

Real Estate Securities Fund

Schedule of Investments as of September 30, 2011
(unaudited)

Shares	Common Stock (99.4%)	Value
Diversified Real Estate Activities (0.2%)		
5,686	Brookfield Asset Management, Inc.	\$156,649
Total Diversified Real Estate Activities		156,649

Diversified REITS (6.5%)		
12,050	American Assets Trust, Inc.	216,298
22,785	Colonial Properties Trust	413,776
7,295	Excel Trust, Inc.	70,178
35,938	Liberty Property Trust ^a	1,046,155
5,700	PS Business Parks, Inc.	282,378
5,781	Retail Opportunity Investments Corporation ^a	64,053
58,347	Vornado Realty Trust	4,353,853
11,380	Washington Real Estate Investment Trust	320,688
2,750	Winthrop Realty Trust	23,898
Total Diversified REITS		6,791,277

Financials (4.6%)		
3,623	Cohen & Steers Quality Income Realty Fund, Inc.	27,788
23,225	CubeSmart	198,109
91,300	DDR Corporation	995,170
144,766	Prologis, Inc.	3,510,576
Total Financials		4,731,643

Hotels, Resorts & Cruise Lines (0.9%)		
4,800	Gaylord Entertainment Company ^b	92,832
7,100	Marriott International, Inc.	193,404
12,579	Starwood Hotels & Resorts Worldwide, Inc.	488,317
12,463	Summit Hotel Properties, Inc.	87,989
3,000	Wyndham Worldwide Corporation	85,530
Total Hotels, Resorts & Cruise Lines		948,072

Industrial REITS (1.4%)		
72,882	DCT Industrial Trust, Inc.	319,952
22,399	DuPont Fabros Technology, Inc. ^a	441,036
9,500	EastGroup Properties, Inc.	362,330
15,500	First Industrial Realty Trust, Inc. ^b	124,000
14,850	First Potomac Realty Trust	185,180
Total Industrial REITS		1,432,498

Mortgage REITS (1.4%)		
13,400	American Capital Agency Corporation	363,140
3,500	Apollo Commercial Real Estate Finance, Inc.	46,095
6,950	Colony Financial, Inc.	89,794
4,350	CreXus Investment Corporation	38,628
22,647	Invesco Mortgage Capital, Inc.	320,002
4,868	Starwood Property Trust, Inc.	83,535
58,950	Two Harbors Investment Corporation	520,528
Total Mortgage REITS		1,461,722

Office REITS (15.8%)		
24,950	Alexandria Real Estate Equities, Inc.	1,531,681
47,603	BioMed Realty Trust, Inc.	788,782

Shares	Common Stock (99.4%)	Value
Office REITS (15.8%) - continued		
52,123	Boston Properties, Inc.	\$4,644,159
48,246	Brandywine Realty Trust	386,450
9,810	Commonwealth REIT	186,096
5,440	Coresite Realty Corporation	78,064
23,195	Corporate Office Properties Trust	505,187
42,925	Digital Realty Trust, Inc. ^a	2,367,743
49,093	Douglas Emmett, Inc. ^a	839,490
70,000	Duke Realty Corporation ^a	735,000
10,100	Government Properties Income Trust	217,251
21,231	Highwoods Properties, Inc.	599,988
2,959	Hudson Pacific Properties, Inc.	34,413
22,570	Kilroy Realty Corporation	706,441
18,850	Lexington Realty Trust	123,279
27,525	Mack-Cali Realty Corporation	736,294
8,100	Piedmont Office Realty Trust, Inc. ^a	130,977
30,642	SL Green Realty Corporation	1,781,832
Total Office REITS		16,393,127

Real Estate Operating Companies (0.7%)		
34,800	Brookfield Office Properties, Inc.	479,196
21,839	Forest City Enterprises, Inc. ^b	232,804
Total Real Estate Operating Companies		712,000

Real Estate Services (0.1%)		
8,500	CB Richard Ellis Group, Inc. ^b	114,410
Total Real Estate Services		114,410

