

# Partner Small Cap Value Fund

Schedule of Investments as of July 29, 2011

(unaudited)

Shares	Common Stock (98.0%)	Value
<b>Consumer Discretionary (13.0%)</b>		
191,000	Aaron's, Inc.	\$4,815,110
27,000	Ascent Capital Group, Inc., LLC <sup>a</sup>	1,298,970
45,400	CSS Industries, Inc.	900,736
52,000	Dorman Products, Inc. <sup>a</sup>	1,857,960
88,000	Drew Industries, Inc.	1,874,400
53,000	Ethan Allen Interiors, Inc. <sup>b</sup>	975,200
75,000	Fred's, Inc. <sup>b</sup>	988,500
84,700	Haverty Furniture Companies, Inc.	939,323
36,400	Hooker Furniture Corporation	328,328
59,300	M/I Homes, Inc. <sup>a</sup>	670,090
78,100	MarineMax, Inc. <sup>a,b</sup>	717,739
42,000	Matthews International Corporation	1,519,980
65,500	Men's Wearhouse, Inc.	2,147,745
93,000	Meritage Homes Corporation <sup>a</sup>	2,032,050
167,000	Orient-Express Hotels, Ltd. <sup>a</sup>	1,651,630
505,400	Sealy Corporation <sup>a</sup>	1,106,826
129,000	Shiloh Industries, Inc. <sup>a</sup>	1,358,370
57,000	Stanley Furniture Company, Inc. <sup>a</sup>	235,410
143,700	Stein Mart, Inc.	1,365,150
56,850	Steven Madden, Ltd. <sup>a</sup>	2,165,985
100,000	Winnebago Industries, Inc. <sup>a,b</sup>	839,000
<b>Total Consumer Discretionary</b>		<b>29,788,502</b>

<b>Consumer Staples (0.7%)</b>		
216,400	Alliance One International, Inc. <sup>a</sup>	711,956
24,700	Nash Finch Company	884,260
<b>Total Consumer Staples</b>		<b>1,596,216</b>

<b>Energy (6.0%)</b>		
7,600	Carbo Ceramics, Inc.	1,186,132
80,200	Cloud Peak Energy, Inc. <sup>a</sup>	1,788,460
54,000	Forest Oil Corporation <sup>a</sup>	1,404,000
76,000	Gulf Island Fabrication, Inc.	2,629,600
222,000	Hercules Offshore, Inc. <sup>a</sup>	1,043,400
18,000	Overseas Shipholding Group, Inc. <sup>b</sup>	438,120
114,000	Penn Virginia Corporation	1,495,680
25,500	Swift Energy Company <sup>a</sup>	971,550
155,500	Tetra Technologies, Inc. <sup>a</sup>	2,001,285
62,800	Venoco, Inc. <sup>a</sup>	798,188
<b>Total Energy</b>		<b>13,756,415</b>

<b>Financials (21.9%)</b>		
76,000	Alterra Capital Holdings, Ltd.	1,656,040
173,000	Ares Capital Corporation	2,792,220
164,000	CBL & Associates Properties, Inc.	2,912,640
113,900	Cedar Shopping Centers, Inc.	564,944
84,000	Columbia Banking System, Inc.	1,479,240
73,200	Cousins Properties, Inc.	622,932
75,100	East West Bancorp, Inc.	1,393,856
42,300	Employers Holdings, Inc.	628,578
75,600	First Opportunity Fund, Inc. <sup>a</sup>	517,104
61,300	First Potomac Realty Trust	957,506
40,000	Fortegra Financial Corporation <sup>a</sup>	310,000
83,000	Glacier Bancorp, Inc. <sup>b</sup>	1,090,620
39,300	Gladstone Capital Corporation <sup>b</sup>	353,700
67,600	Hatteras Financial Corporation <sup>b</sup>	1,813,032
113,000	Hercules Technology Growth Capital, Inc.	1,062,200
71,000	Home Bancshares, Inc.	1,673,470

Shares	Common Stock (98.0%)	Value
<b>Financials (21.9%) - continued</b>		
2,000	iShares Russell 2000 Value Index Fund	\$141,460
50,100	JMP Group, Inc.	367,734
50,800	Kilroy Realty Corporation	1,959,864
226,200	Kite Realty Group Trust	1,026,948
73,700	LaSalle Hotel Properties	1,843,237
3,300	Markel Corporation <sup>a</sup>	1,321,386
92,000	Meadowbrook Insurance Group, Inc.	864,800
65,000	National Interstate Corporation	1,456,650
36,700	Pebblebrook Hotel Trust <sup>b</sup>	725,559
155,000	PennantPark Investment Corporation	1,646,100
22,000	Piper Jaffray Companies <sup>a</sup>	648,560
38,000	Potlatch Corporation	1,262,360
62,000	ProAssurance Corporation <sup>a</sup>	4,318,300
49,100	Radian Group, Inc. <sup>b</sup>	155,647
135,000	Redwood Trust, Inc. <sup>b</sup>	1,934,550
110,000	Safeguard Scientifics, Inc. <sup>a</sup>	2,003,100
100,000	Sandy Spring Bancorp, Inc.	1,787,000
45,800	SeaBright Holdings, Inc.	416,322
46,000	SVB Financial Group <sup>a</sup>	2,806,920
260,000	Western Alliance Bancorp <sup>a,b</sup>	1,827,800
54,200	Wintrust Financial Corporation	1,852,556
<b>Total Financials</b>		<b>50,194,935</b>

