

INCOME FUND

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

Principal Amount	Bank Loans (2.3%) ^a	Value	Principal Amount	Bank Loans (2.3%) ^a	Value
Basic Materials (0.2%)			Communications Services (0.7%) - continued		
\$154,223	Arch Coal, Inc., Term Loan 4.823%, (LIBOR 1M + 3.250%), 3/7/2024 ^b	\$155,380	\$225,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.220%, (LIBOR 2M + 3.500%), 1/7/2022 ^b	\$217,501
149,625	Big River Steel, LLC, Term Loan 6.693%, (LIBOR 3M + 5.000%), 8/15/2023 ^{b,c}	152,992	714,125	McGraw-Hill Global Education Holdings, LLC, Term Loan 5.573%, (LIBOR 1M + 4.000%), 5/4/2022 ^b	712,340
135,450	Contura Energy, Inc., Term Loan 6.630%, (LIBOR 2M + 5.000%), 3/17/2024 ^b	135,111	327,506	NEP/NCP Holdco, Inc., Term Loan 4.823%, (LIBOR 1M + 3.250%), 7/21/2022 ^b	328,223
480,000	Ineos Finance, LLC, Term Loan 3.574%, (LIBOR 1M + 2.000%), 3/31/2024 ^b	482,102	610,000	Radiate Holdco, LLC, Term Loan 0.000%, (LIBOR 3M + 3.000%), 2/1/2024 ^{b,d,e}	611,635
168,726	Peabody Energy Corporation, Term Loan 5.074%, (LIBOR 1M + 3.500%), 3/31/2022 ^b	170,906	129,025	SFR Group SA, Term Loan 4.522%, (LIBOR 3M + 2.750%), 6/22/2025 ^b	123,703
136,047	Tronox Finance, LLC, Term Loan 4.693%, (LIBOR 3M + 3.000%), 9/14/2024 ^b	137,262	625,275	Sprint Communications, Inc., Term Loan 4.125%, (LIBOR 1M + 2.500%), 2/2/2024 ^b	626,575
313,953	4.693%, (LIBOR 3M + 3.000%), 9/14/2024 ^b	316,757		Univision Communications, Inc., Term Loan 4.324%, (LIBOR 1M + 2.750%), 3/15/2024 ^b	890,616
	Total	1,550,510		Total	6,453,463
Capital Goods (0.2%)			Consumer Cyclical (0.3%)		
289,257	Advanced Disposal Services, Inc., Term Loan 3.715%, (LIBOR 1W + 2.250%), 11/10/2023 ^b	290,998	916,500	Amaya Holdings BV, Term Loan 5.193%, (LIBOR 3M + 3.500%), 8/1/2021 ^b	923,090
404,187	Cortes NP Intermediate Holding II Corporation, Term Loan 5.568%, (LIBOR 1M + 4.000%), 11/30/2023 ^b	408,229	274,313	Burlington Coat Factory Warehouse Corporation, Term Loan 4.060%, (LIBOR 1M + 2.500%), 11/9/2024 ^b	274,998
797,226	Sterigenics-Nordion Holdings, LLC, Term Loan 4.573%, (LIBOR 1M + 3.000%), 5/15/2022 ^{b,c}	799,219	380,000	Golden Entertainment, Inc., Term Loan 4.570%, (LIBOR 1M + 3.000%), 8/15/2024 ^b	382,375
	Total	1,498,446	313,412	Golden Nugget, Inc., Term Loan 4.875%, (LIBOR 2M + 3.250%), 10/4/2023 ^b	316,906
Communications Services (0.7%)			Consumer Non-Cyclical (0.4%)		
138,950	Altice Financing SA, Term Loan 4.470%, (LIBOR 3M + 2.750%), 7/15/2025 ^b	137,127	410,150	Mohegan Tribal Gaming Authority, Term Loan 5.573%, (LIBOR 1M + 4.000%), 10/13/2023 ^b	413,739
493,005	Cengage Learning Acquisitions, Term Loan 5.810%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	477,968	583,537	Scientific Games International, Inc., Term Loan 4.823%, (LIBOR 1M + 3.250%), 8/14/2024 ^b	586,537
620,000	Coral-US Co-Borrower, LLC, Term Loan 5.074%, (LIBOR 1M + 3.500%), 11/19/2024 ^b	622,660		Total	2,897,645
273,625	Frontier Communications Corporation, Term Loan 5.330%, (LIBOR 1M + 3.750%), 6/1/2024 ^b	267,925	185,000	Air Medical Group Holdings, Inc., Term Loan 5.675%, (LIBOR 3M + 4.000%), 4/28/2022 ^b	561,635
174,287	Hargray Merger Subsidiary Corporation, Term Loan 4.573%, (LIBOR 1M + 3.000%), 3/24/2024 ^b	175,303	515,000		
185,000	Intelsat Jackson Holdings SA, Term Loan 5.212%, (LIBOR 2M + 3.750%), 11/27/2023 ^b	183,448			
515,000	Level 3 Financing, Inc., Term Loan 3.696%, (LIBOR 3M + 2.250%), 2/22/2024 ^b	517,147			

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

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Consumer Non-Cyclical (0.4%) - continued		
\$100,000	0.000%, (LIBOR 1M + 4.000%), 9/26/2024 ^{b,d,e} Albertson's, LLC, Term Loan	\$101,175
90,000	0.000%, (LIBOR 1M + 2.750%), 8/25/2021 ^{b,d,e} 4.675%, (LIBOR 3M + 3.000%), 12/21/2022 ^b	89,438
183,424	4.462%, (LIBOR 3M + 3.000%), 6/22/2023 ^b CHS/Community Health Systems, Inc., Term Loan	182,298
332,682	4.479%, (LIBOR 3M + 3.000%), 1/27/2021 ^b JBS USA LUX SA, Term Loan	330,360
251,083	4.100%, (LIBOR 3M + 2.500%), 10/30/2022 ^b MPH Acquisition Holdings, LLC, Term Loan	246,205
511,138	4.693%, (LIBOR 3M + 3.000%), 6/7/2023 ^b Ortho-Clinical Diagnostics, Inc., Term Loan	507,176
265,442	5.443%, (LIBOR 3M + 3.750%), 6/30/2021 ^b Revlon Consumer Products Corporation, Term Loan	267,226
421,269	5.074%, (LIBOR 1M + 3.500%), 9/7/2023 ^b Valeant Pharmaceuticals International, Inc., Term Loan	424,825
188,568	5.060%, (LIBOR 1M + 3.500%), 4/1/2022 ^{b,d,e}	148,120
430,220		436,621
	Total	3,295,079

Energy (<0.1%)

280,541	Houston Fuel Oil Terminal, LLC, Term Loan 5.190%, (LIBOR 3M + 3.500%), 8/19/2021 ^b	283,697
115,000	MRC Global US, Inc., Term Loan 5.067%, (LIBOR 1M + 3.500%), 9/15/2024 ^b	116,438
	Total	400,135

Financials (0.1%)

408,128	ASP AMC Merger Sub, Inc., Term Loan 5.193%, (LIBOR 3M + 3.500%), 4/13/2024 ^b	410,168
328,350	Avolon TLB Borrower 1 US, LLC, Term Loan 3.811%, (LIBOR 1M + 2.250%), 4/3/2022 ^b	327,720
	Total	737,888

Technology (0.3%)

595,000	First Data Corporation, Term Loan 3.810%, (LIBOR 1M + 2.250%), 4/26/2024 ^b	599,213
327,028	Harland Clarke Holdings Corporation, Term Loan 6.443%, (LIBOR 3M + 4.750%), 10/31/2023 ^b	330,543

Principal Amount	Bank Loans (2.3%) ^a	Value
Technology (0.3%) - continued		
\$333,512	Rackspace Hosting, Inc., Term Loan 4.385%, (LIBOR 3M + 3.000%), 11/3/2023 ^b	\$336,370
337,254	Syniverse Holdings, Inc., Term Loan 4.573%, (LIBOR 1M + 3.000%), 4/23/2019 ^b	335,780
215,152	TNS, Inc., Term Loan 5.780%, (LIBOR 3M + 4.000%), 8/14/2022 ^b	215,781
433,913	Western Digital Corporation, Term Loan 3.561%, (LIBOR 1M + 2.000%), 4/29/2023 ^b	436,841
	Total	2,254,528

Transportation (0.1%)

457,700	Arctic LNG Carriers, Ltd., Term Loan 6.073%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	462,565
260,000	XPO Logistics, Inc., Term Loan 3.958%, (LIBOR 3M + 2.250%), 10/30/2021 ^b	261,901
	Total	724,466

