

# Core Bond Fund

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

<b>Principal Amount</b>	<b>Long-Term Fixed Income (102.9%)</b>	<b>Value</b>	<b>Principal Amount</b>	<b>Long-Term Fixed Income (102.9%)</b>	<b>Value</b>
<b>Asset-Backed Securities (3.8%)</b>			<b>Collateralized Mortgage Obligations (2.5%)</b>		
\$650,000	Carrington Mortgage Loan Trust 0.426%, 8/25/2036 <sup>a</sup>	\$165,537		Banc of America Mortgage Securities, Inc.	
477,275	Countrywide Asset-Backed Certificates 5.549%, 8/25/2021 <sup>b</sup>	417,319	\$2,046,210	2.754%, 9/25/2035 <sup>a</sup>	\$1,608,311
760,084	Credit Based Asset Servicing and Securitization, LLC 5.501%, 12/25/2036	503,310	504,805	0.556%, 8/25/2036 <sup>a</sup>	142,860
1,721,970	First Horizon ABS Trust 0.406%, 10/25/2026 <sup>a,b</sup>	1,257,982	134,791	Chase Mortgage Finance Corporation 5.239%, 1/25/2036	9,315
1,560,943	GMAC Mortgage Corporation Loan Trust 0.436%, 10/25/2034 <sup>a,b</sup>	989,517	1,319,247	Countrywide Alternative Loan Trust 6.000%, 1/25/2037	872,144
2,416,932	0.456%, 8/25/2035 <sup>a,b</sup>	1,537,783	1,729,818	HomeBanc Mortgage Trust 2.222%, 4/25/2037	971,821
1,963,070	0.456%, 12/25/2036 <sup>a,b</sup>	1,210,900		J.P. Morgan Alternative Loan Trust	
138,693	Green Tree Financial Corporation 7.650%, 10/15/2027	141,607	2,427,698	2.698%, 3/25/2036	1,328,766
610,567	GSAMP Trust 0.356%, 8/25/2036 <sup>a</sup>	555,813	2,009,568	Merrill Lynch Mortgage Investors, Inc. 5.615%, 6/25/2035	1,618,675
900,000	Popular ABS Mortgage Pass-Through Trust 5.297%, 11/25/2035	626,123	346,091	WaMu Mortgage Pass Through Certificates 2.541%, 8/25/2046	235,809
4,071,574	Renaissance Home Equity Loan Trust 5.608%, 5/25/2036	1,804,212	608,539	Wells Fargo Mortgage Backed Securities Trust 6.000%, 7/25/2037	564,760
1,000,000	5.285%, 1/25/2037	356,555		<b>Total Collateralized Mortgage Obligations</b>	<b>7,352,461</b>
2,440,754	Wachovia Asset Securitization, Inc. 0.416%, 7/25/2037 <sup>a,b,c</sup>	1,750,332			
	<b>Total Asset-Backed Securities</b>	<b>11,316,990</b>		<b>Commercial Mortgage-Backed Securities (7.2%)</b>	
				Banc of America Commercial Mortgage, Inc.	
			500,000	5.817%, 4/10/2049	483,676
				Bear Stearns Commercial Mortgage Securities, Inc.	
			1,338,376	5.613%, 6/11/2050	1,389,189
			2,148,770	0.435%, 3/15/2022 <sup>a,c</sup>	2,104,757
				Citigroup/Deutsche Bank Commercial Mortgage	
			1,250,000	5.322%, 12/11/2049	1,362,195
				Commercial Mortgage Pass-Through Certificates	
			4,000,000	0.415%, 12/15/2020 <sup>a,d</sup>	3,582,704
				Credit Suisse Mortgage Capital Certificates	
			1,679,102	0.455%, 10/15/2021 <sup>a,d</sup>	1,564,646
			1,200,000	5.467%, 9/15/2039	1,301,389
				Government National Mortgage Association	
			1,952,173	3.214%, 1/16/2040	2,042,685
				GS Mortgage Securities Corporation II	
			3,000,000	1.317%, 3/6/2020 <sup>a,d</sup>	2,995,788
				LB-UBS Commercial Mortgage Trust	
			700,000	5.866%, 9/15/2045	786,581
				Morgan Stanley Capital I	
			1,000,000	3.224%, 7/15/2049	1,051,457
				Morgan Stanley Capital, Inc.	
			800,000	5.406%, 3/15/2044	752,227

