

# Partner Mid Cap Value Fund

Schedule of Investments as of July 29, 2011

(unaudited)

Shares	Common Stock (99.4%)	Value
<b>Consumer Discretionary (13.7%)</b>		
68,652	DISH Network Corporation <sup>a</sup>	\$2,034,159
21,557	Hasbro, Inc.	852,795
44,886	Lear Corporation	2,199,414
36,222	Liberty Global, Inc. <sup>a,b</sup>	1,514,080
119,598	Liberty Media Corporation - Interactive <sup>a</sup>	1,962,603
68,561	Newell Rubbermaid, Inc.	1,064,067
1,235	NVR, Inc. <sup>a</sup>	839,911
15,157	PVH Corporation	1,084,484
35,284	Royal Caribbean Cruises, Ltd. <sup>a</sup>	1,080,396
45,212	Scripps Networks Interactive	2,095,124
25,805	TRW Automotive Holdings Corporation <sup>a</sup>	1,302,378
33,809	Wyndham Worldwide Corporation	1,169,453
<b>Total Consumer Discretionary</b>		<b>17,198,864</b>

<b>Consumer Staples (5.7%)</b>		
34,234	Coca-Cola Enterprises, Inc.	962,318
51,341	ConAgra Foods, Inc.	1,314,843
15,034	Energizer Holdings, Inc. <sup>a</sup>	1,212,342
10,730	H.J. Heinz Company	564,827
33,003	J.M. Smucker Company	2,571,594
6,401	Ralcorp Holdings, Inc. <sup>a</sup>	553,686
<b>Total Consumer Staples</b>		<b>7,179,610</b>

<b>Energy (9.2%)</b>		
15,204	Cabot Oil & Gas Corporation	1,126,312
23,796	Cameron International Corporation <sup>a</sup>	1,331,148
12,139	Consol Energy, Inc.	650,650
9,138	Energen Corporation	537,406
15,257	EQT Corporation	968,514
15,466	Helmerich & Payne, Inc.	1,067,927
16,499	HollyFrontier Corporation	1,243,860
23,032	Newfield Exploration Company <sup>a</sup>	1,552,818
12,754	Oil States International, Inc. <sup>a</sup>	1,029,248
10,257	Pioneer Natural Resources Company	953,798
15,661	Range Resources Corporation	1,020,471
<b>Total Energy</b>		<b>11,482,152</b>

<b>Financials (29.3%)</b>		
8,314	Alexandria Real Estate Equities, Inc.	681,748
8,279	AvalonBay Communities, Inc.	1,110,959
13,455	Camden Property Trust	902,427
28,977	CIT Group, Inc. <sup>a</sup>	1,151,546
18,668	Douglas Emmett, Inc.	373,360
3,262	Essex Property Trust, Inc.	457,854
23,484	Everest Re Group, Ltd.	1,928,506
158,217	Fifth Third Bancorp	2,001,445
21,164	First Republic Bank <sup>a,b</sup>	599,364
99,494	Genworth Financial, Inc. <sup>a</sup>	827,790
53,491	Hartford Financial Services Group, Inc.	1,252,759
71,061	Host Hotels & Resorts, Inc.	1,126,317
54,640	Invesco, Ltd.	1,211,915
69,527	Janus Capital Group, Inc.	586,808
68,072	Kimco Realty Corporation	1,295,410
17,033	Lazard, Ltd.	572,309
44,415	Legg Mason, Inc.	1,306,689

Shares	Common Stock (99.4%)	Value
<b>Financials (29.3%) - continued</b>		
33,068	Lincoln National Corporation	\$876,302
12,203	M&T Bank Corporation	1,052,387
26,211	Marsh & McLennan Companies, Inc.	772,962
134,744	MFA Financial, Inc.	1,009,233
52,522	NASDAQ OMX Group, Inc. <sup>a</sup>	1,264,205
12,338	PartnerRe, Ltd.	824,425
80,473	Principal Financial Group, Inc.	2,223,469
125,696	SLM Corporation	1,959,601
72,236	SunTrust Banks, Inc.	1,769,060
34,642	Tanger Factory Outlet Centers, Inc.	950,923
49,324	Unum Group	1,203,012
22,617	Ventas, Inc.	1,224,258
50,712	W.R. Berkley Corporation	1,561,422
67,665	XL Group plc	1,388,486
55,754	Zions Bancorporation	1,221,013
<b>Total Financials</b>		<b>36,687,964</b>