Residential REITS (19.7%)		
29,898	American Campus Communities, Inc.	1,112,505
43,849	Apartment Investment & Management Company	969,940
12,652	Associated Estates Realty Corporation	195,600
33,203	AvalonBay Communities, Inc.	3,786,802
23,700	BRE Properties, Inc.	1,003,458
28,840	Camden Property Trust	1,593,698
13,500	Campus Crest Communities, Inc. ^a	146,880
21,200	Education Realty Trust, Inc.	182,108
15,790	Equity Lifestyle Properties, Inc.	990,033
100,995	Equity Residential	5,238,611
15,600	Essex Property Trust, Inc.	1,872,624
15,175	Home Properties, Inc.	861,333
10,788	Mid-America Apartment Communities, Inc.	649,653
14,988	Post Properties, Inc.	520,683
2,000	Sun Communities, Inc.	70,380
56,963	UDR, Inc.	1,261,161
Total Residential REITS		20,455,469

Retail REITS (24.0%)		
18,176	Acadia Realty Trust	339,891
41,918	CBL & Associates Properties, Inc.	476,188
12,619	Equity One, Inc.	200,137
21,380	Federal Realty Investment Trust	1,761,926
117,460	General Growth Properties, Inc.	1,421,266
32,881	Glimcher Realty Trust	232,797
15,000	Inland Real Estate Corporation	109,500
115,967	Kimco Realty Corporation	1,742,984
20,551	Kite Realty Group Trust	75,217
46,639	Macerich Company	1,988,221

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

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Retail REITS (24.0%) - continued		
25,700	National Retail Properties, Inc. ^a	\$690,559
7,100	Pennsylvania Real Estate Investment Trust	54,883
14,214	Ramco-Gershenson Properties Trust	116,555
8,775	Realty Income Corporation ^a	282,906
39,100	Regency Centers Corporation	1,381,403
2,586	Saul Centers, Inc.	87,433
103,926	Simon Property Group, Inc.	11,429,781
34,698	Tanger Factory Outlet Centers, Inc.	902,495
20,150	Taubman Centers, Inc.	1,013,747
31,200	Weingarten Realty Investors	660,504
	Total Retail REITS	24,968,393

Specialized REITS (24.1%)		
29,540	Ashford Hospitality Trust	207,371
6,148	Chatham Lodging Trust	60,988
12,227	Chesapeake Lodging Trust	147,580
14,350	Cogdell Spencer, Inc.	54,099
64,152	DiamondRock Hospitality Company	448,422
16,590	Entertainment Properties Trust	646,678
36,655	Extra Space Storage, Inc.	682,883
30,650	FelCor Lodging Trust, Inc. ^b	71,415
111,821	HCP, Inc.	3,920,444
52,076	Health Care REIT, Inc. ^a	2,437,157
17,500	Healthcare Realty Trust, Inc.	294,875
52,950	Hersha Hospitality Trust	183,207
24,048	Hospitality Properties Trust	510,539
237,196	Host Hotels & Resorts, Inc.	2,594,924
26,700	LaSalle Hotel Properties	512,640
4,600	LTC Properties, Inc.	116,472
20,787	Medical Properties Trust, Inc.	186,044
25,830	Omega Healthcare Investors, Inc.	411,472
14,814	Pebblebrook Hotel Trust	231,839
7,602	Plum Creek Timber Company, Inc.	263,865
47,010	Public Storage, Inc.	5,234,564
11,400	Rayonier, Inc. REIT	419,406
8,850	RLJ Lodging Trust	113,014
6,150	Sabra Healthcare REIT, Inc.	58,671
36,494	Senior Housing Property Trust	786,081
3,300	Sovran Self Storage, Inc.	122,661
27,658	Strategic Hotel Capital, Inc. ^b	119,206
36,865	Sunstone Hotel Investors, Inc. ^b	209,762
80,232	Ventas, Inc.	3,963,461
	Total Specialized REITS	25,009,740

Total Common Stock	103,175,000
(cost \$104,989,126)	

Principal Amount (<0.1%)	Long-Term Fixed Income (<0.1%)	Value
Collateralized Mortgage Obligations (<0.1%)		
14,779	Deutsche Alt-A Securities, Inc. 5.888%, 6/25/2036	10,870

