

# THRIVENT MULTIDIMENSIONAL INCOME FUND

Schedule of Investments as of June 30, 2017

(unaudited)

Principal Amount	Bank Loans (15.3%) <sup>a</sup>	Value
<b>Basic Materials (1.4%)</b>		
\$79,800	Arch Coal, Inc., Term Loan 5.226%, 3/7/2024	\$79,634
84,788	Chemours Company, Term Loan 0.000%, 5/12/2022	85,020
124,687	Contura Energy, Inc., Term Loan 6.230%, 3/17/2024	120,947
	<b>Total</b>	<b>285,601</b>
<b>Capital Goods (1.5%)</b>		
125,000	Cortes NP Intermediate Holding II Corporation, Term Loan 5.226%, 11/30/2023	125,416
179,550	Sterigenics-Nordion Holdings, LLC, Term Loan 4.226%, 5/15/2022	178,877
	<b>Total</b>	<b>304,293</b>
<b>Communications Services (3.8%)</b>		
90,000	Altice Financing SA, Term Loan 3.908%, 7/15/2025	89,691
125,000	Altice US Finance I Corporation, Term Loan 3.466%, 7/14/2025	123,750
125,000	CBS Radio, Inc., Term Loan 0.000%, 10/17/2023 <sup>b,c</sup>	125,548
125,000	CSC Holdings, LLC, Term Loan 3.459%, 7/17/2025	124,031
35,000	Hargray Merger Subsidiary Corporation, Term Loan 4.226%, 3/24/2024	35,033
90,000	Liberty Cablevision of Puerto Rico, LLC, Term Loan 4.658%, 1/7/2022	89,025
102,518	New LightSquared, Term Loan 19.939%, 12/7/2020	99,369
80,000	SFR Group SA, Term Loan 3.944%, 6/22/2025	79,275
	<b>Total</b>	<b>765,722</b>
<b>Consumer Cyclical (1.9%)</b>		
124,365	Amaya Holdings BV, Term Loan 4.796%, 8/1/2021	124,479
124,193	Boyd Gaming Corporation, Term Loan 3.688%, 9/15/2023	124,427
124,688	Eldorado Resorts, Inc., Term Loan 3.375%, 4/17/2024	123,596
	<b>Total</b>	<b>372,502</b>
<b>Consumer Non-Cyclical (1.2%)</b>		
52,296	CHS/Community Health Systems, Inc., Term Loan 4.210%, 1/27/2021	52,181
90,000	Endo Luxembourg Finance Company I SARL, Term Loan 5.500%, 4/27/2024	90,788
104,819	Valeant Pharmaceuticals International, Inc., Term Loan 0.000%, 4/1/2022	106,195
	<b>Total</b>	<b>249,164</b>
<b>Financials (1.7%)</b>		
113,096	ASP AMC Merger Sub, Inc., Term Loan 4.796%, 4/13/2024	111,823
60,000	Colorado Buyer, Inc., Term Loan 4.170%, 5/1/2024	60,075
65,000		65,366

Principal Amount	Bank Loans (15.3%) <sup>a</sup>	Value
<b>Financials (1.7%) - continued</b>		
\$109,725	Gartner, Inc., Term Loan 3.226%, 4/5/2024	\$110,000
	<b>Total</b>	<b>347,264</b>
<b>Technology (2.3%)</b>		
95,000	First Data Corporation, Term Loan 3.716%, 4/26/2024	94,966
89,773	Micron Technologies, Inc., Term Loan 3.800%, 4/9/2023	90,428
49,293	ON Semiconductor Corporation, Term Loan 3.476%, 3/31/2023	49,316
124,375	Western Digital Corporation, Term Loan 3.976%, 4/29/2023	124,795
89,775	Xerox Business Services, LLC, Term Loan 5.226%, 12/7/2023	90,784
	<b>Total</b>	<b>450,289</b>
<b>Transportation (1.0%)</b>		
75,000	Arctic LNG Carriers, Ltd., Term Loan 5.726%, 5/18/2023	74,719
125,000	XPO Logistics, Inc., Term Loan 3.405%, 10/30/2021	125,232
	<b>Total</b>	<b>199,951</b>
<b>Utilities (0.5%)</b>		
96,009	Talen Energy Supply, LLC, Term Loan 5.226%, 7/6/2023	88,869
	<b>Total</b>	<b>88,869</b>
	<b>Total Bank Loans (cost \$3,068,895)</b>	<b>3,063,655</b>

