

Income Fund

Schedule of Investments as of January 31, 2012
(unaudited)

| Principal Amount | Bank Loans (1.2%) ^a | Value |
|---------------------------------|----------------------------------|----------------|
| Capital Goods (<0.1%) | | |
| | Transdigm Group, Inc., Term Loan | |
| \$366,300 | 4.000%, 2/14/2017 | \$365,340 |
| Total Capital Goods | | 365,340 |

| Communications Services (0.2%) | | |
|---------------------------------------|--|------------------|
| | Atlantic Broadband Finance, LLC, Term Loan | |
| 770,337 | 4.000%, 3/8/2016 | 765,360 |
| | Charter Communications Operating, LLC, Term Loan | |
| 20,187 | 7.250%, 3/6/2014 | 20,173 |
| | Lamar Media Corporation, Term Loan | |
| 414,753 | 4.000%, 12/30/2016 | 414,234 |
| Total Communications Services | | 1,199,767 |

| Consumer Cyclical (0.2%) | | |
|---------------------------------|--------------------------------|------------------|
| | Chrysler Group, LLC, Term Loan | |
| 1,432,800 | 6.000%, 5/24/2017 | 1,401,665 |
| Total Consumer Cyclical | | 1,401,665 |

| Consumer Non-Cyclical (0.1%) | | |
|-------------------------------------|--------------------------------|------------------|
| | Dole Food Company, Term Loan | |
| 126,420 | 5.043%, 7/8/2018 | 126,510 |
| | Michael Foods, Inc., Term Loan | |
| 720,357 | 4.250%, 2/25/2018 | 719,010 |
| | Solvest, Ltd., Term Loan | |
| 234,780 | 5.029%, 7/8/2018 | 234,947 |
| Total Consumer Non-Cyclical | | 1,080,467 |

| Energy (0.1%) | | |
|----------------------|-----------------------------------|----------------|
| | MEG Energy Corporation, Term Loan | |
| 897,750 | 4.000%, 3/18/2018 | 896,251 |
| Total Energy | | 896,251 |

| Financials (0.1%) | | |
|--------------------------|---|----------------|
| | Springleaf Financial Funding Company, Term Loan | |
| 925,000 | 5.500%, 5/10/2017 | 859,094 |
| Total Financials | | 859,094 |

| Technology (0.3%) | | |
|--------------------------|---|------------------|
| | Freescale Semiconductor, Term Loan | |
| 939,430 | 4.545%, 12/1/2016 | 917,250 |
| | Intelsat Jackson Holdings SA, Term Loan | |
| 1,101,675 | 5.250%, 4/2/2018 | 1,100,298 |
| | Syniverse Holdings, Inc., Term Loan | |
| 178,200 | 5.250%, 12/21/2017 | 178,423 |
| Total Technology | | 2,195,971 |

| Principal Amount | Bank Loans (1.2%) ^a | Value |
|--|----------------------------------|------------------|
| Transportation (0.2%) | | |
| | Delta Air Lines, Inc., Term Loan | |
| \$1,442,750 | 5.500%, 4/20/2017 | \$1,404,517 |
| Total Transportation | | 1,404,517 |
| Total Bank Loans (cost \$9,481,040) | | 9,403,072 |

| Principal Amount | Long-Term Fixed Income (97.1%) | Value |
|---------------------------------------|---------------------------------------|------------------|
| Asset-Backed Securities (1.2%) | | |
| | Carrington Mortgage Loan Trust | |
| 1,100,000 | 0.426%, 8/25/2036 ^b | 280,139 |
| | Countrywide Asset-Backed Certificates | |
| 681,821 | 5.549%, 8/25/2021 ^c | 596,170 |
| | First Horizon ABS Trust | |
| 1,170,707 | 0.436%, 10/25/2034 ^{b,c} | 742,138 |
| | GMAC Mortgage Corporation Loan Trust | |
| 2,900,319 | 0.456%, 8/25/2035 ^{b,c} | 1,845,339 |
| 3,189,989 | 0.456%, 12/25/2036 ^{b,c} | 1,967,713 |
| | GSAMP Trust | |
| 2,901,977 | 0.356%, 8/25/2036 ^b | 2,641,736 |
| | IndyMac Seconds Asset-Backed Trust | |
| 1,547,609 | 0.446%, 10/25/2036 ^{b,c} | 284,711 |
| | Renaissance Home Equity Loan Trust | |
| 1,988,787 | 5.746%, 5/25/2036 | 907,191 |
| 1,400,000 | 6.011%, 5/25/2036 | 558,292 |
| Total Asset-Backed Securities | | 9,823,429 |

| Basic Materials (5.1%) | | |
|-------------------------------|----------------------------------|-----------|
| | AbitibiBowater, Inc. | |
| 1,148,000 | 10.250%, 10/15/2018 ^d | 1,294,370 |
| | Alcoa, Inc. | |
| 1,430,000 | 5.720%, 2/23/2019 | 1,527,832 |
| 675,000 | 6.150%, 8/15/2020 | 736,992 |
| 1,000,000 | 6.750%, 1/15/2028 | 1,057,251 |
| | ArcelorMittal | |
| 1,500,000 | 9.000%, 2/15/2015 | 1,716,917 |
| 2,250,000 | 5.250%, 8/5/2020 | 2,199,654 |
| | Arch Coal, Inc. | |
| 1,170,000 | 7.000%, 6/15/2019 ^d | 1,172,925 |
| | CF Industries, Inc. | |
| 2,380,000 | 6.875%, 5/1/2018 | 2,760,800 |
| | Cliffs Natural Resources, Inc. | |
| 1,800,000 | 4.875%, 4/1/2021 | 1,856,390 |
| | Domtar Corporation | |
| 1,100,000 | 7.125%, 8/15/2015 | 1,210,000 |
| | Dow Chemical Company | |
| 1,750,000 | 5.900%, 2/15/2015 | 1,972,040 |
| 1,130,000 | 8.550%, 5/15/2019 | 1,497,925 |
| 2,150,000 | 4.250%, 11/15/2020 | 2,295,417 |
| 880,000 | 5.250%, 11/15/2041 | 956,491 |
| | Ecolab, Inc. | |
| 925,000 | 3.000%, 12/8/2016 | 978,012 |
| | FMG Resources Property, Ltd. | |
| 1,110,000 | 7.000%, 11/1/2015 ^d | 1,146,075 |
| 370,000 | 8.250%, 11/1/2019 ^d | 396,825 |
| | Georgia-Pacific, LLC | |
| 2,020,000 | 5.400%, 11/1/2020 ^d | 2,283,458 |

