

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

Principal Amount	Long-Term Fixed Income (99.5%)	Value	Principal Amount	Long-Term Fixed Income (99.5%)	Value
Alabama (0.4%)			Arkansas (0.5%)		
\$1,500,000	Alabama Public School and College Auth. Capital Improvement Rev. Refg. 5.000%, 5/1/2029, Ser. A ^a	\$1,566,120	\$1,695,000	Rogers, AR Sales and Use Tax Refg. and Improvement 4.000%, 11/1/2027, Ser. 2011	\$1,792,208
1,000,000	Auburn University, AL General Fee Rev. Refg. 5.000%, 6/1/2032, Ser. A	1,149,130	900,000	University of Arkansas Rev. Refg. 5.000%, 11/1/2037, Ser. A	1,038,294
1,250,000	5.000%, 6/1/2033, Ser. A	1,431,063	1,300,000	5.000%, 11/1/2046, Ser. A	1,488,981
2,000,000	UAB Medicine Finance Auth. Rev. 5.000%, 9/1/2041, Ser. B	2,285,080	650,000	University of Arkansas Rev. Refg. Various Fac. Rev. (Pine Bluff Campus) 5.000%, 12/1/2029, Ser. A	756,756
	Total	6,431,393		University of Arkansas Rev. Student Fee (Community College at Morrilton) 5.000%, 5/1/2046	648,700
Alaska (0.5%)			California (11.9%)		
3,810,000	Valdez, AK Marine Terminal Rev. (Exxon Mobil) 0.940%, 12/1/2029 ^b	3,810,000	570,000	University of Arkansas Rev. Various Fac. (Fayetteville Campus) 5.000%, 11/1/2039, Ser. A	1,297,248
4,100,000	Valdez, AK Marine Terminal Rev. (Exxon Pipeline Company) 0.940%, 10/1/2025 ^b	4,100,000	1,135,000	5.000%, 11/1/2041, Ser. A	941,292
	Total	7,910,000	825,000	Total	7,963,479
Arizona (1.2%)			California (11.9%)		
1,000,000	Arizona Board of Regents State University System Rev. Green Bonds 5.000%, 7/1/2042, Ser. B	1,146,920	3,950,000	Anaheim Public Financing Auth. Lease Rev. (Anaheim Public Improvements) (AGM Insured) 6.000%, 9/1/2024, Ser. A ^c	4,650,572
750,000	Arizona Board of Regents State University System Rev. Refg. 5.000%, 7/1/2042, Ser. B	864,233	10,000,000	Beverly Hills Unified School District, Los Angeles County, CA G.O. (2008 Election) Zero Coupon, 8/1/2031	6,471,800
1,500,000	Arizona State Transportation Board Highway Rev. 5.000%, 7/1/2036, Ser. A ^a	1,662,420	6,000,000	California Educational Fac. Auth. Rev. (Stanford University) 5.250%, 4/1/2040	7,998,900
2,515,000	Glendale, AZ Industrial Development Auth. Rev. (Midwestern University) 5.000%, 5/15/2031	2,775,428	6,225,000	California Health Fac. Financing Auth. Rev. 5.000%, 11/15/2056, Ser. A	7,097,994
750,000	Northern Arizona Capital Fac. Lease Rev. (Student & Academic Services, LLC) (BAM Insured) 5.000%, 6/1/2039 ^c	830,857	1,750,000	5.000%, 8/15/2055	1,978,060
1,000,000	Northern Arizona University Refg. C.O.P. 5.000%, 9/1/2022	1,117,650	5,000,000	California Infrastructure and Economic Development Bank Rev. (Bay Area Toll Bridges Seismic Retrofit Rev.) (FGIC Insured) 5.000%, 7/1/2025, Ser. A ^{a,c}	6,036,350
1,180,000	Northern Arizona University Refg. Rev. 5.000%, 6/1/2036, Ser. A	1,333,270	1,500,000	California Municipal Finance Auth. Refg. Rev. (Biola University) 5.875%, 10/1/2034 ^a	1,545,090
750,000	5.000%, 6/1/2037, Ser. A	846,248	2,000,000	5.000%, 10/1/2042	2,185,020
320,000	5.000%, 6/1/2038, Ser. A	360,320	8,300,000	California State Educational Fac. Auth. Rev. (Stanford University) 5.000%, 5/1/2045, Ser. U-6	11,002,563
3,060,000	Phoenix, AZ Civic Improvement Corporation Airport Rev. 5.250%, 7/1/2033, Ser. A ^a	3,321,110	3,565,000	California Various Purpose G.O. 5.500%, 4/1/2024	3,731,806
2,000,000	5.000%, 7/1/2047, Ser. A, AMT	2,249,020	10,000	5.250%, 4/1/2029	10,034
1,450,000	Phoenix-Mesa Gateway Airport Auth. Special Fac. Rev. 5.000%, 7/1/2038, AMT	1,569,639	5,000,000	6.000%, 4/1/2038	5,241,850
500,000	Yavapai County, AZ Industrial Development Auth. Hospital Fac. Rev. Refg. (Yavapai Regional Medical Center) 5.000%, 8/1/2036	545,120	5,000,000	6.000%, 11/1/2039	5,360,350
	Total	18,622,235	2,010,000	Chula Vista Industrial Development Rev. Refg. (San Diego Gas & Electric Company) 5.875%, 2/15/2034, Ser. C	2,126,741
			5,000,000	Foothill-De Anza, CA Community College District G.O. 5.000%, 8/1/2040, Ser. C ^a	5,581,400
			420,000	Golden West Schools Financing Auth. Rev. (NATL-RE Insured) 5.800%, 2/1/2022, Ser. A ^c	482,063