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

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Principal Amount	Long-Term Fixed Income (102.9%)	Value
<b>Commercial Mortgage-Backed Securities (7.2%) - continued</b>		
\$2,000,000	Wachovia Bank Commercial Mortgage Trust 5.765%, 7/15/2045	\$2,260,434
<b>Total Commercial Mortgage-Backed Securities</b>		<b>21,677,728</b>

<b>Communications Services (3.0%)</b>		
1,000,000	American Tower Corporation 5.050%, 9/1/2020	1,013,579
800,000	CBS Corporation 8.875%, 5/15/2019	1,052,895
750,000	Cox Communications, Inc. 8.375%, 3/1/2039 <sup>d</sup>	1,023,769
800,000	Crown Castle Towers, LLC 4.883%, 8/15/2020 <sup>d</sup>	833,030
681,000	Frontier Communications Corporation 6.250%, 1/15/2013	698,025
510,000	News America, Inc. 6.400%, 12/15/2035	583,167
450,000	Qwest Communications International, Inc. 7.125%, 4/1/2018	481,500
130,000	Rogers Communications, Inc. 8.750%, 5/1/2032	174,748
800,000	SBA Tower Trust 5.101%, 4/15/2017 <sup>d</sup>	857,440
275,000	Telecom Italia Capital SA 5.250%, 10/1/2015	265,719
1,000,000	Telemar Norte Leste SA 5.500%, 10/23/2020 <sup>d</sup>	998,750
350,000	Verizon Communications, Inc. 8.950%, 3/1/2039	564,269
400,000	Virgin Media Secured Finance plc 5.250%, 1/15/2021	433,103
<b>Total Communications Services</b>		<b>8,979,994</b>

<b>Consumer Cyclical (1.9%)</b>		
750,000	California Institute of Technology 4.700%, 11/1/2111	803,197
600,000	Ford Motor Credit Company, LLC 7.000%, 4/15/2015	660,000
400,000	Hyundai Motor Manufacturing Czech 5.000%, 5/15/2018	413,890
1,000,000	Hyundai Motor Manufacturing Czech 4.500%, 4/15/2015 <sup>d</sup>	1,034,690
800,000	Macy's Retail Holdings, Inc. 7.450%, 7/15/2017	976,351
300,000	RCI Banque SA 4.600%, 4/12/2016 <sup>d</sup>	286,417
1,000,000	Toyota Motor Credit Corporation 1.250%, 11/17/2014	1,009,642
500,000	Wyndham Worldwide Corporation 7.375%, 3/1/2020	581,563
<b>Total Consumer Cyclical</b>		<b>5,765,750</b>

<b>Consumer Non-Cyclical (2.4%)</b>		
525,000	Altria Group, Inc. 9.700%, 11/10/2018	723,030

Principal Amount	Long-Term Fixed Income (102.9%)	Value
<b>Consumer Non-Cyclical (2.4%) - continued</b>		
\$1,000,000	Celgene Corporation 3.950%, 10/15/2020	\$1,039,247
500,000	Coca-Cola Enterprises, Inc. 3.250%, 8/19/2021	508,696
500,000	Colgate-Palmolive Company 2.625%, 5/1/2017	533,712
500,000	CVS Caremark Corporation 6.125%, 9/15/2039	619,430
500,000	Energizer Holdings, Inc. 4.700%, 5/19/2021 <sup>d</sup>	536,798
800,000	HCA, Inc. 6.500%, 2/15/2020	848,000
1,000,000	Kraft Foods, Inc. 5.375%, 2/10/2020	1,167,852
350,000	Quest Diagnostics, Inc. 4.700%, 4/1/2021	383,984
800,000	SABMiller Holdings, Inc. 3.750%, 1/15/2022 <sup>d</sup>	832,797
<b>Total Consumer Non-Cyclical</b>		<b>7,193,546</b>

