

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Shares	Common Stock (89.2%)	Value
Australia (4.0%)		
10,424	Abacus Property Group	\$30,367
27,096	Altium, Ltd.	332,213
1,032	Ansell, Ltd.	20,873
111,755	Aristocrat Leisure, Ltd.	2,147,253
15,915	Asaleo Care, Ltd.	20,839
245,105	Australia & New Zealand Banking Group, Ltd.	5,629,873
136,909	Australian Pharmaceutical Industries, Ltd.	164,927
67,131	BHP Billiton, Ltd.	1,641,703
39,920	Breville Group, Ltd.	394,665
21,166	Carsales.com, Ltd.	255,669
28,251	CSL, Ltd.	3,321,744
720,862	CSR, Ltd.	2,919,093
75,741	FlexiGroup, Ltd.	110,468
88,896	Genworth Mortgage Insurance Australia, Ltd.	208,022
116,375	Iluka Resources, Ltd.	944,483
242,501	Investa Office Fund	864,487
61,836	IOOF Holdings, Ltd.	548,803
14,475	McMillan Shakespeare, Ltd.	204,402
553,994	Medibank Private, Ltd.	1,491,797
964,928	Metcash, Ltd.	2,488,484
817,780	Mirvac Group	1,453,152
103,145	Monadelphous Group, Ltd.	1,458,357
73,519	OZ Minerals, Ltd.	552,687
304,872	Qantas Airways, Ltd.	1,292,022
26,202	Rio Tinto, Ltd.	1,613,215
123,409	Sandfire Resources NL	712,725
8,805	Seven Group Holdings, Ltd.	115,780
103,035	Sigma Healthcare, Ltd.	74,308
74,001	Sims Metal Management, Ltd.	978,492
721,199	South32, Ltd.	2,214,711
184,285	Southern Cross Media Group, Ltd.	174,101
71,902	Star Entertainment Group, Ltd.	350,700
197,191	Treasury Wine Estates, Ltd.	2,716,241
358,104	Vita Group, Ltd. ^a	513,128
358,547	Whitehaven Coal, Ltd.	1,422,445
	Total	39,382,229
Austria (0.9%)		
32,719	Erste Group Bank AG	1,648,066
2,240	Lenzing AG	284,784
76,495	OMV AG	4,925,265
1,139	Osterreichische Post AG	54,250
36,556	Raiffeisen Bank International AG ^b	1,571,465
4,004	S IMMO AG	74,866
19,262	UNIQA Insurance Group AG	237,116
	Total	8,795,812
Belgium (0.8%)		
14,155	Agfa-Gevaert NV ^b	71,105
13,399	Anheuser-Busch InBev NV	1,517,573
1,687	Barco NV	208,194
24,614	bpost SA	818,394
1,547	Compagnie d' Entreprises CFE	223,568
1,443	Fagron NV ^b	20,385
2,208	Gimv NV	141,180
6,029	KBC Ancora	407,438
6,406	Melexis NV	674,614
6,296	Mobistar SA	133,035
15,940	NV Bekaert SA	724,137
7,007	SA D'Ieteren NV	327,250
17,834	Solvay SA	2,582,284

Shares	Common Stock (89.2%)	Value
Belgium (0.8%) - continued		
5,536	Tessenderlo Group ^b	\$265,308
	Total	8,114,465
Bermuda (<0.1%)		
18,208	BW Offshore, Ltd. ^b	90,699
4,000	Johnson Electric Holdings, Ltd.	16,322
	Total	107,021
Brazil (2.0%)		
351,400	Ambev SA	2,422,544
353,133	Banco Bradesco SA ADR	4,484,789
133,408	BRF SA ^b	1,480,416
233,600	Lojas Renner SA	2,776,280
77,666	Multiplan Empreendimentos Imobiliarios SA	1,769,692
118,412	Ultrapar Participacoes SA	3,032,101
234,596	Vale SA ADR	3,070,862
	Total	19,036,684
Canada (2.5%)		
73,068	CAE, Inc.	1,348,491
42,748	Canadian National Railway Company	3,426,096
9,755	CI Financial Corporation	234,834
32,645	Dollarama, Inc.	4,463,606
60,599	Empire Company, Ltd.	1,172,566
55,480	Finning International, Inc.	1,527,729
18,790	Genworth MI Canada, Inc. ^a	645,276
20,643	Gluskin Sheff + Associates, Inc.	265,674
16,189	IGM Financial, Inc.	578,197
1,194	Magna International, Inc.	68,237
59,546	Manulife Financial Corporation	1,263,537
21,832	Premium Brands Holdings Corporation	1,899,207
59,935	Stars Group, Inc. ^b	1,522,739
68,833	Teck Resources, Ltd.	1,998,955
52,200	Transcanada Corporation	2,403,322
72,164	Transcontinental, Inc.	1,459,121
	Total	24,277,587
Cayman Islands (1.1%)		
460,000	China Resources Land, Ltd.	1,830,776
103,700	Tencent Holdings, Ltd.	6,127,368
1,877,830	WH Group, Ltd. ^c	2,321,756
414,000	Xinyi Glass Holdings Company, Ltd.	627,263
	Total	10,907,163
Chile (0.3%)		
50,646	Banco Santander Chile SA ADR	1,724,496
150,675	S.A.C.I. Falabella	1,581,695
	Total	3,306,191
China (1.3%)		
211,398	China International Travel Service Corporation, Ltd.	1,722,912
340,297	Hangzhou Hikvision Digital Technology Company, Ltd.	2,153,886
23,395	Kweichow Moutai Company, Ltd.	2,843,033
220,900	Midea Group Company, Ltd.	2,098,726
133,500	Ping An Insurance Company of China, Ltd.	1,572,362
262,682	Shanghai International Airport Company, Ltd.	1,958,863
	Total	12,349,782
Denmark (1.5%)		
7,803	Bavarian Nordic AS ^b	300,638

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

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(unaudited)

Shares	Common Stock (89.2%)	Value	Shares	Common Stock (89.2%)	Value
Denmark (1.5%) - continued			Germany (7.1%) - continued		
32,405	Danske Bank AS	\$1,315,867	1,627	Aixtron SE ^p	\$24,579
6,154	DFDS AS	369,266	24,568	Allianz SE	6,213,933
23,463	GN Store Nord AS	791,221	48,742	Alstria Office REIT AG	769,703
8,563	Jyske Bank AS	495,024	3,305	Amadeus Fire AG	340,578
117,356	Novo Nordisk AS	6,513,068	16,783	Aurubis AG	1,763,623
5,574	Rockwool International AS	1,557,038	90,411	BASF SE	10,603,261
9,231	Royal Unibrew AS	560,836	48,695	Bayer AG	6,380,902
14,983	Spar Nord Bank AS	178,496	299	Bechtle AG	27,270
70,521	Sydbank AS	2,884,127	18,822	Covestro AG ^c	2,167,372
	Total	14,965,581	6,604	CTS Eventim AG & Company KGaA	330,202
Faroe Islands (<0.1%)			2,889	Deutsche Beteiligungs AG	7,889,320
3,712	Bakkafrost PF	151,271	54,298	Deutsche Pfandbriefbank AG ^c	1,003,631
	Total	151,271	81,785	Deutsche Post AG	3,863,094
Finland (1.1%)			73,798	Deutz AG	685,279
10,494	Cramo Oyj	256,018	2,183	DIC Asset AG	28,036
24,867	Finnair Oyj	301,020	3,567	Duerr AG	491,421
15,468	KONE Oyj	885,478	58,803	Evonik Industries AG	2,323,632
4,268	Konecranes Oyj	216,678	42,871	Freenet AG	1,643,948
4,812	Outokumpu Oyj	41,278	11,834	Gerresheimer AG	1,033,652
1,293	Raisio Oyj	7,168	14,409	Hamburger Hafen und Logistik AG	402,375
20,062	Ramirent Oyj	201,382	25,038	Hannover Rueckversicherung SE	3,424,321
229,783	UPM-Kymmene Oyj	7,747,991	17,275	Hugo Boss AG	1,586,604
43,280	Valmet Oyj	971,108	1,196	Isra Vision AG	278,402
	Total	10,628,121	17,611	Jenoptik AG	730,942
France (5.0%)			15,333	Jungheinrich AG	758,276
80,742	Air France-KLM ^b	1,252,362	16,176	Leoni AG	1,242,155
2,275	Alten SA	230,313	7,359	Merck KGaA	805,514
17,996	Amundi SA ^c	1,698,097	9,269	Pfeiffer Vacuum Technology AG	1,837,827
12,583	AtoS	1,984,430	24,329	Rheinmetall AG	3,443,795
164,089	AXA SA	5,396,501	3,261	SAF-Holland SA	76,521
38,612	BNP Paribas SA	3,189,131	10,907	Salzgitter AG	658,791
13,283	Capgemini SA	1,763,202	20,820	SAP SE	2,355,600
1,278	Cie Plastic Omnium SA	65,647	40,887	Siemens AG	6,206,855
33,534	CNP Assurances	859,477	322	Siltronic AG ^b	53,458
6,811	Derichebourg	68,302	11,646	Software AG	632,117
15,554	Eiffage SA	1,885,703	39,560	TAG Immobilien AG	781,990
78,676	Engie	1,366,146	5,309	Takkt AG	147,648
4,034	Eramet SA ^b	569,351	7,202	Wacker Chemie AG	1,445,103
2,786	Eurofins Scientific SE	1,813,593	6,452	Wacker Neuson SE	264,356
111,321	Eutelsat Communications	2,450,175	16,442	Wirecard AG	2,049,981
8,014	Ipsos SA	306,125	58	XING AG	20,287
3,985	Jacquet Metal Service	147,953		Total	69,712,266
2,445	Kaufman & Broad SA	127,586	Hong Kong (2.3%)		
6,832	Kering SA	3,460,744	494,400	AIA Group, Ltd.	4,222,920
7,031	Legrand SA	585,044	242,000	Champion REIT	179,737
13,728	LVMH Moet Hennessy Louis Vuitton SE	4,300,337	370,500	China Mobile, Ltd.	3,901,512
12,563	Metropole Television SA	341,813	86,000	CITIC Telecom International Holdings, Ltd.	25,884
12,563	Neopost SA	374,096	199,633	CK Asset Holdings, Ltd.	1,899,628
11,348	Nexity SA	683,795	108,000	Giordano International, Ltd.	55,225
50,895	Peugeot SA	1,143,176	10,000	Great Eagle Holdings, Ltd.	52,476
25,102	Safran SA	2,836,071	84,000	Haitong International Securities Group, Ltd.	59,422
7,475	Schneider Electric SE ^b	700,391	619,000	Hang Lung Group, Ltd.	2,349,543
6,509	SCOR SE	291,332	61,106	Hong Kong Exchanges and Clearing, Ltd.	2,305,267
90,893	Total SA	5,270,002	40,500	Hopewell Holdings, Ltd.	163,469
19,172	UbiSoft Entertainment SA ^b	1,640,819	291,000	Luk Fook Holdings International, Ltd.	1,041,591
953	Vilmorin & Cie SA	104,240	818,000	Melco International Development, Ltd.	2,448,941
16,994	Vinci SA	1,836,702	154,000	Shun Tak Holdings, Ltd.	66,257
366	Worldline SA ^{b,c}	20,703	225,000	Sun Hung Kai Properties, Ltd.	3,889,990
	Total	48,763,359	35,000	Sunlight Real Estate Investment Trust	24,474
Germany (7.1%)				Total	22,686,336
12,599	Aareal Bank AG	636,912			