Principal Amount	Long-Term Fixed Income (45.4%)	Value
<b>Asset-Backed Securities (1.4%)</b>		
162,980	DRB Prime Student Loan Trust 2.890%, 6/25/2040, Ser. 2016-B, Class A2 <sup>d</sup>	162,954
111,999	Earnest Student Loan Program, LLC 2.680%, 7/25/2035, Ser. 2016-C, Class A2 <sup>d</sup>	112,088
	<b>Total</b>	<b>275,042</b>
<b>Basic Materials (0.1%)</b>		
5,000	Anglo American Capital plc 4.125%, 9/27/2022 <sup>d</sup>	5,112
5,000	EI du Pont de Nemours & Company 2.200%, 5/1/2020	5,027
5,000	Sherwin-Williams Company 2.250%, 5/15/2020	5,011
	<b>Total</b>	<b>15,150</b>
<b>Capital Goods (1.2%)</b>		
4,000	Cintas Corporation No. 2 2.900%, 4/1/2022	4,062
100,000	General Electric Company 5.000%, 1/21/2021 <sup>e</sup>	106,140
4,000	Rockwell Collins, Inc. 1.950%, 7/15/2019	4,006
150,000	Textron Financial Corporation 2.917%, 2/15/2042 <sup>d,f</sup>	129,375
	<b>Total</b>	<b>243,583</b>

