

HIGH YIELD FUND

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

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

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

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

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Consumer Cyclical (12.7%) - continued			Consumer Non-Cyclical (10.8%) - continued		
\$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 ^c	\$2,729,375
	Live Nation Entertainment, Inc.		4,795,000	5.750%, 6/15/2025 ^c	4,747,050
2,935,000	4.875%, 11/1/2024 ^c	3,008,375		Lamb Weston Holdings, Inc.	
	LKQ Corporation		1,420,000	4.625%, 11/1/2024 ^c	1,482,125
3,495,000	4.750%, 5/15/2023	3,538,687	3,810,000	7.125%, 6/1/2024 ^c	4,124,325
	Mattamy Group Corporation			Post Holdings, Inc.	
2,820,000	6.875%, 12/15/2023 ^c	2,869,350	1,410,000	5.500%, 3/1/2025 ^c	1,487,550
	Mohegan Tribal Gaming Authority		2,775,000	5.000%, 8/15/2026 ^c	2,847,844
2,850,000	7.875%, 10/15/2024 ^{c,d}	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 ^c	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 ^{c,d}	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 ^{c,d}	507,600
2,060,000	6.625%, 5/15/2021	2,121,800		Valeant Pharmaceuticals International	
1,880,000	7.000%, 1/1/2022 ^c	2,002,200	2,400,000	7.250%, 7/15/2022 ^{c,d}	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 ^c	1,276,050
2,385,000	7.804%, 10/1/2020 [*]	2,420,775	6,890,000	5.500%, 3/1/2023 ^c	5,873,725
	ServiceMaster Company, LLC		1,395,000	5.875%, 5/15/2023 ^c	1,199,700
2,330,000	5.125%, 11/15/2024 ^c	2,394,075		VPII Escrow Corporation	
	Six Flags Entertainment Corporation		2,830,000	7.500%, 7/15/2021 ^c	2,748,637
3,720,000	4.875%, 7/31/2024 ^c	3,785,100		Total	79,003,457
	Studio City Finance, Ltd.		Energy (13.4%)		
2,335,000	8.500%, 12/1/2020 ^c	2,416,725		Alliance Resource Operating Partners, LP	
	Toll Brothers Finance Corporation		2,330,000	7.500%, 5/1/2025 ^c	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 ^{*e}	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 ^c	1,630,286	2,820,000	8.000%, 12/15/2022 ^{c,d}	1,801,275
	Yum! Brands, Inc.			Cheniere Corpus Christi Holdings, LLC	
1,910,000	5.250%, 6/1/2026 ^c	2,024,600	1,800,000	7.000%, 6/30/2024	2,049,750
	Total	92,563,753	2,500,000	5.875%, 3/31/2025	2,709,375
Consumer Non-Cyclical (10.8%)				Chesapeake Energy Corporation	
	Air Medical Merger Sub Corporation		3,054,000	8.000%, 1/15/2025 ^{c,d}	3,061,635
2,810,000	6.375%, 5/15/2023 ^{c,d}	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 ^c	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 ^d	2,881,177	2,390,000	4.500%, 4/15/2023 ^d	2,330,250
1,880,000	6.875%, 2/1/2022 ^d	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 ^c	1,957,428	3,260,000	4.500%, 10/1/2024 ^d	2,485,750
	Endo Finance, LLC			Extraction Oil & Gas, Inc.	
470,000	5.875%, 10/15/2024 ^{c,d}	486,450	930,000	7.375%, 5/15/2024 ^{c,f}	959,063
	Energizer Holdings, Inc.			Holly Energy Partners, LP	
3,760,000	5.500%, 6/15/2025 ^c	3,957,400	835,000	6.000%, 8/1/2024 ^c	869,444
	Envision Healthcare Corporation			Hornbeck Offshore Services, Inc.	
3,205,000	5.125%, 7/1/2022 ^c	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			

