

INCOME FUND

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

Principal Amount	Bank Loans (2.3%) ^a	Value	Principal Amount	Bank Loans (2.3%) ^a	Value
Basic Materials (0.1%)			Communications Services (0.7%) - continued		
\$148,875	Big River Steel, LLC, Term Loan 7.334%, (LIBOR 3M + 5.000%), 8/15/2023 ^b	\$151,108	\$325,860	NEP/NCP Holdco, Inc., Term Loan 5.327%, (LIBOR 3M + 3.250%), 7/21/2022 ^b	\$324,775
133,587	Contura Energy, Inc., Term Loan 7.080%, (LIBOR 1M + 5.000%), 3/17/2024 ^b	133,754	606,927	Radiate Holdco, LLC, Term Loan 5.077%, (LIBOR 1M + 3.000%), 2/1/2024 ^b	601,089
164,587	MRC Global (US), Inc., Term Loan 5.077%, (LIBOR 1M + 3.000%), 9/20/2024 ^b	164,998	595,000	Sable International Finance, Ltd., Term Loan 5.327%, (LIBOR 1M + 3.250%), 2/6/2026 ^b	594,851
135,366	Tronox Finance, LLC, Term Loan 5.077%, (LIBOR 1M + 3.000%), 9/14/2024 ^b	135,994	128,375	SFR Group SA, Term Loan 4.822%, (LIBOR 1M + 2.750%), 6/22/2025 ^b	122,213
	Total	585,854		Sprint Communications, Inc., Term Loan 4.625%, (LIBOR 1M + 2.500%), 2/2/2024 ^b	621,970
Capital Goods (0.2%)				Univision Communications, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 3/15/2024 ^b	858,905
283,314	Advanced Disposal Services, Inc., Term Loan 4.193%, (LIBOR 1W + 2.250%), 11/10/2023 ^b	283,421	885,469	Virgin Media Bristol, LLC, Term Loan 4.572%, (LIBOR 1M + 2.500%), 1/31/2026 ^b	354,517
60,000	Ball Metalpack, LLC, Term Loan 0.000%, (LIBOR 3M + 4.500%), 7/26/2025 ^{b,c,d}	60,263	355,000	WideOpenWest Finance, LLC, Term Loan 5.329%, (LIBOR 1M + 3.250%), 8/6/2023 ^b	194,752
325,000	BWAY Holding Company, Term Loan 0.000%, (LIBOR 3M + 3.250%), 4/3/2024 ^{b,c,d}	323,986	203,463	Windstream Services, LLC, Term Loan 6.080%, (LIBOR 3M + 4.000%), 3/30/2021 ^{b,c,d}	154,624
404,187	Cortez NP Intermediate Holding II Corporation, Term Loan 6.100%, (LIBOR 1M + 4.000%), 11/30/2023 ^b	400,986	164,581	Total	6,083,979
793,209	Sterigenics-Nordion Holdings, LLC, Term Loan 5.334%, (LIBOR 3M + 3.000%), 5/15/2022 ^b	792,717			
	Total	1,861,373	Consumer Cyclical (0.3%)		
Communications Services (0.7%)				Cengage Learning Acquisitions, Term Loan 6.329%, (LIBOR 1M + 4.250%), 6/7/2023 ^b	465,786
138,250	Altice Financing SA, Term Loan 4.822%, (LIBOR 1M + 2.750%), 7/15/2025 ^b	134,217	493,005	Golden Entertainment, Inc., Term Loan 5.080%, (LIBOR 1M + 3.000%), 8/15/2024 ^b	377,627
320,000	0.000%, (LIBOR 3M + 4.000%), 1/31/2026 ^{b,c,d}	312,749	378,100	Golden Nugget, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 10/4/2023 ^b	312,647
407,950	CenturyLink, Inc., Term Loan 4.827%, (LIBOR 1M + 2.750%), 1/31/2025 ^b	401,423	311,824	Scientific Games International, Inc., Term Loan 4.903%, (LIBOR 1M + 2.750%), 8/14/2024 ^b	548,702
272,250	Frontier Communications Corporation, Term Loan 5.830%, (LIBOR 1M + 3.750%), 6/1/2024 ^b	268,068	548,625	Stars Group Holdings BV, Term Loan 0.000%, (LIBOR 3M + 3.500%), 7/29/2025 ^{b,c,d}	207,745
218,235	Hargray Merger Subsidiary Corporation, Term Loan 5.077%, (LIBOR 1M + 3.000%), 3/24/2024 ^{b,c,d}	218,962	206,000	Tenneco, Inc., Term Loan 0.000%, (LIBOR 3M + 2.750%), 6/18/2025 ^{b,c,d,e}	189,525
185,000	Intelsat Jackson Holdings SA, Term Loan 5.827%, (LIBOR 1M + 3.750%), 11/27/2023 ^b	185,492	190,000	Total	2,102,032
515,000	Level 3 Financing, Inc., Term Loan 4.331%, (LIBOR 1M + 2.250%), 2/22/2024 ^b	515,716	Consumer Non-Cyclical (0.5%)		
225,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 5.839%, (LIBOR 3M + 3.500%), 1/7/2022 ^b	219,656	502,475	Air Medical Group Holdings, Inc., Term Loan 5.347%, (LIBOR 1M + 3.250%), 4/28/2022 ^b	487,220
			99,500	6.329%, (LIBOR 1M + 4.250%), 9/26/2024 ^b	98,057

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

INCOME FUND

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

Principal Amount	Bank Loans (2.3%) ^a	Value
Consumer Non-Cyclical (0.5%) - continued		
	Albertson's, LLC, Term Loan	
\$89,548	4.827%, (LIBOR 1M + 2.750%), 8/25/2021 ^b	\$89,161
182,502	5.337%, (LIBOR 3M + 3.000%), 12/21/2022 ^b	181,705
331,010	5.319%, (LIBOR 3M + 3.000%), 6/22/2023 ^b	328,803
	Anmeal Pharmaceuticals LLC, Term Loan	
214,950	5.625%, (LIBOR 1M + 3.500%), 3/23/2025 ^b	216,429
	Burlington Coat Factory Warehouse Corporation, Term Loan	
236,696	4.580%, (LIBOR 1M + 2.500%), 11/9/2024 ^b	237,683
	CHS/Community Health Systems, Inc., Term Loan	
245,105	5.557%, (LIBOR 3M + 3.250%), 1/27/2021 ^b	240,578
	Endo Luxembourg Finance Company I SARL., Term Loan	
328,342	6.375%, (LIBOR 1M + 4.250%), 4/27/2024 ^b	328,411
	JBS USA LUX SA, Term Loan	
508,563	4.834%, (LIBOR 3M + 2.500%), 10/30/2022 ^b	507,835
	McGraw-Hill Global Education Holdings, LLC, Term Loan	
710,442	6.077%, (LIBOR 1M + 4.000%), 5/4/2022 ^b	698,137
	MPH Acquisition Holdings, LLC, Term Loan	
253,713	5.084%, (LIBOR 3M + 2.750%), 6/7/2023 ^b	253,649
	Revlon Consumer Products Corporation, Term Loan	
187,613	5.577%, (LIBOR 1M + 3.500%), 9/7/2023 ^b	137,128
	Valeant Pharmaceuticals International, Inc., Term Loan	
375,000	5.092%, (LIBOR 1M + 3.000%), 5/28/2025 ^b	375,334
	Total	4,180,130

Energy (<0.1%)