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



# THRIVENT MULTIDIMENSIONAL INCOME FUND

Schedule of Investments as of June 30, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (45.4%)	Value	Principal Amount	Long-Term Fixed Income (45.4%)	Value
<b>Energy (0.8%) - continued</b>			<b>Financials (12.1%) - continued</b>		
	Sabine Pass Liquefaction, LLC			ILFC E-Capital Trust II	
\$3,000	6.250%, 3/15/2022	\$3,397	\$100,000	4.590%, 12/21/2065 <sup>d,f</sup>	\$95,500
3,000	5.625%, 4/15/2023	3,334		ING Groep NV	
	TransCanada Trust		100,000	6.500%, 4/16/2025 <sup>e</sup>	105,080
105,000	5.300%, 3/15/2077	107,940		J.P. Morgan Chase & Company	
	Western Gas Partners, LP		4,000	1.882%, 6/1/2021 <sup>f</sup>	4,006
3,000	4.000%, 7/1/2022	3,075	4,000	2.776%, 4/25/2023	4,007
	Williams Partners, LP			J.P. Morgan Chase Capital XXIII	
5,000	4.000%, 11/15/2021	5,202	100,000	2.182%, 5/15/2047 <sup>f</sup>	92,125
	<b>Total</b>	<b>156,834</b>		Lloyds Bank plc	
			100,000	1.461%, 8/29/2049 <sup>e,f</sup>	83,004
<b>Financials (12.1%)</b>				Lloyds Banking Group plc	
	AIG Global Funding		100,000	6.657%, 5/21/2037 <sup>d,e</sup>	113,375
6,000	2.150%, 7/2/2020 <sup>c,d</sup>	5,995		Macquarie Bank, Ltd.	
	American Express Credit Corporation		100,000	6.125%, 3/8/2027 <sup>d,e</sup>	102,250
3,000	1.502%, 5/3/2019 <sup>f</sup>	3,009		MetLife, Inc.	
3,000	2.200%, 3/3/2020	3,014	75,000	9.250%, 4/8/2038 <sup>d</sup>	111,750
	ASP AMC Merger Sub, Inc.			MGIC Investment Corporation, Convertible	
100,000	8.000%, 5/15/2025 <sup>d</sup>	94,750	98,000	9.000%, 4/1/2063 <sup>d</sup>	128,870
	Australia & New Zealand Banking Group, Ltd.			Morgan Stanley	
100,000	6.750%, 6/15/2026 <sup>d,e</sup>	110,565	3,000	2.750%, 5/19/2022	2,999
	Bank of Montreal			New York Life Global Funding	
4,000	2.100%, 6/15/2020	3,995	3,000	2.300%, 6/10/2022 <sup>d</sup>	2,984
	Bank of Nova Scotia			PNC Bank NA	
4,000	2.700%, 3/7/2022	4,022	6,000	2.450%, 11/5/2020	6,051
	Blackstone Mortgage Trust, Inc., Convertible			Realty Income Corporation	
85,000	5.250%, 12/1/2018	98,387	4,000	5.750%, 1/15/2021	4,397
	BNP Paribas SA			Reinsurance Group of America, Inc.	
100,000	7.625%, 3/30/2021 <sup>d,e</sup>	110,000	3,000	4.700%, 9/15/2023	3,254
	Capital One Financial Corporation			Royal Bank of Canada	
3,000	2.500%, 5/12/2020	3,013	5,000	2.125%, 3/2/2020	5,008
10,000	3.050%, 3/9/2022	10,077		Royal Bank of Scotland Group plc	
	CBOE Holdings, Inc.		100,000	7.500%, 8/10/2020 <sup>e</sup>	103,200
4,000	1.950%, 6/28/2019	3,999	4,000	8.625%, 8/15/2021 <sup>e</sup>	4,360
	Citigroup, Inc.			Societe Generale SA	
3,000	2.750%, 4/25/2022	3,000	100,000	8.000%, 9/29/2025 <sup>d,e</sup>	113,375
	Commonwealth Bank of Australia			Standard Chartered plc	
5,000	2.250%, 3/10/2020 <sup>d</sup>	5,010	1,000	2.100%, 8/19/2019 <sup>d</sup>	996
	Cooperatieve Centrale Raiffeisen- Boerenleenbank BA		100,000	7.500%, 4/2/2022 <sup>d,e</sup>	107,000
6,000	3.950%, 11/9/2022	6,266	100,000	2.246%, 6/15/2047 <sup>f</sup>	92,062
	Credit Agricole SA			Sumitomo Mitsui Financial Group, Inc.	
3,000	3.375%, 1/10/2022 <sup>d</sup>	3,080	6,000	2.934%, 3/9/2021	6,095
100,000	8.125%, 12/23/2025 <sup>d,e</sup>	116,170		Synchrony Financial	
	Credit Suisse Group AG		4,000	3.000%, 8/15/2019	4,057
50,000	7.500%, 12/11/2023 <sup>d,e</sup>	56,064		UBS Group Funding Jersey, Ltd.	
	Credit Suisse Group Funding, Ltd.		4,000	2.950%, 9/24/2020 <sup>d</sup>	4,086
11,000	3.125%, 12/10/2020	11,206		USB Realty Corporation	
	Deutsche Bank AG		120,000	2.305%, 1/15/2022 <sup>d,e,f</sup>	105,000
8,000	4.250%, 10/14/2021	8,377		Wachovia Capital Trust II	
	Fifth Third Bancorp		100,000	1.658%, 1/15/2027 <sup>f</sup>	93,000
4,000	2.600%, 6/15/2022	3,979		Welltower, Inc.	
	First Tennessee Bank NA		4,000	4.950%, 1/15/2021	4,299
70	3.750%, 8/15/2017 <sup>d,e,f</sup>	53,099		<b>Total</b>	<b>2,438,340</b>
	Goldman Sachs Group, Inc.			<b>Foreign Government (10.0%)</b>	
6,000	5.375%, 5/10/2020 <sup>e</sup>	6,305		Argentina Government International	
4,000	2.600%, 12/27/2020	4,021		Bond	
10,000	5.250%, 7/27/2021	10,959	39,000	6.875%, 4/22/2021	41,789
6,000	2.268%, 6/5/2023 <sup>f</sup>	6,004	25,000	5.625%, 1/26/2022	25,600
100,000	5.300%, 11/10/2026 <sup>e</sup>	105,000	68,000	7.500%, 4/22/2026	73,100
	HSBC Holdings plc		44,475	8.280%, 12/31/2033	49,279
8,000	3.400%, 3/8/2021	8,222	15,000	7.125%, 7/6/2036	14,865
75,000	6.375%, 9/17/2024 <sup>e</sup>	78,562	36,934	2.500%, 12/31/2038 <sup>g</sup>	24,136

