,800	Gunosy Inc. ^a	45,922	6,200	Maeda Corporation	72,871
5,400	H2O Retailing Corporation	86,467	73,000	Makino Milling Machine Company, Ltd.	589,913
89,200	Hachijuni Bank, Ltd.	393,249	12,200	Mandom Corporation	381,311
21,600	Heiwa Corporation	484,514	9,400	Marusan Securities Company, Ltd.	78,746
900	Heiwa Real Estate Company, Ltd.	16,209	2,400	Matsui Securities Company, Ltd.	23,943
228	Heiwa Real Estate REIT, Inc.	220,180	33,100	Matsumotokiyoshi Holdings Company, Ltd.	1,435,503
66,400	Hiroshima Bank, Ltd.	456,928	23,400	Maxell Holdings, Ltd.	386,035
4,000	Hitachi Capital Corporation	106,890	50,700	Mazda Motor Corporation	632,652
38,200	Hitachi Chemical Company, Ltd.	756,482	7,200	Megmilk Snow Brand Company, Ltd.	179,650
23,900	Hitachi High-Technologies Corporation	976,082	9,600	Meiko Network Japan Company, Ltd.	97,080
355,000	Hitachi, Ltd.	2,481,721	5,700	MEITEC Corporation	283,126
3,900	Hogy Medical Company, Ltd.	134,994	6,300	Milbon Company, Ltd.	311,184
109,300	Hokuetsu Corporation	611,231	28,100	Ministop Company, Ltd.	532,272
21,000	Hokuhoku Financial Group, Inc.	302,558	7,200	Miraca Holdings, Inc.	209,248
255,700	Honda Motor Company, Ltd.	7,806,689	165,400	Mitsubishi Chemical Holdings Corporation	1,448,814
2,700	Horiba, Ltd.	186,367	39,200	Mitsubishi Corporation	1,095,759
16,100	Hoya Corporation	968,813	2,300	Mitsubishi Research Institute, Inc.	88,777
60	Hulic REIT, Inc.	92,823	5,900	Mitsubishi Shokuhin Company, Ltd.	158,086
6,100	IBIDEN Company, Ltd.	100,453	4,400	Mitsui Mining and Smelting Company, Ltd.	174,265
247	Ichigo Real Estate Investment Corporation	204,548	6,400	Mitsui Sugar Company, Ltd.	194,268
7,700	Ichiyoshi Securities Co., Ltd.	75,620	2,211,500	Mizuho Financial Group, Inc.	3,844,228
5,100	IDOM, Inc.	18,621	1,900	Mizuno Corporation	62,448
10,000	INES Corporation	106,488	125	Mori Hills REIT Investment Corporation	154,506
1,800	Infocom Corporation	49,385	425	Mori Trust Sogo REIT, Inc.	616,908
2,041	Invesco Office J-Reit, Inc.	285,797	5,800	Morinaga Milk Industry Company, Ltd.	191,230
61,300	Isuzu Motors, Ltd.	829,556	13,000	Murata Manufacturing Company, Ltd.	2,274,687
69,200	ITOCHU Corporation	1,228,743	11,600	Nagase & Co., Ltd.	188,209
4,500	Itochu Enex Company, Ltd.	43,802	13,000	NEC Networks & System Integration Corporation	312,957
15,200	JAFCO Company, Ltd.	556,471	25,500	Net One Systems Company, Ltd.	556,569
31,200	Japan Airlines Company, Ltd.	1,151,732	261,300	NHK Spring Company, Ltd.	2,613,598
39,000	Japan Aviation Electronics Industry, Ltd.	674,652	25,000	NICHIAS Corporation	309,521
334	Japan Excellent, Inc.	429,370			
314	Japan Rental Housing Investments, Inc.	255,608			
268,500	Japan Tobacco, Inc.	7,641,432			

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Japan (19.2%) - continued			Japan (19.2%) - continued		
8,000	Nichicon Corporation	\$100,507	9,600	Shimachu Company, Ltd.	\$305,083
51,700	Nichirei Corporation	1,201,870	12,600	SHIMAMURA Company, Ltd.	1,179,061
3,600	Nihon Chouzai Company, Ltd.	95,684	1,300	Shindengen Electric Manufacturing Company, Ltd.	61,940
8,200	Nihon M&A Center, Inc.	218,817	30,900	Shinko Electric Industries Company, Ltd.	296,200
11,700	Nikkiso Company, Ltd.	122,939	39,200	ShinMaywa Industries, Ltd.	474,502
10,400	Nikkon Holdings Company, Ltd.	281,889	10,200	Ship Healthcare Holdings, Inc.	396,615
8,800	Nintendo Company, Ltd.	2,976,046	30,700	Showa Denko KK	1,464,269
5,400	NIPPO Corporation	101,698	5,100	Sintokogio, Ltd.	47,205
500	Nippon Carbon Company, Ltd.	28,784	56,400	SKY Perfect JSAT Holdings, Inc.	269,297
83,600	Nippon Kayaku Company, Ltd.	953,336	10,200	Sodick Company, Ltd.	93,151
293,600	Nippon Light Metal Holdings Company, Ltd.	663,257	39,900	SoftBank Group Corporation	3,332,536
28,900	Nippon Paper Industries Company, Ltd.	473,486	8,300	Square ENIX Holdings Company, Ltd.	392,417
7,300	Nippon Shokubai Company, Ltd.	521,917	1,100	STUDIO ALICE Company, Inc.	25,384
99,200	Nippon Steel & Sumitomo Metal Corporation	1,978,371	6,400	Sugi Holdings Company, Ltd.	343,414
2,791	Nippon Telegraph & Telephone Corporation	129,094	66,500	Sumitomo Corporation	1,095,039
5,900	Nippon Thompson Company, Ltd.	43,233	388,500	Sumitomo Electric Industries, Ltd.	5,976,351
9,500	Nishi-Nippon City Bank, Ltd.	113,507	28,400	Sumitomo Heavy Industries, Ltd.	989,420
1,500	Nishio Rent All Company, Ltd.	47,581	2,200	Sumitomo Seika Chemicals Company, Ltd.	109,919
843,978	Nissan Motor Company, Ltd.	7,983,277	44,000	Suzuki Motor Corporation	2,587,989
8,600	Nisshin Oillio Group, Ltd.	239,184	11,300	Taiho Kogyo Company, Ltd.	127,079
6,900	Nisshin Steel Company, Ltd.	97,039	22,200	Taikisha, Ltd.	644,245
17,300	Nissin Kogyo Company, Ltd.	296,504	6,800	Taiyo Holdings Company, Ltd.	293,467
2,000	Noevir Holdings Company, Ltd.	131,593	37,300	Takara Holdings, Inc.	435,813
29,100	North Pacific Bank, Ltd.	104,773	84,700	Takara Leben Company, Ltd.	288,321
13,900	NSD Company, Ltd.	298,929	800	Takasago Thermal Engineering Company, Ltd.	15,721
203,600	NTN Corporation	898,810	5,100	Tatsuta Electric Wire and Cable Company, Ltd.	29,026
65,900	NTT DOCOMO, Inc.	1,696,591	15,800	TDK Corporation	1,692,763
200	NuFlare Technology, Inc.	12,309	7,700	TechnoPro Holdings, Inc.	488,736
2,700	Oiles Corporation	55,667	40,900	TIS, Inc.	1,964,187
4,875	Okinawa Electric Power Company, Inc.	106,196	2,000	Toda Corporation	17,514
10,400	Okuma Corporation	587,250	1,300	Toho Holdings Company, Ltd.	32,019
31,500	Onward Holdings Company, Ltd.	214,513	4,800	Tokai Rika Company, Ltd.	99,692
64,500	ORIX Corporation	1,044,739	11,500	Tokai Tokyo Financial Holdings, Inc.	66,238
221,600	Osaka Gas Company, Ltd.	4,264,751	400	Token Corporation	30,841
7,600	Paramount Bed Holdings Company, Ltd.	321,969	27,700	Tokyo Dome Corporation	232,076
8,800	Pasona Group, Inc.	150,012	14,100	Tokyo Electron, Ltd.	2,471,731
7,100	PC Depot Corporation	34,448	1,000	Tokyo Ohka Kogyo Company, Ltd.	36,291
299	Premier Investment Corporation	301,966	11,800	Tokyo Seimitsu Company, Ltd.	400,557
14,000	Prima Meat Packers, Ltd.	70,392	6,500	Tokyu Construction Company, Ltd.	65,626
4,500	Qol Company, Ltd.	74,129	334,000	Toppa Printing Company, Ltd.	2,569,893
2,900	Raito Kogyo Company, Ltd.	31,816	1,400	Topy Industries, Ltd.	38,418
6,700	Remixpoint, Inc.	66,463	12,500	Tosei Corporation	123,053
1,500	Riken Vitamin Company, Ltd.	57,019	2,300	Towa Pharmaceutical Company, Ltd.	127,937
18,300	Rohm Company, Ltd.	1,559,769	4,300	Toyo Ink SC Holdings Company, Ltd.	117,745
20,900	ROHTO Pharmaceutical Company, Ltd.	628,550	10,300	Toyo Tanso Company, Ltd.	295,652
42,700	Round One Corporation	635,807	80,100	Toyoda Gosei Company, Ltd.	2,032,516
27,200	Ryoyo Electro Corporation	437,653	21,400	Toyota Motor Corporation	1,406,646
4,600	Sakai Moving Service Company, Ltd.	243,440	189,000	Tsubakimoto Chain Company	1,740,719
17,500	Sangetsu Company, Ltd.	336,437	7,000	Tsumura & Company	227,650
11,000	Sanken Electric Company, Ltd.	59,844	74,200	TV Asahi Holdings Corporation	1,485,799
2,200	Sanki Engineering Company, Ltd.	22,590	18,400	Ube Industries, Ltd.	495,289
16,500	Sankyo Company, Ltd.	650,217	3,600	UNIZO Holdings Company, Ltd.	66,731
19,500	Sawai Pharmaceutical Company, Ltd.	921,872	2,000	Wacoal Holdings Corporation	55,106
4,600	SCSK Corporation	217,507	18,300	Wakita & Company, Ltd.	220,237
18,100	Seiko Holdings Corporation	398,165	1,000	Yellow Hat, Ltd.	28,926
21,000	Seino Holdings Company, Ltd.	366,776	7,100	Yodogawa Steel Works, Ltd.	186,823
317,300	Sekisui House, Ltd.	5,408,537	17,100	Yumeshin Holdings Company, Ltd.	176,297
27,500	Senko Group Holdings Company, Ltd.	216,430	9,300	Zenkoku Hosho Company, Ltd.	409,300
32,500	Senshu Ikeda Holdings, Inc.	115,560	3,800	Zenrin Company, Ltd.	104,014
15,000	Shiga Bank, Ltd.	79,514			
10,400	Shikoku Electric Power Company	139,003			

