

# HIGH YIELD FUND

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

| Principal<br>Amount                   | Bank Loans (2.6%) <sup>a</sup>  | Value             |
|---------------------------------------|---|-------------------|
| <b>Basic Materials (0.4%)</b>         |   |                   |
| \$3,005,025                           | Contura Energy, Inc., Term Loan<br>6.260%, 3/17/2024  | \$2,907,362       |
|                                       | <b>Total</b>  | <b>2,907,362</b>  |
| <b>Capital Goods (0.4%)</b>           |   |                   |
| 2,612,716                             | Cortez NP Intermediate Holding II<br>Corporation, Term Loan<br>5.234%, 11/30/2023               | 2,635,577         |
|                                       | <b>Total</b>  | <b>2,635,577</b>  |
| <b>Communications Services (1.1%)</b> |   |                   |
| 3,689,134                             | Cengage Learning Acquisitions, Term<br>Loan<br>5.474%, 6/7/2023                                 | 3,481,178         |
| 1,700,000                             | CenturyLink, Inc., Term Loan<br>2.750%, 1/31/2025   | 1,676,098         |
| 2,890,998                             | New LightSquared, Term Loan<br>19.939%, 12/7/2020   | 2,800,654         |
|                                       | <b>Total</b>  | <b>7,957,930</b>  |
| <b>Consumer Cyclical (0.6%)</b>       |   |                   |
| 1,833,333                             | IMG Worldwide, Inc., Term Loan<br>8.484%, 5/6/2022  | 1,856,250         |
| 2,801,124                             | Mohegan Tribal Gaming Authority,<br>Term Loan<br>5.234%, 10/13/2023                             | 2,833,225         |
|                                       | <b>Total</b>  | <b>4,689,475</b>  |
| <b>Energy (0.1%)</b>                  |   |                   |
| 950,000                               | Chesapeake Energy Corporation,<br>Term Loan<br>8.686%, 8/23/2021                                | 1,019,112         |
|                                       | <b>Total</b>  | <b>1,019,112</b>  |
|                                       | <b>Total Bank Loans<br/>(cost \$19,098,085)</b>   | <b>19,209,456</b> |
| Principal<br>Amount                   | Long-Term Fixed Income (91.1%)  | Value             |
| <b>Asset-Backed Securities (0.1%)</b> |   |                   |
| 1,417,914                             | Renaissance Home Equity Loan Trust<br>5.746%, 5/25/2036, Ser.<br>2006-1, Class AF6 <sup>b</sup> | 1,014,972         |
|                                       | <b>Total</b>  | <b>1,014,972</b>  |
| <b>Basic Materials (6.5%)</b>         |   |                   |
| 1,425,000                             | Alcoa Nederland Holding BV<br>6.750%, 9/30/2024 <sup>c</sup>                                    | 1,571,063         |
| 1,425,000                             | 7.000%, 9/30/2026 <sup>c</sup>  | 1,585,312         |
| 1,200,000                             | Alpha 3 BV<br>6.250%, 2/1/2025 <sup>c</sup>   | 1,236,000         |
| 1,935,000                             | ArcelorMittal SA<br>6.000%, 3/1/2021  | 2,118,825         |
| 2,380,000                             | Bluescope Steel Finance, Ltd.<br>6.500%, 5/15/2021 <sup>c</sup>                                 | 2,510,900         |
| 2,330,000                             | BWAY Holding Company<br>5.500%, 4/15/2024 <sup>c</sup>  | 2,443,588         |
| 1,860,000                             | Chemours Company<br>5.375%, 5/15/2027   | 1,959,975         |
| 2,795,000                             | Cliffs Natural Resources, Inc.<br>5.750%, 3/1/2025 <sup>c,d</sup>                               | 2,725,125         |
| 1,901,000                             | First Quantum Minerals, Ltd.<br>7.000%, 2/15/2021 <sup>c</sup>                                  | 1,972,287         |
| 2,325,000                             | 7.250%, 4/1/2023 <sup>c</sup>   | 2,397,656         |

