

HIGH YIELD FUND

Schedule of Investments as of January 31, 2017
(unaudited)

Principal Amount	Bank Loans (1.9%) ^a	Value
Basic Materials (0.3%)		
	Fortescue Metals Group, Ltd., Term Loan	
\$2,134,857	3.750%, 6/30/2019	\$2,147,965
	Total	2,147,965
Capital Goods (0.4%)		
	Cortes NP Acquisition Corporation, Term Loan	
2,700,000	6.029%, 11/30/2023	2,713,500
	Total	2,713,500
Consumer Cyclical (1.1%)		
	IMG Worldwide, Inc., Term Loan	
2,750,000	8.290%, 5/6/2022	2,753,438
	Mohegan Tribal Gaming Authority, Term Loan	
2,808,162	5.500%, 10/13/2023	2,835,738
	Scientific Games International, Inc., Term Loan	
2,026,000	6.008%, 10/1/2021 ^{b,c}	2,039,939
	Total	7,629,115
Energy (0.1%)		
	Chesapeake Energy Corporation, Term Loan	
950,000	8.500%, 8/23/2021	1,038,663
	Total	1,038,663
	Total Bank Loans	
	(cost \$13,056,573)	13,529,243

Principal Amount	Long-Term Fixed Income (93.0%)	Value
Asset-Backed Securities (0.1%)		
	Renaissance Home Equity Loan Trust	
	5.746%, 5/25/2036, Ser. 2006-1, Class AF6 ^d	
1,462,205		955,222
	Total	955,222

Basic Materials (4.9%)		
	Alcoa Nederland Holding BV	
1,425,000	6.750%, 9/30/2024 ^e	1,546,125
1,425,000	7.000%, 9/30/2026 ^e	1,562,156
	Alpha 3 BV	
1,200,000	6.250%, 2/1/2025 ^e	1,197,000
	ArcelorMittal SA	
1,935,000	6.500%, 3/1/2021	2,113,987
	Bluescope Steel Finance, Ltd.	
2,380,000	6.500%, 5/15/2021 ^e	2,519,825
	First Quantum Minerals, Ltd.	
1,966,000	6.750%, 2/15/2020 ^e	2,016,389
1,901,000	7.000%, 2/15/2021 ^e	1,943,772
	GCP Applied Technologies, Inc.	
1,310,000	9.500%, 2/1/2023 ^e	1,493,400
	Hexion, Inc.	
1,410,000	6.625%, 4/15/2020	1,314,825
	Hudbay Minerals, Inc.	
375,000	7.250%, 1/15/2023 ^e	396,563
750,000	7.625%, 1/15/2025 ^e	802,500
	INEOS Group Holdings SA	
2,855,000	5.625%, 8/1/2024 ^{e,f}	2,847,863
	Midwest Vanadium, Pty. Ltd.	
2,925,409	11.500%, 2/15/2018 ^{g,h}	58,508
	Novelis Corporation	
1,430,000	6.250%, 8/15/2024 ^e	1,510,438

Principal Amount	Long-Term Fixed Income (93.0%)	Value
Basic Materials (4.9%) - continued		
\$2,030,000	5.875%, 9/30/2026 ^e	\$2,068,063
	PQ Corporation	
950,000	6.750%, 11/15/2022 ^e	1,028,375
	Resolute Forest Products, Inc.	
3,335,000	5.875%, 5/15/2023	2,918,125
	Teck Resources, Ltd.	
1,430,000	8.000%, 6/1/2021 ^e	1,576,575
950,000	8.500%, 6/1/2024 ^e	1,105,562
	Tembec Industries, Inc.	
3,065,000	9.000%, 12/15/2019 ^e	3,103,312
	Versum Materials, Inc.	
1,430,000	5.500%, 9/30/2024 ^e	1,487,200
	Total	34,610,563