<b>Health Care (6.6%)</b>		
33,709	Aetna, Inc.	1,398,586
270,032	Boston Scientific Corporation <sup>a</sup>	1,933,429
56,928	Hologic, Inc. <sup>a</sup>	1,057,153
27,826	Kinetic Concepts, Inc. <sup>a</sup>	1,862,673
19,511	Patterson Companies, Inc.	601,719
67,864	Warner Chilcott plc	1,426,501
<b>Total Health Care</b>		<b>8,280,061</b>

<b>Industrials (9.9%)</b>		
25,929	BE Aerospace, Inc. <sup>a</sup>	1,031,974
15,048	Cooper Industries plc	787,161
12,184	Eaton Corporation	584,223
30,726	GrafTech International, Ltd. <sup>a</sup>	591,783
149,373	JetBlue Airways Corporation <sup>a,b</sup>	715,497
16,351	Kansas City Southern, Inc. <sup>a</sup>	970,432
108,729	Masco Corporation	1,147,091
14,807	Parker Hannifin Corporation	1,170,049
44,748	Pentair, Inc.	1,647,174
31,697	Republic Services, Inc.	920,164
7,388	Ryder System, Inc.	416,092
58,623	Spirit Aerosystems Holdings, Inc. <sup>a</sup>	1,201,185
50,750	Textron, Inc.	1,173,847
<b>Total Industrials</b>		<b>12,356,672</b>

<b>Information Technology (7.3%)</b>		
18,198	Amphenol Corporation	889,700
12,314	BMC Software, Inc. <sup>a</sup>	532,211
143,038	Brocade Communications <sup>a</sup>	783,848
11,036	Check Point Software Technologies, Ltd. <sup>a</sup>	636,225
32,193	Electronic Arts, Inc. <sup>a</sup>	716,294
24,214	Maxim Integrated Products, Inc.	555,954
53,842	NVIDIA Corporation <sup>a</sup>	744,635
50,868	ON Semiconductor Corporation <sup>a</sup>	442,043
49,895	Parametric Technology Corporation <sup>a</sup>	1,037,317
23,710	Polycom, Inc. <sup>a</sup>	640,881
12,903	QLIK Technologies, Inc. <sup>a</sup>	391,090
36,454	Quest Software, Inc. <sup>a</sup>	691,897

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

# Partner Mid Cap Value Fund

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(unaudited)

Shares	Common Stock (99.4%)	Value
<b>Information Technology (7.3%) - continued</b>		
32,706	Xilinx, Inc.	\$1,049,863
<b>Total Information Technology</b>		<b>9,111,958</b>

<b>Materials (4.4%)</b>		
6,757	Albemarle Corporation	449,881
71,346	Chemtura Corporation <sup>a</sup>	1,255,689
22,520	Cytec Industries, Inc.	1,261,120
61,558	Huntsman Corporation	1,175,758
57,909	Stillwater Mining Company <sup>a,b</sup>	886,008
58,365	Thompson Creek Metals Company, Inc. <sup>a</sup>	527,620
<b>Total Materials</b>		<b>5,556,076</b>

<b>Telecommunications Services (1.4%)</b>		
412,398	Sprint Nextel Corporation <sup>a,b</sup>	1,744,444
<b>Total Telecommunications Services</b>		<b>1,744,444</b>

<b>Utilities (11.9%)</b>		
39,511	AES Corporation <sup>a</sup>	486,380
58,728	CMS Energy Corporation	1,124,054
25,485	Edison International, Inc.	970,214
24,668	Great Plains Energy, Inc.	497,553
29,109	Northeast Utilities	989,706
66,765	NV Energy, Inc.	990,793
21,496	Pinnacle West Capital Corporation	910,356
93,590	PPL Corporation	2,611,161
20,346	Questar Corporation	374,977
38,762	SCANA Corporation <sup>b</sup>	1,519,083
32,108	Sempra Energy	1,627,554
23,405	Westar Energy, Inc.	604,083
95,134	Xcel Energy, Inc.	2,283,216
<b>Total Utilities</b>		<b>14,989,130</b>

