

**MUNICIPAL BOND FUND**  
Schedule of Investments as of July 31, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Alabama (0.4%)</b>		
	Alabama Public School and College Auth. Capital Improvement Rev. Refg.	
\$1,500,000	5.000%, 5/1/2029, Ser. A <sup>a</sup>	\$1,539,630
	Auburn University, AL General Fee Rev. Refg.	
1,000,000	5.000%, 6/1/2032, Ser. A	1,143,230
1,250,000	5.000%, 6/1/2033, Ser. A	1,424,012
	UAB Medicine Finance Auth. Rev.	
2,000,000	5.000%, 9/1/2041, Ser. B2	2,253,820
	<b>Total</b>	<b>6,360,692</b>
<b>Alaska (0.4%)</b>		
	Valdez, AK Marine Terminal Rev. (Exxon Pipeline Company)	
3,900,000	1.480%, 10/1/2025 <sup>b</sup>	3,900,000
	Valdez, AK Marine Terminal Rev. Refg. (Exxon Mobil)	
1,720,000	1.480%, 12/1/2029 <sup>b</sup>	1,720,000
	<b>Total</b>	<b>5,620,000</b>
<b>Arizona (1.2%)</b>		
	Arizona Board of Regents State University System Rev. Green Bonds	
1,000,000	5.000%, 7/1/2042, Ser. B	1,136,920
	Arizona Board of Regents State University System Rev. Refg.	
750,000	5.000%, 7/1/2042, Ser. B	860,220
	Arizona State Transportation Board Highway Rev.	
1,500,000	5.000%, 7/1/2036, Ser. A <sup>a</sup>	1,633,860
	Glendale, AZ Industrial Development Auth. Rev. (Midwestern University)	
2,515,000	5.000%, 5/15/2031	2,733,101
	Northern Arizona Capital Fac. Lease Rev. (Student & Academic Services, LLC) (BAM Insured)	
750,000	5.000%, 6/1/2039 <sup>c</sup>	821,257
	Northern Arizona University Refg. C.O.P.	
1,000,000	5.000%, 9/1/2022	1,101,290
	Northern Arizona University Refg. Rev.	
1,180,000	5.000%, 6/1/2036, Ser. A	1,318,249
750,000	5.000%, 6/1/2037, Ser. A	836,767
320,000	5.000%, 6/1/2038, Ser. A	356,554
	Phoenix, AZ Civic Improvement Corporation Airport Rev.	
3,060,000	5.250%, 7/1/2033, Ser. A <sup>a</sup>	3,264,255
	Phoenix, AZ Civic Improvement Corporation Airport Rev.	
2,000,000	5.000%, 7/1/2047, Ser. A, AMT	2,226,340
	Phoenix-Mesa Gateway Airport Auth. Special Fac. Rev.	
1,450,000	5.000%, 7/1/2038, AMT	1,551,326
	Yavapai County, AZ Industrial Development Auth. Hospital Fac. Rev. Refg. (Yavapai Regional Medical Center)	
500,000	5.000%, 8/1/2036	540,330
	<b>Total</b>	<b>18,380,469</b>

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Arkansas (0.5%)</b>		
	Rogers, AR Sales and Use Tax Refg. and Improvement	
\$1,135,000	4.000%, 11/1/2027, Ser. 2011	\$1,189,923
	University of Arkansas Rev. Refg.	
900,000	5.000%, 11/1/2037, Ser. A	1,028,484
1,300,000	5.000%, 11/1/2046, Ser. A	1,472,406
	University of Arkansas Rev. Refg. Various Fac. Rev. (Pine Bluff Campus)	
650,000	5.000%, 12/1/2029, Ser. A	748,690
	University of Arkansas Rev. Student Fee (Community College at Morrilton)	
570,000	5.000%, 5/1/2046	641,546
	University of Arkansas Rev. Various Fac. (Fayetteville Campus)	
1,135,000	5.000%, 11/1/2039, Ser. A	1,291,800
825,000	5.000%, 11/1/2041, Ser. A	936,936
	<b>Total</b>	<b>7,309,785</b>
<b>California (12.0%)</b>		
	Anaheim Public Financing Auth. Lease Rev. (Anaheim Public Improvements) (AGM Insured)	
3,950,000	6.000%, 9/1/2024, Ser. A <sup>c</sup>	4,561,105
	Beverly Hills Unified School District, Los Angeles County, CA G.O. (2008 Election)	
10,000,000	Zero Coupon, 8/1/2031	6,721,600
	California Department of Water Resources Rev. Refg. (Central Valley)	
1,500,000	5.000%, 12/1/2031, Ser. AX	1,813,095
1,000,000	5.000%, 12/1/2032, Ser. AX	1,205,030
	California Educational Fac. Auth. Rev. (Stanford University)	
6,000,000	5.250%, 4/1/2040	7,855,560
	California Health Fac. Financing Auth. Rev.	
1,750,000	5.000%, 8/15/2055	1,953,245
6,225,000	5.000%, 11/15/2056, Ser. A	7,017,380
	California Infrastructure and Economic Development Bank Rev. (Bay Area Toll Bridges Seismic Retrofit Rev.) (FGIC Insured)	
5,000,000	5.000%, 7/1/2025, Ser. A <sup>a,c</sup>	5,960,450
	California Kindergarten - University Public Education Fac. G.O.	
825,000	1.150%, 5/1/2034 <sup>b</sup>	825,000
	California Municipal Finance Auth. Refg. Rev. (Biola University)	
1,500,000	5.875%, 10/1/2034 <sup>a</sup>	1,511,355
2,000,000	5.000%, 10/1/2042	2,167,040
	California Municipal Finance Auth. Rev. (LINXS APM)	
2,000,000	5.000%, 12/31/2043, Ser. A, AMT	2,240,460
	California State Educational Fac. Auth. Rev. (Stanford University)	
8,300,000	5.000%, 5/1/2045, Ser. U-6	10,776,222
	California Various Purpose G.O.	
3,565,000	5.500%, 4/1/2024	3,661,433
10,000	5.250%, 4/1/2029	10,032
1,770,000	6.000%, 4/1/2038 <sup>a</sup>	1,825,861

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

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Principal Amount	Long-Term Fixed Income (99.6%)	Value	Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>California (12.0%) - continued</b>			<b>California (12.0%) - continued</b>		
\$3,230,000	6.000%, 4/1/2038	\$3,323,186		University of California Rev.	
5,000,000	6.000%, 11/1/2039	5,270,450	\$810,000	5.250%, 5/15/2039, Ser. O <sup>a</sup>	\$834,989
	Chula Vista Industrial Development Rev. Refg. (San Diego Gas & Electric Company)		2,765,000	5.250%, 5/15/2039, Ser. O <sup>a</sup>	2,851,406
2,010,000	5.875%, 2/15/2034, Ser. C	2,078,360	1,425,000	5.250%, 5/15/2039, Ser. O <sup>a</sup>	1,468,961
	Foothill-De Anza, CA Community College District G.O.			<b>Total</b>	<b>184,184,424</b>
5,000,000	5.000%, 8/1/2040, Ser. C <sup>a</sup>	5,500,200	<b>Colorado (3.9%)</b>		
420,000	5.800%, 2/1/2022, Ser. A <sup>c</sup>	473,193		Colorado Educational and Cultural Fac. Auth. Charter School Refg. Rev. (Pinnacle Charter School, Inc. K-8 Fac.)	
	Los Angeles Community College District, Los Angeles County, CA G.O. (Election 2008)		500,000	5.000%, 6/1/2019	513,035
10,050,000	6.000%, 8/1/2033, Ser. A <sup>a</sup>	10,515,416	200,000	5.000%, 6/1/2021	215,508
	Los Angeles Unified School District, Los Angeles County, CA G.O.			Colorado Educational and Cultural Fac. Auth. Charter School Rev. (Crown Pointe Academy of Westminster)	
1,000,000	5.000%, 7/1/2032, Ser. A	1,085,380	1,000,000	5.000%, 7/15/2039	1,005,700
5,000,000	5.000%, 1/1/2034, Ser. I	5,155,400		Colorado Educational and Cultural Fac. Auth. Charter School Rev. (Pinnacle Charter School, Inc. High School)	
	Los Angeles, CA Department of Airports Rev. (Los Angeles International Airport)		3,000,000	5.125%, 12/1/2039	3,031,110
8,000,000	5.000%, 5/15/2040, Ser. A	8,447,760		Colorado Educational and Cultural Fac. Auth. Charter School Rev. Refg. (Union Colony School)	
	Los Angeles, CA Department of Water & Power System Rev.		600,000	5.000%, 4/1/2038	668,022
7,000,000	5.000%, 7/1/2044, Ser. D	7,907,060	475,000	5.000%, 4/1/2048	524,357
	Pomona, CA Single Family Mortgage Rev. Refg. (GNMA/FNMA/FHLMC Collateralized)			Colorado Health Fac. Auth. Hospital Rev. (Parkview Medical Center, Inc.)	
1,795,000	7.600%, 5/1/2023, Ser. A <sup>a,c</sup>	2,039,389	4,000,000	5.000%, 9/1/2046	4,363,120
	San Bernardino, CA Single Family Mortgage Rev. Refg. (GNMA Collateralized)			Colorado Health Fac. Auth. Rev. (Evangelical Lutheran Good Samaritan Society)	
640,000	7.500%, 5/1/2023, Ser. A <sup>a,c</sup>	726,298	2,110,000	5.000%, 12/1/2024	2,295,828
	San Diego County, CA C.O.P.		500,000	5.625%, 6/1/2043	549,150
5,000,000	5.250%, 7/1/2030 <sup>a</sup>	5,342,550		Colorado High Performance Transportation Enterprise Rev.	
	San Diego Unified School District G.O. Zero Coupon, 7/1/2033, Ser. A <sup>a,d</sup>		6,300,000	5.000%, 12/31/2047	6,830,964
10,000,000		11,581,100		Colorado School of Mines Institutional Enterprise Rev.	
	San Francisco, CA City & County Airport Commission Rev. (San Francisco International Airport)		1,740,000	5.000%, 12/1/2047, Ser. A	1,960,910
4,000,000	5.500%, 5/1/2028, Ser. A,			Colorado State Health Fac. Auth. Hospital Rev. Refg. (Valley View Hospital Association)	
545,000	AMT	4,568,520	500,000	5.000%, 5/15/2030	563,130
6,485,000	6.000%, 5/1/2039, Ser. E <sup>a</sup>	6,703,350	385,000	5.000%, 5/15/2031	432,051
	6.000%, 5/1/2039, Ser. E		300,000	5.000%, 5/15/2032	336,180
7,825,000	5.000%, 5/1/2044, Ser. A,			Denver, CO Health and Hospital Auth. Healthcare Rev.	
5,700,000	AMT	8,619,159	5,000,000	5.500%, 12/1/2030	5,257,200
	5.000%, 5/1/2047, Ser. B	6,495,834		Denver, CO Health and Hospital Auth. Healthcare Rev. Refg.	
	San Jose, CA Redevelopment Agency Successor Agency Tax Allocation Refg.		1,500,000	5.000%, 12/1/2034, Ser. A <sup>r</sup>	1,650,120
6,000,000	5.000%, 8/1/2035, Ser. A	7,022,640		Eagle County, CO Air Terminal Corporation Rev. (Airport Terminal)	
	Santa Monica Community College District, Los Angeles County, CA G.O.		1,000,000	5.000%, 5/1/2041, Ser. B, AMT	1,094,770
5,000,000	Zero Coupon, 8/1/2025, Ser. C	4,216,700		Park Creek, CO Metropolitan District Rev.	
	Tuolumne Wind Proj. Auth. Rev. (Tuolumne Company)		3,000,000	5.000%, 12/1/2041	3,346,080
2,000,000	5.625%, 1/1/2029, Ser. A <sup>a</sup>	2,036,480	2,250,000	5.000%, 12/1/2046	2,501,798
	University of California Limited Rev. Refg.			Park Creek, CO Metropolitan District Rev. Refg.	
8,000,000	5.000%, 5/15/2032, Ser. I	9,251,760	1,220,000	5.000%, 12/1/2022	1,354,468

