

# HIGH YIELD FUND

Schedule of Investments as of July 31, 2019  
(unaudited)

Principal Amount	Bank Loans (4.5%) <sup>a</sup>	Value	Principal Amount	Long-Term Fixed Income (89.9%)	Value
<b>Basic Materials (0.2%)</b>			<b>Basic Materials (5.9%)</b>		
	Starfruit US Holdco, LLC, Term Loan			Alcoa, Inc.	
\$1,392,510	5.610%, (LIBOR 1M + 3.250%), 10/1/2025 <sup>b</sup>	\$1,366,985	\$1,395,000	5.125%, 10/1/2024	\$1,487,475
	<b>Total</b>	<b>1,366,985</b>	3,140,000	7.250%, 9/1/2025 <sup>f</sup>	3,344,100
<b>Capital Goods (0.7%)</b>			2,330,000	BWAY Holding Company	2,326,388
	Navistar, Inc., Term Loan		3,745,000	5.500%, 4/15/2024 <sup>f</sup>	3,803,047
3,721,111	5.830%, (LIBOR 1M + 3.500%), 11/6/2024 <sup>b</sup>	3,728,107	410,000	Cleveland-Cliffs, Inc.	417,687
	Vertiv Group Corporation, Term Loan		2,115,000	5.750%, 3/1/2025	2,152,013
2,030,819	6.330%, (LIBOR 3M + 4.000%), 11/15/2023 <sup>b</sup>	1,931,817	509,000	Consolidated Energy Finance SA	514,090
	<b>Total</b>	<b>5,659,924</b>	2,325,000	6.875%, 6/15/2025 <sup>f</sup>	2,301,750
<b>Communications Services (1.2%)</b>			1,860,000	Element Solutions, Inc.	1,757,700
	Frontier Communications Corporation, Term Loan		2,880,000	5.875%, 12/1/2025 <sup>f</sup>	2,757,600
3,650,500	5.990%, (LIBOR 1M + 3.750%), 6/15/2024 <sup>b</sup>	3,604,869	1,405,000	7.000%, 2/15/2021 <sup>f</sup>	1,390,950
	Windstream Services, LLC, Term Loan		2,325,000	7.250%, 4/1/2023 <sup>f</sup>	2,359,875
5,645,000	10.500%, (PRIME + 5.000%), 3/30/2021 <sup>b,c,d,e</sup>	5,780,367	1,860,000	6.875%, 3/1/2026 <sup>f</sup>	1,924,728
	<b>Total</b>	<b>9,385,236</b>	2,785,000	7.375%, 12/15/2023 <sup>f</sup>	2,673,600
<b>Consumer Cyclical (1.0%)</b>			2,862,131	Grinding Media, Inc.	9,946
	Cengage Learning, Inc., Term Loan		1,430,000	7.875%, 7/15/2027 <sup>f</sup>	1,497,954
3,665,422	6.484%, (LIBOR 1M + 4.250%), 6/7/2023 <sup>b</sup>	3,527,382	2,030,000	Hexion, Inc.	2,103,587
	Golden Nugget, LLC, Term Loan		2,350,000	Krayton Polymers, LLC	2,411,687
1,859,945	5.020%, (LIBOR 1M + 2.750%), 10/4/2023 <sup>b</sup>	1,861,935	2,805,000	7.000%, 4/15/2025 <sup>f</sup>	2,727,021
	Staples, Inc., Term Loan		2,820,000	Mercer International, Inc.	2,876,400
2,335,000	7.332%, (LIBOR 1M + 5.000%), 4/12/2026 <sup>b</sup>	2,275,177	2,790,000	5.000%, 1/15/2025	2,626,088
	<b>Total</b>	<b>7,664,494</b>	1,865,000	5.500%, 1/15/2026	1,813,713
<b>Consumer Non-Cyclical (0.5%)</b>				Midwest Vanadium, Pty. Ltd.	45,277,399
	Bausch Health Companies, Inc., Term Loan		<b>Capital Goods (10.4%)</b>		
43,801	5.379%, (LIBOR 1M + 3.000%), 6/1/2025 <sup>b,c,d</sup>	43,944		Abengoa Abenewco 2 Bis SA, Convertible	
	Chobani, LLC, Term Loan		3,371,693	0.000%, PIK 0.015%, 4/26/2024 <sup>*i</sup>	337,169
1,392,863	5.734%, (LIBOR 1M + 3.500%), 10/7/2023 <sup>b</sup>	1,377,625	2,845,000	Advanced Disposal Services, Inc.	2,986,396
	Endo International plc, Term Loan		935,000	5.625%, 11/15/2024 <sup>f</sup>	1,009,800
2,323,147	6.500%, (LIBOR 1M + 4.250%), 4/27/2024 <sup>b</sup>	2,115,527	2,805,000	AECOM	2,938,237
	<b>Total</b>	<b>3,537,096</b>	1,875,000	5.875%, 10/15/2024	1,969,312
<b>Financials (0.9%)</b>			1,395,000	5.125%, 3/15/2027	1,534,500
	Forest City Enterprises, LP, Term Loan		3,810,000	Amsted Industries, Inc.	1,534,500
3,248,675	6.234%, (LIBOR 1M + 4.000%), 12/7/2025 <sup>b</sup>	3,274,047	3,280,000	5.625%, 7/1/2027 <sup>f</sup>	3,386,600
	Grizzly Finco, Term Loan		4,705,000	Arconic, Inc.	4,690,297
3,672,250	5.570%, (LIBOR 3M + 3.250%), 10/1/2025 <sup>b</sup>	3,673,572	1,510,000	5.900%, 2/1/2027	1,507,705
	<b>Total</b>	<b>6,947,619</b>	3,740,000	Ardagh Packaging Finance plc	3,819,475
	<b>Total Bank Loans (cost \$34,490,972)</b>	<b>34,561,354</b>		7.250%, 5/15/2024 <sup>f</sup>	
				6.000%, 2/15/2025 <sup>f</sup>	
				5.250%, 8/15/2027 <sup>df</sup>	
				Berry Global, Inc.	
				4.500%, 2/15/2026 <sup>f</sup>	
				Berry Plastics Corporation	
				5.125%, 7/15/2023	