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Hungary (0.2%)			Japan (19.4%)		
55,410	Richter Gedeon Nyrt	\$1,424,071	26,300	Adeka Corporation	\$466,986
	Total	1,424,071	7,000	Aisan Industry Company, Ltd.	84,499
India (2.1%)			29,400	Aisin Seiki Company, Ltd.	1,720,829
90,300	Aditya Birla Capital, Ltd. ^b	241,249	34,800	All Nippon Airways Company, Ltd.	1,419,668
47,500	Grasim Industries, Ltd.	863,983	4,700	Alpen Company, Ltd.	108,790
31,679	Hero Motocorp, Ltd.	1,836,765	18,300	AOKI Holdings, Inc.	277,523
115,000	Hindustan Unilever, Ltd.	2,475,880	10,800	Aoyama Trading Company, Ltd.	425,306
188,191	Housing Development Finance Corporation	5,782,539	7,200	Aozora Bank, Ltd.	292,445
676,301	ITC, Ltd.	2,885,806	6,300	Arcland Sakamoto Company, Ltd.	108,695
82,200	Kotak Mahindra Bank, Ltd.	1,431,000	59,100	Arcs Company, Ltd.	1,372,864
38,418	Tata Consultancy Services, Ltd.	1,876,959	5,600	Asahi Diamond Industrial Company, Ltd.	69,177
48,428	Ultra Tech Cement, Ltd.	3,332,233	9,200	ASKA Pharmaceutical Company, Ltd.	178,324
	Total	20,726,414	113,400	Astellas Pharmaceutical, Inc.	1,491,347
Indonesia (0.8%)			29,600	Autobacs Seven Company, Ltd.	592,584
5,504,800	Astra International Tbk PT	3,491,199	17,700	Avex, Inc.	264,398
1,071,600	Indocement Tunggak Prakarsa Tbk PT	1,744,847	53,700	Brother Industries, Ltd.	1,379,493
1,216,400	PT Bank Central Asia Tbk	2,065,181	19,500	Canon Electronics, Inc.	508,008
	Total	7,301,227	70,500	Canon, Inc.	2,812,950
Ireland (0.2%)			16,900	Capcom Company, Ltd.	646,495
126,820	UDG Healthcare plc	1,477,238	6,100	Cawachi, Ltd.	148,589
	Total	1,477,238	30,600	Chiyoda Company, Ltd. ^a	759,340
Isle of Man (<0.1%)			2,300	Chiyoda Integre Company, Ltd.	55,123
21,778	GVC Holdings plc	286,642	53,500	Chubu Electric Power Company, Inc.	674,206
	Total	286,642	15,100	Citizen Watch Company, Ltd.	116,019
Israel (0.1%)			12,900	Cosmo Energy Holdings Company, Ltd.	507,893
235,294	El Al Israel Airlines, Ltd.	96,765	2,500	Daido Steel Company, Ltd.	147,880
75,803	Israel Discount Bank, Ltd. ^b	226,755	1,800	Daiichi Jitsugyo Company, Ltd.	54,857
23,509	Shufersal, Ltd.	169,243	12,900	Daichikoshu Company, Ltd.	704,654
	Total	492,763	1,700	Dainichiseika Color & Chemicals Manufacturing Company, Ltd.	83,545
Italy (2.2%)			2,500	Daishi Bank, Ltd.	118,670
11,600	Ascopiave SPA	51,127	66,700	DMG Mori Company, Ltd.	1,527,316
42,941	Assicurazioni Generali SPA	851,915	13,100	Doutor Nichires Holdings Company, Ltd.	311,203
13,492	ASTM SPA	366,011	47,600	DTS Corporation	1,741,626
6,893	Azimut Holding SPA	156,985	13,700	Ebara Corporation	562,364
1,788	Banca Generali SPA	66,974	48,300	EDION Corporation	617,846
533	Banca IFIS SPA	25,362	2,800	EN-Japan, Inc.	149,972
24,950	Banca Popolare Di Sondrio SCRL	100,675	13,500	EPS Holdings, Inc.	328,126
135,920	Beni Stabili SPA	125,917	4,100	Fancil Corporation	128,996
9,861	Biesse SPA	554,197	3,000	Ferrotec Holdings Corporation	78,712
23,575	DiaSorin SPA	2,280,645	2,600	Fields Corporation	28,763
7,838	EL En SPA	287,658	78,300	Financial Products Group Company, Ltd.	1,196,780
148,565	Enav SPA ^c	777,281	23,300	Foster Electric Company, Ltd.	690,091
263,178	Enel SPA	1,673,138	24,700	Fuji Machine Manufacturing Company, Ltd.	522,628
447,936	Iren SPA	1,449,423	13,600	Fuji Oil Holdings, Inc.	414,999
1,528	Italmobiliare SPA	46,669	7,000	Fuji Soft, Inc.	241,037
6,287	La Doria SPA	120,051	6,700	Fujibo Holdings, Inc.	249,486
5,366	Maire Tecnimont SPA	27,964	304,000	Fujitsu, Ltd.	2,244,616
148,637	Mediobanca SPA	1,807,714	12,800	Goldcrest Company, Ltd.	283,823
14,085	Moncler SPA	464,177	12,100	Gree, Inc.	78,694
46,878	Prysmian SPA	1,649,107	115,800	Haseko Corporation	1,810,894
48,700	Recordati SPA	2,217,734	36,300	Heiwa Corporation	727,544
786,874	Saras SPA	1,718,993	146	Heiwa Real Estate REIT, Inc.	134,271
50,666	Societa Cattolica di Assicurazioni SCRL	630,935	16,400	Hitachi Zosen Corporation	89,092
107,788	Societa Iniziative Autostradali e Servizi SPA	2,028,787	355,000	Hitachi, Ltd.	2,832,829
251,658	Terna Rete Elettrica Nazionale SPA	1,514,747	1,000	Hogy Medical Company, Ltd.	75,843
	Total	20,994,186	45,800	Hokuetsu Kishu Paper Company, Ltd.	300,953
			327,400	Honda Motor Company, Ltd.	11,546,013
			3,300	Horiba, Ltd.	212,873
			64,500	IBIDEN Company, Ltd.	1,005,452
			14,200	Ichiyoshi Securities Co., Ltd.	183,895

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(unaudited)

Shares	Common Stock (89.2%)	Value	Shares	Common Stock (89.2%)	Value
Japan (19.4%) - continued			Japan (19.4%) - continued		
11,900	INES Corporation	\$125,369	38,000	NICHIAS Corporation	\$517,790
130,500	ITOCHU Corporation	2,567,809	51,700	Nichirei Corporation	1,387,862
17,400	JAFCO Company, Ltd.	990,283	1,000	Nihon Chouzai Company, Ltd.	31,594
31,200	Japan Airlines Company, Ltd.	1,178,970	35,800	Nikkiso Company, Ltd.	424,640
40,000	Japan Aviation Electronics Industry, Ltd.	672,442	12,400	Nikkon Holdings Company, Ltd.	338,092
186	Japan Rental Housing Investments, Inc.	146,865	7,900	Nintendo Company, Ltd.	3,578,027
117,800	JVC Kenwood Corporation	456,527	700	Nippon Chemi-Con Corporation	23,757
162,000	Kajima Corporation	1,608,350	41,000	Nippon Electric Glass Company, Ltd.	1,695,240
98,000	Kaneka Corporation	912,238	447,400	Nippon Light Metal Holdings Company, Ltd.	1,319,794
1,300	Kanematsu Electronics, Ltd.	38,482	10,000	Nippon Shokubai Company, Ltd.	712,115
32,900	Kao Corporation	2,286,178	95,400	Nippon Telegraph & Telephone Corporation	4,568,199
2,800	Kato Works Company, Ltd.	88,787	16,400	Nippon Thompson Company, Ltd.	129,014
23,000	Keihin Corporation	479,512	26,200	Nishimatsu Construction Company, Ltd.	744,855
148	Kenedix Office Investment Corporation	932,216	883,978	Nissan Motor Company, Ltd.	9,469,627
91	Kenedix Residential Investment Corporation	260,488	13,100	Nisshin Oil Group, Ltd.	395,430
65,600	Kinden Corporation	1,097,908	15,800	Nisshin Steel Company, Ltd.	266,393
60,000	KITZ Corporation	519,259	18,800	Nissin Kogyo Company, Ltd.	354,847
12,000	Klab, Inc.	207,956	13,983	Nitto Kogyo Corporation	240,211
5,600	Kobayashi Pharmaceutical Company, Ltd.	370,929	7,300	Noritz Corporation	144,358
11,600	Koei Tecmo Holdings Company, Ltd.	257,096	17,800	NSD Company, Ltd.	376,381
16,400	Kohnan Shoji Company, Ltd.	413,177	209,200	NTN Corporation	1,078,956
34,800	Kokuyo Company, Ltd.	646,828	61,800	NTT DOCOMO, Inc.	1,535,570
186,700	Konica Minolta Holdings, Inc.	1,868,903	114,800	Obayashi Corporation	1,386,043
39,700	Konoike Transport Company, Ltd.	724,388	4,300	Oiles Corporation	89,562
104,100	K's Holdings Corporation	2,907,787	16,000	Oki Electric Industry Company, Ltd.	232,874
24,000	Kurabo Industries, Ltd.	77,830	6,000	Okuma Corporation	414,194
6,700	KYB Company, Ltd.	436,946	98,500	ORIX Corporation	1,845,071
7,200	Kyokuto Kaihatsu Kogyo Company, Ltd.	126,050	222,900	Osaka Gas Company, Ltd.	4,434,091
64,400	Kyowa Exeo Corporation	1,671,885	10,600	Paramount Bed Holdings Company, Ltd.	558,719
213	LaSalle Logiport REIT	230,033	5,300	Plenus Company, Ltd.	103,901
36,500	Leopalace21 Corporation	303,224	94	Premier Investment Corporation	100,225
7,200	Link and Motivation, Inc.	62,636	204,000	Prima Meat Packers, Ltd.	1,396,044
108,000	Makino Milling Machine Company, Ltd.	1,220,709	6,600	Qol Company, Ltd.	131,284
15,600	Mandom Corporation	557,138	4,600	Raito Kogyo Company, Ltd.	52,229
142,900	Marubeni Corporation	1,074,744	12,700	Relo Group, Inc.	377,151
32,100	Marusan Securities Company, Ltd.	314,063	2,200	Riken Vitamin Company, Ltd.	85,461
6,600	Maruwa Company, Ltd.	591,114	18,300	Rohm Company, Ltd.	2,016,028
13,400	Marvelous, Inc.	121,081	29,000	ROHTO Pharmaceutical Company, Ltd.	779,442
32,600	Matsumotokiyoshi Holdings Company, Ltd.	1,339,432	43,100	Round One Corporation	799,271
38,400	Maxell Holdings, Ltd.	887,153	8,300	Ryoyo Electro Corporation	147,302
2,600	Megmilk Snow Brand Company, Ltd.	75,093	2,700	Sakai Moving Service Company, Ltd.	129,409
8,100	Meiko Network Japan Company, Ltd.	98,461	1,400	Sanden Holdings Corporation ^p	30,601
7,800	MEITEC Corporation	429,141	56,300	Sangetsu Company, Ltd.	1,121,485
27,400	Ministop Company, Ltd.	573,934	3,800	Sanki Engineering Company, Ltd.	43,062
165,400	Mitsubishi Chemical Holdings Corporation	1,803,903	65,500	Sankyo Company, Ltd.	2,128,131
113,800	Mitsubishi Corporation	3,189,287	13,500	Sankyu, Inc.	630,114
5,900	Mitsubishi Shokuhin Company, Ltd.	175,902	1,300	Sanyo Special Steel Company, Ltd.	33,003
108,200	Mitsui & Company, Ltd.	1,903,723	2,000	SCREEN Holdings Company, Ltd.	174,325
900	Mitsui Mining and Smelting Company, Ltd.	50,546	41,900	Sega Sammy Holdings, Inc.	586,473
5,600	Mitsui Sugar Company, Ltd.	238,641	7,000	Seiko Holdings Corporation	201,575
2,229,100	Mizuho Financial Group, Inc.	4,225,821	4,900	Seino Holdings Company, Ltd.	81,483
35,200	Monex Group, Inc.	130,875	83	Sekisui House Residential Investment Corporation	95,624
13	Mori Trust Sogo REIT, Inc.	19,414	20,800	Sekisui House, Ltd.	382,166
7,700	Nagase & Co., Ltd.	140,441	36,300	Senko Group Holdings Company, Ltd.	261,132
6,500	NEC Networks & System Integration Corporation	174,175	22,300	Shikoku Electric Power Company	253,380
			23,000	SHIMAMURA Company, Ltd.	2,703,997
			3,100	Shindengen Electric Manufacturing Company, Ltd.	287,135
			77,300	Shinko Electric Industries Company, Ltd.	657,505
			72,100	ShinMaywa Industries, Ltd.	693,657

