

PARTNER EMERGING MARKETS EQUITY FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Common Stock (93.5%)	Value
Brazil (12.1%)		
27,100	Ambev SA	\$155,904
33,280	Banco Bradesco SA ADR	351,104
11,100	BRF SA	138,555
26,100	Lojas Renner SA	242,577
7,300	Multiplan Empreendimentos Imobiliarios SA	156,232
13,100	Ultrapar Participacoes SA	292,620
24,900	Vale SA ADR	213,642
	Total	1,550,634
Chile (2.2%)		
6,800	Banco Santander Chile SA ADR	160,684
15,500	S.A.C.I. Falabella	123,941
	Total	284,625
China (1.1%)		
198,000	PetroChina Company, Ltd.	139,111
	Total	139,111
Hong Kong (12.0%)		
73,000	AIA Group, Ltd.	505,265
37,500	China Mobile, Ltd.	399,248
70,000	Hang Lung Group, Ltd.	291,895
5,406	Hong Kong Exchanges and Clearing, Ltd.	132,955
15,000	Swire Pacific, Ltd.	144,643
18,600	Swire Properties, Ltd.	62,357
	Total	1,536,363
Hungary (1.2%)		
6,500	Richter Gedeon Nyrt	157,406
	Total	157,406
India (15.5%)		
12,500	Grasim Industries, Ltd. GDR	224,250
2,500	Hero Motocorp, Ltd.	128,999
9,000	Hindustan Unilever, Ltd.	130,783
22,039	Housing Development Finance Corporation	526,181
14,855	ICICI Bank, Ltd. ADR	127,307
8,141	Infosys, Ltd. ADR	118,533
75,120	ITC, Ltd. GDR	326,453
3,849	Kotak Mahindra Bank, Ltd.	53,958
3,400	Tata Consultancy Services, Ltd.	120,052
3,600	Ultra Tech Cement, Ltd. GDR	237,777
	Total	1,994,293
Indonesia (5.1%)		
624,500	Astra International Tbk PT	418,535
138,400	Indoement Tunggal Prakarsa Tbk PT	175,677
46,300	PT Bank Central Asia Tbk	61,576
	Total	655,788
Luxembourg (1.4%)		
5,700	Tenaris SA ADR	178,011
	Total	178,011
Malaysia (0.8%)		
23,000	Public Bank Berhad	105,701
	Total	105,701
Mexico (7.2%)		
4,200	Fomento Economico Mexicano SAB de CV ADR	378,168
1,000	Grupo Aeroportuario del Sureste SAB de CV ADR	189,400
60,900	Grupo Financiero Banorte SAB de CV ADR	351,452
	Total	919,020

Shares	Common Stock (93.5%)	Value
Philippines (4.2%)		
7,300	Ayala Corporation	\$126,574
315,000	Ayala Land, Inc.	222,602
90,600	Bank of the Philippine Islands	190,031
	Total	539,207
Poland (1.1%)		
3,721	Bank Pekao SA	134,850
	Total	134,850
Portugal (1.1%)		
7,900	Jeronimo Martins SGPS SA	144,973
	Total	144,973
Russia (4.1%)		
5,300	Lukoil ADR	263,075
1,678	Magnit PJSC	258,758
	Total	521,833
South Africa (3.7%)		
14,500	Massmart Holdings, Ltd.	140,218
14,096	MTN Group, Ltd.	133,310
31,696	Truworths International, Ltd.	205,237
	Total	478,765
South Korea (3.2%)		
329	Amorepacific Corporation	54,951
716	Amorepacific Group	82,721
384	NAVER Corporation	269,885
	Total	407,557
Taiwan (5.0%)		
34,000	Taiwan Mobile Company, Ltd.	125,534
81,000	Taiwan Semiconductor Manufacturing Company, Ltd.	521,793
	Total	647,327
Thailand (4.9%)		
20,700	Siam Cement plc	319,429
68,700	Siam Commercial Bank plc	309,281
	Total	628,710
Turkey (4.3%)		
74,400	Akbank TAS	199,136
12,500	BIM Birlesik Magazalar AS	204,185
56,300	Turkiye Garanti Bankasi AS	151,979
	Total	555,300
United Kingdom (1.5%)		
5,100	BHP Billiton plc	77,517
12,546	Standard Chartered plc ^a	117,247
	Total	194,764
United States (1.8%)		
6,600	Yum China Holding, Inc. ^a	225,192
	Total	225,192
	Total Common Stock (cost \$11,682,291)	11,999,430
Preferred Stock (5.1%)		
South Korea (5.1%)		
430	Samsung Electronics Company, Ltd.	662,168
	Total	662,168
	Total Preferred Stock (cost \$434,345)	662,168

The accompanying Notes to Financial Statements are an integral part of this schedule.

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(unaudited)

Shares or Principal Amount	Short-Term Investments (1.2%) ^b	Value
	Thrivent Core Short-Term Reserve Fund	
15,406	1.120%	\$154,060
	Total Short-Term Investments (cost	
	\$154,060)	154,060
	Total Investments (cost	
	\$12,270,696) 99.8%	\$12,815,658
	Other Assets and Liabilities,	
	Net 0.2%	21,334
	Total Net Assets 100.0%	\$12,836,992

- a Non-income producing security.
- b The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- GDR - Global Depositary Receipts, which are certificates for shares of an underlying foreign security's shares held by an issuing depository bank from more than one country.

Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$ 1,328,277
Gross unrealized depreciation	<u>(789,652)</u>
Net unrealized appreciation (depreciation)	\$ 538,625
Cost for federal income tax purposes	\$ 12,277,033

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Fair Valuation Measurements

The following table is a summary of the inputs used, as of April 28, 2017, in valuing Partner Emerging Markets Equity Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	1,344,481	225,192	1,119,289	-
Consumer Staples	2,015,669	378,168	1,637,501	-
Energy	872,817	178,011	694,806	-
Financials	3,605,281	639,095	2,966,186	-
Health Care	157,406	-	157,406	-
Industrials	189,400	189,400	-	-
Information Technology	1,030,263	118,533	911,730	-
Materials	1,248,292	451,419	796,873	-
Real Estate	877,729	-	877,729	-
Telecommunications Services	658,092	-	658,092	-
Preferred Stock				
Information Technology	662,168	-	662,168	-
Subtotal Investments in Securities	\$12,661,598	\$2,179,818	\$10,481,780	\$-

Other Investments *	Total
Short-Term Investments	154,060
Subtotal Other Investments	\$154,060
Total Investments at Value	\$12,815,658

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

There were no significant transfers between Levels during the period ended April 28, 2017. Transfers between Levels are identified as of the end of the period.

Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, any affiliated mutual fund, or a company which is under common ownership or control with the Fund. The Fund owns shares of Thrivent Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Fund. Thrivent Core Short-Term Reserve Fund is established for the sole use of affiliated funds.

A summary of transactions for the fiscal year to date, in Partner Emerging Markets Equity Fund, is as follows:

Fund	Value October 31, 2016	Gross Purchases	Gross Sales	Shares Held at April 28, 2017	Value April 28, 2017	Income Earned November 1, 2016 - April 28, 2017
Core Short-Term Reserve	\$214,568	\$3,132,370	\$3,192,878	15,406	\$154,060	\$1,352
Total Value and Income Earned	\$214,568				\$154,060	\$1,352

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