

GOVERNMENT BOND FUND
Schedule of Investments as of October 31, 2017

Principal Amount	Long-Term Fixed Income (98.0%)	Value
Asset-Backed Securities (3.5%)		
	Navient Student Loan Trust 1.988%, (LIBOR 1M + 0.750%), 7/25/2066, Ser. 2017-1A, Class A2 ^{a,b}	\$505,750
\$500,000		
	500,000 1.838%, (LIBOR 1M + 0.600%), 7/26/2066, Ser. 2017-3A, Class A2 ^{a,b}	503,522
	Northstar Education Finance, Inc. 1.938%, (LIBOR 1M + 0.700%), 12/26/2031, Ser. 2012-1, Class A ^{a,b}	364,964
367,188		
	U.S. Small Business Administration 3.191%, 3/10/2024, Ser. 2014-10A, Class 1	675,036
658,880		
	Total	2,049,272

Collateralized Mortgage Obligations (2.4%)		
	Federal Home Loan Mortgage Corporation Whole Loan Securities Trust 3.000%, 7/25/2046, Ser. 2016-SC01, Class 1A	401,327
406,442		
	NCUA Guaranteed Notes 1.688%, (LIBOR 1M + 0.450%), 10/7/2020, Ser. 2010-R1, Class 1A ^b	242,079
241,275		
	Seasoned Credit Risk Transfer Trust 2.000%, 8/25/2056, Ser. 2017-2, Class HA	782,543
782,094		
	Total	1,425,949

Commercial Mortgage-Backed Securities (4.4%)		
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 2.776%, 3/25/2023, Ser. K724, Class A1	415,517
407,227		
	500,000 3.002%, 1/25/2024, Ser. K725, Class A2	514,775
500,000		
	500,000 3.430%, 1/25/2027, Ser. K063, Class A2 ^b	524,326
	Federal National Mortgage Association - ACES 3.346%, 3/25/2024, Ser. 2014-M4, Class A2 ^b	434,352
415,000		
	160,000 2.961%, 2/25/2027, Ser. 2017-M7, Class A2 ^b	161,376
	FRESB Multifamily Mortgage Pass- Through Trust 2.950%, 8/25/2027, Ser. 2017-SB40, Class A10F ^b	500,472
500,000		
	Total	2,550,818

Consumer Cyclical (1.0%)		
	Board of Trustees of The Leland Stanford Junior University 3.563%, 6/1/2044	124,671
125,000		
	California Institute of Technology 4.700%, 11/1/2111	78,887
75,000		
	Dartmouth College 3.760%, 6/1/2043	127,378
125,000		

Principal Amount	Long-Term Fixed Income (98.0%)	Value
Consumer Cyclical (1.0%) - continued		
	Massachusetts Institute of Technology 4.678%, 7/1/2114	\$141,404
\$125,000		
	125,000 President and Fellows of Harvard College 3.619%, 10/1/2037	129,762
	Total	602,102

Energy (0.6%)		
	Petroleos Mexicanos 2.378%, 4/15/2025	374,799
375,000		
	Total	374,799

Financials (4.3%)		
	Bank Nederlandse Gemeenten NV 2.375%, 2/1/2022 ^a	503,527
500,000		
	DNB Boligkreditt AS 2.500%, 3/28/2022 ^a	502,204
500,000		
	500,000 Korea Development Bank 2.022%, (LIBOR 3M + 0.705%), 5/27/2022 ^b	498,268
	1,000,000 Private Export Funding Corporation 2.050%, 11/15/2022	995,782
	Total	2,499,781