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Japan (19.4%) - continued			Luxembourg (0.5%) - continued		
13,300	Ship Healthcare Holdings, Inc.	\$432,990	25,822	B&M European Value Retail SA	\$152,414
11,100	SHOWA Corporation	139,624	4,672	Oriflame Holdings AG	209,233
7,200	Sintokogio, Ltd.	92,687	130,710	Subsea 7 SA	2,035,961
17,200	Sodick Company, Ltd.	240,440		Total	5,090,093
39,900	SoftBank Group Corporation	3,315,208			
2,400	Square ENIX Holdings Company, Ltd.	109,629			
2,000	STUDIO ALICE Company, Inc. ^b	51,479			
109,300	Sumitomo Corporation	1,889,863			
36,700	Sumitomo Heavy Industries, Ltd.	1,683,029			
2,200	Sumitomo Seika Chemicals Company, Ltd.	114,843			
13,000	Sun Frontier Fudousan Co., Ltd.	164,328			
44,000	Suzuki Motor Corporation	2,527,143			
11,300	Taiho Kogyo Company, Ltd.	171,768			
23,200	Taikisha, Ltd.	810,572			
81,900	Taiyo Yuden Company, Ltd.	1,386,041			
19,100	Takara Holdings, Inc.	235,726			
134,400	Takara Leben Company, Ltd.	601,727			
32,300	Takeda Pharmaceutical Company, Ltd.	1,891,934			
7,700	Tatsuta Electric Wire and Cable Company, Ltd.	56,991			
7,700	TechnoPro Holdings, Inc.	422,844			
15,500	TIS, Inc.	549,951			
33,800	Toagosei Company, Ltd.	437,443			
3,500	Toho Titanium Company, Ltd.	49,637			
1,400	Toho Zinc Company, Ltd.	85,298			
21,800	Tokai Rika Company, Ltd.	474,265			
14,100	Tokyo Electron, Ltd.	2,659,857			
142,100	Tokyo Gas Company, Ltd.	3,390,602			
20,300	Tokyo Seimitsu Company, Ltd.	888,856			
	317 Tokyu REIT, Inc.	403,328			
106,000	Toppan Printing Company, Ltd.	999,213			
2,200	Topy Industries, Ltd.	71,816			
25,600	Tosei Corporation	316,467			
68,000	Toshiba Machine Company, Ltd.	557,800			
10,100	Toyo Construction Company, Ltd.	57,865			
12,800	Toyo Tanso Company, Ltd.	443,278			
71,700	Toyoda Gosei Company, Ltd.	1,908,161			
53,100	Toyota Motor Corporation	3,658,452			
1,000	Tsubaki Nakashima Company, Ltd.	28,558			
24,000	Tsubakimoto Chain Company	202,668			
4,000	Tsugami Corporation	59,790			
74,200	TV Asahi Holdings Corporation	1,534,372			
4,600	UACJ Corporation	124,107			
15,100	Ube Industries, Ltd.	451,045			
26,200	ULVAC, Inc.	1,756,259			
10,800	Unipres Corporation	287,791			
16,500	UNIZO Holdings Company, Ltd.	475,730			
11,500	Ushio, Inc.	176,362			
5,800	Wakita & Company, Ltd.	71,941			
26,700	West Japan Railway Company	2,008,429			
1,600	Ya-Man, Ltd.	26,732			
10,200	Yamato Kogyo Company, Ltd.	292,249			
11,300	Yodogawa Steel Works, Ltd.	350,446			
17,500	Yumeshin Holdings Company, Ltd.	206,503			
10,400	Zenkoku Hosho Company, Ltd.	487,504			
33,100	ZEON Corporation	499,546			
	Total	189,017,124			
Jersey (<0.1%)			Malaysia (0.2%)		
49,101	Boohoo.Com PLC ^b	129,219	306,500	Public Bank Berhad	1,728,400
	Total	129,219		Total	1,728,400
Luxembourg (0.5%)			Mexico (0.8%)		
74,342	Arcelor Mittal ^b	2,692,485	32,500	Fomento Economico Mexicano SAB de CV ADR	3,170,050
			9,500	Grupo Aeroportuario del Sureste SAB de CV ADR	1,844,995
			411,208	Grupo Financiero Banorte SAB de CV ADR	2,633,605
				Total	7,648,650
			Netherlands (3.3%)		
			203,399	ABN AMRO Group NV ^c	6,884,706
			3,558	AMG Advanced Metallurgical Group NV	190,262
			12,480	ASM International NV	898,130
			35,571	ASR Nederland NV	1,553,779
			18,251	BE Semiconductor Industries NV	1,756,434
			36,390	Euronext NV ^c	2,465,243
			19,006	Ferrari NV	2,267,588
			80,695	Fiat Chrysler Automobiles NV ^b	1,950,302
			20,941	Koninklijke DSM NV	2,165,156
			34,943	NN Group NV	1,648,090
			1,680	NSI NV	74,255
			54,274	Philips Lighting NV ^c	2,134,065
			71,835	RELX NV	1,590,689
			112,264	Unilever NV	6,480,157
				Total	32,058,856
			New Zealand (0.1%)		
			98,183	a2 Milk Company, Ltd. ^b	665,677
			147,608	Air New Zealand, Ltd.	335,043
			46,539	Contact Energy, Ltd.	191,691
			64,795	Infratil, Ltd.	155,190
			8,574	Z Energy, Ltd.	48,337
				Total	1,395,938
			Norway (2.0%)		
			106,919	Aker BP ASA	3,094,031
			20,841	Aker Solutions ASA ^b	120,184
			14,466	Borregaard ASA	129,106
			290,810	DnB ASA	5,910,787
			896,024	DNO International ASA ^b	1,145,031
			2,018	Entra ASA ^c	30,523
			21,406	Grieg Seafood ASA	189,158
			29,882	Leroy Seafood Group ASA	152,178
			176,154	Norsk Hydro ASA	1,282,638
			18,095	SalMar ASA	491,995
			15,937	SpareBank 1 Nord-Norge	134,479
			16,764	SpareBank 1 SMN	190,063
			39,535	Storebrand ASA	353,894
			250,104	Telenor ASA	5,847,348
			9,534	TGS Nopec Geophysical Company ASA	239,517
				Total	19,310,932
			Philippines (0.5%)		
			11,120	Ayala Corporation	227,642
			3,199,800	Ayala Land, Inc.	2,760,061

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Shares	Common Stock (89.2%)	Value	Shares	Common Stock (89.2%)	Value
Philippines (0.5%) - continued			Spain (1.8%) - continued		
911,364	Bank of the Philippine Islands	\$2,116,369	64,004	Melia Hotels International SA	\$904,494
	Total	5,104,072	114,461	Merlin Properties Socimi SA	1,648,072
Poland (0.1%)			22,913	NH Hotel Group SA	174,216
34,898	Bank Pekao SA	1,416,564	251,487	Repsol SA	4,733,248
	Total	1,416,564	124,523	Telefonica SA	1,277,431
Portugal (0.6%)			3,445	Viscofan SA	240,943
42,320	Altri SGPS SA	255,792		Total	17,650,576
2,978,379	Banco Espirito Santo SA ^{b,d,e}	370	Sweden (2.6%)		
110,783	CTT-Correios de Portugal SA	474,525	42,147	Atlas Copco AB, Class B	1,759,080
110,848	Galp Energia SGPS SA	2,117,462	23,382	Betsson AB ^b	189,729
73,827	Jeronimo Martins SGPS SA	1,572,435	4,926	Biotage AB	54,574
3,850	Semapa-Sociedade de Investimento e Gestao, SGPS SA	87,857	54,755	Boliden AB	1,987,768
981,527	Sonae	1,575,678	13,862	Bonava AB	197,554
	Total	6,084,119	6,319	Bure Equity AB	79,142
Russia (0.3%)			62,492	Dometic Group AB ^c	676,322
25,100	Lukoil ADR	1,658,470	40,754	Granges AB	428,855
16,297	Magnit PJSC	1,545,245	34,479	Hemfosa Fastigheter AB	473,966
	Total	3,203,715	8,538	Investor AB	417,520
Singapore (0.5%)			48,000	JM AB	1,082,708
229,700	CapitaLand Retail China Trust	295,924	60,607	Loomis AB	2,423,220
50,900	China Aviation Oil (Singapore) Corporation Ltd	63,115	24,616	NetEnt AB ^b	139,763
206,800	Frasers Commercial Trust	230,163	35,281	Nobina AB ^c	250,283
35,700	OUE, Ltd.	58,474	279,263	Nordea Bank AB	3,447,529
106,900	United Engineers, Ltd.	215,137	3,615	Peab AB	31,014
90,100	United Overseas Bank, Ltd.	1,880,651	49,073	Scandic Hotels Group AB ^c	542,970
99,300	Venture Corporation, Ltd.	1,739,572	29,566	Skandinaviska Enskilda Banken AB	373,649
245,600	Yanlord Land Group, Ltd.	346,367	144,905	SKF AB	3,581,602
	Total	4,829,403	135,529	SSAB AB, Class B ^b	705,113
South Africa (0.6%)			253,920	Svenska Cellulosa AB SCA	2,627,525
123,390	Massmart Holdings, Ltd.	1,441,464	63,589	Swedish Orphan Biovitrum AB ^b	1,117,097
177,800	MTN Group, Ltd.	1,968,815	2,483	Vitrolife AB	217,337
241,111	Truworths International, Ltd.	1,994,629	143,647	Volvo AB	2,931,913
	Total	5,404,908		Total	25,736,233
South Korea (0.6%)			Switzerland (5.1%)		
3,914	Amorepacific Corporation ^b	569,956	12,359	Adecco SA	1,016,911
7,488	Amorepacific Group ^b	995,735	846	Bachem Holding AG	127,978
3,615	LG Chem, Ltd.	1,462,160	4,324	BKW FMB Energie	276,522
2,948	NAVER Corporation	2,511,136	2,419	Bobst Group SA	317,209
	Total	5,538,987	522	Bossard Holding AG	134,816
Spain (1.8%)			678	Bucher Industries AG	310,650
4,200	Acerinox SA	61,763	4,279	Cembra Money Bank AG	422,107
36,752	ACS Actividades de Construccion y Servicios, SA	1,470,548	197	Conzzeta AG	239,841
35,579	Amadeus IT Holding SA	2,758,417	38,966	Ferguson plc	3,009,117
29,269	Applus Services SA	422,803	243,536	Ferrexpo plc	1,008,653
123,664	Banco Bilbao Vizcaya Argentaria SA	1,160,539	34,104	GAM Holding AG ^b	640,578
117,961	Banco de Sabadell SA	280,372	902	Georg Fischer AG	1,305,782
531	CIE Automotive SA	18,197	676,840	Glencore Xstrata plc ^b	3,879,237
5,309	Construcciones y Auxiliar de Ferrocarriles SA	247,178	161	Gurit Holding AG	180,244
183,067	Distribuidora Internacional de Alimentacion SA	978,150	2,312	Implenia AG	167,722
122,263	Ence Energia y Celulosa SA	785,547	955	Inficon Holding AG	597,618
16,460	Hispania Activos Inmobiliarios SA	344,347	1,270	Kardex AG	172,755
15,882	International Consolidated Airlines Group SA	144,310	10,268	Lonza Group AG	2,852,826
4,443	Let's GOWEX SA ^{b,d,e}	1	778	Mobimo Holding AG	217,644
			95,249	Nestle SA	8,227,796
			59,226	Novartis AG	5,345,566
			1,659	OC Oerlikon Corporation AG ^b	29,600
			18,747	Pargesa Holding SA	1,709,019
			2,544	Partners Group Holding AG	1,976,829
			868	Rieter Holding AG	231,840
			31,744	Roche Holding AG	7,843,126
			5,428	Roche Holding AG-BR	1,356,358
			205	Schweiter Technologies AG	256,455
			1,269	Siegfried Holding AG	454,189
			1,099	Sulzer, Ltd.	156,186

