

# Balanced Fund

Schedule of Investments as of January 31, 2012  
(unaudited)

Shares	Common Stock (64.7%)	Value
<b>Consumer Discretionary (9.0%)</b>		
5,300	AutoZone, Inc. <sup>a</sup>	\$1,843,764
125,268	Comcast Corporation	3,330,876
43,700	Discovery Communications, Inc. <sup>a</sup>	1,873,856
7,286	Dollar Tree, Inc. <sup>a</sup>	617,926
24,151	Foot Locker, Inc.	633,722
41,400	Home Depot, Inc.	1,837,746
64,300	Las Vegas Sands Corporation <sup>a</sup>	3,157,773
13,300	Life Time Fitness, Inc. <sup>a</sup>	653,562
18,200	NIKE, Inc.	1,892,618
4,300	Panera Bread Company <sup>a</sup>	637,475
40,078	Pier 1 Imports, Inc. <sup>a</sup>	623,213
12,817	Signet Jewelers, Ltd.	584,199
<b>Total Consumer Discretionary</b>		<b>17,686,730</b>

<b>Consumer Staples (5.5%)</b>		
91,844	Altria Group, Inc.	2,608,370
30,229	Anheuser-Busch InBev NV ADR	1,837,923
19,136	British American Tobacco plc ADR	1,764,530
25,900	Coca-Cola Company	1,749,027
11,449	Corn Products International, Inc.	635,305
33,900	Wal-Mart Stores, Inc.	2,080,104
<b>Total Consumer Staples</b>		<b>10,675,259</b>

<b>Energy (7.7%)</b>		
28,531	Alpha Natural Resources, Inc. <sup>a</sup>	574,044
18,311	Apache Corporation	1,810,592
42,609	BP plc ADR	1,956,179
37,605	ENSCO International plc ADR	1,979,527
17,300	EOG Resources, Inc.	1,836,222
19,300	Marathon Oil Corporation	605,827
15,500	Newfield Exploration Company <sup>a</sup>	586,055
7,766	Oil States International, Inc. <sup>a</sup>	618,872
16,800	Peabody Energy Corporation	572,712
53,569	Petroleum Geo-Services ASA <sup>a</sup>	688,136
77,600	Valero Energy Corporation	1,861,624
115,000	Weatherford International, Ltd. <sup>a</sup>	1,925,100
<b>Total Energy</b>		<b>15,014,890</b>

<b>Financials (10.1%)</b>		
40,200	Aflac, Inc.	1,938,846
17,600	Aon Corporation	852,368
62,700	Citigroup, Inc.	1,926,144
1,150	Citigroup, Inc., Convertible	106,559
39,800	Host Hotels & Resorts, Inc.	653,516
7,975	iShares Dow Jones U.S. Real Estate Index Fund ETF <sup>b</sup>	482,807
50,500	J.P. Morgan Chase & Company	1,883,650
131,200	KKR & Company, LP	1,834,176
21,881	Lazard, Ltd.	628,422
41,605	Ocwen Financial Corporation <sup>a</sup>	598,696
404,297	Popular, Inc. <sup>a</sup>	634,746
20,166	Principal Financial Group, Inc.	550,733
33,694	Prudential Financial, Inc.	1,928,645
16,500	SPDR DJ Wilshire Real Estate ETF <sup>b</sup>	1,130,085
29,900	Travelers Companies, Inc.	1,743,170
24,764	Unum Group	565,362
62,000	Wells Fargo & Company	1,811,020
33,725	Zions Bancorporation	567,929
<b>Total Financials</b>		<b>19,836,874</b>

<b>Health Care (7.2%)</b>		
12,631	Covance, Inc. <sup>a</sup>	553,364

Shares	Common Stock (64.7%)	Value
<b>Health Care (7.2%) - continued</b>		
43,762	Covidien plc	\$2,253,743
26,300	iShares Nasdaq Biotechnology Index Fund <sup>b</sup>	3,050,800
23,611	McKesson Corporation	1,929,491
113,077	Pfizer, Inc.	2,419,848
40,988	UnitedHealth Group, Inc.	2,122,769
8,783	Varian Medical Systems, Inc. <sup>a</sup>	578,536
8,100	Waters Corporation <sup>a</sup>	701,217
9,448	Watson Pharmaceuticals, Inc. <sup>a</sup>	553,936
<b>Total Health Care</b>		<b>14,163,704</b>

