

HIGH YIELD FUND

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

Principal Amount	Bank Loans (2.1%) ^a	Value
Basic Materials (0.4%)		
	Contura Energy, Inc., Term Loan 7.080%, (LIBOR 1M + 5.000%), 3/17/2024 ^b	\$2,952,140
\$2,948,455	Total	2,952,140
Capital Goods (0.3%)		
	Cortes NP Intermediate Holding II Corporation, Term Loan 6.100%, (LIBOR 1M + 4.000%), 11/30/2023 ^b	2,014,735
2,030,819	Total	2,014,735
Communications Services (0.5%)		
	Frontier Communications Corporation, Term Loan 5.830%, (LIBOR 1M + 3.750%), 6/1/2024 ^b	3,631,106
3,687,750	Total	3,631,106
Consumer Cyclical (0.5%)		
	Cengage Learning Acquisitions, Term Loan 6.329%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	3,485,458
3,689,135	Total	3,485,458
Consumer Non-Cyclical (0.3%)		
	Revlon Consumer Products Corporation, Term Loan 5.577%, (LIBOR 1M + 3.500%), 9/7/2023 ^b	2,185,484
2,990,086	Total	2,185,484
Energy (0.1%)		
	Chesapeake Energy Corporation, Term Loan 9.577%, (LIBOR 1M + 7.500%), 8/23/2021 ^b	992,275
950,000	Total	992,275
Total Bank Loans (cost \$15,513,400)		15,261,198
Principal Amount	Long-Term Fixed Income (93.1%)	Value
Asset-Backed Securities (0.1%)		
	Renaissance Home Equity Loan Trust 5.746%, 5/25/2036, Ser. 2006-1, Class AF6 ^c	976,393
1,366,723	Total	976,393
Basic Materials (8.8%)		
	Alcoa Nederland Holding BV 6.750%, 9/30/2024 ^d	1,515,844
1,425,000	7.000%, 9/30/2026 ^d	1,539,000
1,425,000	6.125%, 5/15/2028 ^d	957,900
	Alcoa, Inc. 5.125%, 10/1/2024 ^e	1,391,512
1,395,000	ArcelorMittal SA 5.500%, 3/1/2021	536,640
516,000	6.125%, 6/1/2025	1,032,290
953,000	Big River Steel, LLC 7.250%, 9/1/2025 ^d	3,265,600
3,140,000	BWAY Holding Company 5.500%, 4/15/2024 ^d	2,274,662
2,330,000		

Principal Amount	Long-Term Fixed Income (93.1%)	Value
Basic Materials (8.8%) - continued		
	Chemours Company 5.375%, 5/15/2027	\$1,808,850
\$1,860,000	Cleveland-Cliffs, Inc. 5.750%, 3/1/2025	2,711,150
2,795,000	Consolidated Energy Finance SA 6.875%, 6/15/2025 ^d	2,370,775
2,330,000	First Quantum Minerals, Ltd. 7.000%, 2/15/2021 ^d	1,920,010
1,901,000	7.250%, 4/1/2023 ^d	2,339,531
2,325,000	6.875%, 3/1/2026 ^d	1,815,825
1,860,000	FMG Resources Property, Ltd. 5.125%, 5/15/2024 ^{d,e}	2,681,000
2,800,000	Grinding Media, Inc. 7.375%, 12/15/2023 ^d	3,523,650
3,380,000	Hexion, Inc. 6.625%, 4/15/2020	2,106,487
2,235,000	10.375%, 2/1/2022 ^d	1,377,250
1,400,000	Hudbay Minerals, Inc. 7.250%, 1/15/2023 ^d	385,781
375,000	7.625%, 1/15/2025 ^d	775,312
750,000	Kinross Gold Corporation 4.500%, 7/15/2027	3,424,148
3,720,000	Krayton Polymers, LLC 7.000%, 4/15/2025 ^d	2,394,750
2,325,000	Mercer International, Inc. 5.500%, 1/15/2026 ^d	2,708,413
2,785,000	Midwest Vanadium, Pty. Ltd. 11.500%, 2/15/2018 ^{d,g}	11,649
2,862,131	Novelis Corporation 6.250%, 8/15/2024 ^d	1,433,575
1,430,000	5.875%, 9/30/2026 ^d	1,946,263
2,030,000	OCI NV 6.625%, 4/15/2023 ^d	766,163
750,000	Olin Corporation 5.000%, 2/1/2030	2,636,550
2,790,000	Peabody Securities Finance Corporation 6.000%, 3/31/2022 ^d	2,904,600
2,820,000	Platform Specialty Products Corporation 5.875%, 12/1/2025 ^d	3,014,100
3,000,000	Trinseo Materials Operating SCA 5.375%, 9/1/2025 ^d	2,765,000
2,800,000	United States Steel Corporation 6.875%, 8/15/2025	1,906,907
1,865,000	6.250%, 3/15/2026	2,350,000
2,350,000	Total	64,591,187
Capital Goods (10.5%)		
	Abengoa Abnewco 2 SAU 0.236%, PIK 1.264%, 9/29/2022 ^{*h}	727,990
3,327,953	ABG Orphan Holdco SARL 2.211%, PIK 11.789%, 2/28/2021 ^{*h}	262,254
247,760	4.902%, PIK 9.098%, 2/28/2021 ^{*h}	250,219
236,614	Advanced Disposal Services, Inc. 5.625%, 11/15/2024 ^d	2,809,438
236,614	AECOM 5.875%, 10/15/2024	979,412
2,845,000	5.125%, 3/15/2027	1,367,700
935,000	Arconic, Inc. 5.900%, 2/1/2027	1,395,000
1,410,000		
1,395,000		