| Principal<br>Amount                       | Long-Term Fixed Income (91.1%)  | Value             |
|---|---|-------------------|
| <b>Basic Materials (6.5%) - continued</b> |   |                   |
| \$2,800,000                               | FMG Resources Property, Ltd.<br>5.125%, 5/15/2024 <sup>c</sup>                  | \$2,912,000       |
| 1,310,000                                 | GCP Applied Technologies, Inc.<br>9.500%, 2/1/2023 <sup>c</sup>                 | 1,491,762         |
| 1,410,000                                 | Hexion, Inc.<br>6.625%, 4/15/2020   | 1,327,163         |
| 1,400,000                                 | 10.375%, 2/1/2022 <sup>c,d</sup>  | 1,417,500         |
| 375,000                                   | Hudbay Minerals, Inc.<br>7.250%, 1/15/2023 <sup>c</sup>                         | 406,406           |
| 750,000                                   | 7.625%, 1/15/2025 <sup>c</sup>  | 823,125           |
| 2,855,000                                 | INEOS Group Holdings SA<br>5.625%, 8/1/2024 <sup>c,d</sup>                      | 2,954,925         |
| 2,325,000                                 | Krayton Polymers, LLC<br>7.000%, 4/15/2025 <sup>c</sup>                         | 2,499,375         |
| 2,925,408                                 | Midwest Vanadium, Pty. Ltd.<br>11.500%, 2/15/2018 <sup>*e</sup>                 | 51,195            |
| 1,430,000                                 | Novelis Corporation<br>6.250%, 8/15/2024 <sup>c</sup>                           | 1,530,100         |
| 2,030,000                                 | 5.875%, 9/30/2026 <sup>c</sup>  | 2,136,575         |
| 2,820,000                                 | Peabody Securities Finance<br>Corporation<br>6.000%, 3/31/2022 <sup>c,d</sup>   | 2,876,400         |
| 950,000                                   | PQ Corporation<br>6.750%, 11/15/2022 <sup>c</sup>                               | 1,028,869         |
| 950,000                                   | Teck Resources, Ltd.<br>8.500%, 6/1/2024 <sup>c</sup>                           | 1,102,000         |
| 2,820,000                                 | Tronox Finance, LLC<br>7.500%, 3/15/2022 <sup>c,d</sup>                         | 2,953,950         |
| 1,430,000                                 | Versum Materials, Inc.<br>5.500%, 9/30/2024 <sup>c</sup>                        | 1,519,375         |
|   | <b>Total</b>  | <b>47,551,451</b> |
| <b>Capital Goods (9.0%)</b>               |   |                   |
| 1,876,636                                 | Abengoa Abenewco 2 SAU<br>0.250%, 9/29/2022 <sup>c</sup>                        | 255,692           |
| 218,080                                   | ABG Orphan Holdco SARL<br>5.000%, 2/28/2021 <sup>c</sup>                        | 218,734           |
| 637,844                                   | 5.000%, 2/28/2021 <sup>c</sup>  | 675,477           |
| 2,845,000                                 | Advanced Disposal Services, Inc.<br>5.625%, 11/15/2024 <sup>c</sup>             | 2,951,688         |
| 935,000                                   | AECOM<br>5.875%, 10/15/2024   | 1,020,319         |
| 1,410,000                                 | 5.125%, 3/15/2027   | 1,420,575         |
| 2,045,000                                 | Anixter, Inc.<br>5.125%, 10/1/2021  | 2,177,925         |
| 3,810,000                                 | Ardagh Packaging Finance plc<br>7.250%, 5/15/2024 <sup>c</sup>                  | 4,205,287         |
| 3,280,000                                 | 6.000%, 2/15/2025 <sup>c</sup>  | 3,503,434         |
| 5,630,000                                 | Berry Plastics Corporation<br>5.125%, 7/15/2023                                 | 5,869,275         |
| 3,805,000                                 | Bombardier, Inc.<br>7.500%, 3/15/2025 <sup>c</sup>                              | 4,033,300         |
| 3,710,000                                 | Building Materials Corporation of<br>America<br>6.000%, 10/15/2025 <sup>c</sup> | 3,978,975         |
| 2,305,000                                 | Cemex Finance, LLC<br>9.375%, 10/12/2022 <sup>c</sup>                           | 2,447,910         |
| 2,500,000                                 | Cemex SAB de CV<br>5.700%, 1/11/2025 <sup>c</sup>                               | 2,662,500         |
| 1,575,000                                 | CNH Industrial Capital, LLC<br>4.375%, 11/6/2020                                | 1,647,844         |
| 1,700,000                                 | CNH Industrial NV<br>4.500%, 8/15/2023  | 1,802,000         |
| 1,400,000                                 | Covanta Holding Corporation<br>5.875%, 7/1/2025                                 | 1,361,500         |

