

PARTNER EMERGING MARKETS EQUITY FUND

Schedule of Investments as of October 31, 2018

Shares	Common Stock (93.3%)	Value
Brazil (12.5%)		
45,550	Ambev SA	\$198,773
46,760	Banco Bradesco SA ADR	428,789
15,300	BRF SA ^a	89,707
18,378	Lojas Renner SA	186,076
23,600	Multiplan Empreendimentos Imobiliarios SA	146,046
14,026	Ultrapar Participacoes SA	165,832
24,920	Vale SA ADR	376,292
	Total	1,591,515
Cayman Islands (10.8%)		
1,944	Autohome, Inc. ADR ^b	140,707
72,000	China Resources Land, Ltd.	244,886
4,108	Huazhu Group, Ltd. ADR ^a	107,465
5,800	Sunny Optical Technology Group Company, Ltd.	50,639
22,400	Tencent Holdings, Ltd.	767,408
9,000	Wuxi Biologics (Cayman), Inc. ^{a,c}	64,394
	Total	1,375,499
Chile (2.0%)		
4,500	Banco Santander Chile SA ADR	132,570
16,700	S.A.C.I. Falabella	125,863
	Total	258,433
China (10.8%)		
1,958	58.com, Inc. ADR ^a	128,425
22,500	China International Travel Service Corporation, Ltd.	174,215
41,696	Hangzhou Hikvision Digital Technology Company, Ltd.	145,831
3,099	Kweichow Moutai Company, Ltd.	245,475
24,600	Midea Group Company, Ltd.	131,693
39,500	Ping An Insurance Company of China, Ltd.	373,434
24,697	Shanghai International Airport Company, Ltd.	176,448
	Total	1,375,521
Hong Kong (6.2%)		
39,400	AIA Group, Ltd.	299,718
18,500	China Mobile, Ltd.	173,306
52,000	Hang Lung Group, Ltd.	128,021
7,123	Hong Kong Exchanges & Clearing, Ltd.	189,662
	Total	790,707
Hungary (0.4%)		
2,900	Richter Gedeon Nyrt	53,869
	Total	53,869
India (13.9%)		
12,000	Aditya Birla Capital, Ltd. ^a	16,970
10,000	Aditya Birla Capital, Ltd. GDR ^a	14,139
2,000	Grasim Industries, Ltd.	22,565
8,600	Grasim Industries, Ltd. GDR	96,046
3,600	Hero Motocorp, Ltd.	134,402
8,334	Hindustan Unilever, Ltd.	182,969
19,220	Housing Development Finance Corporation	459,811
38,000	ITC, Ltd.	144,002
23,420	ITC, Ltd. GDR	88,528
14,429	Kotak Mahindra Bank, Ltd.	218,349

Shares	Common Stock (93.3%)	Value
India (13.9%) - continued		
7,672	Tata Consultancy Services, Ltd.	\$201,125
1,600	Ultra Tech Cement, Ltd.	75,711
2,300	Ultra Tech Cement, Ltd. GDR	108,846
	Total	1,763,463
Indonesia (5.7%)		
652,700	Astra International Tbk PT	339,512
98,700	Indocement Tunggul Prakarsa Tbk PT	112,619
177,100	PT Bank Central Asia Tbk	275,755
	Total	727,886
Luxembourg (0.5%)		
2,000	Tenaris SA ADR	58,460
	Total	58,460
Malaysia (1.5%)		
31,700	Public Bank Berhad	186,473
	Total	186,473
Mexico (5.0%)		
2,740	Fomento Economico Mexicano SAB de CV ADR	233,092
11,600	Grupo Aeroportuario del Sureste, SAB de CV	191,367
37,600	Grupo Financiero Banorte SAB de CV ADR	207,294
	Total	631,753
Philippines (3.6%)		
5,400	Ayala Corporation	92,962
255,000	Ayala Land, Inc.	189,211
110,754	Bank of the Philippine Islands	170,292
	Total	452,465
Poland (0.8%)		
3,900	Bank Pekao SA	106,323
	Total	106,323
Russia (2.6%)		
4,058	Lukoil ADR	302,560
527	Magnit PJSC	28,741
	Total	331,301
South Africa (3.5%)		
13,600	Massmart Holdings, Ltd.	88,537
18,700	MTN Group, Ltd.	108,589
740	Naspers, Ltd.	129,797
22,500	Truworths International, Ltd.	123,250
	Total	450,173
South Korea (3.1%)		
329	Amorepacific Corporation	26,121
666	Amorepacific Group	36,504
585	LG Chem, Ltd.	178,762
1,505	NAVER Corporation	151,560
	Total	392,947

