

HIGH YIELD FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Bank Loans (3.6%) ^a	Value
Basic Materials (0.4%)		
	Contura Energy, Inc., Term Loan 6.280%, (LIBOR 2M + 5.000%), 3/17/2024	\$2,965,469
\$2,997,300		
	Total	2,965,469
Capital Goods (0.4%)		
	Cortes NP Intermediate Holding II Corporation, Term Loan 5.689%, (LIBOR 1M + 4.000%), 11/30/2023	2,630,691
2,612,716		
	Total	2,630,691
Communications Services (1.9%)		
	Cengage Learning Acquisitions, Term Loan 5.485%, (LIBOR 1M + 4.250%), 6/7/2023	3,450,484
3,689,135		
	CenturyLink, Inc., Term Loan 2.750%, (LIBOR 1M + 2.750%), 1/31/2025	1,677,339
1,700,000		
	Frontier Communications Corporation, Term Loan 4.990%, (LIBOR 1M + 3.750%), 6/1/2024	3,531,872
3,715,687		
	Liberty Cablevision of Puerto Rico, LLC, Term Loan 1.944%, (LIBOR 3M + 3.500%), 1/7/2022 ^{b,c}	2,152,090
2,325,000		
	New LightSquared, Term Loan 20.134%, PIK 9.97%, (LIBOR 3M + 8.750%), 12/7/2020 ^d	2,841,443
2,964,654		
	Total	13,653,228
Consumer Cyclical (0.6%)		
	IMG Worldwide, Inc., Term Loan 8.630%, (LIBOR 3M + 7.250%), 5/6/2022 ^e	1,842,500
1,833,333		
	Mohegan Tribal Gaming Authority, Term Loan 5.242%, (LIBOR 1M + 4.000%), 10/13/2023	2,824,206
2,794,086		
	Total	4,666,706
Consumer Non-Cyclical (0.2%)		
	Revlon Consumer Products Corporation, Term Loan 0.000%, (LIBOR 1M + 3.500%), 9/7/2023 ^{b,c}	1,601,925
1,860,000		
	Total	1,601,925
Energy (0.1%)		
	Chesapeake Energy Corporation, Term Loan 8.814%, (LIBOR 3M + 7.500%), 8/23/2021	1,018,087
950,000		
	Total	1,018,087
	Total Bank Loans (cost \$26,487,055)	26,536,106

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Asset-Backed Securities (0.2%)		
	Renaissance Home Equity Loan Trust 5.746%, 5/25/2036, Ser. 2006-1, Class AF6 ^f	\$1,006,660
\$1,401,317		
	Total	1,006,660
Basic Materials (7.4%)		
	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ^g	1,583,916
1,425,000		
	6.750%, 9/30/2026 ^g	1,624,500
1,425,000		
	Alpha 3 BV 6.250%, 2/1/2025 ^g	1,230,000
1,200,000		
	ArcelorMittal SA 6.000%, 3/1/2021	2,118,825
1,935,000		
	Big River Steel, LLC 7.250%, 9/1/2025 ^g	2,370,225
2,210,000		
	BWAY Holding Company 5.500%, 4/15/2024 ^g	2,426,113
2,330,000		
	Chemours Company 5.375%, 5/15/2027	1,985,550
1,860,000		
	Cleveland-Cliffs, Inc. 5.750%, 3/1/2025 ^g	2,718,138
2,795,000		
	Consolidated Energy Finance SA 6.875%, 6/15/2025 ^g	2,463,975
2,330,000		
	First Quantum Minerals, Ltd. 7.000%, 2/15/2021 ^g	1,972,287
1,901,000		
	7.250%, 4/1/2023 ^g	2,464,500
2,325,000		
	FMG Resources Property, Ltd. 5.125%, 5/15/2024 ^{g,h}	2,880,500
2,800,000		
	GCP Applied Technologies, Inc. 9.500%, 2/1/2023 ^g	1,467,200
1,310,000		
	Hexion, Inc. 6.625%, 4/15/2020	1,254,900
1,410,000		
	10.375%, 2/1/2022 ^{g,h}	1,319,500
1,400,000		
	Hudbay Minerals, Inc. 7.250%, 1/15/2023 ^g	404,062
375,000		
	7.625%, 1/15/2025 ^g	826,875
750,000		
	INEOS Group Holdings SA 5.625%, 8/1/2024 ^{g,h}	2,976,337
2,855,000		
	Krayton Polymers, LLC 7.000%, 4/15/2025 ^g	2,511,000
2,325,000		
	Midwest Vanadium, Pty. Ltd. 11.500%, 2/15/2018 ^{g,i,j}	18,232
2,862,131		
	Novelis Corporation 6.250%, 8/15/2024 ^g	1,508,650
1,430,000		
	5.875%, 9/30/2026 ^g	2,092,159
2,030,000		
	Peabody Securities Finance Corporation 6.000%, 3/31/2022 ^g	2,897,550
2,820,000		
	PQ Corporation 6.750%, 11/15/2022 ^g	1,026,000
950,000		
	Teck Resources, Ltd. 8.500%, 6/1/2024 ^g	1,087,750
950,000		
	Trinseo Materials Operating SCA 5.375%, 9/1/2025 ^g	2,947,000
2,800,000		
	Tronox Finance, LLC 7.500%, 3/15/2022 ^g	2,957,475
2,820,000		
	United States Steel Corporation 6.875%, 8/15/2025	1,891,809
1,865,000		