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California (11.9%) - continued			California (11.9%) - continued		
	Los Angeles Community College District, Los Angeles County, CA G.O. (Election 2008)		\$1,425,000	5.250%, 5/15/2039, Ser. 0 ^a	\$1,494,284
\$10,050,000	6.000%, 8/1/2033, Ser. A ^a	\$10,738,827		Total	187,763,177
	Los Angeles Unified School District, Los Angeles County, CA G.O.		Colorado (4.2%)		
1,000,000	5.000%, 7/1/2032, Ser. A	1,102,340		Colorado Educational and Cultural Fac. Auth. Charter School Refg. Rev. (Pinnacle Charter School, Inc. K-8 Fac.)	
5,000,000	5.000%, 1/1/2034, Ser. I	5,235,200	500,000	5.000%, 6/1/2019	519,785
	Los Angeles, CA Department of Airports Rev. (Los Angeles International Airport)		200,000	5.000%, 6/1/2021	217,884
8,000,000	5.000%, 5/15/2040, Ser. A	8,576,240		Colorado Educational and Cultural Fac. Auth. Charter School Rev. (Crown Pointe Academy of Westminster)	
	Los Angeles, CA Department of Water & Power System Rev.		1,000,000	5.000%, 7/15/2039	1,010,300
7,000,000	5.000%, 7/1/2044, Ser. D	7,946,610		Colorado Educational and Cultural Fac. Auth. Charter School Rev. (Pinnacle Charter School, Inc. High School)	
	Pittsburg, CA Redevelopment Agency Tax Allocation (Los Medanos Community Development) (AMBAC Insured)		3,000,000	5.125%, 12/1/2039	3,044,010
5,000,000	Zero Coupon, 8/1/2024 ^c	4,144,300		Colorado Health Fac. Auth. Hospital Rev. (Parkview Medical Center, Inc.)	
	Pomona, CA Single Family Mortgage Rev. Refg. (GNMA/FNMA/FHLMC Collateralized)		4,000,000	5.000%, 9/1/2046	4,382,280
1,940,000	7.600%, 5/1/2023, Ser. A ^{a,c}	2,234,783		Colorado Health Fac. Auth. Hospital Rev. Refg. (Evangelical Lutheran Good Samaritan Society)	
	San Bernardino, CA Single Family Mortgage Rev. Refg. (GNMA Collateralized)		2,500,000	5.000%, 6/1/2047	2,760,575
690,000	7.500%, 5/1/2023, Ser. A ^{a,c}	793,859		Colorado Health Fac. Auth. Hospital Rev. Refg. (Valley View Hospital Association)	
	San Diego County, CA C.O.P.		500,000	5.000%, 5/15/2030	567,915
5,000,000	5.250%, 7/1/2030	5,352,850	385,000	5.000%, 5/15/2031	435,647
10,000,000	0.000%, 7/1/2033, Ser. A ^{a,d}	11,437,400	300,000	5.000%, 5/15/2032	339,210
	San Francisco, CA City & County Airport Commission Rev. (San Francisco International Airport)		3,000,000	5.750%, 5/15/2036 ^a	3,038,280
	5.500%, 5/1/2028, Ser. A,			Colorado Health Fac. Auth. Rev. (Evangelical Lutheran Good Samaritan Society)	
4,000,000	AMT	4,622,720	2,110,000	5.000%, 12/1/2024	2,339,800
7,030,000	6.000%, 5/1/2039, Ser. E	7,415,666	500,000	5.625%, 6/1/2043	563,400
	5.000%, 5/1/2044, Ser. A,			Colorado High Performance Transportation Enterprise Rev.	
7,825,000	AMT	8,686,611	6,300,000	5.000%, 12/31/2047	6,863,598
5,700,000	5.000%, 5/1/2047, Ser. B	6,574,551		Colorado School of Mines Institutional Enterprise Rev.	
	San Jose, CA Redevelopment Agency Successor Agency Tax Allocation Refg.		1,740,000	5.000%, 12/1/2047, Ser. A	1,991,256
6,000,000	5.000%, 8/1/2035, Ser. A	7,077,660		Denver, CO Health & Hospital Auth. Healthcare Rev.	
	Santa Monica Community College District, Los Angeles County, CA G.O.		5,000,000	5.500%, 12/1/2030	5,315,600
5,000,000	Zero Coupon, 8/1/2025, Ser. C	4,122,700		Denver, CO Health & Hospital Auth. Healthcare Rev. Refg.	
	State of California		1,500,000	5.000%, 12/1/2034, Ser. A [*]	1,663,320
560,000	5.250%, 3/1/2038 ^a	561,842		Eagle County, CO Air Terminal Corporation Rev. (Airport Terminal)	
	State of California Department of Water Resources Rev. Refg. (Central Valley)		1,000,000	5.000%, 5/1/2041, AMT	1,114,230
1,500,000	5.000%, 12/1/2031, Ser. AX	1,810,470		Park Creek, CO Metropolitan District Rev.	
1,000,000	5.000%, 12/1/2032, Ser. AX	1,204,090	3,000,000	5.000%, 12/1/2041	3,344,880
	Tuolumne Wind Proj. Auth. Rev. (Tuolumne Company)		2,250,000	5.000%, 12/1/2046	2,500,470
2,000,000	5.625%, 1/1/2029, Ser. A ^a	2,077,740		Park Creek, CO Metropolitan District Rev. Refg.	
	University of California Limited Rev. Refg.		1,220,000	5.000%, 12/1/2022	1,369,157
8,000,000	5.000%, 5/15/2032, Ser. I	9,301,200	1,000,000	5.000%, 12/1/2024	1,153,340
	University of California Rev.			Plaza Metropolitan District No. 1 Rev. Refg. (City of Lakewood)	
810,000	5.250%, 5/15/2039, Ser. 0 ^a	849,382	1,000,000	5.000%, 12/1/2021 [*]	1,075,950
2,765,000	5.250%, 5/15/2039, Ser. 0 ^a	2,901,259			

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Colorado (4.2%) - continued		
\$500,000	5.000%, 12/1/2022* University of Colorado University Enterprise Rev.	\$542,530
1,250,000	5.375%, 6/1/2032, Ser. A ^a	1,313,712
3,250,000	5.000%, 6/1/2033, Ser. A ^a	3,818,523
9,790,000	5.000%, 6/1/2033 ^a	10,828,230
3,000,000	5.000%, 6/1/2034, Ser. A ^a	3,524,790
Total		65,638,672
Connecticut (<0.1%)		
	Connecticut State Health & Educational Facility Authority Rev. Refg.	
600,000	5.000%, 7/1/2042, Ser. I-1	675,738
Total		675,738
District of Columbia (0.8%)		
	District of Columbia Income Tax Secured Rev. Refg.	
5,225,000	5.000%, 12/1/2028, Ser. C Metropolitan Washington DC Airports Auth. Airport System Rev. Refg.	5,542,158
6,000,000	5.000%, 10/1/2038, Ser. A, AMT	6,670,080
Total		12,212,238
Florida (6.2%)		
	Broward County, FL Water and Sewer Utility Rev. Refg.	
1,000,000	5.000%, 10/1/2030, Ser. A	1,168,030
1,500,000	5.000%, 10/1/2031, Ser. B Citizens Property Insurance Corporation Rev.	1,749,780
10,000,000	5.000%, 6/1/2022, Ser. A1 CityPlace Community Development District Special Assessment and Rev.	11,135,900
2,000,000	5.000%, 5/1/2026 County of Broward, FL Fuel System Rev. (Fort Lauderdale Fuel Fac.) (AGM Insured)	2,240,760
1,155,000	5.000%, 4/1/2021, Ser. A, AMT ^c	1,255,866
605,000	5.000%, 4/1/2022, Ser. A, AMT ^c	668,223
700,000	5.000%, 4/1/2025, Ser. A, AMT ^c Florida State Municipal Power Agency Rev.	776,734
1,000,000	5.000%, 10/1/2030, Ser. B	1,155,240
840,000	5.000%, 10/1/2031, Ser. B Greater Orlando Aviation Auth. Airport Fac. Rev.	967,890
1,500,000	5.000%, 10/1/2039, Ser. C ^a	1,585,155
2,020,000	5.000%, 12/1/2033 Gulf Breeze, FL Rev. Refg.	2,185,317
755,000	5.000%, 6/1/2020 Halifax Hospital Medical Center Rev.	805,411
7,225,000	5.000%, 3/1/2042 Higher Educational Fac. Financing Auth., FL Educational Fac. Rev. (Ringling College)	7,908,557
2,545,000	5.000%, 11/1/2038, Ser. A, AMT Jacksonville, FL Port Auth. Rev. Refg.	2,761,503

Principal Amount	Long-Term Fixed Income (99.5%)	Value
Florida (6.2%) - continued		
\$1,500,000	Miami-Dade County Industrial Development Auth. (Pinecrest Academy, Inc.) 5.250%, 9/15/2044	\$1,584,795
7,500,000	5.500%, 10/1/2036, Ser. B ^a	7,993,575
8,000,000	5.500%, 10/1/2041, Ser. A Miami-Dade County, FL Aviation Rev. (Miami International Airport-Hub of the Americas)	8,477,440
5,000,000	5.000%, 6/1/2035, Ser. A Miami-Dade County, FL Public Fac. Rev. (Jackson Health System)	5,580,250
2,000,000	5.625%, 6/1/2034 ^{a,c} Miami-Dade County, FL Public Fac. Rev. (Jackson Health System) (AGC Insured)	2,109,880
5,010,000	5.125%, 10/1/2026 Orange County, FL Health Fac. Auth. Hospital Rev. (Orlando Health, Inc.)	5,272,424
1,390,000	6.250%, 10/1/2018, Ser. A ^{a,c} Orange County, FL Health Fac. Auth. Hospital Rev. (Orlando Regional Healthcare System) (NATL-RE Insured)	1,433,035
3,600,000	5.000%, 7/1/2030, Ser. A ^a Orlando-Orange County, FL Expressway Auth. Rev.	3,881,520
4,095,000	5.000%, 7/1/2035, Ser. C ^a Palm Beach County Health Fac. Auth. Rev. Refg. (Lifespace Communities, Inc.)	4,410,192
3,000,000	5.000%, 5/15/2038, Ser. C South FL Water Management District C.O.P. Refg.	3,291,090
4,000,000	5.000%, 10/1/2036 St. Johns County Industrial Development Auth. Rev. (Presbyterian Retirement Communities)	4,572,200
6,490,000	5.875%, 8/1/2040, Ser. A ^a Tampa, FL Hospital Rev. Refg. (H. Lee Moffitt Cancer Center)	7,161,520
5,000,000	5.000%, 7/1/2037, Ser. B	5,553,950
Total		97,686,237
Georgia (0.5%)		
1,000,000	5.000%, 1/1/2033, Ser. C, AMT	1,091,080
500,000	5.000%, 1/1/2034, Ser. C, AMT	545,150
500,000	5.000%, 1/1/2037, Ser. C, AMT	544,175
1,425,000	5.000%, 1/1/2033, Ser. B Atlanta, GA Airport General Rev. Refg.	1,629,801
2,500,000	5.000%, 11/1/2031 Atlanta, GA Water & Wastewater Rev. Refg.	2,895,700
680,000	6.100%, 10/1/2019 ^{a,c} Brunswick, GA Water and Sewer Rev. Refg. and Improvement (NATL-RE Insured)	710,246

