

MULTIDIMENSIONAL INCOME FUND
Schedule of Investments as of March 31, 2017
(unaudited)

Principal Amount	Bank Loans (11.5%) ^a	Value
Basic Materials (1.5%)		
\$80,000	Arch Coal, Inc., Term Loan 5.000%, 2/28/2024 ^{b,c}	\$79,825
85,000	Chemours Company, Term Loan 0.000%, 5/12/2022 ^{b,c}	85,425
125,000	Contura Energy, Inc., Term Loan 6.000%, 2/23/2024	123,437
	Total	288,687
Capital Goods (1.6%)		
125,000	Cortes NP Intermediate Holding II Corporation, Term Loan 5.030%, 11/30/2023	126,173
180,000	Sterigenics-Nordion Holdings, LLC, Term Loan 0.000%, 5/15/2022 ^{b,c}	180,000
	Total	306,173
Communications Services (2.9%)		
90,000	Altice Financing SA, Term Loan 0.000%, 6/22/2025 ^{b,c}	90,000
125,000	Altice US Finance I Corporation, Term Loan 0.000%, 7/14/2025 ^{b,c}	124,805
125,000	CBS Radio, Inc., Term Loan 0.000%, 3/2/2024 ^{b,c}	125,625
125,000	CSC Holdings, LLC, Term Loan 0.000%, 7/15/2025 ^{b,c}	124,812
35,000	Hargray Merger Subsidiary Corporation, Term Loan 0.000%, 6/24/2024 ^{b,c}	35,055
80,000	SFR Group SA, Term Loan 0.000%, 3/22/2025 ^{b,c}	79,675
	Total	579,972
Consumer Cyclical (1.9%)		
124,563	Amaya Holdings BV, Term Loan 0.000%, 8/1/2021	124,771
125,000	Boyd Gaming Corporation, Term Loan 0.000%, 9/15/2023 ^{b,c}	125,605
125,000	Eldorado Resorts, Inc., Term Loan 0.000%, 3/16/2024 ^{b,c}	124,687
	Total	375,063
Consumer Non-Cyclical (0.9%)		
62,500	CHS/Community Health Systems, Inc., Term Loan 0.000%, 1/27/2021	61,610
123,437	Valeant Pharmaceuticals International, Inc., Term Loan 0.000%, 4/1/2022 ^{b,c}	123,710
	Total	185,320
Financials (1.2%)		
60,000	Colorado Buyer, Inc., Term Loan 0.000%, 3/15/2024 ^{b,c}	60,300
65,000	Gartner, Inc., Term Loan 0.000%, 3/15/2025 ^{b,c}	65,244
110,000	Gartner, Inc., Term Loan 0.000%, 3/16/2024 ^{b,c}	110,825
	Total	236,369
Technology (0.9%)		
49,293	ON Semiconductor Corporation, Term Loan 0.000%, 3/31/2023 ^{b,c}	49,488

Principal Amount	Bank Loans (11.5%) ^a	Value
Technology (0.9%) - continued		
\$124,688	Western Digital Corporation, Term Loan 3.732%, 4/29/2023	\$125,294
	Total	174,782
Transportation (0.6%)		
125,000	XPO Logistics, Inc., Term Loan 3.108%, 11/1/2021	125,292
	Total	125,292
Total Bank Loans (cost \$2,266,171)		
2,271,658		
Registered Investment Companies		
Shares	(45.1%)	Value
Equity Funds/ETFs (6.4%)		
15,000	Alerian MLP ETF	190,650
6,100	AllianzGI NFJ Dividend Interest & Premium Strategy Fund	78,629
4,200	BlackRock Enhanced Capital & Income Fund, Inc.	60,144
11,925	BlackRock Enhanced Equity Dividend Trust	101,959
13,900	BlackRock International Growth & Income Trust	80,481
11,500	BlackRock Resources & Commodities Strategy Trust	98,900
4,400	Eaton Vance Enhanced Equity Income Fund II	59,444
11,500	Eaton Vance Tax-Managed Global Diversified Equity Income Fund	97,980
3,800	John Hancock Premium Dividend Fund	60,458
2,450	John Hancock Tax-Advantaged Dividend Income Fund	60,343
10,000	Neuberger Berman MLP Income Fund, Inc.	101,300
7,500	Nuveen S&P 500 Buy-Write Income Fund	99,375
5,200	Vaneck Vectors BDC Income ETF	100,204
11,050	Voya Global Equity Dividend & Premium Opportunity Fund	81,107
	Total	1,270,974
Fixed Income Funds/ETFs (38.7%)		
6,225	AllianceBernstein Global High Income Fund, Inc.	78,311
6,025	BlackRock Core Bond Trust	80,434
9,000	BlackRock Corporate High Yield Fund, Inc.	98,280
7,600	BlackRock Credit Allocation Income Trust	100,016
4,450	BlackRock Taxable Municipal Bond Trust	99,636
2,350	Cohen & Steers Limited Duration Preferred & Income Fund, Inc.	59,573
3,400	First Trust Intermediate Duration Preferred & Income Fund	79,016
11,330	iShares iBoxx \$ High Yield Corporate Bond ETF	994,547
15,045	iShares J.P. Morgan USD Emerging Markets Bond ETF	1,710,616
11,500	iShares S&P U.S. Preferred Stock Index Fund	445,050