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

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| Principal Amount | Long-Term Fixed Income (97.1%) | Value | Principal Amount | Long-Term Fixed Income (97.1%) | Value |
|---|--|-------------------|---|---|-------------------|
| Basic Materials (5.1%) - continued | | | Collateralized Mortgage Obligations (1.5%) | | |
| \$1,500,000 | International Paper Company 7.500%, 8/15/2021 | \$1,908,062 | \$3,273,937 | Banc of America Mortgage Securities, Inc. 2.754%, 9/25/2035 ^b | \$2,573,298 |
| 350,000 | 4.750%, 2/15/2022 | 378,338 | | Bear Stearns Mortgage Funding Trust | |
| 750,000 | 7.300%, 11/15/2039 | 939,741 | 504,804 | 0.556%, 8/25/2036 ^b | 142,860 |
| 563,982 | Lyondell Chemical Company 11.000%, 5/1/2018 | 617,560 | | CitiMortgage Alternative Loan Trust | |
| 180,000 | LyondellBasell Industries NV 6.000%, 11/15/2021 ^d | 195,750 | 1,803,118 | 5.750%, 4/25/2037 | 1,197,826 |
| 750,000 | NOVA Chemicals Corporation 8.625%, 11/1/2019 | 851,250 | | Countrywide Alternative Loan Trust | |
| 1,080,000 | Novelis, Inc. 8.375%, 12/15/2017 | 1,185,300 | 2,478,235 | 6.000%, 1/25/2037 | 1,638,341 |
| 1,965,000 | Rio Tinto Finance USA, Ltd. 6.500%, 7/15/2018 | 2,475,731 | 1,729,818 | HomeBanc Mortgage Trust 2.222%, 4/25/2037 | 971,821 |
| 1,100,000 | 3.500%, 11/2/2020 | 1,153,796 | | Merrill Lynch Mortgage Investors, Inc. | |
| 827,000 | Teck Resources, Ltd. 10.250%, 5/15/2016 | 950,223 | 2,411,481 | 5.615%, 6/25/2035 | 1,942,410 |
| 1,875,000 | Vale Overseas, Ltd. 6.875%, 11/10/2039 | 2,221,530 | 2,195,232 | Wachovia Mortgage Loan Trust, LLC 2.792%, 5/20/2036 ^b | 1,455,726 |
| 1,430,000 | Weyerhaeuser Company 7.375%, 3/15/2032 | 1,559,016 | | Washington Mutual Alternative Mortgage Pass-Through Certificates | |
| | Total Basic Materials | 41,495,671 | 3,366,717 | 0.947%, 2/25/2047 ^b | 1,349,838 |
| | | | 1,363,240 | Washington Mutual Mortgage Pass-Through Certificates 0.566%, 10/25/2045 ^b | 1,022,600 |
| | | | | Total Collateralized Mortgage Obligations | 12,294,720 |
| Capital Goods (2.8%) | | | Commercial Mortgage-Backed Securities (2.9%) | | |
| 2,120,000 | BAE Systems plc 4.750%, 10/11/2021 ^d | 2,228,461 | 1,800,000 | Banc of America Commercial Mortgage, Inc. 5.817%, 4/10/2049 | 1,741,234 |
| 1,060,000 | Ball Corporation 5.750%, 5/15/2021 | 1,139,500 | 1,289,262 | Bear Stearns Commercial Mortgage Securities, Inc. 0.435%, 3/15/2022 ^{b,d} | 1,262,854 |
| 900,000 | Boeing Capital Corporation 2.125%, 8/15/2016 | 936,582 | 2,500,000 | 5.331%, 2/11/2044 | 2,684,207 |
| 750,000 | Case New Holland, Inc. 7.750%, 9/1/2013 | 811,875 | 1,300,000 | Citigroup/Deutsche Bank Commercial Mortgage 5.322%, 12/11/2049 | 1,416,683 |
| 1,225,000 | 7.875%, 12/1/2017 | 1,411,813 | | Commercial Mortgage Pass-Through Certificates | |
| 1,400,000 | Caterpillar Financial Services Corporation 1.125%, 12/15/2014 | 1,411,712 | 4,000,000 | 0.415%, 12/15/2020 ^{b,d} | 3,582,704 |
| 250,000 | CNH Capital, LLC 6.250%, 11/1/2016 ^d | 267,500 | | Credit Suisse First Boston Mortgage Securities | |
| 1,000,000 | CRH America, Inc. 4.125%, 1/15/2016 | 1,009,569 | 1,800,000 | 5.542%, 1/15/2049 | 1,943,917 |
| 1,100,000 | 8.125%, 7/15/2018 | 1,286,765 | | Credit Suisse Mortgage Capital Certificates | |
| 1,460,000 | Crown Americas, LLC 7.625%, 5/15/2017 | 1,606,000 | 1,679,102 | 0.455%, 10/15/2021 ^{b,d} | 1,564,646 |
| 1,700,000 | John Deere Capital Corporation 5.350%, 4/3/2018 | 2,002,452 | 2,500,000 | 5.467%, 9/15/2039 | 2,711,227 |
| 1,750,000 | L-3 Communications Corporation 3.950%, 11/15/2016 | 1,810,797 | 1,800,000 | Morgan Stanley Capital, Inc. 5.406%, 3/15/2044 | 1,692,511 |
| 1,425,000 | Lockheed Martin Corporation 3.350%, 9/15/2021 | 1,447,977 | | Wachovia Bank Commercial Mortgage Trust | |
| 370,000 | Republic Services, Inc. 5.500%, 9/15/2019 | 426,998 | 5,000,000 | 0.410%, 9/15/2021 ^{b,e} | 4,481,160 |
| 900,000 | 5.000%, 3/1/2020 | 1,017,636 | | | |
| 1,300,000 | 5.250%, 11/15/2021 | 1,492,366 | | | |
| 710,000 | Sealed Air Corporation 8.375%, 9/15/2021 ^d | 798,750 | | | |
| 1,500,000 | Textron, Inc. 6.200%, 3/15/2015 | 1,609,725 | | | |
| | Total Capital Goods | 22,716,478 | | | |

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|---|---|-------------------|---|--|-------------------|
| Commercial Mortgage-Backed Securities (2.9%) - continued | | | Communications Services (8.9%) - continued | | |
| | WaMu Commercial Mortgage Securities Trust | | \$1,100,000 | News America, Inc. | \$1,309,752 |
| \$24,516 | 3.830%, 1/25/2035 ^d | \$24,599 | 1,350,000 | 7.625%, 11/30/2028 | |
| | Total Commercial Mortgage-Backed Securities | 23,105,742 | | 6.400%, 12/15/2035 | 1,543,677 |
| Communications Services (8.9%) | | | 1,100,000 | NII Capital Corporation | 1,185,250 |
| 2,350,000 | Alltel Corporation | 2,841,970 | | 8.875%, 12/15/2019 | |
| 710,000 | America Movil SAB de CV | 719,099 | 1,820,000 | Qwest Communications International, Inc. | 1,947,400 |
| 2,200,000 | 2.375%, 9/8/2016 | 2,476,555 | | 7.125%, 4/1/2018 | |
| 1,200,000 | American Tower Corporation | 1,256,574 | 400,000 | Qwest Corporation | 465,770 |
| 750,000 | 4.625%, 4/1/2015 | 766,040 | 1,800,000 | 8.375%, 5/1/2016 | 2,022,050 |
| | AT&T, Inc. | | | 6.500%, 6/1/2017 | |
| 2,900,000 | 4.450%, 5/15/2021 | 3,244,888 | 1,420,000 | Rogers Communications, Inc. | 1,908,790 |
| 1,245,000 | 5.550%, 8/15/2041 | 1,441,663 | | 8.750%, 5/1/2032 | |
| 700,000 | Cablevision Systems Corporation | 780,500 | 2,000,000 | SBA Tower Trust | 2,143,600 |
| | 8.625%, 9/15/2017 | | | 5.101%, 4/15/2017 ^d | |
| 750,000 | CBS Corporation | 987,089 | 720,000 | Telefonica SA | 738,418 |
| 700,000 | 8.875%, 5/15/2019 | 888,448 | | 5.877%, 7/15/2019 | |
| 1,120,000 | CCO Holdings, LLC | 1,206,800 | 2,200,000 | Telemar Norte Leste SA | 2,197,250 |
| 720,000 | 7.000%, 1/15/2019 | 765,000 | | 5.500%, 10/23/2020 ^d | |
| | Cellco Partnership/Verizon Wireless Capital, LLC | | 1,500,000 | Time Warner Cable, Inc. | 1,933,013 |
| 1,400,000 | 8.500%, 11/15/2018 | 1,951,713 | 1,450,000 | 8.250%, 4/1/2019 | 1,742,229 |
| 1,480,000 | CenturyLink, Inc. | 1,489,484 | | 6.750%, 6/15/2039 | |
| | 5.150%, 6/15/2017 | | | Time Warner Entertainment Company, LP | |
| 1,830,000 | Clear Channel Worldwide Holdings, Inc. | 2,017,575 | 1,150,000 | 8.375%, 3/15/2023 | 1,541,891 |
| | 9.250%, 12/15/2017 | | | UPCB Finance VI, Ltd. | |
| 1,100,000 | Comcast Corporation | 1,323,664 | 1,400,000 | 6.875%, 1/15/2022 ^{d,f} | 1,400,000 |
| 1,100,000 | 6.300%, 11/15/2017 | 1,290,117 | | Verizon Communications, Inc. | |
| 1,300,000 | 5.700%, 5/15/2018 | 1,584,133 | 1,400,000 | 3.500%, 11/1/2021 | 1,464,273 |
| | 6.400%, 5/15/2038 | | 1,480,000 | Virgin Media Finance plc | |
| 1,100,000 | Cox Communications, Inc. | 1,479,128 | | 9.500%, 8/15/2016 | 1,672,400 |
| 1,500,000 | 9.375%, 1/15/2019 ^d | 2,047,538 | | Total Communications Services | 72,143,424 |
| | 8.375%, 3/1/2039 ^d | | | | |
| 2,950,000 | Crown Castle Towers, LLC | 3,035,585 | Consumer Cyclical (5.2%) | | |
| | 4.174%, 8/15/2017 ^d | | | American Honda Finance Corporation | |
| 710,000 | CSC Holdings, Inc. | 788,100 | 2,600,000 | 3.875%, 9/21/2020 ^d | 2,704,689 |
| | 7.625%, 7/15/2018 | | | Chrysler Group, LLC | |
| 2,125,000 | DIRECTV Holdings, LLC/DIRECTV Financing Company, Inc. | 2,337,332 | 710,000 | 8.000%, 6/15/2019 ^{d,g} | 681,600 |
| | 5.000%, 3/1/2021 | | | Daimler Finance North America, LLC | |
| 1,080,000 | Discovery Communications, LLC | 1,167,969 | 1,240,000 | 3.875%, 9/15/2021 ^d | 1,262,014 |
| 1,055,000 | 4.375%, 6/15/2021 | 1,149,950 | | FireKeepers Development Authority | |
| 1,780,000 | Dish DBS Corporation | 1,853,425 | 760,000 | 13.875%, 5/1/2015 ^d | 855,950 |
| | 6.750%, 6/1/2021 | | | Ford Motor Credit Company, LLC | |
| 1,400,000 | EH Holding Corporation | 1,563,262 | 2,100,000 | 3.875%, 1/15/2015 | 2,123,743 |
| | 6.500%, 6/15/2019 ^d | | 1,070,000 | 7.000%, 4/15/2015 | 1,177,000 |
| 1,400,000 | Embarq Corporation | 1,563,262 | 1,750,000 | 4.250%, 2/3/2017 | 1,754,375 |
| | 7.082%, 6/1/2016 | | 370,000 | 6.625%, 8/15/2017 | 413,939 |
| 710,000 | Intelsat Jackson Holdings SA | 741,950 | | Home Depot, Inc. | |
| 1,100,000 | 7.250%, 4/1/2019 ^d | 1,155,000 | 2,100,000 | 5.875%, 12/16/2036 | 2,616,936 |
| | 7.500%, 4/1/2021 ^d | | | Hyatt Hotels Corporation | |
| 2,250,000 | NBCUniversal Media, LLC | 2,577,110 | 1,900,000 | 5.750%, 8/15/2015 ^d | 2,034,959 |
| | 5.150%, 4/30/2020 | | | Hyundai Motor Manufacturing Czech | |
| | | | 1,475,000 | 4.500%, 4/15/2015 ^d | 1,526,168 |
| | | | | Johnson Controls, Inc. | |
| | | | 1,850,000 | 5.250%, 12/1/2041 | 1,992,389 |
| | | | | KIA Motors Corporation | |
| | | | 1,740,000 | 3.625%, 6/14/2016 ^d | 1,733,964 |