Capital Goods (9.5%)		
	Abengoa Finance SAU	
2,750,000	7.750%, 2/1/2020 ^h	123,750
	Abengoa Greenfield SA	
3,040,000	6.500%, 10/1/2019 ^h	136,800
	Advanced Disposal Services, Inc.	
2,845,000	5.625%, 11/15/2024 ^e	2,894,788
	AECOM	
3,760,000	5.750%, 10/15/2022	3,962,100
935,000	5.875%, 10/15/2024	1,007,462
	Anixter, Inc.	
3,045,000	5.125%, 10/1/2021	3,170,606
	Ardagh Packaging Finance plc	
3,810,000	7.250%, 5/15/2024 ^e	4,081,463
1,880,000	6.000%, 2/15/2025 ^e	1,891,750
	Berry Plastics Corporation	
5,630,000	5.125%, 7/15/2023	5,760,616
	Bombardier, Inc.	
3,805,000	7.500%, 3/15/2025 ^e	3,814,512
	Building Materials Corporation of America	
3,710,000	6.000%, 10/15/2025 ^e	3,918,688
	Cemex Finance, LLC	
2,305,000	9.375%, 10/12/2022 ^e	2,507,379
	Cemex SAB de CV	
2,500,000	5.700%, 1/11/2025 ^{e,f}	2,528,750
	CNH Industrial Capital, LLC	
1,440,000	3.625%, 4/15/2018	1,461,600
1,575,000	4.375%, 11/6/2020	1,632,094
	CNH Industrial NV	
1,700,000	4.500%, 8/15/2023	1,701,020
	Eagle Materials, Inc.	
1,430,000	4.500%, 8/1/2026	1,423,293
	Flex Acquisition Company, Inc.	
1,000,000	6.875%, 1/15/2025 ^e	1,016,625
	Herc Rentals, Inc.	
2,820,000	7.750%, 6/1/2024 ^e	3,052,650
	Huntington Ingalls Industries, Inc.	
2,350,000	5.000%, 11/15/2025 ^e	2,449,875
	Masonite International Corporation	
2,945,000	5.625%, 3/15/2023 ^e	3,048,075
	Owens-Brockway Glass Container, Inc.	
2,680,000	5.875%, 8/15/2023 ^e	2,820,700
	Reynolds Group Issuer, Inc.	
821,900	8.250%, 2/15/2021	846,146
1,995,000	5.125%, 7/15/2023 ^e	2,044,875
	Ritchie Bros. Auctioneers, Inc.	
1,295,000	5.375%, 1/15/2025 ^e	1,319,281
	Summit Materials, LLC	
2,350,000	6.125%, 7/15/2023	2,426,375

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

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Schedule of Investments as of January 31, 2017
(unaudited)

Principal Amount	Long-Term Fixed Income (93.0%)	Value
Capital Goods (9.5%) - continued		
	U.S. Concrete, Inc.	
\$2,620,000	6.375%, 6/1/2024	\$2,764,100
	United Rentals North America, Inc.	
940,000	5.500%, 7/15/2025	975,250
2,380,000	5.875%, 9/15/2026	2,472,225
	Total	67,252,848

Communications Services (18.2%)

	Altice Financing SA	
1,660,000	6.625%, 2/15/2023 ^e	1,733,663
2,855,000	7.500%, 5/15/2026 ^e	3,013,809
	Altice Finco SA	
950,000	9.875%, 12/15/2020 ^{e,f}	1,001,062
460,000	8.125%, 1/15/2024 ^{e,f}	488,750
200,000	7.625%, 2/15/2025 ^{e,f}	206,750
	AMC Networks, Inc.	
3,340,000	4.750%, 12/15/2022	3,406,800
2,400,000	5.000%, 4/1/2024	2,448,000
	CBS Radio, Inc.	
2,845,000	7.250%, 11/1/2024 ^e	2,964,120
	CCO Holdings, LLC	
1,835,000	5.250%, 3/15/2021	1,887,756
1,835,000	5.250%, 9/30/2022	1,899,629
4,500,000	5.875%, 4/1/2024 ^e	4,813,605
	CCOH Safari, LLC	
2,750,000	5.750%, 2/15/2026 ^e	2,914,142
	CenturyLink, Inc.	
1,185,000	7.500%, 4/1/2024 ^f	1,254,619
	Cincinnati Bell, Inc.	
2,350,000	7.000%, 7/15/2024 ^e	2,482,188
	Clear Channel Worldwide Holdings, Inc.	
3,005,000	6.500%, 11/15/2022	3,137,220
	Columbus International, Inc.	
4,435,000	7.375%, 3/30/2021 ^e	4,706,644
	Digicel, Ltd.	
1,470,000	7.000%, 2/15/2020 ⁺	1,435,087
2,780,000	6.000%, 4/15/2021 ⁺	2,591,794
	Frontier Communications Corporation	
6,287,000	10.500%, 9/15/2022	6,573,844
	Gray Television, Inc.	
3,190,000	5.875%, 7/15/2026 ^e	3,170,063
	Hughes Satellite Systems Corporation	
6,190,000	6.625%, 8/1/2026 ^e	6,406,650
	Level 3 Escrow II, Inc.	
3,000,000	5.375%, 8/15/2022	3,097,500
	Level 3 Financing, Inc.	
1,380,000	6.125%, 1/15/2021	1,426,575
	McGraw-Hill Global Education Holdings, LLC	
2,855,000	7.875%, 5/15/2024 ^{e,f}	2,644,444
	Neptune Finco Corporation	
5,050,000	10.875%, 10/15/2025 ^e	6,009,500
	Nexstar Escrow Corporation	
2,750,000	5.625%, 8/1/2024 ^e	2,746,563
	SFR Group SA	
3,910,000	6.000%, 5/15/2022 ^e	4,022,412
2,290,000	6.250%, 5/15/2024 ^e	2,304,313
2,380,000	7.375%, 5/1/2026 ^e	2,442,475
	Sinclair Television Group, Inc.	
1,430,000	5.875%, 3/15/2026 ^e	1,433,575
	Sprint Communications, Inc.	
2,530,000	7.000%, 3/1/2020 ^e	2,748,212

