

Moderately Conservative Allocation Fund

Schedule of Investments as of July 29, 2011

(unaudited)

Shares	Mutual Funds (72.7%)	Value
Equity Mutual Funds (24.0%)		
1,023,561	Thrivent Real Estate Securities Fund	\$10,962,336
615,493	Thrivent Partner Small Cap Value Fund	9,866,353
167,827	Thrivent Small Cap Stock Fund ^a	2,671,807
1,082,397	Thrivent Partner Mid Cap Value Fund	13,345,956
426,187	Thrivent Mid Cap Stock Fund	6,955,374
2,561,153	Thrivent Partner Worldwide Allocation Fund	23,690,668
1,636,432	Thrivent Partner International Stock Fund	16,855,252
2,404,543	Thrivent Large Cap Growth Fund ^a	13,465,443
2,341,000	Thrivent Large Cap Value Fund	31,931,244
308,824	Thrivent Large Cap Stock Fund	7,035,006
464,380	Thrivent Equity Income Plus Fund	4,360,525
	Total Equity Mutual Funds	141,139,964

Fixed Income Mutual Funds (48.7%)		
4,671,277	Thrivent High Yield Fund	22,889,256
8,840,077	Thrivent Income Fund	78,323,079
1,123,866	Thrivent Government Bond Fund	11,755,639
13,871,601	Thrivent Limited Maturity Bond Fund	173,811,160
	Total Fixed Income Mutual Funds	286,779,134
	Total Mutual Funds (cost \$409,722,136)	427,919,098

Shares	Common Stock (11.0%)	Value
Consumer Discretionary (1.0%)		
2,600	Amazon.com, Inc. ^a	578,552
1,756	Autoliv, Inc.	116,177
5,959	Carnival Corporation	198,435
3,140	CBS Corporation	85,942
1,100	Charter Communications, Inc. ^a	59,400
12,700	Coach, Inc.	819,912
7,400	Darden Restaurants, Inc.	375,920
8,696	Discovery Communications, Inc. ^a	346,101
1,245	Dollar Tree, Inc. ^a	82,456
12,154	Foot Locker, Inc.	264,106
39,479	Ford Motor Company ^a	482,039
7,530	Lowe's Companies, Inc.	162,497
8,137	Macy's, Inc.	234,915
4,130	Omnicom Group, Inc.	193,780
928	Panera Bread Company ^a	107,008
25,549	Pier 1 Imports, Inc. ^a	280,783
6,377	PVH Corporation	456,274
5,546	Signet Jewelers, Ltd. ^a	237,591
4,370	Time Warner Cable, Inc.	320,365
3,860	Viacom, Inc.	186,901
5,077	Walt Disney Company	196,074
2,900	Williams-Sonoma, Inc.	107,358
	Total Consumer Discretionary	5,892,586

Consumer Staples (0.9%)		
7,020	Altria Group, Inc.	184,626
8,938	Anheuser-Busch InBev NV ADR	514,650
5,500	BJ's Wholesale Club, Inc. ^a	276,925
7,112	Corn Products International, Inc.	361,930
4,150	Diageo plc ADR	337,146
3,786	Diamond Foods, Inc.	271,040

Shares	Common Stock (11.0%)	Value
Consumer Staples (0.9%) - continued		
3,277	Flowers Foods, Inc.	\$71,832
5,192	Herbalife, Ltd.	289,298
11,461	Kraft Foods, Inc.	394,029
21,113	Philip Morris International, Inc.	1,502,612
5,500	Sysco Corporation	168,245
1,802	TreeHouse Foods, Inc. ^a	93,055
19,900	Walgreen Company	776,896
	Total Consumer Staples	5,242,284

Energy (1.4%)		
1,419	Alpha Natural Resources, Inc. ^a	60,606
6,960	Apache Corporation	861,091
12,090	Arch Coal, Inc.	309,504
9,026	Baker Hughes, Inc.	698,432
2,767	BP plc ADR	125,732
6,230	Chevron Corporation	648,045
6,780	ConocoPhillips	488,092
13,143	ENSCO International plc ADR	699,865
5,400	Helix Energy Solutions Group, Inc. ^a	105,732
12,400	James River Coal Company ^a	235,104
25,000	Marathon Oil Corporation	774,250
1,665	National Oilwell Varco, Inc.	134,149
1,700	Occidental Petroleum Corporation	166,906
3,346	Oil States International, Inc. ^a	270,022
11,475	Patriot Coal Corporation ^a	216,992
10,313	Peabody Energy Corporation	592,688
17,705	Petroleum Geo-Services ASA ^a	287,139
3,300	Schlumberger, Ltd.	298,221
2,100	Southwestern Energy Company ^a	93,576
7,052	Swift Energy Company ^a	268,681
35,400	Weatherford International, Ltd. ^a	775,968
1,600	Whiting Petroleum Corporation ^a	93,760
	Total Energy	8,204,555