<b>Energy (3.8%)</b>		
900,000	BP Capital Markets plc 1.153%, 12/6/2013 <sup>a</sup>	904,506
1,000,000	Cameron International Corporation 4.500%, 10/1/2020	1,119,783
250,000	CenterPoint Energy Resources Corporation 4.500%, 6/1/2021	272,775
1,150,000	Energy Transfer Partners, LP 6.125%, 11/1/2017	1,340,849
1,000,000	Forest Oil Corporation 4.650%, 6/1/2021	1,020,898
1,000,000	International Petroleum Investment Company, Ltd. 7.250%, 6/15/2019	1,000,000
1,000,000	Nabors Industries, Inc. 5.000%, 11/15/2020 <sup>d</sup>	1,015,000
400,000	Petrobras International Finance Company 4.625%, 9/15/2021 <sup>d</sup>	408,420
800,000	Schlumberger Norge AS 5.375%, 1/27/2021	838,357
400,000	Transocean, Inc. 4.200%, 1/15/2021 <sup>d</sup>	442,922
800,000	Valero Energy Corporation 7.375%, 4/15/2018	905,094
800,000	Weatherford International, Ltd. 6.125%, 2/1/2020	912,169
500,000	Weatherford International, Ltd. 6.000%, 3/15/2018	566,183
500,000	Weatherford International, Ltd. 5.125%, 9/15/2020	539,728
<b>Total Energy</b>		<b>11,286,684</b>

<b>Financials (17.0%)</b>		
400,000	Ally Financial, Inc. 4.500%, 2/11/2014	399,952
500,000	American Express Bank FSB 6.000%, 9/13/2017	580,248
1,100,000	Axis Specialty Finance, LLC 5.875%, 6/1/2020	1,145,505
400,000	Bank of America Corporation 5.650%, 5/1/2018	409,222

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<b>Financials (17.0%) - continued</b>			<b>Financials (17.0%) - continued</b>		
	Bank of New York Mellon Corporation			International Lease Finance Corporation	
\$450,000	1.345%, 11/24/2014 <sup>a</sup>	\$450,605	\$300,000	8.625%, 9/15/2015	\$323,625
450,000	1.700%, 11/24/2014	457,369		J.P. Morgan Chase & Company	
550,000	Barclays Bank plc		400,000	3.150%, 7/5/2016	406,096
	5.140%, 10/14/2020	527,096	400,000	4.350%, 8/15/2021	408,010
500,000	Barclays Bank plc, Convertible			KeyCorp	
	1.000%, 6/25/2017 <sup>c</sup>	535,900	450,000	5.100%, 3/24/2021	489,220
800,000	Bear Stearns Companies, LLC		630,000	Liberty Property, LP	
	6.400%, 10/2/2017	908,931		5.500%, 12/15/2016	694,468
850,000	Blackstone Holdings Finance Company, LLC		600,000	Lloyds TSB Bank plc	
	6.625%, 8/15/2019 <sup>d</sup>	902,715		6.500%, 9/14/2020 <sup>d</sup>	559,702
800,000	Boston Properties, LP			Marsh & McLennan Companies, Inc.	
	4.125%, 5/15/2021	842,290	675,000	4.800%, 7/15/2021	755,699
850,000	Capital One Capital V		475,000	Merrill Lynch & Company, Inc.	
	10.250%, 8/15/2039	889,313		6.875%, 4/25/2018	512,601
300,000	Citigroup, Inc.			Metropolitan Life Global Funding I	
1,250,000	6.500%, 8/19/2013	318,163	750,000	3.650%, 6/14/2018 <sup>d</sup>	782,676
	1.511%, 4/1/2014 <sup>a</sup>	1,197,175		Morgan Stanley	
