

Partner Small Cap Value Portfolio

Schedule of Investments as of September 30, 2011
(unaudited)

Shares	Common Stock (97.3%)	Value	Shares	Common Stock (97.3%)	Value
Consumer Discretionary (13.3%)			Financials (22.5%) - continued		
210,600	Aaron's, Inc.	\$5,317,650	19,400	iShares Russell 2000 Value Index Fund ^b	\$1,106,382
31,000	Ascent Capital Group, Inc. ^a	1,218,920	56,400	JMP Group, Inc.	327,684
30,700	Brunswick Corporation	431,028	57,600	Kilroy Realty Corporation	1,802,880
53,500	CSS Industries, Inc.	892,380	260,000	Kite Realty Group Trust	951,600
59,100	Dorman Products, Inc. ^a	1,955,028	82,500	LaSalle Hotel Properties	1,584,000
100,000	Drew Industries, Inc. ^b	1,998,000	3,800	Markel Corporation ^a	1,357,094
60,000	Ethan Allen Interiors, Inc. ^b	816,600	103,000	Meadowbrook Insurance Group, Inc.	917,730
86,300	Fred's, Inc. ^b	919,958	75,200	National Interstate Corporation	1,652,896
96,000	Haverty Furniture Companies, Inc.	959,040	43,000	Pebblebrook Hotel Trust	672,950
42,000	Hooker Furniture Corporation	380,100	177,000	PennantPark Investment Corporation ^b	1,578,840
66,200	M/I Homes, Inc. ^a	397,862	25,300	Piper Jaffray Companies ^a	453,629
90,000	MarineMax, Inc. ^a	582,300	43,000	Potlatch Corporation	1,355,360
47,500	Matthews International Corporation	1,461,100	70,900	ProAssurance Corporation	5,106,218
74,600	Men's Wearhouse, Inc.	1,945,568	55,400	Radian Group, Inc. ^b	121,326
106,600	Meritage Homes Corporation ^a	1,613,924	153,300	Redwood Trust, Inc. ^b	1,712,361
191,000	Orient-Express Hotels, Ltd. ^a	1,319,810	125,000	Safeguard Scientifics, Inc. ^a	1,875,000
516,639	Sealy Corporation ^{a,b}	764,626	114,000	Sandy Spring Bancorp, Inc.	1,667,820
148,000	Shiloh Industries, Inc.	1,327,560	53,300	SeaBright Holdings, Inc.	383,760
62,100	Stanley Furniture Company, Inc. ^a	183,195	53,000	SVB Financial Group ^a	1,961,000
161,000	Stein Mart, Inc.	1,006,250	296,600	Western Alliance Bancorp ^a	1,625,368
64,500	Steven Madden, Ltd. ^a	1,941,450	61,400	Wintrust Financial Corporation ^b	1,584,734
113,400	Winnebago Industries, Inc. ^{a,b}	784,728			
	Total Consumer Discretionary	28,217,077		Total Financials	47,682,087
Consumer Staples (0.6%)			Health Care (5.3%)		
242,300	Alliance One International, Inc. ^a	591,212	37,800	Angiodynamics, Inc. ^a	496,692
27,900	Nash Finch Company	751,347	6,700	Atrion Corporation	1,389,513
	Total Consumer Staples	1,342,559	77,000	Infinity Pharmaceuticals, Inc. ^{a,b}	542,850
