

Aggressive Allocation Fund

Schedule of Investments as of July 29, 2011
(unaudited)

Shares	Mutual Funds (67.3%)	Value
Equity Mutual Funds (64.4%)		
983,713	Thrivent Real Estate Securities Fund	\$10,535,570
3,699,566	Thrivent Partner Small Cap Growth Fund ^a	48,390,324
752,160	Thrivent Partner Small Cap Value Fund	12,057,125
1,004,432	Thrivent Small Cap Stock Fund ^a	15,990,550
1,656,139	Thrivent Mid Cap Growth Fund ^a	34,447,685
1,587,827	Thrivent Partner Mid Cap Value Fund	19,577,912
1,827,872	Thrivent Mid Cap Stock Fund	29,830,876
3,561,917	Thrivent Partner Worldwide Allocation Fund	32,947,737
5,886,754	Thrivent Partner International Stock Fund	60,633,564
6,646,413	Thrivent Large Cap Growth Fund ^a	37,219,911
2,232,910	Thrivent Large Cap Value Fund	30,456,889
1,281,260	Thrivent Large Cap Stock Fund	29,187,098
454,403	Thrivent Equity Income Plus Fund	4,266,840
	Total Equity Mutual Funds	365,542,081

Shares	Fixed Income Mutual Funds (2.9%)	Value
1,063,864	Thrivent High Yield Fund	5,212,932
1,092,027	Thrivent Government Bond Fund	11,422,606
	Total Fixed Income Mutual Funds	16,635,538

Total Mutual Funds (cost \$356,980,169) 382,177,619

Shares	Common Stock (25.7%)	Value
Communications Services (0.1%)		
2,200	Cellcom Israel, Ltd.	57,234
2,800	Elisa Oyj	60,179
600	Millicom International Cellular SA	71,779
1,300	Nippon Telegraph & Telephone Corporation	64,292
4,000	Partner Communications Company, Ltd.	57,381
30,000	Telecom Corporation of New Zealand, Ltd.	68,975
5,000	Telekom Austria AG	61,295
19,600	Telstra Corporation, Ltd.	64,288
	Total Communications Services	505,423

Shares	Consumer Discretionary (2.4%)	Value
5,100	Aeon Company, Ltd.	64,228
5,900	Amazon.com, Inc. ^a	1,312,868
1,100	Aryzta AG	60,069
5,269	Autoliv, Inc.	348,597
13,478	Carnival Corporation	448,817
2,820	CBS Corporation	77,183
3,500	Charter Communications, Inc. ^a	189,000
32,900	Coach, Inc.	2,124,024
4,000	Daihatsu Motor Company, Ltd.	70,062
16,750	Darden Restaurants, Inc.	850,900
19,903	Discovery Communications, Inc. ^a	792,139
3,885	Dollar Tree, Inc. ^a	257,304
5,600	Fiat SPA	55,334
35,076	Foot Locker, Inc.	762,202
89,983	Ford Motor Company ^a	1,098,692
1,000	Kabel Deutschland Holding AG ^a	56,291

Shares	Common Stock (25.7%)	Value
Consumer Discretionary (2.4%) - continued		
1,200	Lawson, Inc.	\$64,920
6,760	Lowe's Companies, Inc.	145,881
7,297	Macy's, Inc.	210,664
13,800	Mediaset SPA	59,130
8,110	Omnicom Group, Inc.	380,521
3,900	OPAP SA	64,699
2,583	Panera Bread Company ^a	297,846
1,400	Peugeot SA	53,074
73,859	Pier 1 Imports, Inc. ^a	811,710
14,412	PVH Corporation	1,031,179
3,400	Sanoma Corporation	59,527
7,000	Sekisui Chemical Company, Ltd.	64,675
16,076	Signet Jewelers, Ltd. ^a	688,696
26,000	SJM Holdings, Ltd.	65,384
4,700	Sumitomo Rubber Industries, Ltd.	61,012
700	Swatch Group AG	65,165
18,500	Tabcorp Holdings, Ltd.	65,338
3,920	Time Warner Cable, Inc.	287,375
3,470	Viacom, Inc.	168,017
2,300	Vivendi SA	55,005
3,600	Volvo AB	58,045
4,557	Walt Disney Company	175,991
8,500	Williams-Sonoma, Inc.	314,670
17,600	Wynn Macau, Ltd.	61,300
	Total Consumer Discretionary	13,877,534