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Shares	Common Stock (89.2%)	Value	Shares	Common Stock (89.2%)	Value
Switzerland (5.1%) - continued			United Kingdom (12.8%) - continued		
9,610	TE Connectivity, Ltd.	\$985,313	233,823	Man Group plc	\$720,777
3,340	Tecan Group AG	739,314	433,781	Marks and Spencer Group plc	1,854,972
5,714	Temenos Group AG	789,655	61,972	Mondi plc	1,651,747
3,021	Valora Holding AG	1,111,756	13,787	Morgan Advanced Materials plc	67,849
4,947	Vontobel Holding AG	357,410	140,556	National Express Group plc	731,900
2,867	Zurich Insurance Group AG	943,094	37,757	NEX Group plc	317,903
	Total	49,391,716	5,831	Next plc	421,033
			36,155	NMC Health plc	1,711,406
Taiwan (0.7%)			33,358	Northgate plc	192,295
788,362	Taiwan Semiconductor Manufacturing Company, Ltd.	6,889,736	61,255	OneSavings Bank plc	347,196
	Total	6,889,736	371,004	PageGroup plc	2,867,401
Thailand (0.5%)			95,883	Paragon Banking Group plc	671,729
186,150	Siam Cement pcl	2,920,233	45,479	Persimmon plc	1,615,625
465,000	Siam Commercial Bank pcl	2,334,731	191,839	QinetiQ Group plc	560,836
	Total	5,254,964	115,820	Redrow plc	985,037
Turkey (0.4%)			68,888	RELX plc	1,524,482
410,258	Akbank TAS	1,189,105	2,624	Renishaw plc	184,770
84,296	BIM Birlesik Magazalar AS	1,680,341	125,105	Rentokil Initial plc	527,698
385,000	Turkiye Garanti Bankasi AS	1,255,907	17,176	Royal Dutch Shell plc	603,174
	Total	4,125,353	91,748	Royal Dutch Shell plc, Class A	3,216,564
United Kingdom (12.8%)			223,774	Royal Dutch Shell plc, Class B	7,937,817
112,049	3i Group plc	1,481,627	595,584	Royal Mail plc	3,968,169
15,345	Abcam plc	267,811	40,323	Safestore Holdings plc	285,815
126,673	Anglo American plc	3,070,672	33,557	Savills plc	487,894
112,159	Ashmore Group plc	684,650	31,227	Schroders plc	1,648,989
74,682	Ashtead Group plc	2,232,475	101,050	Smith & Nephew plc	1,818,243
43,825	Associated British Foods plc	1,699,742	133,689	Smiths Group plc	3,036,083
769	Aveva Group plc	32,581	3,292	Spectris plc	121,957
79,008	Aviva plc	576,397	14,377	Spirax-Sarco Engineering plc	1,157,961
20,197	Barratt Developments plc	167,773	286,733	SSP Group plc	2,481,104
72,935	BBA Aviation plc	364,517	123,132	Standard Chartered plc ^b	1,432,670
31,117	Bellway plc	1,466,911	92,968	Synthomer plc	625,683
472,554	BHP Billiton plc	10,523,888	134,367	Thomas Cook Group plc	240,765
11,818	Big Yellow Group plc	145,565	64,188	Unilever plc	3,632,803
17,652	Bodycote plc	242,226	18,880	UNITE Group plc	213,650
396,896	BP plc	2,831,611	58,172	Vesuvius plc	497,406
34,440	Brewin Dolphin Holdings plc	182,607	3,665	Victrex plc	132,974
54,783	British American Tobacco plc	3,744,236	200,716	William Hill plc	883,458
4,264	Burford Capital, Ltd.	74,467		Total	125,016,211
51,043	Coca-Cola HBC AG	1,714,813	United States (0.3%)		
67,367	Crest Nicholson Holdings plc	483,516	12,581	Kulicke and Soffa Industries, Inc. ^b	289,489
127,010	Diageo plc	4,571,390	60,600	Yum China Holding, Inc.	2,811,234
15,011	Dialog Semiconductor plc ^b	457,654		Total	3,100,723
281,440	Direct Line Insurance Group plc	1,475,537	Total Common Stock		
137,724	Electrocomponents plc	1,198,293	(cost \$710,750,253)		
58,340	Elementis plc	239,764	871,012,901		
72,430	Fenner plc	487,666	Principal		
5,826	Fevertree Drinks plc	202,500	Amount Long-Term Fixed Income (7.9%)		
31,101	Galliford Try plc	482,213	Argentina (0.8%)		
72,184	Grainger plc	296,378	Argentina Government International Bond		
255,848	Hansteen Holdings plc	515,837		24.309%, (BADLARPP + 2.75%), 3/1/2018 ^{f,g}	44,174
394,065	Hays plc	1,131,285	\$830,000	24.226%, (BADLARPP + 2.5%), 3/11/2019 ^{f,g}	28,275
254,051	Howden Joinery Group plc	1,675,254	525,000	24.809%, (BADLARPP + 3.25%), 3/1/2020 ^{f,g}	39,037
1,654,349	HSBC Holdings plc	17,649,679	700,000	27.277%, (ARPP7DRR FLAT), 6/21/2020 ^{f,g}	819,818
37,873	Ibstock plc ^c	138,330	14,195,000	6.875%, 4/22/2021	245,295
120,188	Inchcape plc	1,237,500	230,000	24.225%, (BADLARPP + 2%), 4/3/2022 ^{f,g}	67,692
151,406	Intermediate Capital Group plc	2,489,416	1,225,000	3.375%, 1/15/2023 ^h	525,365
149,281	JD Sports Fashion plc	776,185	420,000	16.000%, 10/17/2023 ^f	4,278
205,361	Jupiter Fund Management plc	1,725,238	80,000		
146,672	KAZ Minerals plc ^b	1,706,824			
382,437	Legal & General Group plc	1,469,089			
1,745,202	Lloyds TSB Group plc	1,724,259			

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (7.9%)	Value
Argentina (0.8%) - continued		
\$460,000	7.500%, 4/22/2026	\$507,150
30,000	15.500%, 10/17/2026 ^f	1,612
800,000	6.875%, 1/26/2027	843,208
240,000	5.875%, 1/11/2028	233,520
420,000	5.250%, 1/15/2028 ^h	529,839
426,592	7.820%, 12/31/2033 ^h	608,422
137,610	7.820%, 12/31/2033 ^h	198,205
235,543	8.280%, 12/31/2033	261,099
850,000	7.125%, 7/6/2036	869,550
100,000	2.260%, 12/31/2038 ^{h,i}	89,582
1,030,000	2.500%, 12/31/2038 ⁱ	722,030
100,000	6.250%, 11/9/2047 ^h	123,480
330,000	6.875%, 1/11/2048	319,605
	Argentina Treasury Bond BONCER	
100,000	2.500%, 7/22/2021 ^f	6,723
	Cablevision SA	
150,000	6.500%, 6/15/2021 ^c	158,307
	Central Bank of Argentina	
1,400,000	Zero Coupon, 5/16/2018 ^f	66,339
	Total	7,312,605
Azerbaijan (<0.1%)		
	Azerbaijan Government International Bond	
150,000	3.500%, 9/1/2032 ^c	132,611
	Total	132,611
Bahrain (<0.1%)		
	Bahrain Government International Bond	
370,000	6.750%, 9/20/2029 ^c	365,005
	Total	365,005
Belize (<0.1%)		
	Belize Government International Bond	
135,900	4.938%, 2/20/2034 [*]	80,860
	Total	80,860
Bermuda (0.1%)		
	Bermuda Government International Bond	
200,000	3.717%, 1/25/2027 ^c	200,000
	Digicel, Ltd.	
200,000	6.000%, 4/15/2021 [*]	198,000
330,000	6.750%, 3/1/2023 ^c	328,350
	Total	726,350
Brazil (0.3%)		
	Banco do Brasil SA/Cayman	
400,000	9.000%, 6/18/2024 ^{§j}	431,200
	Brazil Government International Bond	
85,000	Zero Coupon, 5/15/2055 ^k	94,366
	Brazil Letras do Tesouro Nacional	
1,680,000	Zero Coupon, 10/1/2019 ^k	466,258
	Brazil Loan Trust 1	
295,039	5.477%, 7/24/2023 [*]	308,466
	Brazil Minas SPE via State of Minas Gerais	
260,000	5.333%, 2/15/2028 [*]	263,900
	Brazil Notas do Tesouro Nacional	
147,000	10.000%, 1/1/2025 ^k	47,607
	Itau Unibanco Holding SA	
200,000	6.125%, 12/12/2022 ^{*,§j}	203,340

