

Thrivent Government Bond Fund

02/28/2020

The list of portfolio holdings is based on effective date (trade date plus one) and may not represent current or future portfolio composition. This information should not be construed as a recommendation to buy or sell any of the securities mentioned. The industry percentages shown represent the percentage of the fund's net assets. The percentage of net assets by security may not sum up to the percentage of net assets by industry as shown, due to rounding.

This portfolio data has not been audited or adjusted for certain financial statement reclassifications. An audit could potentially result in adjustments to this data. For adjusted holdings information and information on our significant accounting policies, refer to the fund's annual and semiannual reports. For audited portfolio holdings information, please refer to the fund's annual report.

Holdings for the funds are reported periodically to the Securities and Exchange Commission (SEC). Quarterly Non-money market fund holdings filed on Form N-PORT and N-CSR and monthly money market fund holdings filed on Form N-MFP can be obtained on the SEC's website at www.sec.gov. Due to reporting requirements, there could be variations in the holdings information shown here and that filed with the SEC.

Asset-Backed Securities (2.53%)

Security Name	Market Value	% of Net Assets
Goodgreen	\$484,175	0.79%
Navient Student Loan Trust	211,021	0.35%
Navient Student Loan Trust	501,621	0.82%
Northstar Education Finance, Inc.	179,605	0.29%
SLM Student Loan Trust	167,389	0.27%
Total	1,543,811	

Collateralized Mortgage Obligations (10.30%)

Security Name	Market Value	% of Net Assets
Federal Home Loan Mortgage Corporation - REMIC	\$363,616	0.60%
Federal Home Loan Mortgage Corporation - REMIC	376,894	0.62%
Federal Home Loan Mortgage Corporation - REMIC	384,180	0.63%
Federal Home Loan Mortgage Corporation - REMIC	473,162	0.78%
Federal Home Loan Mortgage Corporation - REMIC	476,142	0.78%
Federal Home Loan Mortgage Corporation - REMIC	726,872	1.19%
Federal Home Loan Mortgage Corporation Whole Loan Securities Trust	359,303	0.59%
Federal National Mortgage Association - REMIC	242,829	0.40%
Federal National Mortgage Association - REMIC	318,426	0.52%
Federal National Mortgage Association - REMIC	428,609	0.70%
Federal National Mortgage Association - REMIC	471,034	0.77%
Federal National Mortgage Association - REMIC	488,829	0.80%
Federal National Mortgage Association - REMIC	494,452	0.81%
Seasoned Credit Risk Transfer Trust	684,160	1.12%
Total	6,288,509	

Commercial Mortgage-Backed Securities (4.77%)

Security Name	Market Value	% of Net Assets
Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates	\$421,057	0.69%
Federal National Mortgage Association	555,205	0.91%
Federal National Mortgage Association - ACES	173,945	0.29%
Federal National Mortgage Association - ACES	319,391	0.52%
Federal National Mortgage Association - ACES	442,996	0.73%
Federal National Mortgage Association - ACES	572,501	0.94%
FRESB Multifamily Mortgage Pass-Through Trust	423,749	0.69%
Total	2,908,845	

Energy (0.46%)

Security Name	Market Value	% of Net Assets
Petroleos Mexicanos	\$282,819	0.46%
Total	282,819	

Financials (4.27%)

Security Name	Market Value	% of Net Assets
HSBC Bank Canada	\$258,579	0.42%
Korea Development Bank	504,175	0.83%
Nationwide Building Society	253,820	0.42%
Private Export Funding Corporation	1,024,601	1.68%
Santander UK plc	303,576	0.50%
Westpac Banking Corporation	258,411	0.42%
Total	2,603,162	

Foreign Government (4.20%)

Security Name	Market Value	% of Net Assets
Development Bank of Japan, Inc.	\$254,859	0.42%
Export Development Canada	521,611	0.86%
Jordan Government International Bond	504,130	0.83%
Province of British Columbia Canada	463,103	0.76%
Province of Ontario Canada	270,569	0.44%
Province of Quebec Canada	550,140	0.90%
Total	2,564,411	

Mortgage-Backed Securities (26.78%)

Security Name	Market Value	% of Net Assets
Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through	\$605,395	0.99%
Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through	722,350	1.18%
Federal National Mortgage Association	1,012,952	1.66%
Federal National Mortgage Association	488,670	0.80%
Federal National Mortgage Association	546,685	0.90%
Federal National Mortgage Association Conventional 15-Yr. Pass Through	1,605,461	2.63%
Federal National Mortgage Association Conventional 15-Yr. Pass Through	1,642,375	2.69%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	3,212,385	5.26%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	5,835,374	9.56%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	672,387	1.10%
Total	16,344,033	

U.S. Government & Agencies (45.92%)

Security Name	Market Value	% of Net Assets
Federal Farm Credit Bank	\$526,044	0.86%
Federal Home Loan Bank	576,959	0.95%
Tennessee Valley Authority	715,921	1.17%
U.S. Treasury Bonds	156,054	0.26%
U.S. Treasury Bonds	2,293,368	3.76%
U.S. Treasury Bonds	2,589,411	4.24%
U.S. Treasury Bonds	353,425	0.58%
U.S. Treasury Bonds	356,752	0.58%
U.S. Treasury Bonds	5,399,387	8.85%
U.S. Treasury Bonds	758,008	1.24%
U.S. Treasury Bonds	789,429	1.29%
U.S. Treasury Bonds, TIPS	432,199	0.71%
U.S. Treasury Bonds, TIPS	552,582	0.91%
U.S. Treasury Notes	1,230,293	2.02%
U.S. Treasury Notes	2,485,697	4.07%
U.S. Treasury Notes	261,650	0.43%
U.S. Treasury Notes	3,467,584	5.68%
U.S. Treasury Notes	3,693,867	6.05%
U.S. Treasury Notes	459,791	0.75%
U.S. Treasury Notes	928,354	1.52%
Total	28,026,774	

Short-Term Investments (21.77%)

Security Name	Market Value	% of Net Assets
Thrivent Core Short-Term Reserve Fund	\$13,087,582	21.44%
Federal Home Loan Bank Discount Notes	199,690	0.33%
Total	13,287,271	

Futures (0.04%)

Security Name	Value and Unrealized Gain/Loss	% of Net Assets
CBOT 10-Yr. U.S. Treasury Note	\$-26,298	-0.04%
CBOT 2-Yr. U.S. Treasury Note	73,310	0.12%
CBOT 5-Yr. U.S. Treasury Note	-70,019	-0.12%
CBOT U.S. Long Bond	-4,199	-0.01%
CME Ultra Long Term U.S. Treasury Bond	92,701	0.15%
Ultra 10-Yr. U.S. Treasury Note	-42,245	-0.07%
Total	23,251	

Total Net Assets	\$61,036,777
-------------------------	---------------------