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<b>Colorado (3.9%) - continued</b>		
\$1,000,000	5.000%, 12/1/2024 Plaza Metropolitan District No. 1 Rev. Refg. (City of Lakewood)	\$1,139,850
1,000,000	5.000%, 12/1/2021*	1,067,490
500,000	5.000%, 12/1/2022* University of Colorado University Enterprise Rev.	538,830
1,250,000	5.375%, 6/1/2032, Ser. A <sup>a</sup>	1,289,800
3,250,000	5.000%, 6/1/2033, Ser. A <sup>a</sup>	3,758,788
9,790,000	5.000%, 6/1/2033 <sup>a</sup>	10,656,219
3,000,000	5.000%, 6/1/2034, Ser. A <sup>a</sup>	3,469,650
<b>Total</b>		<b>60,414,128</b>

<b>Connecticut (&lt;0.1%)</b>		
600,000	Connecticut Health & Educational Fac. Auth. Rev. Refg. (Sacred Heart University) 5.000%, 7/1/2042, Ser. I-1	669,852
<b>Total</b>		<b>669,852</b>

<b>Delaware (0.1%)</b>		
870,000	Kent County, DE Student Housing and Dining Fac. Rev. (CHF-Dover, LLC - Delaware State University) 5.000%, 7/1/2040, Ser. A	937,660
500,000	5.000%, 7/1/2048, Ser. A	535,640
<b>Total</b>		<b>1,473,300</b>

<b>District of Columbia (0.8%)</b>		
5,225,000	District of Columbia Income Tax Secured Rev. Refg. 5.000%, 12/1/2028, Ser. C	5,447,951
6,000,000	Metropolitan Washington DC Airports Auth. Airport System Rev. Refg. 5.000%, 10/1/2038, Ser. A, AMT	6,587,940
<b>Total</b>		<b>12,035,891</b>

<b>Florida (5.7%)</b>		
1,155,000	Broward County, FL Fuel System Rev. (Fort Lauderdale Fuel Fac.) (AGM Insured) 5.000%, 4/1/2021, Ser. A, AMT <sup>c</sup>	1,238,194
605,000	5.000%, 4/1/2022, Ser. A, AMT <sup>c</sup>	659,172
700,000	5.000%, 4/1/2025, Ser. A, AMT <sup>c</sup>	770,406
1,000,000	Broward County, FL Water and Sewer Utility Rev. Refg. 5.000%, 10/1/2030, Ser. A	1,154,500
1,500,000	5.000%, 10/1/2031, Ser. B	1,727,520
2,000,000	CityPlace Community Development District Special Assessment and Rev. 5.000%, 5/1/2026	2,222,280
1,000,000	Florida Municipal Power Agency Rev. 5.000%, 10/1/2030, Ser. B	1,141,870
840,000	5.000%, 10/1/2031, Ser. B	956,836
148,000	1.500%, 10/1/2035 <sup>b</sup>	148,000
1,500,000	Greater Orlando Aviation Auth. Airport Fac. Rev. 5.000%, 10/1/2039, Ser. C <sup>a</sup>	1,560,135
2,020,000	Gulf Breeze, FL Rev. Refg. 5.000%, 12/1/2033	2,155,360

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Florida (5.7%) - continued</b>		
\$755,000	Halifax Hospital Medical Center Rev. 5.000%, 6/1/2020	\$795,355
7,225,000	Higher Educational Fac. Financing Auth., FL Educational Fac. Rev. (Ringling College) 5.000%, 3/1/2042	7,799,604
2,545,000	Jacksonville, FL Port Auth. Rev. Refg. 5.000%, 11/1/2038, Ser. A, AMT	2,730,683
1,500,000	Miami-Dade County Industrial Development Auth. (Pinecrest Academy, Inc.) 5.250%, 9/15/2044	1,565,220
7,500,000	Miami-Dade County, FL Aviation Rev. (Miami International Airport-Hub of the Americas) 5.500%, 10/1/2036, Ser. B <sup>a</sup>	7,843,800
8,000,000	5.500%, 10/1/2041, Ser. A	8,330,720
5,000,000	Miami-Dade County, FL Public Fac. Rev. (Jackson Health System) 5.000%, 6/1/2035, Ser. A	5,538,350
2,000,000	Miami-Dade County, FL Public Fac. Rev. (Jackson Health System) (AGC Insured) 5.625%, 6/1/2034 <sup>a,c</sup>	2,068,640
5,010,000	Orange County, FL Health Fac. Auth. Hospital Rev. (Orlando Health, Inc.) 5.125%, 10/1/2026	5,207,995
1,390,000	Orange County, FL Health Fac. Auth. Hospital Rev. (Orlando Regional Healthcare System) (NATL-RE Insured) 6.250%, 10/1/2018, Ser. A <sup>a,c</sup>	1,401,078
3,600,000	Orlando-Orange County, FL Expressway Auth. Rev. 5.000%, 7/1/2030, Ser. A <sup>a</sup>	3,819,924
4,095,000	5.000%, 7/1/2035, Ser. C <sup>a</sup>	4,341,192
2,000,000	Palm Beach County Health Fac. Auth. Rev. (Life Communities, Inc.) 5.000%, 11/15/2045, Ser. A	2,210,560
3,000,000	Palm Beach County Health Fac. Auth. Rev. Refg. (Lifespace Communities, Inc.) 5.000%, 5/15/2038, Ser. C	3,215,250
4,000,000	South FL Water Management District C.O.P. Refg. 5.000%, 10/1/2036	4,514,720
6,490,000	St. Johns County Industrial Development Auth. Rev. (Presbyterian Retirement Communities) 5.875%, 8/1/2040, Ser. A <sup>a</sup>	7,013,224
5,000,000	Tampa, FL Hospital Rev. Refg. (H. Lee Moffitt Cancer Center) 5.000%, 7/1/2037, Ser. B	5,499,850
	<b>Total</b>	<b>87,630,438</b>

<b>Georgia (0.5%)</b>		
1,000,000	Atlanta, GA Airport General Rev. 5.000%, 1/1/2033, Ser. C, AMT	1,077,220
500,000	5.000%, 1/1/2034, Ser. C, AMT	538,270
500,000	5.000%, 1/1/2037, Ser. C, AMT	537,420