Shares	Common Stock (25.7%)	Value
Consumer Staples (2.1%)		
6,300	Altria Group, Inc.	165,690
20,327	Anheuser-Busch InBev NV ADR	1,170,429
15,900	BJ's Wholesale Club, Inc. ^a	800,565
1,400	British American Tobacco plc	64,627
600	Casino Guichard Perrachon SA	54,704
21,142	Corn Products International, Inc.	1,075,916
3,720	Diageo plc ADR	302,213
10,981	Diamond Foods, Inc.	786,130
9,532	Flowers Foods, Inc.	208,941
111,000	Golden Agri-Resources, Ltd.	67,129
14,898	Herbalife, Ltd.	830,117
1,800	Imperial Tobacco Group plc	62,311
10,293	Kraft Foods, Inc.	353,873
10,200	Marks and Spencer Group plc	57,803
2,400	McDonald's Holdings Company Japan, Ltd.	62,761
1,000	Nestle SA	63,697
44,233	Philip Morris International, Inc.	3,148,063
4,940	Sysco Corporation	151,115
6,006	TreeHouse Foods, Inc. ^a	310,150
51,500	Walgreen Company	2,010,560
	Total Consumer Staples	11,746,794

Shares	Common Stock (25.7%)	Value
Energy (3.0%)		
4,357	Alpha Natural Resources, Inc. ^a	186,088
12,128	Apache Corporation	1,500,476
35,045	Arch Coal, Inc.	897,152
13,348	Baker Hughes, Inc.	1,032,868
2,480	BP plc ADR	112,691
5,600	Chevron Corporation	582,512
6,100	ConocoPhillips	439,139
24,270	ENSCO International plc ADR	1,292,378
15,900	Helix Energy Solutions Group, Inc. ^a	311,322
35,800	James River Coal Company ^a	678,768

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Shares	Common Stock (25.7%)	Value
Energy (3.0%) - continued		
64,600	Marathon Oil Corporation	\$2,000,662
4,995	National Oilwell Varco, Inc.	402,447
1,520	Occidental Petroleum Corporation	149,234
9,552	Oil States International, Inc. ^a	770,846
33,159	Patriot Coal Corporation ^a	627,037
23,447	Peabody Energy Corporation	1,347,499
51,149	Petroleum Geo-Services ASA ^a	829,532
1,700	Royal Dutch Shell plc	62,248
7,470	Schlumberger, Ltd.	675,064
6,200	Southwestern Energy Company ^a	276,272
20,433	Swift Energy Company ^a	778,497
83,700	Weatherford International, Ltd. ^a	1,834,704
4,700	Whiting Petroleum Corporation ^a	275,420
	Total Energy	17,062,856

Financials (3.1%)

4,790	ACE, Ltd.	320,834
7,054	Affiliated Managers Group, Inc. ^a	735,944
47,191	Aflac, Inc.	2,173,618
3,110	Aon Corporation	149,653
3,200	Atlantia SPA	59,253
5,550	BlackRock, Inc.	990,453
9,000	CaixaBank	51,985
3,420	Capital One Financial Corporation	163,476
3,210	Citigroup, Inc.	123,071
15,864	Duke Realty Corporation	222,731
5,400	Endurance Specialty Holdings, Ltd.	219,996
13,424	Equity One, Inc.	260,426
900	Eurazeo	61,153
4,700	Experian plc	61,784
1,420	Goldman Sachs Group, Inc.	191,657
13,841	HCC Insurance Holdings, Inc.	417,029
18,318	Host Hotels & Resorts, Inc.	290,340
1,599	IntercontinentalExchange, Inc. ^a	197,157
2,600	Investor AB	56,468
55,389	J.P. Morgan Chase & Company	2,240,485
12,500	Kerry Properties, Ltd.	60,463
2,800	Kinnevik Investment AB	64,462
12,200	KKR & Company, LP	178,730
26,236	LaSalle Hotel Properties	656,162
5,118	Lazard, Ltd.	171,965
4,700	M&T Bank Corporation	405,328
3,570	MetLife, Inc.	147,120
3,500	Mitsui & Company, Ltd.	65,894
5,900	Mizrahi Tefahot Bank, Ltd.	61,993
400	Muenchener Rueckversicherungs-Gesellschaft AG	59,032
8,100	NASDAQ OMX Group, Inc. ^a	194,967
8,600	Northern Trust Corporation	386,183
55,416	Ocwen Financial Corporation ^a	714,312
252,246	Popular, Inc. ^a	605,390
7,756	Principal Financial Group, Inc.	214,298
12,800	Resolution, Ltd.	57,871
4,300	State Street Corporation	178,321
15,131	SVB Financial Group ^a	923,294
26,654	Texas Capital Bancshares, Inc. ^a	728,454
15,000	United Overseas Land, Ltd.	64,183
12,780	Unum Group	311,704
1,880	Vanguard REIT ETF	114,755
13,237	W.R. Berkley Corporation	407,567
30,090	Wells Fargo & Company	840,715

Shares	Common Stock (25.7%)	Value
Financials (3.1%) - continued		
43,272	Zions Bancorporation	\$947,657
	Total Financials	17,548,333

Health Care (3.4%)