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|---|--|-------------------|---|--|-------------------|
| Consumer Cyclical (5.2%) - continued | | | Consumer Non-Cyclical (7.7%) - continued | | |
| \$1,930,000 | Macy's Retail Holdings, Inc. 7.875%, 7/15/2015 | \$2,267,459 | \$1,060,000 | 8.000%, 11/15/2019 ^{d,g} | \$1,087,825 |
| 1,790,000 | 7.450%, 7/15/2017 | 2,184,584 | | DJO Finance, LLC/DJO Finance Corporation | |
| 720,000 | MGM Resorts International 11.125%, 11/15/2017 | 819,000 | 360,000 | 7.750%, 4/15/2018 | 267,750 |
| 270,000 | Peninsula Gaming, LLC 10.750%, 8/15/2017 | 290,925 | 780,000 | Endo Pharmaceuticals Holdings, Inc. 7.000%, 7/15/2019 | 846,300 |
| 1,275,000 | RCI Banque SA 4.600%, 4/12/2016 ^d | 1,217,272 | 1,000,000 | Energizer Holdings, Inc. 4.700%, 5/19/2021 ^d | 1,073,596 |
| 710,000 | Sheraton Holding Corporation 7.375%, 11/15/2015 | 809,400 | 1,265,000 | Express Scripts, Inc. 3.125%, 5/15/2016 | 1,309,353 |
| 1,150,000 | Starwood Hotels & Resorts Worldwide, Inc. 6.750%, 5/15/2018 | 1,319,625 | 390,000 | Fresenius Medical Care US Finance II, Inc. 5.625%, 7/31/2019 ^d | 400,238 |
| 700,000 | Time Warner, Inc. 4.000%, 1/15/2022 | 739,192 | 710,000 | Fresenius Medical Care US Finance, Inc. 6.500%, 9/15/2018 ^d | 761,475 |
| 1,400,000 | Toll Brothers Finance Corporation 7.700%, 5/1/2032 | 1,858,210 | 1,050,000 | Grupo Bimbo SAB de CV 4.500%, 1/25/2022 ^d | 1,071,670 |
| 1,000,000 | Toys R Us Property Company II, LLC 6.750%, 11/1/2019 | 1,098,085 | 1,750,000 | Hasbro, Inc. 6.350%, 3/15/2040 | 1,931,981 |
| 1,430,000 | Viacom, Inc. 8.500%, 12/1/2017 | 1,531,887 | 1,510,000 | HCA, Inc. 8.500%, 4/15/2019 | 1,676,100 |
| 1,600,000 | Wal-Mart Stores, Inc. 3.875%, 12/15/2021 | 1,683,227 | 730,000 | 7.250%, 9/15/2020 | 785,662 |
| 2,000,000 | West Corporation 5.250%, 9/1/2035 | 2,358,898 | 180,000 | 7.500%, 2/15/2022 | 192,600 |
| 920,000 | Wyndham Worldwide Corporation 7.875%, 1/15/2019 | 963,700 | 750,000 | JBS Finance II, Ltd. 8.250%, 1/29/2018 ^e | 731,250 |
| 1,120,000 | 6.000%, 12/1/2016 | 1,242,743 | 700,000 | JBS USA, LLC 8.250%, 2/1/2020 ^d | 705,250 |
| 730,000 | 5.625%, 3/1/2021 | 770,896 | 1,060,000 | Kinetic Concepts, Inc./KCI USA, Inc. 10.500%, 11/1/2018 ^d | 1,081,200 |
| | Total Consumer Cyclical | 42,032,829 | 1,300,000 | Kraft Foods, Inc. 6.125%, 2/1/2018 | 1,552,762 |
| | Consumer Non-Cyclical (7.7%) | | 1,800,000 | 5.375%, 2/10/2020 | 2,102,134 |
| 1,000,000 | Altria Group, Inc. 9.700%, 11/10/2018 | 1,377,199 | 2,115,000 | Life Technologies Corporation 6.000%, 3/1/2020 | 2,388,260 |
| 905,000 | 4.750%, 5/5/2021 | 1,000,973 | 2,145,000 | Mylan, Inc. 7.875%, 7/15/2020 ^d | 2,380,950 |
| 1,500,000 | Anheuser-Busch InBev Worldwide, Inc. 5.375%, 1/15/2020 | 1,717,393 | 2,650,000 | Pernod-Ricard SA 2.950%, 1/15/2017 ^d | 2,697,610 |
| 1,475,000 | 5.000%, 4/15/2020 | 1,714,273 | 2,475,000 | Philip Morris International, Inc. 2.900%, 11/15/2021 | 2,527,101 |
| 2,475,000 | Aristotle Holding, Inc. 4.750%, 11/15/2021 ^d | 2,619,015 | 1,790,000 | Roche Holdings, Inc. 6.000%, 3/1/2019 ^d | 2,203,980 |
| 485,000 | Beam, Inc. 6.375%, 6/15/2014 | 529,234 | 885,000 | SABMiller Holdings, Inc. 2.450%, 1/15/2017 ^d | 904,055 |
| 127,000 | 5.375%, 1/15/2016 | 140,847 | 885,000 | 3.750%, 1/15/2022 ^d | 921,282 |
| 827,000 | Biomet, Inc. 10.000%, 10/15/2017 | 1,593,000 | 925,000 | Safeway, Inc. 3.400%, 12/1/2016 | 958,735 |
| 1,475,000 | Boston Scientific Corporation 4.500%, 1/15/2015 | 2,347,121 | 1,120,000 | Tenet Healthcare Corporation 8.875%, 7/1/2019 | 1,267,000 |
| 1,265,000 | Bunge Limited Finance Corporation 5.100%, 7/15/2015 | 1,348,580 | 2,275,000 | Teva Pharmaceutical Finance IV BV 3.650%, 11/10/2021 | 2,406,463 |
| 900,000 | 4.100%, 3/15/2016 | 942,992 | 2,160,000 | Tyson Foods, Inc. 6.850%, 4/1/2016 | 2,408,400 |
| 1,050,000 | Cargill, Inc. 3.250%, 11/15/2021 ^d | 1,062,811 | 1,770,000 | Valeant Pharmaceuticals International 6.875%, 12/1/2018 ^d | 1,812,038 |
| 1,500,000 | Celgene Corporation 3.950%, 10/15/2020 | 1,558,871 | | Total Consumer Non-Cyclical | 62,664,750 |
| 1,036,000 | Community Health Systems, Inc. 8.875%, 7/15/2015 ^s | 1,077,440 | | | |