Energy (4.6%)			842,100	Lexicon Pharmaceuticals, Inc. ^{a,b}	774,648
8,800	Carbo Ceramics, Inc.	902,264	32,500	National Healthcare Corporation	1,049,750
90,900	Cloud Peak Energy, Inc. ^a	1,540,755	110,500	Owens & Minor, Inc.	3,147,040
63,000	Forest Oil Corporation ^a	907,200	90,500	Triple-S Management Corporation ^a	1,515,875
86,500	Gulf Island Fabrication, Inc.	1,788,820	61,100	West Pharmaceutical Services, Inc. ^b	2,266,810
250,000	Hercules Offshore, Inc. ^a	730,000		Total Health Care	11,183,178
20,300	Overseas Shipholding Group, Inc. ^b	278,922	Industrials (24.8%)		
127,900	Penn Virginia Corporation	712,403	57,000	A.O. Smith Corporation	1,825,710
49,300	Swift Energy Company ^a	1,199,962	35,800	Alaska Air Group, Inc. ^a	2,015,182
178,800	Tetra Technologies, Inc. ^a	1,380,336	38,700	Applied Industrial Technologies, Inc.	1,051,092
44,833	Venoco, Inc. ^a	394,979	22,200	Astec Industries, Inc. ^a	650,016
	Total Energy	9,835,641	145,000	Beacon Roofing Supply, Inc. ^{a,b}	2,318,550
Financials (22.5%)			47,500	Belden, Inc.	1,225,025
86,300	Alterra Capital Holdings, Ltd.	1,637,111	25,500	Cascade Corporation	851,445
197,000	Ares Capital Corporation	2,712,690	19,300	Circor International, Inc.	566,841
185,100	CBL & Associates Properties, Inc. ^b	2,102,736	33,800	Colfax Corporation ^{a,b}	684,788
127,500	Cedar Shopping Centers, Inc.	396,525	87,200	Comfort Systems USA, Inc.	725,504
96,000	Columbia Banking System, Inc.	1,374,720	35,000	Courier Corporation	228,900
82,200	Cousins Properties, Inc.	480,870	67,500	Dolan Company ^a	606,825
84,400	East West Bancorp, Inc.	1,258,404	17,400	Franklin Electric Company, Inc.	631,272
48,500	Employers Holdings, Inc.	618,860	24,500	FTI Consulting, Inc. ^a	901,845
56,400	First Opportunity Fund, Inc. ^a	340,656	62,000	G & K Services, Inc.	1,583,480
77,500	First Potomac Realty Trust	966,425	84,400	Genesee & Wyoming, Inc. ^a	3,926,288
100,000	Glacier Bancorp, Inc. ^b	937,000	107,100	Gibraltar Industries, Inc. ^a	869,652
45,300	Gladstone Capital Corporation ^b	310,758	113,000	Greenbrier Companies, Inc. ^a	1,316,450
77,000	Hatteras Financial Corporation	1,937,320	64,500	Hub Group, Inc. ^a	1,823,415
128,000	Hercules Technology Growth Capital, Inc.	1,090,560	54,300	IDEX Corporation	1,691,988
81,000	Home Bancshares, Inc.	1,718,820	93,500	Insituform Technologies, Inc. ^a	1,082,730
			48,500	Kaman Corporation	1,350,725
			95,800	Kforce, Inc. ^a	939,798