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<b>Georgia (0.5%) - continued</b>		
\$1,425,000	Atlanta, GA Airport General Rev. Refg. 5.000%, 1/1/2033, Ser. B	\$1,605,846
2,500,000	Atlanta, GA Water & Wastewater Rev. Refg. 5.000%, 11/1/2031	2,847,450
680,000	Brunswick, GA Water and Sewer Rev. Refg. and Improvement (NATL-RE Insured) 6.100%, 10/1/2019 <sup>a,c</sup>	696,429
610,000	Georgia Refg. Electric Auth. Rev. 5.000%, 1/1/2035, Ser. A	666,535
	<b>Total</b>	<b>7,969,170</b>
<b>Guam (&lt;0.1%)</b>		
250,000	Port Auth. of Guam Rev. 5.000%, 7/1/2048, Ser. A	273,740
	<b>Total</b>	<b>273,740</b>
<b>Hawaii (1.6%)</b>		
3,040,000	Hawaii Airports System Rev. 5.250%, 7/1/2030, Ser. A	3,237,569
1,000,000	Hawaii State Department of Budget and Finance Special Purpose Senior Living Rev. Refg. 5.125%, 11/15/2032	1,101,750
5,395,000	Hawaii State Department of Transportation Airport Division Lease Rev. C.O.P. 5.250%, 11/15/2037	5,936,604
1,600,000	Hawaii State Harbor System Rev. 5.000%, 8/1/2028, AMT	1,749,024
6,000,000	Honolulu, HI City & County Wastewater System Rev. 5.250%, 7/1/2030, Ser. A	6,365,400
350,000	Honolulu, HI City & County Wastewater System Rev. Refg. 5.000%, 7/1/2036, Ser. A	400,302
4,505,000	Honolulu, HI City & County Wastewater System Rev. Refg. 5.000%, 7/1/2036, Ser. B	5,152,459
	<b>Total</b>	<b>23,943,108</b>
<b>Idaho (0.2%)</b>		
2,130,000	Idaho Health Fac. Auth. Rev. Refg. (Trinity Health Credit Group) 5.000%, 12/1/2047, Ser. A	2,405,878
	<b>Total</b>	<b>2,405,878</b>
<b>Illinois (6.6%)</b>		
8,700,000	Chicago Metropolitan Water Reclamation District G.O. Refg. 5.250%, 12/1/2032, Ser. C	10,382,058
4,000,000	Chicago, IL G.O. Refg. 5.000%, 1/1/2023, Ser. C	4,236,600
1,120,000	Chicago, IL Midway International Airport Rev. 5.000%, 1/1/2026, Ser. A, AMT	1,237,622
1,000,000	Chicago, IL O'Hare International Airport Rev. 5.000%, 1/1/2047, Ser. D, AMT	1,087,200
1,000,000	Chicago, IL O'Hare International Airport Rev. Refg. 5.000%, 1/1/2047, Ser. G, AMT	1,087,200
1,200,000	Chicago, IL O'Hare International Airport Rev. Refg. 5.000%, 1/1/2029	1,346,496

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<b>Illinois (6.6%) - continued</b>		
\$1,750,000	Illinois Finance Auth. Multifamily Housing Rev. (Better Housing Foundation) 5.000%, 12/1/2043, Ser. A-1	\$1,763,265
4,075,000	Illinois Finance Auth. Rev. (DePaul University) 6.000%, 10/1/2032, Ser. A <sup>a</sup>	4,506,868
1,000,000	Illinois Finance Auth. Rev. (Rush University Medical Center) 5.000%, 10/1/2041	1,111,670
1,000,000	Illinois Finance Auth. Rev. (Rush University Medical Center) 5.000%, 11/15/2027, Ser. A	1,133,090
5,000,000	Illinois Finance Auth. Rev. (The Art Institute of Chicago) 7.250%, 11/1/2038, Ser. A <sup>a</sup>	5,072,750
20,000	Illinois Finance Auth. Rev. Refg. (Northwestern Memorial Healthcare) 5.000%, 3/1/2034 <sup>a</sup>	22,092
3,510,000	Illinois Finance Auth. Rev. Refg. (Northwestern Memorial Healthcare) 5.000%, 3/1/2034	3,798,663
4,000,000	Illinois Finance Auth. Rev. Refg. (Rosalind Franklin University) 5.000%, 7/15/2042	4,530,920
2,100,000	Illinois Finance Auth. Rev. Refg. (Rush University Medical Center) (NATL-RE Insured) 5.000%, 8/1/2047, Ser. A	2,265,606
2,020,000	Illinois Finance Auth. Rev. Refg. (Rush University Medical Center) (NATL-RE Insured) 5.250%, 11/1/2035, Ser. B <sup>a,c</sup>	2,039,473
1,600,000	Illinois Finance Auth. Student Housing & Academic Fac. Rev. (CHF - Chicago, LLC - University of IL at Chicago) 5.000%, 11/1/2023, Ser. D	7,485,100
6,000,000	Illinois Finance Auth. Student Housing & Academic Fac. Rev. (CHF - Chicago, LLC - University of IL at Chicago) 5.000%, 2/15/2047	1,079,920
1,750,000	Illinois State Finance Auth. Rev. 5.000%, 8/1/2042, Ser. A	1,896,282
7,000,000	Illinois State G.O. 5.000%, 6/1/2024	7,503,300
7,000,000	Illinois State G.O. 5.000%, 3/1/2027	5,204,050
5,000,000	Illinois State G.O. 5.500%, 7/1/2033	1,590,495
1,500,000	Illinois State G.O. 5.500%, 7/1/2038	1,842,068
1,750,000	Joliet, IL Regional Port District Marine Terminal Rev. Refg. (Exxon) 1.480%, 10/1/2024 <sup>b</sup>	1,350,000
1,350,000	Metropolitan Pier and Exposition Auth., IL Refg. (McCormick Place Expansion) (NATL-RE Insured) Zero Coupon, 6/15/2020, Ser. A <sup>c</sup>	16,667,182
17,605,000	Metropolitan Pier and Exposition Auth., IL Refg. (McCormick Place Expansion) Zero Coupon, 6/15/2024, Ser. A <sup>c</sup>	2,504,149
3,100,000	Metropolitan Pier and Exposition Auth., IL Refg. (McCormick Place Expansion) Zero Coupon, 12/15/2024, Ser. A <sup>c</sup>	1,580,520
2,000,000	Metropolitan Pier and Exposition Auth., IL Rev. Refg. (McCormick Place Expansion) Zero Coupon, 12/15/2047, Ser. B <sup>d</sup>	1,112,100
2,000,000	Metropolitan Pier and Exposition Auth., IL Rev. Refg. (McCormick Place Expansion) (NATL-RE Insured) 5.500%, 6/15/2020 <sup>c</sup>	926,900

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**MUNICIPAL BOND FUND**  
Schedule of Investments as of July 31, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Illinois (6.6%) - continued</b>		
	Regional Transportation Auth., Cook, DuPage, Kane, Lake, McHenry and Will Counties, IL Rev. (NATL-RE Insured)	
\$1,435,000	6.700%, 11/1/2021, Ser. A <sup>e</sup>	\$1,554,765
	University of Illinois Auxiliary Fac. System Rev.	
2,500,000	5.750%, 4/1/2038, Ser. A <sup>a</sup>	2,569,025
	<b>Total</b>	<b>100,487,429</b>

<b>Indiana (2.5%)</b>		
	Indiana Bond Bank Special Program Rev. (Clark Memorial Hospital)	
7,000,000	5.500%, 8/1/2029, Ser. D <sup>a</sup>	7,143,500
	Indiana Finance Auth. Hospital Rev. (Deaconess Hospital)	
1,500,000	6.750%, 3/1/2039, Ser. A <sup>a</sup>	1,545,945
	Indiana Finance Auth. Wastewater Utility Rev. (CWA Auth., Inc.)	
6,000,000	5.000%, 10/1/2041, Ser. A	6,742,800
	Indiana Municipal Power Agency Power Supply System Rev.	
1,750,000	5.250%, 1/1/2034, Ser. A <sup>a</sup>	2,014,898
4,155,000	5.000%, 1/1/2042, Ser. A <sup>a</sup>	4,531,983
	Indianapolis Local Public Improvement Bank Rev. (Waterworks)	
980,000	5.750%, 1/1/2038, Ser. A <sup>a</sup>	997,806
	Indianapolis Local Public Improvement Bank Rev. Refg. (Waterworks)	
4,020,000	5.750%, 1/1/2038, Ser. A	4,086,089
	Knox County, IN Economic Development Rev. Refg. (Good Samaritan Hospital)	
2,850,000	5.000%, 4/1/2037, Ser. A	2,951,004
6,965,000	5.000%, 4/1/2042, Ser. A	7,192,616
	Purdue University, IN Rev. Refg.	
1,500,000	5.000%, 7/1/2028, Ser. A	1,742,145
	<b>Total</b>	<b>38,948,786</b>

<b>Iowa (2.0%)</b>		
	Ames, IA Rev. Refg. (Mary Greeley Medical Center)	
4,430,000	5.000%, 6/15/2032	4,977,415
	Cedar Falls Community School District, Black Hawk County School Infrastructure Sales, Services and Use Tax Rev.	
3,165,000	5.400%, 6/1/2029 <sup>a</sup>	3,266,438
	Des Moines, IA Airport Auth. Rev. Refg.	
1,205,000	5.000%, 6/1/2024, AMT	1,297,436
	Iowa Finance Auth. Rev.	
8,100,000	5.000%, 8/1/2036	9,459,504
	Iowa State Finance Auth. Rev. (Lifespace Communities, Inc.)	
4,000,000	5.000%, 5/15/2041, Ser. A	4,317,880
	Iowa State Finance Auth. Rev. Refg.	
3,000,000	5.000%, 8/1/2042	3,467,490

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Iowa (2.0%) - continued</b>		
	Waterloo, IA Community School District Tax Rev. Refg. (School Infrastructure Sales, Services, and Use)	
\$3,560,000	5.000%, 7/1/2029, Ser. A <sup>a</sup>	\$3,672,959
	<b>Total</b>	<b>30,459,122</b>