Principal Amount	Long-Term Fixed Income (7.9%)	Value
Brazil (0.3%) - continued		
	Samarco Mineracao SA	
\$200,000	4.125%, 11/1/2022 ⁱ	\$157,600
	Total	1,972,737
Cayman Islands (<0.1%)		
	China Evergrande Group	
200,000	8.750%, 6/28/2025	206,471
	Kaisa Group Holdings, Ltd.	
200,000	9.375%, 6/30/2024	195,008
	Total	401,479
Chile (0.2%)		
	Chile Government International Bond	
680,000	3.240%, 2/6/2028 ^m	676,940
	GNL Quintero SA	
310,000	4.634%, 7/31/2029 ^c	323,950
	Itau CorpBanca	
286,000	3.875%, 9/22/2019 ^c	290,584
	Sociedad Quimica y Minera de Chile SA	
200,000	3.625%, 4/3/2023	202,250
200,000	4.375%, 1/28/2025 [*]	208,500
	Total	1,702,224
Colombia (0.2%)		
	Banco de Bogota SA	
450,000	6.250%, 5/12/2026 ^c	488,250
	Colombia Government International Bond	
30,000	8.125%, 5/21/2024	37,800
100,000	3.875%, 3/22/2026 ^h	144,269
390,000	5.625%, 2/26/2044	445,380
585,000	5.000%, 6/15/2045	615,420
	Total	1,731,119
Costa Rica (0.2%)		
	Banco de Costa Rica	
200,000	5.250%, 8/12/2018	201,040
220,000	5.250%, 8/12/2018 ^c	221,144
	Banco Nacional de Costa Rica	
220,000	4.875%, 11/1/2018 ^c	220,286
	Costa Rica Government International Bond	
30,000	9.995%, 8/1/2020	33,975
210,000	5.625%, 4/30/2043 ^c	190,050
200,000	5.625%, 4/30/2043	181,000
450,000	7.158%, 3/12/2045 ^c	479,250
	Total	1,526,745
Dominican Republic (0.3%)		
	Aeropuertos Dominicanos Siglo XXI SA	
270,000	6.750%, 3/30/2029 ^c	295,650
	Dominican Republic Government International Bond	
4,000,000	15.000%, 4/5/2019 ⁿ	88,766
900,000	16.000%, 7/10/2020 ⁿ	21,849
400,000	7.500%, 5/6/2021	434,200
600,000	11.500%, 5/10/2024 ⁿ	14,117
290,000	8.625%, 4/20/2027	353,075
1,600,000	18.500%, 2/4/2028 ^{*,n}	49,362
2,900,000	11.375%, 7/6/2029 ⁿ	67,148
990,000	6.850%, 1/27/2045	1,101,375
560,000	6.850%, 1/27/2045 ^c	623,000
	Total	3,048,542

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (7.9%)	Value	Principal Amount	Long-Term Fixed Income (7.9%)	Value
Ecuador (0.4%)			Indonesia (0.6%) - continued		
	Ecuador Government International Bond		\$200,000	4.125%, 1/15/2025	\$206,240
\$390,000	10.750%, 3/28/2022	\$453,375	520,000	3.375%, 7/30/2025 ^h	731,153
230,000	7.950%, 6/20/2024	243,225	200,000	3.750%, 6/14/2028 ^{c,h}	289,891
210,000	9.650%, 12/13/2026	239,400	420,000	3.750%, 6/14/2028 ^h	608,772
700,000	9.650%, 12/13/2026 ^c	798,000	280,000	8.500%, 10/12/2035	412,035
540,000	9.625%, 6/2/2027 ^c	612,900	280,000	5.250%, 1/17/2042	308,059
770,000	8.875%, 10/23/2027 ^c	838,338	600,000	6.750%, 1/15/2044	791,458
380,000	7.875%, 1/23/2028 ^c	385,890	Perusahaan Penerbit SBSN Indonesia III		
	EP PetroEcuador		200,000	3.400%, 3/29/2022 ^c	201,000
	7.316%, (LIBOR 3M + 5.63%),		260,000	4.325%, 5/28/2025	268,125
143,684	9/24/2019 ^e	146,917	1,020,000	4.150%, 3/29/2027 ^c	1,040,400
	Total	3,718,045		Total	6,135,142
Egypt (0.1%)			Ireland (<0.1%)		
	Citigroup Global Markets Holdings, Inc.		210,000	8.875%, 11/10/2022 ^{g,j}	194,250
8,100,000	Zero Coupon, 5/10/2018 ^{c,o}	437,657	220,000	3.949%, 4/24/2023 ^c	220,000
	Total	437,657		Total	414,250
El Salvador (<0.1%)			Isle of Man (<0.1%)		
	El Salvador Government International Bond		200,000	4.250%, 1/24/2027	201,503
100,000	7.375%, 12/1/2019	105,000		Total	201,503
40,000	7.750%, 1/24/2023	43,871	Israel (<0.1%)		
32,000	5.875%, 1/30/2025	32,080		Delek and Avner Yam Tethys, Ltd.	
109,000	6.375%, 1/18/2027	111,453	128,000	3.839%, 12/30/2018 ^c	128,275
50,000	8.625%, 2/28/2029 ^c	58,875		Total	128,275
	Total	351,279	Italy (0.1%)		
France (<0.1%)				Wind Tre SPA	
	CMA CGM SA		240,000	2.625%, 1/20/2023 ^{c,h}	277,116
100,000	5.250%, 1/15/2025 ^{c,h}	119,289	260,000	3.125%, 1/20/2025 ^{c,h}	296,922
	Total	119,289	340,000	5.000%, 1/20/2026 ^c	308,591
Guatemala (0.2%)				Total	882,629
	Agromercantil Senior Trust		Japan (0.1%)		
170,000	6.250%, 4/10/2019 ^c	174,063		SoftBank Group Corporation	
	Guatemala Government International Bond		400,000	6.000%, 7/19/2023 ^{g,j}	397,580
810,000	5.750%, 6/6/2022	863,938		Universal Entertainment Corporation	
230,000	4.500%, 5/3/2026 ^c	231,665	257,883	5.914%, PIK 2.586%,	
350,000	4.375%, 6/5/2027 ^c	349,125		8/24/2020 ^{r,p}	265,619
500,000	4.875%, 2/13/2028	513,870		Total	663,199
	Total	2,132,661	Kenya (0.1%)		
Honduras (0.1%)				Kenya Government International Bond	
	Honduras Government International Bond		840,000	6.875%, 6/24/2024	884,898
290,000	8.750%, 12/16/2020 [*]	326,815		Total	884,898
400,000	8.750%, 12/16/2020	450,780	Kuwait (<0.1%)		
	Total	777,595		State of Kuwait	
India (<0.1%)			340,000	3.500%, 3/20/2027	338,504
	NTPC, Ltd.			Total	338,504
100,000	2.750%, 2/1/2027 ^h	127,880	Luxembourg (0.1%)		
	Reliance Industries, Ltd.			Altice Financing SA	
300,000	3.667%, 11/30/2027 ^c	290,831	200,000	6.625%, 2/15/2023 ^c	202,580
	Total	418,711	200,000	7.500%, 5/15/2026	207,626
Indonesia (0.6%)				Gazprom OAO Via Gaz Capital SA	
	Indonesia Government International Bond		200,000	9.250%, 4/23/2019	214,530
320,000	3.700%, 1/8/2022 ^c	326,910		Sberbank of Russia Via SB Capital SA	
843,000	5.875%, 1/15/2024	951,099	200,000	5.500%, 2/26/2024 ^f	203,500

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (7.9%)	Value
Luxembourg (0.1%) - continued		
	Telefonica Celular del Paraguay SA	
\$200,000	6.750%, 12/13/2022	\$205,194
Total		1,033,430
Macedonia, The Former Yugoslav Republic Of (0.1%)		
	Macedonia Government International Bond	
280,000	5.625%, 7/26/2023 ^{c,h}	410,539
460,000	2.750%, 1/18/2025 ^{c,h}	577,541
Total		988,080
Mauritius (0.1%)		
	Greenko Investment Company	
200,000	4.875%, 8/16/2023 ^c	194,517
	MTN (Mauritius) Investments, Ltd.	
200,000	5.373%, 2/13/2022	206,604
	Neerg Energy, Ltd.	
200,000	6.000%, 2/13/2022 ^c	203,021
Total		604,142
Mexico (0.6%)		
	America Movil SAB de CV	
2,010,000	6.000%, 6/9/2019 ^a	104,271
	Banco Mercantil del Norte SA	
220,000	7.625%, 1/10/2028 ^{c,e,i}	243,815
	BBVA Bancomer SA	
200,000	5.125%, 1/18/2033 ^{c,g}	197,830
	Cemex SAB de CV	
100,000	2.750%, 12/5/2024 ^{c,h}	126,266
	Gruma, SAB de CV	
200,000	4.875%, 12/1/2024 ^c	212,500
	Mexican Bonos	
7,324,800	6.500%, 6/9/2022 ^a	378,733
9,206,100	8.000%, 12/7/2023 ^a	505,600
	Mexico Government International Bond	
128,000	5.750%, 10/12/2110	133,888
200,000	4.350%, 1/15/2047	189,700
440,000	4.600%, 2/10/2048	432,300
	Petroleos Mexicanos	
70,000	3.500%, 7/23/2020	70,595
330,000	6.375%, 2/4/2021	358,215
120,000	5.375%, 3/13/2022 ^c	127,080
10,000	3.500%, 1/30/2023	9,795
860,000	5.125%, 3/15/2023 ^h	1,238,633
80,000	6.875%, 8/4/2026	90,680
390,000	6.500%, 3/13/2027 ^c	426,075
250,000	6.500%, 3/13/2027 ^c	273,125
89,000	5.500%, 6/27/2044	81,783
20,000	6.375%, 1/23/2045	20,030
160,000	6.750%, 9/21/2047 ^c	167,600
97,000	6.750%, 9/21/2047	101,607
Total		5,490,121
Netherlands (0.2%)		
	Greenko Dutch BV	
290,000	5.250%, 7/24/2024 ^c	288,768
	Metinvest BV	
29,747	5.082%,PIK 4.291%, 12/31/2021 ^p	30,565
99,156	5.082%,PIK 4.291%, 12/31/2021 ^p	101,882
	Petrobras Global Finance BV	
570,000	6.125%, 1/17/2022	607,620
106,000	5.299%, 1/27/2025 ^c	106,795