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Georgia (0.5%) - continued		
\$610,000	Georgia Refg. Electric Auth. Rev. 5.000%, 1/1/2035, Ser. A	\$678,802
	Total	8,094,954
Hawaii (1.5%)		
3,040,000	Hawaii Airports System Rev. 5.250%, 7/1/2030, Ser. A	3,287,365
1,000,000	Hawaii State Department of Budget and Finance Special Purpose Senior Living Rev. Refg. 5.125%, 11/15/2032	1,109,100
5,395,000	5.250%, 11/15/2037	5,983,001
1,600,000	Hawaii State Department of Transportation Airport Division Lease Rev. C.O.P. 5.000%, 8/1/2028, AMT	1,770,464
6,000,000	Hawaii State Harbor System Rev. 5.250%, 7/1/2030, Ser. A	6,445,440
350,000	Honolulu, HI City & County Wastewater System Rev. 5.000%, 7/1/2036, Ser. A	403,952
4,505,000	Honolulu, HI City & County Wastewater System Rev. Refg. 5.000%, 7/1/2036, Ser. B	5,199,446
	Total	24,198,768
Idaho (0.2%)		
2,130,000	Idaho Health Fac. Auth. Rev. Refg. (Trinity Health Credit Group) 5.000%, 12/1/2047	2,410,755
	Total	2,410,755
Illinois (6.0%)		
8,700,000	Chicago Metropolitan Water Reclamation District G.O. Refg. 5.250%, 12/1/2032, Ser. C	10,471,755
4,000,000	Chicago, IL G.O. Refg. 5.000%, 1/1/2023, Ser. C	4,341,920
1,120,000	Chicago, IL Midway International Airport Rev. 5.000%, 1/1/2026, Ser. A, AMT	1,261,859
1,000,000	Chicago, IL O'Hare International Airport Rev. 5.000%, 1/1/2047, Ser. G, AMT	1,109,940
1,000,000	5.000%, 1/1/2047, Ser. D, AMT	1,109,940
1,200,000	Chicago, IL O'Hare International Airport Rev. Refg. 5.000%, 1/1/2029	1,369,728
4,075,000	Illinois Finance Auth. Rev. (DePaul University) 6.000%, 10/1/2032, Ser. A ^a	4,612,411
1,000,000	5.000%, 10/1/2041	1,123,950
1,000,000	Illinois Finance Auth. Rev. (Rush University Medical Center) 5.000%, 11/15/2027, Ser. A	1,142,630
5,000,000	7.250%, 11/1/2038, Ser. A ^a	5,216,500
3,530,000	Illinois Finance Auth. Rev. (The Art Institute of Chicago) 5.000%, 3/1/2034, Ser. A	3,868,809

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Illinois (6.0%) - continued		
\$4,000,000	Illinois Finance Auth. Rev. Refg. (Northwestern Memorial Healthcare) 5.000%, 7/15/2042	\$4,598,440
2,100,000	Illinois Finance Auth. Rev. Refg. (Rosalind Franklin University) 5.000%, 8/1/2047, Ser. A	2,261,133
2,020,000	Illinois Finance Auth. Rev. Refg. (Rush University Medical Center) (NATL- RE Insured) 5.250%, 11/1/2035, Ser. B ^{a,c}	2,078,338
1,000,000	Illinois Finance Auth. Student Housing & Academic Fac. Rev. (CHF - Chicago, LLC - University of IL at Chicago) 5.000%, 2/15/2047	1,087,720
1,015,000	Illinois Health Fac. Auth. Rev. Refg. (Lutheran General Health System) (AGM-CR Insured) 6.000%, 4/1/2018, Ser. C ^c	1,022,318
1,750,000	Illinois State Finance Auth. Rev. 5.000%, 8/1/2042, Ser. A	1,891,470
3,900,000	Joliet Regional Port District, IL Marine Terminal Rev. Refg. (Exxon) 0.940%, 10/1/2024 ^b	3,900,000
920,000	Metropolitan Pier and Exposition Auth., IL Dedicated Tax Rev. Refg. (McCormick Place Expansion) (NATL-RE Insured) 5.500%, 6/15/2020 ^c	932,484
17,605,000	Metropolitan Pier and Exposition Auth., IL Refg. (McCormick Place Expansion) (NATL-RE Insured) Zero Coupon, 6/15/2020, Ser. A ^c	16,401,874
3,100,000	Zero Coupon, 6/15/2024, Ser. A ^c	2,474,451
2,000,000	Zero Coupon, 12/15/2024, Ser. A ^c	1,563,140
2,000,000	Metropolitan Pier and Exposition Auth., IL Rev. Refg. (McCormick Place Expansion) Zero Coupon, 12/15/2047, Ser. B ^d	1,054,060
1,435,000	Regional Transportation Auth., Cook, DuPage, Kane, Lake, McHenry and Will Counties, IL Rev. (NATL-RE Insured) 6.700%, 11/1/2021, Ser. A ^c	1,589,507
7,000,000	State of Illinois G.O. 5.000%, 11/1/2023, Ser. D	7,481,810
1,500,000	5.000%, 3/1/2027	5,205,500
1,750,000	5.500%, 7/1/2033	1,589,775
2,500,000	5.500%, 7/1/2038	1,850,398
	University of Illinois Auxiliary Fac. System Rev. 5.750%, 4/1/2038, Ser. A ^a	2,624,450
	Total	95,236,310
Indiana (2.5%)		
7,000,000	Indiana Bond Bank Special Program Rev. (Clark Memorial Hospital) 5.500%, 8/1/2029, Ser. D ^a	7,280,350

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Indiana (2.5%) - continued		
\$1,500,000	Indiana Finance Auth. Hospital Rev. (Deaconess Hospital) 6.750%, 3/1/2039, Ser. A ^a	\$1,584,900
6,000,000	Indiana Finance Auth. Wastewater Utility Rev. (CWA Auth., Inc.) 5.000%, 10/1/2041, Ser. A	6,821,040
450,000	Indiana Health and Educational Fac. Financing Auth. Health System Rev. Refg. (Sisters of St. Francis Health Services, Inc.) (AGM Insured) 5.250%, 5/15/2041, Ser. E ^{a,c}	454,293
1,750,000	Indiana Municipal Power Agency Power Supply System Rev. 5.250%, 1/1/2034, Ser. A ^a	2,048,270
4,155,000	5.000%, 1/1/2042, Ser. A ^a	4,604,903
980,000	Indianapolis Local Public Improvement Bank Rev. Refg. (Waterworks) 5.750%, 1/1/2038, Ser. A ^a	1,018,749
4,020,000	5.750%, 1/1/2038, Ser. A	4,171,072
2,850,000	Knox County, IN Economic Development Rev. Refg. (Good Samaritan Hospital) 5.000%, 4/1/2037, Ser. A	2,967,050
6,965,000	5.000%, 4/1/2042, Ser. A	7,226,605
1,500,000	Purdue University, IN Rev. Refg. 5.000%, 7/1/2028, Ser. A	1,762,725
	Total	39,939,957

Iowa (1.4%)		
4,430,000	Ames, IA Rev. Refg. (Mary Greeley Medical Center) 5.000%, 6/15/2032	5,026,145
3,165,000	Cedar Falls Community School District, Black Hawk County School Infrastructure Sales, Services and Use Tax Rev. 5.400%, 6/1/2029 ^a	3,327,365
1,205,000	Des Moines, IA Airport Auth. Rev. Refg. 5.000%, 6/1/2024, AMT	1,313,908
4,000,000	Iowa State Finance Auth. Rev. (Lifespace Communities, Inc.) 5.000%, 5/15/2041, Ser. A	4,422,080
3,000,000	Iowa State Finance Auth. Rev. Refg. 5.000%, 8/1/2042	3,508,860
3,560,000	Waterloo, IA Community School District Tax Rev. Refg. (School Infrastructure Sales, Services, and Use) 5.000%, 7/1/2029, Ser. A ^a	3,736,184
	Total	21,334,542

