

HIGH YIELD FUND

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

Principal Amount	Bank Loans (3.4%) ^a	Value	Principal Amount	Long-Term Fixed Income (90.8%)	Value
Basic Materials (0.4%)			Basic Materials (8.7%)		
	Contura Energy, Inc., Term Loan 6.630%, (LIBOR 2M + 5.000%), 3/17/2024 ^b	\$2,982,101	\$1,425,000	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ^h	\$1,549,687
\$2,989,575			1,425,000	7.000%, 9/30/2026 ^h	1,579,612
	Total	2,982,101		ArcelorMittal SA 6.000%, 3/1/2021	2,070,450
Capital Goods (0.3%)				Big River Steel, LLC 7.250%, 9/1/2025 ^h	3,367,650
	Cortes NP Intermediate Holding II Corporation, Term Loan 5.568%, (LIBOR 1M + 4.000%), 11/30/2023 ^b	2,051,127	3,140,000	BWAY Holding Company 5.500%, 4/15/2024 ^h	2,414,463
2,030,819				Chemours Company 5.375%, 5/15/2027	1,925,100
	Total	2,051,127	1,860,000	5.750%, 3/1/2025 ^h	2,735,606
Communications Services (1.7%)				Cleveland-Cliffs, Inc. 5.750%, 3/1/2025 ^h	2,795,000
	Cengage Learning Acquisitions, Term Loan 5.810%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	3,576,616	2,330,000	Consolidated Energy Finance SA 6.875%, 6/15/2025 ^h	2,463,975
3,689,135				First Quantum Minerals, Ltd. 7.000%, 2/15/2021 ^h	1,967,535
	Frontier Communications Corporation, Term Loan 5.330%, (LIBOR 1M + 3.750%), 6/1/2024 ^b	3,629,171	2,325,000	7.250%, 4/1/2023 ^h	2,461,594
3,706,375				FMG Resources Property, Ltd. 5.125%, 5/15/2024 ^{hi}	2,833,250
	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.220%, (LIBOR 2M + 3.500%), 1/7/2022 ^b	2,247,508	3,380,000	Grinding Media, Inc. 7.375%, 12/15/2023 ^h	3,599,700
2,325,000				Hexion, Inc. 6.625%, 4/15/2020	2,033,850
	New LightSquared, Term Loan 10.713%, PIK 9.817%, (LIBOR 3M + 8.750%), 12/7/2020 ^{b,c}	2,812,090	2,235,000	10.375%, 2/1/2022 ^h	1,353,625
3,040,097			1,400,000	Hudbay Minerals, Inc. 7.250%, 1/15/2023 ^h	400,312
	Total	12,265,385	750,000	7.625%, 1/15/2025 ^h	825,000
Consumer Cyclical (0.6%)				INEOS Group Holdings SA 5.625%, 8/1/2024 ^{hi}	2,855,000
	IMG Worldwide, Inc., Term Loan 8.823%, (LIBOR 1M + 7.250%), 5/6/2022 ^{b,d}	1,840,208	2,795,000	Kinross Gold Corporation 4.500%, 7/15/2027 ^h	2,822,950
1,833,333				Krayton Polymers, LLC 7.000%, 4/15/2025 ^h	2,458,688
	Mohegan Tribal Gaming Authority, Term Loan 5.573%, (LIBOR 1M + 4.000%), 10/13/2023 ^b	2,739,640	2,325,000	Mercer International, Inc. 5.500%, 1/15/2026 ^h	2,354,063
2,715,876				Midwest Vanadium, Pty. Ltd. 11.500%, 2/15/2018 ^{*,j,k}	9,073
	Total	4,579,848		Novelis Corporation 6.250%, 8/15/2024 ^h	1,430,000
Consumer Non-Cyclical (0.3%)				2.030,000	2,090,900
	Revlon Consumer Products Corporation, Term Loan 5.074%, (LIBOR 1M + 3.500%), 9/7/2023 ^{b,e,f}	2,360,666		Peabody Securities Finance Corporation 6.000%, 3/31/2022 ^{hi}	2,929,162
3,005,303				Platform Specialty Products Corporation 5.875%, 12/1/2025 ^h	3,048,750
	Total	2,360,666		Teck Resources, Ltd. 8.500%, 6/1/2024 ^h	1,072,312
Energy (0.1%)				Trinseo Materials Operating SCA 5.375%, 9/1/2025 ^h	2,800,000
	Chesapeake Energy Corporation, Term Loan 8.954%, (LIBOR 3M + 7.500%), 8/23/2021 ^b	1,015,911	950,000	Tronox Finance, LLC 7.500%, 3/15/2022 ^h	2,925,750
950,000				United States Steel Corporation 6.875%, 8/15/2025	1,958,250
	Total	1,015,911	1,865,000	Versum Materials, Inc. 5.500%, 9/30/2024 ^h	1,515,800
	Total Bank Loans (cost \$25,126,918)	25,255,038		Total	64,064,136
Principal Amount	Long-Term Fixed Income (90.8%)	Value			
Asset-Backed Securities (0.2%)			Capital Goods (9.5%)		
	Renaissance Home Equity Loan Trust 5.746%, 5/25/2036, Ser. 2006-1, Class AF6 ^g	1,011,146	2,845,000	Advanced Disposal Services, Inc. 5.625%, 11/15/2024 ^h	2,937,462
1,387,168				AECOM 5.875%, 10/15/2024	996,944
	Total	1,011,146	935,000		