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| Energy (10.6%) | | | Energy (10.6%) - continued | | |
| \$1,600,000 | Anadarko Petroleum Corporation 6.375%, 9/15/2017 | \$1,892,486 | \$1,090,000 | Nexen, Inc. 7.400%, 5/1/2028 | \$1,276,828 |
| 1,060,000 | 6.450%, 9/15/2036 | 1,266,007 | 1,900,000 | Noble Energy, Inc. 8.250%, 3/1/2019 | 2,406,268 |
| 925,000 | BG Energy Capital plc 4.000%, 10/15/2021 ^d | 991,520 | 730,000 | 6.000%, 3/1/2041 | 839,999 |
| 1,750,000 | BP Capital Markets plc 2.248%, 11/1/2016 | 1,791,018 | 1,750,000 | ONEOK Partners, LP 6.850%, 10/15/2037 | 2,200,454 |
| 1,975,000 | 4.500%, 10/1/2020 | 2,211,571 | 440,000 | Peabody Energy Corporation 6.000%, 11/15/2018 ^d | 453,200 |
| 1,100,000 | 4.742%, 3/11/2021 | 1,262,615 | | Petrobras International Finance Company | |
| 1,225,000 | Canadian Natural Resources, Ltd. 3.450%, 11/15/2021 | 1,294,416 | 1,200,000 | 5.750%, 1/20/2020 | 1,285,841 |
| 3,650,000 | CenterPoint Energy Resources Corporation 6.125%, 11/1/2017 | 4,255,739 | 1,825,000 | 5.375%, 1/27/2021 | 1,912,501 |
| 1,630,000 | CNPC HK Overseas Capital, Ltd. 5.950%, 4/28/2041 ^d | 1,836,505 | 1,500,000 | Pioneer Natural Resources Company 6.875%, 5/1/2018 | 1,726,794 |
| 720,000 | Concho Resources, Inc. 6.500%, 1/15/2022 | 774,000 | 1,850,000 | Plains All American Pipeline, LP 6.500%, 5/1/2018 | 2,174,529 |
| 1,100,000 | Devon Energy Corporation 5.600%, 7/15/2041 | 1,308,779 | 1,130,000 | Plains Exploration & Production Company 8.625%, 10/15/2019 | 1,271,250 |
| 710,000 | El Paso Pipeline Partners Operating Company, LLC 5.000%, 10/1/2021 | 742,957 | 2,550,000 | Rowan Companies, Inc. 5.000%, 9/1/2017 | 2,707,564 |
| 550,000 | Enbridge Energy Partners, LP 5.200%, 3/15/2020 | 614,558 | 550,000 | SandRidge Energy, Inc. 7.500%, 3/15/2021 | 558,250 |
| 2,200,000 | 8.050%, 10/1/2037 ^s | 2,369,734 | 1,065,000 | Schlumberger Investment SA 3.300%, 9/14/2021 ^d | 1,109,224 |
| 2,880,000 | Energy Transfer Partners, LP 6.700%, 7/1/2018 | 3,280,700 | 1,000,000 | Southwestern Energy Company 7.500%, 2/1/2018 | 1,171,250 |
| 1,500,000 | 4.650%, 6/1/2021 | 1,531,347 | 1,800,000 | Spectra Energy Partners, LP 4.600%, 6/15/2021 | 1,904,663 |
| 1,000,000 | 5.200%, 2/1/2022 | 1,056,026 | 2,290,000 | Suncor Energy, Inc. 6.100%, 6/1/2018 | 2,775,455 |
| 1,400,000 | Enterprise Products Operating, LLC 7.034%, 1/15/2068 | 1,480,500 | 1,300,000 | Transocean, Inc. 5.050%, 12/15/2016 | 1,392,919 |
| 2,250,000 | 6.300%, 9/15/2017 | 2,656,447 | 1,080,000 | 7.375%, 4/15/2018 | 1,221,877 |
| 800,000 | EQT Corporation 8.125%, 6/1/2019 | 938,115 | 1,875,000 | Valero Energy Corporation 6.125%, 2/1/2020 | 2,137,896 |
| 1,750,000 | Gazprom OAO Via Gaz Capital SA 4.950%, 5/23/2016 ^d | 1,791,563 | 1,300,000 | Weatherford International, Inc. 6.350%, 6/15/2017 | 1,483,810 |
| 700,000 | Harvest Operations Corporation 6.875%, 10/1/2017 ^d | 738,500 | 2,500,000 | Weatherford International, Ltd. 6.000%, 3/15/2018 | 2,830,913 |
| 370,000 | Inergy, LP 6.875%, 8/1/2021 | 353,350 | 1,875,000 | Woodside Finance, Ltd. 4.500%, 11/10/2014 ^d | 1,973,130 |
| 1,175,000 | Key Energy Services, Inc. 6.750%, 3/1/2021 | 1,204,375 | | Total Energy | 86,134,872 |
| 730,000 | Kinder Morgan Energy Partners, LP 3.500%, 3/1/2016 | 767,948 | | Financials (26.9%) | |
| 750,000 | 5.950%, 2/15/2018 | 861,851 | 1,910,000 | Abbey National Capital Trust I 8.963%, 12/29/2049 ^h | 1,699,900 |
| 1,900,000 | 5.800%, 3/1/2021 | 2,142,096 | 1,400,000 | Aegon NV 2.153%, 7/29/2049 ^{b,h} | 710,430 |
| 1,750,000 | Linn Energy, LLC 7.750%, 2/1/2021 | 1,885,625 | 1,100,000 | Ally Financial, Inc. 4.500%, 2/11/2014 | 1,099,868 |
| 1,273,000 | Marathon Oil Corporation 5.900%, 3/15/2018 | 1,508,238 | 930,000 | 7.500%, 9/15/2020 | 997,425 |
| 1,090,000 | Markwest Energy Partners, LP/Markwest Energy Finance Corporation 6.500%, 8/15/2021 | 1,169,025 | 2,825,000 | American Express Credit Corporation 2.800%, 9/19/2016 | 2,889,003 |
| 700,000 | 6.250%, 6/15/2022 | 743,750 | | American International Group, Inc. | |
| 1,425,000 | Nabors Industries, Inc. 4.625%, 9/15/2021 ^d | 1,454,996 | 1,775,000 | 4.250%, 9/15/2014 | 1,783,266 |
| 710,000 | Newfield Exploration Company 6.625%, 4/15/2016 | 729,525 | 1,750,000 | 6.400%, 12/15/2020 | 1,903,493 |
| 390,000 | 5.750%, 1/30/2022 | 414,375 | 1,820,000 | Associated Banc Corporation 5.125%, 3/28/2016 | 1,937,561 |

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

Income Fund

Schedule of Investments as of January 31, 2012
(unaudited)