Total Bank Loans

(cost \$19,685,771) 19,812,160

Principal Amount	Long-Term Fixed Income (93.8%)	Value
Asset-Backed Securities (1.8%)		
1,750,000	Babson CLO, Ltd. 2.881%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR ^{*b}	1,752,562
1,400,000	Carlyle Global Market Strategies CLO, Ltd. 2.922%, (LIBOR 3M + 1.200%), 10/15/2026, Ser. 2014-4A, Class A1R ^{*b}	1,403,839
1,800,000	Cent CLO 22, Ltd. 2.802%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R ^{*b}	1,802,808
942,593	Delta Air Lines, Inc. 4.250%, 7/30/2023	970,871
1,750,000	Dryden 34 Senior Loan Fund CLO 2.882%, (LIBOR 3M + 1.160%), 10/15/2026, Ser. 2014-34A, Class AR ^{*b}	1,756,284
78,084	First Horizon ABS Trust 1.721%, (LIBOR 1M + 0.160%), 10/25/2034, Ser. 2006-HE1, Class A ^{b,f}	76,508
395,650	GMAC Mortgage Corporation Loan Trust 2.061%, (LIBOR 1M + 0.500%), 8/25/2035, Ser. 2005-HE1, Class A2 ^{b,f}	412,048
735,703	1.741%, (LIBOR 1M + 0.180%), 12/25/2036, Ser. 2006-HE4, Class A1 ^{b,f}	712,315
776,099	IndyMac Seconds Asset-Backed Trust 1.901%, (LIBOR 1M + 0.340%), 10/25/2036, Ser. 2006-2B, Class A ^{b,f}	468,590

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Principal Amount	Long-Term Fixed Income (93.8%)	Value	Principal Amount	Long-Term Fixed Income (93.8%)	Value
Asset-Backed Securities (1.8%) - continued			Capital Goods (3.4%)		
	Magnetite XII, Ltd. 3.052%, (LIBOR 3M + 1.330%), 4/15/2027, Ser. 2015-12A, Class AR ^{*b}	\$1,810,953	\$770,000	AECOM 5.875%, 10/15/2024	\$821,012
\$1,800,000	Renaissance Home Equity Loan Trust 5.746%, 5/25/2036, Ser. 2006-1, Class AF6 ^g	884,752	360,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 ^h	356,400
1,213,772	Shackleton, Ltd. 3.092%, (LIBOR 3M + 1.370%), 4/15/2027, Ser. 2015-7A, Class AR ^{*b}	1,804,594	1,030,000	BAE Systems plc 4.750%, 10/11/2021 ^h	1,088,077
1,800,000	Symphony CLO XV, Ltd. 2.911%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR ^{*b}	1,804,718	540,000	Berry Global, Inc. 4.500%, 2/15/2026 ^h	538,488
	Total	15,660,842	720,000	Bombardier, Inc. 7.500%, 3/15/2025 ^h	747,900
Basic Materials (4.3%)			1,440,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	1,510,200
1,080,000	Agrium, Inc. 3.375%, 3/15/2025	1,066,761	1,795,000	CNH Industrial NV 3.850%, 11/15/2027	1,781,471
1,800,000	Anglo American Capital plc 3.625%, 9/11/2024 ^h	1,784,201	360,000	Covanta Holding Corporation 5.875%, 7/1/2025	366,300
2,900,000	Braskem Netherlands Finance BV 4.750%, 4/10/2027 ^h	3,020,909	720,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	829,800
2,150,000	Cleveland-Cliffs, Inc. 5.750%, 3/1/2025 ^h	352,350	1,800,000	General Electric Capital Corporation 2.589%, (LIBOR 3M + 1.000%), 3/15/2023 ^b	1,809,085
360,000	Dow Chemical Company 4.250%, 11/15/2020	1,486,084	2,200,000	Huntington Ingalls Industries, Inc. 3.483%, 12/1/2027 ^h	2,170,872
1,430,000	First Quantum Minerals, Ltd. 7.250%, 4/1/2023 ^h	381,150	360,000	Jeld-Wen, Inc. 4.625%, 12/15/2025 ^h	360,000
1,080,000	Glencore Funding, LLC 4.125%, 5/30/2023 ^h	1,871,306	1,850,000	Johnson Controls International plc 5.250%, 12/1/2041	2,064,293
1,620,000	International Paper Company 3.000%, 2/15/2027	1,202,457	1,440,000	L3 Technologies, Inc. 4.750%, 7/15/2020	1,503,888
1,810,000	Kinross Gold Corporation 5.950%, 3/15/2024	791,194	720,000	Northrop Grumman Corporation 3.250%, 1/15/2028	1,225,854
720,000	Krayton Polymers, LLC 7.000%, 4/15/2025 ^h	380,700	1,800,000	Owens-Brockway Glass Container, Inc. 5.875%, 8/15/2023 ^h	531,250
2,950,000	LyondellBasell Industries NV 6.000%, 11/15/2021	660,295	1,830,000	Republic Services, Inc. 3.550%, 6/1/2022	1,862,288
360,000	Novelis Corporation 5.875%, 9/30/2026 ^h	741,600	1,080,000	Roper Technologies, Inc. 3.125%, 11/15/2022	1,078,394
1,820,000	Packaging Corporation of America 2.450%, 12/15/2020	1,541,948	1,260,000	Textron, Inc. 4.300%, 3/1/2024	752,706
1,620,000	Sherwin-Williams Company 3.450%, 6/1/2027	890,093	370,000	United Rentals North America, Inc. 5.500%, 7/15/2025	791,250
3,580,000	Teck Resources, Ltd. 6.125%, 10/1/2035	4,031,975	1,440,000	Waste Management, Inc. 4.100%, 3/1/2045	1,406,046
923,000	Vale Overseas, Ltd. 5.875%, 6/10/2021	1,003,301		Total	29,739,143
720,000	Westlake Chemical Corporation 3.600%, 8/15/2026	1,791,638	Collateralized Mortgage Obligations (0.5%)		
1,080,000	Weyerhaeuser Company 7.375%, 3/15/2032	1,932,712	691,782	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	652,274
	Total	36,737,393	887,269	Countrywide Alternative Loan Trust 6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	867,278
			580,076	Wachovia Mortgage Loan Trust, LLC 3.686%, 5/20/2036, Ser. 2006-A, Class 2A1 ^b	523,674

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<u>Collateralized Mortgage Obligations (0.5%) - continued</u>		
	WaMu Mortgage Pass Through Certificates	
	1.851%, (LIBOR 1M + 0.290%), 10/25/2045, Ser. 2005-AR13, Class A1A1 ^b	
\$611,441		\$589,789
	Washington Mutual Mortgage Pass Through Certificates Trust	
	1.882%, (12 MTA + 0.750%), 2/25/2047, Ser. 2007-OA3, Class 2A ^b	
1,573,423		1,270,139
	Total	3,903,154

Communications Services (8.5%)

1,100,000	21st Century Fox America, Inc. 7.625%, 11/30/2028	1,430,801
1,080,000	America Movil SAB de CV 3.125%, 7/16/2022	1,079,032
3,000,000	American Tower Corporation 3.450%, 9/15/2021	3,041,642
1,440,000	3.125%, 1/15/2027	1,362,418
	AT&T, Inc.	
1,815,000	3.800%, 3/15/2022	1,860,142
1,810,000	4.450%, 4/1/2024	1,889,292
760,000	3.400%, 5/15/2025	740,008
2,880,000	4.250%, 3/1/2027	2,930,805
1,519,000	4.300%, 2/15/2030 ^h	1,508,005
1,250,000	4.900%, 8/14/2037	1,266,812
1,810,000	4.300%, 12/15/2042	1,692,083
1,800,000	4.750%, 5/15/2046	1,758,357
1,800,000	5.450%, 3/1/2047	1,923,551
	CCO Holdings, LLC	
720,000	5.500%, 5/1/2026 ^h	734,400
	Charter Communications Operating, LLC	
2,630,000	4.464%, 7/23/2022	2,724,269
	Comcast Corporation	
1,379,000	4.049%, 11/1/2052	1,374,792
2,260,000	3.375%, 8/15/2025	2,273,716
292,000	6.400%, 5/15/2038	388,518
	Cox Communications, Inc.	
1,800,000	3.350%, 9/15/2026 ^h	1,739,661
	Crown Castle International Corporation	
540,000	3.400%, 2/15/2021	547,256
2,340,000	5.250%, 1/15/2023	2,530,994
1,300,000	3.150%, 7/15/2023	1,282,777
	Digicel, Ltd.	
720,000	6.000%, 4/15/2021 [*]	712,800
	Discovery Communications, LLC	
1,800,000	4.900%, 3/11/2026	1,900,162
2,160,000	5.200%, 9/20/2047	2,211,327
	Level 3 Financing, Inc.	
720,000	5.125%, 5/1/2023	721,800
360,000	5.250%, 3/15/2026	353,250
	Omnicom Group, Inc.	
2,380,000	4.450%, 8/15/2020	2,480,066
560,000	3.650%, 11/1/2024	564,981
	S&P Global, Inc.	
1,080,000	2.950%, 1/22/2027	1,032,946
	Scripps Networks Interactive, Inc.	
1,890,000	3.500%, 6/15/2022	1,887,934
	SES Global Americas Holdings GP	
1,820,000	2.500%, 3/25/2019 ^h	1,810,130