The accompanying Notes to Financial Statements are an integral part of this schedule.

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Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Basic Materials (7.4%) - continued		
\$1,430,000	Versum Materials, Inc. 5.500%, 9/30/2024 [§]	\$1,522,950
	Total	54,547,978
Capital Goods (10.0%)		
1,882,566	Abengoa Abnewco 2 SAU 0.250%, PIK 1.25%, 9/29/2022 ^{d,§}	164,725
225,750	ABG Orphan Holdco SARL Zero Coupon, PIK 13.91%, 2/28/2021 ^{d,§}	224,826
652,355	5.000%, PIK 9.00%, 2/28/2021 ^{d,§}	680,570
2,845,000	Advanced Disposal Services, Inc. 5.625%, 11/15/2024 [§]	2,958,800
935,000	AECOM 5.875%, 10/15/2024	1,031,772
1,410,000	5.125%, 3/15/2027	1,450,538
2,045,000	Anixter, Inc. 5.125%, 10/1/2021	2,177,925
3,810,000	Ardagh Packaging Finance plc 7.250%, 5/15/2024 [§]	4,186,237
3,280,000	6.000%, 2/15/2025 [§]	3,480,900
5,630,000	Berry Plastics Corporation 5.125%, 7/15/2023	5,911,500
5,110,000	Bombardier, Inc. 7.500%, 3/15/2025 [§]	5,276,075
1,860,000	BWAY Holding Company 7.250%, 4/15/2025 [§]	1,929,750
2,500,000	Cemex SAB de CV 5.700%, 1/11/2025 [§]	2,631,250
2,000,000	CEMEX SAB de CV 6.125%, 5/5/2025 [§]	2,133,000
1,575,000	CNH Industrial Capital, LLC 4.375%, 11/6/2020	1,649,812
1,700,000	CNH Industrial NV 4.500%, 8/15/2023	1,797,750
1,400,000	Covanta Holding Corporation 5.875%, 7/1/2025	1,386,000
2,790,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	3,278,250
1,430,000	Eagle Materials, Inc. 4.500%, 8/1/2026	1,490,775
1,860,000	Flex Acquisition Company, Inc. 6.875%, 1/15/2025 [§]	1,922,775
3,140,000	H&E Equipment Services, Inc. 5.625%, 9/1/2025 [§]	3,316,625
3,580,000	Herc Rentals, Inc. 7.750%, 6/1/2024 ^{§,h}	3,929,050
3,175,000	Masonite International Corporation 5.625%, 3/15/2023 [§]	3,329,781
2,680,000	Owens-Brockway Glass Container, Inc. 5.875%, 8/15/2023 [§]	2,941,300
1,995,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 [§]	2,077,294
1,295,000	Ritchie Bros. Auctioneers, Inc. 5.375%, 1/15/2025 [§]	1,362,988
2,350,000	Summit Materials, LLC 6.125%, 7/15/2023	2,438,125