| Principal Amount | Long-Term Fixed Income (97.1%) | Value | Principal Amount | Long-Term Fixed Income (97.1%) | Value |
|---------------------------------------|--|--------------|---------------------------------------|---|--------------|
| Financials (26.9%) - continued | | | Financials (26.9%) - continued | | |
| | Associates Corporation of North America | | | DnB NOR Boligkreditt | |
| \$2,200,000 | 6.950%, 11/1/2018 | \$2,448,010 | \$2,600,000 | 2.900%, 3/29/2016 ^d | \$2,682,631 |
| | AXA SA | | 1,750,000 | Eksportfinans ASA | 1,506,587 |
| 2,600,000 | 6.463%, 12/14/2018 ^{d,h} | 1,911,000 | | 2.375%, 5/25/2016 | |
| | Axis Specialty Finance, LLC | | 1,625,000 | Fairfax Financial Holdings, Ltd. | 1,556,922 |
| 1,750,000 | 5.875%, 6/1/2020 | 1,822,394 | | 5.800%, 5/15/2021 ^d | |
| | Banco do Brasil SA | | 1,790,000 | Fifth Third Bancorp | 1,618,889 |
| 1,445,000 | 5.875%, 1/26/2022 ^d | 1,450,058 | 1,700,000 | 0.983%, 12/20/2016 ^b | 1,832,527 |
| 1,050,000 | 9.250%, 10/31/2049 ^{d,h} | 1,137,591 | | 5.450%, 1/15/2017 | |
| | Bank of America Corporation | | 1,050,000 | Fifth Third Capital Trust IV | 1,042,125 |
| 1,800,000 | 6.500%, 8/1/2016 | 1,919,320 | | 6.500%, 4/15/2067 | |
| 1,420,000 | 5.625%, 10/14/2016 | 1,467,969 | | FUEL Trust | |
| 1,700,000 | 5.750%, 12/1/2017 | 1,750,568 | 725,000 | 4.207%, 4/15/2016 ^d | 744,514 |
| 2,220,000 | 7.625%, 6/1/2019 | 2,509,124 | 1,800,000 | 3.984%, 6/15/2016 ^d | 1,832,981 |
| 1,400,000 | 5.700%, 1/24/2022 | 1,450,173 | | GE Capital Trust I | |
| | Bank of Nova Scotia | | 2,500,000 | 6.375%, 11/15/2067 | 2,490,875 |
| 2,145,000 | 2.150%, 8/3/2016 ^d | 2,202,525 | | General Electric Capital Corporation | |
| | BBVA International Preferred SA Unipersonal | | 1,100,000 | 6.000%, 8/7/2019 | 1,273,646 |
| 1,850,000 | 5.919%, 12/29/2049 ^{s,h} | 1,333,297 | 1,500,000 | 4.375%, 9/16/2020 | 1,568,000 |
| | Bear Stearns Companies, LLC | | 900,000 | 5.300%, 2/11/2021 | 979,058 |
| 1,200,000 | 4.650%, 7/2/2018 | 1,265,156 | 925,000 | 6.750%, 3/15/2032 | 1,107,675 |
| | Berkshire Hathaway, Inc. | | | Goldman Sachs Group, Inc. | |
| 1,785,000 | 3.750%, 8/15/2021 | 1,890,103 | 1,750,000 | 6.250%, 9/1/2017 | 1,921,115 |
| | Blackstone Holdings Finance Company, LLC | | 1,650,000 | 5.950%, 1/18/2018 | 1,774,593 |
| 1,860,000 | 5.875%, 3/15/2021 ^d | 1,843,197 | 1,750,000 | 5.250%, 7/27/2021 | 1,748,169 |
| | Boston Properties, LP | | 1,325,000 | 5.750%, 1/24/2022 | 1,373,414 |
| 2,250,000 | 5.875%, 10/15/2019 | 2,598,957 | 740,000 | 6.750%, 10/1/2037 | 732,787 |
| | Capital One Capital V | | | HCP, Inc. | |
| 1,075,000 | 10.250%, 8/15/2039 | 1,124,719 | 450,000 | 3.750%, 2/1/2019 | 451,767 |
| | Capital One Financial Corporation | | | Health Care Property Investors, Inc. | |
| 930,000 | 6.150%, 9/1/2016 | 985,668 | 1,900,000 | 5.625%, 5/1/2017 | 2,050,136 |
| 1,790,000 | 4.750%, 7/15/2021 | 1,884,088 | | Health Care REIT, Inc. | 1,967,094 |
| | CIT Group, Inc. | | 1,850,000 | 4.950%, 1/15/2021 | 1,900,575 |
| 550,000 | 5.250%, 4/1/2014 ^d | 559,625 | | HSBC USA, Inc. | |
| 1,902,313 | 7.000%, 5/1/2017 | 1,904,691 | 1,100,000 | 5.000%, 9/27/2020 | 1,107,302 |
| | Citigroup, Inc. | | | Huntington Bancshares, Inc. | |
| 1,875,000 | 6.010%, 1/15/2015 | 2,036,719 | 1,650,000 | 7.000%, 12/15/2020 | 1,889,748 |
| 2,700,000 | 4.750%, 5/19/2015 | 2,842,889 | | Hutchinson Whampoa International 11, Ltd. | |
| 1,300,000 | 6.125%, 5/15/2018 | 1,428,495 | 1,400,000 | 4.625%, 1/13/2022 ^d | 1,397,620 |
| 1,450,000 | 8.500%, 5/22/2019 | 1,771,648 | | Icahn Enterprises, LP | |
| 1,060,000 | 6.125%, 8/25/2036 | 1,022,822 | 710,000 | 7.750%, 1/15/2016 | 738,400 |
| | CME Group Index Services, LLC | | 700,000 | 8.000%, 1/15/2018 ^d | 726,250 |
| 1,400,000 | 4.400%, 3/15/2018 ^d | 1,487,735 | | ING Bank NV | |
| | CNA Financial Corporation | | 1,850,000 | 2.500%, 1/14/2016 ^d | 1,851,659 |
| 2,225,000 | 7.350%, 11/15/2019 | 2,530,203 | | International Lease Finance Corporation | |
| 700,000 | 5.875%, 8/15/2020 | 736,945 | 900,000 | 5.750%, 5/15/2016 | 887,296 |
| | Commonwealth REIT | | 1,875,000 | 6.750%, 9/1/2016 ^d | 2,017,969 |
| 1,850,000 | 6.250%, 8/15/2016 | 1,970,949 | | J.P. Morgan Chase & Company | |
| | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA | | 900,000 | 3.150%, 7/5/2016 | 913,717 |
| 1,085,000 | 5.250%, 5/24/2041 | 1,190,376 | 700,000 | 4.500%, 1/24/2022 | 721,337 |
| 710,000 | 11.000%, 12/29/2049 ^{d,h} | 878,625 | 1,850,000 | 5.500%, 10/15/2040 | 1,957,859 |
| | Corporacion Andina de Fomento | | 1,800,000 | 7.900%, 4/29/2049 ^h | 1,949,778 |
| 960,000 | 8.125%, 6/4/2019 | 1,173,688 | | J.P. Morgan Chase Bank NA | |
| | Credit Suisse of New York, Convertible | | 1,785,000 | 5.875%, 6/13/2016 | 1,946,628 |
| 720,000 | 0.500%, 6/22/2018 ⁱ | 679,320 | | J.P. Morgan Chase Capital XXV | |
| | Discover Bank | | 900,000 | 6.800%, 10/1/2037 | 907,978 |
| 1,125,000 | 8.700%, 11/18/2019 | 1,330,606 | | KeyCorp | |
| 1,300,000 | 7.000%, 4/15/2020 ^s | 1,424,121 | 2,425,000 | 5.100%, 3/24/2021 | 2,636,351 |

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

Income Fund

Schedule of Investments as of January 31, 2012
(unaudited)