<b>Industrials (8.2%)</b>		
15,510	BE Aerospace, Inc. <sup>a</sup>	654,522
41,089	Boeing Company	3,047,982
18,600	Caterpillar, Inc.	2,029,632
116,500	CSX Corporation	2,627,075
25,800	Deluxe Corporation	659,706
26,988	EMCOR Group, Inc.	778,064
14,205	FTI Consulting, Inc. <sup>a,b</sup>	608,258
17,734	Jacobs Engineering Group, Inc. <sup>a</sup>	793,774
72,103	Manitowoc Company, Inc.	969,064
16,088	Manpower, Inc.	645,290
23,009	Parker Hannifin Corporation	1,856,366
21,667	Republic Services, Inc.	634,410
11,487	SPX Corporation	799,840
<b>Total Industrials</b>		<b>16,103,983</b>

<b>Information Technology (12.5%)</b>		
41,433	Accenture plc	2,375,768
18,370	Akamai Technologies, Inc. <sup>a</sup>	592,433
4,269	Apple, Inc. <sup>a</sup>	1,948,713
64,288	Atmel Corporation <sup>a</sup>	624,236
10,700	Avnet, Inc. <sup>a</sup>	373,109
54,100	Broadcom Corporation <sup>a</sup>	1,857,794
94,000	Cisco Systems, Inc.	1,845,220
16,500	Informatica Corporation <sup>a</sup>	697,950
28,200	Jabil Circuit, Inc.	639,012
41,300	NVIDIA Corporation <sup>a</sup>	610,001
79,818	Oracle Corporation	2,250,868
2,299	Plexus Corporation <sup>a</sup>	83,339
35,170	Polycom, Inc. <sup>a</sup>	701,641
12,400	Teradata Corporation <sup>a</sup>	664,144
40,511	Teradyne, Inc. <sup>a</sup>	662,355
63,933	Texas Instruments, Inc.	2,070,151
26,030	VMware, Inc. <sup>a</sup>	2,375,758
55,271	Xilinx, Inc.	1,981,465
137,378	Yahoo!, Inc. <sup>a</sup>	2,125,238
<b>Total Information Technology</b>		<b>24,479,195</b>

<b>Materials (2.0%)</b>		
9,000	Cliffs Natural Resources, Inc.	650,250
88,400	Materials Select Sector SPDR Fund	3,286,712
<b>Total Materials</b>		<b>3,936,962</b>

<b>Utilities (2.5%)</b>		
57,526	Calpine Corporation <sup>a</sup>	839,880
17,958	Southwest Gas Corporation	750,644
97,900	Utilities Select Sector SPDR Fund	3,395,172
<b>Total Utilities</b>		<b>4,985,696</b>

<b>Total Common Stock (cost \$116,961,802)</b>		<b>126,883,293</b>
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The accompanying Notes to Schedule of Investments are an integral part of this schedule.

# Balanced Fund

Schedule of Investments as of January 31, 2012  
(unaudited)