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Capital Goods (10.0%) - continued		
\$1,865,000	5.125%, 6/1/2025 [§]	\$1,888,313
2,620,000	U.S. Concrete, Inc. 6.375%, 6/1/2024	2,816,500
940,000	United Rentals North America, Inc. 5.500%, 7/15/2025	1,004,625
2,380,000	5.875%, 9/15/2026	2,595,687
	Total	73,463,518

Communications Services (15.0%)		
1,660,000	Altice Financing SA 6.625%, 2/15/2023 [§]	1,749,806
2,855,000	7.500%, 5/15/2026 [§]	3,136,931
460,000	Altice Finco SA 8.125%, 1/15/2024 [§]	495,705
200,000	7.625%, 2/15/2025 [§]	213,500
2,400,000	AMC Networks, Inc. 5.000%, 4/1/2024	2,443,500
2,350,000	Block Communications, Inc. 6.875%, 2/15/2025 [§]	2,538,000
2,845,000	CBS Radio, Inc. 7.250%, 11/1/2024 ^{§,h}	2,976,581
4,500,000	CCO Holdings, LLC 5.875%, 4/1/2024 [§]	4,792,500
2,750,000	CCOH Safari, LLC 5.750%, 2/15/2026 [§]	2,874,712
2,320,000	Clear Channel Worldwide Holdings, Inc. 7.625%, 3/15/2020	2,317,100
3,005,000	6.500%, 11/15/2022	3,110,175
1,540,000	Digicel Group, Ltd. 8.250%, 9/30/2020 [§]	1,522,675
2,780,000	Digicel, Ltd. 6.000%, 4/15/2021 [*]	2,735,576
3,190,000	Gray Television, Inc. 5.875%, 7/15/2026 [§]	3,269,750
1,865,000	Intelsat Jackson Holdings SA 7.250%, 10/15/2020	1,794,503
8,435,000	5.500%, 8/1/2023	7,201,381
3,000,000	Level 3 Escrow II, Inc. 5.375%, 8/15/2022	3,090,840
1,990,000	Level 3 Financing, Inc. 5.375%, 5/1/2025	2,079,550
2,855,000	McGraw-Hill Global Education Holdings, LLC 7.875%, 5/15/2024 ^{§,h}	2,872,844
4,245,000	Neptune Finco Corporation 10.875%, 10/15/2025 [§]	5,200,125
2,750,000	Nexstar Escrow Corporation 5.625%, 8/1/2024 [§]	2,822,188
2,320,000	Qualitytech, LP 4.750%, 11/15/2025 ^{§,§}	2,362,920
3,910,000	SFR Group SA 6.000%, 5/15/2022 [§]	4,076,175
2,290,000	6.250%, 5/15/2024 [§]	2,398,775
2,380,000	7.375%, 5/1/2026 [§]	2,558,500
1,430,000	Sinclair Television Group, Inc. 5.875%, 3/15/2026 ^{§,h}	1,444,300
4,640,000	Sprint Communications, Inc. 6.000%, 11/15/2022	4,872,000

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Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Communications Services (15.0%) - continued		
\$13,505,000	Sprint Corporation 7.625%, 2/15/2025	\$14,889,262
3,140,000	T-Mobile USA, Inc. 6.000%, 4/15/2024	3,359,800
4,185,000	Unitymedia Hessen GmbH & Company KG 5.500%, 1/15/2023 ^g	4,300,087
2,290,000	VeriSign, Inc. 4.750%, 7/15/2027	2,367,288
1,030,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 ^g	1,068,831
950,000	5.500%, 8/15/2026 ^g	993,938
3,575,000	Zayo Group, LLC 6.375%, 5/15/2025	3,847,987
1,640,000	5.750%, 1/15/2027 ^g	1,728,150
1,180,000	Ziggo Bond Finance BV 5.875%, 1/15/2025 ^g	1,213,925
	Total	110,719,880

Consumer Cyclical (13.1%)