Principal Amount	Long-Term Fixed Income (93.8%)	Value
<u>Communications Services (8.5%) - continued</u>		
	SFR Group SA	
\$720,000	6.000%, 5/15/2022 ^h	\$704,232
	Sprint Communications, Inc.	
710,000	7.000%, 3/1/2020 ^h	757,925
	Sprint Corporation	
540,000	7.125%, 6/15/2024	547,425
	Time Warner Cable, Inc.	
2,200,000	4.125%, 2/15/2021	2,249,168
	Time Warner Entertainment Company, LP	
2,380,000	8.375%, 3/15/2023	2,866,540
	Time Warner, Inc.	
790,000	4.750%, 3/29/2021	833,144
	Verizon Communications, Inc.	
1,661,000	2.946%, 3/15/2022	1,653,652
1,260,000	3.500%, 11/1/2024	1,267,683
1,080,000	5.250%, 3/16/2037	1,192,903
2,170,000	4.862%, 8/21/2046	2,251,756
2,747,000	4.522%, 9/15/2048	2,738,737
	Viacom, Inc.	
2,500,000	6.875%, 4/30/2036	2,977,303
	Virgin Media Secured Finance plc	
720,000	5.250%, 1/15/2026 ^h	732,600
	Vodafone Group plc	
1,090,000	2.500%, 9/26/2022	1,065,664
730,000	4.375%, 2/19/2043	734,608
	Zayo Group, LLC	
720,000	5.750%, 1/15/2027 ^h	731,736
	Total	73,059,803

Consumer Cyclical (3.5%)

	Amazon.com, Inc.	
900,000	3.150%, 8/22/2027 ^h	882,130
2,520,000	4.050%, 8/22/2047 ^h	2,598,029
	American Axle & Manufacturing, Inc.	
360,000	6.250%, 4/1/2025 ⁱ	376,200
	Cinemark USA, Inc.	
360,000	4.875%, 6/1/2023	364,500
	CVS Health Corporation	
1,130,000	4.750%, 12/1/2022	1,195,879
900,000	3.875%, 7/20/2025	908,175
	Dana, Inc.	
360,000	6.000%, 9/15/2023	376,200
	Ford Motor Credit Company, LLC	
800,000	2.597%, 11/4/2019	797,260
1,425,000	4.250%, 9/20/2022	1,470,970
1,150,000	3.096%, 5/4/2023	1,121,534
	General Motors Company	
770,000	5.000%, 4/1/2035	798,060
	General Motors Financial Company, Inc.	
1,900,000	3.450%, 4/10/2022	1,905,855
2,170,000	3.700%, 5/9/2023	2,183,540
1,490,000	4.000%, 1/15/2025	1,509,351
	Hanesbrands, Inc.	
360,000	4.625%, 5/15/2024 ^h	364,500
	Hertz Corporation	
360,000	7.625%, 6/1/2022 ^{h,i}	376,200
	Home Depot, Inc.	
540,000	2.125%, 9/15/2026	494,693
1,820,000	4.250%, 4/1/2046	1,984,571
	Hyundai Capital America	
1,050,000	3.000%, 3/18/2021 ^h	1,042,924
2,150,000	2.450%, 6/15/2021 ^h	2,088,309

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Consumer Cyclical (3.5%) - continued			Consumer Non-Cyclical (8.7%) - continued		
\$1,080,000	Hyundai Capital Services, Inc. 3.000%, 3/6/2022 ^h	\$1,061,003	\$1,450,000	Forest Laboratories, Inc. 5.000%, 12/15/2021 ^h	\$1,537,756
380,000	L Brands, Inc. 5.625%, 2/15/2022	400,368	1,880,000	H. J. Heinz Company 3.500%, 7/15/2022	1,899,195
530,000	Lennar Corporation 2.950%, 11/29/2020 ^h	523,375	1,140,000	5.200%, 7/15/2045	1,243,854
720,000	Live Nation Entertainment, Inc. 4.875%, 11/1/2024 ^h	734,400	1,080,000	HCA, Inc. 4.750%, 5/1/2023	1,122,120
360,000	Mattamy Group Corporation 6.500%, 10/1/2025 ^h	379,350	1,310,000	Imperial Tobacco Finance plc 3.750%, 7/21/2022 ^h	1,339,353
360,000	MGM Growth Properties Operating Partnership, LP 4.500%, 9/1/2026	355,500	370,000	JBS USA, LLC 7.250%, 6/1/2021 ^h	377,400
215,000	Scientific Games International, Inc. 5.000%, 10/15/2025	215,269	1,800,000	Johnson & Johnson 2.900%, 1/15/2028	1,760,886
720,000	7.000%, 1/1/2022 ^h	759,600	720,000	Kraft Heinz Foods Company 3.000%, 6/1/2026	676,685
1,100,000	Viacom, Inc. 3.875%, 12/15/2021	1,127,113	1,800,000	Kroger Company 2.650%, 10/15/2026	1,648,543
1,640,000	Visa, Inc. 3.150%, 12/14/2025	1,638,085	750,000	Laboratory Corporation of America Holdings 3.200%, 2/1/2022	753,945
360,000	Yum! Brands, Inc. 5.000%, 6/1/2024 ^h	364,500	360,000	Mallinckrodt International Finance SA 5.625%, 10/15/2023 ^h	307,800
	Total	30,397,443	1,080,000	Mylan, Inc. 3.125%, 1/15/2023 ^h	1,057,420
Consumer Non-Cyclical (8.7%)			1,550,000	Newell Rubbermaid, Inc. 3.850%, 4/1/2023	1,580,799
2,880,000	Abbott Laboratories 3.750%, 11/30/2026	2,905,742	2,370,000	Pernod Ricard SA 5.750%, 4/7/2021 ^h	2,573,222
810,000	4.750%, 11/30/2036	902,134	540,000	Post Holdings, Inc. 5.750%, 3/1/2027 ^h	543,375
1,500,000	6.000%, 4/1/2039	1,864,701	720,000	Reckitt Benckiser Treasury Services plc 2.750%, 6/26/2024 ^h	691,460
1,080,000	AbbVie, Inc. 4.900%, 11/30/2046	1,231,875	900,000	3.000%, 6/26/2027 ^h	855,458
2,540,000	3.200%, 5/14/2026	2,476,792	940,000	Reynolds American, Inc. 5.850%, 8/15/2045	1,144,980
1,850,000	4.500%, 5/14/2035	1,988,726	1,800,000	Shire Acquisitions Investments Ireland Designated Activity Company 2.875%, 9/23/2023	1,747,325
1,850,000	4.700%, 5/14/2045	2,026,127	1,100,000	Smithfield Foods, Inc. 2.650%, 10/3/2021 ^h	1,066,187
900,000	Altria Group, Inc. 2.625%, 9/16/2026	850,758	2,170,000	Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/2026 ⁱ	1,808,989
4,300,000	Amgen, Inc. 3.200%, 11/2/2027	4,193,848	2,170,000	Thermo Fisher Scientific, Inc. 3.000%, 4/15/2023	2,153,840
1,080,000	4.400%, 5/1/2045	1,136,790	720,000	2.950%, 9/19/2026	687,483
1,430,000	Anheuser-Busch InBev Finance, Inc. 3.300%, 2/1/2023	1,440,025	720,000	Tyson Foods, Inc. 3.550%, 6/2/2027	717,229
2,530,000	3.650%, 2/1/2026	2,559,077	360,000	VPII Escrow Corporation 7.500%, 7/15/2021 ^h	361,350
1,790,000	4.700%, 2/1/2036	1,976,215	1,513,000	Whirlpool Corporation 3.700%, 3/1/2023	1,532,115
2,680,000	Anheuser-Busch InBev Worldwide, Inc. 3.750%, 1/15/2022	2,764,449	1,810,000	Zoetis, Inc. 3.250%, 2/1/2023	1,817,240
540,000	BAT Capital Corporation 2.297%, 8/14/2020 ^h	533,515		Total	74,935,992
1,800,000	3.222%, 8/15/2024 ^h	1,772,455	Energy (10.8%)		
1,080,000	4.540%, 8/15/2047 ^h	1,113,116	1,450,000	Andeavor Logistics, LP 3.500%, 12/1/2022	1,449,538
1,880,000	Becton, Dickinson and Company 3.125%, 11/8/2021	1,871,318	1,090,000	BP Capital Markets plc 2.750%, 5/10/2023	1,082,288
1,080,000	3.363%, 6/6/2024	1,064,122	1,510,000	3.814%, 2/10/2024	1,570,052
1,080,000	3.734%, 12/15/2024	1,082,120			
1,340,000	Boston Scientific Corporation 3.375%, 5/15/2022	1,345,727			
1,470,000	Bunge Limited Finance Corporation 8.500%, 6/15/2019	1,583,986			
1,080,000	3.500%, 11/24/2020	1,098,458			
720,000	Cardinal Health, Inc. 3.079%, 6/15/2024	696,668			
1,090,000	Celgene Corporation 3.250%, 8/15/2022	1,096,628			
360,000	Constellation Brands, Inc. 3.500%, 5/9/2027	354,611			