	Houston Fuel Oil Terminal Company, LLC, Term Loan	
285,000	5.090%, (LIBOR 3M + 2.750%), 6/19/2025 ^b	284,019
	Stetson Midstream, LP, Term Loan	
145,000	0.000%, (LIBOR 3M + 4.250%), 7/18/2025 ^{b,c,d}	145,544
	Total	429,563

Financials (0.2%)

	ASP AMC Merger Sub, Inc., Term Loan	
408,127	5.834%, (LIBOR 3M + 3.500%), 4/13/2024 ^b	374,151
	Avolon TLB Borrower 1 US, LLC, Term Loan	
300,000	4.086%, (LIBOR 1M + 2.000%), 1/15/2025 ^b	297,786

Principal Amount	Bank Loans (2.3%) ^a	Value
Financials (0.2%) - continued		
	Brookfield Retail Holdings VII Sub 3, LLC, Term Loan	
\$270,000	0.000%, (LIBOR 3M + 2.500%), 5/7/2025 ^{b,c,d}	\$267,637
	Harland Clarke Holdings Corporation, Term Loan	
317,758	7.084%, (LIBOR 3M + 4.750%), 10/31/2023 ^b	304,730
	Ineos US Finance, LLC, Term Loan	
109,450	4.169%, (LIBOR 2M + 2.000%), 3/31/2024 ^b	109,191
	Tronox Finance, LLC, Term Loan	
312,384	5.077%, (LIBOR 1M + 3.000%), 9/14/2024 ^b	313,833
	Total	1,667,328

Technology (0.2%)

	First Data Corporation, Term Loan	
595,000	4.069%, (LIBOR 1M + 2.000%), 4/26/2024 ^b	594,721
	Plantronics, Inc., Term Loan	
380,000	4.577%, (LIBOR 3M + 2.500%), 6/1/2025 ^{b,c,d}	379,445
	Rackspace Hosting, Inc., Term Loan	
331,836	5.363%, (LIBOR 3M + 3.000%), 11/3/2023 ^b	330,054
	TNS, Inc., Term Loan	
215,152	6.080%, (LIBOR 1M + 4.000%), 8/14/2022 ^b	215,757
	Total	1,519,977

Transportation (0.1%)

	Arctic LNG Carriers, Ltd., Term Loan	
455,400	6.577%, (LIBOR 1M + 4.500%), 5/18/2023 ^b	456,539
	Total	456,539

Total Bank Loans (cost \$19,027,792)

18,886,775

Principal Amount	Long-Term Fixed Income (92.1%)	Value
Asset-Backed Securities (2.3%)		
	Babson CLO, Ltd.	
1,750,000	3.486%, (LIBOR 3M + 1.150%), 10/17/2026, Ser. 2014-IIA, Class AR ^{*b}	1,750,849
	Cent CLO 22, Ltd.	
2,100,000	4.970%, (LIBOR 3M + 2.900%), 7/20/2029, Ser. 2018-3A, Class D ^{*b}	2,086,785
	Delta Air Lines, Inc.	
1,800,000	3.773%, (LIBOR 3M + 1.410%), 11/7/2026, Ser. 2014-22A, Class A1R ^{*b}	1,800,146
	First Horizon ABS Trust	
904,626	2.224%, (LIBOR 1M + 0.160%), 10/25/2034, Ser. 2006-HE1, Class A ^{b,f}	902,545
	GMAC Mortgage Corporation Loan Trust	
25,817	2.564%, (LIBOR 1M + 0.500%), 8/25/2035, Ser. 2005-HE1, Class A2 ^{b,f}	25,528
305,614		324,757

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

INCOME FUND

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

Principal Amount	Long-Term Fixed Income (92.1%)	Value	Principal Amount	Long-Term Fixed Income (92.1%)	Value
Asset-Backed Securities (2.3%) - continued			Basic Materials (4.7%) - continued		
\$748,518	IndyMac Secunds Asset-Backed Trust 2.404%, (LIBOR 1M + 0.340%), 10/25/2036, Ser. 2006-2B, Class A ^{b,f}	\$443,131	\$360,000	Kinross Gold Corporation 5.950%, 3/15/2024	\$372,600
1,800,000	Magnetite XII, Ltd. 3.669%, (LIBOR 3M + 1.330%), 4/15/2027, Ser. 2015-12A, Class AR ^{a,b}	1,801,037	2,950,000	4.500%, 7/15/2027	2,715,386
1,400,000	Octagon Investment Partners XVI, Ltd. 3.736%, (LIBOR 3M + 1.400%), 7/17/2030, Ser. 2013-1A, Class A2R ^{a,b}	1,399,986	360,000	Krayton Polymers, LLC 7.000%, 4/15/2025 ⁱ	370,800
1,200,000	PPM CLO, Ltd. 3.489%, (LIBOR 3M + 1.150%), 7/15/2031, Ser. 2018-1A, Class A ^{a,b,d,e}	1,200,000	600,000	LyondellBasell Industries NV 6.000%, 11/15/2021	639,222
1,195,883	Renaissance Home Equity Loan Trust 5.746%, 5/25/2036, Ser. 2006-1, Class AF6 ^g	854,344	360,000	Novelis Corporation 5.875%, 9/30/2026 ⁱ	345,150
1,200,000	Shackleton CLO, Ltd. 3.509%, (LIBOR 3M + 1.170%), 7/15/2031, Ser. 2015-7RA, Class A1 ^{a,b}	1,199,953	1,550,000	Packaging Corporation of America 2.450%, 12/15/2020	1,522,422
1,800,000	Sound Point CLO X, Ltd. 5.048%, (LIBOR 3M + 2.700%), 1/20/2028, Ser. 2015-3A, Class DR ^{a,b}	1,799,967	1,825,000	Syngenta Finance NV 4.441%, 4/24/2023 ⁱ	1,819,999
1,800,000	Symphony CLO XV, Ltd. 3.516%, (LIBOR 3M + 1.180%), 10/17/2026, Ser. 2014-15A, Class AR ^{a,b}	1,801,028	3,580,000	Teck Resources, Ltd. 6.125%, 10/1/2035	3,714,250
1,800,000	THL Credit Wind River CLO, Ltd. 5.198%, (LIBOR 3M + 2.850%), 7/15/2028, Ser. 2016-1A, Class DR ^b	1,799,968	229,000	Vale Overseas, Ltd. 4.375%, 1/11/2022	233,122
	Total	19,190,024	1,080,000	6.250%, 8/10/2026	1,187,352
			1,100,000	6.875%, 11/21/2036	1,278,420
			1,800,000	Westlake Chemical Corporation 3.600%, 8/15/2026	1,711,331
			730,000	WestRock Company 3.750%, 3/15/2025 ⁱ	715,028
			1,430,000	Weyerhaeuser Company 7.375%, 3/15/2032	1,811,847
				Total	38,788,461
			Capital Goods (2.4%)		
			770,000	AECOM 5.875%, 10/15/2024	806,575
			360,000	Ashtead Capital, Inc. 4.125%, 8/15/2025 ⁱ	342,450
			1,030,000	BAE Systems plc 4.750%, 10/11/2021 ⁱ	1,063,201
			540,000	Berry Global, Inc. 4.500%, 2/15/2026 ⁱ	507,600
			1,440,000	CNH Industrial Capital, LLC 4.875%, 4/1/2021	1,473,739
			1,795,000	CNH Industrial NV 3.850%, 11/15/2027	1,687,950
			360,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	388,800
			1,800,000	General Electric Capital Corporation 3.341%, (LIBOR 3M + 1.000%), 3/15/2023 ^b	1,823,746
			360,000	Jeld-Wen, Inc. 4.625%, 12/15/2025 ⁱ	342,000
			720,000	L3 Technologies, Inc. 4.950%, 2/15/2021	744,830
			1,250,000	Northrop Grumman Corporation 3.250%, 1/15/2028	1,183,764
			500,000	Owens-Brockway Glass Container, Inc. 5.875%, 8/15/2023 ⁱ	507,500
			1,830,000	Republic Services, Inc. 3.550%, 6/1/2022	1,835,197
			1,080,000	Roper Technologies, Inc. 3.125%, 11/15/2022	1,060,895
			1,260,000	Spirit AeroSystems, Inc. 3.800%, 12/15/2026	1,219,701
			1,800,000	Textron, Inc. 4.300%, 3/1/2024	732,436
			370,000	3.875%, 3/1/2025	365,041