5,800	Alexion Pharmaceuticals, Inc. ^a	329,440
1,300	AstraZeneca plc	63,167
39,550	Baxter International, Inc.	2,300,624
4,546	C.R. Bard, Inc.	448,599
4,655	Celgene Corporation ^a	276,042
16,772	Covance, Inc. ^a	960,197
8,005	Coventry Health Care, Inc. ^a	256,160
5,290	Covidien plc	268,679
59,100	Eli Lilly and Company	2,263,530
11,500	Gen-Probe, Inc. ^a	696,325
4,960	HCA Holdings, Inc. ^a	132,333
32,692	Health Net, Inc. ^a	919,299
2,390	Johnson & Johnson	154,848
14,751	McKesson Corporation	1,196,601
58,858	Mylan, Inc. ^a	1,340,785
128,937	Pfizer, Inc.	2,480,748
26,580	PSS World Medical, Inc. ^a	636,059
3,900	Quest Diagnostics, Inc.	210,639
27,736	Thermo Fisher Scientific, Inc. ^a	1,666,656
8,600	Thoratec Corporation ^a	289,734
12,508	United Therapeutics Corporation ^a	717,709
5,090	UnitedHealth Group, Inc.	252,617
14,378	Universal Health Services, Inc.	713,724
2,871	Varian Medical Systems, Inc. ^a	180,184
4,093	Vertex Pharmaceuticals, Inc. ^a	212,263
2,500	Waters Corporation ^a	219,725
6,101	Zimmer Holdings, Inc. ^a	366,182
	Total Health Care	19,552,869

Industrials (2.4%)

7	A P Moller - Maersk AS	53,634
2,900	Abertis Infraestructuras SA	53,351
16,600	Boeing Company	1,169,802
10,760	Caterpillar, Inc.	1,062,980
6,156	Chicago Bridge and Iron Company	253,935
9,531	CSX Corporation	234,177
33,184	Deluxe Corporation	781,151
2,800	Deutsche Lufthansa AG	56,373
1,000	Eiffage SA	54,695
26,753	EMCOR Group, Inc. ^a	746,944
16,959	Emerson Electric Company	832,517
4,196	Expeditors International of Washington, Inc.	200,233
27,463	FTI Consulting, Inc. ^a	996,632
18,400	GATX Corporation	725,512
22,974	General Electric Company	411,464
5,690	Harsco Corporation	155,963
3,499	Honeywell International, Inc.	185,797
23,000	IHI Corporation	61,973
22,000	Kajima Corporation	68,362
73,657	Manitowoc Company, Inc.	1,030,461
3,700	Manpower, Inc.	186,924
19,000	Nippon Sheet Glass Company	60,600
9,500	Orient Overseas International, Ltd.	53,921
12,012	Oshkosh Corporation ^a	298,138
3,982	Parker Hannifin Corporation	314,658
6,800	Republic Services, Inc.	197,404
14,600	SembCorp Marine, Ltd.	65,280

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Industrials (2.4%) - continued		
31,421	Shaw Group, Inc. ^a	\$813,175
31,900	Sojitz Corporation	63,097
6,545	SPX Corporation	492,446
14,238	Teledyne Technologies, Inc. ^a	772,127
6,540	Textron, Inc.	151,270
5,600	Tyco International, Ltd.	248,024
3,217	United Technologies Corporation	266,496
1,000	Vinci SA	57,955
1,800	Wartsila Corporation	51,808
3,850	WESCO International, Inc. ^a	195,157
	Total Industrials	13,424,436

Information Technology (6.6%)		
11,662	Akamai Technologies, Inc. ^a	282,454
4,600	Alliance Data Systems Corporation ^a	452,364
11,377	Apple, Inc. ^a	4,442,491
23,850	Broadcom Corporation ^a	884,119
133,337	Brocade Communications ^a	730,687
8,826	Cognizant Technology Solutions Corporation ^a	616,673
11,699	CommVault Systems, Inc. ^a	452,985
131,120	Corning, Inc.	2,086,119
7,924	eBay, Inc. ^a	259,511
5,400	Elpida Memory, Inc. ^a	49,847
49,450	EMC Corporation ^a	1,289,656
8,301	F5 Networks, Inc. ^a	775,977
4,505	Google, Inc. ^a	2,719,623
5,400	Infineon Technologies AG	54,187
98,000	Intel Corporation	2,188,340
2,096	International Business Machines Corporation	381,158
24,311	Juniper Networks, Inc. ^a	568,634
5,300	Lam Research Corporation ^a	216,664
27,900	Micron Technology, Inc. ^a	205,623
92,954	Microsoft Corporation	2,546,940
63,920	Monster Worldwide, Inc. ^a	750,421
17,982	Netlogic Microsystems, Inc. ^a	621,278
31,495	NXP Semiconductors NV ^a	622,971
125,790	Oracle Corporation	3,846,658
22,975	Plantronics, Inc.	786,894
25,262	Plexus Corporation ^a	745,482
26,700	QUALCOMM, Inc.	1,462,626
31,171	Quest Software, Inc. ^a	591,625
4,769	Salesforce.com, Inc. ^a	690,122
1,600	Softbank Corporation	62,481
32,500	SuccessFactors, Inc. ^a	877,500
6,800	TDC A/S ^a	63,254
6,737	TE Connectivity, Ltd.	231,955
78,471	Teradyne, Inc. ^a	1,058,574
39,792	TIBCO Software, Inc. ^a	1,036,184
17,600	ValueClick, Inc. ^a	317,856
24,100	VeriFone Systems, Inc. ^a	948,817
8,250	VMware, Inc. ^a	827,805
15,282	Xilinx, Inc.	490,552
	Total Information Technology	37,237,107