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

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Schedule of Investments as of July 31, 2019  
(unaudited)

Principal Amount	Long-Term Fixed Income (89.9%)	Value	Principal Amount	Long-Term Fixed Income (89.9%)	Value
<b>Capital Goods (10.4%) - continued</b>			<b>Communications Services (15.1%) - continued</b>		
\$2,555,000	Bombardier, Inc. 7.500%, 3/15/2025 <sup>f</sup>	\$2,598,116	\$470,000	Entercom Media Corporation 6.500%, 5/1/2027 <sup>f</sup>	\$497,025
4,210,000	7.875%, 4/15/2027 <sup>f</sup>	4,262,625		Gray Escrow, Inc. 7.000%, 5/15/2027 <sup>f</sup>	1,935,938
2,795,000	BWAY Holding Company 7.250%, 4/15/2025 <sup>f</sup>	2,648,262	1,770,000	Gray Television, Inc. 5.875%, 7/15/2026 <sup>f</sup>	3,309,625
2,500,000	Cemex SAB de CV 5.700%, 1/11/2025 <sup>f</sup>	2,565,625	3,190,000	GrubHub Holdings, Inc. 5.500%, 7/1/2027 <sup>f</sup>	2,652,882
2,000,000	6.125%, 5/5/2025 <sup>f</sup>	2,071,000	2,585,000	Intelsat Jackson Holdings SA 5.500%, 8/1/2023	6,844,888
2,920,000	Clean Harbors, Inc. 5.125%, 7/15/2029 <sup>f</sup>	3,077,826	7,430,000	Level 3 Financing, Inc. 5.375%, 5/1/2025	4,923,400
1,400,000	Covanta Holding Corporation 5.875%, 7/1/2025	1,452,500	4,780,000	5.250%, 3/15/2026	1,561,875
940,000	6.000%, 1/1/2027	970,550	1,500,000	Lions Gate Capital Holdings, LLC 6.375%, 2/1/2024 <sup>f</sup>	2,448,831
2,790,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	3,278,250	2,335,000	Neptune Finco Corporation 10.875%, 10/15/2025 <sup>f</sup>	4,835,352
2,795,000	Flex Acquisition Company, Inc. 6.875%, 1/15/2025 <sup>f</sup>	2,480,562	4,245,000	Qualitytech, LP 4.750%, 11/15/2025 <sup>f</sup>	3,276,300
700,000	7.875%, 7/15/2026 <sup>f</sup>	633,500	3,260,000	Scripps Escrow, Inc. 5.875%, 7/15/2027 <sup>f</sup>	3,318,474
2,790,000	GFL Environmental, Inc. 7.000%, 6/1/2026 <sup>f</sup>	2,880,675	3,285,000	SFR Group SA 6.250%, 5/15/2024 <sup>f</sup>	1,380,453
4,140,000	H&E Equipment Services, Inc. 5.625%, 9/1/2025	4,253,850	1,337,000	Sinclair Television Group, Inc. 5.875%, 3/15/2026 <sup>f</sup>	1,485,842
1,000,000	IAA Spinco, Inc. 5.500%, 6/15/2027 <sup>f</sup>	1,045,625	1,430,000	Sirius XM Radio, Inc. 4.625%, 7/15/2024 <sup>f</sup>	3,087,900
2,330,000	Jeld-Wen, Inc. 4.875%, 12/15/2027 <sup>f</sup>	2,280,488	2,340,000	5.500%, 7/1/2029 <sup>f</sup>	2,441,696