Foreign Government (11.7%)		
	Asian Development Bank 2.125%, 3/19/2025	980,149
1,000,000		
	500,000 CPPIB Capital, Inc. 2.250%, 1/25/2022 ^a	500,469
	250,000 Development Bank of Japan, Inc. 2.125%, 9/1/2022 ^a	246,781
	500,000 Hashemite Kingdom of Jordan 2.503%, 10/30/2020	509,491
	500,000 Inter-American Development Bank 3.000%, 10/4/2023	520,514
600,000		
	500,000 4.375%, 1/24/2044 International Bank for Reconstruction & Development 2.000%, 1/26/2022	498,351
	500,000 Japan Bank for International Cooperation 1.887%, (LIBOR 3M + 0.570%), 2/24/2020 ^b	503,137
500,000		
	340,000 Kommunalbanken AS 1.500%, 10/22/2019 ^a	337,698
	500,000 Nordic Investment Bank 2.125%, 2/1/2022	500,474
	500,000 Province of Manitoba Canada 2.125%, 5/4/2022	495,545
	500,000 Province of Quebec Canada 2.750%, 4/12/2027	498,752
	500,000 Sweden Government International Bond 1.625%, 3/24/2020 ^a	498,167
	Total	6,805,440

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

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Principal Amount	Long-Term Fixed Income (98.0%)	Value	Shares or Principal Amount	Short-Term Investments (15.1%) ^d	Value
Mortgage-Backed Securities (13.7%)					
	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through			Federal Home Loan Bank Discount Notes	
\$400,000	3.000%, 11/1/2032 ^c	\$409,758	2,300,000	1.032%, 11/3/2017 ^e	\$2,299,871
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through		3,600,000	1.010%, 11/10/2017	3,599,089
1,000,000	4.000%, 11/1/2047 ^c	1,049,414	290,457	Thrivent Core Short-Term Reserve Fund	
	Federal National Mortgage Association Conventional 30-Yr. Pass Through			1.350%	2,904,568
750,000	3.000%, 11/1/2047 ^c	750,322	Total Short-Term Investments (cost \$8,803,527)		
3,650,000	3.500%, 11/1/2047 ^c	3,751,231	Total Investments (cost \$65,500,370) 113.1%		
1,500,000	4.000%, 11/1/2047 ^c	1,573,945	Other Assets and Liabilities, Net (13.1%)		
450,000	4.500%, 11/1/2047 ^c	480,990	Total Net Assets 100.0%		
Total		8,015,660			
U.S. Government and Agencies (56.4%)					
500,000	Federal Farm Credit Bank 2.210%, 8/1/2024	493,948			
350,000	Federal Home Loan Bank 1.375%, 11/15/2019	347,981			
1,500,000	Federal Home Loan Mortgage Corporation 2.375%, 1/13/2022	1,521,243			
1,000,000	Federal National Mortgage Association 1.250%, 8/17/2021	975,784			
1,000,000	2.000%, 1/5/2022	999,994			
4,200,000	1.875%, 9/24/2026	3,979,025			
1,250,000	6.250%, 5/15/2029	1,681,317			
1,225,000	Tennessee Valley Authority 5.250%, 9/15/2039	1,608,748			
850,000	U.S. Treasury Bonds 6.500%, 11/15/2026	1,140,129			
115,000	5.500%, 8/15/2028	149,087			
500,000	4.750%, 2/15/2037	660,801			
1,085,000	2.500%, 5/15/2046	1,004,261			
3,983,070	U.S. Treasury Bonds, TIPS 0.125%, 1/15/2023	3,965,287			
358,154	2.375%, 1/15/2025	408,167			
457,331	0.375%, 1/15/2027	451,206			
369,141	2.125%, 2/15/2040	464,848			
1,629,675	0.750%, 2/15/2042	1,577,289			
250,000	U.S. Treasury Notes 1.375%, 12/15/2019	248,701			
250,000	1.375%, 2/15/2020	248,418			
500,000	1.375%, 9/15/2020	495,215			
250,000	1.750%, 5/31/2022	247,490			
900,000	1.375%, 9/30/2023	862,137			
6,000,000	2.000%, 4/30/2024	5,929,688			
2,750,000	2.000%, 5/31/2024	2,715,947			
500,000	2.125%, 7/31/2024	497,188			
300,000	2.250%, 2/15/2027	297,059			
Total		32,970,958			
Total Long-Term Fixed Income (cost \$56,696,843)		57,294,779			

- a 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, 2017, the value of these investments was \$3,963,082 or 6.8% of total net assets.
- b Denotes variable rate securities. The rate shown is as of October 31, 2017.
- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- e All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:
Ser. - Series
TIPS - Treasury Inflation Protected Security.