Materials (1.6%)		
4,547	Albemarle Corporation	302,739
600	Arkema	58,539
12,200	Balfour Beatty plc	60,581
1,600	BHP Billiton plc	59,770
3,200	Boliden AB	55,306

Shares	Common Stock (25.7%)	Value
Materials (1.6%) - continued		
5,809	CF Industries Holdings, Inc.	\$902,254
4,540	Dow Chemical Company	158,310
8,590	E.I. du Pont de Nemours and Company	441,698
66,600	Freeport-McMoRan Copper & Gold, Inc.	3,527,136
1,100	Henkel AG & Company KGaA	60,020
5,700	ITOCHU Corporation	65,763
1,000	Koninklijke DSM NV	56,702
9,000	Marubeni Corporation	67,532
1,100	Metso Corporation	53,773
29,700	Monsanto Company	2,182,356
700	Rio Tinto, Ltd.	61,325
1,997	Sigma-Aldrich Corporation	133,999
6,718	Silgan Holdings, Inc.	260,524
18,944	Steel Dynamics, Inc.	295,905
5,900	Stora Enso Oyj	50,779
1,999	Temple-Inland, Inc.	60,010
15,000	Tosoh Corporation	63,598
19,000	Ube Industries, Ltd.	64,488
	Total Materials	9,043,107

Telecommunications Services (0.5%)		
7,500	AT&T, Inc.	219,450
19,000	BT Group plc	62,502
4,100	Deutsche Telekom AG	63,913
3,000	France Telecom SA	62,080
6,900	Inmarsat plc	61,066
8	KDDI Corporation	59,446
4,400	Koninklijke (Royal) KPN NV	62,752
800	Mobistar SA	55,764
38,200	NII Holdings, Inc. ^a	1,617,770
34	NTT DoCoMo, Inc.	62,914
100	Swisscom AG	48,130
9,944	Verizon Communications, Inc.	350,924
23,400	Vodafone Group plc	65,621
	Total Telecommunications Services	2,792,332

Utilities (0.5%)		
40,800	A2A SPA	58,477
12,500	CMS Energy Corporation	239,250
9,900	Enel SPA	57,020
5,920	Exelon Corporation	260,894
3,000	Gas Natural SDG SA	60,313
3,800	Hokkaido Electric Power Company, Inc.	58,222
6,300	National Grid plc	61,643
11,980	NiSource, Inc.	241,157
17,113	NV Energy, Inc.	253,957
42,100	PNM Resources, Inc.	632,342
2,800	Scottish & Southern Energy plc	59,995
18,040	Southwest Gas Corporation	672,712
3,100	Suez Environnement SA	57,469
7,994	UGI Corporation	242,218
6,400	United Utilities Group plc	61,691
	Total Utilities	3,017,360

Total Common Stock (cost \$136,771,428)	145,808,151
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Principal Amount	Long-Term Fixed Income (3.3%)	Value
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Asset-Backed Securities (0.2%)

	J.P. Morgan Mortgage Acquisition Corporation		
\$1,000,000	5.461%, 10/25/2036	\$781,162	
	Renaissance Home Equity Loan Trust		
650,000	6.011%, 5/25/2036	359,746	
	Total Asset-Backed Securities	1,140,908	

Basic Materials (0.1%)

	ArcelorMittal		
100,000	7.000%, 10/15/2039	104,851	
	Arch Coal, Inc.		
120,000	7.000%, 6/15/2019 ^b	125,700	
	Dow Chemical Company		
100,000	4.250%, 11/15/2020	102,440	
	FMG Resources Property, Ltd.		
120,000	7.000%, 11/1/2015 ^b	124,350	
	Georgia-Pacific, LLC		
110,000	8.000%, 1/15/2024	135,642	
	Novelis, Inc.		
130,000	8.375%, 12/15/2017	141,538	
	Total Basic Materials	734,521	

Capital Goods (<0.1%)

	Case New Holland, Inc.		
120,000	7.875%, 12/1/2017 ^b	135,900	
	Danaher Corporation		
40,000	0.497%, 6/21/2013 ^c	40,097	
	Total Capital Goods	175,997	