<b>Principal Amount</b>	<b>Long-Term Fixed Income (33.4%)</b>	<b>Value</b>	<b>Principal Amount</b>	<b>Long-Term Fixed Income (33.4%)</b>	<b>Value</b>
<b>Asset-Backed Securities (1.5%)</b>			<b>Collateralized Mortgage Obligations (0.8%) - continued</b>		
\$150,000	Carrington Mortgage Loan Trust 0.426%, 8/25/2036 <sup>c</sup>	\$38,201	\$494,234	HomeBanc Mortgage Trust 2.222%, 4/25/2037	\$277,663
156,819	Countrywide Asset-Backed Certificates 5.549%, 8/25/2021 <sup>d</sup>	137,119	485,540	J.P. Morgan Alternative Loan Trust 2.698%, 3/25/2036	265,753
430,492	First Horizon ABS Trust 0.406%, 10/25/2026 <sup>c,d</sup>	314,495	602,870	Merrill Lynch Mortgage Investors, Inc. 5.615%, 6/25/2035	485,603
531,725	GMAC Mortgage Corporation Loan Trust 0.456%, 8/25/2035 <sup>c,d</sup>	338,312	<b>Total Collateralized Mortgage Obligations</b>		
490,768	0.456%, 12/25/2036 <sup>c,d</sup>	302,725	<b>1,547,227</b>		
242,867	Green Tree Financial Corporation 6.330%, 11/1/2029	259,001	<b>Commercial Mortgage-Backed Securities (2.7%)</b>		
174,119	GSAMP Trust 0.356%, 8/25/2036 <sup>c</sup>	158,504	150,000	Banc of America Commercial Mortgage, Inc. 5.817%, 4/10/2049	145,103
250,000	Popular ABS Mortgage Pass- Through Trust 5.297%, 11/25/2035	173,923	223,063	Bear Stearns Commercial Mortgage Securities, Inc. 5.613%, 6/11/2050	231,532
1,221,472	Renaissance Home Equity Loan Trust 5.608%, 5/25/2036	541,264	644,631	0.435%, 3/15/2022 <sup>c,f</sup>	631,427
500,000	5.285%, 1/25/2037	178,278	243,807	4.487%, 2/11/2041	248,512
610,188	Wachovia Asset Securitization, Inc. 0.416%, 7/25/2037 <sup>c,d,e</sup>	437,583	250,000	Citigroup/Deutsche Bank Commercial Mortgage 5.322%, 12/11/2049	272,439
<b>Total Asset-Backed Securities</b>			1,000,000	Commercial Mortgage Pass- Through Certificates 0.415%, 12/15/2020 <sup>c,f</sup>	895,676
<b>2,879,405</b>			629,663	Credit Suisse Mortgage Capital Certificates 0.455%, 10/15/2021 <sup>c,f</sup>	586,742
<b>Basic Materials (0.5%)</b>			546,608	Government National Mortgage Association 3.214%, 1/16/2040	571,952
250,000	Alcoa, Inc. 5.400%, 4/15/2021	262,474	1,000,000	GS Mortgage Securities Corporation II 1.317%, 3/6/2020 <sup>c,f</sup>	998,596
250,000	ArcelorMittal 6.125%, 6/1/2018	260,794	200,000	Morgan Stanley Capital I 3.224%, 7/15/2049	210,291
200,000	Dow Chemical Company 4.250%, 11/15/2020	213,527	197,000	Morgan Stanley Capital, Inc. 5.406%, 3/15/2044	185,236
200,000	Gold Fields Orogen Holding BVI, Ltd. 4.875%, 10/7/2020 <sup>f</sup>	189,721	375,000	Wachovia Bank Commercial Mortgage Trust 5.765%, 7/15/2045	423,831
<b>Total Basic Materials</b>			8,581	WaMu Commercial Mortgage Securities Trust 3.830%, 1/25/2035 <sup>f</sup>	8,610
<b>926,516</b>			<b>Total Commercial Mortgage- Backed Securities</b>		
<b>Capital Goods (0.6%)</b>			<b>5,409,947</b>		
200,000	Boeing Capital Corporation 2.125%, 8/15/2016	208,129	<b>Communications Services (0.9%)</b>		
200,000	Danaher Corporation 2.300%, 6/23/2016	208,844	200,000	American Tower Corporation 5.050%, 9/1/2020	202,716
250,000	Hutchinson Whampoa Finance, Ltd. 5.750%, 9/11/2019 <sup>f</sup>	278,365	200,000	CBS Corporation 8.875%, 5/15/2019	263,224
100,000	Republic Services, Inc. 5.000%, 3/1/2020	113,071	200,000	Crown Castle Towers, LLC 4.883%, 8/15/2020 <sup>f</sup>	208,257
200,000	5.250%, 11/15/2021	229,595	120,000	Frontier Communications Corporation 6.250%, 1/15/2013	123,000
100,000	Textron, Inc. 7.250%, 10/1/2019	113,458	125,000	News America, Inc. 6.400%, 12/15/2035	142,933
<b>Total Capital Goods</b>			<b>1,151,462</b>		
<b>Collateralized Mortgage Obligations (0.8%)</b>			<b>Collateralized Mortgage Obligations (0.8%)</b>		
613,863	Banc of America Mortgage Securities, Inc. 2.754%, 9/25/2035 <sup>c</sup>	482,493	126,201	Bear Stearns Mortgage Funding Trust 0.556%, 8/25/2036 <sup>c</sup>	35,715