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Capital Goods (10.5%) - continued			Communications Services (15.2%) - continued		
\$3,810,000	Ardagh Packaging Finance plc 7.250%, 5/15/2024 ^d	\$3,971,925	\$3,280,000	Block Communications, Inc. 6.875%, 2/15/2025 ^d	\$3,263,600
3,280,000	6.000%, 2/15/2025 ^d	3,202,100		CBS Radio, Inc. 7.250%, 11/1/2024 ^{d,e}	1,564,267
460,000	BBA US Holdings, Inc. 5.375%, 5/1/2026 ^d	463,445	1,665,000	CCO Holdings, LLC 5.875%, 4/1/2024 ^d	4,578,750
1,510,000	Berry Global, Inc. 4.500%, 2/15/2026 ^d	1,419,400	4,500,000	CCOH Safari, LLC 5.750%, 2/15/2026 ^d	2,734,325
5,630,000	Berry Plastics Corporation 5.125%, 7/15/2023	5,587,775	2,750,000	Cengage Learning, Inc. 9.500%, 6/15/2024 ^{d,e}	1,304,387
2,555,000	Bombardier, Inc. 7.500%, 3/15/2025 ^d	2,682,750	1,495,000	CenturyLink, Inc. 7.500%, 4/1/2024 ^e	1,938,494
2,795,000	BWAY Holding Company 7.250%, 4/15/2025 ^d	2,723,378	1,855,000	Clear Channel Worldwide Holdings, Inc. 7.625%, 3/15/2020	2,325,104
2,500,000	Cemex SAB de CV 5.700%, 1/11/2025 ^d	2,537,500	2,320,000	6.500%, 11/15/2022	3,065,100
2,000,000	6.125%, 5/5/2025 ^d	2,068,000	3,005,000	Digicel Group, Ltd. 8.250%, 9/30/2020 ^d	1,116,712
2,790,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	3,013,200	1,535,000	Digicel, Ltd. 6.000%, 4/15/2021 ^{*e}	4,625,000
953,000	Eagle Materials, Inc. 4.500%, 8/1/2026	939,699	5,000,000	Embarq Corporation 7.995%, 6/1/2036	2,190,200
2,795,000	Flex Acquisition Company, Inc. 6.875%, 1/15/2025 ^d	2,718,138	2,330,000	Frontier Communications Corporation 10.500%, 9/15/2022 ^e	1,474,687
700,000	7.875%, 7/15/2026 ^d	704,830	1,625,000	Gray Television, Inc. 5.875%, 7/15/2026 ^d	3,118,225
2,790,000	GFL Environmental, Inc. 7.000%, 6/1/2026 ^d	2,622,600	7,430,000	Intelsat Jackson Holdings SA 5.500%, 8/1/2023	6,844,887
4,140,000	H&E Equipment Services, Inc. 5.625%, 9/1/2025	4,088,250	4,780,000	Level 3 Financing, Inc. 5.375%, 5/1/2025	4,660,500
3,133,000	Herc Rentals, Inc. 7.750%, 6/1/2024 ^d	3,357,260	1,500,000	5.250%, 3/15/2026	1,445,625
500,000	James Hardie International Finance Designated Activity Company 4.750%, 1/15/2025 ^d	489,520	2,855,000	McGraw-Hill Global Education Holdings, LLC 7.875%, 5/15/2024 ^{d,e}	2,648,013
1,400,000	5.000%, 1/15/2028 ^d	1,330,000	3,610,000	Meredith Corporation 6.875%, 2/1/2026 ^d	3,637,075
2,330,000	Jeld-Wen, Inc. 4.875%, 12/15/2027 ^d	2,169,813	4,245,000	Neptune Finco Corporation 10.875%, 10/15/2025 ^d	4,924,200
3,175,000	Masonite International Corporation 5.625%, 3/15/2023 ^d	3,238,500	3,260,000	Qualitytech, LP 4.750%, 11/15/2025 ^d	3,088,850
1,855,000	New Enterprise Stone & Lime Company, Inc. 6.250%, 3/15/2026 ^d	1,879,931	3,910,000	SFR Group SA 6.000%, 5/15/2022 ^d	4,030,037
2,680,000	Owens-Brockway Glass Container, Inc. 5.875%, 8/15/2023 ^d	2,720,200	2,290,000	6.250%, 5/15/2024 ^d	2,275,688
1,995,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 ^d	1,983,828	2,380,000	7.375%, 5/1/2026 ^d	2,363,638
1,295,000	Ritchie Bros. Auctioneers, Inc. 5.375%, 1/15/2025 ^d	1,273,956	1,430,000	Sinclair Television Group, Inc. 5.875%, 3/15/2026 ^d	1,409,444
2,350,000	Summit Materials, LLC 6.125%, 7/15/2023	2,385,250	1,860,000	5.125%, 2/15/2027 ^d	1,725,150
1,865,000	5.125%, 6/1/2025 ^d	1,769,419	4,640,000	Sprint Communications, Inc. 6.000%, 11/15/2022	4,690,762
2,620,000	U.S. Concrete, Inc. 6.375%, 6/1/2024	2,603,625	13,505,000	Sprint Corporation 7.625%, 2/15/2025	14,150,539
940,000	United Rentals North America, Inc. 5.500%, 7/15/2025	955,275	3,140,000	T-Mobile USA, Inc. 6.000%, 4/15/2024	3,249,900
2,380,000	5.875%, 9/15/2026	2,415,700	2,290,000	VeriSign, Inc. 4.750%, 7/15/2027	2,181,225
1,000,000	Waste Pro USA, Inc. 5.500%, 2/15/2026 ^d	955,000	1,030,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 ^d	968,200
	Total	76,062,280	950,000	5.500%, 8/15/2026 ^d	904,875
Communications Services (15.2%)			3,370,000	Windstream Services, LLC 8.625%, 10/31/2025 ^d	3,150,950
1,660,000	Altice Financing SA 6.625%, 2/15/2023 ^d	1,678,675	3,575,000	Zayo Group, LLC 6.375%, 5/15/2025	3,700,125
2,400,000	AMC Networks, Inc. 5.000%, 4/1/2024	2,367,000			

