

High Yield Fund

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

Principal Amount	Bank Loans (1.0%) ^a	Value
Financials (0.5%)		
	Nuveen Investments, Inc., Term Loan	
\$3,530,000	12.500%, 7/31/2015	\$3,665,905
	Total Financials	3,665,905

Principal Amount	Long-Term Fixed Income (92.9%)	Value
Technology (0.5%)		
	First Data Corporation Extended, Term Loan	
3,809,215	4.277%, 3/23/2018	3,341,405
	Total Technology	3,341,405

	Total Bank Loans (cost \$6,851,520)	7,007,310
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Principal Amount	Long-Term Fixed Income (92.9%)	Value
Asset-Backed Securities (0.5%)		
	J.P. Morgan Mortgage Acquisition Corporation	
2,400,000	5.461%, 10/25/2036	1,874,652
	Renaissance Home Equity Loan Trust	
2,272,899	5.746%, 5/25/2036	1,036,790
1,600,000	6.011%, 5/25/2036	638,048
	Total Asset-Backed Securities	3,549,490

Principal Amount	Long-Term Fixed Income (92.9%)	Value
Basic Materials (7.6%)		
	AbitibiBowater, Inc.	
4,279,000	10.250%, 10/15/2018 ^b	4,824,573
	APERAM	
1,430,000	7.750%, 4/1/2018 ^b	1,222,650
	Arch Coal, Inc.	
1,900,000	7.000%, 6/15/2019 ^b	1,904,750
1,500,000	7.250%, 10/1/2020	1,507,500
950,000	7.250%, 6/15/2021 ^b	954,750
	Cascades, Inc.	
750,000	7.750%, 12/15/2017	774,375
	Consol Energy, Inc.	
1,700,000	8.000%, 4/1/2017	1,836,000
2,430,000	8.250%, 4/1/2020	2,633,512
	FMG Resources Property, Ltd.	
2,370,000	7.000%, 11/1/2015 ^b	2,447,025
3,300,000	6.875%, 2/1/2018 ^b	3,357,750
3,860,000	8.250%, 11/1/2019 ^b	4,139,850
	Graphic Packaging International, Inc.	
700,000	9.500%, 6/15/2017	771,750
1,400,000	7.875%, 10/1/2018	1,526,000
	Hexion US Finance Corporation/Hexion Nova Scotia Finance ULC	
2,820,000	8.875%, 2/1/2018	2,812,950
2,850,000	9.000%, 11/15/2020	2,721,750
	Lyondell Chemical Company	
620,000	8.000%, 11/1/2017	691,300
1,186,192	11.000%, 5/1/2018	1,298,880
	LyondellBasell Industries NV	
1,400,000	6.000%, 11/15/2021 ^b	1,522,500
	Midwest Vanadium Pty., Ltd.	
3,070,000	11.500%, 2/15/2018 ^b	2,160,513
	NOVA Chemicals Corporation	
4,890,000	8.625%, 11/1/2019	5,550,150

Principal Amount	Long-Term Fixed Income (92.9%)	Value
Basic Materials (7.6%) - continued		
	Novelis, Inc.	
\$3,550,000	8.750%, 12/15/2020	\$3,967,125
	Ryerson Holding Corporation	
4,230,000	Zero Coupon, 2/1/2015	1,797,750
	Ryerson, Inc.	
1,700,000	12.000%, 11/1/2015	1,717,000
	Severstal Columbus, LLC	
1,400,000	10.250%, 2/15/2018	1,527,750
	Total Basic Materials	53,668,153