Principal Amount	Long-Term Fixed Income (93.0%)	Value
Communications Services (18.2%) - continued		
\$4,640,000	6.000%, 11/15/2022	\$4,721,200
	Sprint Corporation	
11,385,000	7.625%, 2/15/2025 ^f	12,224,644
	T-Mobile USA, Inc.	
3,210,000	6.542%, 4/28/2020	3,302,287
3,140,000	6.000%, 4/15/2024	3,351,950
	Unitymedia Hessen GmbH & Company KG	
4,650,000	5.500%, 1/15/2023 ^e	4,836,000
	Virgin Media Secured Finance plc	
1,030,000	5.250%, 1/15/2026 ^e	1,033,471
950,000	5.500%, 8/15/2026 ^e	964,250
	WMG Acquisition Corporation	
3,675,000	6.750%, 4/15/2022 ^e	3,867,937
715,000	5.000%, 8/1/2023 ^e	716,788
	Zayo Group, LLC	
3,575,000	6.375%, 5/15/2025	3,773,859
1,640,000	5.750%, 1/15/2027 ^e	1,676,900
	Ziggo Bond Finance BV	
1,180,000	5.875%, 1/15/2025 ^e	1,188,113
	Total	129,069,163

Consumer Cyclical (14.6%)

	Allison Transmission, Inc.	
3,480,000	5.000%, 10/1/2024 ^e	3,506,100
	Argos Merger Sub, Inc.	
4,270,000	7.125%, 3/15/2023 ^{e,f}	4,195,275
	Brookfield Residential Properties, Inc.	
3,570,000	6.125%, 7/1/2022 ^e	3,623,550
	Choice Hotels International, Inc.	
3,026,000	5.750%, 7/1/2022	3,252,950
	Churchill Downs, Inc.	
3,110,000	5.375%, 12/15/2021	3,226,625
	Cinemark USA, Inc.	
4,205,000	4.875%, 6/1/2023	4,236,117
	CST Brands, Inc.	
1,890,000	5.000%, 5/1/2023	1,958,512
	Dana Financing Luxembourg SARL	
3,575,000	6.500%, 6/1/2026 ^e	3,781,206
	Dollar Tree, Inc.	
1,880,000	5.750%, 3/1/2023	1,986,220
	Goodyear Tire & Rubber Company	
2,850,000	5.000%, 5/31/2026	2,871,375
	Hanesbrands, Inc.	
1,800,000	4.875%, 5/15/2026 ^e	1,773,000
	Hilton Escrow Issuer, LLC	
2,350,000	4.250%, 9/1/2024 ^e	2,305,938
	KB Home	
1,750,000	8.000%, 3/15/2020	1,944,687
1,420,000	7.500%, 9/15/2022	1,537,150
	L Brands, Inc.	
1,430,000	6.625%, 4/1/2021	1,569,425
1,640,000	5.625%, 2/15/2022	1,717,900
	Lennar Corporation	
940,000	4.500%, 11/15/2019	975,250
3,290,000	4.125%, 1/15/2022	3,317,801
1,410,000	4.750%, 5/30/2025	1,420,575
	Live Nation Entertainment, Inc.	
3,575,000	5.375%, 6/15/2022 ^e	3,731,406
2,935,000	4.875%, 11/1/2024 ^e	2,935,000
	LKQ Corporation	
3,495,000	4.750%, 5/15/2023	3,500,242
	Mattamy Group Corporation	
2,820,000	6.875%, 12/15/2023 ^e	2,904,600