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Communications Services (15.2%) - continued			Consumer Cyclical (13.6%) - continued		
\$1,640,000	5.750%, 1/15/2027 ^d	\$1,623,600	\$2,330,000	ServiceMaster Company, LLC 5.125%, 11/15/2024 ^d	\$2,248,450
	Total	111,017,809	4,645,000	Six Flags Entertainment Corporation 4.875%, 7/31/2024 ^d	4,546,294
Consumer Cyclical (13.6%)			2,200,000	Stars Group Holdings BV 7.000%, 7/15/2026 ^d	2,266,000
3,480,000	Allison Transmission, Inc. 5.000%, 10/1/2024 ^d	3,419,100	470,000	Station Casinos, LLC 5.000%, 10/1/2025 ^d	447,675
1,855,000	AMC Entertainment Holdings, Inc. 5.750%, 6/15/2025 ^e	1,829,494	2,335,000	Studio City Finance, Ltd. 8.500%, 12/1/2020 ^d	2,364,188
3,732,000	American Axle & Manufacturing, Inc. 6.250%, 4/1/2025 ^e	3,629,370	5,535,183	Tunica-Biloxi Gaming Authority 3.780%, 12/15/2020 [*]	1,383,796
3,570,000	Brookfield Residential Properties, Inc. 6.125%, 7/1/2022 ^d	3,587,850	3,250,000	Wabash National Corporation 5.500%, 10/1/2025 ^d	3,079,375
3,026,000	Choice Hotels International, Inc. 5.750%, 7/1/2022	3,150,822	970,000	Wyndham Destinations, Inc. 4.500%, 4/1/2027	948,175
4,205,000	Cinemark USA, Inc. 4.875%, 6/1/2023	4,143,186	1,910,000	Yum! Brands, Inc. 5.250%, 6/1/2026 ^d	1,883,737
3,575,000	Dana Financing Luxembourg SARL 6.500%, 6/1/2026 ^d	3,619,687		Total	99,605,000
3,605,000	Hanesbrands, Inc. 4.875%, 5/15/2026 ^d	3,483,331	Consumer Non-Cyclical (10.0%)		
1,865,000	Hertz Corporation 7.625%, 6/1/2022 ^d	1,827,700	2,810,000	Air Medical Merger Sub Corporation 6.375%, 5/15/2023 ^{d,e}	2,570,122
3,720,000	Hilton Escrow Issuer, LLC 4.250%, 9/1/2024	3,585,150	3,630,000	Albertsons Companies, LLC 6.625%, 6/15/2024	3,475,725
2,330,000	KAR Auction Services, Inc. 5.125%, 6/1/2025 ^d	2,271,750	2,700,000	Alliance One International, Inc. 9.875%, 7/15/2021 ^e	2,467,125
1,750,000	KB Home 8.000%, 3/15/2020	1,859,375	1,862,000	Cott Holdings, Inc. 5.500%, 4/1/2025 ^d	1,792,175
1,640,000	L Brands, Inc. 5.625%, 2/15/2022	1,666,650	3,760,000	Energizer Holdings, Inc. 5.500%, 6/15/2025 ^d	3,703,600
1,287,000	Landry's, Inc. 6.694%, 1/15/2027 ^d	1,219,433	2,355,000	HCA, Inc. 6.500%, 2/15/2020	2,451,084
3,045,000	Lennar Corporation 6.750%, 10/15/2024 ^d	3,037,387	4,190,000	5.875%, 3/15/2022	4,404,737
3,290,000	4.125%, 1/15/2022	3,261,213	1,640,000	4.750%, 5/1/2023	1,661,320
1,270,000	4.500%, 4/30/2024	1,231,900	3,295,000	5.375%, 2/1/2025	3,336,187
1,410,000	4.750%, 5/30/2025	1,371,225	2,750,000	JBS USA, LLC 5.875%, 7/15/2024 ^d	2,636,562
2,935,000	Live Nation Entertainment, Inc. 4.875%, 11/1/2024 ^d	2,894,644	3,030,000	5.750%, 6/15/2025 ^d	2,836,868
470,000	5.625%, 3/15/2026 ^d	468,825		Mallinckrodt International Finance SA 5.625%, 10/15/2023 ^{d,e}	1,502,881
3,495,000	LKQ Corporation 4.750%, 5/15/2023	3,495,000	1,745,000	MPH Acquisition Holdings, LLC 7.125%, 6/1/2024 ^d	3,943,350
2,820,000	Mattamy Group Corporation 6.875%, 12/15/2023 ^d	2,865,825	2,785,000	Pilgrim's Pride Corporation 5.750%, 3/15/2025 ^d	2,663,156
930,000	6.500%, 10/1/2025 ^d	906,750	1,410,000	Post Holdings, Inc. 5.500%, 3/1/2025 ^d	1,388,850
3,000,000	MGM Resorts International 5.750%, 6/15/2025	3,025,320	2,775,000	5.000%, 8/15/2026 ^d	2,611,108
3,000,000	Navistar International Corporation 6.625%, 11/1/2025 ^d	3,135,000	3,375,000	Simmons Foods, Inc. 5.750%, 11/1/2024 ^d	2,792,813
2,090,000	New Red Finance, Inc. 5.000%, 10/15/2025 ^d	2,003,788	3,720,000	Spectrum Brands, Inc. 5.750%, 7/15/2025	3,710,700
2,433,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 ^d	2,603,310	2,225,000	Teleflex, Inc. 5.250%, 6/15/2024	2,291,750
710,000	RHP Hotel Properties, LP 5.000%, 4/15/2021	715,325	2,750,000	Tenet Healthcare Corporation 6.000%, 10/1/2020	2,856,563
840,000	5.000%, 4/15/2023	837,900	470,000	7.500%, 1/1/2022 ^d	492,325
2,840,000	Rite Aid Corporation 6.125%, 4/1/2023 ^d	2,854,200	930,000	Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/2026	789,504
2,060,000	Scientific Games International, Inc. 6.625%, 5/15/2021	2,083,175	930,000	6.750%, 3/1/2028 ^e	992,519
2,350,000	10.000%, 12/1/2022	2,508,625	465,000	Transocean Pontus, Ltd. 6.125%, 8/1/2025 ^d	473,723
1,845,000	Seminole Indian Tribe of Florida 7.804%, 10/1/2020 [*]	1,845,000			