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (87.6%)	Value
Japan (19.2%) - continued		
4,800	Zeria Pharmaceutical Company, Ltd.	\$106,288
	Total	174,805,628
Jersey (<0.1%)		
190,997	boohoo group plc ^a	502,875
	Total	502,875
Luxembourg (0.1%)		
37,274	B&M European Value Retail SA	201,687
12,442	Oriflame Holdings AG	413,815
	Total	615,502
Malaysia (0.2%)		
306,500	Public Bank Berhad	1,815,503
	Total	1,815,503
Mexico (0.8%)		
29,500	Fomento Economico Mexicano SAB de CV ADR	2,895,130
95,000	Grupo Aeroportuario del Sureste, SAB de CV	1,696,852
391,008	Grupo Financiero Banorte SAB de CV ADR	2,727,316
	Total	7,319,298
Netherlands (3.0%)		
25,256	Aalberts Industries NV	1,144,442
44,093	ASR Nederland NV	1,972,557
25,858	BE Semiconductor Industries NV	559,038
33,968	Euronext NV ^c	2,108,173
19,006	Ferrari NV	2,522,524
103,130	Fiat Chrysler Automobiles NV ^a	1,758,484
14,269	Heineken Holding NV	1,379,776
5,204	Intertrust NV ^c	90,579
20,941	Koninklijke DSM NV	2,231,879
4,495	Koninklijke VolkerWessels N.V.	96,977
34,943	NN Group NV	1,543,675
1,704	NSI NV	66,452
1,704	NSI NV, Scrip ^{a,d}	0
165,475	Pharming Group NV ^a	249,804
179,131	RELX NV	3,895,848
4,317	SBM Offshore NV	66,890
28,086	TomTom NV ^a	286,832
119,610	Unilever NV	6,900,383
2,336	Vastned Retail NV	106,070
	Total	26,980,383
New Zealand (<0.1%)		
116,768	Air New Zealand, Ltd.	258,451
64,795	Infratil, Ltd.	152,915
	Total	411,366
Norway (1.9%)		
43,120	Aker BP ASA	1,540,719
325,125	DnB ASA	6,546,959
632,619	DNO International ASA ^a	1,340,002
14,140	Entra ASA ^c	206,463
14,110	Europris ASA ^c	36,673
3,648	Grieg Seafood ASA	43,317
71,598	Leroy Seafood Group ASA	563,076
11,679	Ocean Yield ASA	95,790
18,146	Odffjell Drilling, Ltd. ^a	69,680
14,265	Petroleum Geo-Services ASA ^a	69,524
20,546	SalMar ASA	1,048,332
11,979	SpareBank 1 Nord-Norge	91,052
14,618	SpareBank 1 SMN	152,902

Shares	Common Stock (87.6%)	Value
Norway (1.9%) - continued		
248,636	Telenor ASA	\$4,863,820
24,910	TGS Neotec Geophysical Company ASA	949,727
	Total	17,618,036
Philippines (0.5%)		
11,120	Ayala Corporation	209,713
3,199,800	Ayala Land, Inc.	2,464,229
1,044,030	Bank of the Philippine Islands	1,930,124
	Total	4,604,066
Poland (0.1%)		
34,898	Bank Pekao SA	1,068,553
	Total	1,068,553
Portugal (0.3%)		
46,490	Altri SGPS SA	474,983
2,978,379	Banco Espirito Santo SA ^{a,d,e}	348
88,519	Galp Energia SGPS SA	1,818,008
26,479	Navigator Company SA	151,015
3,289	Semapa-Sociedade de Investimento e Gestao, SGPS SA	77,175
	Total	2,521,529
Russia (0.4%)		
35,278	Lukoil ADR	2,530,536
16,297	Magnit PJSC	1,076,888
	Total	3,607,424
Singapore (0.5%)		
157,500	CapitaLand Retail China Trust	179,405
31,900	China Aviation Oil (Singapore) Corporation, Ltd.	35,180
97,300	DBS Group Holdings, Ltd.	1,914,409
62,600	United Engineers, Ltd.	123,261
90,100	United Overseas Bank, Ltd.	1,791,682
256,200	Yanlord Land Group, Ltd.	286,619
	Total	4,330,556
South Africa (0.5%)		
123,390	Massmart Holdings, Ltd.	1,103,412
177,800	MTN Group, Ltd.	1,546,747
2,400	Naspers, Ltd.	590,805
241,111	Truworths International, Ltd.	1,497,821
	Total	4,738,785
South Korea (0.5%)		
3,914	Amorepacific Corporation	500,487
6,588	Amorepacific Group	564,678
4,663	LG Chem, Ltd.	1,568,277
2,948	NAVER Corporation	1,891,418
	Total	4,524,860
Spain (2.3%)		
56,646	ACS Actividades de Construccion y Servicios, SA ^a	2,482,603
35,579	Amadeus IT Holding SA	3,035,087
7,286	Applus Services SA	105,489
123,664	Banco Bilbao Vizcaya Argentaria SA	905,916
1,042,106	Banco de Sabadell SA	1,734,855
300,987	Bankinter SA	2,903,079
2,708	Bolsas y Mercados Espanoles SA	87,129
389,249	CaixaBank SA	1,790,878
7,318	CIA De Distribucion Integral	173,360
9,651	CIE Automotive SA	296,648
2,574	Construcciones y Auxiliar de Ferrocarriles SA	114,009