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

# HIGH YIELD FUND

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

| Principal Amount                        | Long-Term Fixed Income (91.1%)   | Value             | Principal Amount                                   | Long-Term Fixed Income (91.1%)   | Value              |
|---|--|-------------------|--|--|--------------------|
| <b>Capital Goods (9.0%) - continued</b> |  |                   | <b>Communications Services (15.6%) - continued</b> |  |                    |
| \$1,430,000                             | Eagle Materials, Inc.<br>4.500%, 8/1/2026                                      | \$1,494,350       | \$2,750,000  | Nexstar Escrow Corporation<br>5.625%, 8/1/2024 <sup>c</sup>              | \$2,842,813        |
| 1,860,000                               | Flex Acquisition Company, Inc.<br>6.875%, 1/15/2025 <sup>c</sup>               | 1,953,000         | 3,910,000  | SFR Group SA<br>6.000%, 5/15/2022 <sup>e</sup>                           | 4,090,759          |
| 2,690,000                               | Herc Rentals, Inc.<br>7.750%, 6/1/2024 <sup>c,d</sup>                          | 2,918,650         | 2,290,000  | 6.250%, 5/15/2024 <sup>c</sup>   | 2,418,812          |
| 2,945,000                               | Masonite International Corporation<br>5.625%, 3/15/2023 <sup>c</sup>           | 3,092,250         | 2,380,000  | 7.375%, 5/1/2026 <sup>c</sup>  | 2,576,350          |
| 2,680,000                               | Owens-Brockway Glass Container, Inc.<br>5.875%, 8/15/2023 <sup>c</sup>         | 2,969,775         | 1,430,000  | Sinclair Television Group, Inc.<br>5.875%, 3/15/2026 <sup>c</sup>        | 1,490,775          |
| 1,995,000                               | Reynolds Group Issuer, Inc.<br>5.125%, 7/15/2023 <sup>c</sup>                  | 2,099,737         | 4,640,000  | Sprint Communications, Inc.<br>6.000%, 11/15/2022                        | 4,895,200          |
| 1,295,000                               | Ritchie Bros. Auctioneers, Inc.<br>5.375%, 1/15/2025 <sup>c</sup>              | 1,358,636         | 13,505,000   | Sprint Corporation<br>7.625%, 2/15/2025 <sup>d</sup>                     | 15,226,888         |
| 2,350,000                               | Summit Materials, LLC<br>6.125%, 7/15/2023                                     | 2,461,625         | 3,140,000  | T-Mobile USA, Inc.<br>6.000%, 4/15/2024                                  | 3,375,500          |
| 470,000                                 | 5.125%, 6/1/2025 <sup>c</sup>  | 482,925           | 4,185,000  | Unitymedia Hessen GmbH & Company KG<br>5.500%, 1/15/2023 <sup>c</sup>    | 4,341,937          |
| 2,620,000                               | U.S. Concrete, Inc.<br>6.375%, 6/1/2024  | 2,796,850         | 2,290,000  | VeriSign, Inc.<br>4.750%, 7/15/2027 <sup>c</sup>                         | 2,324,350          |
| 940,000                                 | United Rentals North America, Inc.<br>5.500%, 7/15/2025                        | 991,700           | 1,030,000  | Virgin Media Secured Finance plc<br>5.250%, 1/15/2026 <sup>c</sup>       | 1,071,200          |
| 2,380,000                               | 5.875%, 9/15/2026  | 2,561,475         | 950,000  | 5.500%, 8/15/2026 <sup>c</sup>   | 1,007,000          |
|   | <b>Total</b>   | <b>65,413,408</b> | 2,885,000  | Windstream Services, LLC<br>7.750%, 10/15/2020                           | 2,776,813          |
| <b>Communications Services (15.6%)</b>  |  |                   | 3,575,000  | Zayo Group, LLC<br>6.375%, 5/15/2025                                     | 3,874,406          |
| 1,660,000                               | Altice Financing SA<br>6.625%, 2/15/2023 <sup>c</sup>                          | 1,758,562         | 1,640,000  | 5.750%, 1/15/2027 <sup>c</sup>   | 1,738,400          |
| 2,855,000                               | 7.500%, 5/15/2026 <sup>c</sup>   | 3,165,624         | 1,180,000  | Ziggo Bond Finance BV<br>5.875%, 1/15/2025 <sup>c</sup>                  | 1,221,300          |
| 460,000                                 | Altice Finco SA<br>8.125%, 1/15/2024 <sup>c</sup>                              | 499,100           |  | <b>Total</b>   | <b>113,568,883</b> |
| 200,000                                 | 7.625%, 2/15/2025 <sup>c,d</sup>   | 214,500           | <b>Consumer Cyclical (12.7%)</b>                   |  |                    |
| 1,945,000                               | AMC Networks, Inc.<br>4.750%, 12/15/2022                                       | 2,002,377         | 3,480,000  | Allison Transmission, Inc.<br>5.000%, 10/1/2024 <sup>c</sup>             | 3,601,800          |
| 2,400,000                               | 5.000%, 4/1/2024   | 2,472,000         | 3,732,000  | American Axle & Manufacturing, Inc.<br>6.250%, 4/1/2025 <sup>c,d</sup>   | 3,718,005          |
| 930,000                                 | 4.750%, 8/1/2025   | 938,138           | 3,570,000  | Brookfield Residential Properties, Inc.<br>6.125%, 7/1/2022 <sup>c</sup> | 3,730,650          |
| 2,350,000                               | Block Communications, Inc.<br>6.875%, 2/15/2025 <sup>c</sup>                   | 2,549,750         | 3,026,000  | Choice Hotels International, Inc.<br>5.750%, 7/1/2022                    | 3,358,860          |
| 2,845,000                               | CBS Radio, Inc.<br>7.250%, 11/1/2024 <sup>c,d</sup>                            | 2,997,919         | 4,205,000  | Cinemark USA, Inc.<br>4.875%, 6/1/2023                                   | 4,273,331          |
| 4,500,000                               | CCO Holdings, LLC<br>5.875%, 4/1/2024 <sup>c</sup>                             | 4,833,306         | 3,575,000  | Dana Financing Luxembourg SARL<br>6.500%, 6/1/2026 <sup>c</sup>          | 3,829,719          |
| 2,750,000                               | CCOH Safari, LLC<br>5.750%, 2/15/2026 <sup>c</sup>                             | 2,956,250         | 1,880,000  | Dollar Tree, Inc.<br>5.750%, 3/1/2023                                    | 1,990,450          |
| 3,005,000                               | Clear Channel Worldwide Holdings, Inc.<br>6.500%, 11/15/2022                   | 3,113,931         | 1,900,000  | Goodyear Tire & Rubber Company<br>5.000%, 5/31/2026                      | 1,957,000          |
| 4,435,000                               | Columbus International, Inc.<br>7.375%, 3/30/2021 <sup>c</sup>                 | 4,734,362         | 1,800,000  | Hanesbrands, Inc.<br>4.875%, 5/15/2026 <sup>c</sup>                      | 1,836,000          |
| 1,540,000                               | Digicel Group, Ltd.<br>8.250%, 9/30/2020 <sup>c</sup>                          | 1,476,475         | 930,000  | Hertz Corporation<br>7.625%, 6/1/2022 <sup>c,d</sup>                     | 920,700            |
| 2,780,000                               | Digicel, Ltd.<br>6.000%, 4/15/2021 <sup>+</sup>                                | 2,702,160         | 2,350,000  | Hilton Escrow Issuer, LLC<br>4.250%, 9/1/2024 <sup>c</sup>               | 2,373,500          |
| 3,190,000                               | Gray Television, Inc.<br>5.875%, 7/15/2026 <sup>c</sup>                        | 3,301,650         | 2,330,000  | KAR Auction Services, Inc.<br>5.125%, 6/1/2025 <sup>c</sup>              | 2,429,025          |
| 1,865,000                               | Intelsat Jackson Holdings SA<br>7.250%, 10/15/2020                             | 1,790,400         | 1,750,000  | KB Home<br>8.000%, 3/15/2020   | 1,962,187          |
| 6,575,000                               | 5.500%, 8/1/2023   | 5,670,938         | 1,420,000  | 7.500%, 9/15/2022  | 1,615,250          |
| 3,000,000                               | Level 3 Escrow II, Inc.<br>5.375%, 8/15/2022                                   | 3,082,500         | 1,430,000  | L Brands, Inc.<br>6.625%, 4/1/2021                                       | 1,562,275          |
| 2,855,000                               | McGraw-Hill Global Education Holdings, LLC<br>7.875%, 5/15/2024 <sup>c,d</sup> | 2,740,800         | 1,640,000  | 5.625%, 2/15/2022  | 1,717,900          |
| 4,245,000                               | Neptune Finco Corporation<br>10.875%, 10/15/2025 <sup>c</sup>                  | 5,295,638         | 3,290,000  | Lennar Corporation<br>4.125%, 1/15/2022                                  | 3,386,627          |

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(unaudited)