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Schedule of Investments as of June 30, 2017

(unaudited)

Principal Amount	Long-Term Fixed Income (45.4%)	Value
<b>Foreign Government (10.0%) - continued</b>		
\$18,000	7.625%, 4/22/2046 Brazil Government International Bond	\$18,432
37,000	4.875%, 1/22/2021	38,776
52,000	2.625%, 1/5/2023	48,165
20,000	6.000%, 4/7/2026	21,580
48,000	7.125%, 1/20/2037	54,840
20,000	5.625%, 2/21/2047	19,100
	Colombia Government International Bond	
25,000	4.375%, 7/12/2021	26,600
43,000	4.000%, 2/26/2024	44,634
66,000	5.625%, 2/26/2044	72,138
	Croatia Government International Bond	
15,000	6.000%, 1/26/2024 <sup>d</sup>	16,803
	Hungary Government International Bond	
42,000	5.750%, 11/22/2023	48,025
42,000	5.375%, 3/25/2024	47,280
	Indonesia Government International Bond	
33,000	4.875%, 5/5/2021 <sup>d</sup>	35,442
52,000	5.875%, 1/15/2024 <sup>d</sup>	59,271
28,000	4.750%, 1/8/2026 <sup>d</sup>	30,054
23,000	8.500%, 10/12/2035 <sup>d</sup>	33,109
12,000	6.750%, 1/15/2044 <sup>d</sup>	15,441
50,000	5.125%, 1/15/2045 <sup>d</sup>	53,528
	Mexico Government International Bond	
36,000	4.000%, 10/2/2023	37,640
75,000	4.150%, 3/28/2027	77,663
140,000	4.750%, 3/8/2044	140,140
	Panama Government International Bond	
40,000	3.750%, 3/16/2025	41,200
21,000	6.700%, 1/26/2036	27,037
	Peru Government International Bond	
39,000	8.750%, 11/21/2033	59,767
	Philippines Government International Bond	
18,000	4.000%, 1/15/2021	19,185
60,000	6.375%, 10/23/2034	80,543
	Romania Government International Bond	
22,000	4.375%, 8/22/2023 <sup>d</sup>	23,336
12,000	4.875%, 1/22/2024 <sup>d</sup>	13,080
	Russia Government International Bond	
100,000	5.000%, 4/29/2020 <sup>d</sup>	105,974
101,000	4.875%, 9/16/2023 <sup>d</sup>	108,321
	South Africa Government International Bond	
25,000	5.875%, 5/30/2022	27,297
43,000	4.300%, 10/12/2028	40,168
	Turkey Government International Bond	
19,000	7.000%, 6/5/2020	20,775
65,000	6.250%, 9/26/2022	70,619
100,000	4.250%, 4/14/2026	94,914
30,000	6.875%, 3/17/2036	33,726
65,000	6.750%, 5/30/2040	72,432
<b>Total</b>		<b>2,005,804</b>