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (87.6%)	Value	Shares	Common Stock (87.6%)	Value
Spain (2.3%) - continued			Switzerland (5.4%) - continued		
50,424	Enagas SA	\$1,409,677	10,268	Lonza Group AG	\$3,160,670
71,425	Ence Energia y Celulosa SA	673,728	89,703	Nestle SA	7,310,198
20,829	Global Dominion Access SA ^{a,c}	108,709	59,226	Novartis AG	4,970,350
18,188	Lar Espana Real Estate SOCIMI SA	193,539	67,941	OC Oerlikon Corporation AG	1,055,626
4,443	Let's GOWEX SA ^{a,d,e}	1	18,747	Pargesa Holding SA	1,565,856
169,784	Mediaset Espana Comunicacion SA	1,335,724	2,544	Partners Group Holding AG	1,930,557
93,891	Merlin Properties Socimi SA	1,386,912	47,957	Roche Holding AG	11,780,470
410	Miquel y Costas & Miquel SA	15,200	5,839	Roche Holding AG-BR	1,446,734
14,270	Papeles y Cartones de Europa SA	278,442	103	Schweiter Technologies AG	112,926
19,343	Prosegur Compania de Seguridad SA	128,675	1,005	Siegfried Holding AG	433,534
79,192	Repsol SA	1,570,764	1,777	Straumann Holding AG	1,379,887
8,631	Telepizza Group SA ^c	55,005	1,438	TE Connectivity, Ltd.	134,554
	Total	20,785,429	2,243	Tecan Group AG	569,080
			3,021	Valora Holding AG	928,762
				Total	49,420,916
Sweden (2.9%)			Taiwan (0.7%)		
7,241	AF AB	180,236	791,362	Taiwan Semiconductor Manufacturing Company, Ltd.	6,327,503
42,775	Arjo AB	145,211		Total	6,327,503
46,016	Atlas Copco AB, Class B	1,205,960	Thailand (0.4%)		
29,997	Axfood AB	607,314	175,850	Siam Cement plc	2,380,302
65,443	Betsson AB ^a	584,142	210,400	Siam Commercial Bank plc	886,045
13,266	Biotage AB	166,837		Total	3,266,347
38,725	Boliden AB	1,152,758	Turkey (0.1%)		
2,337	Castellum AB	42,155	84,296	BIM Birlesik Magazalar AS	1,211,600
5,930	Clas Ohlson AB	52,120		Total	1,211,600
833	Dechra Pharmaceuticals plc	32,620	United Kingdom (12.3%)		
14,514	Dustin Group AB ^c	149,383	112,049	3i Group plc	1,391,616
69,633	Elekta AB	977,660	38,965	Abcam plc	755,510
17,519	Fastighets AB Balder ^a	509,243	58,222	Anglo American plc	1,317,897
9,797	Getinge AB	105,324	55,665	Ashmore Group plc	266,199
40,754	Granges AB	510,176	74,682	Ashtead Group plc	2,292,681
55,565	Hemfosa Fastigheter AB	763,119	2,330	ASOS plc ^a	185,519
20,215	Holmen AB	449,971	43,825	Associated British Foods plc	1,410,927
4,071	Intrum AB	109,529	1,954	Aveva Group plc	67,415
44,383	Investor AB	1,933,319	81,726	Aviva plc	535,607
986	JM AB	18,155	565,243	BAE Systems plc	4,838,642
40,311	Loomis AB	1,264,977	145,397	Barclays plc	369,860
97,138	NetEnt AB	415,285	80,511	BBA Aviation plc	369,677
199,712	Nobina AB ^c	1,383,731	26,062	Bellway plc	996,289
3,863	Nolato AB	345,888	258,590	BHP Billiton plc	5,951,089
146,726	Sandvik AB	2,682,985	9,678	Big Yellow Group plc	120,740
144,905	SKF AB	2,974,955	16,432	Bodycote plc	215,814
207,718	SSAB AB	824,400	13,224	Bovis Homes Group plc	199,910
124,176	Svenska Cellulosa AB SCA	1,284,842	482,432	BP plc	3,625,670
83,148	Swedish Orphan Biovitrum AB ^a	2,249,420	30,103	Brewin Dolphin Holdings plc	138,344
32,223	Trelleborg AB	670,965	6,799	BTG plc ^a	47,335
8,349	Vitrolife AB	108,641	6,152	Bunzl plc	182,800
142,607	Volvo AB	2,502,612	2,360	Clinigen Group plc	31,152
	Total	26,403,933	50,696	Coca-Cola HBC AG	1,819,573
Switzerland (5.4%)			3,446	Computacenter plc	70,841
124	ALSO Holding AG ^a	13,553	27,762	Daily Mail and General Trust plc	271,651
654	Bachem Holding AG	92,471	19,369	Derwent London plc	792,793
1,818	Bobst Group SA	168,362	127,010	Diageo plc	4,659,653
877	Bossard Holding AG	175,907	8,869	Diploma plc	153,245
3,815	Cembra Money Bank AG	349,888	400,186	Direct Line Insurance Group plc	1,805,568
25	Conzzeta AG	27,319	14,632	Domino's Pizza Group plc	60,550
41,982	Ferguson plc	3,310,801	39,515	Drax Group plc	188,788
321,563	Ferrexpo plc	820,909	10,431	DS Smith plc	68,917
5,292	Flughafen Zuerich AG	1,107,326	66,532	Electrocomponents plc	625,854
1,063	Galenica AG ^a	60,721	6,296	EMIS Group plc	75,366
42,735	GAM Holding AG	432,075	13,274	Fevertree Drinks plc	600,123
710	Georg Fischer AG	916,076			
398,711	Glencore Xstrata plc	1,748,513			
695	Inficon Holding AG	325,201			
943	Kardex AG	144,824			
67,026	Logitech International SA	2,947,766			

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares	Common Stock (87.6%)	Value	Shares	Common Stock (87.6%)	Value
United Kingdom (12.3%) - continued			United Kingdom (12.3%) - continued		
1,293	Games Workshop Group plc	\$50,814	15,277	WH Smith plc	\$385,716
1,257	Go-Ahead Group plc	25,441	122,151	William Hill plc	476,785
33,926	Grainger plc	136,266		Total	112,069,496
52,387	Great Portland Estates plc	491,318	United States (0.4%)		
18,013	Halma plc	332,289	14,090	Nice, Ltd. ADR ^a	1,541,446
271,455	Hansteen Holdings plc	391,926	60,600	Yum China Holding, Inc.	2,186,448
316,197	Hays plc	823,959		Total	3,727,894
484,920	Howden Joinery Group plc	3,035,792	Total Common Stock		
1,418,468	HSBC Holdings plc	13,583,607	(cost \$731,182,770)		
91,588	Inchcape plc	847,303	Principal		
14,323	Indivior plc ^a	57,451	Amount Long-Term Fixed Income (9.1%)		
130,069	Intermediate Capital Group plc	1,809,933	Angola (0.1%)		
95,354	JD Sports Fashion plc	585,174	Angola Government International		
142,111	Jupiter Fund Management plc	816,534	Bond		
16,598	Just Eat plc ^a	172,531	\$760,000	8.250%, 5/9/2028 ^c	787,512
4,535	Keller Group plc	64,167	200,000	9.375%, 5/8/2048 ^c	211,869
374,895	Legal & General Group plc	1,290,131		Total	999,381
992,728	Lloyds TSB Group plc	813,713	Argentina (0.7%)		
191,600	Man Group plc	436,034	Argentina Government International		
411,188	Marks and Spencer Group plc	1,661,870	Bond		
61,972	Mondi plc	1,703,941	1,680,000	Zero Coupon, 2/8/2019 ^f	69,584
33,500	Moneysupermarket.com Group plc	138,110	525,000	26.892%, (BADLARPP + 2.5%), 3/11/2019 ^{f,g}	19,169
8,391	Morgan Advanced Materials plc	39,296	150,000	4.500%, 6/21/2019	155,880
140,556	National Express Group plc	744,420	10,000	4.500%, 2/13/2020	10,290
15,191	Next plc	1,182,679	700,000	27.041%, (BADLARPP + 3.25%), 3/1/2020 ^{f,g}	25,342
36,155	NMC Health plc	1,798,347	400,000	Zero Coupon, 3/6/2020 ^f	15,371
14,285	On the Beach Group plc ^c	83,155	9,645,000	32.223%, (ARPP7DRR FLAT), 6/21/2020 ^{f,g}	368,913
29,260	OneSavings Bank plc	167,024	230,000	6.875%, 4/22/2021	230,460
39,244	Ophir Energy plc ^a	22,304	1,225,000	27.947%, (BADLARPP + 2%), 4/3/2022 ^{f,g}	41,332
3,737	Oxford BioMedica plc ^a	43,654	420,000	3.375%, 1/15/2023 ^h	447,169
227,081	PageGroup plc	1,783,329	460,000	7.500%, 4/22/2026	436,315
92,014	Paragon Banking Group plc	600,670	800,000	6.875%, 1/26/2027	726,808
45,479	Persimmon plc	1,479,178	240,000	5.875%, 1/11/2028	201,122
51,764	Petrofac, Ltd.	416,233	420,000	5.250%, 1/15/2028 ^h	429,415
123,476	QinetiQ Group plc	438,870	426,592	7.820%, 12/31/2033 ^h	495,940
56,937	Redrow plc	401,395	137,610	7.820%, 12/31/2033 ^h	161,718
88,635	RELX plc	1,931,112	235,543	8.280%, 12/31/2033	217,288
2,905	Renishaw plc	208,608	850,000	7.125%, 7/6/2036	714,434
97,485	Rentokil Initial plc	433,412	100,000	2.260%, 12/31/2038 ^{h,i}	71,622
2,358	Rightmove plc	150,643	1,110,000	2.500%, 12/31/2038 ^f	668,775
63,491	Rio Tinto plc	3,485,695	100,000	6.250%, 11/9/2047 ^h	95,248
110,559	Royal Dutch Shell plc, Class A	3,788,492	830,000	6.875%, 1/11/2048	649,898
252,622	Royal Dutch Shell plc, Class B	8,848,597	Argentina Letras Del Tesoro		
319,225	Royal Mail plc	1,964,038	211,493	Zero Coupon, 7/26/2019	203,010
21,463	Safestore Holdings plc	157,745	Argentina Treasury Bond BONCER		
35,223	Saga plc	57,437	100,000	2.500%, 7/22/2021 ^f	4,910
3,469	Savills plc	40,319	Cablevision SA		
112,997	Senior plc	470,248	150,000	6.500%, 6/15/2021 ^c	149,276
101,050	Smith & Nephew plc	1,749,577		Total	6,609,289
52,371	Smiths Group plc	1,106,773	Azerbaijan (<0.1%)		
2,555	Sophos Group plc ^c	16,182	Azerbaijan Government International		
10,509	Spectris plc	319,200	Bond		
8,521	Spirax-Sarco Engineering plc	776,227	150,000	3.500%, 9/1/2032	127,874
291,427	SSP Group plc	2,607,774		Total	127,874
6,267	St. Modwen Properties plc	33,314			
12,998	Stagecoach Group plc	27,204			
91,032	Standard Chartered plc	820,862			
3,993	Superdry plc	65,188			
70,713	Tate & Lyle plc	578,359			
766,676	Tesco plc	2,618,190			
4,992	Tullow Oil plc ^a	14,840			
47,934	Unilever plc	2,738,213			
21,753	UNITE Group plc	249,708			
23,177	Vesuvius plc	192,635			
17,000	Victrex plc	704,364			