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

INCOME FUND

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

Principal Amount	Long-Term Fixed Income (92.1%)	Value
Capital Goods (2.4%) - continued		
\$1,440,000	3.650%, 3/15/2027 United Rentals North America, Inc.	\$1,377,198
375,000	5.500%, 7/15/2025	381,094
Total		19,646,973

Collateralized Mortgage Obligations (0.2%)

636,260	CitiMortgage Alternative Loan Trust 5.750%, 4/25/2037, Ser. 2007-A4, Class 1A5	597,745
826,411	Countrywide Alternative Loan Trust 6.000%, 1/25/2037, Ser. 2006-39CB, Class 1A16	789,600
459,435	Wachovia Mortgage Loan Trust, LLC 3.962%, 5/20/2036, Ser. 2006-A, Class 2A1 ^b	416,624
Total		1,803,969

Communications Services (8.2%)

1,100,000	21st Century Fox America, Inc. 7.625%, 11/30/2028	1,393,293
1,190,000	6.400%, 12/15/2035	1,488,343
1,300,000	6.150%, 2/15/2041	1,610,344
3,000,000	American Tower Corporation 3.450%, 9/15/2021	2,991,808
1,440,000	3.125%, 1/15/2027	1,305,343
1,810,000	AT&T, Inc. 4.450%, 4/1/2024	1,844,794
760,000	3.400%, 5/15/2025	720,992
2,880,000	4.250%, 3/1/2027	2,849,959
1,519,000	4.300%, 2/15/2030 ⁱ	1,448,438
1,810,000	4.300%, 12/15/2042	1,574,111
360,000	Block Communications, Inc. 6.875%, 2/15/2025 ⁱ	358,200
360,000	CCO Holdings, LLC 5.500%, 5/1/2026 ⁱ	353,700
1,080,000	Charter Communications Operating, LLC 4.464%, 7/23/2022	1,097,431
3,325,000	6.484%, 10/23/2045	3,618,276
1,080,000	Comcast Corporation 3.375%, 8/15/2025	1,046,779
292,000	6.400%, 5/15/2038	352,009
1,800,000	4.650%, 7/15/2042	1,796,159
1,800,000	Cox Communications, Inc. 3.350%, 9/15/2026 ⁱ	1,682,081
315,000	4.800%, 2/1/2035 ⁱ	294,215
1,400,000	4.700%, 12/15/2042 ⁱ	1,238,622
540,000	Crown Castle International Corporation 3.400%, 2/15/2021	538,938
2,340,000	5.250%, 1/15/2023	2,454,566
1,300,000	3.150%, 7/15/2023	1,247,467
360,000	Digicel, Ltd. 6.000%, 4/15/2021 ^{+,h}	333,000
1,170,000	Discovery Communications, LLC 3.500%, 6/15/2022 ⁱ	1,154,593
900,000	4.900%, 3/11/2026	929,462
2,160,000	5.200%, 9/20/2047	2,128,175
360,000	Frontier Communications Corporation 10.500%, 9/15/2022 ^h	326,700
360,000	Gray Television, Inc. 5.125%, 10/15/2024 ⁱ	345,600
360,000	Level 3 Financing, Inc. 5.250%, 3/15/2026	346,950

Principal Amount	Long-Term Fixed Income (92.1%)	Value
Communications Services (8.2%) - continued		
\$2,380,000	Omnicom Group, Inc. 4.450%, 8/15/2020	\$2,431,905
560,000	3.650%, 11/1/2024	544,964
360,000	Outdoor Americas Capital, LLC 5.625%, 2/15/2024	363,056
1,820,000	SES Global Americas Holdings GP 2.500%, 3/25/2019 ⁱ	1,812,994
360,000	SFR Group SA 6.000%, 5/15/2022 ⁱ	371,052
355,000	Sprint Communications, Inc. 7.000%, 3/1/2020 ⁱ	368,455
540,000	Sprint Corporation 7.125%, 6/15/2024	554,850
845,000	Telecom Italia Capital SA 7.721%, 6/4/2038	931,613
1,800,000	Telecom Italia SPA 5.303%, 5/30/2024 ⁱ	1,804,500
1,800,000	Telefonica Emisiones SAU 4.665%, 3/6/2038	1,728,736
2,200,000	Time Warner Cable, Inc. 4.125%, 2/15/2021	2,219,339
780,000	Time Warner Entertainment Company, LP 8.375%, 3/15/2023	906,668
790,000	Time Warner, Inc. 4.750%, 3/29/2021	813,316
1,260,000	Verizon Communications, Inc. 3.500%, 11/1/2024	1,235,040
2,600,000	3.443%, (LIBOR 3M + 1.100%), 5/15/2025 ^p	2,630,290
1,080,000	5.250%, 3/16/2037	1,155,506
2,170,000	4.862%, 8/21/2046	2,164,560
2,747,000	4.522%, 9/15/2048	2,602,188
2,500,000	Viacom, Inc. 6.875%, 4/30/2036	2,852,800
360,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 ⁱ	338,400
1,350,000	Vodafone Group plc 5.000%, 5/30/2038	1,373,697
360,000	Zayo Group, LLC 5.750%, 1/15/2027 ⁱ	356,400
Total		68,430,677

Consumer Cyclical (4.1%)

2,520,000	Amazon.com, Inc. 4.050%, 8/22/2047	2,494,865
360,000	American Axle & Manufacturing, Inc. 6.250%, 4/1/2025 ^h	350,100
360,000	Cinemark USA, Inc. 4.875%, 6/1/2023	354,708
1,100,000	Daimler Finance North America, LLC 2.913%, (LIBOR 3M + 0.550%), 5/4/2021 ^{b,i}	1,103,586
360,000	Dana, Inc. 6.000%, 9/15/2023	370,800
800,000	Ford Motor Credit Company, LLC 2.597%, 11/4/2019	794,144
1,100,000	3.470%, 4/5/2021	1,091,332
1,800,000	2.979%, 8/3/2022	1,727,676
1,425,000	4.250%, 9/20/2022	1,429,759
1,150,000	3.096%, 5/4/2023	1,092,167
770,000	General Motors Company 5.000%, 4/1/2035	733,209