<b>Kansas (0.8%)</b>		
	Kansas Development Finance Auth. Rev.	
3,575,000	5.000%, 5/15/2030, Ser. S	3,703,342
	Lenexa, KS Health Care Fac. Rev. Refg. (Lakeville Village, Inc.)	
2,750,000	5.000%, 5/15/2039, Ser. A	2,954,573
	Sedgwick and Shawnee Counties, KS Single Family Mortgage Rev. (GNMA Collateralized)	
10,000	6.700%, 6/1/2029, Ser. A-2 <sup>c</sup>	10,015
	University of Kansas Hospital Auth. Refg. Rev.	
4,635,000	5.000%, 3/1/2047, Ser. A	5,171,826
	<b>Total</b>	<b>11,839,756</b>

<b>Kentucky (1.2%)</b>		
	Kentucky Economic Development Finance Auth. Hospital Rev. (Owensboro Medical Health System, Inc.)	
5,880,000	6.375%, 6/1/2040, Ser. A <sup>a</sup>	6,365,453
	Kentucky State Turnpike Auth. Economic Development Road Rev.	
5,000,000	5.000%, 7/1/2028, Ser. A <sup>a</sup>	5,569,900
	Paducah, KY Electric Plant Board Rev. (AGC Insured)	
2,500,000	5.250%, 10/1/2035, Ser. A <sup>a,c</sup>	2,562,500
	Paducah, KY Electric Plant Board Rev. (AGM Insured)	
750,000	5.000%, 10/1/2035, Ser. A <sup>e</sup>	826,455
	Pikeville, KY Hospital Rev. (Pikeville Medical Center, Inc.)	
3,540,000	6.500%, 3/1/2041	3,839,838
	<b>Total</b>	<b>19,164,146</b>

<b>Louisiana (2.7%)</b>		
	Alexandria, LA Utilities Rev.	
5,000,000	5.000%, 5/1/2043, Ser. A	5,462,300
	Lafayette Public Power Auth. Electric Rev.	
375,000	5.000%, 11/1/2022	418,309
1,520,000	5.000%, 11/1/2031	1,680,557
	Louisiana Local Government Environmental Fac. & Community Development Auth. East Baton Rouge Sewer Rev.	
4,900,000	5.000%, 2/1/2035, Ser. A	5,374,271
	Louisiana State Gas and Fuels Tax Rev.	
5,000,000	5.000%, 5/1/2033, Ser. B <sup>a</sup>	5,290,750
7,000,000	5.000%, 5/1/2045, Ser. B <sup>a</sup>	7,407,050
	Louisiana State Public Fac. Auth. Rev. (University of New Orleans Research & Technology Foundation, Inc. Student Housing) (AGM Insured)	
1,355,000	5.000%, 9/1/2030 <sup>c</sup>	1,520,581

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**MUNICIPAL BOND FUND**  
Schedule of Investments as of July 31, 2018  
(unaudited)

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Louisiana (2.7%) - continued</b>		
\$800,000	5.000%, 9/1/2031 <sup>c</sup> Louisiana Utilities Rev. (Parish of St. Tammany)	\$895,856
2,000,000	5.500%, 8/1/2035, Ser. B New Orleans, LA Aviation Board Rev.	2,146,160
2,500,000	5.000%, 1/1/2040, Ser. B, AMT	2,721,175
750,000	5.000%, 1/1/2048, Ser. B, AMT	824,475
750,000	New Orleans, LA G.O. Refg. 5.000%, 12/1/2026	865,080
850,000	5.000%, 12/1/2027	975,545
350,000	5.000%, 12/1/2029	398,955
1,365,000	Port of New Orleans Board of Commissioners Port Fac. Refg. Rev. 5.000%, 4/1/2030, Ser. B, AMT	1,472,453
1,500,000	5.000%, 4/1/2031, Ser. B, AMT	1,616,055
525,000	5.000%, 4/1/2033, Ser. B, AMT	561,624
1,500,000	Port of New Orleans Board of Commissioners Rev. (AGM Insured) 5.000%, 4/1/2043, Ser. B, AMT <sup>c</sup>	1,690,935
	<b>Total</b>	<b>41,322,131</b>

**Maryland (0.1%)**

1,000,000	Maryland Health & Higher Educational Fac. Auth. Rev. (Loyola University) 5.000%, 10/1/2045	1,109,370
	<b>Total</b>	<b>1,109,370</b>

**Massachusetts (3.5%)**

5,000,000	Massachusetts Bay Transportation Auth. Sales Tax Rev. (NATL-RE Insured) 5.500%, 7/1/2025, Ser. B <sup>c</sup>	6,042,100
6,500,000	Massachusetts Development Finance Agency Rev. (Dana-Farber Cancer Institute) 5.000%, 12/1/2046	7,293,780
750,000	Massachusetts Development Finance Agency Rev. (Northeastern University) 5.000%, 10/1/2031	827,745
3,000,000	Massachusetts Development Finance Agency Rev. (Wellesley College) 5.000%, 7/1/2042, Ser. J	3,295,560
15,295,000	Massachusetts Health & Educational Fac. Auth. Rev. (Massachusetts Institute of Technology) 5.250%, 7/1/2033, Ser. L	19,621,344
5,400,000	Massachusetts Health & Educational Fac. Auth. Rev. (Tufts University) 5.500%, 2/15/2028, Ser. M	6,709,878
375,000	1.450%, 8/15/2040, Ser. N-1 <sup>b</sup>	375,000
8,300,000	Massachusetts Port Auth. Rev. 5.000%, 7/1/2042, Ser. A, AMT	8,924,409
	<b>Total</b>	<b>53,089,816</b>

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Michigan (2.2%)</b>		
\$870,000	East Lansing Building Auth., Ingham and Clinton Counties, MI Building Auth. Rev. (G.O. Limited Tax) 5.700%, 4/1/2020	\$906,218
3,000,000	Flint Hospital Building Auth. Rev. Refg. (Hurley Medical Center) 5.000%, 7/1/2019, Ser. B	3,060,720
650,000	Grand Valley, MI State University General Rev. Refg. 5.000%, 12/1/2029, Ser. B	736,034
1,850,000	Grand Valley, MI State University Rev. 5.000%, 12/1/2031, Ser. A	2,090,315
10,000,000	Great Lakes, MI Water Auth. Water Supply System Rev. 5.000%, 7/1/2046, Ser. A	11,109,100
2,210,000	Kalamazoo Hospital Finance Auth. Hospital Rev. (Bronson Methodist Hospital) (AGM Insured) 5.250%, 5/15/2036 <sup>a,c</sup>	2,344,965
1,790,000	5.250%, 5/15/2036 <sup>c</sup>	1,875,401
2,775,000	Kent County, MI G.O. 5.000%, 1/1/2024, AMT	3,014,399
6,000,000	Michigan State Finance Auth. Rev. (Beaumont Health Credit Group) 5.000%, 11/1/2044	6,575,400
2,280,000	Rochester Community School District, Oakland and Macomb Counties, MI School Building and Site G.O. (NATL-RE Q-SBLF Insured) 5.000%, 5/1/2019 <sup>c</sup>	2,339,189
	<b>Total</b>	<b>34,051,741</b>

**Minnesota (3.4%)**

250,000	Goodhue County, MN Education District No. 6051 C.O.P. 5.000%, 2/1/2029	274,502
500,000	5.000%, 2/1/2034	544,510
750,000	5.000%, 2/1/2039	810,488
340,000	Ham Lake, MN Charter School Lease Rev. (DaVinci Academy of Arts and Science) 5.000%, 7/1/2036, Ser. A	345,987
1,000,000	Housing and Redevelopment Auth. of The City of St. Paul Minnesota Rev. 5.000%, 10/1/2043 <sup>e</sup>	1,030,180
500,000	Minneapolis, MN Student Housing Rev. (Riverton Community Housing) 5.000%, 8/1/2053 <sup>e</sup>	506,905
2,500,000	Minnesota Higher Education Fac. Auth. Rev. (Augsburg College) 5.000%, 5/1/2046, Ser. A	2,658,125
1,575,000	Minnesota Higher Education Fac. Auth. Rev. (College of St. Scholastica, Inc.) 5.250%, 12/1/2035, Ser. H	1,624,565
1,800,000	6.300%, 12/1/2040, Ser. 7J	1,877,058
4,250,000	Minnesota Higher Education Fac. Auth. Rev. Refg. (Gustavus Adolphus College) 5.000%, 10/1/2047	4,742,362
200,000	Minnesota State Municipal Power Agency Electric Rev. 5.000%, 10/1/2029	227,778
150,000	5.000%, 10/1/2030	170,559
200,000	5.000%, 10/1/2032	227,046

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**MUNICIPAL BOND FUND**  
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(unaudited)

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Minnesota (3.4%) - continued</b>		
\$175,000	5.000%, 10/1/2033	\$198,133
1,500,000	5.000%, 10/1/2047	1,676,580
	North Oaks, MN Senior Housing Rev. Refg. (Waverly Gardens)	
4,000,000	5.000%, 10/1/2047	4,311,000
	Rochester, MN Health Care Fac. Rev. (Olmsted Medical Center)	
1,000,000	5.875%, 7/1/2030	1,069,850
	St. Cloud, MN Health Care Rev. Refg. (CentraCare Health System)	
125,000	5.125%, 5/1/2030, Ser. A	131,980
1,915,000	5.125%, 5/1/2030, Ser. A <sup>a</sup>	2,027,047
1,000,000	5.000%, 5/1/2046, Ser. A	1,106,680
	St. Louis Park, MN Health Care Fac. Rev. Refg. (Park Nicollet Health Services)	
5,745,000	5.750%, 7/1/2039 <sup>a</sup>	5,963,540
	St. Paul, MN Housing & Redevelopment Auth. Health Care Fac. Rev. Refg. (HealthPartners Obligated Group)	
5,945,000	5.000%, 7/1/2032, Ser. A	6,713,986
	St. Paul, MN Housing & Redevelopment Auth. Health Care Rev. Refg. (Fairview Health Services)	
6,945,000	5.000%, 11/15/2047, Ser. A	7,805,486
	University of Minnesota Rev. (State Supported Biomedical Science Research Fac. Funding)	
1,655,000	5.000%, 8/1/2030, Ser. B	1,798,240
	Western Minnesota Municipal Power Agency Rev.	
1,000,000	5.000%, 1/1/2033, Ser. A	1,121,530
1,000,000	5.000%, 1/1/2034, Ser. A	1,120,990
300,000	5.000%, 1/1/2035, Ser. A	335,331
1,000,000	5.000%, 1/1/2040, Ser. A	1,110,840
	Winona, MN Health Care Fac. Rev. Refg. (Winona Health Obligated Group)	
500,000	5.000%, 7/1/2034	514,300
	<b>Total</b>	<b>52,045,578</b>

