Government Bond Fund

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (99.0%)	Value
Asset-Backed Securities (3.4%)		
	Navient Student Loan Trust	
$500,000	2.814%, (LIBOR 1M + 0.750%), 7/25/2066, Ser. 2017-1A, Class A2[a,b]	$502,651
500,000	2.664%, (LIBOR 1M + 0.600%), 7/26/2066, Ser. 2017-3A, Class A2[a,b]	503,663
	Northstar Education Finance, Inc.	
299,306	2.764%, (LIBOR 1M + 0.700%), 12/26/2031, Ser. 2012-1, Class A[a,b]	300,802
	U.S. Small Business Administration	
526,398	3.191%, 3/10/2024, Ser. 2014-10A, Class 1	525,993
	Total	**1,833,109**
Collateralized Mortgage Obligations (2.4%)		
	Federal Home Loan Mortgage Corporation Whole Loan Securities Trust	
445,253	3.000%, 7/25/2046, Ser. 2016-SC01, Class 1A[c]	426,163
	NCUA Guaranteed Notes	
191,232	2.537%, (LIBOR 1M + 0.450%), 10/7/2020, Ser. 2010-R1, Class 1A[b]	191,856
	Seasoned Credit Risk Transfer Trust	
726,496	2.250%, 8/25/2056, Ser. 2017-2, Class HA[c,d]	701,748
	Total	**1,319,767**
Commercial Mortgage-Backed Securities (9.4%)		
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates	
550,000	2.310%, (LIBOR 1M + 0.220%), 7/25/2020, Ser. KP04, Class AG1[b]	550,316
396,594	2.776%, 3/25/2023, Ser. K724, Class A1[c]	392,294
250,000	3.002%, 1/25/2024, Ser. K725, Class A2	247,334
474,911	2.390%, (LIBOR 1M + 0.300%), 11/25/2024, Ser. KF41, Class A[b]	475,711
500,000	3.430%, 1/25/2027, Ser. K063, Class A2[b]	499,207
664,000	3.444%, 12/25/2027, Ser. K072, Class A2[c]	660,988
250,000	3.650%, 2/25/2028, Ser. K075, Class A2[b]	252,540
	Federal National Mortgage Association - ACES	
500,000	3.560%, 9/25/2021, Ser. 2018-M5, Class A2[b]	505,687
415,000	3.346%, 3/25/2024, Ser. 2014-M4, Class A2[b]	416,154
486,358	2.485%, (LIBOR 1M + 0.400%), 10/25/2024, Ser. 2017-M13, Class FA[b]	487,125
160,000	2.961%, 2/25/2027, Ser. 2017-M7, Class A2[b]	153,796
Commercial Mortgage-Backed Securities (9.4%) - continued		
	FRESB Multifamily Mortgage Pass-Through Trust	
$497,460	2.950%, 8/25/2027, Ser. 2017-SB40, Class A10F[b,c]	$481,089
	Total	**5,122,241**
Consumer Cyclical (1.1%)		
	Board of Trustees of The Leland Stanford Junior University	
125,000	3.563%, 6/1/2044	122,056
	California Institute of Technology	
75,000	4.700%, 11/1/2111	78,237
	Dartmouth College	
125,000	3.760%, 6/1/2043	120,116
	Massachusetts Institute of Technology	
125,000	4.678%, 7/1/2114	134,925
	President and Fellows of Harvard College	
125,000	3.619%, 10/1/2037	122,274
	Total	**577,608**
Energy (0.6%)		
	Petroleos Mexicanos	
350,000	2.378%, 4/15/2025	340,118
	Total	**340,118**
Financials (3.6%)		
	Bank Nederlandse Gemeenten NV	
500,000	2.397%, (LIBOR 3M + 0.070%), 3/11/2022[a,b]	500,120
	Korea Development Bank	
500,000	3.024%, (LIBOR 3M + 0.705%), 5/27/2022[b]	500,041
	Private Export Funding Corporation	
1,000,000	2.050%, 11/15/2022	962,836
	Total	**1,962,997**
Foreign Government (8.9%)		
	CPPIB Capital, Inc.	
500,000	2.250%, 1/25/2022[a]	485,286
	Development Bank of Japan, Inc.	
250,000	2.125%, 9/1/2022[a]	239,111
	Export Development Canada	
500,000	2.500%, 1/24/2023	489,595
	Inter-American Development Bank	
600,000	4.375%, 1/24/2044	705,988
	Japan Bank for International Cooperation	
500,000	2.900%, (LIBOR 3M + 0.570%), 2/24/2020[b]	503,204
	Jordan Government International Bond	
500,000	2.503%, 10/30/2020	496,340
	Kommunalbanken AS	
500,000	2.500%, 1/11/2023[a]	488,376
	Province of Manitoba Canada	
500,000	2.125%, 5/4/2022	479,694
	Province of Quebec Canada	
500,000	2.750%, 4/12/2027	478,113