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Principal Amount	Long-Term Fixed Income (93.0%)	Value	Principal Amount	Long-Term Fixed Income (93.0%)	Value
Consumer Cyclical (14.6%) - continued			Consumer Non-Cyclical (10.9%) - continued		
\$2,850,000	Mohegan Tribal Gaming Authority 7.875%, 10/15/2024 ^{ef}	\$2,985,375	\$710,000	Prestige Brands, Inc. 6.375%, 3/1/2024 ^e	\$740,175
2,026,324	New Cotai, LLC 10.625%, 5/1/2019 [*]	1,550,138	4,240,000	Revlon Consumer Products Corporation 5.750%, 2/15/2021	4,255,900
3,000,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 ^e	3,251,250	1,820,000	Spectrum Brands Escrow Corporation 6.625%, 11/15/2022	1,929,200
710,000	RHP Hotel Properties, LP 5.000%, 4/15/2021	724,200	1,880,000	Spectrum Brands, Inc. 5.750%, 7/15/2025	1,964,600
840,000	Rite Aid Corporation 6.750%, 6/15/2021	2,948,400	2,225,000	Teleflex, Inc. 5.250%, 6/15/2024	2,291,750
2,835,000	Scientific Games International, Inc. 6.125%, 4/1/2023 ^e	2,957,150	2,750,000	Tenet Healthcare Corporation 6.000%, 10/1/2020	2,901,250
2,840,000	6.625%, 5/15/2021	1,895,200	470,000	TreeHouse Foods, Inc. 7.500%, 1/1/2022 ^e	504,075
2,060,000	10.000%, 12/1/2022	2,407,857	3,635,000	Valeant Pharmaceuticals International 4.875%, 3/15/2022	3,744,050
2,350,000	Seminole Indian Tribe of Florida 7.804%, 10/1/2020 [*]	2,408,850	2,400,000	Valeant Pharmaceuticals International 7.250%, 7/15/2022 ^e	2,016,288
2,385,000	ServiceMaster Company, LLC 5.125%, 11/15/2024 ^e	3,837,375	4,695,000	VPII Escrow Corporation 5.500%, 3/1/2023 ^e	3,556,463
3,790,000	Studio City Finance, Ltd. 8.500%, 12/1/2020 ^{ef}	2,434,237	2,830,000	7.500%, 7/15/2021 ^e	2,458,562
2,335,000	Toll Brothers Finance Corporation 4.875%, 11/15/2025	2,345,850	Total		77,039,903
2,340,000	Tunica-Biloxi Gaming Authority 9.000%, 11/15/2015 ^{*g}	1,463,000	Energy (13.0%)		
4,180,000	West Corporation 5.375%, 7/15/2022 ^e	3,089,625	2,250,000	Alta Mesa Holdings, LP 7.875%, 12/15/2024 ^e	2,418,750
3,210,000	Yum! Brands, Inc. 5.250%, 6/1/2026 ^e	1,932,271	1,415,000	Antero Resources Corporation 5.125%, 12/1/2022	1,425,612
1,910,000	ZF North America Capital, Inc. 4.500%, 4/29/2022 ^e	1,924,219	2,360,000	5.625%, 6/1/2023	2,407,200
1,875,000	4.750%, 4/29/2025 ^e	1,906,313	1,800,000	Cheniere Corpus Christi Holdings, LLC 7.000%, 6/30/2024 ^e	2,009,250
1,875,000	Total	103,180,614	2,500,000	5.875%, 3/31/2025 ^e	2,643,750
Consumer Non-Cyclical (10.9%)			3,054,000	Chesapeake Energy Corporation 8.000%, 1/15/2025 ^{ef}	3,141,803
2,810,000	Air Medical Merger Sub Corporation 6.375%, 5/15/2023 ^e	2,697,600	3,045,000	Concho Resources, Inc. 4.375%, 1/15/2025	3,105,900
2,380,000	Albertsons Companies, LLC 6.625%, 6/15/2024 ^e	2,480,436	3,330,000	Continental Resources, Inc. 5.000%, 9/15/2022	3,404,925
3,300,000	B&G Foods, Inc. 4.625%, 6/1/2021	3,374,250	2,390,000	4.500%, 4/15/2023	2,360,125
2,885,000	Cott Beverages, Inc. 5.375%, 7/1/2022	2,954,240	2,365,000	Crestwood Midstream Partners, LP 6.250%, 4/1/2023	2,441,862
3,760,000	Energizer Holdings, Inc. 5.500%, 6/15/2025 ^e	3,825,800	1,895,000	Diamondback Energy, Inc. 4.750%, 11/1/2024 ^e	1,892,631
3,205,000	Envision Healthcare Corporation 5.125%, 7/1/2022 ^e	3,261,087	835,000	Holly Energy Partners, LP 6.000%, 8/1/2024 ^e	874,663
3,855,000	Grifols Worldwide Operations, Ltd. 5.250%, 4/1/2022	4,000,488	1,885,000	Hornbeck Offshore Services, Inc. 5.875%, 4/1/2020	1,404,325
2,355,000	HCA, Inc. 6.500%, 2/15/2020	2,572,837	1,410,000	5.000%, 3/1/2021	983,475
4,190,000	5.875%, 3/15/2022	4,551,387	945,000	MEG Energy Corporation 6.500%, 3/15/2021 ^e	970,231
1,640,000	4.750%, 5/1/2023	1,699,450	2,840,000	6.375%, 1/30/2023 ^e	2,641,200
3,295,000	5.375%, 2/1/2025	3,360,900	4,315,000	MPLX, LP 4.875%, 12/1/2024	4,526,552
2,750,000	JBS USA, LLC 5.875%, 7/15/2024 ^e	2,846,250	1,190,000	Murphy Oil Corporation 6.875%, 8/15/2024 ^f	1,276,275
4,795,000	5.750%, 6/15/2025 ^e	4,902,888	1,880,000	Noble Holding International, Ltd. 7.750%, 1/15/2024	1,868,250
1,420,000	Lamb Weston Holdings, Inc. 4.625%, 11/1/2024 ^e	1,423,550	3,100,000	Oasis Petroleum, Inc. 6.875%, 1/15/2023 ^f	3,173,625
3,810,000	MPH Acquisition Holdings, LLC 7.125%, 6/1/2024 ^e	4,043,363	1,315,402	Precision Drilling Corporation 6.625%, 11/15/2020	1,344,998
2,775,000	Post Holdings, Inc. 5.000%, 8/15/2026 ^e	2,683,064	940,000	6.500%, 12/15/2021	965,850