3,480,000	Allison Transmission, Inc. 5.000%, 10/1/2024 ^g	3,627,900
3,732,000	American Axle & Manufacturing, Inc. 6.250%, 4/1/2025 ^{g,h}	3,825,300
3,570,000	Brookfield Residential Properties, Inc. 6.125%, 7/1/2022 ^g	3,726,187
3,026,000	Choice Hotels International, Inc. 5.750%, 7/1/2022	3,351,295
4,205,000	Cinemark USA, Inc. 4.875%, 6/1/2023	4,283,844
3,575,000	Dana Financing Luxembourg SARL 6.500%, 6/1/2026 ^g	3,887,812
2,680,000	Hanesbrands, Inc. 4.875%, 5/15/2026 ^g	2,760,400
1,865,000	Hertz Corporation 7.625%, 6/1/2022 ^{g,h}	1,944,636
2,350,000	Hilton Escrow Issuer, LLC 4.250%, 9/1/2024	2,399,938
2,330,000	KAR Auction Services, Inc. 5.125%, 6/1/2025 ^g	2,411,550
1,750,000	KB Home 8.000%, 3/15/2020	1,946,875
1,430,000	L Brands, Inc. 6.625%, 4/1/2021	1,574,787
1,640,000	5.625%, 2/15/2022	1,753,980
3,045,000	Landry's, Inc. 6.750%, 10/15/2024 ^g	3,098,288
3,290,000	Lennar Corporation 4.125%, 1/15/2022	3,392,813
1,270,000	4.500%, 4/30/2024	1,308,100
1,410,000	4.750%, 5/30/2025	1,476,975
2,935,000	Live Nation Entertainment, Inc. 4.875%, 11/1/2024 ^g	3,036,756
3,495,000	LKQ Corporation 4.750%, 5/15/2023	3,591,112
2,820,000	Mattamy Group Corporation 6.875%, 12/15/2023 ^g	2,961,000
930,000	6.500%, 10/1/2025 ^g	969,525

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Consumer Cyclical (13.1%) - continued		
\$2,090,000	New Red Finance, Inc. 5.000%, 10/15/2025 ^g	\$2,121,350
3,000,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 ^g	3,324,600
3,075,000	Regal Entertainment Group 5.750%, 2/1/2025 ^h	3,136,500
710,000	RHP Hotel Properties, LP 5.000%, 4/15/2021	727,750
840,000	5.000%, 4/15/2023	867,300
2,840,000	Rite Aid Corporation 6.125%, 4/1/2023 ^{g,h}	2,648,300
2,060,000	Scientific Games International, Inc. 6.625%, 5/15/2021	2,129,525
1,880,000	7.000%, 1/1/2022 ^g	1,988,100
2,350,000	10.000%, 12/1/2022	2,596,750
1,845,000	Seminole Indian Tribe of Florida 7.804%, 10/1/2020 ⁺	1,863,450
2,330,000	ServiceMaster Company, LLC 5.125%, 11/15/2024 ^g	2,399,900
4,645,000	Six Flags Entertainment Corporation 4.875%, 7/31/2024 ^g	4,778,544
470,000	Station Casinos, LLC 5.000%, 10/1/2025 ^g	470,588
2,335,000	Studio City Finance, Ltd. 8.500%, 12/1/2020 ^g	2,399,212
2,340,000	Toll Brothers Finance Corporation 4.875%, 11/15/2025	2,454,075
4,180,000	Tunica-Biloxi Gaming Authority 9.000%, 11/15/2015 ^{g,i}	1,504,800
1,855,000	Wabash National Corporation 5.500%, 10/1/2025 ^g	1,892,286
1,910,000	Yum! Brands, Inc. 5.250%, 6/1/2026 ^g	2,029,661
	Total	96,661,764

Consumer Non-Cyclical (9.2%)