Collateralized Mortgage Obligations (0.1%)

	Sequoia Mortgage Trust		
194,628	5.398%, 9/20/2046	67,566	
	WaMu Mortgage Pass Through Certificates		
119,841	5.833%, 9/25/2036	97,981	
192,946	5.938%, 10/25/2036	178,610	
	Total Collateralized Mortgage Obligations	344,157	

Commercial Mortgage-Backed Securities (<0.1%)

	Credit Suisse Mortgage Capital Certificates		
250,000	5.509%, 9/15/2039	235,678	
	Total Commercial Mortgage-Backed Securities	235,678	

Communications Services (0.2%)

	CBS Corporation		
50,000	7.875%, 7/30/2030	61,078	
50,000	5.900%, 10/15/2040	50,575	
	CCO Holdings, LLC		
110,000	7.000%, 1/15/2019	114,400	
	Clear Channel Worldwide Holdings, Inc.		
120,000	9.250%, 12/15/2017	131,100	
	Cox Communications, Inc.		
100,000	6.950%, 6/1/2038 ^b	117,573	
	Dish DBS Corporation		
100,000	6.750%, 6/1/2021 ^b	103,250	

Communications Services (0.2%) - continued

	EH Holding Corporation		
\$130,000	6.500%, 6/15/2019 ^b	\$133,738	
	Frontier Communications Corporation		
130,000	8.250%, 4/15/2017	142,675	
	Intelsat Luxembourg SA		
60,000	11.500%, 2/4/2017 ^b	64,500	
	NII Capital Corporation		
80,000	7.625%, 4/1/2021	84,000	
	Virgin Media Finance plc		
110,000	9.500%, 8/15/2016	123,750	
	Total Communications Services	1,126,639	

Consumer Cyclical (0.2%)

	Chrysler Group, LLC		
200,000	8.000%, 6/15/2019 ^b	193,500	
	Ford Motor Credit Company, LLC		
120,000	5.750%, 2/1/2021	122,572	
	Home Depot, Inc.		
100,000	5.875%, 12/16/2036	108,449	
	MGM Resorts International		
100,000	11.125%, 11/15/2017	115,250	
	Rite Aid Corporation		
120,000	7.500%, 3/1/2017	122,400	
	Starwood Hotels & Resorts Worldwide, Inc.		
130,000	6.750%, 5/15/2018	145,275	
	Toys R Us Property Company II, LLC		
120,000	8.500%, 12/1/2017	128,400	
	West Corporation		
120,000	7.875%, 1/15/2019 ^b	119,700	
	WMG Acquisition Corporation		
120,000	11.500%, 10/1/2018 ^b	120,300	
	Total Consumer Cyclical	1,175,846	

Consumer Non-Cyclical (0.2%)

	Altria Group, Inc.		
100,000	9.950%, 11/10/2038	146,069	
	Anheuser-Busch Companies, Inc.		
50,000	6.450%, 9/1/2037	60,773	
	Anheuser-Busch InBev Worldwide, Inc.		
70,000	0.609%, 7/14/2014 ^c	70,225	
50,000	8.200%, 1/15/2039	72,889	
	Community Health Systems, Inc.		
130,000	8.875%, 7/15/2015	134,387	
	HCA, Inc.		
120,000	7.250%, 9/15/2020	126,600	
110,000	7.500%, 2/15/2022	111,650	
	JBS USA, LLC/JBS USA Finance, Inc.		
100,000	11.625%, 5/1/2014	115,500	
	Kraft Foods, Inc.		
50,000	5.375%, 2/10/2020	56,411	
50,000	7.000%, 8/11/2037	61,055	
	Mylan, Inc.		
110,000	7.875%, 7/15/2020 ^b	122,100	
	Reynolds Group Holdings, Ltd.		
120,000	6.875%, 2/15/2021 ^b	115,200	

Principal Amount	Long-Term Fixed Income (3.3%)	Value
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Principal Amount	Long-Term Fixed Income (3.3%)	Value
Consumer Non-Cyclical (0.2%) - continued		

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	UnitedHealth Group, Inc.		
\$50,000	6.875%, 2/15/2038	\$60,520	
50,000	5.700%, 10/15/2040	52,819	
	Total Consumer Non-Cyclical	1,306,198	

Energy (0.1%)

	Denbury Resources, Inc.		
120,000	9.750%, 3/1/2016	134,100	
120,000	Linn Energy, LLC		
	7.750%, 2/1/2021 ^b	127,800	
	Pioneer Natural Resources Company		
60,000	7.500%, 1/15/2020	69,102	
	Plains Exploration & Production Company		
130,000	7.625%, 6/1/2018	139,750	
130,000	SandRidge Energy, Inc.		
	8.000%, 6/1/2018 ^b	137,800	
100,000	Weatherford International, Ltd.		
	6.750%, 9/15/2040	113,781	
	Total Energy	722,333	

