

Thrivent High Income Municipal 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.

Education (13.44%)

Security Name	Market Value	% of Net Assets
Colorado Educational and Cultural Fac. Auth. Charter School Rev. Refg. (Union Colony School)	\$270,941	1.42%
Florida State Higher Educational Fac. Financing Auth. Rev. (Ringling College)	367,416	1.93%
Illinois Finance Auth. Student Housing and Academic Fac. Rev. (University of Illinois at Chicago)	177,423	0.93%
Iowa Finance Auth. Rev. (Lifespace Communities, Inc.)	174,989	0.92%
Kent County, DE Student Housing and Dining Fac. Rev. (CHF-Dover, LLC - Delaware State University)	265,689	1.39%
Metropolitan Government of Nashville and Davidson County, TN Health and Educational Fac. Rev. Refg. (Trevecca Nazarene University)	370,866	1.95%
Missouri Health and Educational Fac. Auth. Rev. (Maryville University of St. Louis)	241,080	1.27%
Ohio Higher Educational Fac. Commission Rev. Refg. (University of Findlay)	119,481	0.63%
Red River Education Finance Corporation Rev. Refg. (St. Edwards University)	299,283	1.57%
University of North Dakota C.O.P. (Infrastructure Energy Improvement)	273,166	1.43%
Total	2,560,332	

Electric Revenue (2.88%)

Security Name	Market Value	% of Net Assets
Municipal Electric Auth. of Georgia Rev. (Plant Vogtle Units 3 & 4)	\$301,003	1.58%
Pend Oreille County, WA Public Utility District No. 1 Rev. Refg. (Box Canyon Production System)	247,376	1.30%
Total	548,379	

General Obligation (6.78%)

Security Name	Market Value	% of Net Assets
California Kindergarten - University Public Education Fac. G.O.	\$135,000	0.71%
Chicago, IL G.O.	304,660	1.60%
Clackamas and Washington Counties, OR Joint School District No.3 G.O. (West Linn-Wilsonville Schools)	182,382	0.96%
Illinois State G.O.	282,397	1.48%
Will County, IL Forest Preserve District L.T.G.O.	387,345	2.03%
Total	1,291,784	

Health Care (23.54%)

Security Name	Market Value	% of Net Assets
Carson City, NV Hospital Rev. Refg. (Carson Tahoe Regional Medical Center)	\$270,668	1.42%
Colorado State Health Fac. Auth. Hospital Rev. Refg. (Sanford Health)	319,860	1.68%
Denver, CO Health and Hospital Auth. Healthcare Rev.	255,240	1.34%
Douglas County, NE Hospital Auth. No. 2 Health Fac. Rev. (Children's Hospital Obligated Group)	268,070	1.41%
Duluth, MN Economic Development Auth. Health Care Fac. Rev. Refg. (Essentia Health Obligated Group)	63,488	0.33%
Escambia County, FL Health Fac. Auth. Rev. Refg.	401,338	2.11%
Iowa Finance Auth. Rev. (Lifespace Communities, Inc.)	172,034	0.90%
Iowa Finance Auth. Rev. (Northcrest Inc.)	166,598	0.87%
Knox County, IN Economic Development Rev. Refg. (Good Samaritan Hospital)	109,199	0.57%

Lancaster County, PA Hospital Auth. Rev. Refg. (St. Anne's Retirement Community, Inc.)	288,143	1.51%
Lee's Summit, MO Industrial Development Auth. Senior Living Fac. Rev. Refg. (John Knox Village)	157,020	0.82%
New Hampshire Health and Education Fac. Auth. Rev.	413,753	2.17%
New Jersey Economic Development Auth. Rev. (White Horse Urban Renewal, LLC)	153,498	0.81%
South Carolina Jobs Economic Development Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	233,310	1.23%
South Carolina Jobs Economic Development Auth. Rev. (Woodlands at Furman)	173,901	0.91%
St. Joseph, MN Senior Housing & Healthcare Rev. (Woodcrest of Country Manor)	242,024	1.27%
Tarrant County Cultural Education Fac. Finance Corporation Rev. Refg. (Trinity Terrace)	261,778	1.37%
Wisconsin Health & Educational Fac. Auth. Rev. (PHW Oconomowoc, Inc.)	270,693	1.42%
Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Benevolent Corporation Cedar Community)	263,834	1.39%
Total	4,484,446	

Housing Finance (4.56%)

Security Name	Market Value	% of Net Assets
DeKalb County, GA Housing Auth. Senior Living Rev. Refg. (Baptist Retirement Communities of Georgia, Inc. and Clairmont Crest, Inc.)	\$253,438	1.33%
Denver, CO Urban Renewal Auth. Rev. (9th and Colorado Urban Redevelopment Area)	244,456	1.28%
Irving, TX Rev. Refg.	369,882	1.94%
Total	867,775	