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Consumer Non-Cyclical (10.0%) - continued			Energy (15.6%) - continued		
	Valeant Pharmaceuticals International, Inc.		\$2,380,000	Sabine Pass Liquefaction, LLC 5.875%, 6/30/2026	\$2,589,336
\$1,410,000	5.625%, 12/1/2021 ^d	\$1,395,900		Sanchez Energy Corporation	
6,890,000	5.500%, 3/1/2023 ^d	6,528,275	2,330,000	7.250%, 2/15/2023 ^{d,e}	2,295,050
2,325,000	5.875%, 5/15/2023 ^d	2,233,163		SESI, LLC	
2,320,000	8.500%, 1/31/2027 ^d	2,382,640	2,785,000	7.750%, 9/15/2024	2,875,513
	VPII Escrow Corporation			SM Energy Company	
2,830,000	7.500%, 7/15/2021 ^d	2,886,954	2,325,000	5.000%, 1/15/2024	2,237,813
	Total	73,271,679	3,715,000	Southwestern Energy Company 7.500%, 4/1/2026	3,854,313
Energy (15.6%)				Sunoco, LP	
	Alliance Resource Operating Partners, LP		2,325,000	4.875%, 1/15/2023 ^d	2,284,824
2,330,000	7.500%, 5/1/2025 ^d	2,461,062	910,000	5.500%, 2/15/2026 ^d	865,638
	Antero Resources Corporation			Tallgrass Energy Partners, LP	
1,415,000	5.125%, 12/1/2022	1,418,537	3,755,000	5.500%, 1/15/2028 ^d	3,764,388
2,360,000	5.625%, 6/1/2023	2,407,200		Targa Resources Partners, LP	
	California Resources Corporation		1,860,000	5.125%, 2/1/2025	1,864,650
5,110,000	8.000%, 12/15/2022 ^{d,e}	4,573,450		Tesoro Logistics, LP	
	Centennial Resource Production, LLC		2,000,000	5.250%, 1/15/2025	2,067,360
4,415,000	5.375%, 1/15/2026 ^d	4,288,069		Transocean, Inc.	
	Cheniere Corpus Christi Holdings, LLC		930,000	7.500%, 1/15/2026 ^d	950,925
5,990,000	7.000%, 6/30/2024	6,555,306	3,255,000	7.500%, 4/15/2031 ^e	3,051,563
4,195,000	5.875%, 3/31/2025	4,415,237		Weatherford International, Ltd.	
	Chesapeake Energy Corporation		930,000	7.750%, 6/15/2021 ^e	955,575
3,054,000	8.000%, 1/15/2025 ^e	3,130,350	2,145,000	4.500%, 4/15/2022	1,984,125
	CrownRock Finance, Inc.			Whiting Petroleum Corporation	
3,250,000	5.625%, 10/15/2025 ^d	3,136,250	2,790,000	6.625%, 1/15/2026 ^e	2,889,394
	Diamondback Energy, Inc.			Williams Companies, Inc.	
2,790,000	4.750%, 11/1/2024	2,706,300	2,320,000	4.550%, 6/24/2024	2,331,600
	Endeavor Energy Resources, LP		2,790,000	WPX Energy, Inc.	
600,000	5.500%, 1/30/2026 ^d	586,500		8.250%, 8/1/2023	3,156,327