<b>Health Care (5.2%)</b>		
33,900	Angiodynamics, Inc. <sup>a</sup>	468,837
5,900	Atrion Corporation	1,174,690
69,000	Infinity Pharmaceuticals, Inc. <sup>a</sup>	621,000
740,000	Lexicon Pharmaceuticals, Inc. <sup>a,b</sup>	1,243,200
31,000	National Healthcare Corporation	1,474,670
96,500	Owens & Minor, Inc. <sup>b</sup>	2,943,250
79,000	Triple-S Management Corporation <sup>a</sup>	1,704,030
53,500	West Pharmaceutical Services, Inc.	2,347,045
<b>Total Health Care</b>		<b>11,976,722</b>

<b>Industrials (25.6%)</b>		
49,300	A.O. Smith Corporation	2,044,471
31,700	Alaska Air Group, Inc. <sup>a</sup>	1,937,504
4,300	Ameron International Corporation	365,887
33,700	Applied Industrial Technologies, Inc.	1,075,704
19,400	Astec Industries, Inc. <sup>a</sup>	727,888
129,000	Beacon Roofing Supply, Inc. <sup>a</sup>	2,758,020
42,000	Belden, Inc.	1,547,700
22,300	Cascade Corporation	1,114,777
17,000	Circor International, Inc.	735,250
46,000	Colfax Corporation <sup>a</sup>	1,245,220
76,000	Comfort Systems USA, Inc.	793,440
31,000	Courier Corporation	297,910
59,000	Dolan Company <sup>a</sup>	467,870
15,000	Franklin Electric Company, Inc.	654,750
22,000	FTI Consulting, Inc. <sup>a</sup>	798,380
53,900	G & K Services, Inc.	1,836,373
74,200	Genesee & Wyoming, Inc. <sup>a</sup>	4,083,968
94,000	Gibraltar Industries, Inc. <sup>a</sup>	966,320
98,000	Greenbrier Companies, Inc. <sup>a</sup>	1,971,760
56,000	Hub Group, Inc. <sup>a</sup>	1,986,880
47,500	IDEX Corporation	1,970,300
82,000	Insituform Technologies, Inc. <sup>a</sup>	1,644,100

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

# Partner Small Cap Value Fund

Schedule of Investments as of July 29, 2011

(unaudited)

Shares	Common Stock (98.0%)	Value
<b>Industrials (25.6%) - continued</b>		
42,800	Kaman Corporation	\$1,524,536
84,700	Kforce, Inc. <sup>a</sup>	1,167,166
74,200	Kirby Corporation <sup>a</sup>	4,327,344
47,900	Kratos Defense & Security Solutions, Inc. <sup>a,b</sup>	520,673
99,000	McGrath Rentcorp	2,576,970
35,500	Mine Safety Appliances Company	1,211,260
105,000	Navigant Consulting, Inc. <sup>a</sup>	1,235,850
51,900	Nordson Corporation	2,648,457
62,000	Robbins & Myers, Inc.	2,990,880
83,000	SkyWest, Inc.	1,067,380
46,000	Sterling Construction Company, Inc. <sup>a</sup>	588,800
38,000	Sun Hydraulics Corporation	1,083,380
41,000	Universal Forest Products, Inc.	1,208,270
51,399	Universal Truckload Services, Inc. <sup>a</sup>	817,244
81,700	Vitran Corporation, Inc. <sup>a</sup>	841,510
57,000	Waste Connections, Inc.	1,837,680
57,000	Woodward, Inc.	1,966,500
<b>Total Industrials</b>		<b>58,638,372</b>

## Information Technology (10.1%)

61,200	Accelrys, Inc. <sup>a</sup>	444,924
120,000	Advanced Energy Industries, Inc. <sup>a</sup>	1,273,200
31,500	ATMI, Inc. <sup>a</sup>	587,475
120,000	Brooks Automation, Inc. <sup>a</sup>	1,141,200
23,500	Cabot Microelectronics Corporation <sup>a</sup>	909,215
58,000	Cognex Corporation	1,969,100
52,700	Cohu, Inc.	659,804
108,300	Electro Rent Corporation	1,750,128
33,000	Electro Scientific Industries, Inc. <sup>a</sup>	633,930
60,500	Intevac, Inc. <sup>a</sup>	550,550
55,600	Ixia <sup>a,b</sup>	556,000
15,000	Littelfuse, Inc.	766,350
79,000	Methode Electronics, Inc.	835,820
102,900	Monotype Imaging Holdings, Inc. <sup>a</sup>	1,409,730
113,000	Progress Software Corporation <sup>a</sup>	2,723,300
134,000	ShoreTel, Inc. <sup>a</sup>	1,141,680
277,600	Sonus Networks, Inc. <sup>a</sup>	821,696
24,000	Standard Microsystems Corporation <sup>a</sup>	567,840
71,100	StarTek, Inc. <sup>a</sup>	255,960
58,700	Synnex Corporation <sup>a</sup>	1,662,384
66,000	Teradyne, Inc. <sup>a</sup>	890,340
59,300	Xyratex, Ltd. <sup>a</sup>	565,129
47,200	Zarlink Semiconductor, Inc. <sup>a</sup>	180,762
70,000	Zygo Corporation <sup>a</sup>	840,000
<b>Total Information Technology</b>		<b>23,136,517</b>