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Energy (13.4%) - continued			Financials (9.3%) - continued		
\$2,840,000	MEG Energy Corporation 6.375%, 1/30/2023 ^c	\$2,378,500	\$3,215,000	Drawbridge Special Opportunities Fund, LP 5.000%, 8/1/2021 ^c	\$3,263,318
4,315,000	MPLX, LP 4.875%, 12/1/2024	4,636,692	3,380,000	Grinding Media, Inc. 7.375%, 12/15/2023 ^c	3,641,950
1,190,000	Murphy Oil Corporation 6.875%, 8/15/2024	1,264,375	960,000	HSBC Holdings plc 6.875%, 6/1/2021 ^e	1,052,832
1,880,000	Noble Holding International, Ltd. 7.750%, 1/15/2024 ^d	1,496,202	3,625,000	Icahn Enterprises, LP 6.000%, 8/1/2020	3,724,687
2,325,000	ONEOK, Inc. 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 7.250%, 6/15/2025 ^e	1,822,800	1,605,000	ILFC E-Capital Trust II 4.590%, 12/21/2065 ^{ch}	1,548,023
1,315,402	Precision Drilling Corporation 6.625%, 11/15/2020	1,302,247	2,350,000	Jefferies Finance, LLC 7.375%, 4/1/2020 ^g	2,414,625
940,000	940,000 6.500%, 12/15/2021	923,550	1,860,000	Lloyds Banking Group plc 6.657%, 5/21/2037 ^{ce}	2,125,050
1,060,000	7.750%, 12/15/2023	1,065,300	1,052,000	MPT Operating Partnership, LP 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 5.000%, 3/15/2023 ^c	3,772,250	1,400,000	Orchestra Borrower, LLC 6.750%, 6/15/2022 ^c	1,470,000
3,895,000	Rice Energy, Inc. 6.250%, 5/1/2022	4,070,275	3,725,000	Park Aerospace Holdings, Ltd. 5.250%, 8/15/2022 ^c	3,790,188
940,000	7.250%, 5/1/2023	1,009,325	5,145,000	Quicken Loans, Inc. 5.750%, 5/1/2025 ^c	5,382,956
3,025,000	Rowan Companies, Inc. 4.875%, 6/1/2022 ^d	2,866,187	2,560,000	Royal Bank of Scotland Group plc 7.500%, 8/10/2020 ^g	2,704,000
1,915,000	Sabine Pass Liquefaction, LLC 5.625%, 3/1/2025	2,130,363	3,556,000	VEREIT Operating Partnership, LP 4.875%, 6/1/2026	3,800,578
2,380,000	5.875%, 6/30/2026	2,679,463		Total	68,271,141
2,335,000	Sunoco, LP 5.500%, 8/1/2020	2,393,375	Foreign Government (0.4%)		
1,170,000	6.375%, 4/1/2023	1,231,425		Argentina Government International Bond	
4,000,000	Tesoro Corporation 4.750%, 12/15/2023 ^c	4,315,367	2,820,000	6.875%, 1/26/2027	2,897,550
2,100,000	Tesoro Logistics, LP 5.500%, 10/15/2019	2,207,625		Total	2,897,550
1,870,000	6.250%, 10/15/2022	1,986,875	Technology (6.5%)		
1,400,000	Ultra Resources, Inc. 6.875%, 4/15/2022 ^e	1,442,000	6,120,000	Alliance Data Systems Corporation 5.375%, 8/1/2022 ^c	6,196,500
930,000	7.125%, 4/15/2025 ^{cd}	948,368	3,410,000	Brocade Communications Systems, Inc. 4.625%, 1/15/2023	3,499,512
1,905,000	Weatherford International, Ltd. 7.750%, 6/15/2021	1,952,625	4,225,000	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 ^c	4,541,875
2,145,000	4.500%, 4/15/2022	1,973,400	950,000	Diamond Finance Corporation 5.875%, 6/15/2021 ^c	996,313
2,325,000	Williams Companies, Inc. 4.550%, 6/24/2024	2,409,281	1,430,000	7.125%, 6/15/2024 ^{cd}	1,591,401
1,910,000	WPX Energy, Inc. 7.500%, 8/1/2020	2,043,700	2,815,000	Equinix, Inc. 5.750%, 1/1/2025	3,026,125
2,330,000	8.250%, 8/1/2023	2,563,000	970,000	5.875%, 1/15/2026	1,062,150
	Total	97,523,565	3,000,000	First Data Corporation 5.375%, 8/15/2023 ^c	3,138,750
Financials (9.3%)			1,690,000	7.000%, 12/1/2023 ^c	1,823,088
	Aircastle, Ltd. 5.000%, 4/1/2023	2,264,192	1,880,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ^c	2,011,600
671,000	4.125%, 5/1/2024	688,614	3,760,000	Inception Merger Sub, Inc. 8.625%, 11/15/2024 ^{cd}	4,060,800
5,630,000	Ally Financial, Inc. 4.125%, 3/30/2020	5,798,900	4,270,000	Micron Technology, Inc. 5.250%, 8/1/2023 ^c	4,455,480
2,120,000	4.125%, 2/13/2022	2,180,950	2,110,000	Plantronics, Inc. 5.500%, 5/31/2023 ^c	2,207,588
4,800,000	ASP AMC Merger Sub, Inc. 8.000%, 5/15/2025 ^e	4,758,000	4,130,000	Sensata Technologies BV 4.875%, 10/15/2023 ^c	4,274,550
4,060,000	Centene Escrow Corporation 6.125%, 2/15/2024	4,415,250			
3,205,000	CIT Group, Inc. 3.875%, 2/19/2019	3,281,119			
935,000	Credit Agricole SA 6.625%, 9/23/2019 ^{ce}	981,226			
1,630,000	CyrusOne, LP 5.000%, 3/15/2024 ^e	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
Technology (6.5%) - continued		
\$1,410,000	SS&C Technologies Holdings, Inc. 5.875%, 7/15/2023	\$1,498,125
2,800,000	Western Digital Corporation 10.500%, 4/1/2024	3,314,500
	Total	47,698,357

Transportation (2.7%)

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

Utilities (4.1%)

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

Shares	Preferred Stock (1.1%)	Value
Consumer Non-Cyclical (0.2%)		
36,650	CHS, Inc., 7.100% ^g	1,084,840
	Total	1,084,840

Financials (0.9%)

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

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

Total Preferred Stock

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

Registered Investment Companies

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

Total Registered Investment

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

Shares	Common Stock (<0.1%)	Value
Consumer Discretionary (<0.1%)		
36,330	TVMAX Holdings, Inc. ^{ij}	3
	Total	3

Industrials (<0.1%)

917,195	Abengoa SA, Class A ⁱ	32,573
9,178,073	Abengoa SA, Class B ⁱ	119,515
	Total	152,088

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
	Total Collateral Held for Securities Loaned (cost \$83,668,683)	83,668,683

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

- 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., 2/15/2018	2/9/2011	2,773,674
Seminole Indian Tribe of Florida, 10/1/2020	7/8/2010	2,296,557
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 July 31, 2017:

Securities Lending Transactions

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

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	-
Subtotal Investments in Securities	\$696,200,057	\$11,409,593	\$680,026,849	\$4,763,615

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

* 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 October 31, 2016	Gross Purchases	Gross Sales	Shares Held at July 31, 2017	Value July 31, 2017	Income Earned November 1, 2016 - 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
Total Value and Income Earned	\$102,306,182				\$114,542,113	\$506,390

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