800,000	CNA Financial Corporation		800,000	7.300%, 5/13/2019	872,602
	6.500%, 8/15/2016	872,431	800,000	5.500%, 1/26/2020	789,642
500,000	5.750%, 8/15/2021	527,996		Nationwide Building Society	
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		800,000	6.250%, 2/25/2020 <sup>d</sup>	818,111
1,200,000	4.750%, 1/15/2020 <sup>d</sup>	1,294,478		Nordea Eiendomskreditt AS	
500,000	11.000%, 12/29/2049 <sup>d,f</sup>	618,750	750,000	1.875%, 4/7/2014 <sup>d</sup>	754,748
	Credit Suisse of New York, Convertible			PNC Funding Corporation	
350,000	0.500%, 6/22/2018 <sup>g</sup>	330,225	800,000	5.125%, 2/8/2020	919,436
1,200,000	Credit Suisse Securities USA, LLC		800,000	Principal Financial Group, Inc.	
	1.000%, 4/28/2017 <sup>c</sup>	1,155,240		8.875%, 5/15/2019	1,017,846
600,000	Danske Bank AS		1,150,000	Prudential Financial, Inc.	
	3.875%, 4/14/2016 <sup>d</sup>	580,844		6.100%, 6/15/2017	1,291,435
500,000	Discover Bank		390,000	5.700%, 12/14/2036	408,069
	7.000%, 4/15/2020	547,739		Rabobank Capital Funding Trust II	
500,000	Eksporthfinans ASA		405,000	5.260%, 12/29/2049 <sup>d,f</sup>	388,856
	2.375%, 5/25/2016	430,453		Reinsurance Group of America, Inc.	
800,000	Fairfax Financial Holdings, Ltd.		950,000	5.625%, 3/15/2017	1,038,616
	5.800%, 5/15/2021 <sup>d</sup>	766,485	1,000,000	6.450%, 11/15/2019	1,137,036
200,000	Fifth Third Bancorp			Royal Bank of Canada	
	3.625%, 1/25/2016	208,460	850,000	1.253%, 10/30/2014 <sup>a</sup>	849,770
650,000	5.450%, 1/15/2017	700,672		Simon Property Group, LP	
500,000	FUEL Trust		800,000	4.375%, 3/1/2021	869,325
	3.984%, 6/15/2016 <sup>d</sup>	509,162		SLM Corporation	
	General Electric Capital Corporation		400,000	6.250%, 1/25/2016	408,293
800,000	4.375%, 9/16/2020	836,266	400,000	8.000%, 3/25/2020	426,000
400,000	5.300%, 2/11/2021	435,137		SSIF Nevada, LP	
300,000	6.750%, 3/15/2032	359,246	750,000	1.267%, 4/14/2014 <sup>a,d</sup>	738,171
	Goldman Sachs Group, Inc., Convertible		1,200,000	5.536%, 3/15/2042 <sup>a,f</sup>	1,203,108
5,520	2.600%, 3/16/2012 <sup>d,h</sup>	39,153		SVB Financial Group	
20,750	3.400%, 7/10/2013 <sup>d,i</sup>	597,185	1,000,000	5.375%, 9/15/2020	1,029,179
800,000	HCP, Inc.			Swiss RE Capital I, LP	
	5.375%, 2/1/2021	884,066	850,000	6.854%, 5/29/2049 <sup>d,f</sup>	764,547
800,000	Health Care REIT, Inc.		350,000	6.250%, 6/15/2037	450,895
	6.125%, 4/15/2020	874,264		UBS AG/London	
750,000	HSBC Holdings plc		900,000	1.875%, 1/23/2015 <sup>d</sup>	896,716
	5.100%, 4/5/2021	814,942		UnitedHealth Group, Inc.	
575,000	6.500%, 5/2/2036	614,486	550,000	6.500%, 6/15/2037	726,454
500,000	ING Bank NV				
	5.000%, 6/9/2021 <sup>d</sup>	511,062			