## Materials (9.9%)

34,300	AMCOL International Corporation	1,051,638
69,000	AptarGroup, Inc.	3,522,450
60,300	Arch Chemicals, Inc.	2,841,336
22,700	Carpenter Technology Corporation	1,303,888
39,700	Clearwater Paper Corporation <sup>a</sup>	3,002,908
52,500	Franco-Nevada Corporation	2,195,055
18,600	Haynes International, Inc.	1,165,104
43,000	Innospec, Inc. <sup>a</sup>	1,381,160
20,800	Minerals Technologies, Inc.	1,347,424

Shares	Common Stock (98.0%)	Value
<b>Materials (9.9%) - continued</b>		
104,000	Myers Industries, Inc.	\$1,237,600
236,000	North American Palladium, Ltd. <sup>a,b</sup>	988,840
14,900	Schnitzer Steel Industries, Inc.	756,771
39,000	Sims Metal Management, Ltd. ADR <sup>b</sup>	713,310
165,000	Wausau Paper Corporation	1,217,700
<b>Total Materials</b>		<b>22,725,184</b>

## Telecommunications Services (0.3%)

84,000	Premiere Global Services, Inc. <sup>a</sup>	710,640
<b>Total Telecommunications Services</b>		<b>710,640</b>

## Utilities (5.3%)

34,900	Black Hills Corporation	1,042,812
87,500	Cleco Corporation	3,038,000
87,500	El Paso Electric Company	2,926,875
19,800	Empire District Electric Company	404,118
46,600	NorthWestern Corporation	1,492,132
57,200	Southwest Gas Corporation	2,132,988
39,500	Vectren Corporation	1,043,195
<b>Total Utilities</b>		<b>12,080,120</b>

## Total Common Stock

(cost \$178,360,224) **224,603,623**

Shares	Preferred Stock (0.7%)	Value
<b>Financials (0.4%)</b>		
705	East West Bancorp, Inc. <sup>c</sup>	979,950
<b>Total Financials</b>		<b>979,950</b>

## Health Care (0.3%)

37,800	National Healthcare Corporation, Convertible <sup>c</sup>	585,900
<b>Total Health Care</b>		<b>585,900</b>

## Total Preferred Stock

(cost \$1,186,284) **1,565,850**

Shares	Collateral Held for Securities Loaned (4.8%)	Value
11,078,850	Thrivent Financial Securities Lending Trust	11,078,850
<b>Total Collateral Held for Securities Loaned</b>		<b>11,078,850</b>

## Total Investments (cost

\$190,625,358) **103.5%** **\$237,248,323**

## Other Assets and Liabilities,

**Net (3.5%)** **(8,115,705)**

**Total Net Assets 100.0%** **\$229,132,618**

a Non-income producing security.

b All or a portion of the security is on loan.

c Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.

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

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Schedule of Investments as of July 29, 2011  
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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.

## Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$62,786,198
Gross unrealized depreciation	<u>(16,163,233)</u>
Net unrealized appreciation (depreciation)	\$46,622,965

Cost for federal income tax purposes \$190,625,358

## Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	29,788,502	29,788,502	-	-
Consumer Staples	1,596,216	1,596,216	-	-
Energy	13,756,415	13,756,415	-	-
Financials	50,194,935	50,194,935	-	-
Health Care	11,976,722	11,976,722	-	-
Industrials	58,638,372	58,638,372	-	-
Information Technology	23,136,517	23,136,517	-	-
Materials	22,725,184	20,530,129	2,195,055	-
Telecommunications Services	710,640	710,640	-	-
Utilities	12,080,120	12,080,120	-	-
Preferred Stock				
Financials	979,950	-	979,950	-
Health Care	585,900	585,900	-	-
Collateral Held for Securities Loaned	11,078,850	11,078,850	-	-
<b>Total</b>	<b>\$237,248,323</b>	<b>\$234,073,318</b>	<b>\$3,175,005</b>	<b>\$-</b>

## 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 Partner Small Cap Value 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
Thrivent Financial Securities Lending Trust	\$12,796,600	\$75,679,431	\$77,397,181	11,078,850	\$11,078,850	\$14,952
<b>Total Value and Income Earned</b>	<b>12,796,600</b>				<b>11,078,850</b>	<b>14,952</b>

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# Notes to Schedule of Investments

As of July 29, 2011  
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## 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

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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.