Financials (0.2%)

	AXA SA		
100,000	6.379%, 12/29/2049 ^{b,d}	84,000	
	BBVA International Preferred SA Unipersonal		
50,000	5.919%, 12/29/2049 ^d	41,000	
	General Electric Capital Corporation		
100,000	6.750%, 3/15/2032	113,858	
100,000	HCP, Inc.		
	6.750%, 2/1/2041	112,621	
40,000	Health Care REIT, Inc.		
	6.500%, 3/15/2041	40,917	
70,000	Icahn Enterprises, LP		
	8.000%, 1/15/2018	72,275	
	International Lease Finance Corporation		
130,000	5.750%, 5/15/2016	129,731	
100,000	MetLife Capital Trust IV		
	7.875%, 12/15/2037 ^b	109,668	
100,000	Prudential Financial, Inc.		
	6.200%, 11/15/2040	106,965	
	Reinsurance Group of America, Inc.		
50,000	6.750%, 12/15/2065	48,569	
	XL Group plc		
100,000	6.250%, 5/15/2027	103,271	
50,000	6.500%, 12/31/2049 ^d	46,687	
	Total Financials	1,009,562	

Mortgage-Backed Securities (1.0%)

	Federal National Mortgage Association Conventional 30-Yr. Pass Through		
1,800,000	4.500%, 8/1/2041 ^c	1,878,750	
3,700,000	5.000%, 8/1/2041 ^c	3,948,596	
	Total Mortgage-Backed Securities	5,827,346	

Principal Amount	Long-Term Fixed Income (3.3%)	Value
Technology (0.1%)		
\$120,000	Freescale Semiconductor, Inc.	\$130,800
	9.250%, 4/15/2018 ^b	

	Seagate HDD Cayman		
100,000	7.750%, 12/15/2018 ^b	105,000	
	Total Technology	235,800	

Transportation (0.1%)

	Delta Air Lines, Inc.		
120,000	9.500%, 9/15/2014 ^b	127,650	
120,000	Hertz Corporation		
	6.750%, 4/15/2019 ^b	120,000	
	Total Transportation	247,650	

U.S. Government and Agencies (0.7%)

	U.S. Treasury Notes		
2,150,000	2.500%, 4/30/2015	2,283,031	
1,050,000	3.125%, 5/15/2021	1,078,707	
550,000	4.375%, 5/15/2040	573,205	
	Total U.S. Government and Agencies	3,934,943	

Utilities (0.1%)

	AES Corporation		
110,000	7.375%, 7/1/2021 ^b	113,850	
50,000	Dominion Resources, Inc.		
	6.300%, 9/30/2066	48,700	
28,000	Energy Transfer Partners, LP		
	6.625%, 10/15/2036	29,888	
50,000	7.500%, 7/1/2038	59,216	
	Markwest Energy Partners, LP/Markwest Energy Finance Corporation		
130,000	6.500%, 8/15/2021	135,525	
100,000	Southern Union Company		
	7.200%, 11/1/2066	93,000	
	Total Utilities	480,179	

Total Long-Term Fixed Income

(cost \$18,135,362) 18,697,757

Shares	Preferred Stock (<0.1%)	Value
Financials (<0.1%)		
100	Ally Financial, Inc., 7.000% ^{b,d}	90,850
	Total Financials	90,850

Total Preferred Stock (cost \$94,825) 90,850

Principal Amount	Short-Term Investments (4.3%)^f	Value
10,800,000	Bryant Park Funding, LLC	
	0.200%, 8/1/2011 ^g	10,799,880
7,000,000	Federal Home Loan Bank Discount Notes	
	0.020%, 8/17/2011 ^g	6,999,930
600,000	0.015%, 9/9/2011 ^g	599,990
1,650,000	Federal Home Loan Mortgage Corporation Discount Notes	
	0.159%, 8/29/2011 ^{g,h}	1,649,785

Principal Amount	Short-Term Investments (4.3%)^f	Value
3,000,000	Federal National Mortgage Association Discount Notes	
	0.075%, 8/31/2011 ^{g,h}	\$2,999,800
1,500,000	U.S. Treasury Notes	
	0.130%, 8/18/2011 ^h	1,499,898

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

Aggressive Allocation Fund
Schedule of Investments as of July 29, 2011
(unaudited)

Total Short-Term Investments (at amortized cost)	24,549,283
Total Investments (cost)	\$536,531,067
100.6%	\$571,323,660
Other Assets and Liabilities, Net (0.6%)	(3,567,261)
Total Net Assets 100.0%	\$567,756,399

Unrealized Appreciation (Depreciation)	
Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$56,036,010
Gross unrealized depreciation	(21,243,417)
Net unrealized appreciation (depreciation)	<u>\$34,792,593</u>
Cost for federal income tax purposes	\$536,531,067

- a Non-income producing security.
- b Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities have been deemed liquid and may be resold to other dealers in the program or to other qualified institutional buyers. As of July 29, 2011, the value of these investments was \$2,623,229 or 0.5% of total net assets.
- c Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of July 29, 2011.
- d Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- g Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- h At July 29, 2011, \$6,149,483 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:

- American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
-
- TF Exchange Traded Fund.