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Principal Amount	Long-Term Fixed Income (102.9%)	Value	Principal Amount	Long-Term Fixed Income (102.9%)	Value
<b>Financials (17.0%) - continued</b>			<b>Transportation (0.9%) - continued</b>		
\$800,000	USB Capital XIII Trust 6.625%, 12/15/2039	\$817,920	\$476,609	Delta Air Lines, Inc. 4.950%, 11/23/2019	\$498,056
770,000	Wachovia Bank NA 4.875%, 2/1/2015	823,411	800,000	ERAC USA Finance, LLC 5.250%, 10/1/2020 <sup>d</sup>	866,215
850,000	Wachovia Corporation 5.250%, 8/1/2014	913,255	387,089	US Airways Group, Inc. 6.250%, 4/22/2023	375,477
750,000	Westpac Banking Corporation 1.309%, 3/31/2014 <sup>a,d</sup>	738,954	<b>Total Transportation</b>		
760,000	Willis North America, Inc. 6.200%, 3/28/2017	846,051	<b>2,572,865</b>		
<b>Total Financials</b>			<b>U.S. Government and Agencies (27.5%)</b>		
<b>50,943,769</b>			Federal Home Loan Banks		
			2,400,000	0.324%, 2/10/2012 <sup>a</sup>	2,398,879
			10,000,000	0.211%, 4/19/2013 <sup>a</sup>	10,004,240
			1,750,000	1.375%, 5/28/2014	1,792,082
			Federal Home Loan Mortgage Corporation		
			5,000,000	0.235%, 6/17/2013 <sup>a</sup>	5,004,465
			U.S. Treasury Bonds		
			1,500,000	4.500%, 5/15/2038	1,967,579
			100,000	3.500%, 2/15/2039	111,797
			5,475,000	4.375%, 5/15/2041	7,075,583
			U.S. Treasury Notes		
			3,000,000	0.250%, 11/30/2013	3,001,875
			500,000	1.500%, 12/31/2013	512,266
			1,500,000	2.250%, 5/31/2014	1,569,492
			1,750,000	0.750%, 6/15/2014	1,770,781
			2,200,000	2.375%, 9/30/2014	2,322,203
			9,500,000	2.000%, 1/31/2016	10,067,777
			2,800,000	1.500%, 6/30/2016	2,911,782
			4,525,000	2.750%, 2/28/2018	4,995,528
			7,250,000	3.125%, 5/15/2021	8,147,188
			U.S. Treasury Notes, TIPS		
			5,124,750	0.125%, 4/15/2016	5,437,841
			6,101,839	1.125%, 1/15/2021	6,978,026
			6,097,316	0.125%, 1/15/2022	6,348,830
			<b>Total U.S. Government and Agencies</b>		
			<b>82,418,214</b>		
<b>Foreign Government (2.7%)</b>			<b>U.S. Municipals (0.4%)</b>		
1,250,000	Bank Nederlandse Gemeenten NV 4.375%, 2/16/2021 <sup>d</sup>	1,333,690	North Texas Tollway Authority Revenue Bonds (Build America Bonds)		
800,000	Chile Government International Bond 3.875%, 8/5/2020	866,000	850,000	6.718%, 1/1/2049	1,098,175
750,000	Corporacion Andina de Fomento 5.750%, 1/12/2017	814,570	<b>Total U.S. Municipals</b>		
750,000	Mexico Government International Bond 6.050%, 1/11/2040	906,750	<b>1,098,175</b>		
1,375,000	Province of British Columbia 2.650%, 9/22/2021	1,435,638	<b>Utilities (3.9%)</b>		
750,000	Province of New Brunswick 2.750%, 6/15/2018	793,289	Cleveland Electric Illuminating Company		
800,000	Province of Ontario 1.600%, 9/21/2016	806,754	825,000	5.700%, 4/1/2017	923,992
1,000,000	Romania Government International Bond 6.750%, 2/7/2022 <sup>d,j</sup>	991,070	600,000	Comision Federal de Electricidad 4.875%, 5/26/2021 <sup>d</sup>	613,500
<b>Total Foreign Government</b>			800,000	Enterprise Products Operating, LLC 5.200%, 9/1/2020	897,860
<b>7,947,761</b>			1,000,000	Exelon Generation Company, LLC 4.000%, 10/1/2020	1,052,017
			515,000	5.750%, 10/1/2041	600,093
			850,000	FirstEnergy Solutions Corporation 4.800%, 2/15/2015	910,671
			775,000	ITC Holdings Corporation 6.050%, 1/31/2018 <sup>d</sup>	908,209
<b>Mortgage-Backed Securities (21.8%)</b>					
16,350,000	Federal National Mortgage Association Conventional 15-Yr. Pass Through 3.000%, 2/1/2027 <sup>i</sup>	17,042,324			
28,700,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 4.500%, 2/1/2042 <sup>j</sup>	30,668,648			
5,150,000	5.000%, 2/1/2042 <sup>j</sup>	5,561,197			
11,000,000	6.000%, 2/1/2042 <sup>j</sup>	12,090,122			
<b>Total Mortgage-Backed Securities</b>					
<b>65,362,291</b>					
<b>Technology (1.0%)</b>					
800,000	Affiliated Computer Services, Inc. 5.200%, 6/1/2015	860,227			
750,000	Hewlett-Packard Company 4.300%, 6/1/2021	783,746			
750,000	Texas Instruments, Inc. 2.375%, 5/16/2016	786,350			
600,000	Xerox Corporation 4.500%, 5/15/2021	615,823			
<b>Total Technology</b>					
<b>3,046,146</b>					
<b>Transportation (0.9%)</b>					
800,000	CSX Corporation 3.700%, 10/30/2020	833,117			