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (9.1%)	Value
Belize (<0.1%)		
\$135,900	Belize Government International Bond 4.938%, 2/20/2034*	\$80,860
	Total	80,860
Bermuda (0.1%)		
200,000	Bermuda Government International Bond 3.717%, 1/25/2027 ^c	189,228
200,000	Digicel, Ltd. 6.000%, 4/15/2021*	185,000
330,000	6.750%, 3/1/2023 ^c	284,625
	Total	658,853
Brazil (0.2%)		
400,000	Banco do Brasil SA/Cayman 9.000%, 6/18/2024 ^{aj}	407,080
85,000	Brazil Government International Bond Zero Coupon, 5/15/2055 ^k	74,614
274,652	Brazil Loan Trust 1 5.477%, 7/24/2023*	281,518
260,000	Brazil Minas SPE via State of Minas Gerais 5.333%, 2/15/2028*	253,703
31,000	Embraer Netherlands BV 5.050%, 6/15/2025	31,252
200,000	Samarco Mineracao SA 4.125%, 11/1/2022 ^l	149,000
	Total	1,197,167
Cayman Islands (0.1%)		
200,000	China Evergrande Group 8.750%, 6/28/2025	185,615
20,000	Embraer Overseas, Ltd. 5.696%, 9/16/2023	20,808
200,000	Kaisa Group Holdings, Ltd. 8.500%, 6/30/2022	171,064
200,000	9.375%, 6/30/2024	162,998
	Total	540,485
Chile (0.2%)		
680,000	Chile Government International Bond 3.240%, 2/6/2028	651,780
310,000	GNL Quintero SA 4.634%, 7/31/2029 ^c	305,350
286,000	Itau CorpBanca 3.875%, 9/22/2019 ^c	287,590
200,000	Sociedad Quimica y Minera de Chile SA 3.625%, 4/3/2023	195,000
200,000	4.375%, 1/28/2025*	199,250
	Total	1,638,970
Colombia (0.1%)		
450,000	Banco de Bogota SA 6.250%, 5/12/2026 ^c	475,605
30,000	Colombia Government International Bond 8.125%, 5/21/2024	36,225
	Total	511,830
Costa Rica (0.1%)		
200,000	Banco de Costa Rica 5.250%, 8/12/2018	199,500
220,000	5.250%, 8/12/2018 ^c	219,450

Principal Amount	Long-Term Fixed Income (9.1%)	Value
Costa Rica (0.1%) - continued		
\$220,000	Banco Nacional de Costa Rica 4.875%, 11/1/2018 ^c	\$219,450
30,000	Costa Rica Government International Bond 9.995%, 8/1/2020	33,000
200,000	5.625%, 4/30/2043	178,852
210,000	5.625%, 4/30/2043 ^c	187,794
240,000	7.158%, 3/12/2045 ^c	250,800
60,000	Ecopetrol SA 7.625%, 7/23/2019	62,449
	Total	1,351,295
Dominican Republic (0.4%)		
270,000	Aeropuertos Dominicanos Siglo XXI SA 6.750%, 3/30/2029 ^c	282,150
4,000,000	Dominican Republic Government International Bond 15.000%, 4/5/2019 ^m	83,635
900,000	16.000%, 7/10/2020 ^m	20,260
400,000	7.500%, 5/6/2021	422,000
600,000	11.500%, 5/10/2024 ^m	12,859
290,000	8.625%, 4/20/2027	327,700
1,600,000	18.500%, 2/4/2028 ^{*,m}	44,315
210,000	6.000%, 7/19/2028 ^c	212,100
2,900,000	11.375%, 7/6/2029 ^m	61,202
990,000	6.850%, 1/27/2045	1,008,097
110,000	6.850%, 1/27/2045 ^c	112,011
620,000	6.500%, 2/15/2048 ^c	609,150
	Total	3,195,479
Ecuador (0.4%)		
390,000	Ecuador Government International Bond 10.750%, 3/28/2022	421,785
740,000	7.950%, 6/20/2024	712,250
700,000	9.650%, 12/13/2026 ^c	703,500
540,000	9.625%, 6/2/2027 ^c	543,078
770,000	8.875%, 10/23/2027 ^c	743,050
380,000	7.875%, 1/23/2028 ^c	347,700
102,631	EP PetroEcuador 7.966%, (LIBOR 3M + 5.63%), 9/24/2019 ^s	101,867
	Total	3,573,230
Egypt (0.2%)		
450,000	Arab Republic of Egypt 4.750%, 4/16/2026 ^{c,h}	515,494
390,000	5.625%, 4/16/2030 ^{c,h}	438,936
550,000	Egypt Government International Bond 7.903%, 2/21/2048 ^c	545,855
	Total	1,500,285
El Salvador (<0.1%)		
100,000	El Salvador Government International Bond 7.375%, 12/1/2019	103,000
30,000	7.750%, 1/24/2023	31,713
32,000	5.875%, 1/30/2025	30,563
109,000	6.375%, 1/18/2027	105,185
50,000	8.625%, 2/28/2029 ^c	54,625
	Total	325,086

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (9.1%)	Value
France (<0.1%)		
\$100,000	CMA CGM SA 5.250%, 1/15/2025 ^{c,h}	\$99,515
	Total	99,515
Gabon (0.1%)		
420,000	Gabon Government International Bond 6.375%, 12/12/2024	392,592
	Total	392,592
Guatemala (0.3%)		
170,000	Agromercantil Senior Trust 6.250%, 4/10/2019 ^c	172,127
1,010,000	Guatemala Government International Bond 5.750%, 6/6/2022	1,056,874
230,000	4.500%, 5/3/2026 ^c	224,958
350,000	4.375%, 6/5/2027 ^c	336,350
500,000	4.875%, 2/13/2028	497,770
	Total	2,288,079
Honduras (0.1%)		
290,000	Honduras Government International Bond 8.750%, 12/16/2020 [*]	316,958
400,000	8.750%, 12/16/2020	437,184
	Total	754,142
India (0.1%)		
790,000	Bank of Baroda 4.875%, 7/23/2019	797,631
200,000	Hindustan Petroleum Corporation, Ltd. 4.000%, 7/12/2027	184,627
100,000	NTPC, Ltd. 2.750%, 2/1/2027 ^h	116,761
300,000	Reliance Industries, Ltd. 3.667%, 11/30/2027 ^c	277,021
	Total	1,376,040
Indonesia (0.7%)		
320,000	Indonesia Government International Bond 3.700%, 1/8/2022 ^c	319,159
843,000	5.875%, 1/15/2024	913,246
520,000	3.375%, 7/30/2025 ^h	661,568
240,000	3.750%, 6/14/2028 ^h	315,021
200,000	3.750%, 6/14/2028 ^{c,h}	262,518
280,000	8.500%, 10/12/2035	389,701
600,000	6.750%, 1/15/2044	736,610
200,000	Perusahaan Penerbit SBSN Indonesia III 3.400%, 3/29/2022 ^c	196,500
260,000	4.325%, 5/28/2025	260,325
1,020,000	4.150%, 3/29/2027 ^c	995,775
1,750,000	4.400%, 3/1/2028 ^c	1,736,437
	Total	6,786,860
Ireland (<0.1%)		
220,000	Phosagro OAO 3.949%, 4/24/2023 ^c	208,548
	Total	208,548