| Principal Amount                             | Long-Term Fixed Income (91.1%)        | Value             | Principal Amount                                 | Long-Term Fixed Income (91.1%)              | Value             |
|--|---------------------------------------|-------------------|--|---|-------------------|
| <b>Consumer Cyclical (12.7%) - continued</b> |                                       |                   | <b>Consumer Non-Cyclical (10.8%) - continued</b> |   |                   |
| \$1,270,000                                  | 4.500%, 4/30/2024                     | \$1,320,800       |  | JBS USA, LLC                                |                   |
| 1,410,000                                    | 4.750%, 5/30/2025                     | 1,480,500         | \$2,750,000                                      | 5.875%, 7/15/2024 <sup>c</sup>              | \$2,729,375       |
|  | Live Nation Entertainment, Inc.       |                   | 4,795,000  | 5.750%, 6/15/2025 <sup>c</sup>              | 4,747,050         |
| 2,935,000                                    | 4.875%, 11/1/2024 <sup>c</sup>        | 3,008,375         |  | Lamb Weston Holdings, Inc.                  |                   |
|  | LKQ Corporation                       |                   | 1,420,000  | 4.625%, 11/1/2024 <sup>c</sup>              | 1,482,125         |
| 3,495,000                                    | 4.750%, 5/15/2023                     | 3,538,687         | 3,810,000  | 7.125%, 6/1/2024 <sup>c</sup>               | 4,124,325         |
|  | Mattamy Group Corporation             |                   |  | Post Holdings, Inc.                         |                   |
| 2,820,000                                    | 6.875%, 12/15/2023 <sup>c</sup>       | 2,869,350         | 1,410,000  | 5.500%, 3/1/2025 <sup>c</sup>               | 1,487,550         |
|  | Mohegan Tribal Gaming Authority       |                   | 2,775,000  | 5.000%, 8/15/2026 <sup>c</sup>              | 2,847,844         |
| 2,850,000                                    | 7.875%, 10/15/2024 <sup>c,d</sup>     | 3,010,313         |  | Revlon Consumer Products Corporation        |                   |
|  | Prime Security Services Borrower, LLC |                   | 1,870,000  | 5.750%, 2/15/2021                           | 1,552,100         |
| 3,000,000                                    | 9.250%, 5/15/2023 <sup>c</sup>        | 3,348,750         |  | Spectrum Brands, Inc.                       |                   |
|  | RHP Hotel Properties, LP              |                   | 1,880,000  | 5.750%, 7/15/2025                           | 2,004,550         |
| 710,000                                      | 5.000%, 4/15/2021                     | 725,088           |  | Teleflex, Inc.                              |                   |
| 840,000                                      | 5.000%, 4/15/2023                     | 865,200           | 2,225,000  | 5.250%, 6/15/2024                           | 2,325,125         |
|  | Rite Aid Corporation                  |                   |  | Tenet Healthcare Corporation                |                   |
| 2,840,000                                    | 6.125%, 4/1/2023 <sup>c,d</sup>       | 2,815,150         | 2,750,000  | 6.000%, 10/1/2020                           | 2,945,937         |
|  | Scientific Games International, Inc.  |                   | 470,000  | 7.500%, 1/1/2022 <sup>c,d</sup>             | 507,600           |
| 2,060,000                                    | 6.625%, 5/15/2021                     | 2,121,800         |  | Valeant Pharmaceuticals International       |                   |
| 1,880,000                                    | 7.000%, 1/1/2022 <sup>c</sup>         | 2,002,200         | 2,400,000  | 7.250%, 7/15/2022 <sup>c,d</sup>            | 2,262,000         |
| 2,350,000                                    | 10.000%, 12/1/2022                    | 2,620,250         |  | Valeant Pharmaceuticals International, Inc. |                   |
|  | Seminole Indian Tribe of Florida      |                   | 1,410,000  | 5.625%, 12/1/2021 <sup>c</sup>              | 1,276,050         |
| 2,385,000                                    | 7.804%, 10/1/2020 <sup>*</sup>        | 2,420,775         | 6,890,000  | 5.500%, 3/1/2023 <sup>c</sup>               | 5,873,725         |
|  | ServiceMaster Company, LLC            |                   | 1,395,000  | 5.875%, 5/15/2023 <sup>c</sup>              | 1,199,700         |
| 2,330,000                                    | 5.125%, 11/15/2024 <sup>c</sup>       | 2,394,075         |  | VPII Escrow Corporation                     |                   |
|  | Six Flags Entertainment Corporation   |                   | 2,830,000  | 7.500%, 7/15/2021 <sup>c</sup>              | 2,748,637         |
| 3,720,000                                    | 4.875%, 7/31/2024 <sup>c</sup>        | 3,785,100         |  | <b>Total</b>                                | <b>79,003,457</b> |
|  | Studio City Finance, Ltd.             |                   | <b>Energy (13.4%)</b>                            |   |                   |
| 2,335,000                                    | 8.500%, 12/1/2020 <sup>c</sup>        | 2,416,725         |  | Alliance Resource Operating Partners, LP    |                   |