2,810,000	Air Medical Merger Sub Corporation 6.375%, 5/15/2023 ^{g,h}	2,711,650
2,380,000	Albertsons Companies, LLC 6.625%, 6/15/2024 ^h	2,237,200
1,862,000	Cott Holdings, Inc. 5.500%, 4/1/2025 ^g	1,920,188
470,000	Endo Finance, LLC 5.875%, 10/15/2024 ^g	492,325
3,760,000	Energizer Holdings, Inc. 5.500%, 6/15/2025 ^g	3,948,000
3,205,000	Envision Healthcare Corporation 5.125%, 7/1/2022 ^g	3,253,075
2,355,000	HCA, Inc. 6.500%, 2/15/2020	2,537,512
4,190,000	5.875%, 3/15/2022	4,588,050
1,640,000	4.750%, 5/1/2023	1,715,850
3,295,000	5.375%, 2/1/2025	3,388,710
2,750,000	JBS USA, LLC 5.875%, 7/15/2024 ^g	2,701,875
3,030,000	5.750%, 6/15/2025 ^g	2,939,100
3,810,000	MPH Acquisition Holdings, LLC 7.125%, 6/1/2024 ^g	4,100,513

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Principal Amount	Long-Term Fixed Income (91.2%)	Value
Consumer Non-Cyclical (9.2%) - continued		
\$2,785,000	Pilgrim's Pride Corporation 5.750%, 3/15/2025 ^g	\$2,948,619
1,410,000	Post Holdings, Inc. 5.500%, 3/1/2025 ^g	1,466,400
2,775,000	5.000%, 8/15/2026 ^g	2,788,875
3,050,000	Simmons Foods, Inc. 5.750%, 11/1/2024 ^g	3,064,335
1,880,000	Spectrum Brands, Inc. 5.750%, 7/15/2025	1,996,898
2,225,000	Teleflex, Inc. 5.250%, 6/15/2024	2,352,938
2,750,000	Tenet Healthcare Corporation 6.000%, 10/1/2020	2,887,500
470,000	7.500%, 1/1/2022 ^{g,h}	494,675
2,400,000	Valeant Pharmaceuticals International 7.250%, 7/15/2022 ^{g,h}	2,307,000
1,410,000	Valeant Pharmaceuticals International, Inc. 5.625%, 12/1/2021 ^g	1,286,625
6,890,000	5.500%, 3/1/2023 ^g	5,787,600
1,395,000	5.875%, 5/15/2023 ^g	1,177,031
2,830,000	VPII Escrow Corporation 7.500%, 7/15/2021 ^g	2,791,087
Total		67,883,631

Energy (14.6%)

2,330,000	Alliance Resource Operating Partners, LP 7.500%, 5/1/2025 ^g	2,461,063
1,415,000	Antero Resources Corporation 5.125%, 12/1/2022	1,453,912
2,360,000	5.625%, 6/1/2023	2,472,100
2,820,000	California Resources Corporation 8.000%, 12/15/2022 ^g	1,868,250
1,800,000	Cheniere Corpus Christi Holdings, LLC 7.000%, 6/30/2024	2,054,250
2,500,000	5.875%, 3/31/2025	2,706,250
3,700,000	Cheniere Energy Partners, LP 5.250%, 10/1/2025 ^g	3,811,000
3,054,000	Chesapeake Energy Corporation 8.000%, 1/15/2025 ^{g,h}	3,054,000
3,330,000	Continental Resources, Inc. 5.000%, 9/15/2022	3,367,462
2,390,000	4.500%, 4/15/2023	2,419,875
3,250,000	CrownRock Finance, Inc. 5.625%, 10/15/2025 ^g	3,299,985
1,895,000	Diamondback Energy, Inc. 4.750%, 11/1/2024	1,928,162
1,970,000	Energy Transfer Equity, LP 4.250%, 3/15/2023 ^h	2,004,495
3,755,000	5.500%, 6/1/2027	3,980,300
3,260,000	Enesco plc 4.500%, 10/1/2024 ^h	2,673,200
1,295,000	Holly Energy Partners, LP 6.000%, 8/1/2024 ^g	1,356,512
1,885,000	Hornbeck Offshore Services, Inc. 5.875%, 4/1/2020	1,244,100
1,410,000	5.000%, 3/1/2021	747,300