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

INCOME FUND

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

Principal Amount	Long-Term Fixed Income (92.1%)	Value	Principal Amount	Long-Term Fixed Income (92.1%)	Value
<u>Consumer Non-Cyclical (10.3%) - continued</u>			<u>Energy (10.4%) - continued</u>		
	Reckitt Benckiser Treasury Services plc			EnLink Midstream Partners, LP	
\$1,620,000	2.750%, 6/26/2024 ¹	\$1,535,214	\$720,000	4.150%, 6/1/2025	\$674,100
	Reynolds American, Inc.		540,000	4.850%, 7/15/2026	519,184
940,000	5.850%, 8/15/2045	1,056,861		Enterprise Products Operating, LLC	
	Shire Acquisitions Investments Ireland Designated Activity Company		1,010,000	3.700%, 2/15/2026	996,152
1,800,000	2.875%, 9/23/2023	1,700,366	1,800,000	4.875%, 8/16/2077 ^b	1,723,500
	Smithfield Foods, Inc.			EQT Corporation	
4,500,000	2.650%, 10/3/2021 ¹	4,285,845	720,000	3.000%, 10/1/2022	692,651
	Teva Pharmaceutical Finance Netherlands III BV		2,600,000	3.900%, 10/1/2027	2,455,873
1,850,000	6.000%, 4/15/2024	1,914,225	1,550,000	EQT Midstream Partners, LP	
	Thermo Fisher Scientific, Inc.			4.750%, 7/15/2023	1,556,347
2,170,000	3.000%, 4/15/2023	2,104,580		Hess Corporation	
720,000	2.950%, 9/19/2026	667,502	451,000	3.500%, 7/15/2024	429,129
	Tyson Foods, Inc.		1,800,000	7.300%, 8/15/2031	2,104,434
720,000	3.550%, 6/2/2027	685,208		Kerr-McGee Corporation	
	Valeant Pharmaceuticals International, Inc.		1,800,000	6.950%, 7/1/2024	2,051,913
360,000	5.875%, 5/15/2023 ¹	345,780		Kinder Morgan, Inc.	
	VPII Escrow Corporation		720,000	5.000%, 2/15/2021 ¹	744,206
360,000	7.500%, 7/15/2021 ¹	367,245	1,825,000	5.200%, 3/1/2048	1,846,137
	Total	85,613,150		Marathon Oil Corporation	
			1,450,000	4.875%, 6/1/2025	1,506,698
<u>Energy (10.4%)</u>			1,080,000	5.200%, 3/1/2047	1,093,009
	Anadarko Petroleum Corporation			Murphy Oil Corporation	
1,800,000	5.550%, 3/15/2026	1,944,667	360,000	5.750%, 8/15/2025	360,907
	Andeavor Logistics, LP			Nabors Industries, Inc.	
1,450,000	3.500%, 12/1/2022	1,425,051	360,000	5.750%, 2/1/2025 ¹	341,100
	BP Capital Markets plc			NiSource Finance Corporation	
1,510,000	3.814%, 2/10/2024	1,527,296	1,080,000	4.375%, 5/15/2047	1,083,685
				Noble Energy, Inc.	
910,000	3.119%, 5/4/2026	872,816	1,800,000	6.000%, 3/1/2041	1,998,360
			720,000	5.050%, 11/15/2044	727,810
1,440,000	3.017%, 1/16/2027	1,366,185		ONEOK Partners, LP	
	California Resources Corporation		2,000,000	3.800%, 3/15/2020	2,008,361
360,000	8.000%, 12/15/2022 ^{hi}	322,200		ONEOK, Inc.	
	Canadian Natural Resources, Ltd.		1,800,000	4.550%, 7/15/2028	1,837,343
900,000	3.850%, 6/1/2027	877,450		Petrobras Global Finance BV	
			2,520,000	5.299%, 1/27/2025 ¹	2,412,900
900,000	6.250%, 3/15/2038	1,063,379		Petroleos Mexicanos	
	Cenovus Energy, Inc.		540,000	5.375%, 3/13/2022	553,230
1,800,000	6.750%, 11/15/2039	2,067,775	1,080,000	4.625%, 9/21/2023	1,068,120
	Centennial Resource Production, LLC			Phillips 66	
360,000	5.375%, 1/15/2026 ¹	349,650	1,050,000	3.900%, 3/15/2028	1,035,390
	Cheniere Corpus Christi Holdings, LLC			Plains All American Pipeline, LP	
540,000	5.125%, 6/30/2027	541,350	1,550,000	5.000%, 2/1/2021	1,591,299
	Continental Resources, Inc.		1,800,000	3.650%, 6/1/2022	1,772,478
1,800,000	4.375%, 1/15/2028	1,794,601		Precision Drilling Corporation	
	Diamondback Energy, Inc.		360,000	7.125%, 1/15/2026 ¹	369,450
710,000	4.750%, 11/1/2024	688,700		Regency Energy Partners, LP	
	El Paso Pipeline Partners Operating Company, LLC		2,360,000	5.000%, 10/1/2022	2,431,083
1,650,000	5.000%, 10/1/2021	1,713,079		Rowan Companies, Inc.	
			360,000	4.875%, 6/1/2022	337,050
720,000	4.700%, 11/1/2042	670,413		Sabine Pass Liquefaction, LLC	
	Enbridge Energy Partners, LP		1,090,000	5.750%, 5/15/2024	1,172,480
1,450,000	5.200%, 3/15/2020	1,488,433		Schlumberger Holdings Corporation	
			1,080,000	4.000%, 12/21/2025 ¹	1,081,394
1,080,000	7.375%, 10/15/2045	1,398,668		Sempra Energy	
	Enbridge, Inc.		1,800,000	3.250%, 6/15/2027	1,680,837
900,000	3.700%, 7/15/2027	870,661		SM Energy Company	
	Energy Transfer Equity, LP		720,000	5.000%, 1/15/2024	693,000
565,000	5.500%, 6/1/2027	579,125		Southwestern Energy Company	
	Energy Transfer Partners, LP		360,000	7.750%, 10/1/2027	376,425
2,520,000	4.200%, 4/15/2027	2,443,846			
1,800,000	6.000%, 6/15/2048	1,882,189			

