

GOVERNMENT BOND FUND
Schedule of Investments as of April 28, 2017
(unaudited)

Principal Amount	Long-Term Fixed Income (98.4%)	Value
Asset-Backed Securities (3.7%)		
	Navient Student Loan Trust 1.661%, 7/26/2066, Ser. 2017-3A, Class A2 ^{a,b}	\$500,006
\$500,000		
	1.741%, 7/26/2066, Ser. 2017-1A, Class A2 ^{a,b}	501,747
500,000		
	Northstar Education Finance, Inc. 1.691%, 12/26/2031, Ser. 2012-1, Class A ^{a,b}	418,372
419,200		
	U.S. Small Business Administration 3.191%, 3/10/2024, Ser. 2014-10A, Class 1	810,020
782,459		
	Total	2,230,145

Commercial Mortgage-Backed Securities (1.8%)		
	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 3.002%, 1/25/2024, Ser. K725, Class A2	515,349
500,000		
	3.430%, 1/25/2027, Ser. K063, Class A2	524,799
500,000		
	Total	1,040,148

Energy (0.7%)		
	Petroleos Mexicanos 2.378%, 4/15/2025	400,175
400,000		
	Total	400,175

Financials (5.0%)		
	Bank Nederlandse Gemeenten NV 2.375%, 2/1/2022 ^a	505,088
500,000		
	DNB Boligkreditt AS 2.500%, 3/28/2022 ^a	502,367
500,000		
	Kommuninvest I Sverige AB 1.500%, 1/22/2019 ^a	499,438
500,000		
	Korea Development Bank 1.757%, 5/27/2022 ^b	499,610
500,000		
	Private Export Funding Corporation 2.050%, 11/15/2022	990,515
1,000,000		
	Total	2,997,018

Foreign Government (11.0%)		
	Asian Development Bank 2.125%, 3/19/2025	981,504
1,000,000		
	CPPIB Capital, Inc. 2.250%, 1/25/2022 ^a	502,935
500,000		
	Hashemite Kingdom of Jordan 2.503%, 10/30/2020	513,734
500,000		
	Inter-American Development Bank 3.000%, 10/4/2023	523,535
500,000		
	600,000 4.375%, 1/24/2044	708,770
	International Bank for Reconstruction & Development 2.000%, 1/26/2022	501,311
500,000		
	Japan Bank for International Cooperation 1.624%, 2/24/2020 ^b	499,692
500,000		
	Kommunalbanken AS 1.500%, 10/22/2019 ^a	338,589
340,000		
	Nordic Investment Bank 2.125%, 2/1/2022	503,987
500,000		
	Province of Manitoba Canada 2.125%, 5/4/2022 ^c	499,144
500,000		
	Province of Quebec Canada 2.750%, 4/12/2027	499,417
500,000		

Principal Amount	Long-Term Fixed Income (98.4%)	Value
Foreign Government (11.0%) - continued		
	Sweden Government International Bond 1.625%, 3/24/2020 ^a	\$499,875
\$500,000		
	Total	6,572,493

Mortgage-Backed Securities (8.5%)		
	Federal Home Loan Mortgage Corporation Gold 15-Yr. Pass Through 3.000%, 5/1/2032 ^c	411,640
400,000		
	Federal Home Loan Mortgage Corporation Gold 30-Yr. Pass Through 4.000%, 5/1/2047 ^c	131,582
125,000		
	Federal National Mortgage Association Conventional 30-Yr. Pass Through 3.000%, 5/1/2047 ^c	749,297
750,000		
	3.500%, 5/1/2047 ^c	1,748,078
1,700,000		
	4.000%, 5/1/2047 ^c	1,579,805
1,500,000		
	4.500%, 5/1/2047 ^c	484,172
450,000		
	Total	5,104,574

U.S. Government and Agencies (67.7%)		
	Federal Farm Credit Bank 2.210%, 8/1/2024	487,522
500,000		
	Federal Home Loan Bank 1.375%, 11/15/2019	349,121
350,000		
	Federal Home Loan Mortgage Corporation 2.375%, 1/13/2022	3,062,484
3,000,000		
	Federal National Mortgage Association 1.250%, 8/17/2021	1,466,400
1,500,000		
	2.000%, 1/5/2022	2,007,898
2,000,000		
	1.875%, 9/24/2026	5,373,151
5,700,000		
	6.250%, 5/15/2029	1,693,863
1,250,000		
	NCUA Guaranteed Notes 1.432%, 10/7/2020, Ser. 2010-R1, Class 1A ^b	284,323
283,923		
	Tennessee Valley Authority 5.250%, 9/15/2039	1,572,373
1,225,000		
	U.S. Treasury Bonds 6.500%, 11/15/2026	1,158,888
850,000		
	5.500%, 8/15/2028	589,711
450,000		
	4.750%, 2/15/2037	660,508
500,000		
	3.625%, 2/15/2044	536,119
475,000		
	2.500%, 5/15/2046	908,047
1,000,000		
	U.S. Treasury Bonds, TIPS 0.125%, 1/15/2023	3,959,770
3,951,125		
	2.375%, 1/15/2025	410,066
355,283		
	2.125%, 2/15/2040	464,056
366,181		
	0.750%, 2/15/2042	1,565,043
1,616,610		
	U.S. Treasury Notes 0.875%, 9/15/2019	247,305
250,000		
	1.375%, 12/15/2019	749,795
750,000		
	1.375%, 2/15/2020	249,717
250,000		
	1.375%, 9/30/2023	1,823,481
1,900,000		
	1.625%, 10/31/2023	6,576,768
6,750,000		
	2.250%, 11/15/2024	3,975,920
3,950,000		
	2.250%, 2/15/2027	299,110
300,000		
	Total	40,471,439

Total Long-Term Fixed Income (cost \$57,950,706)	58,815,992
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The accompanying Notes to Financial Statements are an integral part of this schedule.