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<b>Financials (5.9%) - continued</b>			<b>Financials (5.9%) - continued</b>		
\$21,430	Goldman Sachs Group, Inc., Convertible 2.600%, 3/16/2012 <sup>f,h</sup>	\$152,003	\$285,000	Wachovia Bank NA 4.875%, 2/1/2015	\$304,769
4,500	3.400%, 7/10/2013 <sup>f,i</sup>	129,510	150,000	Wachovia Corporation 5.250%, 8/1/2014	161,163
200,000	Health Care REIT, Inc. 6.125%, 4/15/2020	218,566	225,000	WEA Finance, LLC/WT Finance Australia, Pty Ltd. 6.750%, 9/2/2019 <sup>f</sup>	265,851
250,000	HSBC Holdings plc 5.100%, 4/5/2021	271,647	250,000	Westpac Banking Corporation 1.309%, 3/31/2014 <sup>e,f</sup>	246,318
165,000	6.500%, 5/2/2036	176,331	220,000	Willis North America, Inc. 6.200%, 3/28/2017	244,909
200,000	ING Bank NV 5.000%, 6/9/2021 <sup>f</sup>	204,425	<b>Total Financials</b>		<b>11,595,017</b>
100,000	International Lease Finance Corporation 8.625%, 9/15/2015	107,875	<b>Foreign Government (1.0%)</b>		
100,000	J.P. Morgan Chase & Company 3.150%, 7/5/2016	101,524	250,000	Bank Nederlandse Gemeenten NV 4.375%, 2/16/2021 <sup>f</sup>	266,738
100,000	4.350%, 8/15/2021	102,002	200,000	Chile Government International Bond 3.875%, 8/5/2020	216,500
250,000	KeyCorp 5.100%, 3/24/2021	271,789	250,000	Corporacion Andina de Fomento 5.750%, 1/12/2017	271,523
200,000	Liberty Property, LP 5.500%, 12/15/2016	220,466	250,000	Mexico Government International Bond 6.050%, 1/11/2040	302,250
175,000	Marsh & McLennan Companies, Inc. 4.800%, 7/15/2021	195,922	250,000	Province of New Brunswick 2.750%, 6/15/2018	264,430
200,000	Merrill Lynch & Company, Inc. 6.875%, 4/25/2018	215,832	200,000	Province of Ontario 1.600%, 9/21/2016	201,689
250,000	Metropolitan Life Global Funding I 3.650%, 6/14/2018 <sup>f</sup>	260,892	500,000	Romania Government International Bond 6.750%, 2/7/2022 <sup>f,k</sup>	495,535
200,000	Morgan Stanley 7.300%, 5/13/2019	218,150	<b>Total Foreign Government</b>		<b>2,018,665</b>
200,000	5.500%, 1/26/2020	197,410	<b>Mortgage-Backed Securities (8.0%)</b>		
200,000	Nationwide Building Society 6.250%, 2/25/2020 <sup>f</sup>	204,528	4,250,000	Federal National Mortgage Association Conventional 15- Yr. Pass Through 3.000%, 2/1/2027 <sup>k</sup>	4,429,962
250,000	Nordea Eiendomskredit AS 1.875%, 4/7/2014 <sup>f</sup>	251,583	6,625,000	Federal National Mortgage Association Conventional 30- Yr. Pass Through 4.500%, 2/1/2042 <sup>k</sup>	7,079,435
200,000	PNC Funding Corporation 5.125%, 2/8/2020	229,859	1,750,000	5.000%, 2/1/2042 <sup>k</sup>	1,889,727
200,000	Principal Financial Group, Inc. 8.875%, 5/15/2019	254,461	2,100,000	6.000%, 2/1/2042 <sup>k</sup>	2,308,114
250,000	Prudential Financial, Inc. 6.100%, 6/15/2017	280,747	<b>Total Mortgage-Backed Securities</b>		<b>15,707,238</b>
100,000	5.700%, 12/14/2036	104,633	<b>Technology (0.5%)</b>		
101,000	Rabobank Capital Funding Trust II 5.260%, 12/29/2049 <sup>f,j</sup>	96,974	200,000	Affiliated Computer Services, Inc. 5.200%, 6/1/2015	215,057
300,000	Reinsurance Group of America, Inc. 5.625%, 3/15/2017	327,984	250,000	Hewlett-Packard Company 4.300%, 6/1/2021	261,249
200,000	Simon Property Group, LP 4.375%, 3/1/2021	217,331	250,000	Texas Instruments, Inc. 2.375%, 5/16/2016	262,116
100,000	SLM Corporation 6.250%, 1/25/2016	102,073	200,000	Xerox Corporation 4.500%, 5/15/2021	205,274
100,000	8.000%, 3/25/2020	106,500	<b>Total Technology</b>		<b>943,696</b>
275,000	Swiss RE Capital I, LP 6.854%, 5/29/2049 <sup>f,j</sup>	247,353	<b>Transportation (0.2%)</b>		
105,000	Travelers Companies, Inc. 6.250%, 6/15/2037	135,269	200,000	CSX Corporation 3.700%, 10/30/2020	208,279
200,000	UBS AG/London 1.875%, 1/23/2015 <sup>f</sup>	199,270	95,322	Delta Air Lines, Inc. 4.950%, 11/23/2019 <sup>b</sup>	99,611
150,000	UnitedHealth Group, Inc. 6.500%, 6/15/2037	198,124			
200,000	USB Capital XIII Trust 6.625%, 12/15/2039	204,480			