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Energy (13.0%) - continued		
\$2,370,000	7.750%, 12/15/2023 ^e	\$2,559,600
1,150,000	5.250%, 11/15/2024	1,129,875
	Range Resources Corporation	
3,820,000	5.000%, 3/15/2023 ^e	3,810,450
	Rice Energy, Inc.	
3,895,000	6.250%, 5/1/2022	4,041,062
940,000	7.250%, 5/1/2023 ^f	1,008,150
	Rowan Companies, Inc.	
4,760,000	4.875%, 6/1/2022	4,527,950
	Sabine Pass Liquefaction, LLC	
2,355,000	5.625%, 2/1/2021	2,549,287
1,915,000	5.625%, 3/1/2025	2,080,169
2,380,000	5.875%, 6/30/2026 ^e	2,644,775
	Sunoco, LP	
2,335,000	5.500%, 8/1/2020	2,387,538
1,170,000	6.375%, 4/1/2023	1,201,005
	Tesoro Corporation	
4,000,000	4.750%, 12/15/2023 ^e	4,110,000
	Tesoro Logistics, LP	
2,100,000	5.500%, 10/15/2019	2,228,625
1,870,000	6.250%, 10/15/2022	1,991,550
	Weatherford International, Ltd.	
1,905,000	7.750%, 6/15/2021 ^f	1,966,913
2,145,000	4.500%, 4/15/2022 ^f	1,909,050
	WPX Energy, Inc.	
1,910,000	7.500%, 8/1/2020	2,072,350
2,330,000	8.250%, 8/1/2023 ^f	2,650,375
	Total	92,149,976

Principal Amount	Long-Term Fixed Income (93.0%)	Value
Financials (8.0%)		
	Aircastle, Ltd.	
2,800,000	5.000%, 4/1/2023	2,842,224
	Ally Financial, Inc.	
5,630,000	4.125%, 3/30/2020	5,728,525
2,120,000	4.125%, 2/13/2022	2,117,350
	Banco do Brasil SA/Cayman Islands	
1,250,000	6.250%, 4/15/2024 ^{e,i}	1,000,000
	BBVA International Preferred SA Unipersonal	
1,415,000	5.919%, 4/18/2017 ⁱ	1,389,530
	Centene Escrow Corporation	
4,060,000	6.125%, 2/15/2024	4,313,750
	CIT Group, Inc.	
3,205,000	3.875%, 2/19/2019	3,273,106
	Credit Agricole SA	
935,000	6.625%, 9/23/2019 ^{e,i}	919,806
	Drawbridge Special Opportunities Fund, LP	
3,215,000	5.000%, 8/1/2021 ^e	3,126,588
	Grinding Media, Inc.	
2,500,000	7.375%, 12/15/2023 ^e	2,640,625
	HSBC Holdings plc	
960,000	6.875%, 6/1/2021 ^{f,i}	1,019,551
	Icahn Enterprises, LP	
3,625,000	6.000%, 8/1/2020	3,713,812
3,290,000	6.250%, 2/1/2022 ^e	3,314,675
	ILFC E-Capital Trust II	
1,605,000	4.920%, 12/21/2065 ^{e,i}	1,456,537
	Jefferies Finance, LLC	
2,350,000	7.375%, 4/1/2020 ^r	2,373,500
	Lloyds Banking Group plc	
920,000	6.657%, 5/21/2037 ^{e,i}	1,000,500
	MPT Operating Partnership, LP	
1,052,000	6.375%, 2/15/2022	1,088,820
2,640,000	5.500%, 5/1/2024	2,679,600