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Principal Amount	Long-Term Fixed Income (102.9%)	Value
<b>Utilities (3.9%) - continued</b>		
\$400,000	Kinder Morgan Energy Partners, LP 5.300%, 9/15/2020	\$437,446
775,000	MidAmerican Energy Holdings Company 6.500%, 9/15/2037	1,007,817
400,000	NiSource Finance Corporation 6.125%, 3/1/2022	468,685
450,000	ONEOK Partners, LP 8.625%, 3/1/2019	578,644
800,000	Pennsylvania Electric Company 5.200%, 4/1/2020	874,746
600,000	Potomac Electric Power Company 7.900%, 12/15/2038	947,429
1,150,000	Union Electric Company 6.400%, 6/15/2017	1,392,482
<b>Total Utilities</b>		<b>11,613,591</b>
<b>Total Long-Term Fixed Income (cost \$304,528,388)</b>		<b>307,890,842</b>
Shares	Mutual Funds (4.3%)	Value
<b>Fixed Income Mutual Funds (4.3%)</b>		
2,646,014	Thrivent High Yield Fund	12,727,325
<b>Total Fixed Income Mutual Funds</b>		<b>12,727,325</b>
<b>Total Mutual Funds (cost \$9,800,000)</b>		<b>12,727,325</b>
Shares	Preferred Stock (0.3%)	Value
<b>Financials (0.3%)</b>		
4,850	Citigroup, Inc., Convertible <sup>k</sup>	449,401
56,005	Federal National Mortgage Association, 8.250% <sup>i,l</sup>	81,207
16,000	HSBC Holdings plc, 8.000% <sup>f</sup>	432,320
<b>Total Financials</b>		<b>962,928</b>
<b>Total Preferred Stock (cost \$1,704,672)</b>		<b>962,928</b>
Principal Amount	Short-Term Investments (13.2%) <sup>m</sup>	Value
25,000,000	Federal Home Loan Bank Discount Notes 0.036%, 2/17/2012 <sup>n</sup>	24,999,604
9,000,000	0.026%, 2/22/2012 <sup>n</sup>	8,999,866
5,000,000	Federal Home Loan Mortgage Corporation Discount Notes 0.030%, 2/8/2012 <sup>n</sup>	4,999,971
500,000	Federal National Mortgage Association Discount Notes 0.105%, 2/22/2012 <sup>n,o</sup>	499,969
<b>Total Short-Term Investments (at amortized cost)</b>		<b>39,499,410</b>
<b>Total Investments (cost \$355,532,470) 120.7%</b>		<b>\$361,080,505</b>
<b>Other Assets and Liabilities, Net (20.7%)</b>		<b>(61,906,402)</b>
<b>Total Net Assets 100.0%</b>		<b>\$299,174,103</b>