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

INCOME FUND

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

Principal Amount	Long-Term Fixed Income (93.8%)	Value	Principal Amount	Long-Term Fixed Income (93.8%)	Value
Energy (10.8%) - continued			Energy (10.8%) - continued		
\$910,000	3.119%, 5/4/2026	\$898,817		Noble Energy, Inc.	
1,440,000	3.017%, 1/16/2027	1,402,010	\$1,800,000	6.000%, 3/1/2041	\$2,192,749
	Canadian Natural Resources, Ltd.		720,000	5.050%, 11/15/2044	793,018
1,890,000	3.450%, 11/15/2021	1,919,214		ONEOK, Inc.	
900,000	3.850%, 6/1/2027	905,669	3,600,000	7.500%, 9/1/2023	4,258,266
900,000	6.250%, 3/15/2038	1,133,478	720,000	4.000%, 7/13/2027	724,952
	Cenovus Energy, Inc.			Petrobras Global Finance BV	
1,800,000	5.250%, 6/15/2037	1,877,626	2,520,000	5.299%, 1/27/2025 ^h	2,538,900
1,800,000	6.750%, 11/15/2039	2,171,069	1,080,000	7.375%, 1/17/2027	1,197,882
1,183,000	5.200%, 9/15/2043	1,198,447		Petroleos Mexicanos	
	Centennial Resource Production, LLC		540,000	5.375%, 3/13/2022 ^h	571,860
360,000	5.375%, 1/15/2026 ^h	365,400	1,080,000	4.625%, 9/21/2023	1,110,251
	Cheniere Corpus Christi Holdings, LLC			Pioneer Natural Resources Company	
540,000	5.125%, 6/30/2027	557,550	1,850,000	3.950%, 7/15/2022	1,907,396
	Concho Resources, Inc.			Plains All American Pipeline, LP	
1,800,000	4.875%, 10/1/2047	1,968,102	1,550,000	5.000%, 2/1/2021	1,614,724
	Continental Resources, Inc.		1,800,000	3.650%, 6/1/2022	1,803,753
720,000	3.800%, 6/1/2024	705,600		Range Resources Corporation	
	El Paso Pipeline Partners Operating Company, LLC		720,000	5.000%, 3/15/2023	718,200
1,650,000	5.000%, 10/1/2021	1,749,051	1,810,000	5.000%, 10/1/2022	1,910,559
720,000	4.700%, 11/1/2042	709,923		Rowan Companies, Inc.	
	Enbridge Energy Partners, LP		360,000	4.875%, 6/1/2022	349,200
1,450,000	5.200%, 3/15/2020	1,519,473		Sabine Pass Liquefaction, LLC	
1,080,000	7.375%, 10/15/2045	1,480,334	1,090,000	5.750%, 5/15/2024	1,194,898
	Enbridge, Inc.			Sempra Energy	
900,000	3.700%, 7/15/2027	887,938	1,800,000	3.250%, 6/15/2027	1,752,213
	Energy Transfer Equity, LP			Southwestern Energy Company	
565,000	5.500%, 6/1/2027	595,380	720,000	7.750%, 10/1/2027	747,000
	Energy Transfer Partners, LP			Suncor Energy, Inc.	
2,520,000	4.200%, 4/15/2027	2,497,014	1,080,000	3.600%, 12/1/2024	1,095,354
	EnLink Midstream Partners, LP			Sunoco Logistics Partners Operations, LP	
720,000	4.150%, 6/1/2025	721,289	1,800,000	3.450%, 1/15/2023	1,784,589
540,000	4.850%, 7/15/2026	560,721		Sunoco, LP	
	Enterprise Products Operating, LLC		360,000	5.500%, 2/15/2026 ^h	367,542
1,070,000	6.650%, 4/15/2018	1,079,984		Tallgrass Energy Partners, LP	
1,010,000	3.700%, 2/15/2026	1,027,697	720,000	5.500%, 1/15/2028 ^h	718,200
	7.034%, (LIBOR 3M + 2.680%),			Tesoro Corporation	
885,000	1/15/2068 ^h	890,531	1,440,000	4.750%, 12/15/2023	1,536,153
1,800,000	4.875%, 8/16/2077 ^b	1,809,000		Tesoro Logistics, LP	
	EQT Corporation		1,120,000	5.500%, 10/15/2019	1,164,554
720,000	3.000%, 10/1/2022	704,593		TransCanada Trust	
2,600,000	3.900%, 10/1/2027	2,546,424	720,000	5.300%, 3/15/2077 ^b	744,300
	Hess Corporation			Transcontinental Gas Pipe Line Company, LLC	
1,800,000	7.300%, 8/15/2031	2,207,525	1,075,000	7.850%, 2/1/2026	1,361,549
	Hornbeck Offshore Services, Inc.			Transocean, Inc.	
940,000	5.000%, 3/1/2021	547,550	360,000	7.500%, 1/15/2026 ^h	374,742
	Kinder Morgan, Inc.			Williams Companies, Inc.	
720,000	5.000%, 2/15/2021 ^h	760,189	1,800,000	7.500%, 1/15/2031	2,250,000
	Magellan Midstream Partners, LP			Williams Partners, LP	
720,000	5.000%, 3/1/2026	793,740	1,070,000	4.500%, 11/15/2023	1,119,225
	Marathon Oil Corporation		1,620,000	3.900%, 1/15/2025	1,639,310
1,800,000	4.400%, 7/15/2027	1,868,989	900,000	3.750%, 6/15/2027	896,819
	Marathon Petroleum Corporation			Woodside Finance, Ltd.	
1,780,000	6.500%, 3/1/2041	2,279,699	1,870,000	3.650%, 3/5/2025 ^h	1,859,718
	MPLX, LP			Total	93,344,733
1,450,000	4.875%, 6/1/2025	1,541,295	Financials (28.4%)		
1,080,000	5.200%, 3/1/2047	1,190,134		Aegon NV	
	Murphy Oil Corporation			2.650%, (USISDA 10Y + 0.100%), 4/15/2018 ^{bj}	1,252,090
360,000	5.750%, 8/15/2025	369,000	1,400,000		
	Nabors Industries, Inc.			AerCap Ireland Capital, Ltd.	
360,000	5.750%, 2/1/2025 ^h	354,409	1,800,000	5.000%, 10/1/2021	1,902,950
	NiSource Finance Corporation				
1,080,000	4.375%, 5/15/2047	1,150,115			