2,325,000	5.750%, 1/30/2028 ^d	2,272,687		Total	113,962,884
	Energy Transfer Equity, LP		Financials (7.6%)		
1,970,000	4.250%, 3/15/2023	1,915,825	3,630,000	Ally Financial, Inc. 4.125%, 3/30/2020	3,647,424
3,755,000	5.500%, 6/1/2027	3,848,875	3,500,000	5.750%, 11/20/2025 ^e	3,631,250
	EnLink Midstream Partners, LP			ASP AMC Merger Sub, Inc.	
2,325,000	4.150%, 6/1/2025	2,176,781	4,800,000	8.000%, 5/15/2025 ^d	3,936,000
	EnSCO plc			Avolon Holdings, Ltd.	
3,260,000	4.500%, 10/1/2024 ^e	2,758,775	930,000	5.500%, 1/15/2023 ^d	925,350
	Genesis Energy, LP			Centene Escrow Corporation	
2,320,000	6.750%, 8/1/2022	2,366,400	4,060,000	6.125%, 2/15/2024	4,273,150
	Hornbeck Offshore Services, Inc.			CIT Group, Inc.	
1,885,000	5.875%, 4/1/2020	1,498,575	1,237,000	5.000%, 8/15/2022	1,260,194
930,000	5.000%, 3/1/2021	681,225	1,083,000	5.000%, 8/1/2023	1,097,891
	MEG Energy Corporation			CyrusOne, LP	
1,990,000	6.375%, 1/30/2023 ^d	1,795,975	1,630,000	5.000%, 3/15/2024	1,636,112
	Murphy Oil Corporation			Drawbridge Special Opportunities Fund, LP	
1,190,000	6.875%, 8/15/2024	1,249,500	3,215,000	5.000%, 8/1/2021 ^d	3,215,817
1,630,000	5.750%, 8/15/2025	1,634,106		Genworth Holdings, Inc.	
	Nabors Industries, Inc.		2,055,000	4.900%, 8/15/2023	1,859,775
2,800,000	5.750%, 2/1/2025 ^d	2,653,000		Icahn Enterprises, LP	
	Noble Holding International, Ltd.		1,850,000	6.000%, 8/1/2020	1,880,849
1,880,000	7.750%, 1/15/2024 ^e	1,823,600	1,630,000	6.250%, 2/1/2022	1,661,573
	Parsley Energy, LLC		1,700,000	6.375%, 12/15/2025	1,708,500
2,800,000	5.625%, 10/15/2027 ^d	2,779,000		Iron Mountain, Inc.	
	Plains All American Pipeline, LP		1,860,000	5.750%, 8/15/2024	1,843,725
2,795,000	4.650%, 10/15/2025	2,806,137		MPT Operating Partnership, LP	
	Precision Drilling Corporation		2,640,000	5.500%, 5/1/2024	2,659,800
1,060,000	7.750%, 12/15/2023	1,120,950	1,160,000	5.000%, 10/15/2027	1,122,300
1,150,000	5.250%, 11/15/2024	1,098,250		Park Aerospace Holdings, Ltd.	
930,000	7.125%, 1/15/2026 ^d	954,412	1,395,000	5.250%, 8/15/2022 ^d	1,395,000
	Rowan Companies, Inc.		3,715,000	4.500%, 3/15/2023 ^d	3,547,825
3,025,000	4.875%, 6/1/2022	2,832,156			