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Principal Amount	Long-Term Fixed Income (90.8%)	Value	Principal Amount	Long-Term Fixed Income (90.8%)	Value
Capital Goods (9.5%) - continued			Communications Services (13.6%) - continued		
\$3,810,000	Ardagh Packaging Finance plc 7.250%, 5/15/2024 ^h	\$4,094,607	\$2,845,000	CBS Radio, Inc. 7.250%, 11/1/2024 ^h	\$2,987,250
3,280,000	6.000%, 2/15/2025 ^h	3,386,600		CCO Holdings, LLC	
1,510,000	Berry Global, Inc. 4.500%, 2/15/2026 ^h	1,505,772	4,500,000	5.875%, 4/1/2024 ^h	4,702,500
5,630,000	Berry Plastics Corporation 5.125%, 7/15/2023	5,844,221	2,750,000	5.750%, 2/15/2026 ^h	2,846,250
5,110,000	Bombardier, Inc. 7.500%, 3/15/2025 ^h	5,308,012		Clear Channel Worldwide Holdings, Inc.	
2,795,000	BWAY Holding Company 7.250%, 4/15/2025 ^h	2,917,281	2,320,000	7.625%, 3/15/2020	2,302,600
2,500,000	Cemex SAB de CV 5.700%, 1/11/2025 ^h	2,633,625	3,005,000	6.500%, 11/15/2022	3,093,557
2,000,000	6.125%, 5/5/2025 ^h	2,132,500		Digicel Group, Ltd.	
1,575,000	CNH Industrial Capital, LLC 4.375%, 11/6/2020	1,624,140	1,165,000	8.250%, 9/30/2020 ^h	1,154,923
1,700,000	CNH Industrial NV 4.500%, 8/15/2023	1,770,125		Digicel, Ltd.	
1,400,000	Covanta Holding Corporation 5.875%, 7/1/2025	1,424,500	4,080,000	6.000%, 4/15/2021 [*]	4,039,200
2,790,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	3,215,475	3,190,000	5.875%, 7/15/2026 ^h	3,285,700
1,430,000	Eagle Materials, Inc. 4.500%, 8/1/2026	1,485,241		Intelsat Jackson Holdings SA	
2,795,000	Flex Acquisition Company, Inc. 6.875%, 1/15/2025 ^h	2,868,369	1,400,000	5.500%, 8/1/2023	1,099,000
3,140,000	H&E Equipment Services, Inc. 5.625%, 9/1/2025 ^h	3,257,750	1,990,000	5.375%, 5/1/2025	1,993,920
	James Hardie International Finance Designated Activity Company		1,500,000	5.250%, 3/15/2026	1,471,875
500,000	4.750%, 1/15/2025 ^h	506,290		McGraw-Hill Global Education Holdings, LLC	
1,400,000	5.000%, 1/15/2028 ^h	1,414,000	2,855,000	7.875%, 5/15/2024 ^{h,i}	2,805,038
3,175,000	Masonite International Corporation 5.625%, 3/15/2023 ^h	3,302,000	3,610,000	6.875%, 2/1/2026 ^h	3,695,738
2,680,000	Owens-Brockway Glass Container, Inc. 5.875%, 8/15/2023 ^h	2,847,500	4,245,000	10.875%, 10/15/2025 ^h	5,055,583
1,995,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ^h	2,054,850	2,750,000	Nexstar Escrow Corporation 5.625%, 8/1/2024 ^h	2,841,080
1,295,000	Ritchie Bros. Auctioneers, Inc. 5.375%, 1/15/2025 ^h	1,330,613	3,260,000	Qualitytech, LP 4.750%, 11/15/2025 ^h	3,284,450
2,350,000	Summit Materials, LLC 6.125%, 7/15/2023	2,426,375		SFR Group SA	
1,865,000	5.125%, 6/1/2025 ^h	1,899,969	3,910,000	6.000%, 5/15/2022 ^h	3,824,371
2,620,000	U.S. Concrete, Inc. 6.375%, 6/1/2024	2,818,596	2,290,000	6.250%, 5/15/2024 ^h	2,186,950
940,000	United Rentals North America, Inc. 5.500%, 7/15/2025	991,700	2,380,000	7.375%, 5/1/2026 ^h	2,345,787
2,380,000	5.875%, 9/15/2026	2,549,575		Sinclair Television Group, Inc. 5.875%, 3/15/2026 ^{h,i}	1,483,625
1,000,000	Waste Pro USA, Inc. 5.500%, 2/15/2026 ^h	1,017,500	1,430,000	Sprint Communications, Inc. 6.000%, 11/15/2022	4,628,400
	Total	70,561,592	4,640,000	Sprint Corporation 7.625%, 2/15/2025 ⁱ	14,011,437
	Communications Services (13.6%)		13,505,000	T-Mobile USA, Inc. 6.000%, 4/15/2024	3,332,325
1,660,000	Altice Financing SA 6.625%, 2/15/2023 ^h	1,681,414	3,140,000	VeriSign, Inc. 4.750%, 7/15/2027	2,307,175
2,855,000	7.500%, 5/15/2026 ^h	2,963,861	2,290,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 ^h	1,048,025
460,000	Altice Finco SA 8.125%, 1/15/2024 ^h	473,800	950,000	5.500%, 8/15/2026 ^h	974,045
200,000	7.625%, 2/15/2025 ^h	199,500		Windstream Services, LLC 8.625%, 10/31/2025 ^h	2,103,750
2,400,000	AMC Networks, Inc. 5.000%, 4/1/2024	2,436,000	3,575,000	Zayo Group, LLC 6.375%, 5/15/2025	3,749,281
2,350,000	Block Communications, Inc. 6.875%, 2/15/2025 ^h	2,444,000	1,640,000	5.750%, 1/15/2027 ^h	1,666,732
				Total	100,519,142
				Consumer Cyclical (13.5%)	
			3,480,000	Allison Transmission, Inc. 5.000%, 10/1/2024 ^h	3,514,800
			3,732,000	American Axle & Manufacturing, Inc. 6.250%, 4/1/2025 ⁱ	3,899,940
			3,570,000	Brookfield Residential Properties, Inc. 6.125%, 7/1/2022 ^h	3,711,729