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

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Registered Investment Companies		
Shares	(45.1%)	Value
Fixed Income Funds/ETFs (38.7%)- continued		
3,800	John Hancock Preferred Income Fund	\$80,750
13,875	MFS Intermediate Income Trust	59,801
8,025	Nuveen Preferred Income Opportunities Fund	78,725
8,350	Nuveen Quality Preferred Income Fund II	79,659
18,500	PowerShares Senior Loan Portfolio	430,310
5,275	Prudential Global Short Duration High Yield Fund, Inc.	78,545
53,750	SPDR Bloomberg Barclays High Yield Bond ETF	1,984,987
11,950	Templeton Global Income Fund	79,467
10,700	Vanguard Short-Term Corporate Bond ETF	853,218
10,900	Western Asset High Income Fund II, Inc.	78,698
15,600	Western Asset High Income Opportunity Fund, Inc.	78,624
Total		7,628,263
Total Registered Investment Companies (cost \$8,953,676)		8,899,237

Principal Amount	Long-Term Fixed Income (30.4%)	Value
Asset-Backed Securities (1.5%)		
172,368	DRB Prime Student Loan Trust 2.890%, 6/25/2040, Ser. 2016-B, Class A2 ^d	171,834
125,000	Popular ABS Mortgage Pass-Through Trust 4.230%, 11/25/2035, Ser. 2005-5, Class AF4	123,416
Total		295,250

Capital Goods (0.6%)		
4,000	Cintas Corporation No. 2 2.900%, 4/1/2022	4,046
100,000	General Electric Company 5.000%, 1/21/2021 ^e	105,375
4,000	Rockwell Collins, Inc. 1.950%, 7/15/2019 ^e	4,003
Total		113,424

Collateralized Mortgage Obligations (3.1%)		
117,145	Countrywide Alternative Loan Trust 1.638%, 12/25/2035, Ser. 2005-69, Class A1 ^f	103,281
100,000	Mill City Mortgage Loan Trust 2.750%, 11/25/2058, Ser. 2017-1, Class A1 ^d	99,526
112,802	WaMu Mortgage Pass Through Certificates 2.662%, 11/25/2036, Ser. 2006-AR14, Class 1A1	100,512
120,104	2006-AR13, Class 1A ^f 1.518%, 10/25/2046, Ser. 2006-AR13, Class 1A ^f	104,795
87,333	Wells Fargo Mortgage Backed Securities Trust 5.500%, 11/25/2021, Ser. 2006-17, Class A1	89,712

Principal Amount	Long-Term Fixed Income (30.4%)	Value
Collateralized Mortgage Obligations (3.1%) - continued		
\$105,920	5.500%, 4/25/2036, Ser. 2006-4, Class 2A2	\$101,321
Total		599,147

Communications Services (1.0%)		
160,000	DISH Network Corporation, Convertible 3.375%, 8/15/2026 ^d	193,300
5,000	Viacom, Inc. 4.250%, 9/1/2023	5,129
Total		198,429