Financials (1.5%)		
5,330	ACE, Ltd.	357,003
2,476	Affiliated Managers Group, Inc. ^a	258,321
18,331	Aflac, Inc.	844,326
3,460	Aon Corporation	166,495
2,400	BlackRock, Inc.	428,304
3,800	Capital One Financial Corporation	181,640
3,572	Citigroup, Inc.	136,950
5,755	Duke Realty Corporation	80,800
1,700	Endurance Specialty Holdings, Ltd.	69,258
4,675	Equity One, Inc.	90,695
1,570	Goldman Sachs Group, Inc.	211,903
4,980	HCC Insurance Holdings, Inc.	150,047
6,739	Host Hotels & Resorts, Inc.	106,813
466	IntercontinentalExchange, Inc. ^a	57,458
34,143	J.P. Morgan Chase & Company	1,381,084
13,590	KKR & Company, LP	199,094
9,115	LaSalle Hotel Properties	227,966
1,573	Lazard, Ltd.	52,853
1,500	M&T Bank Corporation	129,360
3,970	MetLife, Inc.	163,604
2,800	NASDAQ OMX Group, Inc. ^a	67,396
2,900	Northern Trust Corporation	130,224
19,158	Ocwen Financial Corporation ^a	246,947
87,339	Popular, Inc. ^a	209,614
8,636	Principal Financial Group, Inc.	238,613

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

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Shares	Common Stock (11.0%)	Value
Financials (1.5%) - continued		
4,780	State Street Corporation	\$198,227
7,849	SVB Financial Group ^a	478,946
9,212	Texas Capital Bancshares, Inc. ^a	251,764
14,210	Unum Group	346,582
2,090	Vanguard REIT ETF	127,574
4,646	W.R. Berkley Corporation	143,050
22,210	Wells Fargo & Company	620,547
14,930	Zions Bancorporation	326,967
	Total Financials	8,680,425

Health Care (1.5%)

1,800	Alexion Pharmaceuticals, Inc. ^a	102,240
17,490	Baxter International, Inc.	1,017,393
2,632	C.R. Bard, Inc.	259,726
1,996	Celgene Corporation ^a	118,363
5,675	Covance, Inc. ^a	324,894
2,745	Coventry Health Care, Inc. ^a	87,840
5,890	Covidien plc	299,153
22,900	Eli Lilly and Company	877,070
4,000	Gen-Probe, Inc. ^a	242,200
5,530	HCA Holdings, Inc. ^a	147,540
11,231	Health Net, Inc. ^a	315,816
2,660	Johnson & Johnson	172,341
6,423	McKesson Corporation	521,034
25,804	Mylan, Inc. ^a	587,815
66,647	Pfizer, Inc.	1,282,288
9,175	PSS World Medical, Inc. ^a	219,558
1,200	Quest Diagnostics, Inc.	64,812
12,150	Thermo Fisher Scientific, Inc. ^a	730,094
2,900	Thoratec Corporation ^a	97,701
4,301	United Therapeutics Corporation ^a	246,791
5,660	UnitedHealth Group, Inc.	280,906
4,990	Universal Health Services, Inc.	247,704
857	Varian Medical Systems, Inc. ^a	53,785
1,398	Vertex Pharmaceuticals, Inc. ^a	72,500
800	Waters Corporation ^a	70,312
4,207	Zimmer Holdings, Inc. ^a	252,504
	Total Health Care	8,692,380

Industrials (1.0%)