| Principal Amount | Long-Term Fixed Income (97.1%) | Value | Principal Amount | Long-Term Fixed Income (97.1%) | Value |
|---------------------------------------|--|-------------|---------------------------------------|---|--------------------|
| Financials (26.9%) - continued | | | Financials (26.9%) - continued | | |
| \$1,435,000 | Kilroy Realty, LP 4.800%, 7/15/2018 | \$1,449,680 | \$1,700,000 | 5.375%, 5/15/2014 | \$1,747,080 |
| 1,100,000 | LBG Capital No. 1 plc 7.875%, 11/1/2020 ^d | 913,000 | 2,080,000 | 6.250%, 1/25/2016 | 2,123,125 |
| 1,830,000 | Liberty Property, LP 5.500%, 12/15/2016 | 2,017,264 | 875,000 | 6.000%, 1/25/2017 | 880,273 |
| 1,125,000 | Marsh & McLennan Companies, Inc. 4.800%, 7/15/2021 | 1,160,897 | 1,750,000 | SSIF Nevada, LP 1.267%, 4/14/2014 ^{b,d} | 1,722,399 |
| 1,075,000 | Merrill Lynch & Company, Inc. 6.875%, 4/25/2018 | 1,203,521 | 1,830,000 | SunTrust Banks, Inc. 3.600%, 4/15/2016 | 1,890,439 |
| 1,950,000 | 7.750%, 5/14/2038 | 2,104,360 | 2,600,000 | Swiss RE Capital I, LP 6.854%, 5/29/2049 ^{d,h} | 2,338,614 |
| 2,000,000 | MetLife Capital Trust IV 7.875%, 12/15/2037 ^d | 2,104,214 | 2,225,000 | TD Ameritrade Holding Corporation 5.600%, 12/1/2019 | 2,414,770 |
| 300,000 | MetLife Capital Trust X 9.250%, 4/8/2038 ^d | 320,250 | 1,800,000 | U.S. Bank National Association 3.778%, 4/29/2020 | 1,864,382 |
| 750,000 | Morgan Stanley 4.200%, 11/20/2014 | 886,875 | 1,500,000 | UnitedHealth Group, Inc. 6.500%, 6/15/2037 | 1,981,239 |
| 1,875,000 | 5.375%, 10/15/2015 | 1,895,182 | 1,500,000 | Unum Group 7.125%, 9/30/2016 | 1,730,996 |
| 1,420,000 | 6.625%, 4/1/2018 | 1,461,913 | 1,800,000 | Ventas Realty, LP 4.750%, 6/1/2021 | 1,854,896 |
| 2,270,000 | 5.625%, 9/23/2019 | 2,391,906 | 1,220,000 | Wachovia Bank NA 4.875%, 2/1/2015 | 1,304,625 |
| 1,100,000 | 5.500%, 1/26/2020 | 1,094,591 | 1,500,000 | Wachovia Corporation 5.250%, 8/1/2014 | 1,611,627 |
| 2,300,000 | MUFG Capital Finance 1, Ltd. 6.346%, 7/29/2049 ^h | 2,270,220 | 1,710,000 | WEA Finance, LLC 7.125%, 4/15/2018 ^d | 2,056,798 |
| 1,920,000 | National Bank of Canada 2.200%, 10/19/2016 ^d | 1,995,147 | 1,785,000 | WellPoint, Inc. 3.700%, 8/15/2021 | 1,892,461 |
| 2,110,000 | National City Bank 5.800%, 6/7/2017 | 2,164,216 | 1,480,000 | Wells Fargo & Company 2.625%, 12/15/2016 | 1,510,851 |
| 2,950,000 | Nationwide Building Society 6.250%, 2/25/2020 ^d | 3,323,744 | 2,185,000 | 4.600%, 4/1/2021 | 2,399,930 |
| 1,600,000 | Nordea Bank AB 4.875%, 5/13/2021 ^d | 1,636,222 | 2,040,000 | Willis North America, Inc. 6.200%, 3/28/2017 | 2,270,979 |
| 1,830,000 | ORIX Corporation 5.000%, 1/12/2016 | 1,725,611 | 1,100,000 | ZFS Finance USA Trust II 6.450%, 12/15/2065 ^d | 1,260,740 |
| 2,550,000 | PNC Financial Services Group, Inc. 6.750%, 7/29/2049 ^{g,h} | 2,691,464 | 1,500,000 | | 1,410,000 |
| 1,090,000 | Preferred Term Securities XXIII, Ltd. 0.746%, 12/22/2036 ^{b,e} | 1,127,790 | | Total Financials | 218,503,570 |
| 2,678,965 | ProLogis, LP 6.250%, 3/15/2017 | 1,071,586 | | Foreign Government (4.6%) | |
| 1,450,000 | 6.875%, 3/15/2020 | 1,598,052 | | Brazil Government International Bond 4.875%, 1/22/2021 | 1,203,750 |
| 1,070,000 | Prudential Financial, Inc. 6.200%, 1/15/2015 | 1,229,049 | | Chile Government International Bond 3.250%, 9/14/2021 | 2,542,000 |
| 750,000 | 5.375%, 6/21/2020 | 830,734 | | Export-Import Bank of Korea 4.375%, 9/15/2021 ^s | 1,400,320 |
| 1,875,000 | 5.700%, 12/14/2036 | 2,062,058 | | Finland Government International Bond 2.250%, 3/17/2016 ^d | 3,058,201 |
| 725,000 | 6.200%, 11/15/2040 | 758,590 | | Hydro Quebec 2.000%, 6/30/2016 | 1,849,043 |
| 825,000 | QBE Capital Funding III, Ltd. 7.250%, 5/24/2041 ^d | 916,877 | | Korea Development Bank 4.375%, 8/10/2015 | 1,559,788 |
| 1,260,000 | Rabobank Capital Funding Trust II 5.260%, 12/29/2049 ^{d,h} | 1,114,247 | | Mexico Government International Bond 5.125%, 1/15/2020 | 2,101,600 |
| 1,249,000 | Regions Financial Corporation 5.750%, 6/15/2015 | 1,199,212 | | 1,270,000 | 1,535,430 |
| 1,825,000 | Reinsurance Group of America, Inc. 5.625%, 3/15/2017 | 1,862,230 | | Peru Government International Bond 5.625%, 11/18/2050 | 763,960 |
| 2,100,000 | Simon Property Group, LP 5.750%, 12/1/2015 | 2,295,888 | | 710,000 | 2,278,650 |
| 1,485,000 | 750,000 | 1,676,996 | | Province of British Columbia 2.100%, 5/18/2016 | 2,278,650 |
| 750,000 | SLM Corporation 5.000%, 10/1/2013 | 1,057,468 | | | |
| 1,800,000 | | 1,836,000 | | | |

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

Income Fund

Schedule of Investments as of January 31, 2012
(unaudited)

| Principal Amount | Long-Term Fixed Income (97.1%) | Value |
|--|--------------------------------|-------------------|
| Foreign Government (4.6%) - continued | | |
| \$1,750,000 | 2.650%, 9/22/2021 | \$1,827,175 |
| | Province of New Brunswick | |
| 2,150,000 | 2.750%, 6/15/2018 | 2,274,096 |
| | Province of Ontario | |
| 4,500,000 | 2.300%, 5/10/2016 | 4,684,162 |
| 1,770,000 | 1.600%, 9/21/2016 | 1,784,944 |
| 4,320,000 | 3.000%, 7/16/2018 | 4,587,011 |
| | Province of Quebec | |
| 1,770,000 | 5.125%, 11/14/2016 | 2,065,241 |
| 2,493,000 | 2.750%, 8/25/2021 | 2,523,607 |
| Total Foreign Government | | 38,038,978 |

| Mortgage-Backed Securities (5.1%) | | |
|--|--|-------------------|
| | Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through | |
| 7,000,000 | 3.000%, 2/1/2027 ^f | 7,289,842 |
| | Federal National Mortgage Association Conventional 15-Yr. Pass Through | |
| 5,075,000 | 3.000%, 2/1/2027 ^f | 5,289,896 |
| | Federal National Mortgage Association Conventional 30-Yr. Pass Through | |
| 15,050,000 | 4.500%, 2/1/2042 ^f | 16,082,340 |
| 8,675,000 | 5.000%, 2/1/2042 ^f | 9,367,647 |
| 3,300,000 | 6.000%, 2/1/2042 ^f | 3,627,036 |
| Total Mortgage-Backed Securities | | 41,656,761 |

| Technology (1.2%) | | |
|--------------------------|-------------------------|------------------|
| | Amkor Technology, Inc. | |
| 1,100,000 | 6.625%, 6/1/2021 | 1,116,500 |
| | CA, Inc. | |
| 1,925,000 | 5.375%, 12/1/2019 | 2,112,942 |
| | Equinix, Inc. | |
| 1,100,000 | 8.125%, 3/1/2018 | 1,221,000 |
| 360,000 | 7.000%, 7/15/2021 | 390,600 |
| | Hewlett-Packard Company | |
| 1,800,000 | 2.650%, 6/1/2016 | 1,824,962 |
| 700,000 | 4.650%, 12/9/2021 | 753,008 |
| | Seagate HDD Cayman | |
| 740,000 | 7.750%, 12/15/2018 | 819,550 |
| | Xerox Corporation | |
| 750,000 | 6.400%, 3/15/2016 | 849,242 |
| 550,000 | 5.625%, 12/15/2019 | 604,565 |
| Total Technology | | 9,692,369 |

| Transportation (2.0%) | | |
|------------------------------|---|-----------|
| | Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. | |
| 1,400,000 | 8.250%, 1/15/2019 | 1,473,500 |
| | Continental Airlines, Inc. | |
| 1,300,000 | 6.750%, 9/15/2015 ^d | 1,300,000 |
| 625,630 | 7.250%, 11/10/2019 | 688,975 |
| | CSX Corporation | |
| 793,000 | 7.900%, 5/1/2017 | 1,003,949 |
| 720,000 | 4.250%, 6/1/2021 | 786,966 |
| 1,107,000 | 6.220%, 4/30/2040 | 1,376,587 |
| | Delta Air Lines, Inc. | |
| 1,334,505 | 4.950%, 11/23/2019 ^s | 1,394,558 |
| | ERAC USA Finance, LLC | |
| 2,050,000 | 5.250%, 10/1/2020 ^d | 2,219,676 |

| Principal Amount | Long-Term Fixed Income (97.1%) | Value |
|--|---|-------------------|
| Transportation (2.0%) - continued | | |
| \$1,085,000 | 4.500%, 8/16/2021 ^d | \$1,118,609 |
| | Kansas City Southern de Mexico SA de CV | |
| 270,000 | 6.125%, 6/15/2021 | 290,250 |
| | Navios Maritime Holdings, Inc. | |
| 990,000 | 8.875%, 11/1/2017 ^s | 980,100 |
| | Navios South American Logistics, Inc./Navios Logistics Finance US, Inc. | |
| 270,000 | 9.250%, 4/15/2019 ^d | 221,400 |
| | Railamerica, Inc. | |
| 928,000 | 9.250%, 7/1/2017 | 1,032,400 |
| | Union Pacific Corporation | |
| 1,080,000 | 4.750%, 9/15/2041 | 1,186,912 |
| | US Airways Group, Inc. | |
| 1,258,039 | 6.250%, 4/22/2023 | 1,220,298 |
| Total Transportation | | 16,294,180 |