Principal Amount	Long-Term Fixed Income (92.9%)	Value
Capital Goods (7.5%)		
	Associated Materials, LLC	
2,320,000	9.125%, 11/1/2017 ^c	2,250,400
	BE Aerospace, Inc.	
3,280,000	6.875%, 10/1/2020	3,599,800
	Case New Holland, Inc.	
4,700,000	7.875%, 12/1/2017	5,416,750
	Cemex SAB de CV	
1,450,000	5.579%, 9/30/2015 ^{b,d}	1,203,500
4,620,000	9.000%, 1/11/2018 ^{b,c}	4,019,400
	Coleman Cable, Inc.	
1,580,000	9.000%, 2/15/2018	1,611,600
	EnergySolutions, Inc.	
2,350,000	10.750%, 8/15/2018	2,256,000
	Liberty Tire Recycling	
2,340,000	11.000%, 10/1/2016 ^b	2,187,900
	Manitowoc Company, Inc.	
4,270,000	8.500%, 11/1/2020 ^c	4,654,300
	Nortek, Inc.	
2,840,000	10.000%, 12/1/2018	2,911,000
2,860,000	8.500%, 4/15/2021 ^{b,c}	2,717,000
	Owens-Illinois, Inc.	
3,030,000	7.800%, 5/15/2018	3,401,175
	Packaging Dynamics Corporation	
710,000	8.750%, 2/1/2016 ^b	742,837
	Plastipak Holdings, Inc.	
2,595,000	8.500%, 12/15/2015 ^b	2,672,850
500,000	10.625%, 8/15/2019 ^b	565,000
	RBS Global, Inc./Rexnord, LLC	
3,980,000	8.500%, 5/1/2018	4,228,750
	Reynolds Group Issuer, Inc.	
1,420,000	9.000%, 4/15/2019 ^b	1,412,900
2,370,000	8.250%, 2/15/2021 ^b	2,245,575
	RSC Equipment Rental, Inc.	
2,780,000	8.250%, 2/1/2021	2,870,350
	Sealed Air Corporation	
1,450,000	8.375%, 9/15/2021 ^b	1,631,250
	Total Capital Goods	52,598,337

Principal Amount	Long-Term Fixed Income (92.9%)	Value
Communications Services (17.4%)		
	AMC Networks, Inc.	
4,690,000	7.750%, 7/15/2021 ^b	5,153,138
	Cablevision Systems Corporation	
3,740,000	8.625%, 9/15/2017	4,170,100
	CCO Holdings, LLC	
3,750,000	7.250%, 10/30/2017	4,040,625
1,890,000	7.000%, 1/15/2019	2,008,125
700,000	7.375%, 6/1/2020	756,000
	Clear Channel Worldwide Holdings, Inc.	
5,720,000	9.250%, 12/15/2017	6,306,300
	Cricket Communications, Inc.	
3,340,000	7.750%, 10/15/2020 ^c	3,181,350

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

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Principal Amount	Long-Term Fixed Income (92.9%)	Value
Consumer Cyclical (15.4%) - continued		
\$4,230,000	Tunica-Biloxi Gaming Authority 9.000%, 11/15/2015 ^f	\$4,103,100
4,350,000	West Corporation 8.625%, 10/1/2018	4,567,500
3,560,000	7.875%, 1/15/2019	3,729,100
470,000	WMG Acquisition Corporation 9.500%, 6/15/2016 ^b	511,125
Total Consumer Cyclical		108,615,460

Principal Amount	Long-Term Fixed Income (92.9%)	Value
Consumer Non-Cyclical (13.8%)		
1,700,000	Biomet, Inc. 10.375%, 10/15/2017	1,844,500
3,100,000	11.625%, 10/15/2017	3,371,250
3,540,000	Capella Healthcare, Inc. 9.250%, 7/1/2017	3,601,950
1,275,000	Del Monte Corporation 7.625%, 2/15/2019	1,254,281
1,400,000	DJO Finance, LLC/DJO Finance Corporation 9.750%, 10/15/2017	1,060,500
1,570,000	7.750%, 4/15/2018	1,167,688
3,680,000	Emergency Medical Services Corporation 8.125%, 6/1/2019	3,753,600
710,000	Endo Pharmaceuticals Holdings, Inc. 7.000%, 7/15/2019	770,350
2,360,000	7.250%, 1/15/2022	2,598,950
2,710,000	Fresenius Medical Care US Finance II, Inc. 5.625%, 7/31/2019 ^b	2,781,138
2,340,000	Fresenius Medical Care US Finance, Inc. 6.500%, 9/15/2018 ^b	2,509,650
3,620,000	Grifols, Inc. 8.250%, 2/1/2018	3,972,950
2,290,000	HCA, Inc. 8.500%, 4/15/2019	2,541,900
3,730,000	7.250%, 9/15/2020	4,014,412
4,570,000	7.500%, 2/15/2022	4,889,900
3,730,000	Health Management Associates, Inc. 7.375%, 1/15/2020 ^b	3,841,900
2,330,000	IASIS Healthcare, LLC/IASIS Capital Corporation 8.375%, 5/15/2019	2,242,625
1,400,000	Ingles Markets, Inc. 8.875%, 5/15/2017	1,533,000
930,000	Jarden Corporation 7.500%, 1/15/2020	995,100
4,450,000	JBS Finance II, Ltd. 8.250%, 1/29/2018 ^f	4,338,750
2,850,000	JBS USA, LLC/JBS USA Finance, Inc. 11.625%, 5/1/2014	3,273,938
4,185,000	Kinetic Concepts, Inc./KCI USA, Inc. 10.500%, 11/1/2018 ^b	4,268,700
676,000	Libbey Glass, Inc. 10.000%, 2/15/2015	723,320
3,760,000	Michael Foods, Inc. 9.750%, 7/15/2018	4,070,200