- a 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.
- b All or a portion of the security is insured or guaranteed.
- c 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 Core Bond Fund owned as of January 31, 2012.

Security	Acquisition Date	Cost
Bear Stearns Commercial Mortgage Securities, Inc.	3/30/2007	\$2,148,770
Wachovia Asset Securitization, Inc.	3/16/2007	\$2,440,754

- d 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 \$35,734,817 or 11.9% of total net assets.
- e Denotes equity-linked structured security. This security is linked to the S&P 500 Index.
- f Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- g Denotes equity-linked structured security. This security is linked to the common stock of Berkshire Hathaway, Inc.
- 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 investments purchased on a when-issued or delayed delivery basis.
- k Comprised of a 79.7% prepaid stock purchase contract for common stock of Citigroup, Inc. and a 20.3% amortizing note. The quarterly payments received consists of return of capital and 6.15% interest on only the portion that is the note.
- l Non-income producing security.
- m The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- n Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- o At January 31, 2012, \$439,973 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

**Definitions:**

- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- TIPS - Treasury Inflation Protected Security.

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

# Core Bond Fund

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

## Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$17,306,723
Gross unrealized depreciation	(11,758,688)
Net unrealized appreciation (depreciation)	\$5,548,035

Cost for federal income tax purposes \$355,532,470

## Fair Valuation Measurements

The following table is a summary of the inputs used, as of January 31, 2012, in valuing Core 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	11,316,990	-	11,316,990	-
Basic Materials	4,804,416	-	4,804,416	-
Capital Goods	4,510,461	-	4,510,461	-
Collateralized Mortgage Obligations	7,352,461	-	7,352,461	-
Commercial Mortgage-Backed Securities	21,677,728	-	21,677,728	-
Communications Services	8,979,994	-	8,122,554	857,440
Consumer Cyclical	5,765,750	-	5,765,750	-
Consumer Non-Cyclical	7,193,546	-	7,193,546	-
Energy	11,286,684	-	11,286,684	-
Financials	50,943,769	-	48,286,066	2,657,703
Foreign Government	7,947,761	-	7,947,761	-
Mortgage-Backed Securities	65,362,291	-	65,362,291	-
Technology	3,046,146	-	3,046,146	-
Transportation	2,572,865	-	2,572,865	-
U.S. Government and Agencies	82,418,214	-	82,418,214	-
U.S. Municipals	1,098,175	-	1,098,175	-
Utilities	11,613,591	-	11,613,591	-
Mutual Funds				
Fixed Income Mutual Funds	12,727,325	12,727,325	-	-
Preferred Stock				
Financials	962,928	962,928	-	-
Short-Term Investments	39,499,410	-	39,499,410	-
<b>Total</b>	<b>\$361,080,505</b>	<b>\$13,690,253</b>	<b>\$343,875,109</b>	<b>\$3,515,143</b>

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	167,881	167,881	-	-
<b>Total Asset Derivatives</b>	<b>\$167,881</b>	<b>\$167,881</b>	<b>\$-</b>	<b>\$-</b>
Liability Derivatives				
Futures Contracts	954,000	954,000	-	-
Credit Default Swaps	715,116	-	715,116	-
<b>Total Liability Derivatives</b>	<b>\$1,669,116</b>	<b>\$954,000</b>	<b>\$715,116</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 Core Bond 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
Long-Term Fixed Income								
Communications Services	871,600	-	(14,160)	-	-	-	-	857,440
Financials	4,363,240	97,889	(105,415)	558,341	(2,256,352)	-	-	2,657,703
<b>Total</b>	<b>\$5,234,840</b>	<b>\$97,889</b>	<b>(\$119,575)</b>	<b>\$558,341</b>	<b>(\$2,256,352)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$3,515,143</b>

\* Includes the change in net unrealized appreciation/(depreciation) on level 3 securities held on January 31, 2012 of (\$17,528).

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

# Core Bond Fund

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

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
2-Yr. U.S. Treasury Bond Futures	(100)	March 2012	(\$22,046,570)	(\$22,075,000)	(\$28,430)
5-Yr. U.S. Treasury Bond Futures	(45)	March 2012	(5,520,097)	(5,582,110)	(62,013)
10-Yr. U.S. Treasury Bond Futures	(270)	March 2012	(34,843,943)	(35,707,500)	(863,557)
20-Yr. U.S. Treasury Bond Futures	80	March 2012	11,467,119	11,635,000	167,881
<b>Total Futures Contracts</b>					<b>(\$786,119)</b>

Credit Default Swaps and Counterparty	Buy/Sell Protection <sup>1</sup>	Termination Date	Notional Principal Amount <sup>2</sup>	Upfront Payments Received (Made)	Value <sup>3</sup>	Unrealized Gain/(Loss)
CDX HY, Series 17, 5 Year, at 5.00%; Bank of America	Buy	12/20/2016	\$5,880,000	(\$657,387)	\$158,722	(\$498,665)
CDX IG, Series 17, 5 Year, at 1.00%; J.P. Morgan Chase and Co.	Buy	12/20/2016	12,000,000	(223,398)	6,947	(216,451)
<b>Total Credit Default Swaps</b>					<b>\$165,669</b>	<b>(\$715,116)</b>

- 1 As the buyer of protection, Core Bond 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, Core Bond 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.
- 2 The maximum potential amount of future payments Core Bond Fund could be required to make as the seller or receive as the buyer of protection.
- 3 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 Core Bond Fund, is as follows:

Fund	Value October 31, 2011	Gross Purchases	Gross Sales	Shares Held at January 31, 2012	Value January 31, 2012	Income Earned November 1, 2011 - January 31, 2012
High Yield	\$12,489,184	\$-	\$-	2,646,014	\$12,727,325	\$241,504
<b>Total Value and Income Earned</b>	<b>12,489,184</b>				<b>12,727,325</b>	<b>241,504</b>

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

# 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  
(unaudited)

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.