Principal Amount	Long-Term Fixed Income (93.0%)	Value
Financials (8.0%) - continued		
	Park Aerospace Holdings, Ltd.	
\$2,820,000	5.250%, 8/15/2022 ^{e,e}	\$2,890,500
	Quicken Loans, Inc.	
5,145,000	5.750%, 5/1/2025 ^e	4,952,063
	Royal Bank of Scotland Group plc	
1,635,000	7.500%, 8/10/2020 ⁱ	1,585,950
	VEREIT Operating Partnership, LP	
3,556,000	4.875%, 6/1/2026	3,625,129
	Total	57,052,141

Principal Amount	Long-Term Fixed Income (93.0%)	Value
Foreign Government (0.4%)		
	Argentina Government International Bond	
2,820,000	6.875%, 1/26/2027 ^e	2,788,980
	Total	2,788,980

Principal Amount	Long-Term Fixed Income (93.0%)	Value
Technology (6.3%)		
	Alliance Data Systems Corporation	
6,120,000	5.375%, 8/1/2022 ^e	5,982,300
	Brocade Communications Systems, Inc.	
3,410,000	4.625%, 1/15/2023	3,418,525
	CommScope Technologies Finance, LLC	
4,225,000	6.000%, 6/15/2025 ^e	4,502,266
	Diamond Finance Corporation	
950,000	5.875%, 6/15/2021 ^e	1,002,077
1,430,000	7.125%, 6/15/2024 ^e	1,565,646
	Equinix, Inc.	
2,815,000	5.750%, 1/1/2025	2,969,825
970,000	5.875%, 1/15/2026	1,029,267
	First Data Corporation	
3,000,000	5.375%, 8/15/2023 ^e	3,090,000
1,690,000	7.000%, 12/1/2023 ^e	1,791,400
	Inception Merger Sub, Inc.	
3,760,000	8.625%, 11/15/2024 ^e	3,901,000
	Micron Technology, Inc.	
4,270,000	5.250%, 8/1/2023 ^e	4,280,675
	Plantronics, Inc.	
2,110,000	5.500%, 5/31/2023 ^e	2,152,200
	Sensata Technologies BV	
4,130,000	4.875%, 10/15/2023 ^e	4,217,762
	SS&C Technologies Holdings, Inc.	
1,410,000	5.875%, 7/15/2023	1,466,400
	Western Digital Corporation	
2,800,000	10.500%, 4/1/2024 ^e	3,300,500
	Total	44,669,843

Principal Amount	Long-Term Fixed Income (93.0%)	Value
Transportation (3.9%)		
	American Airlines Pass Through Trust	
2,812,227	5.600%, 7/15/2020 ^e	2,910,655
	Avis Budget Car Rental, LLC	
3,100,000	5.125%, 6/1/2022 ^{e,f}	3,014,750
3,150,000	5.500%, 4/1/2023 ^f	3,055,500
	Dynagas LNG Partners, LP	
1,870,000	6.250%, 10/30/2019	1,860,650
	Eletson Holdings, Inc.	
1,830,000	9.625%, 1/15/2022 ^{e,f}	1,477,725
	Navios Maritime Holdings, Inc.	
2,030,000	8.125%, 2/15/2019 ^f	1,575,787
1,605,000	8.125%, 11/15/2021 ^e	1,456,537
	Navios South American Logistics, Inc.	
1,600,000	7.250%, 5/1/2022 ^e	1,478,000

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

HIGH YIELD FUND

Schedule of Investments as of January 31, 2017
(unaudited)

Principal Amount	Long-Term Fixed Income (93.0%)	Value
Transportation (3.9%) - continued		
\$3,210,000	Teekay Offshore Partners, LP 6.000%, 7/30/2019	\$2,889,000
3,280,000	Ultrapetrol Bahamas, Ltd. 8.875%, 6/15/2021 ^s	574,000
1,177,140	United Airlines Pass Through Trust 5.375%, 8/15/2021	1,221,283
4,290,000	XPO Logistics, Inc. 6.500%, 6/15/2022 ^{e,f}	4,477,688
1,430,000	6.125%, 9/1/2023 ^e	1,481,838
	Total	27,473,413