Principal Amount	Long-Term Fixed Income (92.9%)	Value
Consumer Non-Cyclical (13.8%) - continued		
\$2,790,000	Mylan, Inc. 7.875%, 7/15/2020 ^b	\$3,096,900
1,000,000	Post Holdings, Inc. 7.375%, 2/15/2022 ^{b,e}	1,035,000
3,270,000	Revlon Consumer Products Corporation 9.750%, 11/15/2015	3,498,900
1,511,000	Select Medical Corporation 7.625%, 2/1/2015	1,495,890
2,900,000	6.267%, 9/15/2015 ^{c,d}	2,591,875
820,000	Spectrum Brands Holdings, Inc. 9.500%, 6/15/2018 ^b	929,675
3,300,000	9.500%, 6/15/2018	3,741,375
3,790,000	Teleflex, Inc. 6.875%, 6/1/2019	4,055,300
1,100,000	Tenet Healthcare Corporation 6.250%, 11/1/2018 ^b	1,152,250
1,950,000	8.875%, 7/1/2019	2,205,937
940,000	8.000%, 8/1/2020	970,550
1,880,000	Valeant Pharmaceuticals International 6.875%, 12/1/2018 ^b	1,924,650
1,415,000	6.750%, 8/15/2021 ^b	1,422,075
4,360,000	Visant Corporation 10.000%, 10/1/2017	3,956,700
Total Consumer Non-Cyclical		97,497,629

Principal Amount	Long-Term Fixed Income (92.9%)	Value
Energy (12.1%)		
2,810,000	Chesapeake Energy Corporation 6.875%, 8/15/2018	2,887,275
2,140,000	Citgo Petroleum Corporation 11.500%, 7/1/2017 ^f	2,402,150
1,791,000	Coffeyville Resources, LLC 9.000%, 4/1/2015 ^b	1,916,370
3,900,000	10.875%, 4/1/2017 ^b	4,368,000
4,760,000	Concho Resources, Inc. 6.500%, 1/15/2022	5,117,000
3,350,000	Connacher Oil and Gas, Ltd. 8.500%, 8/1/2019 ^b	3,283,000
700,000	Denbury Resources, Inc. 9.750%, 3/1/2016	782,250
369,000	8.250%, 2/15/2020	419,737
1,540,000	6.375%, 8/15/2021	1,667,050
1,890,000	Energy XXI Gulf Coast, Inc. 9.250%, 12/15/2017	2,064,825
1,420,000	7.750%, 6/15/2019	1,466,150
3,390,000	Forest Oil Corporation 7.250%, 6/15/2019	3,390,000
4,710,000	Harvest Operations Corporation 6.875%, 10/1/2017 ^b	4,969,050
3,500,000	Helix Energy Solutions Group, Inc. 9.500%, 1/15/2016 ^b	3,675,000
2,250,000	Linn Energy, LLC 8.625%, 4/15/2020	2,497,500
1,930,000	7.750%, 2/1/2021	2,079,575
2,340,000	Markwest Energy Partners, LP/Markwest Energy Finance Corporation 6.250%, 6/15/2022	2,486,250
2,770,000	McJunkin Red Man Corporation 9.500%, 12/15/2016	2,932,737