7,300	Boeing Company	514,431
5,800	Caterpillar, Inc.	572,982
1,993	Chicago Bridge and Iron Company	82,211
3,078	CSX Corporation	75,627
11,491	Deluxe Corporation	270,498
9,251	EMCOR Group, Inc. ^a	258,288
7,434	Emerson Electric Company	364,935
1,449	Expeditors International of Washington, Inc.	69,146
9,403	FTI Consulting, Inc. ^a	341,235
6,400	GATX Corporation	252,352
25,584	General Electric Company	458,210
6,330	Harsco Corporation	173,505
3,899	Honeywell International, Inc.	207,037
26,186	Manitowoc Company, Inc.	366,342
1,200	Manpower, Inc.	60,624
4,104	Oshkosh Corporation ^a	101,861
2,727	Parker Hannifin Corporation	215,488
2,400	Republic Services, Inc.	69,672
10,839	Shaw Group, Inc. ^a	280,513
4,324	SPX Corporation	325,338
4,919	Teledyne Technologies, Inc. ^a	266,757
7,280	Textron, Inc.	168,386

Shares	Common Stock (11.0%)	Value
Industrials (1.0%) - continued		
1,900	Tyco International, Ltd.	\$84,151
3,577	United Technologies Corporation	296,319
4,280	WESCO International, Inc. ^a	216,953
	Total Industrials	6,092,861

Information Technology (2.7%)

5,075	Akamai Technologies, Inc. ^a	122,916
1,400	Alliance Data Systems Corporation ^a	137,676
4,967	Apple, Inc. ^a	1,939,514
10,450	Broadcom Corporation ^a	387,382
46,065	Brocade Communications ^a	252,436
3,830	Cognizant Technology Solutions Corporation ^a	267,602
4,488	CommVault Systems, Inc. ^a	173,775
59,240	Corning, Inc.	942,508
2,575	eBay, Inc. ^a	84,331
21,650	EMC Corporation ^a	564,632
3,623	F5 Networks, Inc. ^a	338,678
1,932	Google, Inc. ^a	1,166,329
37,900	Intel Corporation	846,307
2,336	International Business Machines Corporation	424,802
9,704	Juniper Networks, Inc. ^a	226,977
1,800	Lam Research Corporation ^a	73,584
9,500	Micron Technology, Inc. ^a	70,015
42,154	Microsoft Corporation	1,155,020
22,159	Monster Worldwide, Inc. ^a	260,147
6,285	Netlogic Microsystems, Inc. ^a	217,147
13,847	NXP Semiconductors NV ^a	273,894
53,540	Oracle Corporation	1,637,253
7,914	Plantronics, Inc.	271,054
8,759	Plexus Corporation ^a	258,478
11,700	QUALCOMM, Inc.	640,926
10,875	Quest Software, Inc. ^a	206,407
2,110	Salesforce.com, Inc. ^a	305,338
11,200	SuccessFactors, Inc. ^a	302,400
7,497	TE Connectivity, Ltd.	258,122
27,041	Teradyne, Inc. ^a	364,783
14,092	TIBCO Software, Inc. ^a	366,956
6,600	ValueClick, Inc. ^a	119,196
8,200	VeriFone Systems, Inc. ^a	322,834
3,650	VMware, Inc. ^a	366,241
9,277	Xilinx, Inc.	297,792

Total Information Technology 15,643,452

Materials (0.6%)

1,349	Albemarle Corporation	89,817
2,595	CF Industries Holdings, Inc.	403,055
5,060	Dow Chemical Company	176,442
9,560	E.I. du Pont de Nemours and Company	491,575
27,100	Freeport-McMoRan Copper & Gold, Inc.	1,435,216
11,500	Monsanto Company	845,020
2,247	Sigma-Aldrich Corporation	150,774
2,348	Silgan Holdings, Inc.	91,056
6,515	Steel Dynamics, Inc.	101,764
700	Temple-Inland, Inc.	21,014
	Total Materials	3,805,733

Telecommunications Services (0.2%)

8,350	AT&T, Inc.	244,321
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Communications Services (0.5%)

\$400,000	CBS Corporation 7.875%, 7/30/2030	\$488,627
400,000	5.900%, 10/15/2040	404,597
150,000	CCO Holdings, LLC 7.000%, 1/15/2019	156,000
110,000	Clear Channel Worldwide Holdings, Inc. 9.250%, 12/15/2017	120,175
800,000	Cox Communications, Inc. 6.950%, 6/1/2038 ^c	940,586
130,000	Dish DBS Corporation 6.750%, 6/1/2021 ^c	134,225
110,000	EH Holding Corporation 6.500%, 6/15/2019 ^c	113,162
110,000	Frontier Communications Corporation 8.250%, 4/15/2017	120,725
95,000	Intelsat Luxembourg SA 11.500%, 2/4/2017 ^c	102,125
150,000	NII Capital Corporation 7.625%, 4/1/2021	157,500
100,000	Virgin Media Finance plc 9.500%, 8/15/2016	112,500