|  | Toll Brothers Finance Corporation     |                   | 2,330,000  | 7.500%, 5/1/2025 <sup>c</sup>               | 2,461,063         |
| 2,340,000                                    | 4.875%, 11/15/2025                    | 2,439,450         |  | Antero Resources Corporation                |                   |
|  | Tunica-Biloxi Gaming Authority        |                   | 1,415,000  | 5.125%, 12/1/2022                           | 1,436,225         |
| 4,180,000                                    | 9.000%, 11/15/2015 <sup>*e</sup>      | 1,463,000         | 2,360,000  | 5.625%, 6/1/2023                            | 2,419,000         |
|  | West Corporation                      |                   |  | California Resources Corporation            |                   |
| 1,610,000                                    | 5.375%, 7/15/2022 <sup>c</sup>        | 1,630,286         | 2,820,000  | 8.000%, 12/15/2022 <sup>c,d</sup>           | 1,801,275         |
|  | Yum! Brands, Inc.                     |                   |  | Cheniere Corpus Christi Holdings, LLC       |                   |
| 1,910,000                                    | 5.250%, 6/1/2026 <sup>c</sup>         | 2,024,600         | 1,800,000  | 7.000%, 6/30/2024                           | 2,049,750         |
|  | <b>Total</b>                          | <b>92,563,753</b> | 2,500,000  | 5.875%, 3/31/2025                           | 2,709,375         |
| <b>Consumer Non-Cyclical (10.8%)</b>         |                                       |                   |  | Chesapeake Energy Corporation               |                   |
|  | Air Medical Merger Sub Corporation    |                   | 3,054,000  | 8.000%, 1/15/2025 <sup>c,d</sup>            | 3,061,635         |
| 2,810,000                                    | 6.375%, 5/15/2023 <sup>c,d</sup>      | 2,697,600         |  | Concho Resources, Inc.                      |                   |
|  | Albertsons Companies, LLC             |                   | 3,045,000  | 4.375%, 1/15/2025                           | 3,140,156         |
| 2,380,000                                    | 6.625%, 6/15/2024 <sup>c</sup>        | 2,237,200         |  | Continental Resources, Inc.                 |                   |
|  | CHS/Community Health Systems, Inc.    |                   | 3,330,000  | 5.000%, 9/15/2022                           | 3,300,862         |
| 2,980,000                                    | 7.125%, 7/15/2020 <sup>d</sup>        | 2,881,177         | 2,390,000  | 4.500%, 4/15/2023 <sup>d</sup>              | 2,330,250         |
| 1,880,000                                    | 6.875%, 2/1/2022 <sup>d</sup>         | 1,600,350         |  | Diamondback Energy, Inc.                    |                   |
| 4,230,000                                    | 6.250%, 3/31/2023                     | 4,330,463         | 1,895,000  | 4.750%, 11/1/2024                           | 1,913,950         |
|  | Cott Beverages, Inc.                  |                   |  | Energy Transfer Equity, LP                  |                   |
| 2,885,000                                    | 5.375%, 7/1/2022                      | 2,993,187         | 3,755,000  | 5.500%, 6/1/2027                            | 3,942,750         |
|  | Cott Holdings, Inc.                   |                   |  | Ensco plc                                   |                   |
| 1,862,000                                    | 5.500%, 4/1/2025 <sup>c</sup>         | 1,957,428         | 3,260,000  | 4.500%, 10/1/2024 <sup>d</sup>              | 2,485,750         |
|  | Endo Finance, LLC                     |                   |  | Extraction Oil & Gas, Inc.                  |                   |
| 470,000                                      | 5.875%, 10/15/2024 <sup>c,d</sup>     | 486,450           | 930,000  | 7.375%, 5/15/2024 <sup>c,f</sup>            | 959,063           |
|  | Energizer Holdings, Inc.              |                   |  | Holly Energy Partners, LP                   |                   |
| 3,760,000                                    | 5.500%, 6/15/2025 <sup>c</sup>        | 3,957,400         | 835,000  | 6.000%, 8/1/2024 <sup>c</sup>               | 869,444           |
|  | Envision Healthcare Corporation       |                   |  | Hornbeck Offshore Services, Inc.            |                   |
| 3,205,000                                    | 5.125%, 7/1/2022 <sup>c</sup>         | 3,309,163         | 1,885,000  | 5.875%, 4/1/2020                            | 1,135,712         |
|  | HCA, Inc.                             |                   | 1,410,000  | 5.000%, 3/1/2021                            | 775,500           |
| 2,355,000                                    | 6.500%, 2/15/2020                     | 2,572,837         |  |   |                   |
| 4,190,000                                    | 5.875%, 3/15/2022                     | 4,634,140         |  |   |                   |
| 1,640,000                                    | 4.750%, 5/1/2023                      | 1,726,100         |  |   |                   |
| 3,295,000                                    | 5.375%, 2/1/2025                      | 3,506,269         |  |   |                   |