Kansas (0.9%)		
3,575,000	Kansas Development Finance Auth. Rev. 5.000%, 5/15/2030, Ser. S	3,751,891
15,000	Sedgwick and Shawnee Counties, KS Single Family Mortgage Rev. (GNMA Collateralized) 6.700%, 6/1/2029, Ser. A-2 ^c	15,109

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Kansas (0.9%) - continued		
\$9,635,000	University of Kansas Hospital Auth. Refg. Rev. 5.000%, 3/1/2047, Ser. A	\$10,798,522
	Total	14,565,522

Kentucky (1.2%)		
5,880,000	Kentucky Economic Development Finance Auth. Hospital Rev. (Owensboro Medical Health System, Inc.) 6.375%, 6/1/2040, Ser. A ^a	6,508,219
5,000,000	Kentucky State Turnpike Auth. Economic Development Road Rev. 5.000%, 7/1/2028, Ser. A ^a	5,673,600
2,500,000	Paducah, KY Electric Plant Board Rev. (AGC Insured) 5.250%, 10/1/2035, Ser. A ^{a,c}	2,607,125
750,000	Paducah, KY Electric Plant Board Rev. (AGM Insured) 5.000%, 10/1/2035, Ser. A ^c	835,200
3,540,000	Pikeville, KY Hospital Rev. (Pikeville Medical Center, Inc.) 6.500%, 3/1/2041	3,910,001
	Total	19,534,145

Louisiana (2.5%)		
5,000,000	City of Alexandria, LA Utilities Rev. 5.000%, 5/1/2043, Ser. A	5,543,400
750,000	City of New Orleans, LA G.O. Refg. 5.000%, 12/1/2026	875,603
850,000	5.000%, 12/1/2027	987,122
350,000	5.000%, 12/1/2029	403,529
375,000	Lafayette Public Power Auth. Electric Rev. 5.000%, 11/1/2022	424,241
1,520,000	5.000%, 11/1/2031	1,694,101
4,900,000	Louisiana Local Government Environmental Fac. & Community Development Auth. East Baton Rouge Sewer Rev. 5.000%, 2/1/2035, Ser. A	5,435,619
5,000,000	Louisiana State Gas and Fuels Tax Rev. 5.000%, 5/1/2033, Ser. B ^a	5,364,450
7,000,000	5.000%, 5/1/2045, Ser. B ^a	7,510,230
1,355,000	Louisiana State Public Fac. Auth. Rev. (University of New Orleans Research & Technology Foundation, Inc. Student Housing) (AGM Insured) 5.000%, 9/1/2030 ^c	1,536,475
800,000	5.000%, 9/1/2031 ^c	904,576
2,000,000	Louisiana Utilities Rev. (Parish of St. Tammany) 5.500%, 8/1/2035, Ser. B	2,187,100
2,500,000	New Orleans, LA Aviation Board Rev. 5.000%, 1/1/2040, Ser. B, AMT	2,751,000
750,000	5.000%, 1/1/2048, Ser. B, AMT	833,662
1,365,000	Port of New Orleans Board of Commissioners Port Fac. Refg. Rev. 5.000%, 4/1/2030, Ser. B, AMT	1,476,302

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MUNICIPAL BOND FUND
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Principal Amount	Long-Term Fixed Income (99.5%)	Value
Louisiana (2.5%) - continued		
\$1,500,000	5.000%, 4/1/2031, Ser. B, AMT	\$1,614,930
525,000	5.000%, 4/1/2033, Ser. B, AMT	561,372
	Total	40,103,712

Maryland (0.1%)		
1,000,000	Maryland Health & Higher Educational Fac. Auth. Rev. (Loyola University) 5.000%, 10/1/2045	1,121,230
	Total	1,121,230

Massachusetts (4.3%)		
5,000,000	Massachusetts Bay Transportation Auth. Sales Tax Rev. (NATL-RE Insured) 5.500%, 7/1/2025, Ser. B ^c	6,107,650
6,500,000	Massachusetts Development Finance Agency Rev. (Dana-Farber Cancer Institute) 5.000%, 12/1/2046	7,340,190
750,000	Massachusetts Development Finance Agency Rev. (Northeastern University) 5.000%, 10/1/2031	832,733
3,000,000	Massachusetts Development Finance Agency Rev. (Wellesley College) 5.000%, 7/1/2042, Ser. J	3,355,470
15,295,000	Massachusetts Health & Educational Fac. Auth. Rev. (Massachusetts Institute of Technology) 5.250%, 7/1/2033, Ser. L	19,803,201
5,400,000	Massachusetts Health & Educational Fac. Auth. Rev. (Tufts University) 5.500%, 2/15/2028, Ser. M	6,775,434
8,300,000	Massachusetts Port Auth. Rev. 5.000%, 7/1/2042, Ser. A, AMT	9,183,867
6,900,000	Massachusetts School Building Auth. Sales Tax Refg. 5.000%, 8/15/2029, Ser. B	7,783,752
5,000,000	Massachusetts Water Pollution Abatement Trust Pool Program Refg. 5.000%, 8/1/2024	5,906,300
	Total	67,088,597

Michigan (2.6%)		
1,270,000	East Lansing Building Auth., Ingham and Clinton Counties, MI Building Auth. Rev. (G.O. Limited Tax) 5.700%, 4/1/2020	1,324,013
3,000,000	Flint Hospital Building Auth. Rev. Refg. (Hurley Medical Center) 5.000%, 7/1/2019, Ser. B	3,094,170
650,000	Grand Valley, MI State University General Rev. Refg. 5.000%, 12/1/2029, Ser. B	746,154
1,850,000	Grand Valley, MI State University Rev. 5.000%, 12/1/2031, Ser. A	2,114,013
10,000,000	Great Lakes, MI Water Auth. Water Supply System Rev. 5.000%, 7/1/2046, Ser. A	11,247,600

Principal Amount	Long-Term Fixed Income (99.5%)	Value
Michigan (2.6%) - continued		
\$3,250,000	Kalamazoo Hospital Finance Auth. Hospital Rev. Refg. (Bronson Methodist Hospital) (AGM Insured) 5.000%, 5/15/2026, Ser. A ^c	\$3,280,550
2,210,000	5.250%, 5/15/2036 ^{a,c}	2,383,574
1,790,000	5.250%, 5/15/2036 ^c	1,889,649
2,775,000	Kent County, MI G.O. 5.000%, 1/1/2024, AMT	3,062,851
6,000,000	Michigan State Finance Auth. Rev. (Beaumont Health Credit Group) 5.000%, 11/1/2044	6,635,820
4,560,000	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 ^c	4,668,802
	Total	40,447,196

Minnesota (3.3%)		
1,000,000	Bethel MN Charter School Lease Rev. Refg. (Spectrum High School) 4.250%, 7/1/2047, Ser. A	1,015,500
250,000	Goodhue County, MN Education District No. 6051 C.O.P. 5.000%, 2/1/2029	276,535
500,000	5.000%, 2/1/2034	546,190
750,000	5.000%, 2/1/2039	813,765
340,000	Ham Lake, MN Charter School Lease Rev. (DaVinci Academy of Arts and Science) 5.000%, 7/1/2036, Ser. A	341,142
2,500,000	Minnesota Higher Education Fac. Auth. Rev. (Augsburg College) 5.000%, 5/1/2046, Ser. A	2,673,975
1,575,000	Minnesota Higher Education Fac. Auth. Rev. (College of St. Scholastica, Inc.) 5.250%, 12/1/2035, Ser. H	1,645,056
1,800,000	6.300%, 12/1/2040, Ser. 7J	1,908,918
4,250,000	Minnesota Higher Education Fac. Auth. Rev. Refg. (Gustavus Adolphus College) 5.000%, 10/1/2047	4,794,723
200,000	Minnesota State Municipal Power Agency Electric Rev. 5.000%, 10/1/2029	230,642
150,000	5.000%, 10/1/2030	172,784
200,000	5.000%, 10/1/2032	230,776
175,000	5.000%, 10/1/2033	201,348
1,500,000	5.000%, 10/1/2047	1,695,555
4,000,000	North Oaks, MN Senior Housing Rev. Refg. (Waverly Gardens) 5.000%, 10/1/2047	4,325,040
1,000,000	Rochester, MN Health Care Fac. Rev. (Olmsted Medical Center) 5.875%, 7/1/2030	1,081,570
125,000	St. Cloud, MN Health Care Rev. Refg. (CentraCare Health System) 5.125%, 5/1/2030, Ser. A	133,169
1,915,000	5.125%, 5/1/2030, Ser. A ^a	2,059,850
1,000,000	5.000%, 5/1/2046, Ser. A	1,118,940
5,745,000	St. Louis Park, MN Health Care Fac. Rev. Refg. (Park Nicollet Health Services) 5.750%, 7/1/2039 ^a	6,085,219