1,855,000	New Enterprise Stone & Lime Company, Inc. 6.250%, 3/15/2026 <sup>f</sup>	1,898,593	940,000	Sprint Capital Corporation 6.875%, 11/15/2028	1,034,000
2,680,000	Owens-Brockway Glass Container, Inc. 5.875%, 8/15/2023 <sup>f</sup>	2,884,350	4,640,000	Sprint Communications, Inc. 6.000%, 11/15/2022	4,930,000
1,995,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 <sup>f</sup>	2,029,913	7,260,000	Sprint Corporation 7.625%, 2/15/2025	8,040,668
1,865,000	Summit Materials, LLC 5.125%, 6/1/2025 <sup>f</sup>	1,883,650	3,140,000	T-Mobile USA, Inc. 6.000%, 4/15/2024	3,277,406
1,645,000	TransDigm, Inc. 6.250%, 3/15/2026 <sup>f</sup>	1,725,194	3,275,000	4.500%, 2/1/2026	3,336,406
940,000	United Rentals North America, Inc. 5.500%, 7/15/2025	977,600	3,140,000	T-Mobile USA, Inc. Contingent Consent Payment 0.000%, 4/15/2024 <sup>f</sup>	18,225
3,760,000	5.875%, 9/15/2026	3,999,700	2,290,000	VeriSign, Inc. 4.750%, 7/15/2027	2,408,920
	<b>Total</b>	<b>80,099,057</b>	4,300,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 <sup>f</sup>	4,391,375
	<b>Communications Services (15.1%)</b>		2,105,000	5.500%, 8/15/2026 <sup>f</sup>	2,199,725
2,340,000	Altice Luxembourg SA 10.500%, 5/15/2027 <sup>f</sup>	2,477,475	3,500,000	5.500%, 5/15/2029 <sup>f</sup>	3,585,750
3,280,000	Block Communications, Inc. 6.875%, 2/15/2025 <sup>f</sup>	3,427,600	2,325,000	WMG Acquisition Corporation 5.500%, 4/15/2026 <sup>f</sup>	2,406,375
1,665,000	CBS Radio, Inc. 7.250%, 11/1/2024 <sup>fh</sup>	1,744,087		<b>Total</b>	<b>116,374,708</b>
6,720,000	CCO Holdings, LLC 5.875%, 4/1/2024 <sup>f</sup>	6,980,400		<b>Consumer Cyclical (13.0%)</b>	
3,050,000	5.375%, 6/1/2029 <sup>f</sup>	3,160,562	3,480,000	Allison Transmission, Inc. 5.000%, 10/1/2024 <sup>f</sup>	3,535,506
4,795,000	CCOH Safari, LLC 5.750%, 2/15/2026 <sup>f</sup>	5,051,341	3,040,000	Brookfield Property REIT, Inc. 5.750%, 5/15/2026 <sup>f</sup>	3,138,800
1,495,000	Cengage Learning, Inc. 9.500%, 6/15/2024 <sup>f</sup>	1,405,300	3,570,000	Brookfield Residential Properties, Inc. 6.125%, 7/1/2022 <sup>f</sup>	3,606,128
2,340,000	Clear Channel Worldwide Holdings, Inc. 9.250%, 2/15/2024 <sup>f</sup>	2,538,900	3,000,000	Cedar Fair, LP 5.250%, 7/15/2029 <sup>f</sup>	3,105,000
4,910,000	CSC Holdings, LLC 6.500%, 2/1/2029 <sup>f</sup>	5,413,275	3,026,000	Choice Hotels International, Inc. 5.750%, 7/1/2022	3,247,322
4,675,000	Embarq Corporation 7.995%, 6/1/2036	4,546,437	4,205,000	Cinemark USA, Inc. 4.875%, 6/1/2023	4,258,067