Total Communications Services	2,850,222
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Consumer Cyclical (0.3%)

200,000	Chrysler Group, LLC 8.000%, 6/15/2019 ^c	193,500
110,000	Ford Motor Credit Company, LLC 5.750%, 2/1/2021	112,357
800,000	Home Depot, Inc. 5.875%, 12/16/2036	867,594
95,000	MGM Resorts International 11.125%, 11/15/2017	109,487
110,000	Rite Aid Corporation 7.500%, 3/1/2017	112,200
110,000	Starwood Hotels & Resorts Worldwide, Inc. 6.750%, 5/15/2018	122,925
110,000	Toys R Us Property Company II, LLC 8.500%, 12/1/2017	117,700
110,000	West Corporation 7.875%, 1/15/2019 ^c	109,725
110,000	WMG Acquisition Corporation 11.500%, 10/1/2018 ^c	110,275

Total Consumer Cyclical	1,855,763
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Consumer Non-Cyclical (0.9%)

800,000	Altria Group, Inc. 9.950%, 11/10/2038	1,168,550
400,000	Anheuser-Busch Companies, Inc. 6.450%, 9/1/2037	486,184
560,000	Anheuser-Busch InBev Worldwide, Inc. 0.609%, 7/14/2014 ^b	561,798
400,000	8.200%, 1/15/2039	583,114
110,000	Community Health Systems, Inc. 8.875%, 7/15/2015	113,712
110,000	HCA, Inc. 7.250%, 9/15/2020	116,050
140,000	7.500%, 2/15/2022	142,100

Consumer Non-Cyclical (0.9%) - continued

\$95,000	JBS USA, LLC/JBS USA Finance, Inc. 11.625%, 5/1/2014	\$109,725
400,000	Kraft Foods, Inc. 5.375%, 2/10/2020	451,285
400,000	7.000%, 8/11/2037	488,438
100,000	Mylan, Inc. 7.875%, 7/15/2020 ^c	111,000
130,000	Reynolds Group Holdings, Ltd. 6.875%, 2/15/2021 ^c	124,800
400,000	UnitedHealth Group, Inc. 6.875%, 2/15/2038	484,161
400,000	5.700%, 10/15/2040	422,552

Total Consumer Non-Cyclical	5,363,469
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Energy (0.3%)

110,000	Denbury Resources, Inc. 9.750%, 3/1/2016	122,925
120,000	Linn Energy, LLC 7.750%, 2/1/2021 ^c	127,800
95,000	Pioneer Natural Resources Company 7.500%, 1/15/2020	109,413
120,000	Plains Exploration & Production Company 7.625%, 6/1/2018	129,000
110,000	SandRidge Energy, Inc. 8.000%, 6/1/2018 ^c	116,600
800,000	Weatherford International, Ltd. 6.750%, 9/15/2040	910,246

Total Energy	1,515,984
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Financials (1.4%)

800,000	AXA SA 6.379%, 12/29/2049 ^{c,d}	672,000
400,000	BBVA International Preferred SA Unipersonal 5.919%, 12/29/2049 ^d	328,000
800,000	General Electric Capital Corporation 6.750%, 3/15/2032	910,862
800,000	HCP, Inc. 6.750%, 2/1/2041	900,971
320,000	Health Care REIT, Inc. 6.500%, 3/15/2041	327,337
105,000	Icahn Enterprises, LP 8.000%, 1/15/2018	108,412
110,000	International Lease Finance Corporation 5.750%, 5/15/2016	109,772
800,000	MetLife Capital Trust IV 7.875%, 12/15/2037 ^c	877,346
800,000	Prudential Financial, Inc. 6.200%, 11/15/2040	855,721
800,000	QBE Capital Funding III, Ltd. 7.250%, 5/24/2041 ^c	815,317
400,000	Reinsurance Group of America, Inc. 6.750%, 12/15/2065	388,550
400,000	Stoneheath RE 6.868%, 12/29/2049 ^d	378,260
800,000	XL Group plc 6.250%, 5/15/2027	826,166

Principal Amount	Long-Term Fixed Income (10.9%)	Value
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Principal Amount	Long-Term Fixed Income (10.9%)	Value
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Moderately Conservative Allocation Fund