Reference Rate Index:
LIBOR 1M - ICE Libor USD Rate 1 Month
LIBOR 3M - ICE Libor USD Rate 3 Month

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	\$1,328,828
Gross unrealized depreciation	(616,689)
Net unrealized appreciation (depreciation)	\$712,139
Cost for federal income tax purposes	\$58,727,918

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

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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 Government Bond Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Asset-Backed Securities	2,049,272	-	2,049,272	-
Collateralized Mortgage Obligations	1,425,949	-	1,425,949	-
Commercial Mortgage-Backed Securities	2,550,818	-	2,550,818	-
Consumer Cyclical	602,102	-	602,102	-
Energy	374,799	-	374,799	-
Financials	2,499,781	-	2,499,781	-
Foreign Government	6,805,440	-	6,805,440	-
Mortgage-Backed Securities	8,015,660	-	8,015,660	-
U.S. Government and Agencies	32,970,958	-	32,970,958	-
Short-Term Investments	5,898,960	-	5,898,960	-
Subtotal Investments in Securities	\$63,193,739	\$-	\$63,193,739	\$-

Other Investments *	Total
Short-Term Investments	2,904,568
Subtotal Other Investments	\$2,904,568

Total Investments at Value	\$66,098,307
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* 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.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	121,800	121,800	-	-
Total Asset Derivatives	\$121,800	\$121,800	\$-	\$-
Liability Derivatives				
Futures Contracts	43,442	43,442	-	-
Total Liability Derivatives	\$43,442	\$43,442	\$-	\$-

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.

The following table presents Government Bond Fund's futures contracts held as of October 31, 2017. Investments and/or cash totaling \$299,983 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/(Depreciation)
CBOT 2-Yr. U.S. Treasury Note	11	December 2017	\$2,380,159	\$2,368,954	(\$11,205)
Ultra 10-Yr. U.S. Treasury Note	13	December 2017	1,773,221	1,740,984	(32,237)
Total Futures Long Contracts					(\$43,442)
CBOT 10-Yr. U.S. Treasury Bond Future	(40)	December 2017	(\$5,069,872)	(\$4,997,500)	\$72,372
CBOT 5-Yr. U.S. Treasury Bond Future	(33)	December 2017	(3,877,655)	(3,867,187)	10,468
CBOT U.S. Long Bond	(6)	December 2017	(934,059)	(914,814)	19,245
CME Ultra Long Term U.S. Treasury Bond	(6)	December 2017	(1,008,402)	(988,687)	19,715
Total Futures Short Contracts					\$121,800
Total Futures Contracts					\$78,358

Reference Description:

CBOT - Chicago Board of Trade
CME - Chicago Mercantile Exchange

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

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Schedule of Investments as of October 31, 2017

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2017, for Government Bond Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Net unrealized appreciation/(depreciation) on Futures contracts	\$121,800
Total Interest Rate Contracts		121,800
Total Asset Derivatives		
\$121,800		
Liability Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Net unrealized appreciation/(depreciation) on Futures contracts	43,442
Total Interest Rate Contracts		43,442
Total Liability Derivatives		
\$43,442		

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2017, for Government Bond Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Options Written	Net realized gains/(losses) on Written option contracts	1,248
Options Purchased	Net realized gains/(losses) on Investments	(7,283)
Futures	Net realized gains/(losses) on Futures contracts	346,706
Total Interest Rate Contracts		340,671
Total		\$340,671

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2017, for Government Bond Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Interest Rate Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(166,152)
Total Interest Rate Contracts		(166,152)
Total		(\$166,152)

The following table presents Government Bond Fund's average volume of derivative activity during the period ended October 31, 2017.

Derivative Risk Category	Futures (Notional)*	Futures (Percentage of Average Net Assets)	Options (Contracts)
Interest Rate			
Contracts	\$15,725,787	26.1%	6

* Notional amount represents long or short, or both, derivative positions held by the Fund.

GOVERNMENT BOND FUND
Schedule of Investments as of October 31, 2017

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 Government Bond 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	\$1,570	\$23,457	\$22,122	\$-	\$-	290	\$2,905	\$35
Total Value and Income Earned	\$1,570			\$-	\$-		\$2,905	\$35

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