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<b>Transportation (0.2%) - continued</b>		
\$200,000	ERAC USA Finance, LLC 5.250%, 10/1/2020 <sup>f</sup>	\$216,554
<b>Total Transportation</b>		<b>524,444</b>

<b>U.S. Government and Agencies (6.7%)</b>		
1,250,000	Federal Home Loan Banks 1.375%, 5/28/2014	1,280,059
1,205,000	U.S. Treasury Bonds 4.375%, 5/15/2041	1,557,275
750,000	U.S. Treasury Notes 1.500%, 12/31/2013	768,398
150,000	0.750%, 6/15/2014	151,781
1,300,000	2.375%, 9/30/2014	1,372,211
1,750,000	2.000%, 1/31/2016	1,854,590
400,000	1.500%, 6/30/2016	415,969
750,000	2.750%, 2/28/2018	827,988
300,000	3.125%, 5/15/2021	337,125
1,024,950	U.S. Treasury Notes, TIPS 0.125%, 4/15/2016	1,087,568
1,784,012	1.125%, 1/15/2021	2,040,186
1,449,362	0.125%, 1/15/2022	1,509,148
<b>Total U.S. Government and Agencies</b>		<b>13,202,298</b>

<b>U.S. Municipals (0.1%)</b>		
150,000	North Texas Tollway Authority Revenue Bonds (Build America Bonds) 6.718%, 1/1/2049	193,796
<b>Total U.S. Municipals</b>		<b>193,796</b>

<b>Utilities (1.4%)</b>		
245,000	Cleveland Electric Illuminating Company 5.700%, 4/1/2017	274,398
200,000	Comision Federal de Electricidad 4.875%, 5/26/2021 <sup>f</sup>	204,500
200,000	Enterprise Products Operating, LLC 5.200%, 9/1/2020	224,465
145,000	Exelon Generation Company, LLC 5.750%, 10/1/2041	168,958
150,000	FirstEnergy Solutions Corporation 4.800%, 2/15/2015	160,707
225,000	ITC Holdings Corporation 6.050%, 1/31/2018 <sup>f</sup>	263,674
100,000	Kinder Morgan Energy Partners, LP 5.300%, 9/15/2020	109,361
225,000	MidAmerican Energy Holdings Company 6.500%, 9/15/2037	292,592
100,000	NiSource Finance Corporation 6.125%, 3/1/2022	117,171
200,000	ONEOK Partners, LP 8.625%, 3/1/2019	257,175
200,000	Pennsylvania Electric Company 5.200%, 4/1/2020	218,686

Principal Amount	Long-Term Fixed Income (33.4%)	Value
<b>Utilities (1.4%) - continued</b>		
\$350,000	Union Electric Company 6.400%, 6/15/2017	\$423,799
<b>Total Utilities</b>		<b>2,715,486</b>
<b>Total Long-Term Fixed Income (cost \$65,405,542)</b>		<b>65,588,508</b>

Shares	Mutual Funds (0.9%)	Value
<b>Fixed Income Mutual Funds (0.9%)</b>		
366,132	Thrivent High Yield Fund	1,761,095
<b>Total Fixed Income Mutual Funds</b>		<b>1,761,095</b>
<b>Total Mutual Funds (cost \$1,400,000)</b>		<b>1,761,095</b>

Shares	Preferred Stock (0.1%)	Value
<b>Financials (0.1%)</b>		
12,000	Federal National Mortgage Association, 8.250% <sup>a,i</sup>	17,400
4,000	HSBC Holdings plc, 8.000% <sup>j</sup>	108,080
<b>Total Financials</b>		<b>125,480</b>

<b>Total Preferred Stock (cost \$277,431)</b>		
<b>125,480</b>		
<b>Collateral Held for Securities Loaned (0.6%)</b>		
Shares		Value
1,166,513	Thrivent Financial Securities Lending Trust	1,166,513
<b>Total Collateral Held for Securities Loaned (cost \$1,166,513)</b>		<b>1,166,513</b>