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<b>Consumer Cyclical (13.0%) - continued</b>			<b>Consumer Non-Cyclical (11.8%)</b>		
\$3,575,000	Dana Financing Luxembourg SARL 6.500%, 6/1/2026 <sup>f</sup>	\$3,718,000	\$2,810,000	Air Medical Merger Sub Corporation 6.375%, 5/15/2023 <sup>fh</sup>	\$2,529,000
3,605,000	Hanesbrands, Inc. 4.875%, 5/15/2026 <sup>f</sup>	3,767,225	4,970,000	Albertson's Companies, LLC 6.625%, 6/15/2024	5,181,225
3,050,000	Herc Holdings, Inc. 5.500%, 7/15/2027 <sup>f</sup>	3,053,812	2,340,000	7.500%, 3/15/2026 <sup>f</sup>	2,578,387
1,865,000	Hertz Corporation 7.625%, 6/1/2022 <sup>f</sup>	1,933,296	3,200,000	Alliance One International, Inc. 9.875%, 7/15/2021	2,688,000
2,340,000	Hilton Escrow Issuer, LLC 4.250%, 9/1/2024	2,369,718	1,875,000	Bausch Health Companies, Inc. 7.250%, 5/30/2029 <sup>f</sup>	1,948,837
1,400,000	International Game Technology plc 6.250%, 1/15/2027 <sup>f</sup>	1,519,000	1,870,000	Centene Corporation 5.375%, 6/1/2026 <sup>f</sup>	1,975,187
2,330,000	KAR Auction Services, Inc. 5.125%, 6/1/2025 <sup>f</sup>	2,394,075	4,060,000	Centene Escrow Corporation 6.125%, 2/15/2024	4,252,850
1,870,000	KB Home 6.875%, 6/15/2027	2,045,312	2,340,000	Dole Food Company, Inc. 7.250%, 6/15/2025 <sup>f</sup>	2,299,635
2,392,000	L Brands, Inc. 6.694%, 1/15/2027	2,374,060	3,760,000	Energizer Holdings, Inc. 5.500%, 6/15/2025 <sup>f</sup>	3,817,575
3,045,000	Landry's, Inc. 6.750%, 10/15/2024 <sup>f</sup>	3,134,462	1,000,000	7.750%, 1/15/2027 <sup>f</sup>	1,087,500
3,290,000	Lennar Corporation 4.125%, 1/15/2022	3,359,912	2,610,000	HCA, Inc. 4.750%, 5/1/2023	2,786,746
1,270,000	4.500%, 4/30/2024	1,324,610	3,295,000	5.375%, 2/1/2025	3,563,411
1,410,000	4.750%, 5/30/2025	1,473,450	1,870,000	5.875%, 2/1/2029	2,087,387
2,935,000	Live Nation Entertainment, Inc. 4.875%, 11/1/2024 <sup>f</sup>	3,026,719	2,760,000	JBS USA Lux SA 5.500%, 1/15/2030 <sup>df</sup>	2,756,550
470,000	5.625%, 3/15/2026 <sup>f</sup>	497,613	2,840,000	JBS USA, LLC 5.750%, 6/15/2025 <sup>f</sup>	2,932,300
3,290,000	Mattamy Group Corporation 6.500%, 10/1/2025 <sup>f</sup>	3,446,275	4,345,000	6.500%, 4/15/2029 <sup>f</sup>	4,665,444
3,000,000	MGM Resorts International 5.750%, 6/15/2025	3,242,850		Mallinckrodt International Finance SA	
2,090,000	New Red Finance, Inc. 5.000%, 10/15/2025 <sup>f</sup>	2,131,800	1,410,000	4.875%, 4/15/2020 <sup>fh</sup>	1,307,775
2,325,000	PGT Escrow Issuer, Inc. 6.750%, 8/1/2026 <sup>f</sup>	2,508,094	3,810,000	7.125%, 6/1/2024 <sup>f</sup>	3,695,548
863,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 <sup>f</sup>	906,689	2,350,000	7.500%, 4/1/2027 <sup>f</sup>	2,132,625
2,820,000	5.750%, 4/15/2026 <sup>f</sup>	2,943,516	2,785,000	Pilgrim's Pride Corporation 5.750%, 3/15/2025 <sup>f</sup>	2,875,513
710,000	RHP Hotel Properties, LP 5.000%, 4/15/2021	710,710	2,775,000	Post Holdings, Inc. 5.000%, 8/15/2026 <sup>f</sup>	2,833,969
840,000	5.000%, 4/15/2023	858,900	2,345,000	5.500%, 12/15/2029 <sup>f</sup>	2,371,381
2,060,000	Scientific Games International, Inc. 6.625%, 5/15/2021	2,085,750	3,375,000	Simmons Foods, Inc. 5.750%, 11/1/2024 <sup>f</sup>	3,088,125
1,282,000	10.000%, 12/1/2022	1,336,511	3,720,000	Spectrum Brands, Inc. 5.750%, 7/15/2025	3,853,734
2,350,000	5.000%, 10/15/2025 <sup>f</sup>	2,402,875	2,225,000	Teleflex, Inc. 5.250%, 6/15/2024	2,280,625
3,740,000	ServiceMaster Company, LLC 5.125%, 11/15/2024 <sup>f</sup>	3,869,815	2,750,000	Tenet Healthcare Corporation 6.000%, 10/1/2020	2,829,063
5,120,000	Six Flags Entertainment Corporation 4.875%, 7/31/2024 <sup>f</sup>	5,235,200	5,620,000	6.250%, 2/1/2027 <sup>f</sup>	5,816,700
1,645,000	Staples, Inc. 7.500%, 4/15/2026 <sup>f</sup>	1,682,013	2,555,000	Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/2026	1,992,614
2,200,000	Stars Group Holdings BV 7.000%, 7/15/2026 <sup>f</sup>	2,318,250	1,368,000	Valeant Pharmaceuticals International, Inc. 5.500%, 3/1/2023 <sup>f</sup>	1,375,702
470,000	Station Casinos, LLC 5.000%, 10/1/2025 <sup>f</sup>	478,930	462,000	5.875%, 5/15/2023 <sup>f</sup>	465,326
4,235,000	Viking Cruises, Ltd. 5.875%, 9/15/2027 <sup>f</sup>	4,383,225	2,320,000	8.500%, 1/31/2027 <sup>f</sup>	2,555,132
970,000	Wyndham Destinations, Inc. 4.500%, 4/1/2027	1,031,838	4,195,000	VRX Escrow Corporation 6.125%, 4/15/2025 <sup>f</sup>	4,293,373
1,910,000	Yum! Brands, Inc. 5.250%, 6/1/2026 <sup>f</sup>	1,982,962		<b>Total</b>	<b>90,917,239</b>
	<b>Total</b>	<b>100,438,290</b>		<b>Energy (13.9%)</b>	
			2,805,000	Alliance Resource Operating Partners, LP 7.500%, 5/1/2025 <sup>f</sup>	2,882,137