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

# HIGH YIELD FUND

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

| Principal Amount                  | Long-Term Fixed Income (91.1%)                                      | Value             | Principal Amount                     | Long-Term Fixed Income (91.1%)  | Value             |
|-----------------------------------|---|-------------------|--------------------------------------|---|-------------------|
| <b>Energy (13.4%) - continued</b> |   |                   | <b>Financials (9.3%) - continued</b> |   |                   |
| \$2,840,000                       | MEG Energy Corporation<br>6.375%, 1/30/2023 <sup>c</sup>            | \$2,378,500       | \$3,215,000                          | Drawbridge Special Opportunities<br>Fund, LP<br>5.000%, 8/1/2021 <sup>c</sup> | \$3,263,318       |
| 4,315,000                         | MPLX, LP<br>4.875%, 12/1/2024                                       | 4,636,692         | 3,380,000                            | Grinding Media, Inc.<br>7.375%, 12/15/2023 <sup>c</sup>                       | 3,641,950         |
| 1,190,000                         | Murphy Oil Corporation<br>6.875%, 8/15/2024                         | 1,264,375         | 960,000                              | HSBC Holdings plc<br>6.875%, 6/1/2021 <sup>e</sup>                            | 1,052,832         |
| 1,880,000                         | Noble Holding International, Ltd.<br>7.750%, 1/15/2024 <sup>d</sup> | 1,496,202         | 3,625,000                            | Icahn Enterprises, LP<br>6.000%, 8/1/2020                                     | 3,724,687         |
| 2,325,000                         | ONEOK, Inc.<br>7.500%, 9/1/2023                                     | 2,815,110         | 3,290,000                            | 6.250%, 2/1/2022  | 3,424,693         |
| 1,860,000                         | PBF Holding Company, LLC<br>7.250%, 6/15/2025 <sup>e</sup>          | 1,822,800         | 1,605,000                            | ILFC E-Capital Trust II<br>4.590%, 12/21/2065 <sup>ch</sup>                   | 1,548,023         |
| 1,315,402                         | Precision Drilling Corporation<br>6.625%, 11/15/2020                | 1,302,247         | 2,350,000                            | Jefferies Finance, LLC<br>7.375%, 4/1/2020 <sup>g</sup>                       | 2,414,625         |
| 940,000                           | 6.500%, 12/15/2021  | 923,550           | 1,860,000                            | Lloyds Banking Group plc<br>6.657%, 5/21/2037 <sup>ce</sup>                   | 2,125,050         |
| 1,060,000                         | 7.750%, 12/15/2023  | 1,065,300         | 1,052,000                            | MPT Operating Partnership, LP<br>6.375%, 2/15/2022                            | 1,086,190         |
| 1,150,000                         | 5.250%, 11/15/2024  | 1,032,125         | 2,640,000                            | 5.500%, 5/1/2024  | 2,778,600         |
| 3,820,000                         | Range Resources Corporation<br>5.000%, 3/15/2023 <sup>c</sup>       | 3,772,250         | 1,400,000                            | Orchestra Borrower, LLC<br>6.750%, 6/15/2022 <sup>c</sup>                     | 1,470,000         |
| 3,895,000                         | Rice Energy, Inc.<br>6.250%, 5/1/2022                               | 4,070,275         | 3,725,000                            | Park Aerospace Holdings, Ltd.<br>5.250%, 8/15/2022 <sup>c</sup>               | 3,790,188         |
| 940,000                           | 7.250%, 5/1/2023  | 1,009,325         | 5,145,000                            | Quicken Loans, Inc.<br>5.750%, 5/1/2025 <sup>c</sup>                          | 5,382,956         |
| 3,025,000                         | Rowan Companies, Inc.<br>4.875%, 6/1/2022 <sup>d</sup>              | 2,866,187         | 2,560,000                            | Royal Bank of Scotland Group plc<br>7.500%, 8/10/2020 <sup>g</sup>            | 2,704,000         |
| 1,915,000                         | Sabine Pass Liquefaction, LLC<br>5.625%, 3/1/2025                   | 2,130,363         | 3,556,000                            | VEREIT Operating Partnership, LP<br>4.875%, 6/1/2026                          | 3,800,578         |
| 2,380,000                         | 5.875%, 6/30/2026   | 2,679,463         |                                      | <b>Total</b>  | <b>68,271,141</b> |
| 2,335,000                         | Sunoco, LP<br>5.500%, 8/1/2020                                      | 2,393,375         | <b>Foreign Government (0.4%)</b>     |   |                   |
| 1,170,000                         | 6.375%, 4/1/2023  | 1,231,425         |                                      | Argentina Government International<br>Bond<br>6.875%, 1/26/2027               | 2,897,550         |
| 4,000,000                         | Tesoro Corporation<br>4.750%, 12/15/2023 <sup>c</sup>               | 4,315,367         |                                      | <b>Total</b>  | <b>2,897,550</b>  |
| 2,100,000                         | Tesoro Logistics, LP<br>5.500%, 10/15/2019                          | 2,207,625         | <b>Technology (6.5%)</b>             |   |                   |
| 1,870,000                         | 6.250%, 10/15/2022  | 1,986,875         | 6,120,000                            | Alliance Data Systems Corporation<br>5.375%, 8/1/2022 <sup>c</sup>            | 6,196,500         |
| 1,400,000                         | Ultra Resources, Inc.<br>6.875%, 4/15/2022 <sup>e</sup>             | 1,442,000         | 3,410,000                            | Brocade Communications Systems,<br>Inc.<br>4.625%, 1/15/2023                  | 3,499,512         |
| 930,000                           | 7.125%, 4/15/2025 <sup>cd</sup>                                     | 948,368           | 4,225,000                            | CommScope Technologies Finance,<br>LLC<br>6.000%, 6/15/2025 <sup>c</sup>      | 4,541,875         |
| 1,905,000                         | Weatherford International, Ltd.<br>7.750%, 6/15/2021                | 1,952,625         | 950,000                              | Diamond Finance Corporation<br>5.875%, 6/15/2021 <sup>c</sup>                 | 996,313           |
| 2,145,000                         | 4.500%, 4/15/2022   | 1,973,400         | 1,430,000                            | 7.125%, 6/15/2024 <sup>cd</sup>   | 1,591,401         |
| 2,325,000                         | Williams Companies, Inc.<br>4.550%, 6/24/2024                       | 2,409,281         | 2,815,000                            | Equinix, Inc.<br>5.750%, 1/1/2025   | 3,026,125         |
| 1,910,000                         | WPX Energy, Inc.<br>7.500%, 8/1/2020                                | 2,043,700         | 970,000                              | 5.875%, 1/15/2026   | 1,062,150         |
| 2,330,000                         | 8.250%, 8/1/2023  | 2,563,000         | 3,000,000                            | First Data Corporation<br>5.375%, 8/15/2023 <sup>c</sup>                      | 3,138,750         |
|                                   | <b>Total</b>  | <b>97,523,565</b> | 1,690,000                            | 7.000%, 12/1/2023 <sup>c</sup>  | 1,823,088         |
| <b>Financials (9.3%)</b>          |   |                   | 1,880,000                            | Harland Clarke Holdings Corporation<br>8.375%, 8/15/2022 <sup>c</sup>         | 2,011,600         |
|                                   | Aircastle, Ltd.<br>5.000%, 4/1/2023                                 | 2,264,192         | 3,760,000                            | Inception Merger Sub, Inc.<br>8.625%, 11/15/2024 <sup>cd</sup>                | 4,060,800         |
| 671,000                           | 4.125%, 5/1/2024  | 688,614           | 4,270,000                            | Micron Technology, Inc.<br>5.250%, 8/1/2023 <sup>c</sup>                      | 4,455,480         |
| 5,630,000                         | Ally Financial, Inc.<br>4.125%, 3/30/2020                           | 5,798,900         | 2,110,000                            | Plantronics, Inc.<br>5.500%, 5/31/2023 <sup>c</sup>                           | 2,207,588         |
| 2,120,000                         | 4.125%, 2/13/2022   | 2,180,950         | 4,130,000                            | Sensata Technologies BV<br>4.875%, 10/15/2023 <sup>c</sup>                    | 4,274,550         |
| 4,800,000                         | ASP AMC Merger Sub, Inc.<br>8.000%, 5/15/2025 <sup>e</sup>          | 4,758,000         |                                      |   |                   |
| 4,060,000                         | Centene Escrow Corporation<br>6.125%, 2/15/2024                     | 4,415,250         |                                      |   |                   |
| 3,205,000                         | CIT Group, Inc.<br>3.875%, 2/19/2019                                | 3,281,119         |                                      |   |                   |
| 935,000                           | Credit Agricole SA<br>6.625%, 9/23/2019 <sup>ce</sup>               | 981,226           |                                      |   |                   |
| 1,630,000                         | CyrusOne, LP<br>5.000%, 3/15/2024 <sup>e</sup>                      | 1,695,200         |                                      |   |                   |

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

# HIGH YIELD FUND

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

| Principal Amount                     | Long-Term Fixed Income (91.1%)                        | Value             |
|--------------------------------------|---|-------------------|
| <b>Technology (6.5%) - continued</b> |   |                   |
| \$1,410,000                          | SS&C Technologies Holdings, Inc.<br>5.875%, 7/15/2023 | \$1,498,125       |
| 2,800,000                            | Western Digital Corporation<br>10.500%, 4/1/2024      | 3,314,500         |
|                                      | <b>Total</b>  | <b>47,698,357</b> |