Principal Amount	Long-Term Fixed Income (45.4%)	Value
<b>Mortgage-Backed Securities (7.8%)</b>		
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
\$400,000	3.500%, 7/1/2047 <sup>e</sup>	\$410,706
1,100,000	4.000%, 7/1/2047 <sup>e</sup>	1,156,117
<b>Total</b>		<b>1,566,823</b>
<b>Technology (1.1%)</b>		
	Apple, Inc.	
5,000	2.850%, 5/6/2021	5,141
5,000	1.532%, 5/11/2022 <sup>f</sup>	5,013
	Baidu, Inc.	
3,000	3.000%, 6/30/2020	3,040
	Microchip Technology, Inc., Convertible	
75,000	1.625%, 2/15/2027 <sup>d</sup>	78,844
	Micron Technology, Inc., Convertible	
45,000	2.125%, 2/15/2033	125,353
<b>Total</b>		<b>217,391</b>
<b>Transportation (&lt;0.1%)</b>		
	Delta Air Lines, Inc.	
4,000	2.875%, 3/13/2020	4,052
<b>Total</b>		<b>4,052</b>
<b>Utilities (0.1%)</b>		
	Dominion Energy, Inc.	
6,000	2.579%, 7/1/2020	6,031
	Edison International	
3,000	2.125%, 4/15/2020	3,003
	Exelon Generation Company, LLC	
4,000	2.950%, 1/15/2020	4,071
	FirstEnergy Corporation	
4,000	2.850%, 7/15/2022	3,986
	Great Plains Energy, Inc.	
4,000	2.500%, 3/9/2020	4,037
	Southern Company	
3,000	2.350%, 7/1/2021	2,978
<b>Total</b>		<b>24,106</b>
<b>Total Long-Term Fixed Income (cost \$8,959,186) 9,105,641</b>		
<b>Registered Investment Companies</b>		
Shares	(31.4%)	Value
<b>Equity Funds/Exchange Traded Funds (6.5%)</b>		
15,000	Alerian MLP ETF	179,400
6,100	AllianzGI NFJ Dividend Interest & Premium Strategy Fund	79,849
4,223	BlackRock Enhanced Capital & Income Fund, Inc.	62,880
11,988	BlackRock Enhanced Equity Dividend Trust	105,494
13,982	BlackRock Enhanced International Dividend Trust	87,807
11,571	BlackRock Resources & Commodities Strategy Trust	92,684
5,030	Cohen & Steers REIT & Preferred Income Fund, Inc.	104,523
4,400	Eaton Vance Enhanced Equity Income Fund II	63,932
8,943	Eaton Vance Risk-Managed Diversified Equity Income Fund	83,796
11,693	Eaton Vance Tax-Managed Global Diversified Equity Income Fund	107,225
2,450	John Hancock Tax-Advantaged Dividend Income Fund	62,671

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(unaudited)

Shares	Registered Investment Companies (31.4%)	Value
<b>Equity Funds/Exchange Traded Funds (6.5%)- continued</b>		
10,000	Neuberger Berman MLP Income Fund, Inc.	\$96,200
5,200	Vaneck Vectors BDC Income ETF	95,472
11,228	Voya Global Equity Dividend & Premium Opportunity Fund	84,884
<b>Total</b>		<b>1,306,817</b>
<b>Fixed Income Funds/Exchange Traded Funds (24.9%)</b>		
6,225	AllianceBernstein Global High Income Fund, Inc.	80,551
6,053	BlackRock Core Bond Trust	84,016
9,112	BlackRock Corporate High Yield Fund, Inc.	99,867
7,639	BlackRock Credit Allocation Income Trust	102,745
4,500	BlackRock Taxable Municipal Bond Trust	103,095
2,363	Cohen & Steers Limited Duration Preferred & Income Fund, Inc.	63,139
8,350	iShares 0-5 Year High Yield Corporate Bond ETF	399,631
11,330	iShares iBoxx \$ High Yield Corporate Bond ETF	1,001,459
33	iShares J.P. Morgan USD Emerging Markets Bond ETF	3,774
13,875	MFS Intermediate Income Trust	59,940
8,025	Nuveen Preferred Income Opportunities Fund	83,460
5,309	Prudential Global Short Duration High Yield Fund, Inc.	78,892
53,750	SPDR Bloomberg Barclays High Yield Bond ETF	1,999,500
11,950	Templeton Global Income Fund	80,304
7,500	Vanguard Short-Term Corporate Bond ETF	600,300
11,054	Western Asset High Income Fund II, Inc.	79,478
15,781	Western Asset High Income Opportunity Fund, Inc.	80,010
<b>Total</b>		<b>5,000,161</b>
<b>Total Registered Investment Companies (cost \$6,289,514)</b>		<b>6,306,978</b>
Shares	Preferred Stock (2.7%)	Value
<b>Consumer Staples (1.5%)</b>		
1,826	Bunge, Ltd., Convertible, 4.875% <sup>e</sup>	190,361
4,000	CHS, Inc., 6.750% <sup>e</sup>	113,120
<b>Total</b>		<b>303,481</b>
<b>Financials (1.1%)</b>		
2,000	Citigroup, Inc., 7.542% <sup>f</sup>	51,960
2,000	Countrywide Capital V, 7.000%	51,320
2,000	GMAC Capital Trust I, 6.967% <sup>f</sup>	52,400
2,000	Morgan Stanley, 5.850% <sup>e</sup>	54,640
<b>Total</b>		<b>210,320</b>
<b>Health Care (0.1%)</b>		
330	Becton Dickinson and Company, Convertible, 6.125%	18,077
<b>Total</b>		<b>18,077</b>