Utilities (3.2%)		
3,280,000	Calpine Corporation 5.375%, 1/15/2023 ^f	3,230,800
1,650,000	Covanta Holding Corporation 6.375%, 10/1/2022	1,701,562
4,280,000	Dynegy, Inc. 7.625%, 11/1/2024 ^f	4,076,700
2,500,000	Electricite de France SA 5.250%, 1/29/2023 ^{e,i}	2,378,125
3,755,000	Energy Transfer Equity, LP 5.500%, 6/1/2027	3,886,425
3,950,000	Regency Energy Partners, LP 5.500%, 4/15/2023	4,109,738
1,430,000	Targa Resources Partners, LP 5.375%, 2/1/2027 ^e	1,481,838
2,000,000	Tesoro Logistics, LP 5.250%, 1/15/2025	2,085,000
	Total	22,950,188
	Total Long-Term Fixed Income (cost \$656,483,196)	659,192,854

Shares	Preferred Stock (1.2%)	Value
36,650	CHS, Inc., 7.100% ^j	1,007,509
	Total	1,007,509

Financials (1.0%)		
52,669	Citigroup, Inc., 6.875% ⁱ	1,464,725
48,000	Discover Financial Services 6.500% ⁱ	1,238,400
74,979	Goldman Sachs Group, Inc., 5.500% ⁱ	1,920,212
16,984	Morgan Stanley, 6.875% ⁱ	467,739
17,280	PNC Financial Services Group, Inc., 6.125% ⁱ	490,061
1,440	Wells Fargo & Company, Convertible, 7.500% ⁱ	1,729,512
	Total	7,310,649
	Total Preferred Stock (cost \$8,214,056)	8,318,158

Shares	Registered Investment Companies (0.6%)	Value
Equity Funds/ETFs (0.6%)		
25,604	Energy Select Sector SPDR Fund	1,866,531
53,000	SPDR S&P Oil & Gas Exploration & Production ETF ^f	2,124,240
	Total	3,990,771
	Total Registered Investment Companies (cost \$3,360,650)	3,990,771

Shares	Common Stock (0.1%)	Value
Consumer Discretionary (<0.1%)		
36,330	TVMAX Holdings, Inc. ^{k,l}	\$4
	Total	4

Energy (0.1%)		
6,516	Vantage Drilling International ^l	788,436
	Total	788,436

Financials (<0.1%)		
10	New Cotai, LLC ^{*,k,l}	0
	Total	0

**Total Common Stock
(cost \$3,140,190) 788,440**

Shares	Collateral Held for Securities Loaned (8.8%)	Value
62,484,580	Thrivent Cash Management Trust	62,484,580
	Total Collateral Held for Securities Loaned (cost \$62,484,580)	62,484,580

Shares or Principal Amount	Short-Term Investments (2.2%) ^m	Value
1,581,434	Thrivent Core Short-Term Reserve Fund 0.950%	15,814,341
	Total Short-Term Investments (cost \$15,814,341)	15,814,341
	Total Investments (cost \$762,553,586) 107.8%	\$764,118,387
	Other Assets and Liabilities, Net (7.8%)	(55,597,089)
	Total Net Assets 100.0%	\$708,521,298

- 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 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, 2017.
- e 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, 2017, the value of these investments was \$336,917,053 or 47.6% of total net assets.
- f All or a portion of the security is on loan.
- g Defaulted security. Interest is not being accrued.
- h In bankruptcy. Interest is not being accrued.
- i 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.
- j Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of January 31, 2017.
- k Security is valued at fair value. Market quotations or prices were not readily available or were determined to be unreliable. Fair value was determined in good faith pursuant to procedures adopted by the Board. Further information on fair valuation can be found in the Notes to Financial Statements.
- l Non-income producing security.

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

HIGH YIELD FUND

Schedule of Investments as of January 31, 2017
(unaudited)

- m 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, 2017 was \$13,619,152 or 1.9% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of January 31, 2017.