Consumer Cyclical (0.1%)		
5,000	Ford Motor Credit Company, LLC 2.262%, 3/28/2019	5,012
4,000	3.336%, 3/18/2021	4,045
8,000	General Motors Financial Company, Inc. 4.375%, 9/25/2021	8,411
3,000	Hyundai Capital America 2.550%, 4/3/2020 ^d	3,000
5,000	McDonald's Corporation 2.625%, 1/15/2022	4,995
Total		25,463

Consumer Non-Cyclical (1.2%)		
65,000	Anthem, Inc., Convertible 2.750%, 10/15/2042	148,403
75,000	Land O'Lakes, Inc. 7.250%, 4/4/2027 ^{c,d,e}	75,469
5,000	Medtronic Global Holdings SCA 1.700%, 3/28/2019	4,997
5,000	Molson Coors Brewing Company 2.250%, 3/15/2020 ^d	5,001
Total		233,870

Energy (0.6%)		
4,000	ONEOK, Inc. 7.500%, 9/1/2023	4,671
4,000	Petrobras Global Finance BV 8.375%, 5/23/2021	4,525
105,000	TransCanada Trust 5.300%, 3/15/2077	103,753
5,000	Williams Partners, LP 4.000%, 11/15/2021	5,173
Total		118,122

Financials (8.9%)		
3,000	American Express Credit Corporation 2.200%, 3/3/2020	3,008
100,000	Australia & New Zealand Banking Group, Ltd. 6.750%, 6/15/2026 ^{d,e}	109,912
50,000	BAC Capital Trust XIV 4.000%, 4/19/2017 ^{e,f}	40,800
4,000	Bank of Nova Scotia 2.700%, 3/7/2022	4,009
85,000	Blackstone Mortgage Trust, Inc., Convertible 5.250%, 12/1/2018	97,378
10,000	Capital One Financial Corporation 3.050%, 3/9/2022	9,986
5,000	Commonwealth Bank of Australia 2.250%, 3/10/2020 ^d	5,003

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Financials (8.9%) - continued		
	Credit Agricole SA	
\$75,000	6.637%, 5/31/2017 ^{d,e}	\$70,922
50,000	8.125%, 12/23/2025 ^{d,e}	53,250
	Credit Suisse Group AG	
50,000	7.500%, 12/11/2023 ^{d,e}	54,180
	Deutsche Bank AG	
8,000	4.250%, 10/14/2021 ^d	8,198
	Goldman Sachs Group, Inc.	
4,000	2.600%, 12/27/2020	4,000
100,000	5.300%, 11/10/2026 ^e	101,875
	ILFC E-Capital Trust II	
100,000	4.910%, 12/21/2065 ^{d,f}	94,000
	J.P. Morgan Chase Capital XXIII	
100,000	2.039%, 5/15/2047 ^f	86,375
	Macquarie Bank, Ltd.	
200,000	6.125%, 3/8/2027 ^{d,e}	201,000
	MetLife, Inc.	
75,000	9.250%, 4/8/2038 ^d	103,594
	MGIC Investment Corporation, Convertible	
95,000	2.000%, 4/1/2020	138,403
	Realty Income Corporation	
3,000	5.750%, 1/15/2021	3,302
	Royal Bank of Canada	
5,000	2.125%, 3/2/2020	5,002
	Royal Bank of Scotland Group plc	
100,000	7.500%, 8/10/2020 ^e	98,625
	Societe Generale SA	
100,000	8.000%, 9/29/2025 ^{d,e}	102,250
	Standard Chartered plc	
200,000	2.549%, 1/30/2027 ^{d,e,f}	167,000
	State Street Capital Trust IV	
100,000	2.131%, 6/15/2037 ^f	87,625
	UBS Group Funding Switzerland AG	
5,000	3.491%, 5/23/2023 ^d	5,032
	USB Realty Corporation	
120,000	2.169%, 1/15/2022 ^{d,e,f}	102,000
	Ventas Realty, LP	
4,000	3.100%, 1/15/2023	3,973
	Welltower, Inc.	
4,000	4.950%, 1/15/2021	4,290
	Total	1,764,992