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Financials (1.4%) - continued

\$400,000	6.500%, 12/31/2049 ^d	\$373,500
Total Financials		7,872,214

Mortgage-Backed Securities (1.9%)

Federal National Mortgage Association Conventional 30-Yr. Pass Through		
6,750,000	4.500%, 8/1/2041 ^e	7,045,312
3,700,000	5.000%, 8/1/2041 ^e	3,948,596
Total Mortgage-Backed Securities		10,993,908

Technology (<0.1%)

Freescale Semiconductor, Inc.		
110,000	9.250%, 4/15/2018 ^c	119,900
Seagate HDD Cayman		
140,000	7.750%, 12/15/2018 ^c	147,000
Total Technology		266,900

Transportation (<0.1%)

Delta Air Lines, Inc.		
110,000	9.500%, 9/15/2014 ^c	117,013
Hertz Corporation		
110,000	6.750%, 4/15/2019 ^c	110,000
Total Transportation		227,013

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 (0.3%)

AES Corporation		
140,000	7.375%, 7/1/2021 ^c	144,900
Dominion Resources, Inc.		
400,000	6.300%, 9/30/2066	389,600
Energy Transfer Partners, LP		
222,000	6.625%, 10/15/2036	236,966
400,000	7.500%, 7/1/2038	473,729
Markwest Energy Partners, LP/Markwest Energy Finance Corporation		
110,000	6.500%, 8/15/2021	114,675
Southern Union Company		
800,000	7.200%, 11/1/2066	744,000
Total Utilities		2,103,870

Total Long-Term Fixed Income (cost \$62,379,979) 64,249,610

Shares	Preferred Stock (<0.1%)	Value
Financials (<0.1%)		
150	Ally Financial, Inc., 7.000% ^{c,d}	136,275
Total Financials		136,275
Total Preferred Stock (cost \$142,276)		136,275

Principal Amount	Short-Term Investments (7.3%) ^f	Value
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Bryant Park Funding, LLC		
5,930,000	0.200%, 8/1/2011 ^g	\$5,929,934
Federal Home Loan Bank Discount Notes		
24,000,000	0.018%, 8/17/2011 ^g	23,999,785
Federal Home Loan Mortgage Corporation Discount Notes		
1,450,000	0.149%, 8/29/2011 ^{g,h,i}	1,449,822
U.S. Treasury Notes		
1,400,000	0.125%, 8/18/2011 ^h	1,399,908
UBS Finance Corporation		
10,390,000	0.120%, 8/1/2011	10,389,931
Total Short-Term Investments (at amortized cost)		43,169,380
Total Investments (cost \$576,011,959) 101.9%		\$600,341,178
Other Assets and Liabilities, Net (1.9%)		(11,342,146)
Total Net Assets 100.0%		\$588,999,032

- a Non-income producing security.
- 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 July 29, 2011.
- c 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 \$5,710,349 or 1.0% of total net assets.
- 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, \$2,599,761 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.
- i At July 29, 2011, \$249,969 of investments were pledged as collateral with the custodian under the agreement between the counterparty, the custodian and the fund for open swap contracts.

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Definitions:

- American Depositary Receipt, which are certificates
- DR 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.
- EIT
-
- TF Exchange Traded Fund.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$31,127,423
Gross unrealized depreciation	(6,798,204)
Net unrealized appreciation (depreciation)	\$24,329,219