Aggressive Allocation Fund
Schedule of Investments as of July 29, 2011
(unaudited)

Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 29, 2011, in valuing Aggressive Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Mutual Funds				
Equity Mutual Funds	365,542,081	365,542,081	-	-
Fixed Income Mutual Funds	16,635,538	16,635,538	-	-
Common Stock				
Communications Services	505,423	-	505,423	-
Consumer Discretionary	13,877,534	12,774,276	1,103,258	-
Consumer Staples	11,746,794	11,313,762	433,032	-
Energy	17,062,856	16,171,076	891,780	-
Financials	17,548,333	16,823,792	724,541	-
Health Care	19,552,869	19,489,702	63,167	-
Industrials	13,424,436	12,723,387	701,049	-
Information Technology	37,237,107	37,007,338	229,769	-
Materials	9,043,107	8,264,931	778,176	-
Telecommunications Services	2,792,332	2,188,144	604,188	-
Utilities	3,017,360	2,542,530	474,830	-
Long-Term Fixed Income				
Asset-Backed Securities	1,140,908	-	1,140,908	-
Basic Materials	734,521	-	734,521	-
Capital Goods	175,997	-	175,997	-
Collateralized Mortgage Obligations	344,157	-	344,157	-
Commercial Mortgage-Backed Securities	235,678	-	235,678	-
Communications Services	1,126,639	-	1,126,639	-
Consumer Cyclical	1,175,846	-	1,175,846	-
Consumer Non-Cyclical	1,306,198	-	1,306,198	-
Energy	722,333	-	722,333	-
Financials	1,009,562	-	1,009,562	-
Mortgage-Backed Securities	5,827,346	-	5,827,346	-
Technology	235,800	-	235,800	-
Transportation	247,650	-	247,650	-
U.S. Government and Agencies	3,934,943	-	3,934,943	-
Utilities	480,179	-	480,179	-
Preferred Stock				
Financials	90,850	-	90,850	-
Short-Term Investments	24,549,283	-	24,549,283	-
Total	\$571,323,660	\$521,476,557	\$49,847,103	\$-

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	661,587	661,587	-	-
Foreign Currency Forward Contracts	8	-	8	-
Credit Default Swaps	52,684	-	52,684	-
Total Asset Derivatives	\$714,279	\$661,587	\$52,692	\$-
Liability Derivatives				
Futures Contracts	746,833	746,833	-	-
Total Liability Derivatives	\$746,833	\$746,833	\$-	\$-

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
2-Yr. U.S. Treasury Bond Futures	(10)	September 2011	(\$2,188,563)	(\$2,199,218)	(\$10,655)
5-Yr. U.S. Treasury Bond Futures	(50)	September 2011	(5,921,332)	(6,072,265)	(150,933)
10-Yr. U.S. Treasury Bond Futures	(15)	September 2011	(1,826,556)	(1,885,313)	(58,757)
Russell 2000 Index Mini-Futures	(673)	September 2011	(53,010,662)	(53,537,150)	(526,488)
S&P 400 Index Mini-Futures	(623)	September 2011	(58,670,184)	(58,667,910)	2,274
S&P 500 Index Futures	380	September 2011	121,738,687	122,398,000	659,313
Total Futures Contracts					(\$85,246)

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

Aggressive Allocation Fund
Schedule of Investments as of July 29, 2011
(unaudited)

Foreign Currency Forward Contracts	Counterparty	Contracts to Deliver/Receive	Settlement Date	Value on Settlement Date	Value	Unrealized Gain/(Loss)
Sales						
Euro	SSB	2,975	8/1/2011	\$4,284	\$4,276	\$8
Total Sales				\$4,284	\$4,276	\$8
Net Unrealized Gain/(Loss) on Foreign Currency Forward Contracts						\$8

Counterparty

SSB - State Street Bank

Credit Default Swaps and Counterparty	Buy/Sell Protection ¹	Termination Date	Notional Principal Amount ²	Upfront Payments Received (Made)	Value ³	Unrealized Gain/(Loss)
CDX HY, Series 15, 5 Year, at 5.00%; Bank of America	Buy	12/20/2015	\$750,000	\$30,075	(\$14,633)	\$15,442
CDX HY, Series 15, 5 Year, at 5.00%; J.P. Morgan Chase and Co.	Buy	12/20/2015	1,250,000	50,831	(24,388)	26,443
CDX HY, Series 15, 5 Year, at 5.00%; J.P. Morgan Chase and Co.	Buy	12/20/2015	1,250,000	35,188	(24,389)	10,799
Total Credit Default Swaps					(\$63,410)	\$52,684

- As the buyer of protection, Aggressive Allocation 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, Aggressive Allocation 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 Aggressive Allocation 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.