Foreign Government (1.5%)

	Brazil Government International Bond	
52,000	2.625%, 1/5/2023	48,230
	Colombia Government International Bond	
45,000	5.625%, 2/26/2044	48,938
	Hungary Government International Bond	
42,000	5.750%, 11/22/2023	47,460
42,000	5.375%, 3/25/2024	46,743
	Indonesia Government International Bond	
33,000	5.875%, 1/15/2024 ^d	37,422
	Panama Government International Bond	
21,000	6.700%, 1/26/2036	26,460
	Romania Government International Bond	
22,000	4.375%, 8/22/2023 ^d	23,210

Principal Amount	Long-Term Fixed Income (30.4%)	Value
Foreign Government (1.5%) - continued		
\$12,000	4.875%, 1/22/2024 ^d	\$13,020
	Total	291,483

Mortgage-Backed Securities (10.8%)

	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
600,000	3.500%, 4/1/2047 ^e	613,782
1,450,000	4.000%, 4/1/2047 ^e	1,520,914
	Total	2,134,696

Technology (1.0%)

	Microchip Technology, Inc., Convertible	
75,000	1.625%, 2/15/2027 ^d	75,984
	Micron Technology, Inc., Convertible	
45,000	2.125%, 2/15/2033	120,038
	Total	196,022

Transportation (<0.1%)

	Delta Air Lines, Inc.	
4,000	2.875%, 3/13/2020	4,033
	Total	4,033

Utilities (0.1%)

	Edison International	
3,000	2.125%, 4/15/2020	3,003
	Exelon Generation Company, LLC	
4,000	2.950%, 1/15/2020	4,055
	Great Plains Energy, Inc.	
4,000	2.500%, 3/9/2020	4,022
	Total	11,080

Total Long-Term Fixed Income

(cost \$5,960,504) 5,986,011

Shares	Common Stock (3.0%)	Value
Consumer Discretionary (0.4%)		
1,200	Tupperware Brands Corporation	75,264
	Total	75,264

Financials (2.0%)

15,800	Apollo Investment Corporation	103,648
11,250	Ares Capital Corporation	195,525
4,600	Solar Capital, Ltd.	104,006
	Total	403,179

Industrials (0.3%)

750	Macquarie Infrastructure Corporation	60,435
	Total	60,435

Real Estate (0.3%)

600	Crown Castle International Corporation	56,670
	Total	56,670

Total Common Stock

(cost \$587,506) 595,548

Shares	Preferred Stock (2.9%)	Value
Consumer Staples (1.6%)		
1,826	Bunge, Ltd., Convertible, 4.875% ^e	195,839
4,000	CHS, Inc., 6.750% ^e	111,960
	Total	307,799

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Shares	Preferred Stock (2.9%)	Value
Financials (1.3%)		
2,000	Citigroup, Inc., 7.409% ^f	\$53,300
2,000	Countrywide Capital V, 7.000%	51,580
2,000	GMAC Capital Trust I, 6.824% ^f	50,860
4,000	Morgan Stanley, 5.850% ^e	103,400
Total		259,140

Total Preferred Stock (cost \$565,370)	566,939
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Shares or Principal Amount	Short-Term Investments (27.2%) ^g	Value
	Thrivent Core Short-Term Reserve Fund	
535,945	1.070%	5,359,448
Total Short-Term Investments (cost \$5,359,448)		5,359,448
Total Investments (cost \$23,692,675) 120.1%		\$23,678,841
Other Assets and Liabilities, Net (20.1%)		(3,967,005)
Total Net Assets 100.0%		\$19,711,836

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b All or a portion of the loan is unfunded.
- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of March 31, 2017, the value of these investments was \$1,774,107 or 9.0% of total net assets.
- e 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.
- f Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of March 31, 2017.
- g The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

Definitions:

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

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$74,311
Gross unrealized depreciation	(88,145)
Net unrealized appreciation (depreciation)	(\$13,834)

Cost for federal income tax purposes	\$23,692,675
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Fair Valuation Measurements