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<u>Energy (13.9%) - continued</u>			<u>Energy (13.9%) - continued</u>		
\$1,415,000	Antero Resources Corporation 5.125%, 12/1/2022	\$1,351,325	\$2,435,000	5.500%, 1/15/2028 <sup>f</sup>	\$2,416,007
2,360,000	5.625%, 6/1/2023 <sup>h</sup>	2,236,100	3,725,000	Targa Resources Partners, LP 5.125%, 2/1/2025	3,837,495
3,243,000	Boardwalk Pipelines, LP 5.950%, 6/1/2026	3,597,183	439,425	Transocean Pontus, Ltd. 6.125%, 8/1/2025 <sup>f</sup>	452,608
3,735,000	Buckeye Partners, LP 4.125%, 12/1/2027	3,323,929	2,600,000	Transocean, Inc. 7.250%, 11/1/2025 <sup>f</sup>	2,444,000
4,210,000	California Resources Corporation 8.000%, 12/15/2022 <sup>h</sup>	2,947,000	930,000	7.500%, 1/15/2026 <sup>f</sup>	874,200
4,415,000	Centennial Resource Production, LLC 5.375%, 1/15/2026 <sup>f</sup>	4,083,875	3,255,000	7.500%, 4/15/2031	2,685,375
5,990,000	Cheniere Corpus Christi Holdings, LLC 7.000%, 6/30/2024	6,813,745	2,110,000	USA Compression Partners LP 6.875%, 9/1/2027 <sup>f</sup>	2,194,210
3,285,000	Cheniere Energy Partners, LP 5.625%, 10/1/2026	3,473,887	3,055,000	W&T Offshore, Inc. 9.750%, 11/1/2023 <sup>f</sup>	2,925,163
900,000	Chesapeake Energy Corporation 7.000%, 10/1/2024	731,250	2,790,000	WPX Energy, Inc. 8.250%, 8/1/2023	3,138,750
3,719,000	8.000%, 1/15/2025 <sup>h</sup>	3,179,745	<b>Total</b>		
3,250,000	CrownRock Finance, Inc. 5.625%, 10/15/2025 <sup>f</sup>	3,201,250	<b>107,822,372</b>		
2,790,000	Diamondback Energy, Inc. 4.750%, 11/1/2024	2,865,888	<u>Financials (7.9%)</u>		
3,755,000	Energy Transfer Operating, LP 5.500%, 6/1/2027	4,208,155	1,340,000	Ally Financial, Inc. 4.625%, 5/19/2022	1,388,213
1,400,000	EnLink Midstream Partners, LP 4.400%, 4/1/2024	1,423,170	3,700,000	5.750%, 11/20/2025	4,130,125
2,325,000	4.150%, 6/1/2025	2,290,125	930,000	Avolon Holdings Funding, Ltd. 5.500%, 1/15/2023 <sup>f</sup>	994,263
935,000	4.850%, 7/15/2026	949,025	2,330,000	5.125%, 10/1/2023 <sup>f</sup>	2,475,858
1,190,000	Murphy Oil Corporation 6.875%, 8/15/2024	1,243,431	700,000	Barclays plc 7.750%, 9/15/2023 <sup>b,k</sup>	713,125
1,630,000	5.750%, 8/15/2025	1,670,750	1,870,000	Chobani, LLC 7.500%, 4/15/2025 <sup>f</sup>	1,739,100
2,800,000	Nabors Industries, Inc. 5.750%, 2/1/2025	2,429,000	1,237,000	CIT Group, Inc. 5.000%, 8/15/2022	1,308,127
2,790,000	NGPL Pipeco, LLC 4.875%, 8/15/2027 <sup>f</sup>	2,992,275	1,083,000	5.000%, 8/1/2023	1,156,102
2,790,000	Noble Holding International, Ltd. 7.750%, 1/15/2024 <sup>h</sup>	2,169,225	2,340,000	Credit Acceptance Corporation 6.625%, 3/15/2026 <sup>f</sup>	2,524,392
3,500,000	Pacific Drilling First Lien Escrow Issuer, Ltd. 8.375%, 10/1/2023 <sup>f</sup>	3,403,820	3,215,000	Drawbridge Special Opportunities Fund, LP 5.000%, 8/1/2021 <sup>f</sup>	3,244,319
530,833	Pacific Drilling Second Lien Escrow Issuer, Ltd. 11.000%, PIK 12.000%, 4/1/2024 <sup>h,i</sup>	506,946	1,000,000	Fortress Transportation and Infrastructure Investors, LLC 6.750%, 3/15/2022 <sup>f</sup>	1,040,000
2,800,000	Parsley Energy, LLC 5.625%, 10/15/2027 <sup>f</sup>	2,891,000	2,985,000	Genworth Holdings, Inc. 4.900%, 8/15/2023	2,776,050
1,060,000	Precision Drilling Corporation 7.750%, 12/15/2023	1,065,300	3,760,000	Global Aircraft Leasing Company, Ltd. 6.500%, PIK 0%, 9/15/2024 <sup>f,i</sup>	3,745,900
1,530,000	7.125%, 1/15/2026 <sup>f</sup>	1,453,500	1,630,000	Icahn Enterprises, LP 6.250%, 2/1/2022	1,675,021
3,255,000	Rowan Companies, Inc. 4.750%, 1/15/2024	2,473,800	4,690,000	6.250%, 5/15/2026 <sup>f</sup>	4,825,260
3,260,000	Sanchez Energy Corporation 7.250%, 2/15/2023 <sup>h</sup>	2,656,900	1,860,000	Iron Mountain, Inc. 5.750%, 8/15/2024	1,873,392
1,870,000	SESI, LLC 7.750%, 9/15/2024	1,122,000	2,350,000	MPT Operating Partnership LP/MPT Finance Corporation 4.625%, 8/1/2029	2,377,906
2,325,000	SM Energy Company 5.000%, 1/15/2024 <sup>h</sup>	2,133,188	2,640,000	MPT Operating Partnership, LP 5.500%, 5/1/2024	2,709,300
3,715,000	Southwestern Energy Company 7.500%, 4/1/2026	3,250,625	1,160,000	5.000%, 10/15/2027	1,197,700
2,325,000	Sunoco, LP 4.875%, 1/15/2023	2,364,990	1,395,000	Park Aerospace Holdings, Ltd. 5.250%, 8/15/2022 <sup>f</sup>	1,472,548
910,000	5.500%, 2/15/2026	941,850	3,715,000	4.500%, 3/15/2023 <sup>f</sup>	3,849,929
2,500,000	Tallgrass Energy Partners, LP 4.750%, 10/1/2023 <sup>f</sup>	2,528,175	1,370,000	5.500%, 2/15/2024 <sup>f</sup>	1,480,011
			3,485,000	Quicken Loans, Inc. 5.750%, 5/1/2025 <sup>f</sup>	3,598,681
			2,585,000	Royal Bank of Scotland Group plc 5.125%, 5/28/2024	2,710,673
			1,160,000	Synchrony Financial 4.250%, 8/15/2024	1,214,728