Shares	Preferred Stock (2.7%)	Value
<b>Industrials (&lt;0.1%)</b>		
25	Stanley Black & Decker, Inc., Convertible, 5.375%	\$2,743
<b>Total</b>		<b>2,743</b>
<b>Total Preferred Stock (cost \$533,798)</b>		
<b>534,621</b>		
Shares	Common Stock (1.8%)	Value
<b>Energy (1.1%)</b>		
550	Chevron Corporation	57,382
1,000	Occidental Petroleum Corporation	59,870
1,100	Royal Dutch Shell plc ADR	58,509
900	Schlumberger, Ltd.	59,256
<b>Total</b>		<b>235,017</b>
<b>Financials (&lt;0.1%)</b>		
48	Bank of America Corporation	1,164
<b>Total</b>		<b>1,164</b>
<b>Health Care (&lt;0.1%)</b>		
19	Danaher Corporation	1,603
<b>Total</b>		<b>1,603</b>
<b>Industrials (0.3%)</b>		
750	Macquarie Infrastructure Corporation	58,800
<b>Total</b>		<b>58,800</b>
<b>Information Technology (&lt;0.1%)</b>		
24	Micron Technology, Inc. <sup>h</sup>	717
<b>Total</b>		<b>717</b>
<b>Real Estate (0.4%)</b>		
116	American Tower Corporation	15,349
600	Crown Castle International Corporation	60,108
<b>Total</b>		<b>75,457</b>
<b>Total Common Stock (cost \$367,251)</b>		
<b>372,758</b>		
Shares or Principal Amount	Short-Term Investments (12.3%) <sup>j</sup>	Value
<b>Federal Home Loan Bank Discount Notes</b>		
100,000	0.880%, 7/12/2017 <sup>i</sup>	99,975
<b>Thrivent Core Short-Term Reserve Fund</b>		
238,115	1.240%	2,381,147
<b>Total Short-Term Investments (cost \$2,481,120)</b>		<b>2,481,122</b>
<b>Total Investments (cost \$21,699,764) 108.9%</b>		<b>\$21,864,775</b>
<b>Other Assets and Liabilities, Net (8.9%)</b>		<b>(1,794,474)</b>
<b>Total Net Assets 100.0%</b>		<b>\$20,070,301</b>

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(unaudited)

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b All or a portion of the loan is unfunded.
- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d 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 June 30, 2017, the value of these investments was \$2,939,880 or 14.6% of total net assets.
- e Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.
- f 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 June 30, 2017.
- g Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of June 30, 2017.
- h Non-income producing security.
- i The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- j 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:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- ETF - Exchange Traded Fund
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- Ser. - Series
- SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.

#### Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$	259,507
Gross unrealized depreciation		<u>(94,496)</u>
Net unrealized appreciation (depreciation)	\$	165,011
Cost for federal income tax purposes	\$	21,699,764

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

# THRIVENT MULTIDIMENSIONAL INCOME FUND

Schedule of Investments as of June 30, 2017

(unaudited)