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Principal Amount	Long-Term Fixed Income (93.8%)	Value	Principal Amount	Long-Term Fixed Income (93.8%)	Value
Financials (28.4%) - continued			Financials (28.4%) - continued		
\$540,000	3.950%, 2/1/2022	\$551,094		2.911%, (LIBOR 3M +	
1,900,000	3.500%, 1/15/2025	1,852,804	\$1,440,000	1.430%), 9/1/2023 ^b	\$1,493,894
	Aflac, Inc.		2,630,000	4.400%, 6/10/2025	2,735,948
1,440,000	4.000%, 10/15/2046	1,443,150	1,695,000	5.500%, 9/13/2025	1,887,888
	Air Lease Corporation		1,090,000	3.700%, 1/12/2026	1,103,233
1,490,000	3.750%, 2/1/2022	1,522,255	1,510,000	4.450%, 9/29/2027	1,574,778
740,000	4.250%, 9/15/2024	765,383	1,440,000	3.887%, 1/10/2028 ^b	1,470,494
720,000	3.625%, 4/1/2027	704,423	1,800,000	3.520%, 10/27/2028 ^b	1,775,861
	American International Group, Inc.			Citizens Bank NA	
1,370,000	4.500%, 7/16/2044	1,421,024	1,440,000	2.550%, 5/13/2021	1,425,232
	Aon plc		720,000	2.650%, 5/26/2022	706,946
1,090,000	3.875%, 12/15/2025	1,115,049		Citizens Financial Group, Inc.	
	Ares Capital Corporation		720,000	2.375%, 7/28/2021	705,600
1,810,000	4.875%, 11/30/2018	1,844,782		CNA Financial Corporation	
	Associated Banc-Corporation		1,130,000	7.250%, 11/15/2023	1,327,677
1,850,000	4.250%, 1/15/2025	1,874,777		Commerzbank AG	
	Assured Guaranty US Holdings, Inc.		1,800,000	8.125%, 9/19/2023 ^h	2,146,406
1,800,000	5.000%, 7/1/2024	1,926,485		Compass Bank	
	Athene Holding, Ltd.		925,000	2.750%, 9/29/2019	925,084
2,500,000	4.125%, 1/12/2028	2,473,070		Cooperatieve Centrale Raiffeisen- Boerenleenbank BA	
	Australia & New Zealand Banking Group, Ltd.		710,000	11.000%, 6/30/2019 ^{b,h,j}	783,662
720,000	6.750%, 6/15/2026 ^{b,h,j}	810,900		CoreStates Capital III	
	AXA SA			1.986%, (LIBOR 3M +	
1,420,000	8.600%, 12/15/2030	2,020,234	1,360,000	0.570%), 2/15/2027 ^{b,h}	1,283,500
	Banco Bilbao Vizcaya Argentaria SA			Credit Agricole SA	
2,200,000	6.125%, 11/16/2027 ^{b,j}	2,289,100	720,000	3.375%, 1/10/2022 ^h	725,107
	Banco Santander SA		1,430,000	8.125%, 12/23/2025 ^{b,h,j}	1,712,019
1,000,000	6.375%, 5/19/2019 ^{b,j}	1,021,980	1,800,000	4.000%, 1/10/2033 ^{b,h}	1,778,980
	Bank of America Corporation			Credit Suisse Group AG	
1,080,000	2.328%, 10/1/2021 ^b	1,068,076	1,800,000	3.574%, 1/9/2023 ^h	1,813,451
1,857,000	3.004%, 12/20/2023 ^{b,h}	1,838,733		Credit Suisse Group Funding, Ltd.	
2,170,000	4.125%, 1/22/2024	2,270,287	1,810,000	3.125%, 12/10/2020	1,820,607
1,670,000	4.200%, 8/26/2024	1,732,339	2,600,000	3.750%, 3/26/2025	2,597,124
1,640,000	6.500%, 10/23/2024 ^{b,j}	1,834,750		DDR Corporation	
1,800,000	4.000%, 1/22/2025	1,841,579	1,800,000	3.900%, 8/15/2024	1,838,922
1,250,000	3.950%, 4/21/2025	1,272,121		Deutsche Bank AG	
730,000	3.875%, 8/1/2025	755,728	1,440,000	2.700%, 7/13/2020	1,429,838
1,800,000	3.093%, 10/1/2025 ^b	1,768,544		Digital Realty Trust, LP	
730,000	6.300%, 3/10/2026 ^{b,i,j}	817,600	1,550,000	2.750%, 2/1/2023	1,517,632
1,800,000	3.705%, 4/24/2028 ^b	1,818,083		Discover Bank of Greenwood Delaware	
1,050,000	5.875%, 2/7/2042	1,362,307	865,000	4.200%, 8/8/2023	896,166
1,890,000	4.750%, 4/21/2045	2,089,162	900,000	4.250%, 3/13/2026	921,955
	Barclays Bank plc		720,000	3.450%, 7/27/2026	694,545
1,090,000	10.179%, 6/12/2021 ^h	1,315,300		Duke Realty, LP	
	Barclays plc		1,780,000	3.875%, 10/15/2022	1,834,495
1,800,000	3.250%, 1/12/2021	1,805,839		Fairfax Financial Holdings, Ltd.	
1,440,000	3.684%, 1/10/2023	1,451,168	1,085,000	5.800%, 5/15/2021 ^h	1,152,139
720,000	4.836%, 5/9/2028	739,607		Five Corners Funding Trust	
	Berkshire Hathaway, Inc.		1,090,000	4.419%, 11/15/2023 ^h	1,158,409
1,640,000	2.750%, 3/15/2023	1,631,053		GE Capital International Funding Company	
	Boston Properties, LP		4,373,000	4.418%, 11/15/2035	4,513,863
1,800,000	2.750%, 10/1/2026	1,684,417		Goldman Sachs Group, Inc.	
	BPCE SA		1,750,000	5.250%, 7/27/2021	1,879,928
1,080,000	3.000%, 5/22/2022 ^h	1,068,957	1,150,000	2.876%, 10/31/2022 ^b	1,135,109
735,000	5.700%, 10/22/2023 ^h	805,195	1,080,000	2.908%, 6/5/2023 ^b	1,061,147
810,000	5.150%, 7/21/2024 ^h	866,125	810,000	4.000%, 3/3/2024	835,569
	Camden Property Trust		2,550,000	3.850%, 7/8/2024	2,604,046
1,860,000	3.500%, 9/15/2024	1,850,821	2,520,000	3.272%, 9/29/2025 ^b	2,472,826
	Capital One Financial Corporation		1,510,000	4.250%, 10/21/2025	1,554,727
1,810,000	4.200%, 10/29/2025	1,834,721	1,080,000	5.300%, 11/10/2026 ^{b,j}	1,124,550
	Centene Escrow Corporation		1,440,000	3.500%, 11/16/2026	1,419,495
360,000	6.125%, 2/15/2024	382,500	2,240,000	5.150%, 5/22/2045	2,554,911
	Citigroup, Inc.				
1,100,000	3.142%, 1/24/2023 ^b	1,100,425			

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Principal Amount	Long-Term Fixed Income (93.8%)	Value	Principal Amount	Long-Term Fixed Income (93.8%)	Value
Financials (28.4%) - continued			Financials (28.4%) - continued		
\$1,770,000	Hartford Financial Services Group, Inc. 5.125%, 4/15/2022	\$1,907,771	\$1,440,000	Mizuho Financial Group, Inc. 3.663%, 2/28/2027	\$1,437,832
1,600,000	HCP, Inc. 4.250%, 11/15/2023	1,663,168	1,600,000	Morgan Stanley 5.500%, 1/26/2020	1,686,244
760,000	Host Hotels & Resorts, LP 4.000%, 6/15/2025	764,023	1,450,000	2.500%, 4/21/2021	1,431,817
720,000	HSBC Holdings plc 6.875%, 6/1/2021 ^{bj}	773,100	1,440,000	2.625%, 11/17/2021	1,420,317
1,080,000	3.600%, 5/25/2023	1,097,931	1,795,000	4.875%, 11/1/2022	1,914,609
1,440,000	4.300%, 3/8/2026	1,511,262		3.141%, (LIBOR 3M + 1.400%), 10/24/2023 ^b	1,873,350
900,000	6.000%, 5/22/2027 ^{bj}	941,625	1,810,000	4.000%, 7/23/2025	1,166,799
1,080,000	4.041%, 3/13/2028 ^b	1,105,032	1,130,000	5.000%, 11/24/2025	1,569,013
1,650,000	Huntington Bancshares, Inc. 7.000%, 12/15/2020	1,829,935	720,000	3.125%, 7/27/2026	697,402
720,000	Icahn Enterprises, LP 6.375%, 12/15/2025 ^h	732,600	1,490,000	4.350%, 9/8/2026	1,547,967
1,270,000	ILFC E-Capital Trust II 4.620%, (LIBOR 3M + 1.800%), 12/21/2065 ^{b,h}	1,249,362	930,000	4.300%, 1/27/2045	986,078
1,080,000	ING Groep NV 3.950%, 3/29/2027	1,107,894	360,000	MPT Operating Partnership, LP 5.000%, 10/15/2027	356,472
1,440,000	International Lease Finance Corporation 5.875%, 8/15/2022	1,581,844	1,510,000	Nationwide Building Society 3.900%, 7/21/2025 ^h	1,553,392
1,825,000	Intesa Sanpaolo SPA 3.125%, 7/14/2022 ^h	1,798,954	1,080,000	4.000%, 9/14/2026 ^h	1,074,579
1,800,000	J.P. Morgan Chase & Company 3.875%, 7/14/2027 ^h	1,760,320	1,110,000	Nordea Bank AB 5.500%, 9/23/2019 ^{b,h,j}	1,132,200
720,000	2.295%, 8/15/2021	707,248	1,130,000	Omega Healthcare Investors, Inc. 5.250%, 1/15/2026	1,150,686
1,500,000	2.972%, 1/15/2023	1,492,283	1,700,000	Peachtree Corners Funding Trust 3.976%, 2/15/2025 ^h	1,732,655
1,440,000	6.000%, 8/1/2023 ^{bj}	1,530,000	1,228,415	Preferred Term Securities XXIII, Ltd. 1.789%, (LIBOR 3M + 0.200%), 12/22/2036 ^{a,b}	1,109,468
1,810,000	2.971%, (LIBOR 3M + 1.230%), 10/24/2023 ^b	1,866,952	1,085,000	Prudential Financial, Inc. 3.500%, 5/15/2024	1,104,349
730,000	6.750%, 2/1/2024 ^{bj}	815,775	1,133,000	3.935%, 12/7/2049 ^h	1,117,272
2,200,000	3.900%, 7/15/2025	2,276,869	720,000	Quicken Loans, Inc. 5.750%, 5/1/2025 ^h	733,500
1,800,000	2.950%, 10/1/2026	1,729,192	2,170,000	Realty Income Corporation 3.875%, 7/15/2024	2,208,213
1,400,000	3.882%, 7/24/2038 ^b	1,415,653	1,440,000	Regency Centers, LP 3.600%, 2/1/2027	1,406,364
1,850,000	5.500%, 10/15/2040	2,300,534	250,000	Regions Bank 7.500%, 5/15/2018	253,881
1,450,000	Kilroy Realty, LP 4.250%, 8/15/2029	1,466,846	1,070,000	Reinsurance Group of America, Inc. 6.450%, 11/15/2019	1,137,908
2,900,000	Kimco Realty Corporation 3.300%, 2/1/2025	2,840,129	1,510,000	Royal Bank of Scotland Group plc 7.500%, 8/10/2020 ^{bj}	1,598,712
1,065,000	Liberty Mutual Group, Inc. 4.950%, 5/1/2022 ^h	1,133,495	1,080,000	8.625%, 8/15/2021 ^{bj}	1,205,550
1,090,000	4.850%, 8/1/2044 ^h	1,185,009	1,440,000	3.498%, 5/15/2023 ^b	1,435,714
1,125,000	Liberty Property, LP 4.750%, 10/1/2020	1,176,097	1,440,000	3.875%, 9/12/2023	1,451,545
1,450,000	4.400%, 2/15/2024	1,526,711	1,500,000	Santander UK Group Holdings plc 4.750%, 9/15/2025 ^h	1,551,743
1,850,000	Lincoln National Corporation 4.000%, 9/1/2023	1,912,945	800,000	Santander UK plc 3.125%, 1/8/2021	800,880
1,090,000	Lloyds Bank plc 4.650%, 3/24/2026	1,131,907	1,080,000	State Street Capital Trust IV 2.589%, (LIBOR 3M + 1.000%), 6/15/2047 ^b	966,384
540,000	Macquarie Bank, Ltd. 6.125%, 3/8/2027 ^{b,h,j}	560,250		Sumitomo Mitsui Financial Group, Inc. 3.010%, 10/19/2026	1,372,813
540,000	Marsh & McLennan Companies, Inc. 4.350%, 1/30/2047	585,031	1,440,000	3.446%, 1/11/2027	1,380,564
300,000	MetLife Capital Trust IV 7.875%, 12/15/2037 ^h	395,437	1,090,000	SunTrust Banks, Inc. 2.900%, 3/3/2021	1,091,590
750,000	MetLife, Inc. 9.250%, 4/8/2038 ^h	1,101,562	900,000	UBS Group Funding Jersey, Ltd. 2.650%, 2/1/2022 ^h	880,735
720,000	Mitsubishi UFJ Financial Group, Inc. 2.190%, 9/13/2021	700,345	1,510,000	4.125%, 9/24/2025 ^h	1,560,154
1,080,000	3.677%, 2/22/2027	1,084,754	1,440,000	UBS Group Funding Switzerland AG 4.253%, 3/23/2028 ^b	1,488,648