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Energy (14.6%) - continued		
\$4,180,000	MEG Energy Corporation 6.375%, 1/30/2023 ^g	\$3,824,700
4,315,000	MPLX, LP 4.875%, 12/1/2024	4,692,560
1,190,000	Murphy Oil Corporation 6.875%, 8/15/2024	1,279,250
1,630,000	5.750%, 8/15/2025	1,682,975
1,880,000	Noble Holding International, Ltd. 7.750%, 1/15/2024 ^h	1,682,600
2,325,000	ONEOK, Inc. 7.500%, 9/1/2023	2,783,490
2,800,000	Parsley Energy, LLC 5.625%, 10/15/2027 ^g	2,889,264
2,795,000	Plains All American Pipeline, LP 4.650%, 10/15/2025	2,896,681
1,315,401	Precision Drilling Corporation 6.625%, 11/15/2020	1,328,556
940,000	6.500%, 12/15/2021	949,400
1,060,000	7.750%, 12/15/2023	1,086,500
1,150,000	5.250%, 11/15/2024	1,075,250
3,820,000	Range Resources Corporation 5.000%, 3/15/2023	3,781,724
940,000	Rice Energy, Inc. 7.250%, 5/1/2023	1,011,872
3,025,000	Rowan Companies, Inc. ^h 4.875%, 6/1/2022	2,851,062
1,915,000	Sabine Pass Liquefaction, LLC 5.625%, 3/1/2025	2,127,391
2,380,000	5.875%, 6/30/2026	2,692,398
3,715,000	Southwestern Energy Company 7.500%, 4/1/2026 ^h	3,854,313
1,170,000	Sunoco, LP 6.375%, 4/1/2023	1,243,125
4,000,000	Tesoro Corporation 4.750%, 12/15/2023 ^g	4,325,410
1,870,000	Tesoro Logistics, LP 6.250%, 10/15/2022	1,991,550
930,000	Transocean, Inc. 7.500%, 1/15/2026 ^g	959,063
2,325,000	7.500%, 4/15/2031	2,075,063
1,400,000	Ultra Resources, Inc. 6.875%, 4/15/2022 ^g	1,414,000
1,905,000	Weatherford International, Ltd. 7.750%, 6/15/2021 ^h	1,962,150
2,145,000	4.500%, 4/15/2022 ^h	1,941,225
2,325,000	Williams Companies, Inc. 4.550%, 6/24/2024	2,429,625
1,279,000	WPX Energy, Inc. 7.500%, 8/1/2020	1,387,715
2,330,000	8.250%, 8/1/2023	2,624,162
Total		107,745,290

Financials (8.0%)

1,680,000	Aircastle, Ltd. 5.000%, 4/1/2023	1,776,600
2,953,000	4.125%, 5/1/2024	3,019,443
5,630,000	Ally Financial, Inc. 4.125%, 3/30/2020	5,812,975
2,120,000	4.125%, 2/13/2022	2,204,800

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Principal Amount	Long-Term Fixed Income (91.2%)	Value
Financials (8.0%) - continued		
\$4,800,000	ASP AMC Merger Sub, Inc. 8.000%, 5/15/2025 ^g	\$4,644,000
4,060,000	Centene Escrow Corporation 6.125%, 2/15/2024	4,364,500
1,630,000	CyrusOne, LP 5.000%, 3/15/2024 ^g	1,709,463
3,215,000	Drawbridge Special Opportunities Fund, LP 5.000%, 8/1/2021 ^g	3,308,919
3,625,000	Icahn Enterprises, LP 6.000%, 8/1/2020	3,738,281
1,630,000	6.250%, 2/1/2022	1,703,350
2,350,000	Jefferies Finance, LLC 7.375%, 4/1/2020*	2,426,375
1,860,000	Lloyds Banking Group plc 6.657%, 5/21/2037 ^{g,k,l}	2,157,600
2,640,000	MPT Operating Partnership, LP 5.500%, 5/1/2024	2,795,100
1,160,000	5.000%, 10/15/2027	1,191,900
3,725,000	Park Aerospace Holdings, Ltd. 5.250%, 8/15/2022 ^g	3,874,000
2,000,000	4.500%, 3/15/2023 ^g	2,002,500
5,145,000	Quicken Loans, Inc. 5.750%, 5/1/2025 ^g	5,453,700
2,560,000	Royal Bank of Scotland Group plc 7.500%, 8/10/2020 ^{k,l}	2,743,040
3,556,000	VEREIT Operating Partnership, LP 4.875%, 6/1/2026	3,797,861
Total		58,724,407
Foreign Government (0.4%)		
2,820,000	Argentina Government International Bond 6.875%, 1/26/2027	3,075,210
Total		3,075,210
Industrials (0.5%)		
3,380,000	Grinding Media, Inc. 7.375%, 12/15/2023 ^g	3,675,750
Total		3,675,750
Technology (6.5%)		
6,120,000	Alliance Data Systems Corporation 5.375%, 8/1/2022 ^g	6,242,400
3,410,000	Brocade Communications Systems, Inc. 4.625%, 1/15/2023	3,490,987
1,535,000	Cengage Learning, Inc. 9.500%, 6/15/2024 ^{g,h}	1,383,419
4,225,000	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 ^g	4,457,375
950,000	Diamond Finance Corporation 5.875%, 6/15/2021 ^g	994,889
1,430,000	7.125%, 6/15/2024 ^{g,h}	1,578,341
935,000	Equinix, Inc. 5.750%, 1/1/2025	1,002,787
1,690,000	First Data Corporation 7.000%, 12/1/2023 ^g	1,808,334