Principal Amount	Short-Term Investments (8.1%) <sup>l</sup>	Value
15,000,000	Federal Home Loan Bank Discount Notes 0.036%, 2/17/2012 <sup>m</sup>	14,999,760
900,000	Federal National Mortgage Association Discount Notes 0.099%, 2/22/2012 <sup>m,n</sup>	899,948
<b>Total Short-Term Investments (at amortized cost)</b>		<b>15,899,708</b>
<b>Total Investments (cost \$201,110,996) 107.8%</b>		<b>\$211,424,597</b>
<b>Other Assets and Liabilities, Net (7.8%)</b>		<b>(15,270,067)</b>
<b>Total Net Assets 100.0%</b>		<b>\$196,154,531</b>

- a Non-income producing security.
- b All or a portion of the security is on loan.
- c 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 January 31, 2012.
- d All or a portion of the security is insured or guaranteed.

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e Denotes restricted securities. Restricted securities are investment securities which have been deemed illiquid and cannot be offered for public sale without first being registered under the Securities Act of 1933. The following table indicates the acquisition date and cost of restricted securities Balanced Fund owned as of January 31, 2012.

<u>Security</u>	<u>Acquisition Date</u>	<u>Cost</u>
Wachovia Asset Securitization, Inc.	3/16/2007	\$610,188

- f Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities have been deemed liquid and may be resold to other dealers in the program or to other qualified institutional buyers. As of January 31, 2012, the value of these investments was \$9,822,760 or 5.0% of total net assets.
- g Denotes equity-linked structured security. This security is linked to the S&P 500 Index.
- h Security is displayed in shares. This security is an equity-linked structured security. This security is linked to the common stock of RadioShack Corporation.
- i Security is displayed in shares. This security is an equity-linked structured security. This security is linked to the common stock of Microsoft Corporation.
- j Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- k Denotes investments purchased on a when-issued or delayed delivery basis.
- l The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- m Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- n At January 31, 2012, \$499,971 of investments were 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.
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- TIPS - Treasury Inflation Protected Security.
- ETF - Exchange Traded Fund.

**Unrealized Appreciation (Depreciation)**

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$17,177,708
Gross unrealized depreciation	<u>(6,864,107)</u>
Net unrealized appreciation (depreciation)	\$10,313,601
Cost for federal income tax purposes	\$201,110,996

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(unaudited)

## Fair Valuation Measurements

The following table is a summary of the inputs used, as of January 31, 2012, in valuing Balanced Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
<b>Common Stock</b>				
Consumer Discretionary	17,686,730	17,686,730	-	-
Consumer Staples	10,675,259	10,675,259	-	-
Energy	15,014,890	14,326,754	688,136	-
Financials	19,836,874	19,836,874	-	-
Health Care	14,163,704	14,163,704	-	-
Industrials	16,103,983	16,103,983	-	-
Information Technology	24,479,195	24,479,195	-	-
Materials	3,936,962	3,936,962	-	-
Utilities	4,985,696	4,985,696	-	-
<b>Long-Term Fixed Income</b>				
Asset-Backed Securities	2,879,405	-	2,879,405	-
Basic Materials	926,516	-	926,516	-
Capital Goods	1,151,462	-	1,151,462	-
Collateralized Mortgage Obligations	1,547,227	-	1,547,227	-
Commercial Mortgage-Backed Securities	5,409,947	-	5,409,947	-
Communications Services	1,710,723	-	1,496,363	214,360
Consumer Cyclical	742,100	-	742,100	-
Consumer Non-Cyclical	2,333,559	-	2,333,559	-
Energy	1,986,929	-	1,986,929	-
Financials	11,595,017	-	10,917,514	677,503
Foreign Government	2,018,665	-	2,018,665	-
Mortgage-Backed Securities	15,707,238	-	15,707,238	-
Technology	943,696	-	943,696	-
Transportation	524,444	-	524,444	-
U.S. Government and Agencies	13,202,298	-	13,202,298	-
U.S. Municipals	193,796	-	193,796	-
Utilities	2,715,486	-	2,715,486	-
<b>Mutual Funds</b>				
Fixed Income Mutual Funds	1,761,095	1,761,095	-	-
<b>Preferred Stock</b>				
Financials	125,480	125,480	-	-
Collateral Held for Securities Loaned	1,166,513	1,166,513	-	-
Short-Term Investments	15,899,708	-	15,899,708	-
<b>Total</b>	<b>\$211,424,597</b>	<b>\$129,248,245</b>	<b>\$81,284,489</b>	<b>\$891,863</b>