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Financials (28.4%) - continued		
\$1,420,000	UnionBanCal Corporation 3.500%, 6/18/2022	\$1,436,861
1,800,000	UnitedHealth Group, Inc. 2.950%, 10/15/2027	1,745,309
760,000	4.750%, 7/15/2045	881,207
1,100,000	USB Realty Corporation 2.867%, (LIBOR 3M + 1.147%), 1/15/2022 ^{b,h,j}	991,375
720,000	Ventas Realty, LP 3.500%, 2/1/2025	715,229
1,080,000	3.850%, 4/1/2027	1,076,638
1,440,000	Voya Financial, Inc. 3.650%, 6/15/2026	1,435,152
1,840,000	Wells Fargo & Company 5.875%, 6/15/2025 ^{b,i,j}	2,001,368
1,440,000	3.000%, 4/22/2026	1,396,199
2,890,000	3.000%, 10/23/2026	2,795,672
550,000	Welltower, Inc. 4.950%, 1/15/2021	580,463
2,750,000	4.000%, 6/1/2025	2,804,549
Total		245,398,016

Foreign Government (0.9%)

Argentina Government International Bond		
910,000	6.875%, 4/22/2021	970,515
1,260,000	5.625%, 1/26/2022	1,292,130
1,080,000	6.875%, 1/26/2027	1,138,331
1,600,000	6.875%, 1/11/2048	1,549,600
Bahrain Government International Bond		
2,900,000	7.000%, 10/12/2028 ^h	2,953,731
Total		7,904,307

Mortgage-Backed Securities (4.2%)

Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through		
2,425,000	3.000%, 2/1/2032 ^e	2,436,367
Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through		
5,525,000	4.000%, 2/1/2048 ^e	5,709,526
Federal National Mortgage Association Conventional 30-Yr. Pass Through		
6,800,000	3.000%, 2/1/2048 ^e	6,665,062
13,875,000	3.500%, 2/1/2048 ^e	14,006,705
6,900,000	4.000%, 2/1/2048 ^e	7,126,694
325,000	4.500%, 2/1/2048 ^e	342,596
Total		36,286,950

Technology (4.3%)

Apple, Inc.		
2,550,000	3.250%, 2/23/2026	2,546,578
1,440,000	3.000%, 11/13/2027	1,397,283
1,800,000	4.500%, 2/23/2036	2,014,292
1,080,000	3.750%, 9/12/2047	1,072,677
720,000	Applied Materials, Inc. 3.300%, 4/1/2027	714,876
900,000	Broadcom Corporation 3.625%, 1/15/2024 ^h	887,943
2,900,000	3.875%, 1/15/2027 ^h	2,822,388
1,440,000	Diamond 1 Finance Corporation 4.420%, 6/15/2021 ^h	1,491,576

Principal Amount	Long-Term Fixed Income (93.8%)	Value
Technology (4.3%) - continued		
\$1,080,000	5.450%, 6/15/2023 ^h	\$1,160,504
1,440,000	DXC Technology Company 4.750%, 4/15/2027	1,507,279
490,000	Fidelity National Information Services, Inc. 3.875%, 6/5/2024	504,437
720,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ^h	750,600
900,000	Hewlett Packard Enterprise Company 2.100%, 10/4/2019 ^h	889,866
1,440,000	4.400%, 10/15/2022	1,500,573
1,630,000	Intel Corporation 4.100%, 5/19/2046	1,731,884
720,000	Iron Mountain, Inc. 5.250%, 3/15/2028 ^h	700,200
1,800,000	Microsoft Corporation 3.300%, 2/6/2027	1,815,936
1,440,000	3.450%, 8/8/2036	1,438,878
1,080,000	4.250%, 2/6/2047	1,192,617
2,150,000	Oracle Corporation 2.650%, 7/15/2026	2,044,524
1,800,000	4.300%, 7/8/2034	1,962,701
1,800,000	4.000%, 7/15/2046	1,860,343
1,080,000	QUALCOMM, Inc. 2.600%, 1/30/2023	1,042,195
720,000	2.900%, 5/20/2024	691,734
1,110,000	Sensata Technologies BV 4.875%, 10/15/2023 ^h	1,154,400
1,620,000	VMware, Inc. 2.300%, 8/21/2020	1,589,236
540,000	Western Digital Corporation 4.750%, 2/15/2026 ^e	547,088
Total		37,032,608

Transportation (0.7%)

1,440,000	American Airlines Pass Through Trust 3.650%, 8/15/2030	1,454,832
1,500,000	Burlington Northern Santa Fe, LLC 4.700%, 9/1/2045	1,727,336
625,986	Continental Airlines, Inc. 4.000%, 10/29/2024	648,522
516,097	Delta Air Lines, Inc. 4.950%, 11/23/2020	527,710
805,621	United Airlines Pass Through Trust 3.750%, 9/3/2026	819,969
720,000	United Continental Holdings, Inc. 4.250%, 10/1/2022	723,600
360,000	XPO Logistics, Inc. 6.125%, 9/1/2023 ^h	379,800
Total		6,281,769

U.S. Government and Agencies (7.1%)

U.S. Treasury Bonds		
3,500,000	1.500%, 8/15/2026	3,176,797
3,600,000	2.250%, 11/15/2027	3,455,297
3,950,000	3.000%, 2/15/2047	3,995,518
8,000,000	2.750%, 8/15/2047	7,690,937
23,050,000	2.750%, 11/15/2047	22,164,916
U.S. Treasury Notes		
10,000,000	1.750%, 11/30/2019	9,930,859
1,800,000	1.875%, 12/31/2019	1,790,789
4,000,000	2.000%, 5/31/2021	3,954,375
3,870,000	2.125%, 12/31/2022	3,797,891