| U.S. Government and Agencies (5.8%) | | |
|--|--|-------------------|
| | Federal Home Loan Mortgage Corporation | |
| 1,750,000 | 2.375%, 1/13/2022 | 1,769,477 |
| | U.S. Treasury Notes | |
| 1,600,000 | 1.500%, 6/30/2016 | 1,663,875 |
| 3,500,000 | 1.000%, 8/31/2016 | 3,561,250 |
| 4,600,000 | 1.000%, 10/31/2016 | 4,673,674 |
| 2,480,000 | 0.875%, 12/31/2016 | 2,501,893 |
| 1,810,000 | 2.875%, 3/31/2018 | 2,012,353 |
| 3,890,000 | 2.375%, 6/30/2018 | 4,199,679 |
| 2,840,000 | 3.625%, 2/15/2020 | 3,317,475 |
| 4,500,000 | 3.500%, 5/15/2020 | 5,214,375 |
| 3,980,000 | 2.625%, 11/15/2020 | 4,317,058 |
| 4,195,000 | 3.125%, 5/15/2021 | 4,714,131 |
| 3,030,000 | 2.000%, 11/15/2021 | 3,083,025 |
| | U.S. Treasury Notes, TIPS | |
| 2,172,894 | 0.125%, 4/15/2016 | 2,305,645 |
| 3,543,344 | 0.625%, 7/15/2021 | 3,896,849 |
| Total U.S. Government and Agencies | | 47,230,759 |

| U.S. Municipals (0.6%) | | |
|-------------------------------|---|------------------|
| | California General Obligation Bonds (Build America Bonds) | |
| 720,000 | 7.950%, 3/1/2036 | 848,484 |
| | Denver, Colorado City & County Airport Revenue Bonds | |
| 1,450,000 | 5.250%, 11/15/2022 | 1,699,255 |
| | Illinois State General Obligation Bonds | |
| 1,825,000 | 5.877%, 3/1/2019 | 2,006,478 |
| Total U.S. Municipals | | 4,554,217 |

| Utilities (5.0%) | | |
|-------------------------|---|-----------|
| | AES Corporation | |
| 935,000 | 7.750%, 10/15/2015 | 1,028,500 |
| 410,000 | 7.375%, 7/1/2021 ^{d,g} | 453,050 |
| | Ameren Illinois Company | |
| 1,800,000 | 6.125%, 11/15/2017 | 2,059,412 |
| | Cleveland Electric Illuminating Company | |
| 1,065,000 | 5.700%, 4/1/2017 | 1,192,789 |

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

Income Fund

Schedule of Investments as of January 31, 2012
(unaudited)

| Principal Amount | Long-Term Fixed Income (97.1%) | Value |
|-------------------------------------|--|--------------------|
| Utilities (5.0%) - continued | | |
| | Columbus Southern Power Company | |
| \$1,600,000 | 6.050%, 5/1/2018 | \$1,890,530 |
| 625,000 | Comision Federal de Electricidad 4.875%, 5/26/2021 ^d | 639,062 |
| | Commonwealth Edison Company | |
| 1,000,000 | 6.150%, 9/15/2017 | 1,204,021 |
| 1,770,000 | Dolphin Subsidiary II, Inc. 6.500%, 10/15/2016 ^d | 1,889,475 |
| 1,460,000 | Dominion Resources, Inc. 2.879%, 9/30/2066 ^b | 1,264,341 |
| 1,500,000 | DTE Energy Company 6.375%, 4/15/2033 | 1,834,785 |
| | Exelon Generation Company, LLC | |
| 600,000 | 5.200%, 10/1/2019 | 672,104 |
| 1,500,000 | 4.000%, 10/1/2020 | 1,578,026 |
| | Florida Power Corporation | |
| 1,000,000 | 6.400%, 6/15/2038 | 1,366,510 |
| | ITC Holdings Corporation | |
| 2,000,000 | 5.875%, 9/30/2016 ^d | 2,284,504 |
| 1,400,000 | 6.050%, 1/31/2018 ^d | 1,640,636 |
| | Nevada Power Company | |
| 1,700,000 | 6.750%, 7/1/2037 | 2,336,662 |
| | NiSource Finance Corporation | |
| 1,700,000 | 6.400%, 3/15/2018 | 1,986,489 |
| 1,800,000 | 5.450%, 9/15/2020 | 2,022,896 |
| | Ohio Edison Company | |
| 950,000 | 6.875%, 7/15/2036 | 1,159,686 |
| | Ohio Power Company | |
| 1,300,000 | 5.375%, 10/1/2021 | 1,526,948 |
| | Pennsylvania Electric Company | |
| 2,300,000 | 5.200%, 4/1/2020 | 2,514,894 |
| | PSEG Power, LLC | |
| 700,000 | 5.320%, 9/15/2016 | 786,814 |
| | Southern California Edison Company | |
| 1,415,000 | 6.250%, 8/1/2049 ^h | 1,441,291 |
| | Southern Star Central Corporation | |
| 2,400,000 | 6.750%, 3/1/2016 | 2,454,000 |
| | Southwestern Public Service Company | |
| 1,730,000 | 6.000%, 10/1/2036 | 1,957,523 |
| | Union Electric Company | |
| 1,600,000 | 6.400%, 6/15/2017 | 1,937,366 |
| | Total Utilities | 41,122,314 |
| | Total Long-Term Fixed Income (cost \$754,233,549) | 789,505,063 |

| Shares | Preferred Stock (0.7%) | Value |
|--------------------------|--|-----------|
| Financials (0.7%) | | |
| 46,082 | Citigroup Capital XII, 8.500% | 1,187,533 |
| 13,000 | Citigroup, Inc., Convertible ^l | 1,204,580 |
| 238,000 | Federal National Mortgage Association, 8.250% ^{h,k} | 345,100 |
| 43,750 | HSBC Holdings plc, 8.000% ^h | 1,182,125 |

| Shares | Preferred Stock (0.7%) | Value |
|--------------------------------------|-----------------------------------|------------------|
| Financials (0.7%) - continued | | |
| 81,000 | US Bancorp, 6.500% ^{h,k} | \$2,065,500 |
| | Total Financials | 5,984,838 |

| | | |
|--|--|------------------|
| | Total Preferred Stock (cost \$10,050,771) | 5,984,838 |
|--|--|------------------|

| Shares | Common Stock (<0.1%) | Value |
|------------------------------|------------------------------|----------------|
| Financials (<0.1%) | | |
| 9,893 | CIT Group, Inc. ^k | 377,319 |
| | Total Financials | 377,319 |

| | | |
|--|--|----------------|
| | Total Common Stock (cost \$313,151) | 377,319 |
|--|--|----------------|

| Shares | Collateral Held for Securities Loaned (1.4%) | Value |
|------------|--|------------|
| 11,250,258 | Thrivent Financial Securities Lending Trust | 11,250,258 |

| | | |
|--|--|-------------------|
| | Total Collateral Held for Securities Loaned (cost \$11,250,258) | 11,250,258 |
|--|--|-------------------|

| Principal Amount | Short-Term Investments (5.5%) ^l | Value |
|------------------|---|-----------|
| | Federal Home Loan Bank Discount Notes | |
| 10,000,000 | 0.010%, 2/3/2012 ^m | 9,999,994 |
| 10,000,000 | 0.010%, 2/22/2012 ^m | 9,999,942 |
| | Federal Home Loan Mortgage Corporation Discount Notes | |
| 4,000,000 | 0.020%, 2/7/2012 ^m | 3,999,987 |
| 5,000,000 | 0.005%, 2/17/2012 ^m | 4,999,989 |
| 5,000,000 | 0.015%, 3/12/2012 ^m | 4,999,916 |
| | Federal National Mortgage Association Discount Notes | |
| 1,100,000 | 0.105%, 2/22/2012 ^{m,n} | 1,099,933 |
| | Straight-A Funding, LLC | |
| 5,000,000 | 0.190%, 2/13/2012 ^{d,m} | 4,999,684 |
| | Total Capital SA | |
| 5,000,000 | 0.120%, 2/1/2012 ^m | 5,000,000 |

| | | |
|--|---|-------------------|
| | Total Short-Term Investments (at amortized cost) | 45,099,445 |
|--|---|-------------------|

| | | |
|--|--|----------------------|
| | Total Investments (cost \$830,428,214) 105.9% | \$861,619,995 |
|--|--|----------------------|

| | | |
|--|---|---------------------|
| | Other Assets and Liabilities, Net (5.9%) | (47,621,584) |
|--|---|---------------------|

| | | |
|--|--------------------------------|----------------------|
| | Total Net Assets 100.0% | \$813,998,411 |
|--|--------------------------------|----------------------|

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b 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 January 31, 2012.
- c All or a portion of the security is insured or guaranteed.
- d 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 January 31, 2012, the value of these investments was \$137,013,285 or 16.8% of total net assets.

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

Income Fund

Schedule of Investments as of January 31, 2012
(unaudited)

e Denotes restricted securities. Restricted securities are investment securities which have been deemed illiquid and cannot be offered for public sale without first being registered under the Securities Act of 1933. The following table indicates the acquisition date and cost of restricted securities Income Fund owned as of January 31, 2012.

| Security | Acquisition Date | Cost |
|--|---------------------|-------------|
| JBS Finance II, Ltd. | 7/22/2010 | \$739,755 |
| Preferred Term Securities XXIII, Ltd. | 9/14/2006 | \$2,678,965 |
| Wachovia Bank Commercial Mortgage Trust | 5/2/2007 | \$5,000,270 |

Definitions:

- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- TIPS - Treasury Inflation Protected Security.