Security	Acquisition Date	Cost
Abengoa Finance SAU, 2/1/2020	12/6/2013	\$2,750,000
Abengoa Greenfield SA, 10/1/2019	9/24/2014	3,040,000
Digicel, Ltd., 4/15/2021	3/19/2013	2,780,000
Digicel, Ltd., 2/15/2020	2/7/2012	1,470,000
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	2,773,675
New Cotai, LLC	4/12/2013	308,750
New Cotai, LLC, 5/1/2019	4/15/2013	2,061,403
Seminole Indian Tribe of Florida, 10/1/2020	7/8/2010	2,284,856
Tunica-Biloxi Gaming Authority, 11/15/2017	11/8/2005	4,182,396

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, 2017:

Securities Lending Transactions

Taxable Debt Security	\$59,307,488
Common Stock	492,984
Total lending	\$59,800,472
Gross amount payable upon return of collateral for securities loaned	\$62,484,580
Net amounts due to counterparty	\$2,684,108

Definitions:

- ETF - Exchange Traded Fund.
REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
Ser. - Series

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$25,996,202
Gross unrealized depreciation	(24,431,401)
Net unrealized appreciation (depreciation)	\$1,564,801
Cost for federal income tax purposes	\$762,553,586

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

HIGH YIELD FUND

Schedule of Investments as of January 31, 2017
(unaudited)

Fair Valuation Measurements

The following table is a summary of the inputs used, as of January 31, 2017, 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	2,147,965	-	2,147,965	-
Capital Goods	2,713,500	-	-	2,713,500
Consumer Cyclical	7,629,115	-	4,875,677	2,753,438
Energy	1,038,663	-	1,038,663	-
Long-Term Fixed Income				
Asset-Backed Securities	955,222	-	955,222	-
Basic Materials	34,610,563	-	34,610,563	-
Capital Goods	67,252,848	-	67,252,848	-
Communications Services	129,069,163	-	129,069,163	-
Consumer Cyclical	103,180,614	-	103,180,614	-
Consumer Non-Cyclical	77,039,903	-	77,039,903	-
Energy	92,149,976	-	92,149,976	-
Financials	57,052,141	-	57,052,141	-
Foreign Government	2,788,980	-	2,788,980	-
Technology	44,669,843	-	44,669,843	-
Transportation	27,473,413	-	27,473,413	-
Utilities	22,950,188	-	22,950,188	-
Preferred Stock				
Consumer Staples	1,007,509	1,007,509	-	-
Financials	7,310,649	7,310,649	-	-
Registered Investment Companies				
Equity Funds/ETFs	3,990,771	3,990,771	-	-
Common Stock				
Consumer Discretionary	4	-	-	4
Energy	788,436	788,436	-	-
Financials [^]	-	-	-	0
Subtotal Investments in Securities	\$685,819,466	\$13,097,365	\$667,255,159	\$5,466,942

Other Investments *	Total
Short-Term Investments	15,814,341
Collateral Held for Securities Loaned	62,484,580
Subtotal Other Investments	\$78,298,921
Total Investments at Value	\$764,118,387

* 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, 2017. Transfers between Levels are identified as of the end of the period.

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

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 Short-Term Reserve Fund are established for the sole use of affiliated funds.

A summary of transactions for the fiscal year to date, in High Yield Fund, is as follows:

Fund	Value October 31, 2016	Gross Purchases	Gross Sales	Shares Held at January 31, 2017	Value January 31, 2017	Income Earned November 1, 2016 - January 31, 2017
Cash Management Trust- Collateral Investment	\$66,352,314	\$83,528,717	\$87,396,451	62,484,580	\$62,484,580	\$117,886
Core Short-Term Reserve	35,953,868	37,292,246	57,431,773	1,581,434	15,814,341	36,697
Total Value and Income Earned	\$102,306,182				\$78,298,921	\$154,583

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

NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2017

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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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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 month period ended January 31, 2017, Aggressive Allocation Fund, Moderately Aggressive Allocation Fund, Moderate Allocation Fund, Moderately Conservative Allocation Fund, Balanced Income Plus Fund, Opportunity Income Plus Fund, Partner Worldwide Allocation Fund, Income Fund, Government Bond Fund, and Limited Maturity Bond Fund used treasury futures to manage the duration and yield curve exposure of the Fund versus the benchmark.

During the three month period ended January 31, 2017, Aggressive Allocation Fund, Moderately Aggressive Allocation Fund, Moderate Allocation Fund, Moderately Conservative Allocation Fund, Balanced Income Plus Fund, Opportunity Income Plus Fund, Partner Worldwide Allocation Fund, and Large Cap Stock 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 month period ended January 31, 2017, 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

NOTES TO SCHEDULE OF INVESTMENTS

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(unaudited)

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 month period ended January 31, 2017, Moderately Aggressive Allocation Fund, Moderate Allocation Fund, and Moderately Conservative Allocation 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.