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Consumer Cyclical (13.5%) - continued			Consumer Cyclical (13.5%) - continued		
\$3,026,000	Choice Hotels International, Inc. 5.750%, 7/1/2022	\$3,310,656	\$2,795,000	Wabash National Corporation 5.500%, 10/1/2025 ^h	\$2,822,950
4,205,000	Cinemark USA, Inc. 4.875%, 6/1/2023	4,257,562	1,910,000	Yum! Brands, Inc. 5.250%, 6/1/2026 ^h	1,948,200
3,575,000	Dana Financing Luxembourg SARL 6.500%, 6/1/2026 ^h	3,865,469		Total	100,029,674
3,605,000	Hanesbrands, Inc. 4.875%, 5/15/2026 ^h	3,639,608	Consumer Non-Cyclical (9.2%)		
1,865,000	Hertz Corporation 7.625%, 6/1/2022 ^{h,i}	1,948,925	2,810,000	Air Medical Merger Sub Corporation 6.375%, 5/15/2023 ^{h,i}	2,658,963
2,350,000	Hilton Escrow Issuer, LLC 4.250%, 9/1/2024	2,339,143	2,380,000	Albertsons Companies, LLC 6.625%, 6/15/2024	2,261,000
2,330,000	Jeld-Wen, Inc. 4.875%, 12/15/2027 ^h	2,332,913	2,230,000	Alliance One International, Inc. 9.875%, 7/15/2021	2,118,500
2,330,000	KAR Auction Services, Inc. 5.125%, 6/1/2025 ^h	2,362,037	1,862,000	Cott Holdings, Inc. 5.500%, 4/1/2025 ^h	1,896,913
1,750,000	KB Home 8.000%, 3/15/2020	1,909,687	470,000	Endo Finance, LLC 5.875%, 10/15/2024 ^{h,i}	477,050
1,430,000	L Brands, Inc. 6.625%, 4/1/2021	1,540,825	3,760,000	Energizer Holdings, Inc. 5.500%, 6/15/2025 ^h	3,854,000
1,640,000	Landry's, Inc. 6.625%, 2/15/2022	1,727,904	2,355,000	HCA, Inc. 6.500%, 2/15/2020	2,511,019
3,045,000	Lennar Corporation 6.750%, 10/15/2024 ^h	3,147,769	4,190,000	5.875%, 3/15/2022	4,509,487
3,290,000	4.125%, 1/15/2022	3,322,900	1,640,000	4.750%, 5/1/2023	1,703,960
1,270,000	4.500%, 4/30/2024	1,284,351	3,295,000	5.375%, 2/1/2025	3,369,137
1,410,000	4.750%, 5/30/2025	1,445,250	2,750,000	JBS USA, LLC 5.875%, 7/15/2024 ^h	2,756,875
2,935,000	Live Nation Entertainment, Inc. 4.875%, 11/1/2024 ^h	2,993,700	3,030,000	5.750%, 6/15/2025 ^h	2,984,550
3,495,000	LKQ Corporation 4.750%, 5/15/2023	3,578,006		Mallinckrodt International Finance SA 5.625%, 10/15/2023 ^h	1,491,975
2,820,000	Mattamy Group Corporation 6.875%, 12/15/2023 ^h	2,982,150	1,745,000	7.125%, 6/1/2024 ^h	4,090,988