Other Financial Instruments	Total	Level 1	Level 2	Level 3
<b>Asset Derivatives</b>				
Futures Contracts	227,606	227,606	-	-
<b>Total Asset Derivatives</b>	<b>\$227,606</b>	<b>\$227,606</b>	<b>\$-</b>	<b>\$-</b>
<b>Liability Derivatives</b>				
Futures Contracts	212,157	212,157	-	-
Credit Default Swaps	89,390	-	89,390	-
<b>Total Liability Derivatives</b>	<b>\$301,547</b>	<b>\$212,157</b>	<b>\$89,390</b>	<b>\$-</b>

The following table is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value for Balanced Fund.

Investments in Securities	Value October 31, 2011	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)*	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Value January 31, 2012
<b>Long-Term Fixed Income</b>								
<b>Communications</b>								
Services	217,900	-	(3,540)	-	-	-	-	214,360
Financials	1,477,208	(14,575)	(69,095)	121,086	(837,121)	-	-	677,503
<b>Total</b>	<b>\$1,695,108</b>	<b>(\$14,575)</b>	<b>(\$72,635)</b>	<b>\$121,086</b>	<b>(\$837,121)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$891,863</b>

\* Includes the change in net unrealized appreciation/(depreciation) on level 3 securities held on January, 2012 of (\$69,095).

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

# Balanced Fund

Schedule of Investments as of January 31, 2012  
(unaudited)

<b>Futures Contracts</b>	<b>Number of Contracts Long/(Short)</b>	<b>Expiration Date</b>	<b>Notional Principal Amount</b>	<b>Value</b>	<b>Unrealized Gain/(Loss)</b>
2-Yr. U.S. Treasury Bond Futures	(15)	March 2012	(\$3,306,986)	(\$3,311,250)	(\$4,264)
10-Yr. U.S. Treasury Bond Futures	(65)	March 2012	(8,388,357)	(8,596,250)	(207,893)
20-Yr. U.S. Treasury Bond Futures	20	March 2012	2,866,780	2,908,750	41,970
S&P 500 Index Futures	9	March 2012	2,757,814	2,943,450	185,636
<b>Total Futures Contracts</b>					<b>\$15,449</b>

<b>Credit Default Swaps and Counterparty</b>	<b>Buy/Sell Protection<sup>1</sup></b>	<b>Termination Date</b>	<b>Notional Principal Amount<sup>2</sup></b>	<b>Upfront Payments Received (Made)</b>	<b>Value<sup>3</sup></b>	<b>Unrealized Gain/(Loss)</b>
CDX HY, Series 17, 5 Year, at 5.00%; Bank of America	Buy	12/20/2016	\$735,000	(\$82,173)	\$19,840	(\$62,333)
CDX IG, Series 17, 5 Year, at 1.00%; J.P. Morgan Chase and Co.	Buy	12/20/2016	1,500,000	(27,926)	869	(27,057)
<b>Total Credit Default Swaps</b>					<b>\$20,709</b>	<b>(\$89,390)</b>

- As the buyer of protection, Balanced Fund 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. As the seller of protection, Balanced Fund 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.
- The maximum potential amount of future payments Balanced Fund could be required to make as the seller or receive as the buyer of protection.
- The values for credit indexes (CDX or LCDX) serve as an indicator of the current status of the payment/performance risk and represent the liability or profit for the credit default swap contract had the contract been closed as of the reporting date. When protection has been sold, the value of the swap will increase when the swap spread declines representing an improvement in the reference entity's credit worthiness. The value of the swap will decrease when the swap spread increases representing a deterioration in the reference entity's credit worthiness. When protection has been purchased, the value of the swap will increase when the swap spread increases representing a deterioration in the reference entity's credit worthiness. The value of the swap will decrease when the swap spread declines representing an improvement in the reference entity's credit worthiness.