<b>Mississippi (0.3%)</b>		
	D'Iberville Tax Increment Refg. (Gulf Coast Promenade)	
1,750,000	5.000%, 4/1/2033	1,860,512
	Mississippi Development Bank S.O. (Desoto County Highway Construction)	
3,180,000	5.000%, 1/1/2030	3,479,556
	<b>Total</b>	<b>5,340,068</b>

<b>Missouri (0.4%)</b>		
	Missouri State Health and Educational Fac. Auth. Health Fac. Rev. (Lake Regional Health System)	
810,000	5.000%, 2/15/2019	821,932
925,000	5.000%, 2/15/2022	1,001,155
1,680,000	5.000%, 2/15/2034	1,759,699
	St. Louis, MO Airport Rev. (AGM Insured)	
1,000,000	5.000%, 7/1/2047, Ser. C <sup>c</sup>	1,135,290

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Missouri (0.4%) - continued</b>		
	St. Louis, MO Airport Rev. Refg. (Lambert-St. Louis International Airport)	
\$1,000,000	5.000%, 7/1/2032, AMT	\$1,084,470
	<b>Total</b>	<b>5,802,546</b>

<b>Nebraska (1.7%)</b>		
	Douglas County, NE Hospital Auth. No. 3 Health Fac. Refg. Rev. (Nebraska Methodist Health System)	
2,000,000	5.750%, 11/1/2048 <sup>a</sup>	2,021,480
	Lincoln, NE Lincoln Electric System Rev. Refg.	
2,500,000	5.000%, 9/1/2037	2,760,400
	Nebraska Public Power District Rev.	
1,325,000	5.000%, 1/1/2033, Ser. A	1,436,790
	Omaha, NE Public Power District Electric Rev.	
8,150,000	5.000%, 2/1/2045, Ser. A	9,176,655
	Omaha, NE Public Power District Electric Rev. Refg.	
2,260,000	5.000%, 2/1/2042, Ser. A	2,601,554
	Omaha, NE Sanitary Sewerage System Rev.	
1,340,000	5.000%, 11/15/2034	1,525,349
	University of Nebraska Lincoln Student Fees and Fac. Rev.	
1,000,000	5.000%, 7/1/2037	1,088,490
	University of Nebraska Lincoln Student Fees and Fac. Rev. Refg.	
3,050,000	5.000%, 7/1/2038	3,352,896
	University of Nebraska Student Housing Rev.	
1,680,000	5.000%, 5/15/2040, Ser. B <sup>a</sup>	1,779,842
	<b>Total</b>	<b>25,743,456</b>

<b>Nevada (0.4%)</b>		
	Carson City, NV Hospital Rev. Refg. (Carson Tahoe Regional Medical Center)	
1,500,000	5.000%, 9/1/2042, Ser. A	1,644,345
3,250,000	5.000%, 9/1/2047, Ser. A	3,544,450
	Director of the State of Nevada Department of Business & Industry Rev. (Somerset Academy of Las Vegas)	
500,000	5.000%, 12/15/2048, Ser. A <sup>a</sup>	511,100
	<b>Total</b>	<b>5,699,895</b>

<b>New Hampshire (0.1%)</b>		
	New Hampshire State Turnpike System Rev. Refg.	
2,000,000	5.000%, 10/1/2019	2,079,720
	<b>Total</b>	<b>2,079,720</b>

<b>New Jersey (2.2%)</b>		
	New Jersey Economic Development Auth. Rev.	
4,350,000	5.000%, 6/15/2042, Ser. D	4,695,521
	New Jersey Educational Fac. Auth. Rev. Refg. (Kean University)	
1,000,000	5.000%, 9/1/2036, Ser. A <sup>a</sup>	1,042,700
	New Jersey Transportation Trust Fund Auth. Rev.	
1,500,000	5.000%, 6/15/2026, Ser. A	1,582,695

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Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>New Jersey (2.2%) - continued</b>		
\$1,000,000	5.250%, 6/15/2033, Ser. AA	\$1,095,120
1,645,000	5.250%, 6/15/2034, Ser. AA	1,795,221
	New Jersey Transportation Trust Fund Auth. Rev. Federal Highway Reimbursement Notes	
10,000,000	5.000%, 6/15/2023, Ser. A-2	10,022,800
	Ocean County, NJ Utilities Auth. Waste Water Rev. (NATL-RE Insured)	
3,180,000	5.250%, 1/1/2025 <sup>c</sup>	3,730,172
	Tobacco Settlement Financing Corporation Rev. Refg.	
8,275,000	5.250%, 6/1/2046, Ser. A	9,265,600
	<b>Total</b>	<b>33,229,829</b>

<b>New York (7.8%)</b>		
	Buffalo & Erie County, NY Industrial Land Development Corporation Rev.	
1,500,000	5.000%, 8/1/2047, Ser. A	1,576,845
	Hudson, NY Yards Infrastructure Corporation Rev. Refg.	
2,000,000	5.000%, 2/15/2042, Ser. A	2,268,620
	Metropolitan Transportation Auth. NY Rev. Refg.	
2,190,000	5.000%, 11/15/2035	2,532,998
	Monroe County Industrial Development Corporation Rev. Refg. (University of Rochester)	
1,000,000	5.000%, 7/1/2030	1,182,850
800,000	5.000%, 7/1/2031	941,424
1,550,000	5.000%, 7/1/2031	1,824,009
	New York City Municipal Water Finance Auth. Water and Sewer System Rev.	
3,250,000	5.375%, 6/15/2043, Ser. EE	3,510,390
500,000	1.490%, 6/15/2049, Ser. BB-1 <sup>b</sup>	500,000
	New York City Transitional Finance Auth. Future Tax Secured Rev.	
300,000	1.490%, 8/1/2031, Ser. C <sup>b</sup>	300,000
15,000,000	5.000%, 11/1/2033, Ser. D-1	16,368,000
13,085,000	5.000%, 5/1/2042, Ser. F-1	14,858,279
6,000,000	5.000%, 2/1/2043, Ser. A	6,788,460
	New York City Water & Sewer System Rev.	
375,000	1.490%, 6/15/2025, Ser. B <sup>b</sup>	375,000
	1.490%, 6/15/2048, Ser. AA-1 <sup>b</sup>	
1,300,000		1,300,000
	New York State Dormitory Auth. State Personal Income Tax Rev.	
15,000	5.000%, 2/15/2029, Ser. A <sup>a</sup>	15,296
235,000	5.000%, 2/15/2029, Ser. A	239,235
4,875,000	5.000%, 2/15/2029, Ser. A <sup>a</sup>	4,971,281
5,000,000	5.000%, 3/15/2039, Ser. C	5,590,200
	New York State Dormitory Auth. State Personal Income Tax Rev. Refg.	
8,330,000	5.000%, 2/15/2043, Ser. B	9,470,377
	New York State Liberty Development Corporation Liberty Rev.	
10,000,000	5.250%, 12/15/2043	10,964,500
	New York State Urban Development Corporation State Personal Income Tax Rev. (State Fac. and Equipment)	
3,870,000	5.000%, 3/15/2036, Ser. B-1 <sup>a</sup>	3,957,501

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>New York (7.8%) - continued</b>		
	New York Transportation Development Corporation Special Fac. Rev. (LaGuardia Airport)	
\$775,000	5.000%, 1/1/2036, AMT	\$860,963
	New York, NY G.O.	
970,000	1.490%, 8/1/2028, Ser. J <sup>b</sup>	970,000
1,920,000	5.000%, 8/1/2032, Ser. A	2,170,944
1,100,000	1.490%, 8/1/2034, Ser. E <sup>b</sup>	1,100,000
450,000	1.490%, 3/1/2042, Ser. F <sup>b</sup>	450,000
	Port Auth. of New York & New Jersey Rev.	
1,125,000	5.000%, 12/1/2024, AMT	1,265,107
2,500,000	5.000%, 9/1/2035	2,826,375
2,500,000	5.000%, 9/1/2036	2,821,900
5,000,000	5.000%, 9/1/2039	5,625,850
	Port Auth. of New York & New Jersey Rev. Refg.	
5,000,000	5.000%, 9/15/2034, Ser. 207, AMT	5,713,250
1,715,000	5.000%, 9/15/2048, Ser. 207, AMT	1,922,018
	Triborough NY Bridge & Tunnel Auth. Rev.	
2,550,000	5.000%, 11/15/2037, Ser. 2008B-3	2,906,515
1,000,000	5.250%, 11/15/2045, Ser. A	1,149,090
	<b>Total</b>	<b>119,317,277</b>