## Fair Valuation Measurements

The following table is a summary of the inputs used, as of June 30, 2017, in valuing Multidimensional Income Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
<b>Bank Loans</b>				
Basic Materials	285,601	-	164,654	120,947
Capital Goods	304,293	-	125,416	178,877
Communications Services	765,722	-	765,722	-
Consumer Cyclical	372,502	-	372,502	-
Consumer Non-Cyclical	249,164	-	249,164	-
Financials	347,264	-	237,264	110,000
Technology	450,289	-	450,289	-
Transportation	199,951	-	199,951	-
Utilities	88,869	-	88,869	-
<b>Long-Term Fixed Income</b>				
Asset-Backed Securities	275,042	-	275,042	-
Basic Materials	15,150	-	15,150	-
Capital Goods	243,583	-	243,583	-
Collateralized Mortgage Obligations	1,301,346	-	1,301,346	-
Communications Services	344,446	-	344,446	-
Consumer Cyclical	31,366	-	31,366	-
Consumer Non-Cyclical	481,358	-	481,358	-
Energy	156,834	-	156,834	-
Financials	2,438,340	-	2,438,340	-
Foreign Government	2,005,804	-	2,005,804	-
Mortgage-Backed Securities	1,566,823	-	1,566,823	-
Technology	217,391	-	217,391	-
Transportation	4,052	-	4,052	-
Utilities	24,106	-	24,106	-
<b>Registered Investment Companies</b>				
Fixed Income Funds/Exchange Traded Funds	5,000,161	5,000,161	-	-
Equity Funds/Exchange Traded Funds	1,306,817	1,306,817	-	-
<b>Preferred Stock</b>				
Consumer Staples	303,481	113,120	190,361	-
Financials	210,320	103,280	107,040	-
Health Care	18,077	-	18,077	-
Industrials	2,743	-	2,743	-
<b>Common Stock</b>				
Energy	235,017	235,017	-	-
Financials	1,164	1,164	-	-
Health Care	1,603	1,603	-	-
Industrials	58,800	58,800	-	-
Information Technology	717	717	-	-
Real Estate	75,457	75,457	-	-
Short-Term Investments	99,975	-	99,975	-
<b>Subtotal Investments in Securities</b>	<b>\$19,483,628</b>	<b>\$6,896,136</b>	<b>\$12,177,668</b>	<b>\$409,824</b>

Other Investments *	Total
Short-Term Investments	2,381,147
<b>Subtotal Other Investments</b>	<b>\$2,381,147</b>
<b>Total Investments at Value</b>	<b>\$21,864,775</b>

\* 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
<b>Liability Derivatives</b>				
Futures Contracts	269	269	-	-
<b>Total Liability Derivatives</b>	<b>\$269</b>	<b>\$269</b>	<b>\$-</b>	<b>\$-</b>

There were no significant transfers between Levels during the period ended June 30, 2017. Transfers between Levels are identified as of the end of the period.

# THRIVENT MULTIDIMENSIONAL INCOME FUND

Schedule of Investments as of June 30, 2017

(unaudited)

The following table presents Multidimensional Income Fund's futures contracts held as of June 30, 2017. Investments and/or cash totaling \$99,975 were pledged as the initial margin deposit for these contracts.

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
5-Yr. U.S. Treasury Bond Futures	1	September 2017	\$118,105	\$117,836	(\$269)
<b>Total Futures Contracts</b>					<b>(\$269)</b>

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of June 30, 2017, for Multidimensional Income 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
Liability Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Net unrealized appreciation/(depreciation) on Futures contracts	\$269
<b>Total Interest Rate Contracts</b>		<b>269</b>
<b>Total Liability Derivatives</b>		<b>\$269</b>

\* 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 June 30, 2017, for Multidimensional Income 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	2
<b>Total Interest Rate Contracts</b>		<b>2</b>
<b>Total</b>		<b>\$2</b>

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended June 30, 2017, for Multidimensional Income 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	(269)
<b>Total Interest Rate Contracts</b>		<b>(269)</b>
<b>Total</b>		<b>(\$269)</b>

The following table presents Multidimensional Income Fund's average volume of derivative activity during the period ended June 30, 2017.

Derivative Risk Category	Futures (Notional)*	Futures (Percentage of Average Net Assets)
Interest Rate Contracts	\$69,821	0.3%

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

# THRIVENT MULTIDIMENSIONAL INCOME FUND

Schedule of Investments as of June 30, 2017

(unaudited)

## Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Portfolio'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 Portfolio. The Portfolio owns shares of Thrivent Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Portfolio. Thrivent Core Short-Term Reserve Fund is established for the sole use of affiliated portfolios.

A summary of transactions for the fiscal year to date, in Multidimensional Income Fund, is as follows:

Portfolio	Value	Gross Purchases	Gross Sales	Shares Held at June 30, 2017	Value	Income Earned
	February 28, 2017 (inception date)				June 30, 2017	February 28, 2017 - June 30, 2017
Core Short-Term Reserve Fund	\$-	\$27,254,706	\$24,873,559	238,115	\$2,381,147	\$16,785
<b>Total Value and Income Earned</b>	<b>\$-</b>				<b>\$2,381,147</b>	<b>\$16,785</b>

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