

PARTNER EMERGING MARKETS EQUITY FUND

Schedule of Investments as of October 31, 2017

Shares	Common Stock (92.0%)	Value
Brazil (12.4%)		
29,200	Ambev SA	\$186,377
34,400	Banco Bradesco SA ADR	363,608
11,600	BRF SA ^a	157,159
23,200	Lojas Renner SA	243,964
7,300	Multiplan Empreendimentos Imobiliarios SA	159,755
11,600	Ultrapar Participacoes SA	278,006
24,200	Vale SA ADR	236,918
	Total	1,625,787
Cayman Islands (2.3%)		
36,000	China Resources Land, Ltd.	107,442
4,400	Tencent Holdings, Ltd.	197,758
	Total	305,200
Chile (2.4%)		
5,200	Banco Santander Chile SA ADR	162,656
15,800	S.A.C.I. Falabella	150,920
	Total	313,576
China (6.4%)		
5,097	China International Travel Service Corporation, Ltd.	31,824
35,596	Hangzhou Hikvision Digital Technology Company, Ltd.	211,137
3,099	Kweichow Moutai Company, Ltd.	289,137
20,600	Midea Group Company, Ltd.	158,558
22,197	Shanghai International Airport Company, Ltd.	146,609
	Total	837,265
Hong Kong (9.7%)		
59,000	AIA Group, Ltd.	444,593
36,000	China Mobile, Ltd.	362,101
67,000	Hang Lung Group, Ltd.	235,417
6,144	Hong Kong Exchanges and Clearing, Ltd.	171,198
3,500	Swire Pacific, Ltd.	34,587
6,200	Swire Properties, Ltd.	20,951
	Total	1,268,847
Hungary (1.1%)		
5,800	Richter Gedeon Nyrt	144,272
	Total	144,272
India (14.8%)		
17,500	Aditya Birla Capital, Ltd. GDR ^a	48,065
12,500	Grasim Industries, Ltd. GDR	236,625
2,800	Hero Motocorp, Ltd.	166,639
10,700	Hindustan Unilever, Ltd.	204,488
18,339	Housing Development Finance Corporation	483,651
13,000	ITC, Ltd.	53,376
62,120	ITC, Ltd. GDR	255,251
8,040	Kotak Mahindra Bank, Ltd.	127,306
4,636	Tata Consultancy Services, Ltd.	187,920
2,600	Ultra Tech Cement, Ltd. GDR	176,664
	Total	1,939,985
Indonesia (5.0%)		
550,500	Astra International Tbk PT	324,722
88,400	Indocement Tunggol Prakarsa Tbk PT	146,328

Shares	Common Stock (92.0%)	Value
Indonesia (5.0%) - continued		
116,000	PT Bank Central Asia Tbk	\$178,691
	Total	649,741
Malaysia (1.1%)		
31,000	Public Bank Berhad	149,809
	Total	149,809
Mexico (5.6%)		
3,600	Fomento Economico Mexicano SAB de CV ADR	315,900
950	Grupo Aeroportuario del Sureste SAB de CV ADR	169,851
42,267	Grupo Financiero Banorte SAB de CV ADR	250,448
	Total	736,199
Philippines (3.8%)		
7,300	Ayala Corporation	145,672
195,000	Ayala Land, Inc.	163,325
95,600	Bank of the Philippine Islands	181,478
	Total	490,475
Poland (1.0%)		
3,900	Bank Pekao SA	127,436
	Total	127,436
Portugal (1.1%)		
7,800	Jeronimo Martins SGPS SA	141,719
	Total	141,719
Russia (2.7%)		
2,400	Lukoil ADR	127,484
1,750	Magnit PJSC	230,143
	Total	357,627
South Africa (3.0%)		
13,800	Massmart Holdings, Ltd.	104,485
17,100	MTN Group, Ltd.	148,481
25,800	Truworths International, Ltd.	137,515
	Total	390,481
South Korea (3.0%)		
329	Amorepacific Corporation	52,418
716	Amorepacific Group	91,818
314	NAVER Corporation	250,971
	Total	395,207
Taiwan (5.5%)		
36,000	Taiwan Mobile Company, Ltd.	128,348
73,000	Taiwan Semiconductor Manufacturing Company, Ltd.	590,154
	Total	718,502
Thailand (4.0%)		
18,700	Siam Cement pcl	274,646
55,700	Siam Commercial Bank pcl	245,694
	Total	520,340
Turkey (4.0%)		
66,400	Akbank TAS	175,653

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

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Shares	Common Stock (92.0%)	Value
Turkey (4.0%) - continued		
10,000	BIM Birlesik Magazalar AS	\$204,077
52,100	Turkiye Garanti Bankasi AS	143,541
	Total	523,271
United Kingdom (1.1%)		
697	BHP Billiton plc	12,575
12,546	Standard Chartered plc ^a	124,956
	Total	137,531
United States (2.0%)		
6,430	Yum China Holding, Inc.	259,450
	Total	259,450
Total Common Stock		
(cost \$10,866,081)		12,032,720
Shares	Preferred Stock (5.3%)	
South Korea (5.3%)		
345	Samsung Electronics Company, Ltd.	690,981
	Total	690,981
Total Preferred Stock		
(cost \$349,249)		690,981
Shares or Principal Amount	Short-Term Investments (2.2%) ^b	
	Thrivent Core Short-Term Reserve Fund	
28,891	1.350%	288,915
	Total Short-Term Investments (cost	288,915)
	Total Investments (cost	\$11,504,245) 99.5%
	Other Assets and Liabilities,	\$13,012,616)
	Net 0.5%	69,657)
	Total Net Assets 100.0%	\$13,082,273)

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 Depository 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 of the portfolio as a whole (including derivatives), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$2,024,154
Gross unrealized depreciation	(578,725)
Net unrealized appreciation (depreciation)	\$1,445,429
Cost for federal income tax purposes	\$11,567,187

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PARTNER EMERGING MARKETS EQUITY FUND
Schedule of Investments as of October 31, 2017

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 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	1,473,592	259,450	1,214,142	-
Consumer Staples	2,286,348	315,900	1,970,448	-
Energy	405,490	-	405,490	-
Financials	3,524,455	574,329	2,950,126	-
Health Care	144,272	-	144,272	-
Industrials	423,902	169,851	254,051	-
Information Technology	1,226,803	-	1,226,803	-
Materials	1,294,893	413,582	881,311	-
Real Estate	614,035	-	614,035	-
Telecommunications Services	638,930	-	638,930	-
Preferred Stock				
Information Technology	690,981	-	690,981	-
Subtotal Investments in Securities	\$12,723,701	\$1,733,112	\$10,990,589	\$-

Other Investments *	Total
Short-Term Investments	288,915
Subtotal Other Investments	\$288,915
Total Investments at Value	\$13,012,616

* 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 October 31, 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 Funds are established solely for investment by affiliated funds.

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

Fund	Value 10/31/2016	Gross Purchases	Gross Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Shares Held at 10/31/2017	Value 10/31/2017	Income Earned 11/1/2016 - 10/31/2017
Core Short-Term Reserve	\$215	\$5,743	\$5,669	\$-	\$-	29	\$289	\$3
Total Value and Income Earned	\$215			\$-	\$-		\$289	\$3

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