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

# HIGH YIELD FUND

Schedule of Investments as of July 31, 2019  
(unaudited)

Principal Amount	Long-Term Fixed Income (89.9%)	Value
<b>Financials (7.9%) - continued</b>		
\$3,720,000	3.950%, 12/1/2027 Trivium Packaging Finance	\$3,772,669
940,000	5.500%, 8/15/2026 <sup>d,f</sup>	969,375
470,000	8.500%, 8/15/2027 <sup>d,f</sup>	494,675
<b>Total</b>		<b>61,457,442</b>

<b>Foreign Government (0.3%)</b>		
Argentina Government International Bond		
2,820,000	6.875%, 1/26/2027	2,333,550
<b>Total</b>		<b>2,333,550</b>

<b>Technology (6.2%)</b>		
Alliance Data Systems Corporation		
6,120,000	5.375%, 8/1/2022 <sup>f</sup>	6,202,253
Anixter, Inc.		
2,045,000	5.125%, 10/1/2021	2,113,548
CommScope Finance, LLC		
1,400,000	6.000%, 3/1/2026 <sup>f</sup>	1,415,330
CommScope Technologies Finance, LLC		
4,225,000	6.000%, 6/15/2025 <sup>f</sup>	3,844,750
Diamond Finance Corporation		
4,205,000	7.125%, 6/15/2024 <sup>f</sup>	4,446,822
Diamond Sports Group, LLC		
2,110,000	5.375%, 8/15/2026 <sup>d,f</sup>	2,144,288
2,115,000	6.625%, 8/15/2027 <sup>d,f</sup>	2,167,875
Equinix, Inc.		
3,740,000	5.750%, 1/1/2025	3,866,337
Harland Clarke Holdings Corporation		
3,510,000	8.375%, 8/15/2022 <sup>f</sup>	2,965,950
Inception Merger Sub, Inc.		
5,645,000	8.625%, 11/15/2024 <sup>f,h</sup>	5,165,175
Iron Mountain, Inc.		
3,255,000	5.250%, 3/15/2028 <sup>f</sup>	3,271,275
Nielsen Company SARL		
3,280,000	5.000%, 2/1/2025 <sup>f,h</sup>	3,165,200
Plantronics, Inc.		
2,110,000	5.500%, 5/31/2023 <sup>f</sup>	2,146,925
Seagate HDD Cayman		
1,985,000	4.750%, 1/1/2025	2,004,772
SS&C Technologies, Inc.		
2,800,000	5.500%, 9/30/2027 <sup>f</sup>	2,912,000
<b>Total</b>		<b>47,832,500</b>

<b>Transportation (1.9%)</b>		
American Airlines Group, Inc.		
3,280,000	5.000%, 6/1/2022 <sup>f</sup>	3,374,628
Hertz Corporation		
1,860,000	5.500%, 10/15/2024 <sup>f</sup>	1,827,450
1,410,000	7.125%, 8/1/2026 <sup>d,f</sup>	1,440,033
United Continental Holdings, Inc.		
2,000,000	4.250%, 10/1/2022	2,050,000
1,750,000	4.875%, 1/15/2025	1,828,750
XPO Logistics, Inc.		
2,330,000	6.125%, 9/1/2023 <sup>f</sup>	2,397,803
1,870,000	6.750%, 8/15/2024 <sup>f</sup>	1,993,327
<b>Total</b>		<b>14,911,991</b>

<b>Utilities (3.5%)</b>		
AES Corporation		
2,325,000	4.500%, 3/15/2023	2,383,125
Dynergy, Inc.		
3,255,000	8.125%, 1/30/2026 <sup>f</sup>	3,499,125

Principal Amount	Long-Term Fixed Income (89.9%)	Value
<b>Utilities (3.5%) - continued</b>		
Electricite de France SA		
\$2,500,000	5.250%, 1/29/2023 <sup>b,f,k</sup>	\$2,556,250
GFL Environmental, Inc.		
940,000	8.500%, 5/1/2027 <sup>f</sup>	1,029,300
NextEra Energy Operating Partners, LP		
1,640,000	4.250%, 7/15/2024 <sup>f</sup>	1,664,600
NRG Energy, Inc.		
1,320,000	7.250%, 5/15/2026	1,425,098
1,170,000	5.250%, 6/15/2029 <sup>f</sup>	1,232,654
Suburban Propane Partners, LP		
2,805,000	5.875%, 3/1/2027	2,833,050
Talen Energy Supply, LLC		
1,860,000	6.500%, 6/1/2025 <sup>h</sup>	1,497,300
1,410,000	7.250%, 5/15/2027 <sup>f</sup>	1,391,839
Terraform Global Operating, LLC		
2,340,000	6.125%, 3/1/2026 <sup>f</sup>	2,375,100
TerraForm Power Operating, LLC		
1,860,000	4.250%, 1/31/2023 <sup>f</sup>	1,861,804
2,560,000	5.000%, 1/31/2028 <sup>f</sup>	2,598,400
Vistra Operations Company, LLC		
630,000	5.000%, 7/31/2027 <sup>f</sup>	644,963
<b>Total</b>		<b>26,992,608</b>
<b>Total Long-Term Fixed Income (cost \$687,782,852)</b>		<b>694,457,156</b>

Shares	Common Stock (0.1%)	Value
<b>Industrials (&lt;0.1%)</b>		
917,195	Abengoa SA, Class A <sup>l</sup>	15,230
9,178,073	Abengoa SA, Class B <sup>l</sup>	91,441
<b>Total</b>		<b>106,671</b>

<b>Materials (0.1%)</b>		
45,803	Hexion Holdings Corporation <sup>h,l</sup>	515,284
<b>Total</b>		<b>515,284</b>
<b>Total Common Stock (cost \$898,717)</b>		<b>621,955</b>

Shares	Preferred Stock (<0.1%)	Value
<b>Financials (&lt;0.1%)</b>		
47,000	Federal National Mortgage Association, 0.000% <sup>h,k,l</sup>	543,320
<b>Total</b>		<b>543,320</b>

<b>Total Preferred Stock (cost \$474,700)</b>		
<b>543,320</b>		
Shares	Collateral Held for Securities Loaned (3.6%)	Value
28,284,953	Thrivent Cash Management Trust	28,284,953
<b>Total Collateral Held for Securities Loaned (cost \$28,284,953)</b>		<b>28,284,953</b>