Principal Amount (<0.1%)	Long-Term Fixed Income (<0.1%)	Value
Collateralized Mortgage Obligations (<0.1%) - continued		
\$52,415	Impac Secured Assets Corporation 0.345%, 2/25/2037 ^c	\$36,468
	Total Collateralized Mortgage Obligations	47,338
	Total Long-Term Fixed Income (cost \$64,874)	47,338
Collateral Held for Securities Loaned (7.6%)		
7,869,585	Thrivent Financial Securities Lending Trust	7,869,585
	Total Collateral Held for Securities Loaned (cost \$7,869,585)	7,869,585
	Total Investments (cost \$112,923,585) 107.0%	\$111,091,923
	Other Assets and Liabilities, Net (7.0%)	(7,260,453)
	Total Net Assets 100.0%	\$103,831,470

- a All or a portion of the security is on loan.
b Non-income producing security.
c Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of September 30, 2011.

Definitions:

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

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$14,027,352
Gross unrealized depreciation	(15,859,014)
Net unrealized appreciation (depreciation)	(\$1,831,662)
Cost for federal income tax purposes	\$112,923,585

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Fair Valuation Measurements

The following table is a summary of the inputs used, as of September 30, 2011, in valuing Real Estate Securities Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Diversified Real Estate Activities	156,649	156,649	-	-
Diversified REITS	6,791,277	6,791,277	-	-
Financials	4,731,643	4,731,643	-	-
Hotels, Resorts & Cruise Lines	948,072	948,072	-	-
Industrial REITS	1,432,498	1,432,498	-	-
Mortgage REITS	1,461,722	1,461,722	-	-
Office REITS	16,393,127	16,393,127	-	-
Real Estate Operating Companies	712,000	712,000	-	-
Real Estate Services	114,410	114,410	-	-
Residential REITS	20,455,469	20,455,469	-	-
Retail REITS	24,968,393	24,968,393	-	-
Specialized REITS	25,009,740	25,009,740	-	-
Long-Term Fixed Income				
Collateralized Mortgage Obligations	47,338	-	47,338	-
Collateral Held for Securities Loaned	7,869,585	7,869,585	-	-
Total	\$111,091,923	\$111,044,585	\$47,338	\$-

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 Real Estate Securities Fund, is as follows:

Fund	Value December 31, 2010	Gross Purchases	Gross Sales	Shares Held at September 30, 2011	Value September 30, 2011	Income Earned January 1, 2011 - September 30, 2011
Thrivent Financial Securities Lending Trust	\$6,496,750	\$59,879,505	\$58,506,670	7,869,585	\$7,869,585	\$14,216
Total Value and Income Earned	6,496,750				7,869,585	14,216

Notes to Schedule of Investments

As of September 30, 2011
(unaudited)

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. 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. Swaps are valued using pricing sources approved by the Board of Trustees and the change in value, if any, is recorded as unrealized gains or losses. Mutual funds are valued at the net asset value at the close of each business day.

For all Funds, other than Money Market Fund, short-term securities with maturities of 60 days or less are valued at amortized cost. Securities held by Money Market Fund are valued on the basis of amortized cost (which approximates market value), whereby a fund security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. The market values of the securities held in Money Market Fund are determined once per week using prices supplied by the Funds' independent pricing service. 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.

Generally Accepted Accounting Principles defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value requirements, which improve the consistency and comparability of fair value measurements used in financial reporting. 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.

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, evaluates 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 recorded. 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. As the foreign currency contract increases in value to the Fund, the Fund receives collateral from the counterparty.

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 and has no significant counterparty risk 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

Notes to Schedule of Investments

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the price of the underlying security. The counterparty risk for written options arises when the Fund has purchased an option, exercised that option, and the counterparty does not buy or sell the Fund's underlying asset as required. In the case where the Fund has sold an option, the Fund does not have counterparty risk. Counterparty risk on written options is partially mitigated by the Fund's collateral posting requirements. As the written 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 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. 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. 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 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 Funds 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 the 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 would default, 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 contracts, 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.