<b>Total Common Stock</b>	<b>124,586,931</b>
<b>(cost \$108,229,613)</b>	

<b>Collateral Held for Securities Loaned (4.7%)</b>		
Shares		Value
5,945,168	Thrivent Financial Securities Lending Trust	5,945,168
<b>Total Collateral Held for Securities Loaned</b>		<b>5,945,168</b>
<b>(cost \$5,945,168)</b>		

<b>Total Investments (cost \$114,174,781)</b>	<b>104.1%</b>	<b>\$130,532,099</b>
<b>Other Assets and Liabilities, Net (4.1%)</b>		
		<b>(5,151,734)</b>
<b>Total Net Assets</b>	<b>100.0%</b>	<b>\$125,380,365</b>

## Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$20,101,812
Gross unrealized depreciation	(3,744,494)
Net unrealized appreciation (depreciation)	\$16,357,318
Cost for federal income tax purposes	\$114,174,781

a Non-income producing security.

b All or a portion of the security is on loan.

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

# Partner Mid Cap Value Fund

Schedule of Investments as of July 29, 2011  
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## Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 29, 2011, in valuing Partner Mid Cap Value Fund's assets carried at fair value.

<b>Investments in Securities</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common Stock				
Consumer Discretionary	17,198,864	17,198,864	-	-
Consumer Staples	7,179,610	7,179,610	-	-
Energy	11,482,152	11,482,152	-	-
Financials	36,687,964	36,687,964	-	-
Health Care	8,280,061	8,280,061	-	-
Industrials	12,356,672	12,356,672	-	-
Information Technology	9,111,958	9,111,958	-	-
Materials	5,556,076	5,556,076	-	-
Telecommunications Services	1,744,444	1,744,444	-	-
Utilities	14,989,130	14,989,130	-	-
Collateral Held for Securities Loaned	5,945,168	5,945,168	-	-
<b>Total</b>	<b>\$130,532,099</b>	<b>\$130,532,099</b>	<b>\$-</b>	<b>\$-</b>

## 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 Partner Mid Cap Value Fund, is as follows:

<b>Fund</b>	<b>Value October 31, 2010</b>	<b>Gross Purchases</b>	<b>Gross Sales</b>	<b>Shares Held at July 29, 2011</b>	<b>Value July 29, 2011</b>	<b>Income Earned November 1, 2010 - July 29, 2011</b>
Thrivent Financial Securities Lending Trust	\$4,538,968	\$39,315,868	\$37,909,668	5,945,168	\$5,945,168	\$11,190
<b>Total Value and Income Earned</b>	<b>4,538,968</b>				<b>5,945,168</b>	<b>11,190</b>

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

# Notes to Schedule of Investments

As of July 29, 2011  
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## SIGNIFICANT ACCOUNTING POLICIES

**Valuation of Investments** – Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. 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 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 Funds' investment adviser follow procedures necessary to maintain a constant net asset value of \$1.00 per share.

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

An accounting pronouncement is in place that improves the consistency and comparability of fair value measurements used in financial reporting. This pronouncement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value requirements. Various inputs are summarized in three broad levels: Level 1 includes quoted prices in active markets for identical securities; Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk; and Level 3 includes significant unobservable inputs such as the Fund's own assumptions and broker evaluations in determining the fair value of investments.

The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments.

**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 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, the Funds 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 Funds are exposed to counterparty risk equal to the discounted net amount of payments to the Fund.

**Options** — All Funds 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

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the underlying security. The counterparty risk for written options arises when the Fund has purchased an option, exercised 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 and market or 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, 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. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. 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. Periodic payments and receipts and payments received or made as a result of a credit event or termination of the contract are recognized as realized gains or losses on the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held with the Fund's custodian, or a 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 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 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 Fund's Schedule 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.