Shares or Principal Amount	Short-Term Investments (5.6%)	Value
Thrivent Core Short-Term Reserve Fund		
4,276,160	2.490%	42,761,602

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

# HIGH YIELD FUND

Schedule of Investments as of July 31, 2019  
(unaudited)

Shares or Principal Amount	Short-Term Investments (5.6%)	Value
	U.S. Treasury Bills	
400,000	2.085%, 9/12/2019 <sup>m,n</sup>	\$399,096
	<b>Total Short-Term Investments (cost</b>	
	<b>\$43,160,629)</b>	<b>43,160,698</b>
	<b>Total Investments (cost</b>	
	<b>\$795,092,823) 103.7%</b>	<b>\$801,629,436</b>
	<b>Other Assets and Liabilities, Net</b>	
	<b>(3.7%)</b>	<b>(28,969,376)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$772,660,060</b>

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent High Yield Fund as of July 31, 2019:

<b>Securities Lending Transactions</b>	
Long-Term Fixed Income	\$25,689,393
Common Stock	627,513
<b>Total lending</b>	<b>\$26,316,906</b>
Gross amount payable upon return of collateral for securities loaned	\$28,284,953
<b>Net amounts due to counterparty</b>	<b>\$1,968,047</b>

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes variable rate securities. The rate shown is as of July 31, 2019. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c All or a portion of the loan is unfunded.
- d Denotes investments purchased on a when-issued or delayed delivery basis.
- e In bankruptcy. Interest is not being accrued.
- f 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, 2019, the value of these investments was \$432,569,451 or 56.0% of total net assets.
- g Defaulted security. Interest is not being accrued.
- h All or a portion of the security is on loan.
- i Denotes payment-in-kind security. The security may pay an interest or dividend payment with additional fixed income or equity securities in lieu of, or in addition to a cash payment. The cash rate and/or payment-in-kind rate shown are as of July 31, 2019.
- j Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- k Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.
- l Non-income producing security.
- m The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- n All or a portion of the security is pledged as collateral under the agreement between the counterparty, the custodian and the fund for open swap 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 High Yield Fund as of July 31, 2019 was \$347,115 or 0.0% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of July 31, 2019.

**Definitions:**

- PIK - Payment-In-Kind
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

**Reference Rate Index:**

- LIBOR 1M - ICE Libor USD Rate 1 Month
- LIBOR 3M - ICE Libor USD Rate 3 Month
- PRIME - Federal Reserve Prime Loan Rate

Security	Acquisition Date	Cost
Abengoa Abenewco 2 Bis SA, Convertible, 4/26/2024	4/26/2019	\$412,371
Midwest Vanadium, Pty. Ltd., 2/15/2018	2/9/2011	2,714,489

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

# HIGH YIELD FUND

Schedule of Investments as of July 31, 2019  
(unaudited)

## Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 31, 2019, in valuing High Yield Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
<b>Bank Loans</b>				
Basic Materials	1,366,985	-	1,366,985	-
Capital Goods	5,659,924	-	5,659,924	-
Communications Services	9,385,236	-	9,385,236	-
Consumer Cyclical	7,664,494	-	7,664,494	-
Consumer Non-Cyclical	3,537,096	-	3,537,096	-
Financials	6,947,619	-	6,947,619	-
<b>Long-Term Fixed Income</b>				
Basic Materials	45,277,399	-	45,277,399	-
Capital Goods	80,099,057	-	80,099,057	-
Communications Services	116,374,708	-	116,356,483	18,225
Consumer Cyclical	100,438,290	-	100,438,290	-
Consumer Non-Cyclical	90,917,239	-	90,917,239	-
Energy	107,822,372	-	107,822,372	-
Financials	61,457,442	-	61,457,442	-
Foreign Government	2,333,550	-	2,333,550	-
Technology	47,832,500	-	47,832,500	-
Transportation	14,911,991	-	14,911,991	-
Utilities	26,992,608	-	26,992,608	-
<b>Common Stock</b>				
Industrials	106,671	-	106,671	-
Materials	515,284	515,284	-	-
<b>Preferred Stock</b>				
Financials	543,320	543,320	-	-
Short-Term Investments	399,096	-	399,096	-
<b>Subtotal Investments in Securities</b>	<b>\$730,582,881</b>	<b>\$1,058,604</b>	<b>\$729,506,052</b>	<b>\$18,225</b>
<b>Other Investments *</b>				
<b>Total</b>				
Affiliated Short-Term Investments	42,761,602			
Collateral Held for Securities Loaned	28,284,953			
<b>Subtotal Other Investments</b>	<b>\$71,046,555</b>			
<b>Total Investments at Value</b>	<b>\$801,629,436</b>			

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

Other Financial Instruments	Total	Level 1	Level 2	Level 3
<b>Liability Derivatives</b>				
Credit Default Swaps	47,789	-	47,789	-
<b>Total Liability Derivatives</b>	<b>\$47,789</b>	<b>\$-</b>	<b>\$47,789</b>	<b>\$-</b>

There were no significant transfers between Levels during the period ended July 31, 2019. Transfers between Levels are identified as of the end of the period.

# HIGH YIELD FUND

Schedule of Investments as of July 31, 2019  
(unaudited)

The following table presents High Yield Fund's swaps contracts held as of July 31, 2019. Investments totaling \$399,096 were pledged as collateral under the agreement between the counterparty, the custodian and the fund for open swap contracts.