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Principal Amount	Long-Term Fixed Income (99.5%)	Value
Minnesota (3.3%) - continued		
	St. Paul, MN Housing & Redevelopment Auth. Health Care Fac. Rev. Refg. (HealthPartners Obligated Group)	
\$5,945,000	5.000%, 7/1/2032, Ser. A	\$6,692,108
	St. Paul, MN Housing & Redevelopment Auth. Health Care Rev. Refg. (Fairview Health Services)	
6,945,000	5.000%, 11/15/2047, Ser. A	7,863,129
	University of Minnesota Rev. (State Supported Biomedical Science Research Fac. Funding)	
1,655,000	5.000%, 8/1/2030, Ser. B	1,826,623
	Western Minnesota Municipal Power Agency Rev.	
1,000,000	5.000%, 1/1/2033, Ser. A	1,135,450
1,000,000	5.000%, 1/1/2034, Ser. A	1,133,100
300,000	5.000%, 1/1/2035, Ser. A	339,753
1,000,000	5.000%, 1/1/2040, Ser. A	1,126,660
	Winona, MN Health Care Fac. Rev. Refg. (Winona Health Obligated Group)	
500,000	5.000%, 7/1/2034	517,405
	Total	51,984,925
Mississippi (0.3%)		
	D'Iberville Tax Increment Refg. (Gulf Coast Promenade)	
1,750,000	5.000%, 4/1/2033	1,888,110
	Mississippi Development Bank S.O. (Desoto County Highway Construction)	
3,180,000	5.000%, 1/1/2030	3,523,663
	Total	5,411,773
Missouri (0.4%)		
	City of St. Louis, MO Airport Rev. (AGM Insured)	
1,000,000	5.000%, 7/1/2047, Ser. C ^c	1,140,050
	Missouri State Health and Educational Fac. Auth. Health Fac. Rev. (Lake Regional Health System)	
810,000	5.000%, 2/15/2019	833,012
925,000	5.000%, 2/15/2022	1,014,364
1,680,000	5.000%, 2/15/2034	1,773,408
	St. Louis, MO Airport Rev. Refg. (Lambert-St. Louis International Airport)	
1,000,000	5.000%, 7/1/2032, AMT	1,080,790
	Total	5,841,624
Nebraska (1.7%)		
	Douglas County, NE Hospital Auth. No. 3 Health Fac. Refg. Rev. (Nebraska Methodist Health System)	
2,000,000	5.750%, 11/1/2048 ^a	2,064,400
	Lincoln, NE Lincoln Electric System Rev. Refg.	
2,500,000	5.000%, 9/1/2037	2,801,075
	Nebraska Public Power District Rev.	
1,325,000	5.000%, 1/1/2033, Ser. A	1,456,056
	Omaha, NE Public Power District Electric Rev.	
8,150,000	5.000%, 2/1/2045, Ser. A	9,229,060

Principal Amount	Long-Term Fixed Income (99.5%)	Value
Nebraska (1.7%) - continued		
	Omaha, NE Public Power District Electric Rev. Refg.	
\$2,260,000	5.000%, 2/1/2042, Ser. A	\$2,623,453
	Omaha, NE Sanitary Sewerage System Rev.	
1,340,000	5.000%, 11/15/2034	1,546,950
	University of Nebraska Lincoln Student Fees and Fac. Rev.	
1,000,000	5.000%, 7/1/2037	1,103,640
	University of Nebraska Lincoln Student Fees and Fac. Rev. Refg.	
3,050,000	5.000%, 7/1/2038	3,401,848
	University of Nebraska Student Housing Rev.	
1,680,000	5.000%, 5/15/2040, Ser. B ^a	1,806,504
	Total	26,032,986
Nevada (0.3%)		
	City of Carson City, NV Hospital Rev. (Carson Tahoe Regional Medical Center)	
1,500,000	5.000%, 9/1/2042, Ser. A	1,657,320
3,250,000	5.000%, 9/1/2047, Ser. A	3,577,080
	Total	5,234,400
New Hampshire (0.1%)		
	New Hampshire State Turnpike System Rev. Refg.	
2,000,000	5.000%, 10/1/2019	2,112,520
	Total	2,112,520
New Jersey (1.5%)		
	New Jersey Economic Development Auth. Rev.	
4,350,000	5.000%, 6/15/2042, Ser. D	4,644,843
	New Jersey Educational Fac. Auth. Rev. Refg. (Kean University)	
1,000,000	5.500%, 9/1/2036, Ser. A ^a	1,060,290
	New Jersey Transportation Trust Fund Auth. Rev.	
1,000,000	5.250%, 6/15/2033, Ser. AA	1,093,060
1,645,000	5.250%, 6/15/2034, Ser. AA	1,790,369
	New Jersey Transportation Trust Fund Auth. Rev. Federal Highway Reimbursement Notes	
10,000,000	5.000%, 6/15/2023, Ser. A-2	10,116,600
	New Jersey Transportation Trust Fund Auth. Transportation System Rev.	
1,500,000	5.000%, 6/15/2026, Ser. A	1,598,880
	Ocean County, NJ Utilities Auth. Waste Water Rev. (NATL-RE Insured)	
3,180,000	5.250%, 1/1/2025 ^c	3,785,376
	Total	24,089,418
New York (7.8%)		
	Buffalo & Erie County, NY Industrial Land Development Corporation Rev.	
1,500,000	5.000%, 8/1/2047, Ser. A	1,576,380
	City of New York G.O.	
1,920,000	5.000%, 8/1/2032, Ser. A	2,212,435
	Hudson, NY Yards Infrastructure Corporation Rev. Refg.	
2,000,000	5.000%, 2/15/2042, Ser. A	2,294,060