Unrealized Appreciation (Depreciation)

| | |
|---|---------------------|
| Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows: | |
| Gross unrealized appreciation | \$52,258,461 |
| Gross unrealized depreciation | <u>(21,066,680)</u> |
| Net unrealized appreciation (depreciation) | \$31,191,781 |
| Cost for federal income tax purposes | \$830,428,214 |

- f Denotes investments purchased on a when-issued or delayed delivery basis.
- g All or a portion of the security is on loan.
- h Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- i Denotes equity-linked structured security. This security is linked to the common stock of Berkshire Hathaway, Inc.
- j Comprised of a 79.7% prepaid stock purchase contract for common stock of Citigroup, Inc. and a 20.3% amortizing note. The quarterly payments received consists of return of capital and 6.15% interest on only the portion that is the note.
- k Non-income producing security.
- l The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- m Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- n At January 31, 2012, \$1,099,933 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Income Fund

Schedule of Investments as of January 31, 2012
(unaudited)

Fair Valuation Measurements

The following table is a summary of the inputs used, as of January 31, 2012, in valuing Income Fund's assets carried at fair value.

| Investments in Securities | Total | Level 1 | Level 2 | Level 3 |
|---------------------------------------|----------------------|---------------------|----------------------|--------------------|
| Bank Loans | | | | |
| Capital Goods | 365,340 | - | 365,340 | - |
| Communications Services | 1,199,767 | - | 1,199,767 | - |
| Consumer Cyclical | 1,401,665 | - | 1,401,665 | - |
| Consumer Non-Cyclical | 1,080,467 | - | 1,080,467 | - |
| Energy | 896,251 | - | 896,251 | - |
| Financials | 859,094 | - | 859,094 | - |
| Technology | 2,195,971 | - | 2,195,971 | - |
| Transportation | 1,404,517 | - | 1,404,517 | - |
| Long-Term Fixed Income | | | | |
| Asset-Backed Securities | 9,823,429 | - | 9,823,429 | - |
| Basic Materials | 41,495,671 | - | 41,495,671 | - |
| Capital Goods | 22,716,478 | - | 22,716,478 | - |
| Collateralized Mortgage Obligations | 12,294,720 | - | 12,294,720 | - |
| Commercial Mortgage-Backed Securities | 23,105,742 | - | 23,105,742 | - |
| Communications Services | 72,143,424 | - | 68,599,824 | 3,543,600 |
| Consumer Cyclical | 42,032,829 | - | 42,032,829 | - |
| Consumer Non-Cyclical | 62,664,750 | - | 62,664,750 | - |
| Energy | 86,134,872 | - | 86,134,872 | - |
| Financials | 218,503,570 | - | 216,752,664 | 1,750,906 |
| Foreign Government | 38,038,978 | - | 38,038,978 | - |
| Mortgage-Backed Securities | 41,656,761 | - | 41,656,761 | - |
| Technology | 9,692,369 | - | 9,692,369 | - |
| Transportation | 16,294,180 | - | 16,294,180 | - |
| U.S. Government and Agencies | 47,230,759 | - | 47,230,759 | - |
| U.S. Municipals | 4,554,217 | - | 4,554,217 | - |
| Utilities | 41,122,314 | - | 41,122,314 | - |
| Preferred Stock | | | | |
| Financials | 5,984,838 | 5,984,838 | - | - |
| Common Stock | | | | |
| Financials | 377,319 | 377,319 | - | - |
| Collateral Held for Securities Loaned | 11,250,258 | 11,250,258 | - | - |
| Short-Term Investments | 45,099,445 | - | 45,099,445 | - |
| Total | \$861,619,995 | \$17,612,415 | \$838,713,074 | \$5,294,506 |
| Other Financial Instruments | | | | |
| Asset Derivatives | | | | |
| Futures Contracts | 786,474 | 786,474 | - | - |
| Total Asset Derivatives | \$786,474 | \$786,474 | \$- | \$- |
| Liability Derivatives | | | | |
| Futures Contracts | 3,148,269 | 3,148,269 | - | - |
| Credit Default Swaps | 2,470 | - | 2,470 | - |
| Total Liability Derivatives | \$3,150,739 | \$3,148,269 | \$2,470 | \$- |

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

Income Fund

Schedule of Investments as of January 31, 2012
(unaudited)

The following table is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value for Income Fund.

| Investments in Securities | Value October 31, 2011 | Realized Gain/(Loss) | Change in Unrealized Appreciation/ (Depreciation)* | Purchases | Sales | Transfers Into Level 3 | Transfers Out of Level 3 | Value January 31, 2012 |
|---------------------------|------------------------------|-------------------------|---|--------------------|--------------------|------------------------------|--------------------------------|------------------------------|
| Long-Term Fixed Income | | | | | | | | |
| Communications | | | | | | | | |
| Services | 2,179,000 | - | (35,400) | 1,400,000 | - | - | - | 3,543,600 |
| Financials | 2,130,269 | - | (163,329) | - | (216,034) | - | - | 1,750,906 |
| Total | \$4,309,269 | \$- | (\$198,729) | \$1,400,000 | (\$216,034) | \$- | \$- | \$5,294,506 |

* Includes the change in net unrealized appreciation/(depreciation) on level 3 securities held on January 31, 2012 of (\$308,907).

| Futures Contracts | Number of Contracts Long/(Short) | Expiration Date | Notional Principal Amount | Value | Unrealized Gain/(Loss) |
|-----------------------------------|--|--------------------|---------------------------------|---------------|---------------------------|
| 2-Yr. U.S. Treasury Bond Futures | 155 | March 2012 | \$34,185,239 | \$34,216,250 | \$31,011 |
| 5-Yr. U.S. Treasury Bond Futures | (335) | March 2012 | (41,094,058) | (41,555,705) | (461,647) |
| 10-Yr. U.S. Treasury Bond Futures | (840) | March 2012 | (108,403,378) | (111,090,000) | (2,686,622) |
| 20-Yr. U.S. Treasury Bond Futures | 360 | March 2012 | 51,602,036 | 52,357,499 | 755,463 |
| Total Futures Contracts | | | | | (\$2,361,795) |

| 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 17, 5 Year, at 5.00%; Bank of America | Buy | 12/20/2016 | \$5,194,000 | (\$142,675) | \$140,205 | (\$2,470) |
| Total Credit Default Swaps | | | | | \$140,205 | (\$2,470) |

- As the buyer of protection, Income 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, Income 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 Income 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, or any affiliated mutual fund.

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

| Fund | Value October 31, 2011 | Gross Purchases | Gross Sales | Shares Held at January 31, 2012 | Value January 31, 2012 | Income Earned November 1, 2011 - January 31, 2012 |
|--|---------------------------|--------------------|----------------|------------------------------------|---------------------------|---|
| High Yield | \$945,118 | \$- | \$935,106 | - | \$- | \$200 |
| Thrivent Financial Securities Lending Trust | 16,053,730 | 20,242,570 | 25,046,042 | 11,250,258 | 11,250,258 | 9,440 |
| Total Value and Income Earned | 16,998,848 | | | | 11,250,258 | 9,640 |

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

Notes to Schedule of Investments

As of January 31, 2012
(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

(A) 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 (which approximates market value) 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 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.

Financial Accounting Standards Board (FASB) guidelines require increased fair value disclosure intended to improve the consistency and comparability of fair value measurements used in financial reporting. The guidelines define fair value, establish a framework for measuring fair value in U.S. Generally Accepted Accounting Principles ("GAAP") and expand disclosures about fair value requirements. 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 and options; 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; and Level 3 includes significant unobservable inputs such as the Adviser's own assumptions and broker evaluations in determining the fair value of investments. Of the Level 3 securities, those for which market values were not readily available or were deemed unreliable were fair valued as determined in good faith under procedures established by the Board of Trustees.

Fair 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 the 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 all Funds, except Money Market Fund, 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 Fund is exposed to counterparty risk equal to the discounted net amount of payments to the Fund. This risk is partially mitigated by the Fund's collateral posting requirements.

Options – All Funds, with the exception of 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 in the price of the underlying security. The counterparty risk for purchased options arises when the Fund has purchased an option, exercises that option, and the counterparty doesn't buy from the Fund or sell to the

Notes to Schedule of Investments

As of January 31, 2012
(unaudited)

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, market and 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, the 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. 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. 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. 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. Collateral, in the form of cash or securities, may be required to be held with the Fund's custodian, or 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 additional 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 may 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 Funds' Schedules 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.