Principal Amount	Long-Term Fixed Income (9.1%)	Value
Isle of Man (<0.1%)		
\$200,000	GohI Capital, Ltd. 4.250%, 1/24/2027	\$192,846
	Total	192,846
Israel (<0.1%)		
128,000	Delek and Avner Yam Tethys, Ltd. 3.839%, 12/30/2018 ^c	127,957
	Total	127,957
Italy (0.1%)		
240,000	Wind Tre SPA 2.625%, 1/20/2023 ^{c,h}	266,260
160,000	2.625%, 1/20/2023 ^h	177,506
340,000	5.000%, 1/20/2026 ^c	305,354
	Total	749,120
Ivory Coast (0.1%)		
110,000	Ivory Coast Government International Bond 5.250%, 3/22/2030 ^h	125,035
100,000	6.625%, 3/22/2048 ^{c,h}	113,748
100,000	6.625%, 3/22/2048 ^h	113,748
	Total	352,531
Japan (<0.1%)		
265,000	SoftBank Group Corporation 6.000%, 7/19/2023 ^{g,i}	240,366
	Total	240,366
Kenya (0.1%)		
440,000	Kenya Government International Bond 6.875%, 6/24/2024	448,278
220,000	7.250%, 2/28/2028 ^c	222,475
	Total	670,753
Kuwait (<0.1%)		
340,000	State of Kuwait 3.500%, 3/20/2027	333,663
	Total	333,663
Lebanon (<0.1%)		
100,000	Lebanon Government International Bond 6.600%, 11/27/2026	83,580
50,000	6.850%, 3/23/2027	42,135
10,000	6.650%, 2/26/2030	8,075
	Total	133,790
Luxembourg (0.1%)		
200,000	Altice Financing SA 6.625%, 2/15/2023 ^c	202,250
400,000	7.500%, 5/15/2026	389,440
200,000	Gazprom OAO Via Gaz Capital SA 9.250%, 4/23/2019	207,837
400,000	Sberbank of Russia Via SB Capital SA 5.500%, 2/26/2024 ^g	401,000
200,000	Telefonica Celular del Paraguay SA 6.750%, 12/13/2022	205,060
	Total	1,405,587
Macedonia, The Former Yugoslav Republic Of (0.1%)		
280,000	Macedonia Government International Bond 5.625%, 7/26/2023 ^{c,h}	376,606

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (9.1%)	Value
<u>Macedonia, The Former Yugoslav Republic Of (0.1%)</u>		
- continued		
\$120,000	2.750%, 1/18/2025 ^h	\$140,774
460,000	2.750%, 1/18/2025 ^{c,h}	539,916
Total		1,057,296
<u>Mauritius (0.1%)</u>		
Greenko Investment Company		
200,000	4.875%, 8/16/2023 ^c	185,541
MTN (Mauritius) Investments, Ltd.		
200,000	5.373%, 2/13/2022	199,782
Neerg Energy, Ltd.		
200,000	6.000%, 2/13/2022 ^c	189,040
Total		574,363
<u>Mexico (0.4%)</u>		
America Movil SAB de CV		
2,010,000	6.000%, 6/9/2019 ⁿ	105,040
BBVA Bancomer SA		
200,000	5.125%, 1/18/2033 ^{c,s}	186,152
Gruma, SAB de CV		
200,000	4.875%, 12/1/2024 ^c	203,952
Mexican Bonos		
1,460,400	6.500%, 6/9/2022 ⁿ	74,947
7,425,500	8.000%, 12/7/2023 ⁿ	402,862
Mexico Government International Bond		
128,000	5.750%, 10/12/2110	126,080
200,000	4.350%, 1/15/2047	178,400
Petroleos Mexicanos		
330,000	6.375%, 2/4/2021	345,675
120,000	5.375%, 3/13/2022	122,940
10,000	3.500%, 1/30/2023	9,502
860,000	5.125%, 3/15/2023 ^h	1,117,513
80,000	6.875%, 8/4/2026	83,600
190,000	6.500%, 3/13/2027	193,040
20,000	6.375%, 1/23/2045	17,904
257,000	6.750%, 9/21/2047	237,082
82,000	6.350%, 2/12/2048 ^c	72,980
Unifin Financiera SAB de CV SOFOM ENR		
200,000	7.375%, 2/12/2026 ^c	194,002
Total		3,671,671
<u>Netherlands (0.3%)</u>		
Embraer Netherlands Finance BV		
10,000	5.400%, 2/1/2027	10,276
Greenko Dutch BV		
290,000	5.250%, 7/24/2024 ^c	276,225
Metinvest BV		
225,000	7.750%, 4/23/2023 ^c	217,672
Minejesa Capital BV		
200,000	4.625%, 8/10/2030	187,660
Petrobras Global Finance BV		
194,000	6.125%, 1/17/2022	201,120
Syngenta Finance NV		
100,000	1.250%, 9/10/2027 ^h	101,527
1,050,000	5.182%, 4/24/2028 ^c	1,018,910
300,000	5.676%, 4/24/2048 ^c	275,738
Teva Pharmaceutical Finance Netherlands III BV		
190,000	3.150%, 10/1/2026	161,296
Total		2,450,424

Principal Amount	Long-Term Fixed Income (9.1%)	Value
<u>Nigeria (0.2%)</u>		
Nigeria Government International Bond		
\$206,000	6.750%, 1/28/2021	\$215,528
200,000	6.375%, 7/12/2023	204,941
200,000	6.500%, 11/28/2027 ^c	195,460
430,000	7.143%, 2/23/2030 ^c	428,224
400,000	7.875%, 2/16/2032	412,520
440,000	7.696%, 2/23/2038 ^c	435,318
200,000	7.625%, 11/28/2047 ^c	192,694
Total		2,084,685
<u>Oman (0.1%)</u>		
Oman Government International Bond		
200,000	6.750%, 1/17/2048	190,490
1,140,000	6.750%, 1/17/2048 ^c	1,085,791
Total		1,276,281
<u>Pakistan (0.2%)</u>		
Pakistan Government International Bond		
220,000	6.875%, 12/5/2027	210,137
1,010,000	6.875%, 12/5/2027 ^c	964,722
Third Pakistan International Sukuk Company, Ltd.		
290,000	5.625%, 12/5/2022 ^c	276,663
Total		1,451,522
<u>Panama (<0.1%)</u>		
Panama Government International Bond		
200,000	4.500%, 4/16/2050	197,000
Panama Notas del Tesoro		
50,000	4.875%, 2/5/2021	51,875
Total		248,875
<u>Paraguay (0.2%)</u>		
Banco Regional SAECA		
150,000	8.125%, 1/24/2019	153,000
180,000	8.125%, 1/24/2019 ^c	183,600
Paraguay Government International Bond		
410,000	4.625%, 1/25/2023	415,043
410,000	5.000%, 4/15/2026 ^c	422,300
350,000	4.700%, 3/27/2027 ^c	353,500
400,000	6.100%, 8/11/2044	434,000
Total		1,961,443
<u>Peru (0.1%)</u>		
Abengoa Transmission Sur SA		
317,152	6.875%, 4/30/2043 [*]	341,731
Corporacion Lindley SA		
90,000	6.750%, 11/23/2021 [*]	96,187
260,000	6.750%, 11/23/2021	277,875
22,000	4.625%, 4/12/2023	22,303
80,000	4.625%, 4/12/2023 ^c	81,100
Total		819,196
<u>Qatar (0.1%)</u>		
Qatar Government International Bond		
200,000	3.875%, 4/23/2023 ^c	200,740
210,000	4.500%, 4/23/2028 ^c	214,217
360,000	5.103%, 4/23/2048 ^c	367,661
Total		782,618

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (9.1%)	Value
Romania (0.1%)		
	Romania Government International Bond	
\$170,000	2.375%, 4/19/2027 ^{c,h}	\$200,081
490,000	3.375%, 2/8/2038 ^{c,h}	551,492
400,000	5.125%, 6/15/2048 ^c	402,208
Total		1,153,781
Russia (0.2%)		
	Credit Bank of Moscow	
210,000	8.875%, 11/10/2022 ^{e,j}	182,868
	Gazprom OAO Via Gaz Capital SA	
300,000	7.288%, 8/16/2037	343,500
	Lukoil International Finance BV	
200,000	6.125%, 11/9/2020	209,250
	Russia Government International Bond	
200,000	4.875%, 9/16/2023 ^c	208,500
1,000,000	4.750%, 5/27/2026	1,013,750
Total		1,957,868
Senegal (<0.1%)		
	Senegal Government International Bond	
290,000	4.750%, 3/13/2028 ^{c,h}	331,087
Total		331,087
Singapore (<0.1%)		
	ABJA Investment Company Pte, Ltd.	
200,000	5.450%, 1/24/2028	184,234
Total		184,234
South Africa (0.4%)		
	Eskom Holdings SOC, Ltd.	
700,000	Zero Coupon, 12/31/2018 ^o	50,110
400,000	6.750%, 8/6/2023	392,024
200,000	7.125%, 2/11/2025	193,652
	South Africa Government International Bond	
900,000	5.875%, 9/16/2025	938,124
1,080,000	8.000%, 1/31/2030 ^o	76,334
2,830,000	7.000%, 2/28/2031 ^o	181,911
7,963,000	8.250%, 3/31/2032 ^o	562,762
1,020,000	8.875%, 2/28/2035 ^o	74,621
1,075,000	8.500%, 1/31/2037 ^o	75,504
515,000	9.000%, 1/31/2040 ^o	37,540
570,000	6.500%, 2/28/2041 ^o	31,527
1,350,000	8.750%, 1/31/2044 ^o	95,365
1,050,000	5.650%, 9/27/2047	983,062
Total		3,692,536
South Korea (<0.1%)		
	Shinsegae, Inc.	
200,000	2.625%, 5/8/2045 ^e	193,601
Total		193,601
Sri Lanka (0.3%)		
	Sri Lanka Government International Bond	
350,000	6.250%, 10/4/2020	357,045
200,000	5.750%, 1/18/2022 ^c	197,761
660,000	5.750%, 4/18/2023 ^c	652,209
400,000	6.125%, 6/3/2025	388,319
370,000	6.850%, 11/3/2025 ^c	372,779
200,000	6.825%, 7/18/2026	200,509
430,000	6.200%, 5/11/2027	413,423