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Energy (12.1%) - continued		
\$3,740,000	Newfield Exploration Company 5.750%, 1/30/2022	\$3,973,750
2,430,000	Oasis Petroleum, Inc. 7.250%, 2/1/2019	2,551,500
1,410,000	6.500%, 11/1/2021	1,424,100
2,800,000	Pioneer Natural Resources Company 7.500%, 1/15/2020	3,365,659
1,870,000	Plains Exploration & Production Company 8.625%, 10/15/2019	2,103,750
1,500,000	6.750%, 2/1/2022	1,631,250
2,200,000	Precision Drilling Corporation 6.625%, 11/15/2020	2,310,000
940,000	6.500%, 12/15/2021 ^b	965,850
3,230,000	QEP Resources, Inc. 6.875%, 3/1/2021	3,496,475
3,320,000	SandRidge Energy, Inc. 8.000%, 6/1/2018 ^b	3,436,200
1,550,000	SESI, LLC 6.375%, 5/1/2019	1,608,125
2,800,000	7.125%, 12/15/2021 ^b	3,038,000
2,550,000	Southwestern Energy Company 7.500%, 2/1/2018	2,986,688
4,290,000	United Refining Company 10.500%, 2/28/2018	4,011,150
	Total Energy	85,306,416
Financials (7.5%)		
1,920,000	Ally Financial, Inc. 7.500%, 12/31/2013	2,020,800
2,350,000	8.000%, 3/15/2020	2,585,000
4,910,000	7.500%, 9/15/2020	5,265,975
2,840,000	Aviv Healthcare Properties, LP 7.750%, 2/15/2019	2,847,100
2,630,000	CIT Group, Inc. 5.250%, 4/1/2014 ^b	2,676,025
6,600,000	7.000%, 5/1/2017 ^c	6,608,250
2,380,000	Community Choice Financial, Inc. 10.750%, 5/1/2019 ^b	2,320,500
2,810,000	Developers Diversified Realty Corporation 7.875%, 9/1/2020	3,323,834
2,330,000	Eksportfinans ASA 2.375%, 5/25/2016	2,005,913
2,610,000	Harbinger Group, Inc. 10.625%, 11/15/2015 ^c	2,665,462
4,270,000	Icahn Enterprises, LP 7.750%, 1/15/2016	4,440,800
5,220,000	8.000%, 1/15/2018 ^c	5,415,750
2,250,000	International Lease Finance Corporation 8.625%, 9/15/2015	2,427,188
2,050,000	8.750%, 3/15/2017 ^c	2,244,750
1,400,000	8.875%, 9/1/2017	1,543,500
2,370,000	Nuveen Investments, Inc. 10.500%, 11/15/2015 ^b	2,447,025
1,900,000	Speedy Cash, Inc. 10.750%, 5/15/2018 ^b	1,928,500
	Total Financials	52,766,372

Principal Amount	Long-Term Fixed Income (92.9%)	Value
Technology (4.1%)		
\$2,800,000	Advanced Micro Devices, Inc. 8.125%, 12/15/2017	\$3,024,000
820,000	7.750%, 8/1/2020	885,600
5,320,000	Amkor Technology, Inc. 6.625%, 6/1/2021	5,399,800
3,330,000	Equinix, Inc. 8.125%, 3/1/2018	3,696,300
950,000	7.000%, 7/15/2021	1,030,750
1,910,000	First Data Corporation 11.250%, 3/31/2016 ^c	1,656,925
1,629,000	12.625%, 1/15/2021	1,576,058
1,890,000	Freescal Semiconductor, Inc. 8.050%, 2/1/2020 ^c	1,856,925
2,089,000	10.750%, 8/1/2020 ^c	2,277,010
2,340,000	NXP BV/NXP Funding, LLC 9.750%, 8/1/2018 ^b	2,614,950
2,860,000	Seagate HDD Cayman 7.750%, 12/15/2018	3,167,450
1,900,000	Sensata Technologies BV 6.500%, 5/15/2019 ^b	1,938,000
	Total Technology	29,123,768
Transportation (3.1%)		
1,059,000	American Petroleum Tankers, LLC 10.250%, 5/1/2015	1,093,417
4,670,000	Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. 8.250%, 1/15/2019	4,915,175
4,290,000	CMA CGM SA 8.500%, 4/15/2017 ^b	1,930,500
2,750,000	Continental Airlines, Inc. 6.750%, 9/15/2015 ^b	2,750,000
1,095,000	Delta Air Lines, Inc. 9.500%, 9/15/2014 ^{b,c}	1,166,175
2,140,000	Navios Maritime Acquisition Corporation 8.625%, 11/1/2017	1,605,000
1,170,000	Navios Maritime Holdings, Inc. 8.875%, 11/1/2017 ^c	1,158,300
2,980,000	8.125%, 2/15/2019	2,346,750
1,240,000	Navios South American Logistics, Inc./Navios Logistics Finance US, Inc. 9.250%, 4/15/2019 ^b	1,016,800
1,586,284	United Air Lines, Inc. 9.750%, 1/15/2017	1,790,518
1,860,000	United Maritime Group, LLC/United Maritime Group Finance Corporation 11.750%, 6/15/2015	1,887,900
	Total Transportation	21,660,535
Utilities (3.9%)		
5,350,000	AES Corporation 7.375%, 7/1/2021 ^{b,c}	5,911,750
810,000	Chesapeake Midstream Partners, LP 6.125%, 7/15/2022 ^b	824,175
2,400,000	Covanta Holding Corporation 7.250%, 12/1/2020	2,530,898
3,270,000	Crosstex Energy/Crosstex Energy Finance Corporation 8.875%, 2/15/2018	3,547,950