<b>North Carolina (1.4%)</b>		
	Charlotte, NC, Rev. (Charlotte Douglas International Airport)	
1,500,000	5.000%, 7/1/2042, Ser. A	1,717,935
	North Carolina Capital Fac. Finance Agency Educational Fac. Rev. Refg. (Meredith College)	
2,870,000	5.000%, 6/1/2038	3,117,423
	North Carolina Capital Fac. Finance Agency Rev. Refg. (Johnson and Wales University)	
1,000,000	5.000%, 4/1/2032	1,098,280
1,000,000	5.000%, 4/1/2033	1,096,440
	North Carolina Eastern Municipal Power Agency Power System Rev.	
2,580,000	5.000%, 1/1/2021, Ser. A <sup>a</sup>	2,779,202
1,475,000	6.000%, 1/1/2026, Ser. A <sup>a</sup>	1,677,104
	North Carolina Medical Care Commission Health System Rev. Refg. (Mission Health Combined Group)	
1,000,000	5.000%, 10/1/2035	1,038,670
500,000	5.000%, 10/1/2036	518,955
	North Carolina Municipal Power Agency No. 1 Catawba Electric Rev. Refg.	
925,000	5.000%, 1/1/2025, Ser. A	937,793
360,000	5.000%, 1/1/2030, Ser. A	364,885
4,895,000	5.000%, 5/1/2036, Ser. A	5,141,463
	University of North Carolina at Wilmington, Rev. (Student Housing)	
1,745,000	5.000%, 6/1/2022	1,926,881
	<b>Total</b>	<b>21,415,031</b>

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**MUNICIPAL BOND FUND**  
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Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>North Dakota (0.4%)</b>		
\$3,890,000	Grand Forks, ND Altru Health System Rev. 5.000%, 12/1/2042, Ser. A	\$4,260,017
1,495,000	North Dakota Public Finance Auth. Rev. (State Revolving Fund) 5.000%, 10/1/2031, Ser. A	1,628,443
	<b>Total</b>	<b>5,888,460</b>

<b>Ohio (5.3%)</b>		
1,000,000	American Municipal Power Ohio, Inc. Rev. (Greenup Hydroelectric) 5.000%, 2/15/2041, Ser. A	1,109,780
3,000,000	AMP Fremont Energy Center Rev. 5.000%, 2/15/2037, Ser. B	3,233,280
14,505,000	Buckeye, OH Tobacco Settlement Financing Auth. Rev. 5.125%, 6/1/2024, Ser. A-2	14,465,256
3,470,000	County of Fairfield, OH Hospital Rev. Refg. and Improvement (Fairfield Medical Center) 5.250%, 6/15/2043	3,672,613
1,000,000	Cuyahoga County, OH Sales Tax Rev. 5.000%, 12/1/2035	1,134,220
1,800,000	Hamilton County, OH Health Care Improvement Rev. Refg. (Life Enriching Communities) 5.000%, 1/1/2046	1,929,942
400,000	Kent State University General Receipts Rev. 5.000%, 5/1/2021	433,364
2,000,000	5.000%, 5/1/2029	2,302,940
1,500,000	5.000%, 5/1/2037, Ser. A	1,624,890
1,360,000	Lucas County, OH Health Care System Refg. Rev. (Sunset Retirement Communities) 5.125%, 8/15/2025	1,447,326
1,750,000	5.500%, 8/15/2030	1,858,780
1,600,000	Miami University OH Rev. 5.000%, 9/1/2036	1,719,824
1,080,000	Ohio Higher Educational Fac. Commission Rev. (Case Western Reserve University) 6.500%, 10/1/2020, Ser. B	1,133,385
2,745,000	5.000%, 12/1/2028	3,130,590
2,565,000	Ohio Higher Educational Fac. Commission Rev. (Dayton University) 5.000%, 12/1/2035, Ser. A	2,879,597
3,025,000	Ohio Higher Educational Fac. Commission Rev. (Kenyon College) 5.000%, 7/1/2042	3,377,170
3,235,000	Ohio Higher Educational Fac. Commission Rev. Refg. (Kenyon College) 5.250%, 7/1/2044 <sup>a</sup>	3,447,766
1,505,000	5.250%, 7/1/2044	1,591,417
5,000,000	Ohio Hospital Rev. (Cleveland Clinic Health System Obligated Group) 5.000%, 1/1/2034	5,433,850
8,570,000	Ohio Turnpike Commission Rev. Zero Coupon, 2/15/2034 <sup>d</sup>	8,345,295
10,000,000	Ohio Turnpike Commission Rev. Refg. (NATL-RE Insured) 5.500%, 2/15/2026, Ser. A <sup>c</sup>	11,807,500

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Ohio (5.3%) - continued</b>		
\$2,455,000	Toledo, OH Water System Rev. and Improvements 5.000%, 11/15/2036	\$2,787,677
2,500,000	Toledo, OH Water System Rev. Refg. and Improvements 5.000%, 11/15/2038	2,754,075
	<b>Total</b>	<b>81,620,537</b>

<b>Oklahoma (1.9%)</b>		
7,815,000	Grand River, OK Dam Authority Rev. 5.000%, 6/1/2039, Ser. A	8,760,459
3,000,000	Oklahoma Agricultural and Mechanical Colleges General Rev. 5.000%, 8/1/2038, Ser. C	3,322,020
4,275,000	Oklahoma Development Finance Auth. Health System Rev. (OU Medicine) 5.250%, 8/15/2048, Ser. B	4,803,347
2,500,000	Oklahoma Turnpike Auth. Rev. 5.000%, 1/1/2042, Ser. A	2,807,125
5,665,000	5.000%, 1/1/2047, Ser. C	6,416,292
500,000	Oklahoma Turnpike Auth. Rev. Refg. 5.000%, 1/1/2028, Ser. A	534,800
2,005,000	Oklahoma Water Resources Board Loan Program Rev. 5.000%, 10/1/2040, Ser. A	2,287,144
	<b>Total</b>	<b>28,931,187</b>

<b>Oregon (0.3%)</b>		
300,000	Clackamas County, OR Hospital Fac. Auth. Rev. (Legacy Health Systems) 5.500%, 7/15/2035, Ser. A <sup>a</sup>	311,190
1,025,000	Port of Portland, OR Rev. Refg. (Portland International Airport) 5.000%, 7/1/2035, Ser. 23	1,152,120
5,000,000	Salem-Keizer School District No. 24J, Marion and Polk Counties, OR G.O. Zero Coupon, 6/15/2028, Ser. B	3,701,550
	<b>Total</b>	<b>5,164,860</b>

<b>Pennsylvania (2.3%)</b>		
2,100,000	Allegheny County Hospital Development Auth. Rev. (University of Pittsburgh Medical Center) 5.625%, 8/15/2039	2,180,745
460,000	Berks County, PA Industrial Development Auth. Healthcare Fac. Rev. Refg. (Highlands at Wyomissing) 5.000%, 5/15/2043	498,690
410,000	5.000%, 5/15/2048	443,206
205,000	Cumberland County, PA Municipal Auth. Rev. (Diakon Lutheran Social Ministries) 6.125%, 1/1/2029	207,973
1,860,000	6.125%, 1/1/2029 <sup>a</sup>	1,895,879
1,350,000	5.000%, 1/1/2038	1,458,945
7,075,000	Lycoming County, PA Auth. Health System Rev. (Susquehanna Health System) 5.750%, 7/1/2039, Ser. A	7,346,822
3,000,000	Pennsylvania Turnpike Commission Turnpike Rev. 5.000%, 12/1/2040, Ser. B	3,331,590

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

**MUNICIPAL BOND FUND**  
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Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Pennsylvania (2.3%) - continued</b>		
\$4,950,000	5.000%, 12/1/2046, Ser. A-1 Pennsylvania Turnpike Commission Turnpike Rev. (AGM Insured)	\$5,475,888
10,440,000	6.250%, 6/1/2033, Ser. C <sup>c</sup>	12,767,285
	<b>Total</b>	<b>35,607,023</b>

**South Carolina (1.4%)**

425,000	Beaufort-Jasper Water & Sewer Auth. Rev. Refg. 5.000%, 3/1/2025, Ser. B	494,980
6,215,000	Charleston County, SC Airport System Rev. 5.500%, 7/1/2031, Ser. A, AMT	6,986,281
2,250,000	Greenwood County, SC Hospital Fac. Rev. (Self Regional Healthcare) 5.375%, 10/1/2039 <sup>a</sup>	2,347,245
1,120,000	Greenwood County, SC Hospital Fac. Rev. Refg. (Self Regional Healthcare)	1,227,296
2,890,000	5.000%, 10/1/2031, Ser. B	3,136,084
4,000,000	Piedmont, SC Municipal Power Agency Electric Rev. Refg. (NATL-RE Insured) 6.250%, 1/1/2021 <sup>c</sup>	4,400,560
2,000,000	South Carolina Jobs Economic Development Auth. Refg. (Life Communities, Inc.) 5.000%, 11/15/2047, Ser. C	2,211,920
	<b>Total</b>	<b>20,804,366</b>

**South Dakota (0.3%)**

1,000,000	South Dakota Board Of Regents Housing & Auxiliary Fac. System Rev. 5.000%, 4/1/2033, Ser. B	1,124,320
1,000,000	South Dakota Health & Educational Fac. Auth. Rev. (Regional Health) 5.000%, 9/1/2023 <sup>a</sup>	1,067,160
820,000	5.000%, 9/1/2025 <sup>a</sup>	875,071
1,250,000	South Dakota Health & Educational Fac. Auth. Rev. (Sanford Health) 5.500%, 11/1/2040	1,302,638
	<b>Total</b>	<b>4,369,189</b>