Principal Amount	Long-Term Fixed Income (9.1%)	Value
Sri Lanka (0.3%) - continued		
\$640,000	6.750%, 4/18/2028 ^c	\$632,977
Total		3,215,022
Supranational (<0.1%)		
	Eastern and Southern African Trade and Development Bank	
200,000	5.375%, 3/14/2022	201,752
Total		201,752
Suriname (0.1%)		
	Suriname Government International Bond	
200,000	9.250%, 10/26/2026	194,000
280,000	9.250%, 10/26/2026 ^c	271,600
Total		465,600
Turkey (0.8%)		
	Export Credit Bank of Turkey	
200,000	5.875%, 4/24/2019	199,753
	Hazine Mustesarligi Varlik Kiralama AS	
690,000	5.004%, 4/6/2023 ^c	644,805
	TC Ziraat Bankasi AS	
200,000	5.125%, 5/3/2022	180,860
	Turkey Government International Bond	
710,000	7.000%, 6/5/2020	721,360
600,000	6.250%, 9/26/2022	593,082
200,000	3.250%, 3/23/2023	174,552
640,000	5.750%, 3/22/2024	605,158
600,000	3.250%, 6/14/2025 ^h	645,198
400,000	6.000%, 3/25/2027	367,240
470,000	5.125%, 2/17/2028	403,189
1,590,000	6.125%, 10/24/2028	1,450,875
10,000	6.875%, 3/17/2036	9,184
100,000	6.750%, 5/30/2040	89,781
600,000	4.875%, 4/16/2043	433,764
1,040,000	5.750%, 5/11/2047	811,117
Total		7,329,918
Ukraine (0.2%)		
	Ukraine Government International Bond	
190,000	7.750%, 9/1/2021	193,849
380,000	7.750%, 9/1/2023	382,390
450,000	7.750%, 9/1/2024	447,032
270,000	7.750%, 9/1/2025	264,263
150,000	7.750%, 9/1/2026	144,945
240,000	7.750%, 9/1/2027	229,747
Total		1,662,226
United Arab Emirates (0.2%)		
	Abu Dhabi Crude Oil Pipeline, LLC	
790,000	4.600%, 11/2/2047 ^c	765,352
	Abu Dhabi Government International Bond	
200,000	3.125%, 5/3/2026	190,752
500,000	3.125%, 10/11/2027 ^c	470,870
	Dolphin Energy, Ltd.	
210,000	5.500%, 12/15/2021	221,298
	Ruwais Power Company PJSC	
360,000	6.000%, 8/31/2036 ^c	397,800
Total		2,046,072

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (9.1%)	Value
United States (0.2%)		
\$140,000	Cemex Finance, LLC. 4.625%, 6/15/2024 ^h	\$172,892
5,500,000	Citigroup Global Markets Holdings, Inc. Zero Coupon, 1/17/2019 ^{c,p}	283,172
200,000	Comcel Trust 6.875%, 2/6/2024	207,472
345,000	Commonwealth of Puerto Rico G.O. 8.000%, 7/1/2035, Ser. A ^{e,i}	138,000
30,000	Commonwealth of Puerto Rico Public Improvement Refg. G.O. 5.500%, 7/1/2032, Ser. A ^{e,i}	12,525
10,000	5.500%, 7/1/2039, Ser. A ^{e,i}	4,075
100,000	Commonwealth of Puerto Rico Public Improvement Rfg. 6.000%, 7/1/2039, Ser. B ^{e,i}	41,750
8,225,000	JP Morgan Chase Zero Coupon, 2/7/2019 ^{c,q}	419,245
5,000	Puerto Rico Sales Tax Financing Corporation Refg. Rev. 6.130%, 8/1/2030 ^{e,i}	4,112
45,000	6.000%, 8/1/2031 ^{e,i}	37,012
5,000	6.000%, 8/1/2032 ^{e,i}	4,112
5,000	4.850%, 8/1/2036 ^{e,i}	4,100
5,000	6.050%, 8/1/2037 ^{e,i}	4,112
25,000	6.130%, 8/1/2037 ^{e,i}	20,562
10,000	5.375%, 8/1/2038, Ser. C ^{e,i}	4,075
35,000	6.000%, 8/1/2038 ^{e,i}	28,787
15,000	6.130%, 8/1/2038 ^{e,i}	12,337
100,000	5.250%, 8/1/2041, Ser. C ^{e,i}	40,750
75,000	5.000%, 8/1/2043, Ser. A-1 ^{e,i}	30,563
5,000	5.250%, 8/1/2043, Ser. A-1 ^{e,i}	2,038
15,000	Puerto Rico Sales Tax Financing Corporation Rev. 5.750%, 8/1/2057 ^{e,i}	12,525
5,000	5.000%, 8/1/2021 ^{e,i}	4,163
10,000	5.500%, 8/1/2022 ^{e,i}	4,075
15,000	5.500%, 8/1/2028, Ser. A ^{e,i}	6,113
20,000	6.130%, 8/1/2029 ^{e,i}	16,450
45,000	6.750%, 8/1/2032, Ser. A ^{e,i}	18,337
20,000	6.050%, 8/1/2036 ^{e,i}	16,450
10,000	5.375%, 8/1/2039, Ser. A ^{e,i}	4,075
15,000	5.000%, 8/1/2040 ^{e,i}	12,488
95,000	5.250%, 8/1/2040 ^{e,i}	79,088
65,000	5.500%, 8/1/2042, Ser. A ^{e,i}	26,488
25,000	5.000%, 8/1/2046 ^{e,i}	20,813
50,000	Puerto Rico Sales Tax Financing Corporation Sales Tax Rev. 5.750%, 8/1/2037, Ser. A ^{e,i}	20,375
Total		1,713,131
Uruguay (0.1%)		
380,000	Uruguay Government International Bond 4.975%, 4/20/2055	376,580
Total		376,580
Venezuela (0.2%)		
5,360,000	Petroleos de Venezuela SA 6.000%, 10/28/2022 ^l	1,065,300
3,250,000	6.000%, 5/16/2024 ^l	706,875
637,000	6.000%, 11/15/2026 ^l	138,548
680,000	5.375%, 4/12/2027 ^l	161,092
70,000	5.500%, 4/12/2037 ^l	16,275

Principal Amount	Long-Term Fixed Income (9.1%)	Value
Venezuela (0.2%) - continued		
\$123,000	Venezuela Government International Bond 9.250%, 5/7/2028 ^l	\$32,435
Total		2,120,525
Virgin Islands, British (0.1%)		
110,000	Central American Bottling Corporation 5.750%, 1/31/2027 ^c	110,000
200,000	Huarong Finance 2017 Company, Ltd. 4.500%, 1/24/2022 ^{e,j}	196,090
200,000	4.000%, 11/7/2022 ^{e,j}	189,674
Total		495,764
Zambia (0.1%)		
200,000	Zambia Government International Bond 5.375%, 9/20/2022	167,420
200,000	8.500%, 4/14/2024	180,282
380,000	8.970%, 7/30/2027 ^c	341,434
Total		689,136
Total Long-Term Fixed Income (cost \$86,865,825)		82,629,680
Shares Preferred Stock (0.9%)		
Germany (<0.1%)		
2,925	Draegerwerk AG & Company KGaA	224,631
Total		224,631
South Korea (0.9%)		
222,009	Samsung Electronics Company, Ltd.	7,621,608
Total		7,621,608
Total Preferred Stock (cost \$4,380,644)		7,846,239
Collateral Held for Securities Loaned (0.2%)		
2,366,543	Shares Thrivent Cash Management Trust	2,366,543
Total Collateral Held for Securities Loaned (cost \$2,366,543)		2,366,543
Shares or Principal Short-Term Investments (1.7%)		
224,000	AT&T, Inc. 2.670%, 10/5/2018 ^{c,r}	222,974
250,000	2.670%, 10/9/2018 ^{c,r}	248,780
250,000	Federal Home Loan Bank Discount Notes 1.895%, 8/13/2018 ^{r,s}	249,841
200,000	1.900%, 8/20/2018 ^{r,s}	199,798
300,000	1.905%, 8/23/2018 ^{r,s}	299,650
5,200,000	1.915%, 9/27/2018 ^{r,s}	5,184,192
400,000	Mondelez International, Inc. 2.600%, 10/2/2018 ^r	398,319
839,614	Thrivent Core Short-Term Reserve Fund 2.320%	8,396,134

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Shares or Principal Amount	Short-Term Investments (1.7%)	Value
300,000	VW Credit, Inc. 2.620%, 9/20/2018 ^f	\$298,997
	Total Short-Term Investments (cost	15,498,685
	\$15,498,418)	
	Total Investments (cost	\$906,221,298
	\$840,294,200) 99.5%	
	Other Assets and Liabilities,	
	Net 0.5%	4,340,017
	Total Net Assets 100.0%	\$910,561,315

- 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 July 31, 2018, the value of these investments was \$43,057,380 or 4.7% of total net assets.
- 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 Principal amount is displayed in Argentine Pesos.
- g Denotes variable rate securities. The rate shown is as of July 31, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- h Principal amount is displayed in Euros.
- i Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of July 31, 2018.
- j Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.
- k Principal amount is displayed in Brazilian Real.
- l Defaulted security. Interest is not being accrued.
- m Principal amount is displayed in Dominican Republic Pesos.
- n Principal amount is displayed in Mexican Pesos.
- o Principal amount is displayed in South African Rand.
- p Principal amount is displayed in Egyptian Pounds. Principal amount is displayed in Egyptian Pounds. Security is linked to Egypt Government International Bond due 1/15/2019
- q Principal amount is displayed in Egyptian Pounds. Principal amount is displayed in Egyptian Pounds. Security is linked to Egypt Government International Bond due 2/5/2019
- r The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- s 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.
- * Denotes restricted securities. Restricted securities are investment securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. The value of all restricted securities held in Partner Worldwide Allocation Fund as of July 31, 2018 was \$1,860,243 or 0.2% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of July 31, 2018.