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Principal Amount	Long-Term Fixed Income (99.5%)	Value	Principal Amount	Long-Term Fixed Income (99.5%)	Value
New York (7.8%) - continued			North Carolina (1.2%) - continued		
\$2,190,000	Metropolitan Transportation Auth. NY Rev. Refg. 5.000%, 11/15/2035	\$2,575,221	\$1,475,000	6.000%, 1/1/2026, Ser. A ^a North Carolina Medical Care Commission Health System Rev. Refg. (Mission Health Combined Group)	\$1,711,723
1,000,000	Monroe County Industrial Development Corporation Rev. (University of Rochester) 5.000%, 7/1/2030	1,188,220	1,000,000	5.000%, 10/1/2035	1,155,770
800,000	5.000%, 7/1/2031	945,472	500,000	5.000%, 10/1/2036	576,530
1,550,000	5.000%, 7/1/2031	1,831,852	North Carolina Municipal Power Agency No. 1 Catawba Electric Rev. Refg.		
8,585,000	New York City Municipal Water Finance Auth. Water and Sewer System Rev. 5.750%, 6/15/2040, Ser. A	8,716,780	925,000	5.000%, 1/1/2025, Ser. A	954,091
3,250,000	5.375%, 6/15/2043, Ser. EE	3,573,440	360,000	5.000%, 1/1/2030, Ser. A	370,789
7,510,000	5.000%, 6/15/2046, Ser. B	8,655,725	4,895,000	5.000%, 5/1/2036, Ser. A	5,210,434
15,000,000	New York City Transitional Finance Auth. Future Tax Secured Rev. 5.000%, 11/1/2033, Ser. D-1	16,627,800	Raleigh Durham, NC Airport Auth. Rev.		
13,085,000	5.000%, 5/1/2042, Ser. F-1	15,069,995	1,745,000	5.000%, 6/1/2022	1,957,227
6,000,000	5.000%, 2/1/2043, Ser. A	6,884,040	Total		
New York State Dormitory Auth. State Personal Income Tax Rev.			18,708,326		
15,000	5.000%, 2/15/2029, Ser. A ^a	15,552	North Dakota (0.4%)		
235,000	5.000%, 2/15/2029, Ser. A	243,126	Grand Forks, ND Altru Health System Rev.		
4,875,000	5.000%, 2/15/2029, Ser. A ^a	5,054,351	3,890,000	5.000%, 12/1/2042, Ser. A	4,303,390
5,000,000	5.000%, 3/15/2039, Ser. C	5,680,750	North Dakota Public Finance Auth. Rev. (State Revolving Fund)		
New York State Liberty Development Corporation Liberty Rev.			1,495,000	5.000%, 10/1/2031, Ser. A	1,659,361
10,000,000	5.250%, 12/15/2043	11,133,000	Total		
New York State Urban Development Corporation State Personal Income Tax Rev. (State Fac. and Equipment)			5,962,751		
3,870,000	5.000%, 3/15/2036, Ser. B-1 ^a	4,025,458	Ohio (5.7%)		
Port Auth. of New York & New Jersey Rev.			American Municipal Power Ohio, Inc. Rev. (Greenup Hydroelectric)		
1,125,000	5.000%, 12/1/2024, AMT	1,289,160	1,000,000	5.000%, 2/15/2041, Ser. A	1,119,130
2,500,000	5.000%, 9/1/2035	2,873,750	3,000,000	5.000%, 2/15/2037, Ser. B	3,274,140
2,500,000	5.000%, 9/1/2036	2,870,475	Buckeye Tobacco Settlement Financing Auth. Rev.		
5,000,000	5.000%, 9/1/2039	5,718,150	16,920,000	5.125%, 6/1/2024, Ser. A-2	16,294,637
Port Auth. of New York & New Jersey Rev. Refg.			City of Toledo, OH Water System Rev. Improvements		
5,000,000	5.000%, 9/15/2034, Ser. 207, AMT ^e	5,772,600	2,455,000	5.000%, 11/15/2036	2,829,608
1,715,000	5.000%, 9/15/2048, Ser. 207, AMT ^e	1,951,378	City of Toledo, OH Water System Rev. Improvements and Refg.		
Triborough NY Bridge & Tunnel Auth. Rev.			2,500,000	5.000%, 11/15/2038	2,778,775
2,550,000	5.000%, 11/15/2037, Ser. 2008B-3	2,953,436	County of Fairfield, OH Hospital Rev. Refg. and Improvement (Fairfield Medical Center)		
1,000,000	5.250%, 11/15/2045, Ser. A	1,165,440	3,470,000	5.250%, 6/15/2043	3,655,263
Total			County of Franklin OH Rev. (Trinity Health Credit Group)		
122,898,046			1,000,000	5.000%, 12/1/2047	1,130,920
North Carolina (1.2%)			Cuyahoga County, OH G.O. Capital Improvement and Refg.		
1,500,000	Charlotte, NC, Rev. (Charlotte Douglas International Airport) 5.000%, 7/1/2042, Ser. A	1,735,095	2,540,000	5.000%, 12/1/2021, Ser. A	2,778,760
North Carolina Capital Fac. Finance Agency Rev. Refg. (Johnson and Wales University)			1,000,000	5.000%, 12/1/2035	1,156,730
1,000,000	5.000%, 4/1/2032	1,110,640	Hamilton County, OH Health Care Improvement Rev. Refg. (Life Enriching Communities)		
1,000,000	5.000%, 4/1/2033	1,108,100	1,800,000	5.000%, 1/1/2046	1,937,466
North Carolina Eastern Municipal Power Agency Power System Rev.			Kent State University General Receipts Rev.		
2,580,000	5.000%, 1/1/2021, Ser. A ^a	2,817,927	1,000,000	5.000%, 5/1/2021	1,099,140
			2,000,000	5.000%, 5/1/2029	2,333,160
			1,500,000	5.000%, 5/1/2037, Ser. A	1,648,260

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Principal Amount	Long-Term Fixed Income (99.5%)	Value
Ohio (5.7%) - continued		
	Lucas County, OH Health Care System Refg. Rev. (Sunset Retirement Communities)	
\$1,360,000	5.125%, 8/15/2025	\$1,460,518
1,750,000	5.500%, 8/15/2030	1,881,110
1,600,000	Miami University OH Rev. 5.000%, 9/1/2036	1,754,000
2,565,000	Ohio Higher Educational Fac. Commission Rev. (Dayton University) 5.000%, 12/1/2035, Ser. A	2,859,129
3,235,000	Ohio Higher Educational Fac. Commission Rev. Refg. (Kenyon College) 5.250%, 7/1/2044 ^a	3,507,031
1,505,000	5.250%, 7/1/2044	1,595,150
5,000,000	Ohio Hospital Rev. (Cleveland Clinic Health System Obligated Group) 5.000%, 1/1/2034	5,498,500
1,080,000	Ohio State Higher Educational Fac. Commission Rev. (Case Western Reserve University) 6.500%, 10/1/2020, Ser. B	1,155,611
2,745,000	5.000%, 12/1/2028	3,154,773
3,025,000	Ohio State Higher Educational Fac. Commission Rev. (Kenyon College) 5.000%, 7/1/2042	3,414,620
8,570,000	Ohio State Turnpike Commission Rev. Refg. (NATL-RE Insured) 0.000%, 2/15/2034 ^d	8,216,573
2,000,000	Ohio State Turnpike Commission Rev. Refg. (NATL-RE Insured) 5.500%, 2/15/2024, Ser. A ^c	2,305,740
10,000,000	5.500%, 2/15/2026, Ser. A ^c	11,923,300
Total		90,762,044

Oklahoma (1.2%)		
7,815,000	Grand River, OK Dam Authority Rev. 5.000%, 6/1/2039, Ser. A	8,893,235
3,000,000	Oklahoma Agricultural and Mechanical Colleges General Rev. 5.000%, 8/1/2038, Ser. C	3,361,710
1,000,000	Oklahoma State Turnpike Auth. 5.000%, 1/1/2047, Ser. C	1,144,450
2,500,000	Oklahoma State Turnpike Auth. Rev. 5.000%, 1/1/2042, Ser. A	2,844,175
500,000	Oklahoma State Turnpike Auth. Rev. Refg. 5.000%, 1/1/2028, Ser. A	543,875
2,005,000	Oklahoma State Water Resources Board Loan Program Rev. 5.000%, 10/1/2040, Ser. A	2,307,214
Total		19,094,659

Oregon (0.3%)		
300,000	Clackamas County, OR Hospital Fac. Auth. Rev. (Legacy Health Systems) 5.500%, 7/15/2035, Ser. A ^a	317,178
1,025,000	Port of Portland, OR Rev. Refg. (Portland International Airport) 5.000%, 7/1/2035, Ser. 23	1,165,446

Principal Amount	Long-Term Fixed Income (99.5%)	Value
Oregon (0.3%) - continued		
\$5,000,000	Salem-Keizer School District No. 24J, Marion and Polk Counties, OR G.O. Zero Coupon, 6/15/2028, Ser. B	\$3,649,300
Total		5,131,924

Pennsylvania (2.6%)		
2,100,000	Allegheny County Hospital Development Auth. Rev. (University of Pittsburgh Medical Center) 5.625%, 8/15/2039	2,210,313
205,000	Cumberland County, PA Municipal Auth. Rev. (Diakon Lutheran Social Ministries) 6.125%, 1/1/2029	211,669
1,860,000	6.125%, 1/1/2029 ^a	1,938,101
1,350,000	5.000%, 1/1/2038	1,464,723
7,075,000	Lycoming County, PA Auth. Health System Rev. (Susquehanna Health System) 5.750%, 7/1/2039, Ser. A	7,464,337
3,000,000	Pennsylvania Turnpike Commission Turnpike Rev. 5.000%, 12/1/2040, Ser. B	3,366,870
4,950,000	5.000%, 12/1/2046, Ser. A-1	5,535,387
5,000,000	Pennsylvania Turnpike Commission Turnpike Rev. (AGC Insured) 6.250%, 6/1/2038, Ser. C ^{a,c}	5,081,750
10,440,000	Pennsylvania Turnpike Commission Turnpike Rev. (AGM Insured) 6.250%, 6/1/2033, Ser. C ^c	12,950,194
1,000,000	Philadelphia, PA Airport Rev. Refg. 5.000%, 7/1/2047, Ser. B, AMT	1,120,240
Total		41,343,584