## Transportation (2.7%)

|           |  |                   |
|-----------|--|-------------------|
| 2,670,604 | American Airlines Pass Through Trust<br>5.600%, 7/15/2020 <sup>e</sup>   | 2,784,105         |
| 1,870,000 | Dynagas LNG Partners, LP<br>6.250%, 10/30/2019                           | 1,851,300         |
| 1,830,000 | Eletson Holdings, Inc.<br>9.625%, 1/15/2022 <sup>g</sup>                 | 1,500,600         |
| 2,030,000 | Navios Maritime Holdings, Inc.<br>8.125%, 2/15/2019                      | 1,849,837         |
| 1,605,000 | Navios South American Logistics, Inc.<br>8.125%, 11/15/2021 <sup>c</sup> | 1,384,312         |
| 1,600,000 | Navios South American Logistics, Inc.<br>7.250%, 5/1/2022 <sup>cd</sup>  | 1,558,000         |
| 3,210,000 | Teekay Offshore Partners, LP<br>6.000%, 7/30/2019                        | 3,121,725         |
| 4,290,000 | XPO Logistics, Inc.<br>6.500%, 6/15/2022 <sup>e</sup>                    | 4,456,238         |
| 1,430,000 | XPO Logistics, Inc.<br>6.125%, 9/1/2023 <sup>e</sup>                     | 1,487,200         |
|           | <b>Total</b>   | <b>19,993,317</b> |

## Utilities (4.1%)

|           |  |                    |
|-----------|--|--------------------|
| 4,660,000 | Calpine Corporation<br>5.375%, 1/15/2023 <sup>d</sup>            | 4,526,025          |
| 2,330,000 | Consolidated Energy Finance SA<br>6.875%, 6/15/2025 <sup>e</sup> | 2,446,500          |
| 1,650,000 | Covanta Holding Corporation<br>6.375%, 10/1/2022                 | 1,691,250          |
| 2,330,000 | Dynegy, Inc.<br>7.375%, 11/1/2022 <sup>d</sup>                   | 2,362,038          |
| 2,095,000 | Dynegy, Inc.<br>7.625%, 11/1/2024 <sup>d</sup>                   | 2,074,050          |
| 2,500,000 | Electricite de France SA<br>5.250%, 1/29/2023 <sup>ce</sup>      | 2,584,375          |
| 1,630,000 | NGPL Pipeco, LLC<br>4.875%, 8/15/2027 <sup>cf</sup>              | 1,678,900          |
| 1,860,000 | NRG Energy, Inc.<br>6.625%, 3/15/2023                            | 1,922,775          |
| 1,400,000 | NRG Energy, Inc.<br>6.250%, 5/1/2024 <sup>d</sup>                | 1,452,500          |
| 2,820,000 | NRG Energy, Inc.<br>7.250%, 5/15/2026                            | 2,982,150          |
| 3,950,000 | Regency Energy Partners, LP<br>5.500%, 4/15/2023                 | 4,068,500          |
| 2,000,000 | Tesoro Logistics, LP<br>5.250%, 1/15/2025                        | 2,140,000          |
|           | <b>Total</b>   | <b>29,929,063</b>  |
|           | <b>Total Long-Term Fixed Income (cost \$646,021,939)</b>         | <b>665,428,917</b> |

| Shares                              | Preferred Stock (1.1%)         | Value            |
|-------------------------------------|--------------------------------|------------------|
| <b>Consumer Non-Cyclical (0.2%)</b> |                                |                  |
| 36,650                              | CHS, Inc., 7.100% <sup>g</sup> | 1,084,840        |
|                                     | <b>Total</b>                   | <b>1,084,840</b> |

## Financials (0.9%)

|        |  |           |
|--------|--|-----------|
| 52,669 | Citigroup, Inc., 6.875% <sup>g</sup>                       | 1,578,490 |
| 47,000 | Federal National Mortgage Association, 0.000% <sup>g</sup> | 319,600   |
| 74,979 | Goldman Sachs Group, Inc., 5.500% <sup>g</sup>             | 2,082,917 |
| 16,984 | Morgan Stanley, 6.875% <sup>g</sup>                        | 500,518   |

| Shares                               | Preferred Stock (1.1%)                                     | Value            |
|--------------------------------------|--|------------------|
| <b>Financials (0.9%) - continued</b> |  |                  |
| 17,280                               | PNC Financial Services Group, Inc.,<br>6.125% <sup>g</sup> | \$502,330        |
| 1,440                                | Wells Fargo & Company, Convertible,<br>7.500% <sup>g</sup> | 1,911,600        |
|                                      | <b>Total</b>   | <b>6,895,455</b> |

## Total Preferred Stock

**(cost \$7,419,636) 7,980,295**

## Registered Investment Companies

| Shares   | (0.5%)  | Value            |
|--|---|------------------|
| <b>Equity Funds/Exchange Traded Funds (0.5%)</b> |   |                  |
| 25,604   | Energy Select Sector SPDR Fund                                  | 1,705,738        |
| 53,000   | SPDR S&P Oil & Gas Exploration &<br>Production ETF <sup>d</sup> | 1,723,560        |
|  | <b>Total</b>  | <b>3,429,298</b> |

## Total Registered Investment

**Companies (cost \$3,360,650) 3,429,298**

| Shares                                   | Common Stock (<0.1%)               | Value    |
|--|------------------------------------|----------|
| <b>Consumer Discretionary (&lt;0.1%)</b> |                                    |          |
| 36,330                                   | TVMAX Holdings, Inc. <sup>ij</sup> | 3        |
|  | <b>Total</b>                       | <b>3</b> |

## Industrials (<0.1%)

|           |                                  |                |
|-----------|----------------------------------|----------------|
| 917,195   | Abengoa SA, Class A <sup>i</sup> | 32,573         |
| 9,178,073 | Abengoa SA, Class B <sup>i</sup> | 119,515        |
|           | <b>Total</b>                     | <b>152,088</b> |

## Total Common Stock

**(cost \$2,483,415) 152,091**

## Collateral Held for Securities Loaned

| Shares     | (11.5%)  | Value             |
|------------|--|-------------------|
| 83,668,683 | Thrivent Cash Management Trust   | 83,668,683        |
|            | <b>Total Collateral Held for Securities Loaned (cost \$83,668,683)</b> | <b>83,668,683</b> |

| Shares or Principal Amount                       | Short-Term Investments (4.2%) <sup>k</sup>              | Value                |
|--|---|----------------------|
| <b>Short-Term Investments (4.2%)<sup>k</sup></b> |   |                      |
| 3,087,343  | Thrivent Core Short-Term Reserve Fund<br>1.280%         | 30,873,430           |
|  | <b>Total Short-Term Investments (cost \$30,873,430)</b> | <b>30,873,430</b>    |
|  | <b>Total Investments (cost \$792,925,838) 111.0%</b>    | <b>\$810,742,170</b> |
|  | <b>Other Assets and Liabilities, Net (11.0%)</b>        | <b>(80,400,346)</b>  |
|  | <b>Total Net Assets 100.0%</b>                          | <b>\$730,341,824</b> |

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of July 31, 2017.