Security	Acquisition Date	Cost
Abengoa Transmision Sur SA, 4/30/2043	4/8/2014	\$317,136
Belize Government International Bond, 2/20/2034	3/22/2017	90,102
Brazil Loan Trust 1, 7/24/2023	7/25/2013	280,257
Brazil Minas SPE via State of Minas Gerais, 2/15/2028	3/22/2013	277,046
Corporacion Lindley SA, 11/23/2021	11/18/2011	90,000
Digicel, Ltd., 4/15/2021	1/20/2016	180,488
Dominican Republic Government International Bond, 2/4/2028	3/6/2013	45,333
Galenica AG	6/21/2018	56,323
Honduras Government International Bond, 12/16/2020	12/11/2013	290,000
Sociedad Quimica y Minera de Chile SA, 1/28/2025	10/23/2014	198,820

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 Partner Worldwide Allocation Fund as of July 31, 2018:

Securities Lending Transactions

Common Stock	\$2,264,146
Total lending	\$2,264,146
Gross amount payable upon return of collateral for securities loaned	\$2,366,543
Net amounts due to counterparty	\$102,397

Definitions:

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

Reference Rate Index:

ARPP7DRR	-	Argentina Central Bank 7 Day Repo Reference Rate
BADLARPP	-	Argentina Deposit Rates Badlar Private Banks
LIBOR 3M	-	ICE Libor USD Rate 3 Month

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	122,078,350	2,844,805	119,233,545	-
Consumer Staples	84,252,481	2,895,130	81,357,351	-
Energy	45,052,901	-	45,052,901	-
Financials [^]	138,454,105	4,728,891	133,724,866	348
Health Care	65,603,322	1,061,373	64,541,949	-
Industrials	116,834,121	1,283,667	115,550,454	-
Information Technology	95,354,516	2,835,355	92,519,161	-
Materials	76,900,291	3,294,043	73,606,248	-
Real Estate	27,690,777	-	27,690,777	-
Telecommunications Services	16,079,549	-	16,079,548	1
Utilities	9,579,738	-	9,579,738	-
Long-Term Fixed Income				
Basic Materials	2,549,879	-	2,549,879	-
Capital Goods	214,420	-	214,420	-
Communications Services	2,917,431	-	2,917,431	-
Consumer Cyclical	386,447	-	386,447	-
Consumer Non-Cyclical	952,713	-	952,713	-
Energy	7,179,644	-	7,179,644	-
Financials	6,149,291	-	6,149,291	-
Foreign Government	58,820,986	-	58,820,986	-
Transportation	687,015	-	687,015	-
U.S. Municipals	630,350	-	630,350	-
Utilities	2,141,504	-	2,141,504	-
Preferred Stock				
Health Care	224,631	-	224,631	-
Information Technology	7,621,608	-	7,621,608	-
Short-Term Investments	7,102,551	-	7,102,551	-
Subtotal Investments in Securities	\$895,458,621	\$18,943,264	\$876,515,008	\$349
Other Investments *				
	Total			
Short-Term Investments	8,396,134			
Collateral Held for Securities Loaned	2,366,543			
Subtotal Other Investments	\$10,762,677			
Total Investments at Value	\$906,221,298			

* 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	1,010,055	1,010,055	-	-
Foreign Currency Forward Contracts	674,375	-	674,375	-
Total Asset Derivatives	\$1,684,430	\$1,010,055	\$674,375	\$-
Liability Derivatives				
Futures Contracts	2,112,724	2,112,724	-	-
Foreign Currency Forward Contracts	637,779	-	637,779	-
Total Liability Derivatives	\$2,750,503	\$2,112,724	\$637,779	\$-

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

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

The following table presents Partner Worldwide Allocation Fund's futures contracts held as of July 31, 2018. Investments and/or cash totaling \$6,362,230 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 10-Yr. U.S. Treasury Note	4	September 2018	\$477,726	(\$39)
CBOT 2-Yr. U.S. Treasury Note	26	September 2018	5,511,391	(15,641)
CBOT 5-Yr. U.S. Treasury Note	66	September 2018	7,482,814	(16,564)
CBOT U.S. Long Bond	19	September 2018	2,731,364	(14,958)
CME Ultra Long Term U.S. Treasury Bond	25	September 2018	3,937,754	(15,098)
Eurex Euro STOXX 50 Index	25	September 2018	1,009,272	20,044
FTSE 100 Index	5	September 2018	503,127	1,119
ICE mini MSCI EAFE Index	464	September 2018	45,531,718	968,042
SFE S&P ASX Share Price Index 200	2	September 2018	224,582	6,401
SGX MSCI Singapore Index	2	August 2018	53,515	681
TSE Tokyo Price Index	4	September 2018	634,182	(8,863)
Total Futures Long Contracts			\$68,097,445	\$925,124
CME 3 Month Eurodollar	(37)	December 2020	(\$8,976,333)	\$10,308
CME 3 Month Eurodollar	(14)	December 2019	(3,395,087)	2,187
CME 3 Month Eurodollar	(5)	June 2019	(1,214,071)	883
Eurex 10-Yr. Euro BUND	(19)	September 2018	(3,576,318)	(13,816)
Eurex 2-Yr. Euro SCHATZ	(5)	September 2018	(654,668)	390
Eurex 30-Yr. Euro BUXL	(3)	September 2018	(614,950)	(1,201)
Eurex 5-Yr. Euro BOBL	(22)	September 2018	(3,385,355)	(645)
ICE US mini MSCI Emerging Markets Index	(839)	September 2018	(43,964,253)	(2,025,532)
Ultra 10-Yr. U.S. Treasury Note	(2)	September 2018	(253,851)	(367)
Total Futures Short Contracts			(\$66,034,886)	(\$2,027,793)
Total Futures Contracts			\$2,062,559	(\$1,102,669)

Reference Description:

ASX	-	Australian Securities Exchange
CBOT	-	Chicago Board of Trade
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

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

The following table presents Partner Worldwide Allocation Fund's foreign currency forward contracts held as of July 31, 2018.