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

HIGH YIELD FUND

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

Principal Amount	Long-Term Fixed Income (93.1%)	Value
Financials (7.6%) - continued		
\$1,370,000	5.500%, 2/15/2024 ^d	\$1,352,875
3,485,000	Quicken Loans, Inc. 5.750%, 5/1/2025 ^d	3,472,803
3,720,000	Synchrony Financial 3.950%, 12/1/2027	3,390,131
3,556,000	VEREIT Operating Partnership, LP 4.875%, 6/1/2026	3,561,677
2,625,000	Wand Merger Corporation 8.125%, 7/15/2023 ^d	2,727,506
	Total	55,807,527

Foreign Government (0.4%)

2,820,000	Argentina Government International Bond 6.875%, 1/26/2027	2,561,998
	Total	2,561,998

Technology (5.8%)

6,120,000	Alliance Data Systems Corporation 5.375%, 8/1/2022 ^d	6,144,480
2,045,000	Anixter, Inc. 5.125%, 10/1/2021	2,097,045
4,225,000	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 ^d	4,351,750
2,320,000	Diamond Finance Corporation 7.125%, 6/15/2024 ^d	2,494,000
1,690,000	First Data Corporation 7.000%, 12/1/2023 ^d	1,768,163
3,510,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ^d	3,356,262
4,655,000	Inception Merger Sub, Inc. 8.625%, 11/15/2024 ^{d,e}	4,701,550
3,255,000	Iron Mountain, Inc. 5.250%, 3/15/2028 ^d	3,010,875
2,110,000	Plantronics, Inc. 5.500%, 5/31/2023 ^d	2,094,175
3,885,000	Seagate HDD Cayman 4.750%, 1/1/2025	3,770,071
4,130,000	Sensata Technologies BV 4.875%, 10/15/2023 ^d	4,160,975
4,600,000	Western Digital Corporation 4.750%, 2/15/2026	4,522,375
	Total	42,471,721

Transportation (0.9%)

2,000,000	United Continental Holdings, Inc. 4.250%, 10/1/2022	1,955,000
3,218,000	XPO Logistics, Inc. 6.500%, 6/15/2022 ^d	3,306,495
1,430,000	6.125%, 9/1/2023 ^d	1,469,325
	Total	6,730,820

Utilities (4.6%)

2,325,000	AES Corporation 4.500%, 3/15/2023	2,316,281
2,140,000	5.500%, 4/15/2025	2,177,450
2,785,000	Calpine Corporation 5.500%, 2/1/2024	2,576,125
1,650,000	Covanta Holding Corporation 6.375%, 10/1/2022	1,689,187
1,400,000	5.875%, 7/1/2025	1,368,500
3,255,000	Dynegy, Inc. 8.125%, 1/30/2026 ^d	3,577,408

Principal Amount	Long-Term Fixed Income (93.1%)	Value
Utilities (4.6%) - continued		
\$2,500,000	Electricite de France SA 5.250%, 1/29/2023 ^{b,d,i}	\$2,478,125
3,720,000	Enterprise Products Operating, LLC 6.066%, (LIBOR 3M + 3.708%), 8/1/2066 ^b	3,726,808
5,570,000	NGPL Pipeco, LLC 4.875%, 8/15/2027 ^d	5,563,038
1,400,000	NRG Energy, Inc. 6.250%, 5/1/2024	1,440,250
1,320,000	7.250%, 5/15/2026	1,405,800
1,860,000	Talen Energy Supply, LLC 6.500%, 6/1/2025	1,367,100
1,860,000	TerraForm Power Operating, LLC 4.250%, 1/31/2023 ^d	1,790,250
1,860,000	5.000%, 1/31/2028 ^d	1,750,725
	Total	33,227,047