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Shares or Principal Amount	Short-Term Investments (10.5%) ^d	Value
	Federal Home Loan Bank Discount Notes	
400,000	0.760%, 5/3/2017	\$399,983
1,505,000	0.755%, 5/12/2017	1,504,660
500,000	0.770%, 5/23/2017	499,774
300,000	0.790%, 6/14/2017	299,710
300,000	0.860%, 7/26/2017 ^e	299,398
	Thrivent Core Short-Term Reserve Fund	
324,405	1.120%	3,244,051
	Total Short-Term Investments (cost	
	\$6,247,417)	6,247,576
	Total Investments (cost	
	\$64,198,123) 108.9%	\$65,063,568
	Other Assets and Liabilities, Net	
	(8.9%)	(5,302,142)
	Total Net Assets 100.0%	\$59,761,426

- 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 April 28, 2017, the value of these investments was \$4,268,417 or 7.1% of total net assets.
- b Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of April 28, 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

Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$ 1,440,138
Gross unrealized depreciation	(577,814)
Net unrealized appreciation (depreciation)	\$ 862,324
Cost for federal income tax purposes	\$ 64,201,244

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Fair Valuation Measurements

The following table is a summary of the inputs used, as of April 28, 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	2,230,145	-	2,230,145	-
Commercial Mortgage-Backed Securities	1,040,148	-	1,040,148	-
Energy	400,175	-	400,175	-
Financials	2,997,018	-	2,997,018	-
Foreign Government	6,572,493	-	6,572,493	-
Mortgage-Backed Securities	5,104,574	-	5,104,574	-
U.S. Government and Agencies	40,471,439	-	40,471,439	-
Short-Term Investments	3,003,525	-	3,003,525	-
Subtotal Investments in Securities	\$61,819,517	\$-	\$61,819,517	\$-

Other Investments *	Total
Short-Term Investments	3,244,051
Subtotal Other Investments	\$3,244,051

Total Investments at Value **\$65,063,568**

* 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	66,878	66,878	-	-
Total Asset Derivatives	\$66,878	\$66,878	\$-	\$-
Liability Derivatives				
Futures Contracts	132,444	132,444	-	-
Total Liability Derivatives	\$132,444	\$132,444	\$-	\$-

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.

The following table presents Government Bond Fund's futures contracts held as of April 28, 2017. Investments and/or cash totaling \$299,398 were pledged as the initial margin deposit for these contracts.

Futures Contracts	Number of Contracts	Expiration Date	Notional Principal		Unrealized Gain/(Loss)
	Long/(Short)		Amount	Value	
CBOT 10-Yr. U.S. Treasury Note	(40)	June 2017	(\$4,968,934)	(\$5,028,750)	(\$59,816)
CBOT 2-Yr. U.S. Treasury Note	11	July 2017	2,379,643	2,382,703	3,060
CBOT 5-Yr. U.S. Treasury Note	20	July 2017	2,355,531	2,368,125	12,594
CBOT U.S. Long Bond	(19)	June 2017	(2,852,313)	(2,906,406)	(54,093)
CME Ultra Long Term U.S. Treasury Bond	(6)	June 2017	(959,090)	(977,625)	(18,535)
Ultra 10-Yr. U.S. Treasury Note	13	June 2017	1,709,667	1,760,891	51,224
Total Futures Contracts					(\$65,566)

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of April 28, 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		
Interest Rate Contracts		
Futures*	Net Assets - Net unrealized appreciation/(depreciation) on Futures contracts	\$66,878
Total Interest Rate Contracts		66,878
Total Asset Derivatives		\$66,878
Liability Derivatives		
Interest Rate Contracts		
Futures*	Net Assets - Net unrealized appreciation/(depreciation) on Futures contracts	132,444
Total Interest Rate Contracts		132,444
Total Liability Derivatives		\$132,444

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

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The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended April 28, 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>		
Futures	Net realized gains/(losses) on Futures contracts	547,622
Total Interest Rate Contracts		547,622
Total		\$547,622

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended April 28, 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	(310,076)
Total Interest Rate Contracts		(310,076)
Total		(\$310,076)

The following table presents Government Bond Fund's average volume of derivative activity during the period ended April 28, 2017.

Derivative Risk Category	Futures (Notional)*	Futures (Percentage of Average Net Assets)
Interest Rate Contracts	\$16,168,095	26.9%

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

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 Government Bond 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	\$1,570,009	\$14,177,234	\$12,503,192	324,405	\$3,244,051	\$13,965
Total Value and Income Earned	\$1,570,009				\$3,244,051	\$13,965

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