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

INCOME FUND

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

Principal Amount	Long-Term Fixed Income (92.1%)	Value	Principal Amount	Long-Term Fixed Income (92.1%)	Value
Energy (10.4%) - continued			Financials (27.1%) - continued		
\$1,080,000	Suncor Energy, Inc. 3.600%, 12/1/2024	\$1,065,478	\$1,080,000	Bank of America Corporation 2.328%, 10/1/2021 ^b	\$1,056,015
1,800,000	Sunoco Logistics Partners Operations, LP 3.450%, 1/15/2023	1,756,944	1,100,000	3.499%, 5/17/2022 ^b	1,098,823
360,000	Sunoco, LP 5.500%, 2/15/2026 ⁱ	342,450	1,857,000	3.004%, 12/20/2023 ^b	1,801,996
360,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 ⁱ	360,900	1,670,000	4.200%, 8/26/2024	1,677,974
1,440,000	Tesoro Corporation 4.750%, 12/15/2023	1,490,417	1,640,000	6.500%, 10/23/2024 ^{b,h,j}	1,758,900
1,120,000	Tesoro Logistics, LP 5.500%, 10/15/2019	1,144,942	1,800,000	4.000%, 1/22/2025	1,778,055
720,000	TransCanada Trust 5.300%, 3/15/2077 ^b	692,640	1,250,000	3.950%, 4/21/2025	1,227,170
360,000	Transocean, Inc. 7.500%, 1/15/2026 ⁱ	368,100	730,000	3.875%, 8/1/2025	728,266
1,800,000	Williams Companies, Inc. 7.500%, 1/15/2031	2,169,000	1,800,000	3.093%, 10/1/2025 ^b	1,716,523
1,070,000	Williams Partners, LP 4.500%, 11/15/2023	1,092,391	730,000	6.300%, 3/10/2026 ^{b,j}	777,450
900,000	Woodside Finance, Ltd. 3.750%, 6/15/2027	867,834	1,800,000	3.705%, 4/24/2028 ^b	1,733,490
1,870,000	3.650%, 3/5/2025 ⁱ	1,807,126	1,450,000	4.271%, 7/23/2029 ^b	1,455,249
	Total	86,274,079	1,890,000	4.750%, 4/21/2045	1,915,808
Financials (27.1%)			Bank of Montreal		
	Aegon NV 3.021%, (USISDA 10Y + 0.100%), 10/15/2018 ^{b,j}	1,066,828	1,100,000	2.797%, (LIBOR 3M + 0.460%), 4/13/2021 ^b	1,104,519
1,400,000	AerCap Ireland Capital, Ltd. 5.000%, 10/1/2021	1,852,179	1,800,000	Bank of Nova Scotia 3.125%, 4/20/2021	1,789,964
540,000	3.950%, 2/1/2022	538,623	1,090,000	Barclays Bank plc 10.179%, 6/12/2021 ⁱ	1,254,635
1,440,000	Aflac, Inc. 4.000%, 10/15/2046	1,350,126	1,600,000	Barclays plc 4.338%, 5/16/2024 ^b	1,587,188
1,490,000	Air Lease Corporation 3.750%, 2/1/2022	1,491,013	720,000	4.836%, 5/9/2028	686,468
740,000	4.250%, 9/15/2024	738,536	1,800,000	Boston Properties, LP 2.750%, 10/1/2026	1,629,308
2,150,000	Aircastle, Ltd. 5.000%, 4/1/2023	2,191,925	1,080,000	BPCE SA 3.000%, 5/22/2022 ⁱ	1,047,084
360,000	Ally Financial, Inc. 4.125%, 2/13/2022	356,400	735,000	5.700%, 10/22/2023 ⁱ	768,826
1,800,000	American International Group, Inc. 4.200%, 4/1/2028	1,796,114	810,000	5.150%, 7/21/2024 ⁱ	826,691
1,370,000	4.500%, 7/16/2044	1,309,729	2,200,000	Capital One Financial Corporation 3.450%, 4/30/2021	2,194,531
1,810,000	Ares Capital Corporation 4.875%, 11/30/2018	1,821,631	1,810,000	4.200%, 10/29/2025	1,774,532
1,850,000	3.875%, 1/15/2020	1,853,288	360,000	Centene Escrow Corporation 6.125%, 2/15/2024	378,900
1,850,000	Associated Banc-Corporation 4.250%, 1/15/2025	1,843,836	180,000	CIT Group, Inc. 4.125%, 3/9/2021	179,775
2,500,000	Athene Holding, Ltd. 4.125%, 1/12/2028	2,335,989	180,000	5.250%, 3/7/2025	184,050
720,000	Australia and New Zealand Banking Group, Ltd. 6.750%, 6/15/2026 ^{b,h,j}	749,700	1,100,000	Citigroup, Inc. 3.142%, 1/24/2023 ^b	1,077,660
360,000	Avolon Holdings, Ltd. 5.500%, 1/15/2023 ⁱ	358,200	1,440,000	3.730%, (LIBOR 3M + 1.430%), 9/1/2023 ^b	1,477,422
1,420,000	AXA SA 8.600%, 12/15/2030	1,804,110	2,630,000	4.400%, 6/10/2025	2,625,461
2,200,000	Banco Bilbao Vizcaya Argentaria SA 6.125%, 11/16/2027 ^{b,h,j}	2,024,000	1,695,000	5.500%, 9/13/2025	1,802,506
1,000,000	Banco Santander SA 6.375%, 5/19/2019 ^{b,j}	1,002,540	1,090,000	3.700%, 1/12/2026	1,059,892
1,200,000	4.379%, 4/12/2028	1,171,042	1,510,000	4.450%, 9/29/2027	1,491,923
			1,440,000	3.887%, 1/10/2028 ^b	1,397,638
			1,450,000	4.650%, 7/23/2048	1,473,697
			1,440,000	Citizens Bank NA 2.550%, 5/13/2021	1,402,321
			720,000	2.650%, 5/26/2022	694,296
			720,000	Citizens Financial Group, Inc. 2.375%, 7/28/2021	694,117
			1,130,000	CNA Financial Corporation 7.250%, 11/15/2023	1,287,513
			1,800,000	Commerzbank AG 8.125%, 9/19/2023 ⁱ	2,060,806
			925,000	Compass Bank 2.750%, 9/29/2019	919,693
			710,000	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA 11.000%, 6/30/2019 ^{b,j}	754,020
			1,360,000	CoreStates Capital III 2.913%, (LIBOR 3M + 0.570%), 2/15/2027 ^{b,i}	1,264,800