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

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Industrials (24.8%) - continued		
84,800	Kirby Corporation ^a	\$4,463,872
56,000	Kratos Defense & Security Solutions, Inc. ^{a,b}	376,320
112,200	McGrath Rentcorp	2,669,238
40,800	Mine Safety Appliances Company	1,099,968
118,200	Navigant Consulting, Inc. ^a	1,095,714
59,000	Nordson Corporation	2,344,660
13,900	RBC Bearings, Inc. ^a	472,461
70,800	Robbins & Myers, Inc.	2,457,468
96,000	SkyWest, Inc.	1,104,960
52,300	Sterling Construction Company, Inc. ^a	584,191
43,050	Sun Hydraulics Corporation	877,359
46,500	Universal Forest Products, Inc.	1,118,325
58,300	Universal Truckload Services, Inc. ^b	757,900
92,300	Vitran Corporation, Inc. ^a	364,585
65,300	Waste Connections, Inc.	2,208,446
65,400	Woodward, Inc.	1,791,960
Total Industrials		52,654,948

Information Technology (10.0%)

69,812	Accelrys, Inc. ^a	423,060
136,000	Advanced Energy Industries, Inc. ^a	1,172,320
36,500	ATMI, Inc. ^a	577,430
137,500	Brooks Automation, Inc.	1,120,625
27,300	Cabot Microelectronics Corporation ^a	938,847
65,900	Cognex Corporation	1,786,549
59,100	Cohu, Inc.	583,908
125,000	Electro Rent Corporation	1,726,250
38,000	Electro Scientific Industries, Inc. ^a	451,820
72,000	Intevac, Inc. ^a	503,280
62,452	Ixia ^a	479,007
16,800	Littelfuse, Inc.	675,528
89,000	Methode Electronics, Inc.	661,270
116,900	Monotype Imaging Holdings, Inc. ^a	1,417,997
128,000	Progress Software Corporation ^a	2,246,400
156,000	ShoreTel, Inc. ^a	776,880
316,000	Sonus Networks, Inc. ^{a,b}	685,720
28,000	Standard Microsystems Corporation ^a	543,200
82,400	StarTek, Inc. ^a	234,840
67,000	Synnex Corporation ^a	1,755,400
75,600	Teradyne, Inc. ^a	832,356
66,200	Xyratex, Ltd.	613,674
79,500	Zygo Corporation ^a	919,020
Total Information Technology		21,125,381

Materials (9.8%)

39,300	AMCOL International Corporation	942,807
79,000	AptarGroup, Inc.	3,528,930
31,600	Arch Chemicals, Inc. ^b	1,482,672
25,900	Carpenter Technology Corporation	1,162,651
90,800	Clearwater Paper Corporation ^a	3,085,384
60,100	Franco-Nevada Corporation	2,174,245
21,300	Haynes International, Inc.	925,485
89,000	Innospec, Inc. ^a	2,154,690
23,700	Minerals Technologies, Inc.	1,167,699
118,300	Myers Industries, Inc.	1,200,745

Shares	Common Stock (97.3%)	Value
Materials (9.8%) - continued		
265,900	North American Palladium, Ltd. ^{a,b}	\$678,045
25,100	Schnitzer Steel Industries, Inc.	923,680
22,200	Sims Metal Management, Ltd. ADR ^b	262,848
188,000	Wausau Paper Corporation	1,201,320
Total Materials		20,891,201

Telecommunications Services (0.3%)

95,000	Premiere Global Services, Inc. ^a	609,900
Total Telecommunications Services		609,900

Utilities (6.1%)

39,300	Black Hills Corporation ^b	1,204,152
99,800	Cleco Corporation	3,407,172
82,000	El Paso Electric Company	2,631,380
53,700	NorthWestern Corporation	1,715,178
31,000	PNM Resources, Inc.	509,330
65,400	Southwest Gas Corporation	2,365,518
44,600	Vectren Corporation	1,207,768
Total Utilities		13,040,498

Total Common Stock

(cost \$212,424,763) **206,582,470**

Shares	Preferred Stock (0.8%)	Value
Financials (0.5%)		
820	East West Bancorp, Inc. ^c	994,250
Total Financials		994,250

Health Care (0.3%)

51,400	National Healthcare Corporation, Convertible ^c	684,648
Total Health Care		684,648

Total Preferred Stock

(cost \$1,505,546) **1,678,898**

Collateral Held for Securities

Shares	Loaned (7.2%)	Value
15,304,675	Thrivent Financial Securities Lending Trust	15,304,675
Total Collateral Held for Securities Loaned		15,304,675

Principal Amount	Short-Term Investments (1.4%) ^d	Value
3,000,000	Federal Home Loan Mortgage Corporation Discount Notes 0.020%, 11/28/2011 ^c	2,999,903
Total Short-Term Investments (at amortized cost)		2,999,903
Total Investments (cost \$232,234,887) 106.7%		\$226,565,946
Other Assets and Liabilities, Net (6.7%)		(14,211,078)
Total Net Assets 100.0%		\$212,354,868

a Non-income producing security.

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

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- b All or a portion of the security is on loan.
- c Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- d The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- e Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.

Definitions:

ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.

Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$ 38,331,917
Gross unrealized depreciation	(44,000,858)
Net unrealized appreciation (depreciation)	\$ (5,668,941)

Cost for federal income tax purposes \$ 232,234,887

Fair Valuation Measurements

The following table is a summary of the inputs used, as of September 30, 2011, in valuing Partner Small Cap Value Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	28,217,077	28,217,077	-	-
Consumer Staples	1,342,559	1,342,559	-	-
Energy	9,835,641	9,835,641	-	-
Financials	47,682,087	47,682,087	-	-
Health Care	11,183,178	11,183,178	-	-
Industrials	52,654,948	52,654,948	-	-
Information Technology	21,125,381	21,125,381	-	-
Materials	20,891,201	18,716,956	2,174,245	-
Telecommunications Services	609,900	609,900	-	-
Utilities	13,040,498	13,040,498	-	-
Preferred Stock				
Financials	994,250	-	994,250	-
Health Care	684,648	684,648	-	-
Collateral Held for Securities Loaned	15,304,675	15,304,675	-	-
Short-Term Investments	2,999,903	-	2,999,903	-
Total	\$226,565,946	\$220,397,548	\$6,168,398	\$-

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, or any affiliated mutual fund.

A summary of transactions for the fiscal year to date, in Partner Small Cap Value Portfolio, is as follows:

Portfolio	Value December 31, 2010	Gross Purchases	Gross Sales	Shares Held at September 30, 2011	Value September 30, 2011	Income Earned January 1, 2011 - September 30, 2011
Thrivent Financial Securities Lending Trust	\$19,198,200	\$73,043,637	\$76,937,162	15,304,675	\$15,304,675	\$20,952
Total Value and Income Earned	19,198,200				15,304,675	20,952

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

Notes to Schedule of Investments

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SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments – Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the Board of Directors. The pricing service, in determining values of fixed-income securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities which cannot be valued by the approved pricing service are valued using valuations obtained from dealers that make markets in the securities. Exchange listed options and futures contracts are valued at the last quoted sales price. Swaps are valued using pricing sources approved by the Board of Directors and the change in value, if any, is recorded as unrealized gains or losses. Mutual funds are valued at the net asset value at the close of each business day.

For all Portfolios, other than Money Market Portfolio, short-term securities with maturities of 60 days or less are valued at amortized cost. Securities held by Money Market Portfolio are valued on the basis of amortized cost (which approximates market value), whereby a portfolio security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. The market values of the securities held in Money Market Portfolio are determined once per week using prices supplied by the Portfolios' independent pricing service. Money Market Portfolio and the Portfolios' investment adviser follow procedures necessary to maintain a constant net asset value of \$1.00 per share.

All securities for which market values are not readily available or deemed unreliable are appraised at fair value as determined in good faith under the direction of the Board of Directors.

Generally Accepted Accounting Principles defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value requirements, which improve the consistency and comparability of fair value measurements used in financial reporting. Various inputs are summarized in three broad levels: Level 1 includes quoted prices in active markets for identical securities; Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk; and Level 3 includes significant unobservable inputs such as the Portfolio's own assumptions and broker evaluations in determining the fair value of investments.

Fair Valuation of International Securities – Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign market and the close of

the U.S. markets that could have a material impact on the valuation of foreign securities. The Portfolios, under the supervision of the Board of Directors, evaluates the impacts of these events and may adjust the valuation of foreign securities to reflect the fair value as of the close of the U.S. markets. The Board of Directors has authorized the investment adviser to make fair valuation determinations pursuant to policies approved by the Board of Directors.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies all Portfolios, except Money Market Portfolio, may enter into foreign currency forward contracts. Additionally, the Portfolios may enter into such contracts to hedge certain other foreign currency denominated investments. These contracts are recorded at value and the related realized and unrealized foreign exchange gains and losses are recorded. In the event that counterparties fail to settle these forward contracts, the Portfolios could be exposed to foreign currency fluctuations. Foreign currency contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and the Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the foreign currency contract increases in value to the Portfolio, the Portfolio receives collateral from the counterparty.