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Technology (6.5%) - continued		
\$3,510,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ^g	\$3,698,662
3,760,000	Inception Merger Sub, Inc. 8.625%, 11/15/2024 ^{g,h}	3,959,750
4,270,000	Micron Technology, Inc. 5.250%, 8/1/2023 ^g	4,469,409
2,110,000	Plantronics, Inc. 5.500%, 5/31/2023 ^g	2,199,675
3,590,000	Seagate HDD Cayman 4.750%, 1/1/2025	3,560,700
4,130,000	Sensata Technologies BV 4.875%, 10/15/2023 ^g	4,336,500
1,410,000	SS&C Technologies Holdings, Inc. 5.875%, 7/15/2023	1,489,312
2,800,000	Western Digital Corporation 10.500%, 4/1/2024	3,285,800
Total		47,958,340
Transportation (2.7%)		
2,670,604	American Airlines Pass Through Trust 5.600%, 7/15/2020 ^g	2,795,789
1,870,000	Dynagas LNG Partners, LP 6.250%, 10/30/2019	1,870,000
1,830,000	Eletson Holdings, Inc. 9.625%, 1/15/2022*	1,294,725
1,605,000	Navios Maritime Holdings, Inc. 8.125%, 11/15/2021 ^g	1,412,400
1,600,000	Navios South American Logistics, Inc. 7.250%, 5/1/2022 ^{g,h}	1,568,000
3,210,000	Teekay Offshore Partners, LP 6.000%, 7/30/2019	3,210,000
2,000,000	United Continental Holdings, Inc. 4.250%, 10/1/2022	2,010,000
4,290,000	XPO Logistics, Inc. 6.500%, 6/15/2022 ^g	4,505,272
1,430,000	6.125%, 9/1/2023 ^g	1,505,075
Total		20,171,261
Utilities (3.6%)		
2,300,000	Calpine Corporation 5.375%, 1/15/2023 ^h	2,236,750
1,650,000	Covanta Holding Corporation 6.375%, 10/1/2022	1,703,625
3,255,000	Dynegy, Inc. 8.125%, 1/30/2026 ^g	3,613,050
2,500,000	Electricite de France SA 5.250%, 1/29/2023 ^{g,k,l}	2,603,125
3,715,000	NGPL Pipeco, LLC 4.875%, 8/15/2027 ^g	3,845,025
1,400,000	NRG Energy, Inc. 6.250%, 5/1/2024 ^h	1,484,000
2,820,000	7.250%, 5/15/2026	3,056,175
1,860,000	Talen Energy Supply, LLC 6.500%, 6/1/2025 ^h	1,613,550
4,350,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 ^g	4,464,187

The accompanying Notes to Financial Statements are an integral part of this schedule.