The following table is a summary of the inputs used, as of March 31, 2017, in valuing Multidimensional Income Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	288,687	-	288,687	-
Capital Goods	306,173	-	306,173	-
Communications Services	579,972	-	579,972	-
Consumer Cyclical	375,063	-	250,376	124,687
Consumer Non-Cyclical	185,320	-	185,320	-
Financials	236,369	-	236,369	-
Technology	174,782	-	174,782	-
Transportation	125,292	-	125,292	-
Registered Investment Companies				
Fixed Income Funds/ETFs	7,628,263	7,628,263	-	-
Equity Funds/ETFs	1,270,974	1,270,974	-	-
Long-Term Fixed Income				
Asset-Backed Securities	295,250	-	295,250	-
Capital Goods	113,424	-	113,424	-
Collateralized Mortgage Obligations	599,147	-	599,147	-
Communications Services	198,429	-	198,429	-
Consumer Cyclical	25,463	-	25,463	-
Consumer Non-Cyclical	233,870	-	233,870	-
Energy	118,122	-	118,122	-
Financials	1,764,992	-	1,764,992	-
Foreign Government	291,483	-	291,483	-
Mortgage-Backed Securities	2,134,696	-	2,134,696	-
Technology	196,022	-	196,022	-
Transportation	4,033	-	4,033	-
Utilities	11,080	-	11,080	-
Common Stock				
Consumer Discretionary	75,264	75,264	-	-
Financials	403,179	403,179	-	-
Industrials	60,435	60,435	-	-
Real Estate	56,670	56,670	-	-
Preferred Stock				
Consumer Staples	307,799	307,799	-	-
Financials	259,140	259,140	-	-
Subtotal Investments in Securities	\$18,319,393	\$10,061,724	\$8,132,982	\$124,687

Other Investments *	Total
Short-Term Investments	5,359,448
Subtotal Other Investments	\$5,359,448
Total Investments at Value	\$23,678,841

* Certain investments are measured at fair value using a net asset value per share that is not publicly available (practical expedient). According to disclosure requirements of Accounting Standards Codification (ASC) 820, Fair Value Measurement, securities valued using the practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

There were no significant transfers between Levels during the period ended March 31, 2017. Transfers between Levels are identified as of the end of the period.

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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 Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Fund. Thrivent Core Short-Term Reserve Fund is established for the sole use of affiliated funds.

A summary of transactions for the fiscal year to date, in Multidimensional Income Fund, is as follows:

Fund	Value February 28, 2017	Gross Purchases	Gross Sales	Shares Held at March 31, 2017	Value March 31, 2017	Income Earned February 28, 2017 - March 31, 2017
Core Short-Term Reserve	\$—	\$22,205,911	\$16,846,463	535,945	\$5,359,448	\$6,655
Total Value and Income Earned	\$—				\$5,359,448	\$6,655

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

NOTES TO SCHEDULE OF INVESTMENTS

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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.

The Board has delegated responsibility for daily valuation of the Funds' securities to the 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 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 Currency Translation — The accounting records of each Fund are maintained in U.S. dollars. Securities and other assets and liabilities that are denominated in foreign currencies are translated into U.S. dollars at the daily closing rates of exchange.

Foreign currency amounts related to the purchase or sale of securities and income and expenses are translated at the exchange rate on the transaction date. Net realized and unrealized currency gains and losses are recorded from closed currency contracts, disposition of foreign currencies, exchange gains or losses between the trade date and settlement date on securities transactions, and other translation gains or losses on dividends, interest income and foreign withholding taxes. The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

For federal income tax purposes, the Funds treat the effect of changes in foreign exchange rates arising from actual foreign currency transactions and the changes in foreign

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exchange rates between the trade date and settlement date as ordinary income.

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 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 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 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 and 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 — Each of the Funds 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

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(unaudited)

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 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.

Futures Contracts — Each of the Funds 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 March 31, 2017, Growth and Income Plus Fund and Diversified Income Plus Fund used treasury futures to manage the duration and yield curve exposure of the Fund versus the benchmark.

During the three months ended March 31, 2017, Growth and Income Plus Fund and Diversified Income Plus Fund used equity futures to manage exposure to the equities market.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies all Funds 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.

Swap Agreements — Each of the Funds 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 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

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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.

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.