930,000	6.500%, 10/1/2025 ^h	979,988	3,810,000	Pilgrim's Pride Corporation 5.750%, 3/15/2025 ^h	2,812,850
3,000,000	Navistar International Corporation 6.625%, 11/1/2025 ^h	3,135,900	2,785,000	Post Holdings, Inc. 5.500%, 3/1/2025 ^h	1,452,300
2,090,000	New Red Finance, Inc. 5.000%, 10/15/2025 ^h	2,092,613	1,410,000	5.000%, 8/15/2026 ^h	2,709,094
3,000,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 ^h	3,318,750	2,775,000	Simmons Foods, Inc. 5.750%, 11/1/2024 ^h	2,989,000
710,000	RHP Hotel Properties, LP 5.000%, 4/15/2021	717,100	3,050,000	Spectrum Brands, Inc. 5.750%, 7/15/2025	1,978,700
840,000	5.000%, 4/15/2023	861,000	1,880,000	Teleflex, Inc. 5.250%, 6/15/2024	2,302,875
2,840,000	Rite Aid Corporation 6.125%, 4/1/2023 ^h	2,648,300	2,225,000	Tenet Healthcare Corporation 6.000%, 10/1/2020	2,882,357
2,060,000	Scientific Games International, Inc. 6.625%, 5/15/2021	2,132,100	2,750,000	7.500%, 1/1/2022 ^h	497,354
1,880,000	7.000%, 1/1/2022 ^h	1,983,400		Valeant Pharmaceuticals International, Inc. 5.625%, 12/1/2021 ^h	1,358,958
2,350,000	10.000%, 12/1/2022	2,570,312	1,410,000	7.250%, 7/15/2022 ^h	2,376,000
1,845,000	Seminole Indian Tribe of Florida 7.804%, 10/1/2020*	1,863,450	2,400,000	5.500%, 3/1/2023 ^h	6,186,393
2,330,000	ServiceMaster Company, LLC 5.125%, 11/15/2024 ^h	2,335,825	1,395,000	5.875%, 5/15/2023 ^h	1,259,685
4,645,000	Six Flags Entertainment Corporation 4.875%, 7/31/2024 ^h	4,708,869	2,830,000	VPII Escrow Corporation 7.500%, 7/15/2021 ^h	2,840,612
470,000	Station Casinos, LLC 5.000%, 10/1/2025 ^h	474,113		Total	68,330,595
2,335,000	Studio City Finance, Ltd. 8.500%, 12/1/2020 ^h	2,390,456	Energy (15.6%)		
2,340,000	Toll Brothers Finance Corporation 4.875%, 11/15/2025	2,436,525	2,330,000	Alliance Resource Operating Partners, LP 7.500%, 5/1/2025 ^h	2,522,225
5,535,183	Tunica-Biloxi Gaming Authority 3.780%, 12/15/2020*	1,494,499	1,415,000	Antero Resources Corporation 5.125%, 12/1/2022	1,445,437
			2,360,000	5.625%, 6/1/2023	2,442,600
			2,820,000	California Resources Corporation 8.000%, 12/15/2022 ^{h,i}	2,359,987