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

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Shares	Common Stock (93.3%)	Value
Taiwan (4.8%)		
82,000	Taiwan Semiconductor Manufacturing Company, Ltd.	\$615,605
	Total	615,605
Thailand (2.5%)		
18,300	Siam Cement pcl	227,304
22,500	Siam Commercial Bank pcl	93,374
	Total	320,678
Turkey (1.2%)		
10,300	BIM Birlesik Magazalar AS	146,419
	Total	146,419
United Kingdom (<0.1%)		
636	Standard Chartered plc	4,458
	Total	4,458
United States (1.9%)		
6,540	Yum China Holding, Inc.	235,963
	Total	235,963
	Total Common Stock (cost \$12,715,487)	11,869,911
Preferred Stock (6.2%)		
South Korea (6.2%)		
24,830	Samsung Electronics Company, Ltd.	783,405
	Total	783,405
	Total Preferred Stock (cost \$623,819)	783,405
Collateral Held for Securities Loaned (0.9%)		
110,800	Thrivent Cash Management Trust	110,800
	Total Collateral Held for Securities Loaned (cost \$110,800)	110,800
Short-Term Investments (0.6%)		
8,163	Thrivent Core Short-Term Reserve Fund 2.430%	81,631
	Total Short-Term Investments (cost \$81,631)	81,631
	Total Investments (cost \$13,531,737) 101.0%	\$12,845,747
	Other Assets and Liabilities, Net (1.0%)	(126,418)
	Total Net Assets 100.0%	\$12,719,329

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent Partner Emerging Markets Equity Fund as of October 31, 2018:

Securities Lending Transactions

Common Stock	\$115,808
Total lending	\$115,808
Gross amount payable upon return of collateral for securities loaned	\$110,800
Net amounts due to counterparty	\$(5,008)

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

Gross unrealized appreciation	\$1,326,632
Gross unrealized depreciation	(2,085,180)
Net unrealized appreciation (depreciation)	(\$758,548)

Cost for federal income tax purposes \$13,604,295

- a Non-income producing security.
- b All or a portion of the security is on loan.
- c Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of October 31, 2018, the value of these investments was \$64,394 or 0.5% of total net assets.

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

PARTNER EMERGING MARKETS EQUITY FUND

Schedule of Investments as of October 31, 2018

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2018, 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				
Communications Services	680,824	269,132	411,692	-
Consumer Discretionary	1,558,439	343,428	1,215,011	-
Consumer Staples	1,559,507	233,092	1,326,415	-
Energy	526,852	58,460	468,392	-
Financials	3,270,373	575,498	2,694,875	-
Health Care	118,263	-	118,263	-
Industrials	612,701	-	612,701	-
Information Technology	1,735,698	-	1,735,698	-
Materials	1,343,976	485,138	858,838	-
Real Estate	463,278	-	463,278	-
Preferred Stock				
Information Technology	783,405	-	783,405	-
Subtotal Investments in Securities	\$12,653,316	\$1,964,748	\$10,688,568	\$-
Other Investments *	Total			
Short-Term Investments	81,631			
Collateral Held for Securities Loaned	110,800			
Subtotal Other Investments	\$192,431			
Total Investments at Value	\$12,845,747			

* 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, 2018. 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 Cash Management Trust for the purpose of securities lending and Thrivent Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Fund. Thrivent Cash Management Trust and Thrivent Core Funds are established solely for investment by Thrivent entities.

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

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Shares Held at 10/31/2018	Value 10/31/2018	% of Net Assets
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.430%	\$289	\$4,634	\$4,841	8	\$82	0.6%
Total Affiliated Short-Term Investments	289				82	0.6
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	-	1,262	1,151	111	111	0.9
Total Collateral Held for Securities Loaned	-				111	0.9
Total Value	\$289				\$193	

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2017 - 10/31/2018
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.430%	\$-	\$-	\$0	\$5
Total Income from Affiliated Investments				\$5
Cash Management Trust- Collateral Investment	-	-	-	0
Total Affiliated Income from Securities Loaned, Net				\$0
Total	\$-	\$-	\$0	

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