Options — All Portfolios, with the exception of Money Market Portfolio, may buy put and call options and write put and covered call options. The Portfolios intend to use such derivative instruments as hedges to facilitate buying or selling securities or to provide protection against adverse movements in security prices or interest rates. The Portfolios may also enter into options contracts to protect against adverse foreign exchange rate fluctuations. Option contracts are valued daily and unrealized appreciation or depreciation is recorded. A Portfolio will realize a gain or loss upon expiration or closing of the option transaction. When an option is exercised, the proceeds upon sale for a written call option or the cost of a security for purchased put and call options is adjusted by the amount of premium received or paid.

Buying put options tends to decrease a Portfolio's exposure to the underlying security while buying call options tends to increase a Portfolio's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid and has no significant counterparty risk as the exchange guarantees the contract against default. Writing put options tends to increase a Portfolio's exposure to the underlying security while writing call options tends to decrease a Portfolio's exposure to the underlying security. The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an

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unfavorable change in the price of the underlying security. The counterparty risk for written options arises when the Portfolio has purchased an option, exercised that option, and the counterparty does not buy or sell the Portfolio's underlying asset as required. In the case where the Portfolio has sold an option, the Portfolio does not have counterparty risk. Counterparty risk on written options is partially mitigated by the Portfolio's collateral posting requirements. As the written option increases in value to the Portfolio, the Portfolio receives collateral from the counterparty.

Futures Contracts — Certain Portfolios may use futures contracts to manage the exposure to interest rate, market and currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the Portfolios may be earmarked to cover open futures contracts. The futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, the realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

Swap Agreements — Certain Portfolios enter into swap transactions, which involve swapping one or more investment characteristics of a security, or a basket of securities, with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Portfolio is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Portfolio is contractually entitled to receive. If there is a default by the counterparty, the Portfolio may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at fair value of the contract as provided by an independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities, recent trades, recovery rates and other factors it deems relevant in determining valuations. Periodic payments and receipts and payments received or made as a result of a credit event or termination of the contract are recognized as realized gains or losses. Collateral, in the form of cash or securities, may be required to be held with the Portfolio's custodian, or third party, in connection with these agreements. These swap agreements are over-the-counter and the Portfolio is exposed to counterparty risk, which is the

discounted net amount of payments owed to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the swap increases in value to the Portfolio, the Portfolio receives collateral from the counterparty.

Credit Default Swaps — A credit default swap is a swap agreement between two parties to exchange the credit risk of a particular issuer, basket of securities or reference entity. In a credit default swap transaction, a buyer pays periodic fees in return for payment by the seller which is contingent upon an adverse credit event occurring in the underlying issuer or reference entity. The seller collects periodic fees from the buyer and profits if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the seller in a credit default swap contract would be required to pay the amount of credit loss, determined as specified in the agreement, to the buyer in the event of an adverse credit event in the reference entity. A buyer of a credit default swap is said to buy protection whereas a seller of a credit default swap is said to sell protection. The Portfolios may be either the protection seller or the protection buyer.

Certain Portfolios enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX indices are static Portfolios of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Portfolios sell default protection and assume long-risk positions in individual credits or the indices. Index positions are entered into to gain exposure to the corporate bond and/or loan markets in a cost efficient and diversified structure. In the event that a position would default, by going into bankruptcy and failing to pay interest or principal on borrowed money, within any given CDX index held, the maximum potential amount of future payments required would be equal to the pro-rata share of that position within the index based on the notional amount of the index. In the event of a default under a CDS contract the maximum potential amount of future payments would be the notional amount. For CDS contracts, the default events could be bankruptcy and failing to pay interest or principal on borrowed money or a restructuring. A restructuring is a change in the underlying obligations which would include reduction in interest or principal, maturity extension and subordination to other obligations. Refer to the credit default swap tables located within the Portfolio's Schedule of Investments for additional information.

Additional information for the Portfolios' policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Portfolios' most recent annual or semiannual shareholder report.