HIGH YIELD FUND

Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (91.2%)	Value
Utilities (3.6%) - continued		
\$2,000,000	Tesoro Logistics, LP 5.250%, 1/15/2025	\$2,150,000
	Total	26,769,487
	Total Long-Term Fixed Income (cost \$653,256,508)	672,403,176
Shares	Preferred Stock (1.2%)	Value
Consumer Staples (0.1%)		
36,650	CHS, Inc., 7.100% ^k	1,014,106
	Total	1,014,106
Financials (1.1%)		
1,400	Bank of America Corporation, Convertible, 7.250% ^k	1,815,744
47,000	Federal National Mortgage Association, 0.000% ^{k,m}	320,070
70,000	GMAC Capital Trust I, 7.100% ^l	1,838,200
74,979	Goldman Sachs Group, Inc., 5.500% ^k	2,013,186
1,440	Wells Fargo & Company, Convertible, 7.500% ^k	1,886,400
	Total	7,873,600
	Total Preferred Stock (cost \$8,798,468)	8,887,706
Shares	Registered Investment Companies (0.5%)	Value
Equity Funds/Exchange Traded Funds (0.5%)		
25,604	Energy Select Sector SPDR Fund	1,738,768
53,000	SPDR S&P Oil & Gas Exploration & Production ETF ⁿ	1,816,840
	Total	3,555,608
	Total Registered Investment Companies (cost \$3,360,650)	3,555,608
Shares	Common Stock (<0.1%)	Value
Industrials (<0.1%)		
917,195	Abengoa SA, Class A ^m	35,257
9,178,073	Abengoa SA, Class B ^m	117,602
	Total	152,859
	Total Common Stock (cost \$238,415)	152,859
Shares	Collateral Held for Securities Loaned (8.2%)	Value
60,706,196	Thrivent Cash Management Trust	60,706,196
	Total Collateral Held for Securities Loaned (cost \$60,706,196)	60,706,196

Shares or Principal Amount	Short-Term Investments (2.3%) ⁿ	Value
1,722,022	Thrivent Core Short-Term Reserve Fund 1.350%	\$17,220,220
	Total Short-Term Investments (cost \$17,220,221)	17,220,220
	Total Investments (cost \$770,067,513) 107.0%	\$789,461,871
	Other Assets and Liabilities, Net (7.0%)	(51,883,020)
	Total Net Assets 100.0%	\$737,578,851

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b All or a portion of the loan is unfunded.
- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d 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 10/31/2017.
- e Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.
- f 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 October 31, 2017.
- g 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 October 31, 2017, the value of these investments was \$368,334,563 or 49.9% of total net assets.
- h All or a portion of the security is on loan.
- i Defaulted security. Interest is not being accrued.
- j In bankruptcy. Interest is not being accrued.
- k 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.
- l Denotes variable rate securities. The rate shown is as of October 31, 2017.
- m Non-income producing security.
- n The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- * 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 High Yield Fund as of October 31, 2017 was \$9,843,158 or 1.3% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of October 31, 2017.

The accompanying Notes to Financial Statements are an integral part of this schedule.

HIGH YIELD FUND

Schedule of Investments as of October 31, 2017

Security	Acquisition Date	Cost
Tunica-Biloxi Gaming Authority, 11/15/2017	11/8/2005	\$4,182,396
Digicel, Ltd., 4/15/2021	3/19/2013	\$2,780,000
Eletson Holdings, Inc., 1/15/2022	12/12/2013	1,804,691
Jefferies Finance, LLC, 4/1/2020	3/19/2013	2,350,000
Midwest Vanadium, Pty. Ltd., 2/15/2018	2/9/2011	2,714,489
Seminole Indian Tribe of Florida, 10/1/2020	7/8/2010	1,781,340

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 High Yield Fund as of October 31, 2017:

Securities Lending Transactions

Common Stock	\$1,816,840
Taxable Debt Security	57,642,271
Total lending	\$59,459,111
Gross amount payable upon return of collateral for securities loaned	\$60,706,196
Net amounts due to counterparty	\$1,247,085

Definitions:

- ETF - Exchange Traded Fund
- PIK - Payment-In-Kind
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- Ser. - Series
- SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.

Reference Rate Index:

- LIBOR 1M - ICE Libor USD Rate 1 Month
- LIBOR 2M - ICE Libor USD Rate 2 Month
- LIBOR 3M - ICE Libor USD Rate 3 Month

The accompanying Notes to Financial Statements are an integral part of this schedule.