Total Long-Term Fixed Income (cost \$690,099,654) 680,286,345

Shares	Preferred Stock (0.7%)	Value
Energy (0.3%)		
193,165	Crestwood Equity Partners, LP 9.250% ⁱ	1,864,042
	Total	1,864,042

Financials (0.4%)

47,000	Federal National Mortgage Association, 0.000% ^{a,i,j}	295,630
2,327	Wells Fargo & Company, Convertible, 7.500% ⁱ	2,952,963
	Total	3,248,593

Total Preferred Stock (cost \$5,327,202) 5,112,635

Shares	Registered Investment Companies (0.6%)	Value
Equity Funds/Exchange Traded Funds (0.6%)		
25,604	Energy Select Sector SPDR Fund	1,974,581
53,000	SPDR S&P Oil & Gas Exploration & Production ETF ^a	2,280,060
	Total	4,254,641

Total Registered Investment Companies (cost \$3,360,650) 4,254,641

Shares	Common Stock (<0.1%)	Value
Consumer Discretionary (<0.1%)		
367	Lear Corporation	66,108
	Total	66,108

Industrials (<0.1%)

917,195	Abengoa SA, Class A ⁱ	32,176
9,178,073	Abengoa SA, Class B ⁱ	75,126
	Total	107,302

Materials (<0.1%)

235	WestRock Company	13,625
	Total	13,625

Total Common Stock (cost \$320,645) 187,035

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

HIGH YIELD FUND

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

Shares	Collateral Held for Securities Loaned (6.8%)	Value
49,660,369	Thrivent Cash Management Trust	\$49,660,369
	Total Collateral Held for Securities Loaned (cost \$49,660,369)	49,660,369
Shares or Principal Amount	Short-Term Investments (2.1%)	Value
	Thrivent Core Short-Term Reserve Fund	
1,523,237	2.320%	15,232,369
	Total Short-Term Investments (cost \$15,232,369)	15,232,369
	Total Investments (cost \$779,514,289) 105.4%	\$769,994,592
	Other Assets and Liabilities, Net (5.4%)	(39,391,158)
	Total Net Assets 100.0%	\$730,603,434

Security	Acquisition Date	Cost
Abengoa Abnewco 2 SAU, 9/29/2022	3/31/2017	\$722,934
ABG Orphan Holdco SARL, 2/28/2021	3/31/2017	223,876
ABG Orphan Holdco SARL, 2/28/2021	3/31/2017	212,628
Digicel, Ltd., 4/15/2021	3/19/2013	4,946,273
Midwest Vanadium, Pty. Ltd., 2/15/2019	2/9/2011	2,714,489
Seminole Indian Tribe of Florida, 10/1/2020	7/8/2010	1,796,126
Tunica-Biloxi Gaming Authority, 12/15/2020	11/8/2005	4,559,607

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, 2018:

Securities Lending Transactions

Common Stock	\$1,127,124
Taxable Debt Security	46,835,859
Preferred Stock	11,951
Total lending	\$47,974,934
Gross amount payable upon return of collateral for securities loaned	\$49,660,369
Net amounts due to counterparty	\$1,685,435

Definitions:

- ETF - Exchange Traded Fund
- PIK - Payment-In-Kind
- Ser. - Series
- SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.

Reference Rate Index:

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

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of July 31, 2018. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c 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, 2018.
- d 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, 2018, the value of these investments was \$355,995,362 or 48.7% of total net assets.
- e All or a portion of the security is on loan.
- f Defaulted security. Interest is not being accrued.
- g In bankruptcy. Interest is not being accrued.
- h Denotes payment-in-kind security. The security paid an interest or dividend payment with additional fixed income or equity securities in lieu of, or in addition to a cash payment. The cash rate and/or payment-in-kind rate shown are as of July 31, 2018.
- 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 Non-income producing security.
- * 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, 2018 was \$9,105,908 or 1.2% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of July 31, 2018.