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

# HIGH YIELD FUND

## Schedule of Investments as of July 31, 2017 (unaudited)

- c Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of July 31, 2017, the value of these investments was \$347,390,691 or 47.6% of total net assets.
- d All or a portion of the security is on loan.
- e Defaulted security. Interest is not being accrued.
- f Denotes investments purchased on a when-issued or delayed delivery basis.
- g 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.
- h 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 July 31, 2017.
- i Non-income producing security.
- j Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.
- k 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 July 31, 2017 was \$10,552,355 or 1.4% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of July 31, 2017.

### Unrealized Appreciation (Depreciation)

|  |               |
|--|---------------|
| Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows: |               |
| Gross unrealized appreciation  | \$32,474,528  |
| Gross unrealized depreciation  | (14,658,196)  |
| Net unrealized appreciation (depreciation)   | \$17,816,332  |
| Cost for federal income tax purposes   | \$792,925,838 |

| Security                                       | Acquisition Date | Cost        |
|--|------------------|-------------|
| Digicel, Ltd., 4/15/2021                       | 3/19/2013        | \$2,780,000 |
| Eletson Holdings, Inc., 1/15/2022              | 12/12/2013       | 1,804,691   |
| Jefferies Finance, LLC, 4/1/2020               | 3/19/2013        | 2,350,000   |
| Midwest Vanadium, Pty. Ltd.,<br>2/15/2018      | 2/9/2011         | 2,773,674   |
| Seminole Indian Tribe of Florida,<br>10/1/2020 | 7/8/2010         | 2,296,557   |
| Tunica-Biloxi Gaming Authority,<br>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 July 31, 2017:

#### Securities Lending Transactions

|  |                     |
|--|---------------------|
| Common Stock   | \$1,723,560         |
| Taxable Debt Security  | 78,372,624          |
| <b>Total lending</b>   | <b>\$80,096,184</b> |
| Gross amount payable upon return of collateral for securities loaned | \$83,668,683        |
| <b>Net amounts due to counterparty</b>                               | <b>\$3,572,499</b>  |

#### Definitions:

- ETF - Exchange Traded Fund
- 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.

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

# HIGH YIELD FUND

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

## Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 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                           | 2,907,362            | -                   | -                    | 2,907,362          |
| Capital Goods                             | 2,635,577            | -                   | 2,635,577            | -                  |
| Communications Services                   | 7,957,930            | -                   | 7,957,930            | -                  |
| Consumer Cyclical                         | 4,689,475            | -                   | 2,833,225            | 1,856,250          |
| Energy                                    | 1,019,112            | -                   | 1,019,112            | -                  |
| Long-Term Fixed Income                    |                      |                     |                      |                    |
| Asset-Backed Securities                   | 1,014,972            | -                   | 1,014,972            | -                  |
| Basic Materials                           | 47,551,451           | -                   | 47,551,451           | -                  |
| Capital Goods                             | 65,413,408           | -                   | 65,413,408           | -                  |
| Communications Services                   | 113,568,883          | -                   | 113,568,883          | -                  |
| Consumer Cyclical                         | 92,563,753           | -                   | 92,563,753           | -                  |
| Consumer Non-Cyclical                     | 79,003,457           | -                   | 79,003,457           | -                  |
| Energy                                    | 97,523,565           | -                   | 97,523,565           | -                  |
| Financials                                | 68,271,141           | -                   | 68,271,141           | -                  |
| Foreign Government                        | 2,897,550            | -                   | 2,897,550            | -                  |
| Technology                                | 47,698,357           | -                   | 47,698,357           | -                  |
| Transportation                            | 19,993,317           | -                   | 19,993,317           | -                  |
| Utilities                                 | 29,929,063           | -                   | 29,929,063           | -                  |
| Preferred Stock                           |                      |                     |                      |                    |
| Consumer Non-Cyclical                     | 1,084,840            | 1,084,840           | -                    | -                  |
| Financials                                | 6,895,455            | 6,895,455           | -                    | -                  |
| Registered Investment Companies           |                      |                     |                      |                    |
| Equity Funds/Exchange Traded Funds        | 3,429,298            | 3,429,298           | -                    | -                  |
| Common Stock                              |                      |                     |                      |                    |
| Consumer Discretionary                    | 3                    | -                   | -                    | 3                  |
| Industrials                               | 152,088              | -                   | 152,088              | -                  |
| <b>Subtotal Investments in Securities</b> | <b>\$696,200,057</b> | <b>\$11,409,593</b> | <b>\$680,026,849</b> | <b>\$4,763,615</b> |

| Other Investments *                   | Total                |
|---------------------------------------|----------------------|
| Short-Term Investments                | 30,873,430           |
| Collateral Held for Securities Loaned | 83,668,683           |
| <b>Subtotal Other Investments</b>     | <b>\$114,542,113</b> |
| <b>Total Investments at Value</b>     | <b>\$810,742,170</b> |

\* 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 July 31, 2017. 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 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<br>October 31, 2016 | Gross<br>Purchases | Gross<br>Sales | Shares Held at<br>July 31, 2017 | Value<br>July 31, 2017 | Income Earned<br>November 1, 2016 -<br>July 31, 2017 |
|--|---------------------------|--------------------|----------------|---------------------------------|------------------------|--|
| Cash Management Trust-                   |                           |                    |                |                                 |                        |  |
| Collateral Investment                    | \$66,352,314              | \$233,442,198      | \$216,125,829  | 83,668,683                      | \$83,668,683           | \$358,959  |
| Core Short-Term Reserve                  | 35,953,868                | 148,194,609        | 153,275,047    | 3,087,343                       | 30,873,430             | 147,431  |
| <b>Total Value and Income<br/>Earned</b> | <b>\$102,306,182</b>      |                    |                |                                 | <b>\$114,542,113</b>   | <b>\$506,390</b>                                     |

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