## 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, or any affiliated mutual fund.

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

<b>Fund</b>	<b>Value October 31, 2011</b>	<b>Gross Purchases</b>	<b>Gross Sales</b>	<b>Shares Held at January 31, 2012</b>	<b>Value January 31, 2012</b>	<b>Income Earned November 1, 2011 - January 31, 2012</b>
High Yield	\$1,728,143	\$-	\$-	366,132	\$1,761,095	\$33,417
Thrivent Financial Securities Lending Trust	3,606,713	1,589,152	4,029,352	1,166,513	1,166,513	6,914
<b>Total Value and Income Earned</b>	<b>5,334,856</b>				<b>2,927,608</b>	<b>40,331</b>

# Notes to Schedule of Investments

As of January 31, 2012  
(unaudited)

## SIGNIFICANT ACCOUNTING POLICIES

**(A) 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. Swap agreements are valued at the fair value of the contract as furnished by an independent pricing service. Security prices are based on quotes that are obtained from an independent pricing service approved by the Board of Trustees. 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. Investments in open-ended mutual funds are valued at the net asset value at the close of each business day. Short-term securities are valued at amortized cost (which approximates market value) to the extent it is not materially different than market value.

Securities held by Money Market Fund 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. Money Market Fund and the Trust's investment adviser, Thrivent Asset Management, LLC ("Thrivent Asset Mgt." or the "Adviser"), follow procedures designed to help maintain a constant net asset value of \$1.00 per share.

Financial Accounting Standards Board (FASB) guidelines require increased fair value disclosure intended to improve the consistency and comparability of fair value measurements used in financial reporting. The guidelines define fair value, establish a framework for measuring fair value in U.S. Generally Accepted Accounting Principles ("GAAP") and expand disclosures about fair value requirements. The various inputs used to determine the fair value of the Funds' investments are summarized in three broad levels: Level 1 includes quoted prices in active markets for identical securities, typically included in this level are U.S. equity securities, futures and options; Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk, typically included in this level are fixed income securities, international securities, swaps and forward contracts; and Level 3 includes significant unobservable inputs such as the Adviser's own assumptions and broker evaluations in determining the fair value of investments. Of the Level 3 securities, those for which market values were not readily available or were deemed unreliable were fair valued as determined in good faith under procedures established by the Board of Trustees.

**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 Funds, under the supervision of the Board of Trustees, evaluate 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 Trustees has authorized the investment adviser to make fair valuation determinations pursuant to policies approved by the Board of Trustees.

**Foreign Currency Forward Contracts** – In connection with purchases and sales of securities denominated in foreign currencies all Funds, except Money Market Fund, may enter into foreign currency forward contracts. Additionally, the Funds 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 included in the Statement of Operations. In the event that counterparties fail to settle these forward contracts, the Funds 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 Fund is exposed to counterparty risk equal to the discounted net amount of payments to the Fund. This risk is partially mitigated by the Fund's collateral posting requirements.

**Options** – All Funds, with the exception of Money Market Fund, may buy put and call options and write put and covered call options. The Funds 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 Funds 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 Fund 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 Fund's exposure to the underlying security while buying call options tends to increase a Fund's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid. There is no significant counterparty risk on exchange-traded options as the exchange guarantees the contract against default. Writing put options tends to increase a Fund's exposure to the underlying security while writing call options tends to decrease a Fund'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 unfavorable change in the price of the underlying security. The counterparty risk for purchased options arises when the Fund has purchased an option, exercises that option, and the counterparty doesn't buy from the Fund or sell to the

# Notes to Schedule of Investments

As of January 31, 2012  
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Fund the underlying asset as required. In the case where the Fund has written an option, the Fund doesn't have counterparty risk. Counterparty risk on purchased over-the-counter options is partially mitigated by the Fund's collateral posting requirements. As the option increases in value to the Fund, the Fund receives collateral from the counterparty.

**Futures Contracts** — Certain Funds 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 Funds 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 Funds may 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 Fund is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Fund is contractually entitled to receive. If there is a default by the counterparty, the Fund 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. The Fund accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as realized gains or losses. Receipts and payments received or made as a result of a credit event or termination of the contract are also recognized as realized gains or losses. Collateral, in the form of cash or securities, may be required to be held with the Fund's custodian, or third party, in connection with these agreements. These swap agreements are over-the-counter and the Fund is exposed to counterparty risk, which is the discounted net amount of payments owed to the Fund. This risk is partially mitigated by the Fund's collateral posting requirements. As the swap increases in value to the Fund, the Fund receives additional 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 Funds may be either the protection seller or the protection buyer.

Certain Funds may enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX indices are static pools of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Funds sell default protection and assume long-risk positions in individual credits or 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 defaults, 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, 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 Funds' Schedules of Investments for additional information.

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