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Principal Amount	Long-Term Fixed Income (92.9%)	Value
Utilities (3.9%) - continued		
\$1,870,000	Holly Energy Partners, LP 8.250%, 3/15/2018	\$1,982,200
4,440,000	Inergy, LP 7.000%, 10/1/2018	4,317,900
3,330,000	Regency Energy Partners, LP 6.875%, 12/1/2018	3,613,050
3,040,000	Targa Resources Partners, LP 7.875%, 10/15/2018	3,268,000
1,170,000	6.375%, 8/1/2022 ^b	1,186,088
	Total Utilities	27,182,011

Total Long-Term Fixed Income
(cost \$637,595,487) 654,459,012

Shares	Preferred Stock (1.2%)	Value
Financials (1.2%)		
3,014	Ally Financial, Inc., 7.000% ^{b,s}	2,426,930
57,310	Ally Financial, Inc., 8.500% ^s	1,198,352
95,148	Citigroup Capital XII, 8.500%	2,451,964
23,500	Citigroup, Inc., Convertible ^h	2,177,510
	Total Financials	8,254,756

Total Preferred Stock
(cost \$8,396,679) 8,254,756

Shares	Common Stock (<0.1%)	Value
Consumer Discretionary (<0.1%)		
36,330	TVMAX Holdings, Inc. ^{i,j}	0
	Total Consumer Discretionary	0
	Total Common Stock	0

Collateral Held for Securities Loaned (6.9%)

Shares	Value
48,527,920	Thrivent Financial Securities Lending Trust
	48,527,920
	Total Collateral Held for Securities Loaned
	(cost \$48,527,920) 48,527,920

Principal Amount	Short-Term Investments (3.8%) ^k	Value
10,600,000	Fairway Finance, LLC 0.130%, 2/1/2012	10,600,000
10,000,000	Federal Home Loan Bank Discount Notes 0.005%, 2/8/2012 ^l	9,999,991
5,000,000	Federal Home Loan Mortgage Corporation Discount Notes 0.030%, 2/8/2012 ^l	4,999,971

Principal Amount	Short-Term Investments (3.8%) ^k	Value
1,450,000	Federal National Mortgage Association Discount Notes 0.081%, 2/22/2012 ^{l,m}	\$1,449,931
	Total Short-Term Investments (at amortized cost)	27,049,893
	Total Investments (cost \$730,666,499) 105.8%	\$745,298,891
	Other Assets and Liabilities, Net (5.8%)	(40,801,584)
	Total Net Assets 100.0%	\$704,497,307

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b 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 \$198,472,636 or 28.2% of total net assets.
- c All or a portion of the security is on loan.
- d 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.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f 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 High Yield Fund owned as of January 31, 2012.

Security	Acquisition Date	Cost
Citgo Petroleum Corporation	6/18/2010	\$2,114,791
JBS Finance II, Ltd.	7/22/2010	4,389,213
Realogy Corporation, Convertible	3/10/2011	1,638,211
Shingle Springs Tribal Gaming Authority	6/22/2007	4,886,004
Tunica-Biloxi Gaming Authority	11/8/2005	4,212,836

- g Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest, but may be called by the issuer at an earlier date.
- h 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.
- i Security is fair valued.
- j Non-income producing security.
- k The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- l Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- m At January 31, 2012, \$664,968 of investments were pledged as collateral with the custodian under the agreement between the counterparty, the custodian and the fund for open swap contracts.