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

INCOME FUND

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

Principal Amount	Long-Term Fixed Income (92.1%)	Value	Principal Amount	Long-Term Fixed Income (92.1%)	Value
Financials (27.1%) - continued			Financials (27.1%) - continued		
	Credit Agricole SA			J.P. Morgan Chase & Company	
\$720,000	3.375%, 1/10/2022 ⁱ	\$707,722	\$720,000	2.295%, 8/15/2021	\$698,170
1,430,000	8.125%, 12/23/2025 ^{b,i,j}	1,569,425	1,500,000	2.972%, 1/15/2023	1,460,700
	Credit Suisse Group AG		1,440,000	6.000%, 8/1/2023 ^{b,j}	1,487,995
1,800,000	3.574%, 1/9/2023 ⁱ	1,772,913		3.572%, (LIBOR 3M +	
1,500,000	7.500%, 7/17/2023 ^{b,i,j}	1,546,500	1,810,000	1.230%), 10/24/2023 ^b	1,848,553
	Credit Suisse Group Funding, Ltd.		730,000	6.750%, 2/1/2024 ^{b,j}	797,525
1,810,000	3.125%, 12/10/2020	1,794,161	2,200,000	3.900%, 7/15/2025	2,198,214
2,600,000	3.750%, 3/26/2025	2,518,743	1,800,000	2.950%, 10/1/2026	1,678,222
	DDR Corporation		1,400,000	3.882%, 7/24/2038 ^b	1,318,578
1,825,000	4.625%, 7/15/2022	1,868,500	1,850,000	5.500%, 10/15/2040	2,104,925
	Deutsche Bank AG			Kilroy Realty, LP	
1,440,000	2.700%, 7/13/2020	1,407,070	1,450,000	4.250%, 8/15/2029	1,413,870
2,200,000	4.875%, 12/1/2032 ^b	1,944,514		Kimco Realty Corporation	
	Digital Realty Trust, LP		2,900,000	3.300%, 2/1/2025	2,752,319
1,550,000	2.750%, 2/1/2023	1,478,914		Liberty Mutual Group, Inc.	
	Discover Bank		1,065,000	4.950%, 5/1/2022 ⁱ	1,108,170
2,900,000	3.100%, 6/4/2020	2,886,672	1,090,000	4.850%, 8/1/2044 ⁱ	1,086,854
	Discover Bank of Greenwood			Liberty Property, LP	
	Delaware		1,125,000	4.750%, 10/1/2020	1,151,576
865,000	4.200%, 8/8/2023	872,140		Lincoln National Corporation	
900,000	4.250%, 3/13/2026	879,391	1,850,000	4.000%, 9/1/2023	1,869,963
	Duke Realty, LP			Lloyds Bank plc	
1,780,000	3.875%, 10/15/2022	1,790,182	1,090,000	4.650%, 3/24/2026	1,080,998
	Five Corners Funding Trust			Lloyds Banking Group plc	
2,890,000	4.419%, 11/15/2023 ⁱ	2,972,690	2,200,000	4.375%, 3/22/2028	2,171,917
	Goldman Sachs Group, Inc.			Macquarie Bank, Ltd.	
1,750,000	5.250%, 7/27/2021	1,833,405	540,000	6.125%, 3/8/2027 ^{b,i,j}	492,750
1,150,000	2.876%, 10/31/2022 ^b	1,118,822		MetLife Capital Trust IV	
1,080,000	2.908%, 6/5/2023 ^b	1,044,983	300,000	7.875%, 12/15/2037 ⁱ	372,399
810,000	4.000%, 3/3/2024	815,081		MetLife, Inc.	
2,550,000	3.850%, 7/8/2024	2,534,248	750,000	9.250%, 4/8/2038 ⁱ	1,020,000
1,510,000	4.250%, 10/21/2025	1,500,419		Mitsubishi UFJ Financial Group, Inc.	
1,080,000	5.300%, 11/10/2026 ^{b,i,j}	1,063,800	1,050,000	3.455%, 3/2/2023	1,037,661
1,440,000	3.500%, 11/16/2026	1,367,143		Mizuho Financial Group, Inc.	
2,240,000	5.150%, 5/22/2045	2,323,295	1,440,000	3.663%, 2/28/2027	1,393,050
	Hartford Financial Services Group, Inc.			Morgan Stanley	
1,770,000	5.125%, 4/15/2022	1,865,704	1,600,000	5.500%, 1/26/2020	1,652,973
	HCP, Inc.		1,450,000	2.500%, 4/21/2021	1,415,910
1,600,000	4.250%, 11/15/2023	1,602,471	1,440,000	2.625%, 11/17/2021	1,401,131
	Host Hotels & Resorts, LP		1,795,000	4.875%, 11/1/2022	1,861,002
760,000	4.000%, 6/15/2025	737,317		3.742%, (LIBOR 3M + 1.400%),	
	HSBC Holdings plc		1,810,000	10/24/2023 ^b	1,857,704
720,000	6.875%, 6/1/2021 ^{b,j}	757,800	1,130,000	4.000%, 7/23/2025	1,129,840
	3.326%, (LIBOR 3M +		720,000	3.125%, 7/27/2026	671,920
1,800,000	1.000%), 5/18/2024 ^b	1,802,126	1,490,000	4.350%, 9/8/2026	1,481,511
1,440,000	4.300%, 3/8/2026	1,455,346	930,000	4.300%, 1/27/2045	907,092
900,000	6.000%, 5/22/2027 ^{b,j}	872,100		MPT Operating Partnership, LP	
1,080,000	4.041%, 3/13/2028 ^b	1,061,056	360,000	5.000%, 10/15/2027	348,300
	Huntington Bancshares, Inc.			Nationwide Building Society	
1,650,000	7.000%, 12/15/2020	1,774,842	1,510,000	3.900%, 7/21/2025 ⁱ	1,501,003
	Icahn Enterprises, LP		1,080,000	4.000%, 9/14/2026 ⁱ	1,021,927
360,000	6.375%, 12/15/2025	361,800		Nordea Bank AB	
	ILFC E-Capital Trust II		1,110,000	5.500%, 9/23/2019 ^{b,i,j}	1,111,387
1,270,000	4.820%, (H15T30Y + 1.800%),	1,155,700		Peachtree Corners Funding Trust	
	12/21/2065 ^{b,i}		1,700,000	3.976%, 2/15/2025 ⁱ	1,645,397
	ING Groep NV			Preferred Term Securities XXIII, Ltd.	
1,080,000	3.950%, 3/29/2027	1,063,067	1,223,137	2.541%, (LIBOR 3M +	
	International Lease Finance Corporation			0.200%), 12/22/2036 ^{a,b}	1,154,284
1,440,000	5.875%, 8/15/2022	1,532,323	1,133,000	3.935%, 12/7/2049	1,040,137
	Intesa Sanpaolo SPA			Realty Income Corporation	
1,825,000	3.125%, 7/14/2022 ⁱ	1,700,923	2,170,000	3.875%, 7/15/2024	2,153,502
				Regency Centers, LP	
			1,440,000	3.600%, 2/1/2027	1,368,946