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, or any affiliated mutual fund.

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

Fund	Value October 31, 2010	Gross Purchases	Gross Sales	Shares Held at July 29, 2011	Value July 29, 2011	Income Earned November 1, 2010 - July 29, 2011
Real Estate Securities	\$9,151,727	\$196,253	\$-	983,713	\$10,535,570	\$196,253
Partner Small Cap Growth	40,732,222	-	-	3,699,566	48,390,324	-
Partner Small Cap Value	13,523,290	121,830	3,000,000	752,160	12,057,125	121,830
Small Cap Stock	21,256,955	-	8,100,000	1,004,432	15,990,550	-
Mid Cap Growth	31,780,928	-	1,200,000	1,656,139	34,447,685	-
Partner Mid Cap Value	18,664,105	120,177	1,000,000	1,587,827	19,577,912	120,177
Mid Cap Stock	28,928,528	95,964	3,000,000	1,827,872	29,830,876	95,964
Partner Worldwide Allocation	25,319,502	6,234,457	-	3,561,917	32,947,737	434,457
Partner International Stock	59,639,238	1,195,570	3,000,000	5,886,754	60,633,564	1,195,570
Large Cap Growth	34,096,097	-	-	6,646,413	37,219,911	-
Large Cap Value	27,989,075	417,986	-	2,232,910	30,456,889	417,986
Large Cap Stock	26,748,157	235,778	-	1,281,260	29,187,098	235,778
Equity Income Plus	3,848,777	59,681	-	454,403	4,266,840	59,681
High Yield	5,337,083	844,004	1,016,241	1,063,864	5,212,932	301,125
Government Bond	11,081,911	1,384,213	946,508	1,092,027	11,422,606	195,818

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

Aggressive Allocation Fund

Schedule of Investments as of July 29, 2011
(unaudited)

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, or any affiliated mutual fund.

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

Fund	Value October 31, 2010	Gross Purchases	Gross Sales	Shares Held at July 29, 2011	Value July 29, 2011	Income Earned November 1, 2010 - July 29, 2011
Total Value and Income Earned	358,097,595				382,177,619	3,374,639

Notes to Schedule of Investments

As of July 29, 2011

(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. Swap agreements are valued at the fair value of the contract as furnished by an independent pricing service. Security prices are based on quotes that are obtained from an independent pricing service approved by the Board of Trustees. 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. Investments in open-ended mutual funds are valued at the net asset value at the close of each business day. Short-term securities are valued at amortized cost to the extent it is not materially different than market value.

Securities held by 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. Money Market Fund and the Funds' investment adviser follow procedures necessary to maintain a constant net asset value of \$1.00 per share.

All securities for which market values are not readily available or deemed unreliable are appraised at fair value as determined in good faith under the direction of the Board of Trustees.

An accounting pronouncement is in place that improves the consistency and comparability of fair value measurements used in financial reporting. This pronouncement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value requirements. Various inputs are summarized in three broad levels: Level 1 includes quoted prices in active markets for identical securities; Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk; and Level 3 includes significant unobservable inputs such as the Fund's own assumptions and broker evaluations in determining the fair value of investments.

The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments.

Valuation of International Securities – Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign market 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 of Trustees, 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 of Trustees has authorized the investment adviser to make fair valuation determinations pursuant to policies approved by the Board of Trustees.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies, the Funds may enter into foreign currency forward contracts. Additionally, the Funds may enter into such contracts to hedge certain other foreign-currency-denominated investments. These contracts are recorded at value and the related realized and 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 Funds are exposed to counterparty risk equal to the discounted net amount of payments to the Fund.

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

Buying put options tends to decrease a Fund's exposure to the underlying security while buying call options tends to increase a Fund's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid. There is no significant counterparty risk on exchange-traded options as the exchange guarantees the contract against default. Writing put options tends to increase a Fund's exposure to the underlying security while writing call options tends to decrease a Fund's exposure to the underlying security. The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an unfavorable change in the price of

Notes to Schedule of Investments

As of July 29, 2011
(unaudited)

the underlying security. The counterparty risk for written options arises when the Fund has purchased an option, exercised 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 the 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.

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

Swap Agreements — Certain Funds may enter into swap transactions, which involve swapping one or more investment characteristics of a security or a basket of securities with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Fund is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Fund is contractually entitled to receive. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. If there is a default by the counterparty, the Fund may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at fair value of the contract as provided 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. Periodic payments and receipts and payments received or made as a result of a credit event or termination of the contract are recognized as realized gains or losses on 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. These 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.

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. Refer to the credit default swap tables located within the Fund's Schedule of Investments for additional information.

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.