South Carolina (1.9%)		
330,000	Beaufort-Jasper Water & Sewer Auth. Rev. Refg. 5.000%, 3/1/2024, Ser. B	385,381
425,000	5.000%, 3/1/2025, Ser. B	501,704
6,215,000	Charleston County, SC Airport System Rev. 5.500%, 7/1/2031, Ser. A, AMT	7,089,264
10,005,000	County of Charleston, SC G.O. Transportation Sales Tax Refg. 5.000%, 11/1/2021	11,198,496
1,120,000	Greenwood County, SC Hospital Fac. Refg. Rev. (Self Regional Healthcare) 5.000%, 10/1/2024, Ser. B	1,243,625
2,890,000	5.000%, 10/1/2031, Ser. B	3,145,274
2,250,000	Greenwood County, SC Hospital Fac. Rev. (Self Regional Healthcare) 5.375%, 10/1/2039 ^a	2,389,635
4,000,000	Piedmont, SC Municipal Power Agency Electric Rev. Refg. (NATL-RE Insured) 6.250%, 1/1/2021 ^c	4,487,240
Total		30,440,619

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Principal Amount	Long-Term Fixed Income (99.5%)	Value
South Dakota (0.3%)		
	South Dakota Board Of Regents Housing & Auxiliary Fac. System Rev.	
\$1,000,000	5.000%, 4/1/2033, Ser. B	\$1,138,720
	South Dakota Health & Educational Fac. Auth. Rev. (Regional Health)	
1,000,000	5.000%, 9/1/2023 ^a	1,082,170
820,000	5.000%, 9/1/2025 ^a	887,379
	South Dakota Health & Educational Fac. Auth. Rev. (Sanford Health)	
1,250,000	5.500%, 11/1/2040	1,317,625
	Total	4,425,894

Tennessee (0.3%)		
	Jackson-Madison County General Hospital, Inc.	
555,000	5.625%, 4/1/2038	558,502
930,000	5.750%, 4/1/2041	936,036
	Tennessee State School Bond Auth. Rev. (2nd Program)	
500,000	5.000%, 11/1/2031	579,165
450,000	5.000%, 11/1/2032	520,645
1,275,000	5.000%, 11/1/2034	1,470,878
250,000	5.000%, 11/1/2036	287,738
	Total	4,352,964

Texas (9.7%)		
	Clifton, TX Higher Education Finance Corporation Education Rev. (IDEA Public Schools)	
1,000,000	5.000%, 8/15/2042	1,047,430
2,000,000	6.000%, 8/15/2043	2,295,680
	Clifton, TX Higher Education Finance Corporation Education Rev. (IDEA Public Schools) (PSF-GTD Insured)	
1,000,000	5.000%, 8/15/2036, Ser. A ^c	1,152,060
4,605,000	5.000%, 8/15/2039 ^c	5,150,784
2,000,000	5.000%, 8/15/2046, Ser. A ^c	2,268,620
	Clifton, TX Higher Education Finance Corporation Education Rev. (Uplift Education)	
4,000,000	6.250%, 12/1/2045, Ser. A ^a	4,493,680
	Dallas and Fort Worth, TX International Airport Rev. Refg.	
4,000,000	5.250%, 11/1/2033, Ser. F	4,587,640
	Gulf Coast Waste Disposal Auth., TX Pollution Control Rev. Refg. (Exxon)	
3,600,000	0.940%, 6/1/2020 ^b	3,600,000
	Harris County Health Fac. Development Corporation Hospital Rev. Refg. (Memorial Hermann Healthcare System)	
2,015,000	7.250%, 12/1/2035, Ser. B ^a	2,110,914
	Harris County Industrial Development Corporation Pollution Control Rev. (Exxon)	
4,500,000	0.940%, 3/1/2024 ^b	4,500,000
3,900,000	0.940%, 3/1/2024 ^b	3,900,000
	Harris County, TX G.O. and Rev. Refg. (NATL-RE Insured)	
7,000,000	0.000%, 8/15/2024 ^c	6,016,430
	Harris County, TX Toll Road Rev. Refg.	
5,000,000	5.000%, 8/15/2047, Ser. A	5,647,650

Principal Amount	Long-Term Fixed Income (99.5%)	Value
Texas (9.7%) - continued		
	Houston, TX Water and Sewer System Rev. Refg. (AGM Insured)	
\$10,000,000	5.750%, 12/1/2032, Ser. A ^{a,c}	\$13,633,000
	Lake Travis Independent School District G.O. Refg. (PSF-GTD Insured)	
1,000,000	5.000%, 2/15/2031 ^c	1,182,440
	Lewisville Independent School District, Denton County, TX G.O. Unlimited Tax School Building and Refg. (PSF-GTD Insured)	
5,315,000	Zero Coupon, 8/15/2019 ^c	5,188,822
	New Hope Cultural Education Facilities Corporation, TX Student Housing Rev. (Collegiate Housing College Station I LLC - Texas A&M University)	
1,000,000	5.000%, 4/1/2029, Ser. A	1,096,410
	North East Independent School District, Bexar County, TX G.O. Unlimited Tax Refg. (PSF-GTD Insured)	
5,000,000	5.250%, 2/1/2028 ^c	6,179,750
2,000,000	5.250%, 2/1/2029 ^c	2,493,260
	North Texas Education Finance Corporation Education Rev. (Uplift Education)	
4,500,000	5.125%, 12/1/2042, Ser. A	4,735,800
	North Texas Tollway Auth. System Rev.	
15,000,000	5.000%, 9/1/2030, Ser. D ^a	16,673,550
	North Texas Tollway Auth. System Rev. Refg.	
5,000,000	5.000%, 1/1/2042, Ser. B	5,434,000
	North Texas Tollway Auth. System Rev. Refg. (AGC Insured)	
5,000,000	0.000%, 1/1/2028, Ser. D ^c	3,678,550
	Northwest Independent School District G.O. (Denton, Tarrant and Wise Counties, TX) (PSF-GTD Insured)	
5,705,000	5.000%, 2/15/2038 ^c	6,475,517
	Pharr, TX Higher Education Finance Auth. Education Rev. (Idea Public Schools)	
2,500,000	6.250%, 8/15/2029, Ser. A ^a	2,677,275
350,000	6.500%, 8/15/2039, Ser. A ^a	376,142
1,650,000	6.500%, 8/15/2039, Ser. A ^a	1,773,238
	Red River Education Finance Corporation Rev. (St. Edwards University)	
2,130,000	5.000%, 6/1/2046	2,360,679
	San Juan Higher Education Finance Auth. Education Rev. (IDEA Public Schools)	
2,000,000	6.700%, 8/15/2040, Ser. A ^a	2,245,580
	Socorro, TX Independent School District G.O. (PSF-GTD Insured)	
75,000	5.000%, 8/15/2034 ^c	80,729
1,925,000	5.000%, 8/15/2034 ^{a,c}	2,085,526
	Southwest TX Higher Education Auth. Rev. (Southern Methodist University)	
1,700,000	5.000%, 10/1/2041 ^a	1,848,716