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Energy (15.6%) - continued			Energy (15.6%) - continued		
\$1,625,000	Centennial Resource Production, LLC 5.375%, 1/15/2026 ^h	\$1,649,375	\$930,000	Transocean, Inc. 7.500%, 1/15/2026 ^h	\$968,084
1,800,000	Cheniere Corpus Christi Holdings, LLC 7.000%, 6/30/2024	2,047,500	3,255,000	7.500%, 4/15/2031 ⁱ	3,100,388
4,195,000	5.875%, 3/31/2025	4,520,112	1,905,000	Weatherford International, Ltd. 7.750%, 6/15/2021 ⁱ	2,019,300
1,865,000	Cheniere Energy Partners, LP 5.250%, 10/1/2025 ^h	1,899,969	2,145,000	4.500%, 4/15/2022 ⁱ	2,037,750
3,054,000	Chesapeake Energy Corporation 8.000%, 1/15/2025 ^h	3,084,540	2,790,000	Whiting Petroleum Corporation 6.625%, 1/15/2026 ^h	2,856,263
3,330,000	Continental Resources, Inc. 5.000%, 9/15/2022	3,371,625	2,325,000	Williams Companies, Inc. 4.550%, 6/24/2024	2,386,031
2,390,000	4.500%, 4/15/2023	2,419,875	1,279,000	WPX Energy, Inc. 7.500%, 8/1/2020	1,381,320
3,250,000	CrownRock Finance, Inc. 5.625%, 10/15/2025 ^h	3,282,500	2,330,000	8.250%, 8/1/2023	2,673,675
1,895,000	Diamondback Energy, Inc. 4.750%, 11/1/2024	1,921,056	Total 115,784,991		
600,000	Endeavor Energy Resources, LP 5.500%, 1/30/2026 ^h	607,500	Financials (7.5%)		
2,325,000	5.750%, 1/30/2028 ^h	2,365,688	1,680,000	Aircastle, Ltd. 5.000%, 4/1/2023	1,759,800
1,970,000	Energy Transfer Equity, LP 4.250%, 3/15/2023	1,979,850	2,953,000	4.125%, 5/1/2024	2,978,839
3,755,000	5.500%, 6/1/2027	3,956,906	5,630,000	Ally Financial, Inc. 4.125%, 3/30/2020	5,694,745
3,260,000	Enesco plc 4.500%, 10/1/2024 ⁱ	2,794,439	2,120,000	4.125%, 2/13/2022	2,146,500
1,885,000	Hornbeck Offshore Services, Inc. 5.875%, 4/1/2020	1,328,925	4,800,000	ASP AMC Merger Sub, Inc. 8.000%, 5/15/2025 ^h	4,590,000
1,410,000	5.000%, 3/1/2021	821,325	4,060,000	Centene Escrow Corporation 6.125%, 2/15/2024	4,313,750
3,250,000	MEG Energy Corporation 6.375%, 1/30/2023 ^h	2,795,000	1,630,000	CyrusOne, LP 5.000%, 3/15/2024	1,662,600
4,315,000	MPLX, LP 4.875%, 12/1/2024	4,602,029	3,215,000	Drawbridge Special Opportunities Fund, LP 5.000%, 8/1/2021 ^h	3,316,301