HIGH YIELD FUND

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

Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 31, 2018, in valuing High Yield Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	2,952,140	-	2,952,140	-
Capital Goods	2,014,735	-	2,014,735	-
Communications Services	3,631,106	-	3,631,106	-
Consumer Cyclical	3,485,458	-	3,485,458	-
Consumer Non-Cyclical	2,185,484	-	2,185,484	-
Energy	992,275	-	992,275	-
Long-Term Fixed Income				
Asset-Backed Securities	976,393	-	976,393	-
Basic Materials	64,591,187	-	64,591,187	-
Capital Goods	76,062,280	-	76,062,280	-
Communications Services	111,017,809	-	111,017,809	-
Consumer Cyclical	99,605,000	-	99,605,000	-
Consumer Non-Cyclical	73,271,679	-	73,271,679	-
Energy	113,962,884	-	113,962,884	-
Financials	55,807,527	-	55,807,527	-
Foreign Government	2,561,998	-	2,561,998	-
Technology	42,471,721	-	42,471,721	-
Transportation	6,730,820	-	6,730,820	-
Utilities	33,227,047	-	33,227,047	-
Preferred Stock				
Energy	1,864,042	1,864,042	-	-
Financials	3,248,593	3,248,593	-	-
Registered Investment Companies				
Equity Funds/Exchange Traded Funds	4,254,641	4,254,641	-	-
Common Stock				
Consumer Discretionary	66,108	66,108	-	-
Industrials	107,302	-	107,302	-
Materials	13,625	13,625	-	-
Subtotal Investments in Securities	\$705,101,854	\$9,447,009	\$695,654,845	\$-
Other Investments *	Total			
Short-Term Investments	15,232,369			
Collateral Held for Securities Loaned	49,660,369			
Subtotal Other Investments	\$64,892,738			
Total Investments at Value	\$769,994,592			

* 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, 2018. Transfers between Levels are identified as of the end of the period.

HIGH YIELD FUND

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

Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, any affiliated mutual fund, or a company which is under common ownership or control with the Fund. The Fund owns shares of Thrivent Cash Management Trust for the purpose of securities lending and Thrivent Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Fund. Thrivent Cash Management Trust and Thrivent Core Funds are established solely for investment by Thrivent entities.

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

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Shares Held at 7/31/2018	Value 7/31/2018	% of Net Assets 7/31/2018
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.320%	\$17,220	\$138,120	\$140,108	1,523	\$15,232	2.1%
Total Affiliated Short-Term Investments	17,220				15,232	2.1
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	60,706	161,826	172,872	49,660	49,660	6.8
Total Collateral Held for Securities Loaned	60,706				49,660	6.8
Total Value	\$77,926				\$64,892	

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2017 - 7/31/2018
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.320%	\$-	\$-	\$0	\$293
Total Income from Affiliated Investments				\$293
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	359
Total Affiliated Income from Securities Loaned, Net				\$359
Total	\$-	\$-	\$0	

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

NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments — Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the last sale price on the principal exchange as of the close of regular trading on such exchange or the official closing price of the national market system. 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 primary exchange settle 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 Funds' investment adviser, Thrivent Asset Management, LLC ("Thrivent asset Mgt." or the "Adviser"). The Adviser has formed a Valuation Committee ("Committee") that is responsible for overseeing the Funds' 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 pursuant to 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 — The Funds value certain foreign securities traded on foreign exchanges that close prior to the close of the New York Stock Exchange using a fair value pricing service. The fair value pricing service uses a multi-factor model that may take into account the local close, relevant general and sector indices, currency fluctuation, prices of other securities (including ADRs, New York registered shares, and ETFs), and futures, as applicable, to determine price adjustments for each security in order to reflect the effects of post-closing events. 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

NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

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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 (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 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 a 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

NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

(unaudited)

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

During the three months ended July 31, 2018, Balanced Income Plus Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund and Opportunity Income Plus Fund used treasury options to manage the duration of the Fund versus the benchmark.

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. A futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

During the three months ended July 31, 2018, Aggressive Allocation Fund, Balanced Income Plus Fund, Government Bond Fund, Income Fund, Limited Maturity Bond Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, Municipal Bond Fund, Opportunity Income Plus Fund and Partner Worldwide Allocation Fund used treasury futures to manage the duration and yield curve exposure of the Fund versus the benchmark.

During the three months ended July 31, 2018, Aggressive Allocation Fund, Balanced Income Plus Fund, Large Cap Stock Fund, Low Volatility Equity Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, Opportunity Income Plus Fund and Partner Worldwide Allocation Fund used equity futures to manage exposure to the equities markets.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies, all Funds, with the exception of the Money Market Fund, may enter into foreign currency forward contracts. Additionally, the Funds may enter into such contracts to mitigate currency and counterparty exposure to other foreign-currency-denominated investments. These contracts are recorded at value and the related realized and change in unrealized foreign exchange gains and losses are included in the Statement of Operations. In the event that counterparties fail to settle these forward contracts, the Funds could be exposed to foreign currency fluctuations. Foreign currency contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and a Fund is exposed to counterparty risk equal to the discounted net amount of payments to the Fund.

During the three months ended July 31, 2018, Partner Worldwide Allocation Fund used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

Swap Agreements — All Funds, with the exception of the Money Market Fund, may enter into swap transactions, which involve swapping one or more investment characteristics of a security or a basket of securities with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Fund is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Fund is contractually entitled to receive. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. If there is a default by the counterparty, the Fund may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities,

NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

(unaudited)

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 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. In these types of transactions, 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.

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.