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

INCOME FUND

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

Principal Amount	Long-Term Fixed Income (93.8%)	Value
U.S. Government and Agencies (7.1%) - continued		
	U.S. Treasury Notes, TIPS	
\$1,481,861	0.125%, 7/15/2026	\$1,428,907
	Total	61,386,286
U.S. Municipals (0.2%)		
	Denver, CO City & County Airport Rev.	
	5.250%, 11/15/2022, Ser. A, AMT	
1,450,000		1,617,040
	Total	1,617,040
Utilities (6.5%)		
	AEP Transmission Company, LLC	
2,520,000	3.100%, 12/1/2026	2,472,221
	American Electric Power Company, Inc.	
1,435,000	2.950%, 12/15/2022	1,435,014
	Arizona Public Service Company	
1,440,000	2.550%, 9/15/2026	1,347,669
	Baltimore Gas and Electric Company	
1,440,000	2.400%, 8/15/2026	1,339,110
	CenterPoint Energy, Inc.	
2,340,000	2.500%, 9/1/2022	2,281,422
	CMS Energy Corporation	
1,440,000	3.450%, 8/15/2027	1,428,362
	Consolidated Edison Company of New York, Inc.	
720,000	2.900%, 12/1/2026	691,943
	Duke Energy Corporation	
2,160,000	2.650%, 9/1/2026	2,012,351
2,160,000	3.150%, 8/15/2027	2,089,070
1,800,000	3.750%, 9/1/2046	1,733,447
	Electricite de France SA	
1,800,000	5.250%, 1/29/2023 ^{b,h,j}	1,849,500
	Emera U.S. Finance, LP	
1,790,000	3.550%, 6/15/2026	1,749,265
	Exelon Corporation	
900,000	3.497%, 6/1/2022	906,151
1,880,000	3.950%, 6/15/2025	1,926,661
1,090,000	3.400%, 4/15/2026	1,076,849
	Exelon Generation Company, LLC	
1,440,000	4.250%, 6/15/2022	1,496,979
	FirstEnergy Corporation	
720,000	3.900%, 7/15/2027	727,314
	FirstEnergy Transmission, LLC	
1,850,000	5.450%, 7/15/2044 ^h	2,196,126
	Fortis, Inc.	
1,440,000	3.055%, 10/4/2026	1,362,010
	ITC Holdings Corporation	
2,920,000	4.050%, 7/1/2023	3,026,604
	MidAmerican Energy Holdings Company	
2,550,000	3.750%, 11/15/2023	2,636,581
	Nevada Power Company	
1,700,000	6.750%, 7/1/2037	2,341,991
	NiSource Finance Corporation	
1,800,000	5.450%, 9/15/2020	1,921,047
	Oncor Electric Delivery Company, LLC	
1,510,000	3.750%, 4/1/2045	1,517,920
	Pacific Gas and Electric Company	
730,000	2.950%, 3/1/2026	694,578
	Pennsylvania Electric Company	
2,300,000	5.200%, 4/1/2020	2,408,427
	PPL Capital Funding, Inc.	
1,795,000	3.500%, 12/1/2022	1,823,565
1,810,000	3.950%, 3/15/2024	1,867,189

Principal Amount	Long-Term Fixed Income (93.8%)	Value
Utilities (6.5%) - continued		
\$1,080,000	3.100%, 5/15/2026	\$1,038,065
	Southern Company	
4,370,000	3.250%, 7/1/2026	4,213,953
1,080,000	5.500%, 3/15/2057 ^b	1,134,351
	TerraForm Power Operating, LLC	
360,000	5.000%, 1/31/2028 ^b	355,050
	TransCanada Trust	
900,000	5.875%, 8/15/2076 ^b	980,100
	Total	56,080,885
Total Long-Term Fixed Income (cost \$799,545,848) 809,766,364		
Consumer Staples (0.1%)		
	CHS, Inc., 7.100% ^{b,j}	
43,424		1,174,185
	Total	1,174,185
Financials (1.1%)		
57,878	Citigroup Capital XIII, 8.137% ^b	1,565,600
12,500	CoBank ACB, 6.250% ^{a,b,j}	1,328,125
18,075	Countrywide Capital V, 7.000%	462,359
46,410	GMAC Capital Trust I, 7.201% ^b	1,207,588
54,060	Goldman Sachs Group, Inc., 5.500% ^{b,j}	1,408,263
51,800	Morgan Stanley, 7.125% ^{b,j}	1,473,710
58,500	Wells Fargo & Company, 5.850% ^{b,j}	1,550,250
	Total	8,995,895
Total Preferred Stock (cost \$9,754,257) 10,170,080		
Registered Investment Companies (0.5%)		
	iShares J.P. Morgan USD Emerging Markets Bond ETF	
40,000		4,614,400
	Total	4,614,400
Total Registered Investment Companies (cost \$4,584,582) 4,614,400		
Collateral Held for Securities Loaned (0.6%)		
	Thrivent Cash Management Trust	
5,213,145		5,213,145
	Total Collateral Held for Securities Loaned (cost \$5,213,145) 5,213,145	
Short-Term Investments (6.1%)		
	Federal Home Loan Bank Discount Notes	
600,000	1.300%, 2/8/2018 ^k	599,848
4,700,000	1.300%, 2/16/2018 ^k	4,697,453
2,350,000	1.310%, 2/21/2018 ^k	2,348,303
1,800,000	1.300%, 2/26/2018 ^{k,l}	1,798,375
450,000	1.320%, 2/28/2018 ^k	449,561
150,000	1.320%, 3/9/2018 ^k	149,800
2,100,000	1.310%, 3/16/2018 ^k	2,096,663
1,160,000	1.380%, 3/28/2018 ^k	1,157,643

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

INCOME FUND

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

Shares or Principal Amount	Short-Term Investments (6.1%)	Value
	Thrivent Core Short-Term Reserve Fund	
3,926,668	1.640%	\$39,266,682
	Total Short-Term Investments (cost \$52,564,274)	52,564,328
	Total Investments (cost \$891,347,877) 104.5%	\$902,140,477
	Other Assets and Liabilities, Net (4.5%)	(39,081,190)
	Total Net Assets 100.0%	\$863,059,287

Security	Acquisition Date	Cost
Babson CLO, Ltd., 10/17/2026	3/10/2017	\$1,750,000
Carlyle Global Market Strategies CLO, Ltd., 10/15/2026	1/27/2017	1,400,000
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	1,800,000
CoBank ACB, 6.250%, 10/1/2022	10/1/2012	1,250,000
Digicel, Ltd., 4/15/2021	9/26/2017	711,516
Dryden 34 Senior Loan Fund CLO, 10/15/2026	3/1/2017	1,750,000
Magnetite XII, Ltd., 4/15/2027	11/17/2016	1,800,000
Preferred Term Securities XXIII, Ltd., 12/22/2036	9/14/2006	1,228,415
Shackleton, Ltd., 4/15/2027	12/16/2016	1,800,000
Symphony CLO XV, Ltd., 10/17/2026	2/16/2017	1,800,000

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of January 31, 2018.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d All or a portion of the loan is unfunded.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f All or a portion of the security is insured or guaranteed.
- g Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of January 31, 2018.
- h Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of January 31, 2018, the value of these investments was \$123,600,644 or 14.3% of total net assets.
- i All or a portion of the security is on loan.
- j 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.
- k The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- l All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.
- * 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 Income Fund as of January 31, 2018 was \$15,286,151 or 1.8% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of January 31, 2018.

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 Income Fund as of January 31, 2018:

Securities Lending Transactions

Taxable Debt Security	\$5,058,153
Total lending	\$5,058,153
Gross amount payable upon return of collateral for securities loaned	\$5,213,145
Net amounts due to counterparty	\$154,992

Definitions:

- AMT - Subject to Alternative Minimum Tax
- CLO - Collateralized Loan Obligation
- ETF - Exchange Traded Fund
- Rev. - Revenue
- Ser. - Series
- TIPS - Treasury Inflation Protected Security

Reference Rate Index:

12 MTA	-	12 Month Treasury Average
LIBOR 1W	-	ICE Libor USD Rate 1 Week
LIBOR 1M	-	ICE Libor USD Rate 1 Month
LIBOR 2M	-	ICE Libor USD Rate 2 Month
LIBOR 3M	-	ICE Libor USD Rate 3 Month
USISDA 10Y	-	ICE Swap USD Rate 10 Year