**Tennessee (0.3%)**

555,000	Jackson-Madison County General Hospital, Inc. 5.625%, 4/1/2038	556,921
930,000	5.750%, 4/1/2041	933,264
500,000	Tennessee State School Bond Auth. Rev. (2nd Program) 5.000%, 11/1/2031	572,175
450,000	5.000%, 11/1/2032	514,116
1,275,000	5.000%, 11/1/2034	1,448,770
250,000	5.000%, 11/1/2036	283,457
	<b>Total</b>	<b>4,308,703</b>

**Texas (9.4%)**

1,000,000	Clifton, TX Higher Education Finance Corporation Education Rev. (IDEA Public Schools) 5.000%, 8/15/2042	1,052,530
2,000,000	6.000%, 8/15/2043	2,225,100

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Texas (9.4%) - continued</b>		

\$1,000,000	Clifton, TX Higher Education Finance Corporation Education Rev. (IDEA Public Schools) (PSF-GTD Insured) 5.000%, 8/15/2036, Ser. A <sup>c</sup>	\$1,124,390
4,605,000	5.000%, 8/15/2039 <sup>c</sup>	5,088,571
2,000,000	5.000%, 8/15/2046, Ser. A <sup>c</sup>	2,227,800
4,000,000	Clifton, TX Higher Education Finance Corporation Education Rev. (Uplift Education) 6.250%, 12/1/2045, Ser. A <sup>a</sup>	4,400,480
4,000,000	Dallas and Fort Worth, TX International Airport Rev. Refg. 5.250%, 11/1/2033, Ser. F	4,497,840
360,000	Gulf Coast Auth. Rev. 1.530%, 12/1/2025 <sup>b</sup>	360,000
500,000	Gulf Coast Waste Disposal Auth., TX Environmental Fac. Rev. (ExxonMobil) 1.530%, 9/1/2025 <sup>b</sup>	500,000
1,100,000	Gulf Coast Waste Disposal Auth., TX Pollution Control Rev. Refg. (Exxon) 1.480%, 6/1/2020 <sup>b</sup>	1,100,000
1,720,000	1.480%, 10/1/2024 <sup>b</sup>	1,720,000
2,015,000	Harris County Health Fac. Development Corporation Hospital Rev. Refg. (Memorial Hermann Healthcare System) 7.250%, 12/1/2035, Ser. B <sup>a</sup>	2,054,292
600,000	Harris County Industrial Development Corporation Pollution Control Rev. (Exxon) 1.480%, 3/1/2024 <sup>b</sup>	600,000
2,000,000	Harris County, TX Cultural Education Fac. Finance Corporation Rev. Refg. (Brazos Presbyterian Homes) 5.000%, 1/1/2037	2,132,800
10,000,000	Houston, TX Water and Sewer System Rev. Refg. (AGM Insured) 5.750%, 12/1/2032, Ser. A <sup>a,c</sup>	13,405,900
1,000,000	Lake Travis Independent School District G.O. Refg. (PSF-GTD Insured) 5.000%, 2/15/2031 <sup>c</sup>	1,167,650
5,315,000	Lewisville Independent School District, Denton County, TX G.O. Unlimited Tax School Building and Refg. (PSF-GTD Insured) Zero Coupon, 8/15/2019 <sup>c</sup>	5,228,472
1,000,000	New Hope Cultural Education Facilities Corporation, TX Student Housing Rev. (Collegiate Housing College Station I LLC - Texas A&M University) 5.000%, 4/1/2029, Ser. A	1,082,290
5,000,000	North East Independent School District, Bexar County, TX G.O. Unlimited Tax Refg. (PSF-GTD Insured) 5.250%, 2/1/2028 <sup>c</sup>	6,104,000
2,000,000	5.250%, 2/1/2029 <sup>c</sup>	2,465,540
4,500,000	North Texas Education Finance Corporation Education Rev. (Uplift Education) 5.125%, 12/1/2042, Ser. A	4,730,130

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

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Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Texas (9.4%) - continued</b>		
\$15,000,000	North Texas Tollway Auth. System Rev. 5.000%, 9/1/2030, Ser. D <sup>a</sup>	\$16,361,250
5,000,000	North Texas Tollway Auth. System Rev. Refg. 5.000%, 1/1/2042, Ser. B	5,360,700
5,000,000	North Texas Tollway Auth. System Rev. Refg. (AGC Insured) Zero Coupon, 1/1/2028, Ser. D <sup>c</sup>	3,715,200
5,705,000	Northwest Independent School District G.O. (Denton, Tarrant and Wise Counties, TX) (PSF-GTD Insured)	6,363,072
2,500,000	Pharr, TX Higher Education Finance Auth. Education Rev. (Idea Public Schools)	2,617,650
350,000	6.250%, 8/15/2029, Ser. A <sup>a</sup>	367,364
1,650,000	6.500%, 8/15/2039, Ser. A <sup>a</sup>	1,732,731
2,130,000	Red River Education Finance Corporation Rev. (St. Edwards University)	2,286,683
7,875,000	5.000%, 6/1/2046	9,093,341
2,000,000	San Antonio Water System Rev. 5.000%, 5/15/2039, Ser. A	2,195,040
75,000	San Juan Higher Education Finance Auth. Education Rev. (IDEA Public Schools)	79,559
1,925,000	6.700%, 8/15/2040, Ser. A <sup>a</sup>	2,053,590
1,700,000	Socorro, TX Independent School District G.O. (PSF-GTD Insured)	1,818,286
600,000	5.000%, 8/15/2034 <sup>c</sup>	686,706
600,000	5.000%, 8/15/2034 <sup>a,c</sup>	686,190
700,000	Southwest TX Higher Education Auth. Rev. (Southern Methodist University)	799,960
2,640,000	5.000%, 10/1/2041 <sup>a</sup>	2,912,897
1,250,000	Southwest TX Higher Education Auth. Rev. Refg. (Southern Methodist University)	1,294,425
2,000,000	5.000%, 10/1/2039	2,070,640
1,000,000	5.000%, 10/1/2040	1,035,100
765,000	5.000%, 10/1/2041	813,256
13,940,000	Tarrant County Cultural Education Fac. Finance Corporation Hospital Rev. (Hendrick Medical Center)	15,681,385
	5.000%, 9/1/2030	<b>143,292,810</b>
	Tarrant County Cultural Education Fac. Finance Corporation Hospital Rev. (Hendrick Medical Center) (AGC Insured)	
	5.250%, 9/1/2026, Ser. B <sup>c</sup>	
	5.250%, 9/1/2027, Ser. B <sup>c</sup>	
	5.250%, 9/1/2028, Ser. B <sup>c</sup>	
	Tarrant County Cultural Education Fac. Finance Corporation Rev. Refg. (Trinity Terrace)	
	5.000%, 10/1/2044, Ser. A-1	
	Texas G.O. Refg.	
	5.000%, 10/1/2044, Ser. A	
	<b>Total</b>	

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Utah (1.8%)</b>		
\$3,010,000	Riverton, UT Hospital Rev. 5.000%, 8/15/2041 <sup>a</sup>	\$3,116,313
1,000,000	Salt Lake City, UT Airport Rev. 5.000%, 7/1/2042, Ser. A, AMT	1,118,860
6,000,000	Utah Associated Municipal Power Systems Rev. Refg. (Central-St. George Transmission)	6,278,100
1,000,000	5.250%, 12/1/2027 <sup>a</sup>	1,055,720
800,000	Utah Charter School Finance Auth. Rev. (North Davis Preparatory)	886,376
1,085,000	6.250%, 7/15/2030	1,228,589
3,175,000	Utah Charter School Finance Auth. Rev. (Utah Charter Academies)	3,426,397
1,610,000	5.000%, 10/15/2048	1,766,347
7,500,000	Utah County, UT Hospital Rev. (IHC Health Services, Inc.)	8,396,100
	5.000%, 5/15/2023, Ser. A	<b>27,272,802</b>
	5.000%, 5/15/2043	
	5.000%, 5/15/2045, Ser. A	
	5.000%, 5/15/2046, Ser. B	
	<b>Total</b>	
<b>Vermont (0.3%)</b>		
3,000,000	Vermont Educational & Health Buildings Financing Agency Rev. Refg. (University of Vermont Medical Center)	3,340,500
1,000,000	5.000%, 12/1/2035, Ser. A	1,109,140
	5.000%, 12/1/2036, Ser. A	<b>4,449,640</b>
	<b>Total</b>	
<b>Virginia (3.1%)</b>		
1,000,000	Fairfax County, VA Industrial Development Auth. Health Care Rev. (Inova Health System)	1,027,390
2,405,000	5.000%, 5/15/2025, Ser. C <sup>a</sup>	2,646,558
1,320,000	5.000%, 5/15/2044, Ser. A	1,344,433
10,000,000	Fairfax County, VA Industrial Development Auth. Health Care Rev. Refg. (Inova Health System)	10,876,900
2,000,000	5.250%, 8/15/2019	2,061,600
500,000	Virginia Commonwealth Transportation Board Rev.	548,150
6,175,000	5.000%, 5/15/2034 <sup>a</sup>	6,759,834
11,010,000	Virginia Port Auth. Port Fac. Rev. 5.000%, 7/1/2040 <sup>a</sup>	12,026,554
8,910,000	Virginia Small Business Financing Auth. Private Activity Rev. (Transform 66 P3)	9,855,173
	5.000%, 12/31/2047, AMT	<b>47,146,592</b>
	5.000%, 12/31/2049, AMT	
	5.000%, 12/31/2052, AMT	
	6.000%, 1/1/2037, AMT	
	<b>Total</b>	
<b>Washington (3.4%)</b>		
785,000	Clark County, WA Public Utility District No. 1 Electric Rev. Refg.	899,312
	5.000%, 1/1/2029	