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

INCOME FUND

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

Principal Amount	Long-Term Fixed Income (92.1%)	Value	Principal Amount	Long-Term Fixed Income (92.1%)	Value
Financials (27.1%) - continued			Foreign Government (2.3%) - continued		
\$1,070,000	Reinsurance Group of America, Inc. 6.450%, 11/15/2019	\$1,112,314	\$750,000	4.500%, 4/17/2030 ⁱ	\$756,255
1,510,000	Royal Bank of Scotland Group plc 7.500%, 8/10/2020 ^{bi,j}	1,559,075		South Africa Government International Bond	
1,080,000	8.625%, 8/15/2021 ^{bi,j}	1,165,428	2,200,000	5.875%, 9/16/2025	2,293,192
1,440,000	3.498%, 5/15/2023 ^b	1,403,779	1,100,000	5.875%, 6/22/2030	1,112,056
1,440,000	3.875%, 9/12/2023	1,410,853		Total	19,364,954
1,500,000	Santander UK Group Holdings plc 4.750%, 9/15/2025 ⁱ	1,479,601	Mortgage-Backed Securities (4.4%)		
800,000	Santander UK plc 3.125%, 1/8/2021	789,667		Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through	
1,080,000	State Street Capital Trust IV 3.341%, (LIBOR 3M + 1.000%), 6/15/2047 ^b	968,587	5,525,000	4.000%, 8/1/2048 ^d	5,608,940
1,090,000	SunTrust Banks, Inc. 2.900%, 3/3/2021	1,077,563	2,425,000	Federal National Mortgage Association Conventional 15-Yr. Pass Through	2,446,266
900,000	UBS Group Funding Jersey, Ltd. 2.650%, 2/1/2022 ⁱ	869,326		Federal National Mortgage Association Conventional 30-Yr. Pass Through	
1,510,000	4.125%, 9/24/2025 ⁱ	1,510,633	11,750,000	3.500%, 8/1/2033 ^d	2,446,266
1,440,000	UBS Group Funding Switzerland AG 4.253%, 3/23/2028 ⁱ	1,440,804	6,900,000	4.000%, 8/1/2048 ^d	11,645,111
1,420,000	UnionBanCal Corporation 3.500%, 6/18/2022	1,415,003	6,910,000	4.500%, 8/1/2048 ^d	7,168,203
1,800,000	UnitedHealth Group, Inc. 2.950%, 10/15/2027	1,692,190	2,250,000	5.000%, 9/1/2048 ^d	2,372,959
760,000	4.750%, 7/15/2045	826,098		Total	36,251,178
1,100,000	USB Realty Corporation 3.486%, (LIBOR 3M + 1.147%), 1/15/2022 ^{bi,j}	981,970	Technology (4.0%)		
720,000	Ventas Realty, LP 3.500%, 2/1/2025	690,227	2,550,000	Apple, Inc. 3.250%, 2/23/2026	2,503,853
1,080,000	3.850%, 4/1/2027	1,036,505	1,800,000	4.500%, 2/23/2036	1,959,005
1,800,000	4.000%, 3/1/2028	1,739,731	1,080,000	3.750%, 9/12/2047	1,029,059
1,840,000	Wells Fargo & Company 5.875%, 6/15/2025 ^{bi,j}	1,924,640	720,000	Applied Materials, Inc. 3.300%, 4/1/2027	701,692
1,440,000	3.000%, 4/22/2026	1,344,797	900,000	Broadcom Corporation 3.625%, 1/15/2024	866,958
2,890,000	3.000%, 10/23/2026	2,684,655	1,450,000	3.875%, 1/15/2027	1,358,203
550,000	Welltower, Inc. 4.950%, 1/15/2021	564,782	1,070,000	3.500%, 1/15/2028	967,786
1,300,000	4.000%, 6/1/2025	1,279,732		Diamond 1 Finance Corporation 4.420%, 6/15/2021 ⁱ	1,461,989
	Total	225,861,407	1,440,000	4.420%, 6/15/2021 ⁱ	1,461,989
Foreign Government (2.3%)			1,080,000	5.450%, 6/15/2023 ⁱ	1,133,819
	Argentina Government International Bond		2,200,000	6.020%, 6/15/2026 ⁱ	2,322,976
1,850,000	5.625%, 1/26/2022	1,756,575	1,440,000	4.750%, 4/15/2027	1,449,007
1,825,000	7.500%, 4/22/2026	1,731,030	360,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 ⁱ	344,232
1,080,000	6.875%, 1/26/2027	981,191	900,000	Hewlett Packard Enterprise Company 2.100%, 10/4/2019 ⁱ	889,168
2,900,000	Bahrain Government International Bond	2,704,250	1,440,000	4.400%, 10/15/2022	1,474,022
550,000	Dominican Republic Government International Bond	555,500	1,630,000	Intel Corporation 4.100%, 5/19/2046	1,646,090
2,200,000	Mexico Government International Bond	2,018,500	720,000	Iron Mountain, Inc. 5.250%, 3/15/2028 ⁱ	666,000
1,000,000	Qatar Government International Bond	1,003,700	900,000	Marvell Technology Group, Ltd. 4.200%, 6/22/2023	898,364
1,100,000	3.875%, 4/23/2023 ⁱ	1,122,088	1,100,000	4.875%, 6/22/2028	1,112,413
1,500,000	4.500%, 4/23/2028 ⁱ	1,531,920		Microsoft Corporation 3.450%, 8/8/2036	1,389,848
1,800,000	Saudi Arabia Government International Bond	1,798,697	1,440,000	4.250%, 2/6/2047	1,151,959
	4.000%, 4/17/2025 ⁱ	1,798,697	1,800,000	Oracle Corporation 4.300%, 7/8/2034	1,870,319
			1,800,000	4.000%, 7/15/2046	1,754,586
			360,000	Sensata Technologies BV 4.875%, 10/15/2023 ⁱ	362,700
			1,800,000	Texas Instruments, Inc. 4.150%, 5/15/2048	1,849,791

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

INCOME FUND

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

Principal Amount	Long-Term Fixed Income (92.1%)	Value
Technology (4.0%) - continued		
	VMware, Inc.	
\$1,620,000	2.300%, 8/21/2020	\$1,584,903
	Western Digital Corporation	
540,000	4.750%, 2/15/2026	530,887
	Total	33,279,629
Transportation (0.6%)		
	Burlington Northern Santa Fe, LLC	
1,500,000	4.700%, 9/1/2045	1,604,431
1,800,000	4.050%, 6/15/2048	1,799,431
	Delta Air Lines, Inc.	
438,746	4.950%, 11/23/2020	442,826
	United Airlines Pass Through Trust	
780,137	3.750%, 9/3/2026	774,528
	XPO Logistics, Inc.	
360,000	6.125%, 9/1/2023 ¹	369,900
	Total	4,991,116
U.S. Government and Agencies (4.1%)		
	U.S. Treasury Bonds	
3,600,000	2.250%, 11/15/2027	3,393,281
6,000,000	2.750%, 2/15/2028	5,894,766
4,500,000	2.875%, 5/15/2028	4,467,832
17,400,000	2.750%, 11/15/2047	16,289,391
	U.S. Treasury Notes	
3,870,000	2.125%, 12/31/2022	3,756,470
	Total	33,801,740
Utilities (7.0%)		
	AEP Transmission Company, LLC	
2,520,000	3.100%, 12/1/2026	2,417,333
	AES Corporation	
360,000	5.500%, 4/15/2025	366,300
	American Electric Power Company, Inc.	
1,435,000	2.950%, 12/15/2022	1,396,150
	Baltimore Gas and Electric Company	
1,440,000	2.400%, 8/15/2026	1,306,242
	Berkshire Hathaway Energy Company	
2,525,000	4.450%, 1/15/2049 ¹	2,558,629
	Calpine Corporation	
360,000	5.875%, 1/15/2024 ¹	361,800
	CenterPoint Energy, Inc.	
2,340,000	2.500%, 9/1/2022	2,248,600
	CMS Energy Corporation	
1,440,000	3.450%, 8/15/2027	1,373,612
	Consolidated Edison Company of New York, Inc.	
720,000	2.900%, 12/1/2026	675,305
	Covanta Holding Corporation	
360,000	5.875%, 7/1/2025	351,900
	DTE Electric Company	
1,100,000	4.050%, 5/15/2048	1,095,739
	Duke Energy Corporation	
2,160,000	2.650%, 9/1/2026	1,961,798
2,160,000	3.150%, 8/15/2027	2,021,521
1,800,000	3.750%, 9/1/2046	1,623,325
	Electricite de France SA	
1,800,000	5.250%, 1/29/2023 ^{b,i,j}	1,784,250
	Exelon Corporation	
900,000	3.497%, 6/1/2022	890,712
1,880,000	3.950%, 6/15/2025	1,872,491
1,090,000	3.400%, 4/15/2026	1,042,302
	Exelon Generation Company, LLC	
1,440,000	4.250%, 6/15/2022	1,470,182