Credit Default Swaps	Buy/Sell Protection <sup>1</sup>	Termination Date	Notional Principal Amount <sup>2</sup>	Upfront Payments/ (Receipts)	Value <sup>3</sup>	Unrealized Gain/ (Loss)
CDX HY 32, 5 Year, at 5.00%, Quarterly	Buy	6/20/2024	\$9,405,000	\$-	(\$47,789)	(\$47,789)
<b>Total Credit Default Swaps</b>				<b>\$-</b>	<b>(\$47,789)</b>	<b>(\$47,789)</b>

- As the buyer of protection, High Yield Fund 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. As the seller of protection, High Yield Fund 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.
- The maximum potential amount of future payments High Yield Fund could be required to make as the seller or receive as the buyer of protection.
- The values for credit indexes (CDX or LCDX) serve as an indicator of the current status of the payment/performance risk and represent the liability or profit for the credit default swap contract had the contract been closed as of the reporting date. When protection has been sold, the value of the swap will increase when the swap spread declines representing an improvement in the reference entity's credit worthiness. The value of the swap will decrease when the swap spread increases representing a deterioration in the reference entity's credit worthiness. When protection has been purchased, the value of the swap will increase when the swap spread increases representing a deterioration in the reference entity's credit worthiness. The value of the swap will decrease when the swap spread declines representing an improvement in the reference entity's credit worthiness.

## Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, any affiliated mutual fund, or a company which is under common ownership or control with the Fund. The Fund owns shares of Thrivent Cash Management Trust for the purpose of securities lending and Thrivent Core Short-Term Reserve Fund, a series of Thrivent Core Funds, primarily to serve as a cash sweep vehicle for the Fund. Thrivent Cash Management Trust and Thrivent Core Funds are established solely for investment by Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in High Yield Fund, is as follows:

Fund	Value 10/31/2018	Gross Purchases	Gross Sales	Value 7/31/2019	Shares Held at 7/31/2019	% of Net Assets 7/31/2019
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 2.490%	\$25,810	\$162,812	\$145,860	\$42,762	4,276	5.5%
<b>Total Affiliated Short-Term Investments</b>	<b>25,810</b>			<b>42,762</b>		<b>5.5</b>
<b>Collateral Held for Securities Loaned</b>						
Cash Management Trust- Collateral Investment	53,927	125,597	151,239	28,285	28,285	3.6
<b>Total Collateral Held for Securities Loaned</b>	<b>53,927</b>			<b>28,285</b>		<b>3.6</b>
<b>Total Value</b>	<b>\$79,737</b>			<b>\$71,047</b>		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2018 - 7/31/2019
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 2.490%	\$-	\$-	\$-	\$764
<b>Total Income from Affiliated Investments</b>				<b>\$764</b>
<b>Collateral Held for Securities Loaned</b>				
Cash Management Trust- Collateral Investment	-	-	-	261
<b>Total Affiliated Income from Securities Loaned, Net</b>				<b>\$261</b>
<b>Total</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	

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



## NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2019

(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. Exchange cleared swap agreements are valued using the clearinghouse end of day price. Swap agreements not cleared on exchanges will be valued using the mid-price from the primary approved 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. 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.

**Derivative Financial Instruments** — Each Fund, 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 (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

## NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2019

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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 of 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 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

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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 year ended October 31, 2019, Moderate Allocation Fund, Moderately Aggressive Allocation Fund and Moderately Conservative Allocation Fund used treasury options to manage the duration of the Fund versus the benchmark. Options on mortgage backed securities were used to generate income and/or to manage the duration of the Fund.

**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 year ended October 31, 2019, Aggressive Allocation Fund, Balanced Income Plus Fund, Government Bond Fund, High Income Municipal Bond Fund, Income Fund, International Allocation Fund, Limited Maturity Bond Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, Municipal Bond Fund and Opportunity Income Plus Fund used treasury futures to manage the duration and yield curve exposure of the Fund versus the benchmark.

During the year ended October 31, 2019, Aggressive Allocation Fund, Balanced Income Plus Fund, Global Stock Fund, International Allocation Fund, Low Volatility Equity Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund

and Opportunity Income Plus Fund used equity futures to manage exposure to the equities markets.

During the year ended October 31, 2019, Aggressive Allocation Fund, Balanced Income Plus Fund, Global Stock Fund, International Allocation Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund and Moderately Conservative Allocation Fund used foreign exchange futures to hedge the currency risk.

**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 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 year ended October 31, 2019, International 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

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independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities, recent trades, recovery rates and other factors it deems relevant in determining valuations. Daily fluctuations in the value of the centrally cleared credit default contracts are recorded in variation margin in the Statement of Assets and Liabilities and recorded as unrealized gain or loss. The Fund accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount recorded as realized gains or losses in the 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.

During the year ended October 31, 2019, High Yield Fund, Income Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund and Moderately Conservative Allocation Fund used CDX indexes (comprised of credit default swaps) to help manage credit risk exposures within the Fund.

**Total Return Swaps** — A total return swap is a swap agreement between two parties to exchange the total return of a particular reference asset. A total return swap involves commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent that the total return of the security, group of securities, or index underlying the transactions exceeds or fall short of the offsetting interest obligation, the Funds will receive a payment from or make a payment to the counterparty. The Funds may take a "long" or "short" position with respect to the underlying referenced asset.

During the year ended October 31, 2019, International Allocation Fund used total return swaps to achieve exposure to foreign markets where liquidity and/or access is limited.

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.

### SUBSEQUENT EVENT

At a meeting held on July 30, 2019, shareholders of Thrivent Partner Emerging Markets Equity Fund (the "Target Fund") approved the merger of the Target Fund into Thrivent International Allocation Fund (the "Acquiring Fund"). The merger occurred at the close of business on August 9, 2019. In connection with the merger, each investment in the Target Fund will automatically be transferred to the Acquiring Fund and the Target Fund will be dissolved.

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.