1,190,000	Murphy Oil Corporation 6.875%, 8/15/2024	1,271,110	1,850,000	Icahn Enterprises, LP 6.000%, 8/1/2020	1,893,382
1,630,000	5.750%, 8/15/2025	1,670,750	1,630,000	6.250%, 2/1/2022	1,678,900
2,800,000	Nabors Industries, Inc. 5.750%, 2/1/2025 ^h	2,756,516	1,700,000	6.375%, 12/15/2025 ^h	1,729,750
1,880,000	Noble Holding International, Ltd. 7.750%, 1/15/2024 ⁱ	1,743,700	1,180,000	Jefferies Finance, LLC 7.375%, 4/1/2020 ^o	1,203,600
2,325,000	ONEOK, Inc. 7.500%, 9/1/2023	2,750,130	1,860,000	Lloyds Banking Group plc 6.657%, 5/21/2037 ^{b,h,i}	2,213,400
2,800,000	Parsley Energy, LLC 5.625%, 10/15/2027 ^h	2,877,000	2,640,000	MPT Operating Partnership, LP 5.000%, 5/1/2024	2,719,200
2,795,000	Plains All American Pipeline, LP 4.650%, 10/15/2025	2,899,794	1,160,000	5.000%, 10/15/2027	1,148,632
635,000	Precision Drilling Corporation 6.500%, 12/15/2021	647,700	1,395,000	Park Aerospace Holdings, Ltd. 5.250%, 8/15/2022 ^h	1,375,819
1,060,000	7.750%, 12/15/2023	1,136,850	2,000,000	4.500%, 3/15/2023 ^h	1,910,000
1,150,000	5.250%, 11/15/2024	1,121,250	5,145,000	Quicken Loans, Inc. 5.750%, 5/1/2025 ^h	5,241,469
930,000	7.125%, 1/15/2026 ^h	967,200	1,860,000	5.250%, 1/15/2028 ^h	1,818,522
3,820,000	Range Resources Corporation 5.000%, 3/15/2023	3,810,450	2,560,000	Royal Bank of Scotland Group plc 7.500%, 8/10/2020 ^{b,i}	2,710,400
3,025,000	Rowan Companies, Inc. 4.875%, 6/1/2022	2,934,250	3,556,000	VEREIT Operating Partnership, LP 4.875%, 6/1/2026	3,688,258
1,915,000	Sabine Pass Liquefaction, LLC 5.625%, 3/1/2025	2,093,426	Total 55,793,867		
2,380,000	5.875%, 6/30/2026	2,658,735	Foreign Government (0.4%)		
3,715,000	Southwestern Energy Company 7.500%, 4/1/2026	3,886,819	2,820,000	Argentina Government International Bond 6.875%, 1/26/2027	2,972,308
2,325,000	Sunoco, LP 4.875%, 1/15/2023 ^h	2,368,059	Total 2,972,308		
910,000	5.500%, 2/15/2026 ^h	929,065	Industrials (1.0%)		
5,635,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 ^h	5,620,913	3,307,022	Abengoa Abnewco 2 SAU 0.250%, PIK 1.250%, 9/29/2022 ^{c,h}	826,755