Foreign Currency Forward Contracts

Currency to Receive	Counterparty	Contracts to Receive	Currency to Deliver	Settlement Date	Value	Unrealized Appreciation/ (Depreciation)
Argentina Peso	MSC	6,446,758	USD	8/10/2018	\$232,771	(\$2,629)
Argentina Peso	MSC	2,943,457	USD	8/15/2018	105,734	(6,691)
Argentina Peso	MSC	9,417,958	USD	8/17/2018	337,614	(18,696)
Argentina Peso	MSC	1,319,884	USD	9/4/2018	48,144	1,472
Argentina Peso	MSC	1,195,020	USD	9/17/2018	41,554	551
Argentina Peso	MSC	4,304,315	USD	9/27/2018	148,252	560
Argentina Peso	MSC	6,885,046	USD	9/28/2018	236,912	5,287
Argentina Peso	MSC	4,755,611	USD	10/10/2018	161,683	366
Brazilian Real	MSC	5,122,018	USD	8/2/2018	1,364,671	25,777
Chilean Peso	MSC	83,721,821	USD	8/6/2018	131,302	2,638
Chinese Yuan Offshore	SB	1,975,289	USD	9/19/2018	290,002	(7,051)
Chinese Yuan Offshore	MSC	4,503,142	USD	9/19/2018	661,128	(1,006)
Chinese Yuan Offshore	JPM	3,993,961	USD	9/19/2018	586,374	(8,549)
Chinese Yuan Offshore	DB	2,968,812	USD	9/19/2018	435,865	(8,514)
Chinese Yuan Offshore	CITI	976,829	USD	9/19/2018	143,413	(3,541)
Chinese Yuan Offshore	HSBC	1,928,630	EUR	9/19/2018	283,152	(12,834)
Chinese Yuan Offshore	HSBC	3,086,925	USD	9/19/2018	453,206	(14,827)
Colombian Peso	MSC	2,915,191,415	USD	8/22/2018	1,008,350	12,969
Czech Republic Koruna	MSC	6,568,069	EUR	9/19/2018	301,278	6,405
Euro	MSC	635,835	USD	8/31/2018	745,237	(324)
Euro	MSC	1,304,988	PLN	9/19/2018	1,531,580	10,589
Euro	HSBC	254,736	CNH	9/19/2018	298,967	3,053
Euro	MSC	126,062	CZK	9/19/2018	147,950	1,284
Euro	MSC	639,688	HUF	9/19/2018	750,761	6,304
Euro	MSC	125,938	USD	9/19/2018	147,265	(139)
Euro	MSC	363,566	USD	9/19/2018	426,695	2,035
Hong Kong Dollar	MSC	11,038,873	USD	9/19/2018	1,408,104	(3,539)
Hungarian Forint	MSC	555,568,019	EUR	9/19/2018	2,034,719	19,408
Indian Rupee	MSC	35,610,794	USD	9/14/2018	519,212	1,952
Indian Rupee	MSC	52,046,054	USD	9/14/2018	754,813	(734)
Indonesian Rupiah	MSC	14,038,378,839	USD	8/16/2018	971,919	(18,792)
Indonesian Rupiah	MSC	14,282,181,664	USD	8/23/2018	988,070	5,667
Japanese Yen	MSC	48,397,297	USD	9/19/2018	434,402	(7,598)
Mexican Peso	MSC	25,196,081	USD	9/19/2018	1,340,857	79,850
New Taiwan Dollar	MSC	8,934,430	USD	8/6/2018	291,952	(71)
New Taiwan Dollar	MSC	64,399,367	USD	8/17/2018	2,105,853	(5,054)
New Taiwan Dollar	MSC	8,934,430	USD	8/17/2018	291,841	9
Polish Zloty	MSC	5,197,934	EUR	9/19/2018	1,423,945	(4,706)
Polish Zloty	MSC	3,104,079	USD	9/19/2018	850,346	(6,318)
Russian Ruble	MSC	62,450,053	USD	8/20/2018	997,365	8,452
Singapore Dollar	MSC	679,227	USD	9/19/2018	499,615	476
Singapore Dollar	MSC	397,762	EUR	9/19/2018	292,579	(4,125)
South African Rand	MSC	2,692,737	USD	8/8/2018	204,301	7,737
South African Rand	MSC	38,501,549	USD	9/19/2018	2,906,408	55,090
South Korean Won	MSC	719,276,810	USD	8/3/2018	643,067	(2,163)
South Korean Won	MSC	1,637,769,774	USD	8/17/2018	1,465,099	8,781
Thai Baht	MSC	4,777,089	USD	8/14/2018	143,654	(5,737)
Turkish Lira	MSC	4,495,515	USD	9/19/2018	892,944	(30,095)
Total					\$32,480,925	\$92,979

Currency to Deliver	Counterparty	Contracts to Deliver	Currency to Receive	Settlement Date	Value	Unrealized Appreciation/ (Depreciation)
Argentina Peso	MSC	6,446,757	USD	8/10/2018	\$232,771	(\$3,483)
Brazilian Real	MSC	5,122,019	USD	8/2/2018	1,364,671	(28,018)
Brazilian Real	MSC	1,221,967	USD	9/5/2018	324,305	3,212
Chilean Peso	MSC	119,967,130	USD	8/6/2018	188,145	(3,949)
Chinese Yuan Offshore	MSC	1,366,691	USD	9/19/2018	200,650	594
Chinese Yuan Offshore	JPM	975,611	USD	9/19/2018	143,234	3,705
Chinese Yuan Offshore	BNP	7,853,990	USD	9/19/2018	1,153,082	60,627
Chinese Yuan Offshore	HSBC	1,910,552	EUR	9/19/2018	280,497	15,417
Chinese Yuan Offshore	HSBC	8,472,487	USD	9/19/2018	1,243,887	61,757
Chinese Yuan Offshore	CITI	1,027,201	USD	9/19/2018	150,808	2,428

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

Foreign Currency Forward Contracts

Currency to Deliver

Chinese Yuan Offshore	DB	2,957,830	USD	9/19/2018	\$434,254	\$9,070
Chinese Yuan Offshore	SB	2,989,135	USD	9/19/2018	438,849	12,862
Colombian Peso	MSC	854,204,945	USD	8/22/2018	295,465	633
Czech Republic Koruna	MSC	1,894,429	USD	9/19/2018	86,898	622
Czech Republic Koruna	MSC	3,248,732	EUR	9/19/2018	149,020	(2,354)
Euro	MSC	7,479,578	USD	8/31/2018	8,766,505	96,269
Euro	MSC	1,207,492	PLN	9/19/2018	1,417,157	11,494
Euro	MSC	1,718,832	HUF	9/19/2018	2,017,284	(1,973)
Euro	MSC	251,006	SGD	9/19/2018	294,589	2,115
Euro	MSC	251,978	CZK	9/19/2018	295,731	(858)
Euro	MSC	1,608,305	USD	9/19/2018	1,887,565	(4,459)
Euro	HSBC	251,993	CNH	9/19/2018	295,748	238
Euro	MSC	450,569	USD	9/19/2018	526,870	2,359
Hong Kong Dollar	MSC	854,343	USD	8/10/2018	108,876	149
Hong Kong Dollar	MSC	4,990,260	USD	9/19/2018	636,551	482
Hong Kong Dollar	HSBC	5,236,742	USD	9/19/2018	667,991	7,009
Hungarian Forint	MSC	210,105,133	EUR	9/19/2018	769,492	(25,035)
Indian Rupee	MSC	54,747,659	USD	9/14/2018	793,994	64
Indonesian Rupiah	MSC	985,998,943	USD	8/23/2018	68,213	(187)
Japanese Yen	MSC	49,504,099	USD	9/19/2018	444,336	5,164
Mexican Peso	MSC	11,039,207	USD	8/28/2018	589,446	(56,807)
Mexican Peso	MSC	37,897,342	USD	9/19/2018	2,016,777	(131,748)
New Taiwan Dollar	MSC	8,934,430	USD	8/6/2018	291,841	(152)
New Taiwan Dollar	MSC	50,410,870	USD	8/17/2018	1,648,432	(1,238)
New Taiwan Dollar	MSC	33,842,158	USD	10/11/2018	1,110,578	4,852
Polish Zloty	MSC	5,697,964	EUR	9/19/2018	1,560,926	(39,935)
Polish Zloty	MSC	540,336	EUR	9/19/2018	147,847	(443)
Russian Ruble	MSC	71,626,024	USD	8/20/2018	1,143,911	(17,318)
Singapore Dollar	MSC	2,149,999	USD	9/19/2018	1,581,459	10,574
South African Rand	MSC	16,107,376	USD	8/8/2018	1,222,088	29,649
South African Rand	MSC	189,165	USD	9/19/2018	14,366	(4)
South African Rand	MSC	38,210,339	USD	9/19/2018	2,884,426	(89,213)
South Korean Won	MSC	719,276,810	USD	8/3/2018	643,067	(282)
South Korean Won	MSC	1,733,088,121	USD	8/17/2018	1,550,369	(17,198)
South Korean Won	MSC	327,087,500	USD	8/17/2018	292,395	174
Thai Baht	MSC	4,792,387	USD	8/14/2018	144,114	1,855
Turkish Lira	MSC	4,328,959	USD	9/19/2018	859,863	24,897
Total					\$43,379,343	(\$56,383)

Net Unrealized Appreciation/(Depreciation) on Foreign Currency Forward Contracts

\$36,596

Counterparty:

BNP	-	BNP Paribas
CITI	-	Citibank
DB	-	Deutsche Bank
HSBC	-	HSBC Securities, Inc.
JPM	-	J.P. Morgan
MSC	-	Morgan Stanley & Company
SB	-	Standard Bank plc

Currency:

CNH	-	Chinese Yuan Offshore
CZK	-	Czech Republic Koruna
EUR	-	Euro
HUF	-	Hungarian Forint
PLN	-	Polish Zloty
SGD	-	Singapore Dollar
USD	-	United States Dollar

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of July 31, 2018

(unaudited)

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 Partner Worldwide Allocation Fund, is as follows:

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Shares Held at 7/31/2018	Value 7/31/2018	% of Net Assets 7/31/2018
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.320%	\$11,779	\$169,070	\$172,453	840	\$8,396	0.9%
Total Affiliated Short-Term Investments	11,779				8,396	0.9
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	—	25,847	23,480	2,367	2,367	0.2
Total Collateral Held for Securities Loaned	—				2,367	0.2
Total Value	\$11,779				\$10,763	

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2017 - 7/31/2018
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.320%	\$-	\$-	\$0	\$169
Total Income from Affiliated Investments				\$169
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	34
Total Affiliated Income from Securities Loaned, Net				\$34
Total	\$-	\$-	\$0	

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

NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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