Industrial Development Revenue (4.04%)

Security Name	Market Value	% of Net Assets
East Baton Rouge, LA Industrial Development Board Rev. (ExxonMobil)	\$250,000	1.31%
Kansas City, MO Industrial Development Auth. Rev. (Kansas City International Airport Terminal Modernization)	248,720	1.31%
Philadelphia, PA Auth. for Industrial Development Rev. (Cathedral Village)	270,518	1.42%
Total	769,238	

Other Revenue (11.78%)

Security Name	Market Value	% of Net Assets
Buckeye, OH Tobacco Settlement Financing Auth. Rev.	\$250,265	1.31%
Buckeye, OH Tobacco Settlement Financing Auth. Rev. Refg.	395,164	2.07%
Main Street Natural Gas, Inc. Rev.	314,780	1.65%
Michigan Strategic Rev.	277,711	1.46%
New York City Trust for Cultural Resources Rev. Refg. (Carnegie Hall)	267,388	1.40%
Port Freeport TX Senior Lien Rev.	367,230	1.93%
Tobacco Settlement Financing Corporation Rev. Refg.	371,955	1.95%
Total	2,244,493	

Tax Revenue (7.21%)

Security Name	Market Value	% of Net Assets
Franklin County, OH Convention Fac. Auth. Rev. (Greater Columbus Convention Center Hotel)	\$336,735	1.77%
Metropolitan Pier and Exposition Auth., IL Rev. (McCormick Place Expansion) (NATL-RE Insured)	82,389	0.43%
Metropolitan Pier and Exposition Auth., IL Rev. Refg. (McCormick Place Expansion) (NATL-RE Insured)	273,027	1.43%
Prince George's County, MD (West Phalia Town Center)	234,218	1.23%
Puerto Rico Sales Tax Financing Corporation Rev.	447,818	2.35%
Total	1,374,186	

Transportation (21.77%)

Security Name	Market Value	% of Net Assets
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California Municipal Finance Auth. Rev. (LINXS APM)	\$275,924	1.45%
Colorado High Performance Transportation Enterprise Rev.	250,274	1.31%
Maryland Economic Development Corporation Rev. (Seagirt Marine Terminal)	249,806	1.31%
Metropolitan Washington DC Airports Auth. Dulles Toll Road Rev.	381,468	2.00%
New Jersey Transportation Trust Fund Auth. Rev.	257,308	1.35%
New York Transportation Development Corporation Special Fac. Rev. (LaGuardia Airport)	277,333	1.46%
North Carolina Turnpike Auth. (Triangle Expressway Auth.) (AGM Insured)	319,530	1.68%
Osceola County, FL Transportation Rev. Refg.	143,202	0.75%
Pennsylvania Turnpike Commission Rev. (BAM Insured)	120,564	0.63%
Pennsylvania Turnpike Commission Rev. Refg.	291,753	1.53%
Port of Beaumont, TX Navigation District Fac. Rev. Refg. (Dock and Wharf Jefferson Gulf Coast Energy)	260,123	1.37%
Salt Lake City, UT Airport Rev.	283,309	1.49%
Texas Private Activity Bond Surface Transportation Corporation Rev. (Segment 3C)	365,934	1.92%
Triborough NY Bridge & Tunnel Auth. Rev.	130,000	0.68%
Virginia Small Business Financing Auth. Rev. (95 Express Lanes, LLC)	266,088	1.40%
Virginia Small Business Financing Auth. Rev. (Transform 66 P3)	274,372	1.44%
Total	4,146,986	

Water & Sewer (4.54%)

Security Name	Market Value	% of Net Assets
California Pollution Control Financing Auth. Rev. Refg. (San Diego County Water Auth. Desalination)	\$308,815	1.62%
Downriver Utility Wastewater Auth. Rev. Refg. (AGM Insured)	283,147	1.49%
Pennsylvania Economic Development Financial Auth. Solid Waste Disposal Rev. (CarbonLite P, LLC)	272,795	1.43%
Total	864,757	

Short-Term Investments (2.35%)

Security Name	Market Value	% of Net Assets
Federal Home Loan Bank Discount Notes	\$199,432	1.05%
U.S. Treasury Bills	248,750	1.31%
Total	448,182	

Futures (-0.15%)

Security Name	Value and Unrealized Gain/Loss	% of Net Assets
CBOT U.S. Long Bond	\$-29,390	-0.15%
Total	-29,390	

Total Net Assets	\$19,053,077
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