

Government Bond Fund

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

Principal Amount	Long-Term Fixed Income (94.3%)	Value
Commercial Mortgage-Backed Securities (1.9%)		
	Government National Mortgage Association	
\$876,256	2.164%, 3/16/2033	\$891,198
780,869	3.214%, 1/16/2040	817,074
	Morgan Stanley Capital I	
350,000	3.224%, 7/15/2049	368,010
Total Commercial Mortgage-Backed Securities		2,076,282

Financials (9.5%)		
	Achmea Hypotheekbank NV	
608,000	3.200%, 11/3/2014 ^a	632,908
	Bank of Montreal	
750,000	2.625%, 1/25/2016 ^a	790,093
	Bank of Nova Scotia	
500,000	1.450%, 7/26/2013 ^a	505,265
	Canadian Imperial Bank of Commerce	
1,000,000	2.600%, 7/2/2015 ^a	1,047,736
	Cie de Financement Foncier	
1,000,000	2.250%, 3/7/2014 ^a	983,729
	Dexia Credit Local SA	
1,000,000	2.750%, 4/29/2014 ^a	933,350
	International Bank for Reconstruction & Development	
1,000,000	2.375%, 5/26/2015	1,057,911
	National Bank of Canada	
500,000	2.200%, 10/19/2016 ^a	512,847
	NCUA Guaranteed Notes	
804,613	0.745%, 10/7/2020 ^b	805,493
	Private Export Funding Corporation	
1,000,000	1.375%, 2/15/2017	1,005,938
	Royal Bank of Canada	
1,000,000	3.125%, 4/14/2015 ^a	1,055,413
	Toronto-Dominion Bank	
1,000,000	2.200%, 7/29/2015 ^a	1,024,806
Total Financials		10,355,489

Foreign Government (4.9%)		
	Bank Nederlandse Gemeenten NV	
1,875,000	4.375%, 2/16/2021 ^a	2,000,535
	Finland Government International Bond	
500,000	2.250%, 3/17/2016 ^a	527,276
	Kommunalbanken AS	
1,000,000	2.750%, 5/5/2015 ^a	1,039,624
	Kreditanstalt fuer Wiederaufbau	
825,000	0.295%, 6/17/2013 ^b	824,636
	Province of British Columbia	
1,000,000	2.650%, 9/22/2021	1,044,100
Total Foreign Government		5,436,171

Mortgage-Backed Securities (5.8%)		
	Federal National Mortgage Association Conventional 15-Yr. Pass Through	
4,250,000	3.000%, 2/1/2027 ^c	4,429,962
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
1,000,000	4.500%, 2/1/2042 ^c	1,068,594

Principal Amount	Long-Term Fixed Income (94.3%)	Value
Mortgage-Backed Securities (5.8%) - continued		
\$750,000	5.000%, 2/1/2042 ^c	\$809,883
Total Mortgage-Backed Securities		6,308,439

U.S. Government and Agencies (72.2%)		
	FDIC Structured Sale Guaranteed Notes	
400,000	Zero Coupon, 1/7/2014 ^a	393,060
	Federal Agricultural Mortgage Corporation	
1,000,000	2.125%, 9/15/2015	1,039,031
1,000,000	2.000%, 7/27/2016	1,033,445
	Federal Home Loan Banks	
3,875,000	0.375%, 1/29/2014	3,873,884
2,000,000	1.375%, 5/28/2014	2,048,094
6,150,000	5.000%, 11/17/2017	7,443,222
	Federal Home Loan Mortgage Corporation	
1,800,000	2.500%, 1/7/2014	1,872,871
500,000	0.375%, 2/27/2014	499,783
3,000,000	2.375%, 1/13/2022	3,033,390
	Federal National Mortgage Association	
2,100,000	1.250%, 2/27/2014	2,131,571
25,000	4.375%, 10/15/2015	28,290
500,000	1.375%, 11/15/2016	510,705
757,302	2.250%, 6/25/2025	773,747
1,250,000	6.250%, 5/15/2029	1,761,401
	John Sevier Combined Cycle Generation, LLC	
1,000,000	4.626%, 1/15/2042	1,037,390
	Tennessee Valley Authority	
1,225,000	5.250%, 9/15/2039	1,549,195
	U.S. Treasury Bonds	
850,000	6.500%, 11/15/2026	1,291,203
2,150,000	4.375%, 5/15/2041	2,778,540
	U.S. Treasury Bonds, TIPS	
340,181	2.125%, 2/15/2040	474,021
	U.S. Treasury Notes	
550,000	2.000%, 1/31/2016	582,871
2,800,000	2.625%, 2/29/2016	3,039,095
1,500,000	1.500%, 6/30/2016	1,559,883
3,500,000	3.250%, 3/31/2017	3,941,875
1,500,000	2.250%, 11/30/2017	1,611,445
1,300,000	2.750%, 2/28/2018	1,435,179
4,500,000	2.375%, 6/30/2018	4,858,241
4,850,000	1.500%, 8/31/2018	4,961,021
1,500,000	1.375%, 11/30/2018	1,517,226
7,300,000	3.125%, 5/15/2021	8,203,375
2,125,000	7.625%, 2/15/2025	3,446,153
	U.S. Treasury Notes, TIPS	
1,652,926	2.000%, 1/15/2014	1,767,081
710,892	1.625%, 1/15/2015	776,150
1,957,406	0.500%, 4/15/2015	2,077,755
1,281,188	0.125%, 4/15/2016	1,359,460
1,528,212	2.625%, 7/15/2017	1,854,151
1,551,315	1.125%, 1/15/2021	1,774,075

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

Government Bond Fund

Schedule of Investments as of January 31, 2012
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Principal Amount	Long-Term Fixed Income (94.3%)	Value
U.S. Government and Agencies (72.2%) - continued		
\$330,058	2.375%, 1/15/2025	\$430,983
Total U.S. Government and Agencies		78,768,862
Total Long-Term Fixed Income (cost \$96,650,875)		102,945,243
Principal Amount	Short-Term Investments (9.2%) ^d	Value
Federal Home Loan Bank Discount Notes		
5,000,000	0.020%, 2/1/2012 ^e	5,000,000
5,000,000	0.010%, 2/3/2012 ^e	4,999,997
Total Short-Term Investments (at amortized cost)		9,999,997
Total Investments (cost \$106,650,872) 103.5%		\$112,945,240
Other Assets and Liabilities, Net (3.5%)		(3,855,156)
Total Net Assets 100.0%		\$109,090,084

- a 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 \$11,446,642 or 10.5% of total net assets.
- b Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of January 31, 2012.
- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- e Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.

Definitions:

TIPS - Treasury Inflation Protected Security.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$6,377,884
Gross unrealized depreciation	(83,516)
Net unrealized appreciation (depreciation)	\$6,294,368

Cost for federal income tax purposes	\$106,650,872
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Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Commercial Mortgage-Backed Securities				
Securities	2,076,282	-	2,076,282	-
Financials	10,355,489	-	10,355,489	-
Foreign Government	5,436,171	-	5,436,171	-
Mortgage-Backed Securities	6,308,439	-	6,308,439	-
U.S. Government and Agencies	78,768,862	-	78,768,862	-
Short-Term Investments				
	9,999,997	-	9,999,997	-
Total	\$112,945,240	\$-	\$112,945,240	\$-

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

Notes to Schedule of Investments

As of January 31, 2012
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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

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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.