Principal Amount	Long-Term Fixed Income (7.9%)	Value
Netherlands (0.2%) - continued		
\$27,000	5.999%, 1/27/2028 ^c	\$27,270
	Syngenta Finance NV	
100,000	1.250%, 9/10/2027 ^h	107,643
Total		1,270,543
Nigeria (0.1%)		
	Nigeria Government International Bond	
206,000	6.750%, 1/28/2021	219,431
200,000	6.375%, 7/12/2023	212,560
200,000	6.500%, 11/28/2027 ^c	207,516
400,000	7.875%, 2/16/2032	451,640
200,000	7.625%, 11/28/2047 ^c	213,651
Total		1,304,798
Oman (0.1%)		
	Oman Government International Bond	
1,140,000	6.750%, 1/17/2048 ^c	1,159,380
Total		1,159,380
Pakistan (0.1%)		
	Pakistan Government International Bond	
1,010,000	6.875%, 12/5/2027 ^c	1,019,748
	Third Pakistan International Sukuk Company, Ltd.	
290,000	5.625%, 12/5/2022 ^c	291,814
Total		1,311,562
Panama (<0.1%)		
	Panama Notas del Tesoro	
50,000	4.875%, 2/5/2021	53,106
Total		53,106
Paraguay (0.1%)		
	Banco Regional SAECA	
150,000	8.125%, 1/24/2019	156,000
180,000	8.125%, 1/24/2019 ^c	187,200
	Paraguay Government International Bond	
410,000	5.000%, 4/15/2026 ^c	436,137
350,000	4.700%, 3/27/2027 ^c	363,563
200,000	6.100%, 8/11/2044	228,500
Total		1,371,400
Peru (0.1%)		
	Abengoa Transmision Sur SA	
317,984	6.875%, 4/30/2043 [*]	351,770
	Corporacion Financiera de Desarrollo SA	
200,000	4.750%, 2/8/2022 ^c	209,740
	Corporacion Lindley SA	
90,000	6.750%, 11/23/2021 [*]	98,887
260,000	6.750%, 11/23/2021	285,675
22,000	4.625%, 4/12/2023	22,798
80,000	4.625%, 4/12/2023 ^c	82,900
Total		1,051,770
Romania (<0.1%)		
	Romania Government International Bond	
170,000	2.375%, 4/19/2027 ^{c,h}	216,341
Total		216,341

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (7.9%)	Value	Principal Amount	Long-Term Fixed Income (7.9%)	Value
Russia (0.3%)			Turkey (0.6%)		
\$300,000	Gazprom OAO Via Gaz Capital SA 7.288%, 8/16/2037	\$376,540	\$200,000	Export Credit Bank of Turkey 5.875%, 4/24/2019	\$204,800
200,000	Lukoil International Finance BV 6.125%, 11/9/2020	213,826	690,000	Hazine Mustesarligi Varlik Kiralama AS 5.004%, 4/6/2023 ^c	704,367
200,000	Phosagro OAO via Phosagro Bond Funding, Ltd. 4.204%, 2/13/2018*	200,009	200,000	TC Ziraat Bankasi AS 5.125%, 5/3/2022	199,531
200,000	Russia Government International Bond 4.875%, 9/16/2023 ^c	213,592	710,000	Turkey Government International Bond 7.000%, 6/5/2020	761,432
1,000,000	4.750%, 5/27/2026	1,062,750	600,000	6.250%, 9/26/2022	648,269
400,000	4.250%, 6/23/2027 ^c	410,314	200,000	3.250%, 3/23/2023	189,052
200,000	5.250%, 6/23/2047	210,500	640,000	5.750%, 3/22/2024	674,728
400,000	5.250%, 6/23/2047 ^c	421,000	600,000	3.250%, 6/14/2025 ^h	758,335
	Total	3,108,531	10,000	6.875%, 3/17/2036	11,001
			100,000	6.750%, 5/30/2040	108,619
			200,000	6.000%, 1/14/2041	199,524
			600,000	4.875%, 4/16/2043	514,320
			1,040,000	5.750%, 5/11/2047	987,480
				Total	5,961,458
South Africa (0.4%)			Ukraine (0.2%)		
200,000	Eskom Holdings SOC, Ltd. 6.750%, 8/6/2023	207,234		Ukraine Government International Bond 7.750%, 9/1/2021	206,796
200,000	7.125%, 2/11/2025	209,819	190,000	7.750%, 9/1/2022	130,752
	South Africa Government International Bond 5.875%, 9/16/2025	1,199,550	280,000	7.750%, 9/1/2023	304,200
1,080,000	8.000%, 1/31/2030 ^r	84,735	470,000	7.750%, 9/1/2024	508,578
2,830,000	7.000%, 2/28/2031 ^r	201,527	270,000	7.750%, 9/1/2025	290,893
8,735,000	8.250%, 3/31/2032 ^r	683,295	100,000	7.750%, 9/1/2026	106,874
1,020,000	8.875%, 2/28/2035 ^r	82,249	100,000	7.750%, 9/1/2027	106,766
1,830,000	6.250%, 3/31/2036 ^r	112,708	210,000	7.375%, 9/25/2032 ^c	213,096
2,085,000	9.000%, 1/31/2040 ^r	166,432		Total	1,867,955
570,000	6.500%, 2/28/2041 ^r	34,586			
2,700,000	8.750%, 1/31/2044 ^r	209,285			
1,050,000	5.650%, 9/27/2047	1,078,381			
	Total	4,269,801			
Sri Lanka (0.2%)			United Arab Emirates (0.2%)		
	Sri Lanka Government International Bond 5.750%, 1/18/2022 ^c	207,005	790,000	Abu Dhabi Crude Oil Pipeline, LLC 4.600%, 11/2/2047 ^c	793,988
200,000	6.125%, 6/3/2025	210,424		Abu Dhabi Government International Bond 3.125%, 5/3/2026	194,460
370,000	6.850%, 11/3/2025 ^c	404,694	500,000	3.125%, 10/11/2027 ^c	479,790
200,000	6.825%, 7/18/2026	218,858		Dolphin Energy, Ltd. 5.500%, 12/15/2021	226,275
430,000	6.200%, 5/11/2027	452,164	210,000	Ruwais Power Company PJSC 6.000%, 8/31/2036 ^c	423,000
	Total	1,493,145	360,000	Total	2,117,513
Supranational (<0.1%)			United States (0.2%)		
200,000	Eastern and Southern African Trade and Development Bank 5.375%, 3/14/2022	205,836	140,000	Cemex Finance, LLC 4.625%, 6/15/2024 ^h	188,516
	Total	205,836		Citigroup Global Markets Holdings, Inc. Zero Coupon, 5/3/2018 ^{c,s}	270,881
Suriname (0.1%)			5,000,000	Comcel Trust 6.875%, 2/6/2024	210,840
200,000	Suriname Government International Bond 9.250%, 10/26/2026	211,000	200,000	Commonwealth of Puerto Rico G.O. 8.000%, 7/1/2035, Ser. A ^{e,l}	32,160
280,000	9.250%, 10/26/2026 ^c	295,400	120,000	Commonwealth of Puerto Rico Public Improvement Refg. G.O. 5.500%, 7/1/2032, Ser. A ^{e,l}	7,500
	Total	506,400	30,000	5.500%, 7/1/2039, Ser. A ^{e,l}	2,500
Tajikistan (<0.1%)			100,000	6.000%, 7/1/2039, Ser. B ^{e,l}	25,000
	Tajikistan Government International Bond 7.125%, 9/14/2027 ^c	194,560		JPMorgan Chase Bank NA Zero Coupon, 2/15/2018 ^{c,t}	365,884
	Total	194,560	6,525,000		

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (7.9%)	Value
United States (0.2%) - continued		
	Puerto Rico Sales Tax Financing Corporation Refg. Rev.	
\$10,000	5.375%, 8/1/2038, Ser. C ^{e,i}	\$1,538
490,000	5.250%, 8/1/2041, Ser. C ^{e,i}	75,338
75,000	5.000%, 8/1/2043, Ser. A-1 ^{e,i}	11,531
5,000	5.250%, 8/1/2043, Ser. A-1 ^{e,i}	769
	Puerto Rico Sales Tax Financing Corporation Rev.	
95,000	5.500%, 8/1/2028, Ser. A ^{e,i}	14,606
55,000	6.750%, 8/1/2032, Ser. A ^{e,i}	8,456
25,000	5.500%, 8/1/2037, Ser. A ^{e,i}	3,844
35,000	5.375%, 8/1/2039, Ser. A ^{e,i}	5,381
550,000	5.500%, 8/1/2042, Ser. A ^{e,i}	84,563
35,000	6.000%, 8/1/2042, Ser. A ^{e,i}	5,381
	Puerto Rico Sales Tax Financing Corporation Sales Tax Rev.	
35,000	5.750%, 8/1/2037, Ser. A ^{e,i}	5,381
	U.S. Treasury Notes	
370,000	2.250%, 12/31/2024	360,432
	Total	1,680,501
Venezuela (0.2%)		
	Petroleos de Venezuela SA	
5,360,000	6.000%, 10/28/2022 ^l	951,400
3,360,000	6.000%, 5/16/2024 ^l	789,600
947,000	6.000%, 11/15/2026 ^l	219,704
680,000	5.375%, 4/12/2027	161,500
70,000	5.500%, 4/12/2037	16,450
	Venezuela Government International Bond	
119,000	8.250%, 10/13/2024 ^l	30,940
483,000	9.250%, 5/7/2028 ^l	130,410
260,000	9.375%, 1/13/2034	70,200
	Total	2,370,204
Vietnam (<0.1%)		
	Debt and Asset Trading Corporation	
200,000	1.000%, 10/10/2025	143,141
	Total	143,141
Virgin Islands, British (<0.1%)		
	Central American Bottling Corporation	
140,000	5.750%, 1/31/2027 ^c	146,790
	Total	146,790
Zambia (0.1%)		
	Zambia Government International Bond	
380,000	8.970%, 7/30/2027 ^c	421,507
	Total	421,507
	Total Long-Term Fixed Income (cost \$76,706,018)	76,945,929
Shares	Preferred Stock (1.0%)	
Germany (0.2%)		
3,844	Draegerwerk AG & Company KGaA	374,745
10,914	Henkel AG & Company KGaA, 1.620%	1,526,276
	Total	1,901,021

Shares	Preferred Stock (1.0%)	Value
South Korea (0.8%)		
4,254	Samsung Electronics Company, Ltd.	\$8,407,426
	Total	8,407,426
	Total Preferred Stock (cost \$5,702,937)	10,308,447
Collateral Held for Securities Loaned (0.2%)		
Shares		Value
1,623,400	Thrivent Cash Management Trust	1,623,400
	Total Collateral Held for Securities Loaned (cost \$1,623,400)	1,623,400
Shares or Principal Amount	Short-Term Investments (1.1%)	
	Federal Home Loan Bank Discount Notes	
200,000	1.300%, 2/16/2018 ^{u,v}	199,892
	Thrivent Core Short-Term Reserve Fund	
1,039,854	1.640%	10,398,546
	Total Short-Term Investments (cost \$10,598,438)	10,598,438
	Total Investments (cost \$805,381,046) 99.4%	\$970,489,115
	Other Assets and Liabilities, Net 0.6%	5,812,899
	Total Net Assets 100.0%	\$976,302,014

- a All or a portion of the security is on loan.
- b Non-income producing security.
- c Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of January 31, 2018, the value of these investments was \$46,952,637 or 4.8% 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 January 31, 2018.
- 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 January 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 Denotes investments purchased on a when-issued or delayed delivery basis.
- n Principal amount is displayed in Dominican Republic Pesos.
- o Principal amount is displayed in Egyptian Pounds. Security is linked to Egypt Government International Bond due 5/8/2018
- p Denotes payment-in-kind security. The security paid an interest or dividend payment with additional fixed income or equity securities in lieu of, or in addition to a cash payment. The cash rate and/or payment-in-kind rate shown are as of January 31, 2018.

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

- q Principal amount is displayed in Mexican Pesos.
- r Principal amount is displayed in South African Rand.
- s Principal amount is displayed in Egyptian Pounds. Security is linked to Egypt Government International Bond due 5/1/2018
- t Principal amount is displayed in Egyptian Pounds. Security is linked to Egypt Government International Bond due 2/13/2018
- u The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- v 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 January 31, 2018 was \$2,555,528 or 0.3% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of January 31, 2018.