INCOME FUND

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

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	1,550,510	-	1,397,518	152,992
Capital Goods	1,498,446	-	699,227	799,219
Communications Services	6,453,463	-	6,453,463	-
Consumer Cyclical	2,897,645	-	2,897,645	-
Consumer Non-Cyclical	3,295,079	-	3,295,079	-
Energy	400,135	-	400,135	-
Financials	737,888	-	737,888	-
Technology	2,254,528	-	2,254,528	-
Transportation	724,466	-	724,466	-
Long-Term Fixed Income				
Asset-Backed Securities	15,660,842	-	15,660,842	-
Basic Materials	36,737,393	-	36,737,393	-
Capital Goods	29,739,143	-	29,739,143	-
Collateralized Mortgage Obligations	3,903,154	-	3,903,154	-
Communications Services	73,059,803	-	73,059,803	-
Consumer Cyclical	30,397,443	-	30,397,443	-
Consumer Non-Cyclical	74,935,992	-	74,935,992	-
Energy	93,344,733	-	93,344,733	-
Financials	245,398,016	-	245,398,016	-
Foreign Government	7,904,307	-	7,904,307	-
Mortgage-Backed Securities	36,286,950	-	36,286,950	-
Technology	37,032,608	-	37,032,608	-
Transportation	6,281,769	-	6,281,769	-
U.S. Government and Agencies	61,386,286	-	61,386,286	-
U.S. Municipals	1,617,040	-	1,617,040	-
Utilities	56,080,885	-	56,080,885	-
Preferred Stock				
Consumer Staples	1,174,185	1,174,185	-	-
Financials	8,995,895	7,667,770	1,328,125	-
Registered Investment Companies				
Fixed Income Funds/Exchange Traded Funds	4,614,400	4,614,400	-	-
Short-Term Investments	13,297,646	-	13,297,646	-
Subtotal Investments in Securities	\$857,660,650	\$13,456,355	\$843,252,084	\$952,211
Other Investments *				
	Total			
Short-Term Investments	39,266,682			
Collateral Held for Securities Loaned	5,213,145			
Subtotal Other Investments	\$44,479,827			
Total Investments at Value	\$902,140,477			

* 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.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	2,200,530	2,200,530	-	-
Total Asset Derivatives	\$2,200,530	\$2,200,530	\$-	\$-
Liability Derivatives				
Futures Contracts	554,464	554,464	-	-
Total Liability Derivatives	\$554,464	\$554,464	\$-	\$-

There were no significant transfers between Levels during the period ended January 31, 2018. Transfers between Levels are identified as of the end of the period.

INCOME FUND

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

The following table presents Income Fund's futures contracts held as of January 31, 2018. Investments and/or cash totaling \$579,476 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized Appreciation/ Depreciation
CBOT U.S. Long Bond	104	March 2018	\$15,926,964	(\$554,464)
Total Futures Long Contracts			\$15,926,964	(\$554,464)
CBOT 10-Yr. U.S. Treasury Note	(530)	March 2018	(\$66,157,213)	\$1,720,804
CBOT 5-Yr. U.S. Treasury Note	(247)	March 2018	(28,813,328)	479,726
Total Futures Short Contracts			(\$94,970,541)	\$2,200,530
Total Futures Contracts			(\$79,043,577)	\$1,646,066

Reference Description:

CBOT - Chicago Board of Trade

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 Income Fund, is as follows:

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Shares Held at 1/31/2018	Value 1/31/2018	Income Earned 11/1/2017 - 1/31/2018
Cash Management Trust- Collateral Investment	\$19,443	\$18,322	\$32,552	\$-	\$-	5,213	\$5,213	\$12
Core Short-Term Reserve	42,410	75,019	78,162	-	-	3,927	39,267	147
Total Value and Income Earned	\$61,853			\$-	\$-		\$44,480	\$159

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

NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments — Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the Trust's Board of Trustees ("Board"). The pricing service, in determining values of fixed-income securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities which cannot be valued by the approved pricing service are valued using valuations obtained from dealers that make markets in the securities. Exchange-listed options and futures contracts are valued at the last quoted sales price. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by the pricing service. Investments in open-ended mutual funds are valued at the net asset value at the close of each business day.

Securities held by the Money Market Fund are valued on the basis of amortized cost (which approximates market value), whereby a portfolio security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. The Money Market Fund and the Trust's investment adviser, Thrivent Asset Management, LLC ("Thrivent Asset Mgt." or the "Adviser"), follow procedures designed to help maintain a constant net asset value of \$1.00 per share.

The Board has delegated responsibility for daily valuation of the Funds' securities to the Adviser. The Adviser has formed a Valuation Committee ("Committee") that is responsible for overseeing the Fund valuation policies in accordance with Valuation Policies and Procedures. The Committee meets on a monthly and on an as-needed basis to review price challenges, price overrides, stale prices, shadow prices, manual prices, money market pricing, international fair valuation, and other securities requiring fair valuation.

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Funds. Examples of such events include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such events warrant using fair value estimates, the Committee

will take such events into consideration in determining the fair value of such securities. If market quotations or prices are not readily available or determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

In accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the various inputs used to determine the fair value of the Funds' investments are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities, typically included in this level are U.S. equity securities, futures, options and registered investment company funds. Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk, typically included in this level are fixed income securities, international securities, swaps and forward contracts. Level 3 includes significant unobservable inputs such as the Adviser's own assumptions and broker evaluations in determining the fair value of investments. Of the Level 3 securities, those for which market values were not readily available or were deemed unreliable were fair valued as determined in good faith under procedures established by the Board. The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments. Investments measured using net asset value per share as a practical expedient for fair value and that are not publicly available-for-sale are not categorized within the fair value hierarchy.

Valuation of International Securities — Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign markets and the close of the U.S. markets that could have a material impact on the valuation of foreign securities. The Funds, under the supervision of the Board, evaluate the impacts of these events and may adjust the valuation of foreign securities to reflect fair value as of the close of the U.S. markets. The Board has authorized the Adviser to make fair valuation determinations pursuant to policies approved by the Board.

Foreign Denominated Investments — Foreign denominated assets and currency contracts may involve more risks than domestic transactions including currency risk, political and economic risk, regulatory risk, and market risk. Certain Funds may also invest in securities of companies located in emerging markets. Future economic or political developments could adversely affect the liquidity or value, or both, of such securities.

Derivative Financial Instruments — Each of the Funds, with the exception of the Money Market Fund, may invest in derivatives. Derivatives, a category that includes options, futures, swaps, foreign currency forward contracts and hybrid instruments, are financial instruments whose value is derived from another security, an index or a currency. Each applicable Fund may use derivatives for hedging

NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018

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

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

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

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

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

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

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

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

During the three months ended January 31, 2018, Balanced Income Plus Fund and Opportunity Income Plus Fund used treasury options to manage the duration of the Fund versus the benchmark. Options on mortgage backed securities were used to generate income.

Futures Contracts — All Funds, with the exception of the Money Market Fund, may use futures contracts to manage the exposure to interest rate and market or currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the Funds may be earmarked to cover open futures contracts. The futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

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

During the three months ended January 31, 2018, Aggressive Allocation Fund, Balanced Income Plus Fund, Large Cap Stock Fund, Low Volatility Equity Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, Opportunity

Income Plus Fund and Partner Worldwide Allocation Fund used equity futures to manage exposure to the equities markets.

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

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

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

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and Liabilities and recorded as unrealized gain or loss. The Fund accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount recorded as realized gains or losses in the Statement of Operations. Receipts and payments received or made as a result of a credit event or termination of the contract are also recognized as realized gains or losses in the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held with the Fund's custodian, or a third party, in connection with these agreements. Certain swap agreements are over-the-counter and the Fund is exposed to counterparty risk, which is the discounted net amount of payments owed to the Fund. This risk is partially mitigated by the Fund's collateral posting requirements. As the swap increases in value to the Fund, the Fund receives collateral from the counterparty. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central counterparty.

Credit Default Swaps — A credit default swap is a swap agreement between two parties to exchange the credit risk of a particular issuer, basket of securities or reference entity. In a credit default swap transaction, a buyer pays periodic fees in return for payment by the seller which is contingent upon an adverse credit event occurring in the underlying issuer or reference entity. The seller collects periodic fees from the buyer and profits if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the seller in a credit default swap contract would be required to pay the amount of credit loss, determined as specified in the agreement, to the buyer in the event of an adverse credit event in the reference entity. A buyer of a credit default swap is said to buy protection whereas a seller of a credit default swap is said to sell protection. The Funds may be either the protection seller or the protection buyer.

Certain Funds enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX indices are static pools of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Funds sell default protection and assume long-risk positions in individual credits or indices. Index positions are entered into to gain exposure to the corporate bond and/or loan markets in a cost-efficient and diversified structure. In the event that a position defaults, by going into bankruptcy and failing to pay interest or principal on borrowed money, within any given CDX Index held, the maximum potential amount of future payments required would be equal to the pro-rata share of that position within the index based on the notional amount of the index. In the event of a default under a CDS contract the maximum potential amount of future payments would be the notional amount. For CDS, the default events

could be bankruptcy and failing to pay interest or principal on borrowed money or a restructuring. A restructuring is a change in the underlying obligations which would include reduction in interest or principal, maturity extension and subordination to other obligations.

During the three months ended January 31, 2018, High Yield Fund used CDX indexes (comprised of credit default swaps) to help manage credit risk exposures within the fund.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Additional information for the Funds' policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Funds' most recent annual or semiannual shareholder report.