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Industrials (1.0%) - continued		
	ABG Orphan Holdco SARL 1.318%, PIK 12.868%, 2/28/2021 ^{c,h}	\$239,097
\$233,093		
	5.000%, PIK 9.000%, 2/28/2021 ^{c,h}	700,556
667,196		
	AECOM 5.125%, 3/15/2027	1,411,763
1,410,000		
	Herc Rentals, Inc. 7.750%, 6/1/2024 ^{h,i}	3,924,575
3,580,000		
	Total	7,102,746

Technology (6.7%)

	Alliance Data Systems Corporation 5.375%, 8/1/2022 ^h	6,199,560
6,120,000		
	Anixter, Inc. 5.125%, 10/1/2021	2,152,362
2,045,000		
	Cengage Learning, Inc. 9.500%, 6/15/2024 ^{h,i}	1,454,412
1,535,000		
	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 ^h	4,445,503
4,225,000		
	Diamond Finance Corporation 5.875%, 6/15/2021 ^h	983,849
950,000		
	7.125%, 6/15/2024 ^h	1,562,275
1,430,000		
	First Data Corporation 7.000%, 12/1/2023 ^h	1,779,790
1,690,000		
	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ^h	3,659,175
3,510,000		
	Inception Merger Sub, Inc. 8.625%, 11/15/2024 ^{h,i}	3,999,700
3,760,000		
	Iron Mountain, Inc. 5.250%, 3/15/2028 ^h	3,165,488
3,255,000		
	Plantronics, Inc. 5.500%, 5/31/2023 ^h	2,183,850
2,110,000		
	Seagate HDD Cayman 4.750%, 1/1/2025	3,859,666
3,885,000		
	Sensata Technologies BV 4.875%, 10/15/2023 ^h	4,295,200
4,130,000		
	SS&C Technologies Holdings, Inc. 5.875%, 7/15/2023	1,478,737
1,410,000		
	Western Digital Corporation 10.500%, 4/1/2024	3,273,900
2,800,000		
	4.750%, 2/15/2026 ⁱ	4,660,375
4,600,000		
	Total	49,153,842

Transportation (1.4%)

	American Airlines Pass Through Trust 5.600%, 7/15/2020 ^h	2,608,037
2,527,902		
	United Continental Holdings, Inc. 4.250%, 10/1/2022	2,010,000
2,000,000		
	XPO Logistics, Inc. 6.500%, 6/15/2022 ^h	4,465,890
4,290,000		
	6.125%, 9/1/2023 ^h	1,508,650
1,430,000		
	Total	10,592,577

Utilities (3.5%)

	Covanta Holding Corporation 6.375%, 10/1/2022	1,689,188
1,650,000		
	Dynegy, Inc. 8.125%, 1/30/2026 ^h	3,589,614
3,255,000		
	Electricite de France SA 5.250%, 1/29/2023 ^{h,h,i}	2,568,750
2,500,000		
	Enterprise Products Operating, LP 5.084%, (LIBOR 3M + 3.708%), 3/19/2018 ^b	2,328,487
2,325,000		

Principal Amount	Long-Term Fixed Income (90.8%)	Value
Utilities (3.5%) - continued		
	NGPL Pipeco, LLC 4.875%, 8/15/2027 ^h	\$3,817,163
\$3,715,000		
	NRG Energy, Inc. 6.250%, 5/1/2024	1,463,532
1,400,000		
	7.250%, 5/15/2026	3,071,262
2,820,000		
	Talen Energy Supply, LLC 6.500%, 6/1/2025	1,548,450
1,860,000		
	TerraForm Power Operating, LLC 4.250%, 1/31/2023 ^h	1,841,400
1,860,000		
	5.000%, 1/31/2028 ^h	1,834,425
1,860,000		
	Tesoro Logistics, LP 5.250%, 1/15/2025	2,097,900
2,000,000		
	Total	25,850,171

**Total Long-Term Fixed Income
(cost \$659,551,402) 671,766,787**

Shares	Preferred Stock (0.8%)	Value
Consumer Staples (0.1%)		
	36,650 CHS, Inc., 7.100% ^{b,i}	991,016
	Total	991,016

Financials (0.7%)

	1,400 Bank of America Corporation, Convertible, 7.250% ⁱ	1,766,800
1,400		
	47,000 Federal National Mortgage Association, 8.250% ^{l,m}	376,470
47,000		
	2,327 Wells Fargo & Company, Convertible, 7.500% ⁱ	2,978,560
2,327		
	Total	5,121,830

**Total Preferred Stock
(cost \$6,238,253) 6,112,846**

Shares	Registered Investment Companies (0.5%)	Value
Equity Funds/Exchange Traded Funds (0.5%)		
	25,604 Energy Select Sector SPDR Fund	1,916,459
25,604		
	53,000 SPDR S&P Oil & Gas Exploration & Production ETF	1,956,230
53,000		
	Total	3,872,689

**Total Registered Investment
Companies (cost \$3,360,650) 3,872,689**

Shares	Common Stock (<0.1%)	Value
Industrials (<0.1%)		
	917,195 Abengoa SA, Class A ^m	21,636
917,195		
	9,178,073 Abengoa SA, Class B ^m	148,136
9,178,073		
	Total	169,772

**Total Common Stock
(cost \$238,415) 169,772**

Shares	Collateral Held for Securities Loaned (6.7%)	Value
	49,719,800 Thrivent Cash Management Trust	49,719,800
49,719,800		
	Total Collateral Held for Securities Loaned (cost \$49,719,800)	49,719,800