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**MUNICIPAL BOND FUND**  
Schedule of Investments as of July 31, 2018  
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Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Washington (3.4%) - continued</b>		
\$2,555,000	FYI Properties Lease Rev. (State of Washington DIS) 5.500%, 6/1/2034	\$2,627,996
750,000	Kalispel Tribe of Indians Priority Distribution Rev. 5.250%, 1/1/2038, Ser. A	767,303
2,170,000	Pierce County, WA School District No. 10, Tacoma G.O. Refg. 5.000%, 12/1/2039	2,471,977
670,000	Port of Seattle Special Fac. Rev. Refg. (Seatac Fuel Fac., LLC) 5.000%, 6/1/2019, AMT	687,467
1,000,000	5.000%, 6/1/2020, AMT	1,053,630
1,000,000	Snohomish County, WA Edmonds School District No. 15 U.T.G.O. 5.000%, 12/1/2033	1,129,030
2,625,000	Washington Health Care Fac. Auth. Rev. (Kadlec Regional Medical Center) 5.250%, 12/1/2030 <sup>a</sup>	2,831,351
5,000,000	Washington Health Care Fac. Auth. Rev. (Providence Health & Services) 5.250%, 10/1/2032, Ser. A	5,270,400
5,010,000	Washington Health Care Fac. Auth. Rev. (Seattle Cancer Care Alliance) 7.375%, 3/1/2038 <sup>a</sup>	5,179,989
2,205,000	Washington Higher Education Fac. Auth. Refg. Rev. (Gonzaga University) 5.000%, 4/1/2029, Ser. B <sup>a</sup>	2,255,737
3,120,000	5.000%, 4/1/2029, Ser. B <sup>a</sup>	3,190,762
1,290,000	Washington Higher Education Fac. Auth. Rev. Refg. (Whitworth University) 5.875%, 10/1/2034 <sup>a</sup>	1,352,384
1,000,000	5.625%, 10/1/2040 <sup>a</sup>	1,045,490
825,000	Washington State Housing Finance Commission Refg. (Hearthstone) 5.000%, 7/1/2038, Ser. A <sup>e</sup>	859,007
12,095,000	Washington Various Purpose G.O. 5.000%, 8/1/2030, Ser. A	13,597,925
5,310,000	5.000%, 8/1/2042, Ser. A	6,069,967
	<b>Total</b>	<b>51,289,727</b>

**Wisconsin (2.7%)**

3,000,000	Kaukauna, WI Electric System Rev. (AGM Insured) 5.000%, 12/15/2035, Ser. A <sup>e</sup>	3,287,670
3,520,000	Monroe, WI Redevelopment Auth. Rev. (Monroe Clinic, Inc.) 5.875%, 2/15/2039 <sup>a</sup>	3,603,811
2,500,000	Public Finance Auth. Rev. (Denver International Airport Great Hall) 5.000%, 9/30/2049, AMT	2,730,150
2,000,000	Wisconsin Health & Educational Fac. Auth. Rev. (Marshfield Clinic Health Systems) 5.000%, 2/15/2046, Ser. A	2,170,980
5,335,000	Wisconsin Health & Educational Fac. Auth. Rev. (Thecadare, Inc.) 5.500%, 12/15/2038, Ser. A	5,553,415
1,195,000	5.000%, 12/15/2039	1,288,007
2,500,000	5.000%, 12/15/2044	2,679,875

Principal Amount	Long-Term Fixed Income (99.6%)	Value
<b>Wisconsin (2.7%) - continued</b>		
\$9,275,000	Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Ascension Health Credit Group) 5.000%, 11/15/2039, Ser. A	\$10,430,758
8,000,000	Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Marquette University) 5.000%, 10/1/2041	8,839,360
	<b>Total</b>	<b>40,584,026</b>

**Wyoming (0.1%)**

2,175,000	Wyoming State Farm Loan Board Capital Fac. Refg. Rev. 5.750%, 10/1/2020	2,249,254
	<b>Total</b>	<b>2,249,254</b>
	<b>Total Long-Term Fixed Income (cost \$1,476,500,736)</b>	<b>1,522,795,748</b>

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

**MUNICIPAL BOND FUND**  
Schedule of Investments as of July 31, 2018  
(unaudited)

Principal Amount	Short-Term Investments (<0.1%) <sup>f</sup>	Value
	Federal Home Loan Bank Discount Notes	
\$300,000	1.880%, 8/28/2018 <sup>g</sup>	\$299,570
	<b>Total Short-Term Investments (cost \$299,577)</b>	<b>299,570</b>
	<b>Total Investments (cost \$1,476,800,313) 99.6%</b>	<b>\$1,523,095,318</b>
	<b>Other Assets and Liabilities, Net 0.4%</b>	<b>5,683,477</b>
	<b>Total Net Assets 100.0%</b>	<b>\$1,528,778,795</b>

**Definitions:**

AGC	- Assured Guaranty, Ltd
AGM	- Assured Guaranty Municipal Corporation
AMT	- Subject to Alternative Minimum Tax
Auth.	- Authority
BAM	- Build America Mutual
C.O.P.	- Certificate of Participation
Fac.	- Facility/Facilities
FGIC	- Federal Guaranty Insurance Company
FHLMC	- Federal Home Loan Mortgage Corporation
FNMA	- Federal National Mortgage Association
GNMA	- Government National Mortgage Association
G.O.	- General Obligation
NATL-RE	- National Public Finance Guarantee Corporation
Proj.	- Project
PSF-GTD	- Permanent School Fund Guarantee Program
Q-SBLF	- Qualified School Bond Loan Fund
Refg.	- Refunding
Rev.	- Revenue
Ser.	- Series
U.T.G.O.	- Unlimited Tax General Obligation

- a Denotes securities that have been pre-refunded or escrowed to maturity. Under such an arrangement, money is deposited into an irrevocable escrow account and is used to purchase U.S. Treasury securities or government agency securities with maturing principal and interest earnings sufficient to pay all debt service requirements of the pre-refunded bonds.
- 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 To reduce certain risks associated with securities issued by municipalities, which may include but are not limited to economic development in a specific industry or municipality, the principal and/or interest payments are guaranteed by the bond insurance company or government agency identified.
- d 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.
- e 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 \$2,907,192 or 0.2% of total net assets.
- f The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- g 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 Municipal Bond Fund as of July 31, 2018 was \$3,256,440 or 0.2% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of July 31, 2018.

Security	Acquisition Date	Cost
Denver, CO Health and Hospital Auth. Healthcare Rev. Refg., 12/1/2034	8/23/2017	\$1,656,246
Plaza Metropolitan District No. 1 Rev. Refg. (City of Lakewood), 12/1/2022	1/23/2013	524,773
Plaza Metropolitan District No. 1 Rev. Refg. (City of Lakewood), 12/1/2021	1/23/2013	1,043,587

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

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**Fair Valuation Measurements**

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

<b>Investments in Securities</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Long-Term Fixed Income				
Education	193,233,680	-	193,233,680	-
Electric Revenue	50,996,487	-	50,996,487	-
Escrowed/Pre-refunded	300,045,163	-	300,045,163	-
General Obligation	145,763,309	-	145,763,309	-
Health Care	230,512,830	-	230,512,830	-
Housing Finance	32,278,458	-	32,278,458	-
Industrial Development Revenue	6,626,643	-	6,626,643	-
Other Revenue	121,493,541	-	121,493,541	-
Tax Revenue	76,311,897	-	76,311,897	-
Transportation	273,904,313	-	273,904,313	-
Water & Sewer	91,629,427	-	91,629,427	-
Short-Term Investments	299,570	-	299,570	-
<b>Total Investments at Value</b>	<b>\$1,523,095,318</b>	<b>\$-</b>	<b>\$1,523,095,318</b>	<b>\$-</b>

<b>Other Financial Instruments</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Asset Derivatives				
Futures Contracts	38,491	38,491	-	-
<b>Total Asset Derivatives</b>	<b>\$38,491</b>	<b>\$38,491</b>	<b>\$-</b>	<b>\$-</b>

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.

The following table presents Municipal Bond Fund's futures contracts held as of July 31, 2018. Investments and/or cash totaling \$299,570 were pledged as the initial margin deposit for these contracts.

<b>Futures Contracts Description</b>	<b>Number of Contracts Long/(Short)</b>	<b>Expiration Date</b>	<b>Notional Principal Amount</b>	<b>Value and Unrealized</b>
CBOT 2-Yr. U.S. Treasury Note	(362)	September 2018	(\$76,556,241)	\$38,491
<b>Total Futures Short Contracts</b>			<b>(\$76,556,241)</b>	<b>\$38,491</b>
<b>Total Futures Contracts</b>			<b>(\$76,556,241)</b>	<b>\$38,491</b>

**Reference Description:**

CBOT - Chicago Board of Trade

# 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

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derivatives. Derivatives, a category that includes options, futures, swaps, foreign currency forward contracts and hybrid instruments, are financial instruments whose value is derived from another security, an index or a currency. Each applicable Fund may use derivatives for hedging (attempting to offset a potential loss in one position by establishing an interest in an opposite position). This includes the use of currency-based derivatives to manage the risk of its positions in foreign securities. Each applicable Fund may also use derivatives for replication of a certain asset class or speculation (investing for potential income or capital gain). These contracts may be transacted on an exchange or over-the-counter (OTC).

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

In order to define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives and foreign exchange contracts and typically includes, among other things, collateral posting

terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivatives' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy and insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

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

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

Buying put options tends to decrease a Fund's exposure to the underlying security while buying call options tends to increase a Fund's exposure to the underlying security. The risk associated with purchasing put and call options is limited



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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,

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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.