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
- PIK - Payment-In-Kind
- 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

Security	Acquisition Date	Cost
Abengoa Transmision Sur SA, 4/30/2043	4/8/2014	\$317,968
Belize Government International Bond, 2/20/2034	3/22/2017	90,768
Brazil Loan Trust 1, 7/24/2023	7/25/2013	301,586
Brazil Minas SPE via State of Minas Gerais, 2/15/2028	3/22/2013	277,756
Corporacion Lindley SA, 11/23/2021	11/18/2011	90,000
Digicel, Ltd., 4/15/2021	1/20/2016	185,968
Dominican Republic Government International Bond, 2/4/2028	3/6/2013	45,451
Honduras Government International Bond, 12/16/2020	12/11/2013	290,000
Itau Unibanco Holding SA, 12/12/2022	12/5/2017	200,000
Phosagro OAO via Phosagro Bond Funding, Ltd., 2/13/2018	2/6/2013	200,000
Sociedad Quimica y Minera de Chile SA, 1/28/2025	10/23/2014	198,820
Universal Entertainment Corporation, 8/24/2020	10/18/2016	258,102

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 January 31, 2018:

Securities Lending Transactions

Common Stock	\$1,542,139
Total lending	\$1,542,139
Gross amount payable upon return of collateral for securities loaned	\$1,623,400
Net amounts due to counterparty	\$81,261

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Fair Valuation Measurements

The following table is a summary of the inputs used, as of January 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	126,240,488	2,879,471	123,361,017	-
Consumer Staples	85,082,450	3,170,050	81,912,400	-
Energy	51,453,300	-	51,453,300	-
Financials	160,767,520	6,209,285	154,557,865	370
Health Care	60,655,208	-	60,655,208	-
Industrials	141,474,090	1,844,995	139,629,095	-
Information Technology	78,553,979	1,274,802	77,279,177	-
Materials	100,111,877	3,070,862	97,041,015	-
Real Estate	27,303,297	-	27,303,297	-
Telecommunications Services	24,216,951	-	24,216,950	1
Utilities	15,153,741	-	15,153,741	-
Long-Term Fixed Income				
Basic Materials	1,120,806	-	1,120,806	-
Capital Goods	314,782	-	314,782	-
Communications Services	3,101,981	-	3,101,981	-
Consumer Cyclical	662,130	-	662,130	-
Consumer Non-Cyclical	849,550	-	849,550	-
Energy	8,439,760	-	8,439,760	-
Financials	5,661,916	-	5,661,916	-
Foreign Government	53,608,747	-	53,608,747	-
Transportation	738,889	-	738,889	-
U.S. Government and Agencies	360,432	-	360,432	-
U.S. Municipals	283,948	-	283,948	-
Utilities	1,802,988	-	1,802,988	-
Preferred Stock				
Consumer Staples	1,526,276	-	1,526,276	-
Health Care	374,745	-	374,745	-
Information Technology	8,407,426	-	8,407,426	-
Short-Term Investments	199,892	-	199,892	-
Subtotal Investments in Securities	\$958,467,169	\$18,449,465	\$940,017,333	\$371
Other Investments *				
	Total			
Short-Term Investments	10,398,546			
Collateral Held for Securities Loaned	1,623,400			
Subtotal Other Investments	\$12,021,946			
Total Investments at Value	\$970,489,115			

* 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	338,585	338,585	-	-
Foreign Currency Forward Contracts	1,553,992	-	1,553,992	-
Total Asset Derivatives	\$1,892,577	\$338,585	\$1,553,992	\$-
Liability Derivatives				
Futures Contracts	253,737	253,737	-	-
Foreign Currency Forward Contracts	1,412,117	-	1,412,117	-
Total Liability Derivatives	\$1,665,854	\$253,737	\$1,412,117	\$-

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

The following table presents Partner Worldwide Allocation Fund's futures contracts held as of January 31, 2018. Investments and/or cash totaling \$529,470 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized Appreciation/ Depreciation
CBOT 2-Yr. U.S. Treasury Note	45	March 2018	\$9,640,928	(\$45,381)
CBOT 5-Yr. U.S. Treasury Note	56	March 2018	6,483,915	(60,103)
CBOT U.S. Long Bond	17	March 2018	2,604,665	(91,852)
CME Ultra Long Term U.S. Treasury Bond	12	March 2018	1,997,273	(54,023)
Eurex 2-Yr. Euro SCHATZ	2	March 2018	277,767	(130)
Eurex Euro STOXX 50 Index	22	March 2018	978,664	5,469
FTSE 100 Index	5	March 2018	527,635	2,820
ICE mini MSCI EAFE Index	30	March 2018	3,063,035	155,215
SFE S&P ASX Share Price Index 200	2	March 2018	242,455	(1,480)
SGX MSCI Singapore Index	2	February 2018	62,217	(768)
TSE Tokyo Price Index	4	March 2018	657,731	16,264
Total Futures Long Contracts			\$26,536,285	(\$73,969)
CBOT 10-Yr. U.S. Treasury Note	(28)	March 2018	(\$3,419,272)	\$15,084
Eurex 10-Yr. Euro BUND	(18)	March 2018	(3,633,304)	86,895
Eurex 30-Yr. Euro BUXL	(1)	March 2018	(207,198)	6,936
Eurex 5-Yr. Euro BOBL	(23)	March 2018	(3,774,152)	49,902
Total Futures Short Contracts			(\$11,033,926)	\$158,817
Total Futures Contracts			\$15,502,359	\$84,848

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

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

Foreign Currency Forward Contracts	Counter- party	Contracts to Deliver/ Receive	Settlement Date	Value on Settlement Date	Value	Unrealized Appreciation/ (Depreciation)
Purchases						
Argentina Peso	MSC	5,859,131	2/1/2018	\$306,644	\$298,402	(\$8,242)
Argentina Peso	MSC	913,709	2/5/2018	48,881	46,429	(2,452)
Argentina Peso	MSC	1,263,309	2/15/2018	67,611	63,902	(3,709)
Argentina Peso	MSC	1,195,020	2/20/2018	64,128	60,309	(3,819)
Argentina Peso	MSC	2,177,063	2/21/2018	116,079	109,820	(6,259)
Argentina Peso	MSC	4,952,350	2/27/2018	266,799	249,130	(17,669)
Argentina Peso	MSC	2,159,760	2/28/2018	117,852	108,597	(9,255)
Argentina Peso	MSC	4,129,480	3/14/2018	224,245	206,233	(18,012)
Argentina Peso	MSC	2,489,760	3/15/2018	131,351	124,282	(7,069)
Argentina Peso	MSC	1,874,900	3/22/2018	99,980	93,268	(6,712)
Argentina Peso	MSC	4,398,612	3/27/2018	227,785	218,272	(9,513)
Argentina Peso	MSC	4,321,056	3/28/2018	214,179	214,318	139
Argentina Peso	MSC	6,885,047	4/4/2018	349,463	340,301	(9,162)
Argentina Peso	MSC	2,929,565	4/12/2018	143,924	144,215	291
Argentina Peso	MSC	913,709	5/2/2018	44,419	46,535	2,116
Brazilian Real	MSC	11,316,078	2/2/2018	3,479,848	3,551,815	71,967
Brazilian Real	MSC	861,606	3/2/2018	272,035	269,707	(2,328)
Chilean Peso	MSC	266,373,035	2/5/2018	439,146	441,895	2,749
Chilean Peso	MSC	82,024,983	2/8/2018	136,042	136,079	37
Chilean Peso	MSC	451,198,890	2/22/2018	738,024	748,650	10,626
Chilean Peso	MSC	183,394,584	4/20/2018	304,364	304,223	(141)
Chinese Yuan	MSC	4,395,763	2/5/2018	675,247	698,481	23,234
Chinese Yuan	MSC	4,395,762	3/30/2018	690,832	696,175	5,343
Chinese Yuan Offshore	HSBC	871,840	3/21/2018	135,990	138,089	2,099
Chinese Yuan Offshore	BNP	1,965,665	3/21/2018	295,509	311,337	15,828
Colombian Peso	MSC	426,998,130	2/5/2018	144,535	150,440	5,905
Colombian Peso	MSC	1,337,277,997	2/12/2018	462,995	471,073	8,078
Colombian Peso	MSC	426,998,130	4/20/2018	149,679	150,458	779
Czech Republic Koruna	MSC	60,976,591	3/21/2018	2,841,744	3,005,690	163,946
Euro	MSC	3,678,441	3/21/2018	4,481,349	4,580,949	99,600
Hong Kong Dollar	MSC	10,902,548	3/21/2018	1,396,255	1,395,368	(887)
Hong Kong Dollar	MSC	3,622,070	3/27/2018	464,017	463,645	(372)
Hong Kong Dollar	HSBC	3,597,481	3/27/2018	462,000	460,497	(1,503)
Hungarian Forint	MSC	787,692,987	3/21/2018	3,033,780	3,162,834	129,054
Indian Rupee	MSC	69,427,209	2/2/2018	1,068,584	1,091,558	22,974
Indian Rupee	MSC	8,643,503	2/9/2018	136,014	135,752	(262)
Indian Rupee	MSC	62,303,349	2/15/2018	960,236	977,819	17,583
Indian Rupee	MSC	97,902,257	2/26/2018	1,527,827	1,534,525	6,698
Indian Rupee	MSC	8,647,170	2/28/2018	135,962	135,504	(458)
Indian Rupee	MSC	62,049,393	4/5/2018	965,836	968,067	2,231
Indian Rupee	MSC	60,345,663	4/27/2018	940,550	938,560	(1,990)
Indonesian Rupiah	MSC	7,326,180,000	2/2/2018	543,100	547,200	4,100
Indonesian Rupiah	MSC	1,825,241,467	2/5/2018	135,033	136,287	1,254
Indonesian Rupiah	MSC	7,338,074,821	2/8/2018	545,971	547,824	1,853
Indonesian Rupiah	MSC	21,296,591,152	2/20/2018	1,572,764	1,588,725	15,961
Indonesian Rupiah	MSC	11,306,026,486	3/20/2018	839,879	841,824	1,945
Indonesian Rupiah	MSC	12,113,904,925	4/11/2018	897,677	900,511	2,834
Indonesian Rupiah	MSC	13,964,332,104	4/16/2018	1,041,511	1,037,661	(3,850)
Japanese Yen	DB	9,957,000	2/2/2018	91,549	91,206	(343)