Principal Amount	Long-Term Fixed Income (92.1%)	Value
Utilities (7.0%) - continued		
	FirstEnergy Corporation	
\$720,000	3.900%, 7/15/2027	\$701,941
700,000	4.850%, 7/15/2047	719,535
	FirstEnergy Transmission, LLC	
1,850,000	5.450%, 7/15/2044 ¹	2,045,014
	ITC Holdings Corporation	
2,920,000	4.050%, 7/1/2023	2,922,313
	Kinder Morgan Energy Partners, LP	
1,825,000	5.000%, 8/15/2042	1,764,264
	Nevada Power Company	
1,700,000	6.750%, 7/1/2037	2,209,171
	Oncor Electric Delivery Company, LLC	
1,510,000	3.750%, 4/1/2045	1,443,991
	Pacific Gas and Electric Company	
730,000	2.950%, 3/1/2026	659,219
	Pennsylvania Electric Company	
2,300,000	5.200%, 4/1/2020	2,350,529
	PPL Capital Funding, Inc.	
1,795,000	3.500%, 12/1/2022	1,780,583
1,810,000	3.950%, 3/15/2024	1,810,631
	San Diego Gas and Electric Company	
1,800,000	4.150%, 5/15/2048	1,769,754
	South Carolina Electric & Gas Company	
2,150,000	5.100%, 6/1/2065	2,200,430
	Southern California Edison Company	
3,150,000	4.125%, 3/1/2048	3,057,978
	Southern Company	
4,370,000	3.250%, 7/1/2026	4,147,147
1,080,000	5.500%, 3/15/2057 ^b	1,117,166
	TerraForm Power Operating, LLC	
360,000	5.000%, 1/31/2028 ¹	338,850
	Total	57,856,707
Total Long-Term Fixed Income (cost \$774,475,575)		765,573,554
Registered Investment Companies		
Shares	(0.9%)	Value
Fixed Income Funds/Exchange Traded Funds (0.9%)		
67,000	iShares J.P. Morgan USD Emerging Markets Bond ETF	7,307,020
	Total	7,307,020
Total Registered Investment Companies (cost \$7,281,540)		7,307,020
Shares	Preferred Stock (0.3%)	Value
Financials (0.3%)		
12,500	CoBank ACB, 6.250% ^{b,j}	1,313,875
51,800	Morgan Stanley, 7.125% ^{b,h,j}	1,454,026
	Total	2,767,901
Total Preferred Stock (cost \$2,543,644)		2,767,901
Collateral Held for Securities Loaned		
Shares	(1.3%)	Value
10,819,616	Thrivent Cash Management Trust	10,819,616
Total Collateral Held for Securities Loaned (cost \$10,819,616)		10,819,616

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

INCOME FUND

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

Shares or Principal Amount	Short-Term Investments (8.3%)	Value
	Federal Home Loan Bank Discount Notes	
500,000	1.930%, 10/10/2018 ^{k,l}	\$498,055
	Thrivent Core Short-Term Reserve Fund	
6,869,195	2.320%	68,691,954
	Total Short-Term Investments (cost \$69,190,077)	69,190,009
	Total Investments (cost \$883,338,244) 105.2%	\$874,544,875
	Other Assets and Liabilities, Net (5.2%)	(43,244,358)
	Total Net Assets 100.0%	\$831,300,517

Security	Acquisition Date	Cost
Babson CLO, Ltd., 10/17/2026	3/10/2017	\$1,750,000
Babson CLO, Ltd., 7/20/2029	5/18/2018	2,100,000
Cent CLO 22, Ltd., 11/7/2026	11/1/2016	1,800,000
Digicel, Ltd., 4/15/2021	9/26/2017	355,773
Magnetite XII, Ltd., 4/15/2027	11/17/2016	1,800,000
Octagon Investment Partners XVI, Ltd., 7/17/2030	6/15/2018	1,400,000
PPM CLO, Ltd., 7/15/2031	7/2/2018	1,198,560
Preferred Term Securities XXIII, Ltd., 12/22/2036	9/14/2006	1,223,137
Shackleton CLO, Ltd., 7/15/2031	7/12/2018	1,200,000
Sound Point CLO X, Ltd., 1/20/2028	6/5/2018	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 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 All or a portion of the loan is unfunded.
- d Denotes investments purchased on a when-issued or delayed delivery basis.
- e Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- 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 July 31, 2018.
- h All or a portion of the security is on loan.
- i 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 \$129,597,065 or 15.6% of total net assets.
- 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 July 31, 2018 was \$16,327,035 or 2.0% 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.

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 July 31, 2018:

Securities Lending Transactions

Taxable Debt Security	\$10,317,086
Preferred Stock	157,192
Total lending	\$10,474,278
Gross amount payable upon return of collateral for securities loaned	\$10,819,616
Net amounts due to counterparty	\$345,338

Definitions:

- CLO - Collateralized Loan Obligation
- ETF - Exchange Traded Fund
- Ser. - Series

Reference Rate Index:

H15T30Y	U. S. Treasury Yield Curve Rate Treasury Note Constant Maturity 30 Year
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 July 31, 2018
(unaudited)

Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 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	585,854	-	585,854	-
Capital Goods	1,861,373	-	1,861,373	-
Communications Services	6,083,979	-	6,083,979	-
Consumer Cyclical	2,102,032	-	1,912,507	189,525
Consumer Non-Cyclical	4,180,130	-	4,180,130	-
Energy	429,563	-	429,563	-
Financials	1,667,328	-	1,667,328	-
Technology	1,519,977	-	1,519,977	-
Transportation	456,539	-	456,539	-
Long-Term Fixed Income				
Asset-Backed Securities	19,190,024	-	17,990,024	1,200,000
Basic Materials	38,788,461	-	38,788,461	-
Capital Goods	19,646,973	-	19,646,973	-
Collateralized Mortgage Obligations	1,803,969	-	1,803,969	-
Communications Services	68,430,677	-	68,430,677	-
Consumer Cyclical	34,419,490	-	34,419,490	-
Consumer Non-Cyclical	85,613,150	-	85,613,150	-
Energy	86,274,079	-	86,274,079	-
Financials	225,861,407	-	225,861,407	-
Foreign Government	19,364,954	-	19,364,954	-
Mortgage-Backed Securities	36,251,178	-	36,251,178	-
Technology	33,279,629	-	33,279,629	-
Transportation	4,991,116	-	4,991,116	-
U.S. Government and Agencies	33,801,740	-	33,801,740	-
Utilities	57,856,707	-	57,856,707	-
Registered Investment Companies				
Fixed Income Funds/Exchange Traded Funds	7,307,020	7,307,020	-	-
Preferred Stock				
Financials	2,767,901	1,454,026	1,313,875	-
Short-Term Investments	498,055	-	498,055	-
Subtotal Investments in Securities	\$795,033,305	\$8,761,046	\$784,882,734	\$1,389,525
Other Investments *	Total			
Short-Term Investments	68,691,954			
Collateral Held for Securities Loaned	10,819,616			
Subtotal Other Investments	\$79,511,570			
Total Investments at Value	\$874,544,875			

* 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	261,286	261,286	-	-
Total Asset Derivatives	\$261,286	\$261,286	\$-	\$-
Liability Derivatives				
Futures Contracts	235,586	235,586	-	-
Total Liability Derivatives	\$235,586	\$235,586	\$-	\$-

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.

INCOME FUND

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

The following table presents Income Fund's futures contracts held as of July 31, 2018. Investments and/or cash totaling \$498,056 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
CBOT U.S. Long Bond	104	September 2018	\$14,607,464	\$261,286
Total Futures Long Contracts			\$14,607,464	\$261,286
CBOT 10-Yr. U.S. Treasury Note	(400)	September 2018	(\$47,570,596)	(\$198,156)
CBOT 5-Yr. U.S. Treasury Note	(247)	September 2018	(27,904,445)	(37,430)
Total Futures Short Contracts			(\$75,475,041)	(\$235,586)
Total Futures Contracts			(\$60,867,577)	\$25,700

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	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%	\$42,410	\$225,679	\$199,397	6,869	\$68,692	8.3%
Total Affiliated Short-Term Investments	42,410				68,692	8.3
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	19,443	65,024	73,647	10,820	10,820	1.3
Total Collateral Held for Securities Loaned	19,443				10,820	1.3
Total Value	\$61,853				\$79,512	

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%	\$-	\$-	\$1	\$729
Total Income from Affiliated Investments				\$729
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	52
Total Affiliated Income from Securities Loaned, Net				\$52
Total	\$-	\$-	\$1	

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

(unaudited)

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.