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Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$32,774,498
Gross unrealized depreciation	(18,142,106)
Net unrealized appreciation (depreciation)	<u>\$14,632,392</u>

Cost for federal income tax purposes \$730,666,499

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Financials	3,665,905	-	3,665,905	-
Technology	3,341,405	-	3,341,405	-
Long-Term Fixed Income				
Asset-Backed Securities	3,549,490	-	3,549,490	-
Basic Materials	53,668,153	-	53,668,153	-
Capital Goods	52,598,337	-	52,598,337	-
Communications Services	122,490,841	-	122,490,841	-
Consumer Cyclical	108,615,460	-	108,615,460	-
Consumer Non-Cyclical	97,497,629	-	97,497,629	-
Energy	85,306,416	-	85,306,416	-
Financials	52,766,372	-	52,766,372	-
Technology	29,123,768	-	29,123,768	-
Transportation	21,660,535	-	21,660,535	-
Utilities	27,182,011	-	27,182,011	-
Preferred Stock				
Financials	8,254,756	5,827,826	2,426,930	-
Common Stock				
Consumer Discretionary*	-	-	-	-
Collateral Held for Securities Loaned	48,527,920	48,527,920	-	-
Short-Term Investments	27,049,893	-	27,049,893	-
Total	\$745,298,891	\$54,355,746	\$690,943,145	\$-

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Liability Derivatives				
Credit Default Swaps	11,608	-	11,608	-
Total Liability Derivatives	\$11,608	\$-	\$11,608	\$-

* Securities in these sections are fair valued at \$0.

The following table is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value for High Yield 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
Common Stock								
Consumer Discretionary ^	-	-	-	-	-	-	-	-
Long-Term Fixed Income								
Consumer Cyclical	829,400	-	243,100	-	-	-	(1,072,500)	-
Total	\$829,400	\$-	\$243,100	\$-	\$-	\$-	(\$1,072,500)	\$-

Transfers into or out of Level 3 represent the beginning value or ending value, respectively, of any security or instrument where a change in the valuation level occurred from the beginning to the end of the period.

^ Securities in these sections are fair valued at \$0.

* Includes the change in net unrealized appreciation/(depreciation) on level 3 securities held on January 31, 2012 of \$0.

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

High Yield Fund

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

Credit Default Swaps and Counterparty	Buy/Sell Protection ¹	Termination Date	Notional Principal Amount ²	Upfront Payments Received (Made)	Value ³	Unrealized Gain/(Loss)
CDX HY, Series 17, 5 Year, at 5.00%; Bank of America	Buy	12/20/2016	\$6,860,000	(\$196,784)	\$185,176	(\$11,608)
Total Credit Default Swaps					\$185,176	(\$11,608)

- As the buyer of protection, High Yield 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, High Yield 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 High Yield 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 High Yield 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
Thrivent Financial Securities Lending Trust	\$64,933,950	\$60,257,983	\$76,664,013	48,527,920	\$48,527,920	\$86,334
Total Value and Income Earned	64,933,950				48,527,920	86,334

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.

Foreign Denominated Investments – Foreign denominated assets and currency contracts may involve more risks than domestic transactions including currency risk, political and economic risk, regulatory risk, and market risk. Certain Funds may also invest in securities of companies located in emerging markets. Future economic or political developments could adversely affect the liquidity or value, or both, of such securities.

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

Notes to Schedule of Investments

As of January 31, 2012
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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 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.

Unfunded Loan Commitment – The following Fund entered into a loan commitment with United Rental, Inc. on January 27, 2012. Maturity of the loan will be a maximum of 12 months from the closing date. The coupon rate will be 3 month LIBOR plus spread; spread is initially 5.875% for secured commitment and 7.375% for unsecured commitment, both increasing by 0.50% every 3 months. As of February 24, 2012 the transaction closed which terminated the commitment to this loan and the Fund collected fees of 0.75% on the secured portion and 1.00% on the unsecured portion.

Notes to Schedule of Investments

As of January 31, 2012
(unaudited)

<u>Fund</u>	<u>Unfunded Commitment</u>
High Yield	\$9,340,000

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.