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

HIGH YIELD FUND

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

Shares or Principal Amount	Short-Term Investments (3.3%)	Value
	Thrivent Core Short-Term Reserve Fund	
2,408,572	1.640%	\$24,085,718
300,000	U.S. Treasury Bills 1.205%, 2/8/2018 ⁿ	299,930
	Total Short-Term Investments (cost \$24,385,648)	24,385,648
	Total Investments (cost \$768,621,086) 105.5%	\$781,282,580
	Other Assets and Liabilities, Net (5.5%)	(40,917,603)
	Total Net Assets 100.0%	\$740,364,977

Security	Acquisition Date	Cost
Digicel, Ltd., 4/15/2021	3/19/2013	\$4,051,728
Jefferies Finance, LLC, 4/1/2020	3/19/2013	1,180,000
Midwest Vanadium, Pty. Ltd., 2/15/2019	2/9/2011	2,714,489
Seminole Indian Tribe of Florida, 10/1/2020	7/8/2010	1,786,224
Tunica-Biloxi Gaming Authority, 12/15/2020	11/8/2005	4,388,867

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 January 31, 2018:

Securities Lending Transactions

Taxable Debt Security	\$47,554,799
Preferred Stock	317,997
Total lending	\$47,872,796
Gross amount payable upon return of collateral for securities loaned	\$49,719,800
Net amounts due to counterparty	\$1,847,004

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

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of January 31, 2018.
- c 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.
- d Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- e All or a portion of the loan is unfunded.
- f Denotes investments purchased on a when-issued or delayed delivery basis.
- g 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.
- h 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 \$385,327,368 or 52.0% of total net assets.
- i All or a portion of the security is on loan.
- j Defaulted security. Interest is not being accrued.
- k In bankruptcy. Interest is not being accrued.
- l 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.
- 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 January 31, 2018 was \$8,609,822 or 1.2% 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.

HIGH YIELD 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 High Yield Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	2,982,101	-	2,982,101	-
Capital Goods	2,051,127	-	2,051,127	-
Communications Services	12,265,385	-	12,265,385	-
Consumer Cyclical	4,579,848	-	2,739,640	1,840,208
Consumer Non-Cyclical	2,360,666	-	2,360,666	-
Energy	1,015,911	-	1,015,911	-
Long-Term Fixed Income				
Asset-Backed Securities	1,011,146	-	1,011,146	-
Basic Materials	64,064,136	-	64,064,136	-
Capital Goods	70,561,592	-	70,561,592	-
Communications Services	100,519,142	-	100,519,142	-
Consumer Cyclical	100,029,674	-	100,029,674	-
Consumer Non-Cyclical	68,330,595	-	68,330,595	-
Energy	115,784,991	-	115,784,991	-
Financials	55,793,867	-	55,793,867	-
Foreign Government	2,972,308	-	2,972,308	-
Industrials	7,102,746	-	7,102,746	-
Technology	49,153,842	-	49,153,842	-
Transportation	10,592,577	-	10,592,577	-
Utilities	25,850,171	-	25,850,171	-
Preferred Stock				
Consumer Staples	991,016	991,016	-	-
Financials	5,121,830	5,121,830	-	-
Registered Investment Companies				
Equity Funds/Exchange Traded Funds	3,872,689	3,872,689	-	-
Common Stock				
Industrials	169,772	-	169,772	-
Short-Term Investments	299,930	-	299,930	-
Subtotal Investments in Securities	\$707,477,062	\$9,985,535	\$695,651,319	\$1,840,208
Other Investments *				
	Total			
Short-Term Investments	24,085,718			
Collateral Held for Securities Loaned	49,719,800			
Subtotal Other Investments	\$73,805,518			
Total Investments at Value	\$781,282,580			

* 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.

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.

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 High Yield 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	\$60,706	\$80,875	\$91,861	\$-	\$-	49,720	\$49,720	\$92
Core Short-Term Reserve	17,220	57,300	50,434	-	-	2,409	24,086	110
Total Value and Income Earned	\$77,926			\$-	\$-		\$73,806	\$202

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

NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018

(unaudited)

(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

NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018
(unaudited)

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

NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018

(unaudited)

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.