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

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

Principal Amount	Long-Term Fixed Income (99.5%)	Value
Texas (9.7%) - continued		
	Southwest TX Higher Education Auth. Rev. Refg. (Southern Methodist University)	
\$600,000	5.000%, 10/1/2039	\$690,216
600,000	5.000%, 10/1/2040	689,682
700,000	5.000%, 10/1/2041	803,999
	State of Texas G.O. Refg.	
13,940,000	5.000%, 10/1/2044, Ser. A	15,901,219
	Tarrant County Cultural Education Fac. Finance Corporation Hospital Rev. (Hendrick Medical Center)	
2,640,000	5.000%, 9/1/2030	2,939,825
	Tarrant County Cultural Education Fac. Finance Corporation Hospital Rev. (Hendrick Medical Center) (AGC Insured)	
1,250,000	5.250%, 9/1/2026, Ser. B ^c	1,310,025
2,000,000	5.250%, 9/1/2027, Ser. B ^c	2,094,780
1,000,000	5.250%, 9/1/2028, Ser. B ^c	1,046,850
	Total	152,466,468
Utah (1.7%)		
	Riverton, UT Hospital Rev.	
3,010,000	5.000%, 8/15/2041	3,145,601
	Salt Lake City, UT Airport Rev.	
1,000,000	5.000%, 7/1/2042, Ser. A, AMT	1,130,530
	Utah Associated Municipal Power Systems Rev. Refg. (Central-St. George Transmission)	
6,000,000	5.250%, 12/1/2027 ^a	6,399,000
	Utah County, UT Hospital Rev. (IHC Health Services, Inc.)	
1,085,000	5.000%, 5/15/2023, Ser. A	1,250,419
3,175,000	5.000%, 5/15/2043	3,447,860
1,610,000	5.000%, 5/15/2045, Ser. A	1,786,681
7,500,000	5.000%, 5/15/2046, Ser. B	8,517,900
	Utah State Charter School Finance Auth. Charter School Rev. (North Davis Preparatory)	
1,000,000	6.250%, 7/15/2030	1,070,400
	Total	26,748,391
Vermont (0.3%)		
	Vermont Educational & Health Buildings Financing Agency Rev. Refg. (University of Vermont Medical Center)	
3,000,000	5.000%, 12/1/2035, Ser. A	3,387,330
1,000,000	5.000%, 12/1/2036, Ser. A	1,126,000
	Total	4,513,330
Virginia (3.2%)		
	Fairfax County, VA Industrial Development Auth. Health Care Rev. (Inova Health System)	
1,000,000	5.000%, 5/15/2025, Ser. C ^a	1,045,440
2,405,000	5.000%, 5/15/2044, Ser. A	2,693,792
	Fairfax County, VA Industrial Development Auth. Health Care Rev. Refg. (Inova Health System)	
1,320,000	5.250%, 8/15/2019	1,370,385
	Virginia Commonwealth Transportation Board Rev.	
10,000,000	5.000%, 5/15/2034 ^a	11,046,700

Principal Amount	Long-Term Fixed Income (99.5%)	Value
Virginia (3.2%) - continued		
	Virginia Port Auth. Port Fac. Rev.	
\$2,000,000	5.000%, 7/1/2040 ^a	\$2,097,540
	Virginia Small Business Financing Auth. Private Activity Rev. (Transform 66 P3)	
20,185,000	5.000%, 12/31/2052, AMT	22,270,716
	Virginia Small Business Financing Auth. Rev. (Elizabeth River Crossings Opco, LLC)	
8,910,000	6.000%, 1/1/2037, AMT	10,058,232
	Total	50,582,805
Washington (3.4%)		
	Clark County, WA Public Utility District No. 1 Electric Rev. Refg.	
785,000	5.000%, 1/1/2029	910,435
	Clark County, WA Public Utility District No. 1 Generating System Rev. Refg.	
2,480,000	5.000%, 1/1/2024	2,861,573
	FYI Properties Lease Rev. (State of Washington DIS)	
2,555,000	5.500%, 6/1/2034	2,685,612
	Pierce County, WA School District No. 10, Tacoma G.O. Refg.	
2,170,000	5.000%, 12/1/2039	2,493,656
	Port of Seattle Special Fac. Rev. Refg. (Seatac Fuel Fac., LLC)	
670,000	5.000%, 6/1/2019, AMT	697,865
1,000,000	5.000%, 6/1/2020, AMT	1,068,190
	Snohomish County, WA Edmonds School District No. 15 U.T.G.O.	
1,000,000	5.000%, 12/1/2033	1,147,400
	State of Washington Various Purpose G.O.	
12,095,000	5.000%, 8/1/2030, Ser. A	13,859,781
5,310,000	5.000%, 8/1/2042, Ser. A	6,143,989
	Washington Health Care Fac. Auth. Rev. (Kadlec Regional Medical Center)	
2,625,000	5.250%, 12/1/2030 ^a	2,880,623
	Washington Health Care Fac. Auth. Rev. (Providence Health & Services)	
5,000,000	5.250%, 10/1/2032, Ser. A	5,305,850
	Washington Health Care Fac. Auth. Rev. (Seattle Cancer Care Alliance)	
5,010,000	7.375%, 3/1/2038 ^a	5,324,227
	Washington Higher Education Fac. Auth. Rev. Refg. (Gonzaga University)	
3,120,000	5.000%, 4/1/2029, Ser. B ^a	3,244,737
2,205,000	5.000%, 4/1/2029, Ser. B ^a	2,294,457
	Washington Higher Education Fac. Auth. Rev. Refg. (Whitworth University)	
1,290,000	5.875%, 10/1/2034 ^a	1,379,500
1,000,000	5.625%, 10/1/2040 ^a	1,065,290
	Total	53,363,185
Wisconsin (2.4%)		
	Kaukauna, WI Electric System Rev. (AGM Insured)	
3,000,000	5.000%, 12/15/2035, Ser. A ^c	3,331,590

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

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

Principal Amount	Long-Term Fixed Income (99.5%)	Value	Security	Acquisition Date	Cost
Wisconsin (2.4%) - continued					
\$3,520,000	Monroe, WI Redevelopment Auth. Rev. (Monroe Clinic, Inc.) 5.875%, 2/15/2039 ^a	\$3,681,814	Denver, CO Health & Hospital Auth. Healthcare Rev. Refg., 12/1/2034	8/23/2017	\$1,659,554
2,000,000	Wisconsin Health & Educational Fac. Auth. Rev. (Marshfield Clinic Health Systems) 5.000%, 2/15/2046, Ser. A	2,182,200	Plaza Metropolitan District No. 1 Rev. Refg. (City of Lakewood), 12/1/2022	1/23/2013	527,364
5,335,000	Wisconsin Health & Educational Fac. Auth. Rev. (TheDACare, Inc.) 5.500%, 12/15/2038, Ser. A	5,602,177	Plaza Metropolitan District No. 1 Rev. Refg. (City of Lakewood), 12/1/2021	1/23/2013	1,049,645
1,195,000	5.000%, 12/15/2039	1,300,710			
2,500,000	5.000%, 12/15/2044	2,705,250			
9,275,000	Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Ascension Health Credit Group) 5.000%, 11/15/2039, Ser. A	10,488,541			
8,000,000	Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Marquette University) 5.000%, 10/1/2041	8,934,160			
	Total	38,226,442			
Wyoming (0.1%)					
2,175,000	Wyoming State Farm Loan Board Capital Fac. Refg. Rev. 5.750%, 10/1/2020	2,289,035			
	Total	2,289,035			
	Total Long-Term Fixed Income (cost \$1,507,599,956)	1,570,996,970			
	Total Investments (cost \$1,507,599,956) 99.5%	\$1,570,996,970			
	Other Assets and Liabilities, Net 0.5%	7,761,192			
	Total Net Assets 100.0%	\$1,578,758,162			

Definitions:

AGC	- Assured Guaranty, Ltd
AGM	- Assured Guaranty Municipal Corporation
AMBAC	- American Municipal Bond Insurance Company
AMT	- Subject to Alternative Minimum Tax
Auth.	- Authority
BAM	- Build America Mutual
C.O.P.	- Certificate of Participation
CR	- Custodian Receipts
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 January 31, 2018.
- 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 January 31, 2018.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- * 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 January 31, 2018 was \$3,281,800 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 January 31, 2018.

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

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

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Education	197,922,873	-	197,922,873	-
Electric Revenue	54,333,409	-	54,333,409	-
Escrowed/Pre-refunded	303,525,902	-	303,525,902	-
General Obligation	160,541,142	-	160,541,142	-
Health Care	238,853,826	-	238,853,826	-
Housing Finance	26,147,720	-	26,147,720	-
Industrial Development Revenue	14,492,285	-	14,492,285	-
Other Revenue	129,276,171	-	129,276,171	-
Tax Revenue	89,442,176	-	89,442,176	-
Transportation	251,458,743	-	251,458,743	-
Water & Sewer	105,002,723	-	105,002,723	-
Total Investments at Value	\$1,570,996,970	\$-	\$1,570,996,970	\$-

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

NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

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

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

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

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

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

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

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

NOTES TO SCHEDULE OF INVESTMENTS

as of January 31, 2018

(unaudited)

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

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

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

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

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

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

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