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Foreign Currency Forward Contracts	Counter- party	Contracts to Deliver/ Receive	Settlement Date	Value on Settlement Date	Value	Unrealized Appreciation/ (Depreciation)
Purchases						
Mexican Peso	MSC	51,413,866	3/21/2018	\$2,685,348	\$2,741,493	\$56,145
Mexican Peso	MSC	7,490,860	3/28/2018	398,943	398,949	6
New Taiwan Dollar	MSC	23,467,291	2/2/2018	804,270	805,177	907
New Taiwan Dollar	MSC	4,638,903	2/5/2018	156,932	159,200	2,268
New Taiwan Dollar	MSC	31,550,581	2/8/2018	1,083,468	1,082,520	(948)
New Taiwan Dollar	MSC	12,021,261	2/9/2018	407,994	412,625	4,631
New Taiwan Dollar	MSC	18,278,475	2/21/2018	621,837	627,741	5,904
New Taiwan Dollar	MSC	7,871,406	2/27/2018	272,045	270,392	(1,653)
New Taiwan Dollar	MSC	4,962,174	3/8/2018	166,477	170,545	4,068
New Taiwan Dollar	MSC	9,411,903	4/17/2018	324,997	324,233	(764)
Peruvian Nuevo Sol	MSC	440,307	2/5/2018	136,065	136,897	832
Peruvian Nuevo Sol	MSC	3,564,183	2/8/2018	1,109,135	1,108,082	(1,053)
Peruvian Nuevo Sol	MSC	878,064	2/28/2018	272,763	272,951	188
Philippines Peso	MSC	3,404,537	2/20/2018	66,874	66,322	(552)
Philippines Peso	MSC	24,081,732	2/22/2018	476,138	469,095	(7,043)
Philippines Peso	MSC	8,049,522	3/22/2018	161,216	156,616	(4,600)
Polish Zloty	MSC	12,397,229	3/21/2018	3,511,597	3,709,209	197,612
Russian Ruble	MSC	201,707,559	2/12/2018	3,419,040	3,585,185	166,145
Singapore Dollar	MSC	1,705,095	3/21/2018	1,280,566	1,301,495	20,929
South African Rand	MSC	47,252,063	3/22/2018	3,650,824	3,962,306	311,482
South Korean Won	MSC	519,782,404	2/2/2018	485,193	486,756	1,563
South Korean Won	MSC	369,333,887	2/5/2018	346,851	345,945	(906)
South Korean Won	MSC	742,443,996	2/9/2018	696,635	695,553	(1,082)
South Korean Won	MSC	1,123,383,943	2/20/2018	1,051,594	1,052,959	1,365
Thai Baht	MSC	21,436,036	2/5/2018	666,177	684,537	18,360
Thai Baht	MSC	8,364,665	4/12/2018	266,875	267,639	764
Turkish Lira	MSC	8,623,432	3/21/2018	2,207,643	2,264,155	56,512
Total Purchases				\$61,156,721	\$62,493,018	\$1,336,297
Sales						
Argentina Peso	MSC	5,859,131	2/1/2018	\$299,012	\$298,402	\$610
Argentina Peso	MSC	913,709	2/5/2018	46,499	46,535	(36)
Argentina Peso	MSC	1,613,718	3/15/2018	87,607	80,552	7,055
Brazilian Real	MSC	11,316,077	2/2/2018	3,472,191	3,551,812	(79,621)
Brazilian Real	MSC	2,178,944	3/2/2018	688,203	682,800	5,403
Chilean Peso	MSC	266,373,035	2/5/2018	439,531	441,879	(2,348)
Chilean Peso	MSC	408,898,440	2/22/2018	675,342	678,463	(3,121)
Chinese Yuan	MSC	4,395,762	2/5/2018	693,338	698,481	(5,143)
Chinese Yuan	MSC	2,240,983	2/22/2018	347,475	355,683	(8,208)
Chinese Yuan	MSC	1,076,507	2/28/2018	169,606	170,791	(1,185)
Chinese Yuan Offshore	SB	2,649,497	3/21/2018	407,023	419,648	(12,625)
Chinese Yuan Offshore	HSBC	897,615	3/21/2018	135,000	142,171	(7,171)
Chinese Yuan Offshore	ABG	863,794	3/21/2018	135,996	136,815	(819)
Chinese Yuan Offshore	JPM	1,761,639	3/21/2018	269,056	279,023	(9,967)
Colombian Peso	MSC	426,998,130	2/5/2018	150,404	150,458	(54)
Colombian Peso	MSC	783,144,654	2/12/2018	272,958	275,872	(2,914)
Czech Republic Koruna	MSC	27,009,613	3/21/2018	1,304,628	1,331,373	(26,745)
Euro	MSC	8,400,960	3/21/2018	10,021,844	10,462,146	(440,302)
Euro	MSC	5,592,071	3/23/2018	6,952,985	6,965,143	(12,158)
Hong Kong Dollar	SB	2,112,537	3/27/2018	273,168	270,416	2,752
Hong Kong Dollar	CITI	6,576,465	3/27/2018	850,279	841,824	8,455
Hong Kong Dollar	MSC	5,216,891	3/27/2018	670,784	667,791	2,993
Hong Kong Dollar	DB	854,343	3/27/2018	109,981	109,361	620
Hong Kong Dollar	HSBC	3,315,718	3/27/2018	428,340	424,430	3,910
Hong Kong Dollar	SB	4,020,260	5/11/2018	519,000	515,148	3,852
Hong Kong Dollar	HSBC	5,236,742	9/19/2018	675,000	672,209	2,791
Hungarian Forint	MSC	365,910,977	3/21/2018	1,434,235	1,469,247	(35,012)
Indian Rupee	MSC	69,427,208	2/2/2018	1,089,351	1,091,558	(2,207)
Indian Rupee	MSC	17,297,775	2/9/2018	271,981	271,672	309
Indian Rupee	MSC	28,876,323	2/15/2018	451,232	453,199	(1,967)
Indian Rupee	MSC	56,972,796	2/26/2018	891,986	892,994	(1,008)
Indian Rupee	MSC	16,962,608	2/28/2018	265,792	265,810	(18)
Indonesian Rupiah	MSC	7,326,180,000	2/2/2018	548,997	547,200	1,797
Indonesian Rupiah	MSC	1,825,241,467	2/5/2018	137,185	136,287	898
Indonesian Rupiah	MSC	7,338,074,821	2/8/2018	547,577	547,824	(247)

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 31, 2018

(unaudited)

Foreign Currency Forward Contracts	Counter- party	Contracts to Deliver/ Receive	Settlement Date	Value on Settlement Date	Value	Unrealized Appreciation/ (Depreciation)
Sales						
Indonesian Rupiah	MSC	11,366,404,439	2/20/2018	\$850,104	\$847,933	\$2,171
Indonesian Rupiah	MSC	10,085,881,895	4/11/2018	754,040	749,754	4,286
Mexican Peso	MSC	69,333,039	3/21/2018	3,573,557	3,696,980	(123,423)
Mexican Peso	MSC	26,328,851	3/28/2018	1,403,247	1,402,223	1,024
New Taiwan Dollar	MSC	23,467,291	2/2/2018	797,664	805,177	(7,513)
New Taiwan Dollar	MSC	4,638,903	2/5/2018	159,166	159,200	(34)
New Taiwan Dollar	MSC	31,550,581	2/8/2018	1,049,063	1,082,912	(33,849)
New Taiwan Dollar	MSC	22,161,545	2/21/2018	756,936	761,099	(4,163)
New Taiwan Dollar	MSC	16,670,516	2/27/2018	573,560	572,674	886
New Taiwan Dollar	MSC	28,417,497	3/8/2018	950,031	976,681	(26,650)
New Taiwan Dollar	MSC	34,351,461	4/17/2018	1,171,006	1,183,381	(12,375)
New Taiwan Dollar	MSC	31,550,581	4/27/2018	1,090,207	1,082,520	7,687
Peruvian Nuevo Sol	MSC	440,307	2/5/2018	136,848	136,911	(63)
Peruvian Nuevo Sol	MSC	169,979	2/8/2018	52,884	52,845	39
Philippines Peso	MSC	13,938,378	2/9/2018	270,747	271,624	(877)
Philippines Peso	MSC	6,873,298	2/12/2018	136,035	133,930	2,105
Philippines Peso	MSC	9,980,665	2/22/2018	196,009	194,416	1,593
Polish Zloty	MSC	6,914,472	3/21/2018	2,013,872	2,068,788	(54,916)
Russian Ruble	MSC	12,999,133	2/9/2018	225,733	231,099	(5,366)
Russian Ruble	MSC	151,568,830	2/12/2018	2,648,155	2,694,010	(45,855)
Singapore Dollar	MSC	1,296,203	3/21/2018	978,725	989,387	(10,662)
South African Rand	MSC	15,989,512	3/2/2018	1,294,991	1,345,063	(50,072)
South African Rand	MSC	28,651,530	3/22/2018	2,251,303	2,403,072	(151,769)
South Korean Won	MSC	519,782,104	2/2/2018	486,699	486,756	(57)
South Korean Won	MSC	369,333,887	2/5/2018	344,914	345,945	(1,031)
South Korean Won	MSC	1,347,165,558	2/20/2018	1,265,378	1,262,712	2,666
South Korean Won	MSC	491,066,353	2/28/2018	459,314	460,448	(1,134)
South Korean Won	MSC	211,113,111	3/2/2018	198,003	197,700	303
Thai Baht	MSC	21,436,037	2/5/2018	675,253	684,538	(9,285)
Thai Baht	MSC	4,272,511	4/12/2018	135,962	136,705	(743)
Thai Baht	MSC	4,259,478	4/16/2018	136,055	136,302	(247)
Turkish Lira	MSC	10,156,955	3/21/2018	2,603,014	2,668,681	(65,667)
Total Sales				\$65,372,061	\$66,566,483	(\$1,194,422)
Net Unrealized Appreciation/(Depreciation) on Foreign Currency Forward Contracts						\$141,875

Counterparty:

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

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

PARTNER WORLDWIDE ALLOCATION FUND

Schedule of Investments as of January 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	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Shares Held at 1/31/2018	Value 1/31/2018	Income Earned 11/1/2017 - 1/31/2018
Cash Management Trust-								
Collateral Investment	\$—	\$1,734	\$111	\$—	\$—	1,623	\$1,623	\$1
Core Short-Term Reserve	11,779	43,125	44,505	—	—	1,040	10,399	43
Total Value and Income Earned	\$11,779			\$—	\$—		\$12,022	\$44

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Funds. Examples of such events include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such events warrant using fair value estimates, the Committee

will take such events into consideration in determining the fair value of such securities. If market quotations or prices are not readily available or determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

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

Valuation of International Securities — Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign markets and the close of the U.S. markets that could have a material impact on the valuation of foreign securities. The Funds, under the supervision of the Board, evaluate the impacts of these events and may adjust the valuation of foreign securities to reflect fair value as of the close of the U.S. markets. The Board has authorized the Adviser to make fair valuation determinations pursuant to policies approved by the Board.

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

Derivative Financial Instruments — Each of the Funds, with the exception of the Money Market Fund, may invest in derivatives. Derivatives, a category that includes options, futures, swaps, foreign currency forward contracts and hybrid instruments, are financial instruments whose value is derived from another security, an index or a currency. Each applicable Fund may use derivatives for hedging

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

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

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

one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy and insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

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

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

Buying put options tends to decrease a Fund's exposure to the underlying security while buying call options tends to increase a Fund's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid. There is no significant counterparty risk on exchange-traded options as the exchange guarantees the contract against default. Writing put options tends to increase a Fund's exposure to the underlying security while writing call options tends to decrease a Fund's exposure to

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

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

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

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

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

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

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

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

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

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

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

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

could be bankruptcy and failing to pay interest or principal on borrowed money or a restructuring. A restructuring is a change in the underlying obligations which would include reduction in interest or principal, maturity extension and subordination to other obligations.

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

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

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