Government Bond Fund

Schedule of Investments as of July 31, 2018

(unaudited)

Principal Amount	Long-Term Fixed Income (99.0%)	Value
Foreign Government (8.9%) - continued		
	Sweden Government International Bond	
$500,000	2.375%, 2/15/2023[a]	$487,044
	Total	**4,852,751**
Mortgage-Backed Securities (20.3%)		
	Federal Home Loan Mortgage Corporation - REMIC	
432,123	3.000%, 5/15/2045, Ser. 4631, Class PA	423,092
441,889	3.000%, 3/15/2047, Ser. 4734, Class JA	432,917
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	
1,000,000	4.000%, 8/1/2048[e]	1,015,193
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates	
500,000	3.900%, 4/25/2028, Ser. K076, Class A2	514,803
483,403	3.000%, 3/15/2045, Ser. 4741, Class GA	474,538
	Federal National Mortgage Association - REMIC	
496,822	3.500%, 12/25/2047, Ser. 2018-41, Class PB	493,795
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
2,600,000	3.500%, 8/1/2048[e]	2,576,791
2,500,000	4.000%, 8/1/2048[e]	2,539,746
1,925,000	4.500%, 8/1/2048[e]	1,996,930
650,000	5.000%, 8/1/2048[e]	686,715
	Total	**11,154,520**
U.S. Government and Agencies (49.3%)		
	Federal Farm Credit Bank	
500,000	2.210%, 8/1/2024	476,715
	Federal National Mortgage Association	
350,000	2.500%, 4/13/2021	346,942
3,500,000	1.875%, 9/24/2026	3,182,245
1,250,000	6.250%, 5/15/2029	1,587,150
	Tennessee Valley Authority	
1,225,000	5.250%, 9/15/2039	1,521,765
	U.S. Treasury Bonds	
800,000	2.250%, 11/15/2027	754,063
115,000	5.500%, 8/15/2028	140,201
500,000	4.750%, 2/15/2037	624,004
835,000	2.500%, 5/15/2046	744,357
	U.S. Treasury Bonds, TIPS	
3,264,011	0.125%, 1/15/2023	3,165,363
366,996	2.375%, 1/15/2025	402,774
468,621	0.375%, 1/15/2027	450,280
378,251	2.125%, 2/15/2040	468,387
1,669,905	0.750%, 2/15/2042	1,606,381
1,042,100	0.875%, 2/15/2047	1,025,851
	U.S. Treasury Notes	
750,000	1.875%, 12/15/2020	735,410
1,250,000	2.000%, 11/30/2022	1,208,057
750,000	2.125%, 7/31/2024	718,271

Principal Amount	Long-Term Fixed Income (99.0%)	Value
U.S. Government and Agencies (49.3%) - continued		
$8,200,000	2.125%, 11/30/2024	$7,830,039
	Total	**26,988,255**
	Total Long-Term Fixed Income (cost $54,628,896)	**54,151,366**

Shares or Principal Amount	Short-Term Investments (16.9%)	Value
	Federal Home Loan Bank Discount Notes	
300,000	1.900%, 9/13/2018[f,g]	299,312
	Thrivent Core Short-Term Reserve Fund	
894,433	2.320%	8,944,329
	Total Short-Term Investments (cost $9,243,648)	**9,243,641**
	Total Investments (cost $63,872,544) 115.9%	**$63,395,007**
	Other Assets and Liabilities, Net (15.9%)	**(8,708,432)**
	Total Net Assets 100.0%	**$54,686,575**

a Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of July 31, 2018, the value of these investments was $3,507,053 or 6.4% of total net assets.

b Denotes variable rate securities. The rate shown is as of July 31, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.

c All or a portion of the security is insured or guaranteed.

d Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of July 31, 2018.

e Denotes investments purchased on a when-issued or delayed delivery basis.

f The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

g All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:

ACES - Alternative Credit Enhancement Securities
REMIC - Real Estate Mortgage Investment Conduit
Ser. - Series
TIPS - Treasury Inflation Protected Security

Reference Rate Index:

LIBOR 1M - ICE Libor USD Rate 1 Month
LIBOR 3M - ICE Libor USD Rate 3 Month

Government Bond Fund

Schedule of Investments as of July 31, 2018

(unaudited)

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Asset-Backed Securities	1,833,109	–	1,833,109	–
Collateralized Mortgage Obligations	1,319,767	–	1,319,767	–
Commercial Mortgage-Backed Securities	5,122,241	–	5,122,241	–
Consumer Cyclical	577,608	–	577,608	–
Energy	340,118	–	340,118	–
Financials	1,962,997	–	1,962,997	–
Foreign Government	4,852,751	–	4,852,751	–
Mortgage-Backed Securities	11,154,520	–	11,154,520	–
U.S. Government and Agencies	26,988,255	–	26,988,255	–
Short-Term Investments	299,312	–	299,312	–
Subtotal Investments in Securities	**$54,450,678**	**$–**	**$54,450,678**	**$–**

Other Investments *	Total
Short-Term Investments	8,944,329
Subtotal Other Investments	**$8,944,329**
Total Investments at Value	**$63,395,007**

* 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	19,662	19,662	–	–
Total Asset Derivatives	**$19,662**	**$19,662**	**$–**	**$–**
Liability Derivatives				
Futures Contracts	48,952	48,952	–	–
Total Liability Derivatives	**$48,952**	**$48,952**	**$–**	**$–**

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

The following table presents Government Bond Fund's futures contracts held as of July 31, 2018. Investments and/or cash totaling $299,312 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 2-Yr. U.S. Treasury Note	9	September 2018	$1,902,543	($168)
CBOT U.S. Long Bond	1	September 2018	145,472	(2,503)
Ultra 10-Yr. U.S. Treasury Note	13	September 2018	1,632,760	19,662
Total Futures Long Contracts			**$3,680,775**	**$16,991**
CBOT 10-Yr. U.S. Treasury Note	(34)	September 2018	($4,043,501)	($16,843)
CBOT 5-Yr. U.S. Treasury Note	(27)	September 2018	(3,050,283)	(4,092)
CME Ultra Long Term U.S. Treasury Bond	(10)	September 2018	(1,543,717)	(25,346)
Total Futures Short Contracts			**($8,637,501)**	**($46,281)**
Total Futures Contracts			**($4,956,726)**	**($29,290)**

Reference Description:

CBOT - Chicago Board of Trade

CME - Chicago Mercantile Exchange

Investment in Affiliates

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

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

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Shares Held at 7/31/2018	Value 7/31/2018	% of Net Assets 7/31/2018
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.320%	$2,905	$36,032	$29,993	894	$8,944	16.4%
Total Affiliated Short-Term Investments	**2,905**				**8,944**	**16.4**
Total Value	**$2,905**				**$8,944**	

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2017 - 7/31/2018
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.320%	$–	$–	$0	$115
Total Income from Affiliated Investments				**$115**
Total	**$–**	**$–**	**$0**	

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Funds. Examples of such events include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such events warrant using fair value estimates, the Committee will take such events into consideration in determining the fair value of such securities. If market quotations or prices are not readily available or determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Swap Agreements — All Funds, with the exception of the Money Market Fund, may enter into swap transactions, which involve swapping one or more investment characteristics of a security or a basket of securities with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Fund is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Fund is contractually entitled to receive. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. If there is a default by the counterparty, the Fund may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities, recent trades, recovery rates and other factors it deems relevant in determining valuations. Daily fluctuations in the value of the centrally cleared credit default contracts are recorded in variation margin in the Statement of Assets and Liabilities and recorded as unrealized gain or loss. The Fund accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount recorded as realized gains or losses in the Statement of Operations. Receipts and payments received or made as a result of a credit event or termination of the contract are also recognized as realized gains or losses in the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held with the Fund's custodian, or a third party, in connection with these agreements. Certain swap agreements are over-the-counter. In these types of transactions, the Fund is exposed to counterparty risk, which is the discounted net amount of payments owed to the Fund. This risk is partially mitigated by the Fund's collateral posting requirements. As the swap increases in value to the Fund, the Fund receives collateral from the counterparty. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central counterparty.

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

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

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

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