Cost for federal income tax purposes \$576,011,959

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Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Mutual Funds				
Equity Mutual Funds	141,139,964	141,139,964	-	-
Fixed Income Mutual Funds	286,779,134	286,779,134	-	-
Common Stock				
Consumer Discretionary	5,892,586	5,892,586	-	-
Consumer Staples	5,242,284	5,242,284	-	-
Energy	8,204,555	7,917,416	287,139	-
Financials	8,680,425	8,680,425	-	-
Health Care	8,692,380	8,692,380	-	-
Industrials	6,092,861	6,092,861	-	-
Information Technology	15,643,452	15,643,452	-	-
Materials	3,805,733	3,805,733	-	-
Telecommunications Services	1,341,217	1,341,217	-	-
Utilities	1,271,322	1,271,322	-	-
Long-Term Fixed Income				
Asset-Backed Securities	5,928,881	-	5,928,881	-
Basic Materials	2,140,983	-	2,140,983	-
Capital Goods	468,004	-	468,004	-
Collateralized Mortgage Obligations	6,467,064	-	6,467,064	-
Commercial Mortgage-Backed Securities	12,260,392	-	12,260,392	-
Communications Services	2,850,222	-	2,850,222	-
Consumer Cyclical	1,855,763	-	1,855,763	-
Consumer Non-Cyclical	5,363,469	-	5,363,469	-
Energy	1,515,984	-	1,515,984	-
Financials	7,872,214	-	7,872,214	-
Mortgage-Backed Securities	10,993,908	-	10,993,908	-
Technology	266,900	-	266,900	-
Transportation	227,013	-	227,013	-
U.S. Government and Agencies	3,934,943	-	3,934,943	-
Utilities	2,103,870	-	2,103,870	-
Preferred Stock				
Financials	136,275	-	136,275	-
Short-Term Investments	43,169,380	-	43,169,380	-
Total	\$600,341,178	\$492,498,774	\$107,842,404	\$-

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	218,187	218,187	-	-
Credit Default Swaps	155,752	-	155,752	-
Total Asset Derivatives	\$373,939	\$218,187	\$155,752	\$-
Liability Derivatives				
Futures Contracts	939,469	939,469	-	-
Total Liability Derivatives	\$939,469	\$939,469	\$-	\$-

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
2-Yr. U.S. Treasury Bond Futures	(80)	September 2011	(\$17,508,506)	(\$17,593,750)	(\$85,244)
5-Yr. U.S. Treasury Bond Futures	(235)	September 2011	(27,830,260)	(28,539,647)	(709,387)
10-Yr. U.S. Treasury Bond Futures	(20)	September 2011	(2,435,408)	(2,513,750)	(78,342)
Mini MSCI EAFE Index Futures	65	September 2011	5,393,526	5,426,525	32,999
Russell 2000 Index Mini-Futures	(85)	September 2011	(6,695,255)	(6,761,751)	(66,496)
S&P 400 Index Mini-Futures	(105)	September 2011	(9,888,233)	(9,887,850)	383
S&P 500 Index Futures	79	September 2011	25,261,095	25,445,900	184,805
Total Futures Contracts					(\$721,282)

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

Moderately Conservative Allocation Fund

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

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	\$2,500,000	\$100,250	(\$48,777)	\$51,473
CDX HY, Series 15, 5 Year, at 5.00%; J.P. Morgan Chase and Co.	Buy	12/20/2015	3,500,000	142,327	(68,287)	74,040
CDX HY, Series 15, 5 Year, at 5.00%; J.P. Morgan Chase and Co.	Buy	12/20/2015	3,500,000	98,526	(68,287)	30,239
Total Credit Default Swaps					(\$185,351)	\$155,752

- As the buyer of protection, Moderately Conservative 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, Moderately Conservative 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 Moderately Conservative 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 Moderately Conservative 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	\$9,522,437	\$204,202	\$-	1,023,561	\$10,962,336	\$204,202
Partner Small Cap Value	8,767,282	99,694	-	615,493	9,866,353	99,694
Small Cap Stock	5,332,194	-	3,300,000	167,827	2,671,807	-
Partner Mid Cap Value	12,079,724	81,923	-	1,082,397	13,345,956	81,923
Mid Cap Stock	6,174,095	20,481	-	426,187	6,955,374	20,481
Partner Worldwide Allocation	22,306,437	312,391	-	2,561,153	23,690,668	312,391
Partner International Stock	16,795,766	316,854	1,000,000	1,636,432	16,855,252	316,854
Large Cap Growth	12,335,307	-	-	2,404,543	13,465,443	-
Large Cap Value	29,343,969	438,220	-	2,341,000	31,931,244	438,220
Large Cap Stock	6,447,145	56,830	-	308,824	7,035,006	56,830
Equity Income Plus	3,933,283	60,992	-	464,380	4,360,525	60,992
High Yield	22,030,631	3,406,238	2,744,522	4,671,277	22,889,256	1,265,386
Income	70,560,239	8,295,667	1,189,299	8,840,077	78,323,079	2,643,608
Government Bond	10,876,656	1,151,900	182,969	1,123,866	11,755,639	194,739
Limited Maturity Bond	160,527,930	16,738,284	2,836,022	13,871,601	173,811,160	3,260,200
Total Value and Income Earned	397,033,095				427,919,098	8,955,520

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

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.