

## Thrivent Income 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](http://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 (1.19%)

Security Name	Market Value	% of Net Assets
Magnetite XII, Ltd.	\$1,799,107	0.19%
Neuberger Berman CLO XIV, Ltd.	1,799,613	0.19%
Octagon Investment Partners XVI, Ltd.	1,381,023	0.14%
Shackleton CLO, Ltd.	1,196,146	0.12%
Sound Point CLO X, Ltd.	1,780,859	0.18%
THL Credit Wind River CLO, Ltd.	1,768,766	0.18%
Voya CLO, Ltd.	1,798,198	0.19%
<b>Total</b>	<b>11,523,712</b>	

### Basic Materials (2.39%)

Security Name	Market Value	% of Net Assets
Alcoa, Inc.	\$386,280	0.04%
Anglo American Capital plc	1,653,106	0.17%
Anglo American Capital plc	1,924,076	0.20%
Ball Metalpack Finco, LLC, Term Loan	51,713	0.01%
Big River Steel, LLC, Term Loan	146,351	0.02%
Cleveland-Cliffs, Inc.	327,600	0.03%
Dow Chemical Company	1,126,617	0.12%
Freeport-McMoRan, Inc.	170,568	0.02%
Glencore Funding, LLC	1,751,868	0.18%
Glencore Funding, LLC	1,921,678	0.20%
International Paper Company	1,336,269	0.14%
Kinross Gold Corporation	2,423,185	0.25%
Kinross Gold Corporation	400,165	0.04%
LyondellBasell Industries NV	638,033	0.07%
MRC Global (US), Inc., Term Loan	157,647	0.02%
Novelis Corporation	371,828	0.04%
Syngenta Finance NV	1,940,820	0.20%
Teck Resources, Ltd.	2,055,875	0.21%
Tronox Finance plc	340,272	0.04%
Vale Overseas, Ltd.	1,267,175	0.13%
Westlake Chemical Corporation	1,924,701	0.20%
WestRock Company	789,712	0.08%
<b>Total</b>	<b>23,105,536</b>	

### Capital Goods (3.26%)

Security Name	Market Value	% of Net Assets
Advanced Disposal Services, Inc., Term Loan	\$271,127	0.03%
Amsted Industries, Inc.	153,700	0.02%
BAE Systems plc	1,080,675	0.11%
Bombardier, Inc.	192,563	0.02%
Cemex SAB de CV	361,350	0.04%
CNH Industrial Capital, LLC	1,488,521	0.15%

CNH Industrial NV	1,533,307	0.16%
Crown Cork & Seal Company, Inc.	422,100	0.04%
General Electric Capital Corporation	1,800,000	0.19%
General Electric Company	2,723,728	0.28%
GFL Environmental, Inc., Term Loan	415,966	0.04%
L3Harris Technologies, Inc.	735,533	0.08%
Northrop Grumman Corporation	1,353,852	0.14%
Owens-Brockway Glass Container, Inc.	528,810	0.06%
Parker-Hannifin Corporation	2,009,484	0.21%
Roper Technologies, Inc.	1,124,537	0.12%
Roper Technologies, Inc.	1,400,285	0.15%
Roper Technologies, Inc.	2,120,959	0.22%
Spirit AeroSystems, Inc.	1,782,236	0.18%
Textron, Inc.	1,548,613	0.16%
Textron, Inc.	401,415	0.04%
Textron, Inc.	785,743	0.08%
United Rentals North America, Inc.	350,064	0.04%
United Technologies Corporation	1,203,741	0.12%
United Technologies Corporation	2,702,703	0.28%
United Technologies Corporation	2,887,110	0.30%
Vertiv Group Corporation, Term Loan	152,137	0.02%
<b>Total</b>	<b>31,530,259</b>	

#### Collateral Held for Securities Loaned (0.04%)

Security Name	Market Value	% of Net Assets
Thrivent Cash Management Trust	\$391,370	0.04%
<b>Total</b>	<b>391,370</b>	

#### Collateralized Mortgage Obligations (0.08%)

Security Name	Market Value	% of Net Assets
GMAC Mortgage Corporation Loan Trust	\$143,541	0.02%
IndyMac Seconds Asset-Backed Trust	369,019	0.04%
Wachovia Mortgage Loan Trust, LLC	285,969	0.03%
<b>Total</b>	<b>798,530</b>	

#### Communications Services (7.56%)

Security Name	Market Value	% of Net Assets
Altice France SA, Term Loan	\$121,526	0.01%
AMC Networks, Inc.	180,900	0.02%
American Tower Corporation	1,514,419	0.16%
AT&T, Inc.	1,740,091	0.18%
AT&T, Inc.	1,991,130	0.21%
AT&T, Inc.	2,006,187	0.21%
AT&T, Inc.	2,052,136	0.21%
AT&T, Inc.	2,175,220	0.23%
AT&T, Inc.	2,898,351	0.30%
AT&T, Inc.	3,244,211	0.34%
AT&T, Inc.	810,833	0.08%
British Telecommunications plc	1,974,547	0.20%
CCO Holdings, LLC	141,575	0.02%
CCO Holdings, LLC	228,272	0.02%
CCO Holdings, LLC	370,800	0.04%
Charter Communications Operating, LLC	1,904,775	0.20%
Charter Communications Operating, LLC	1,961,272	0.20%
Charter Communications Operating, LLC	2,692,376	0.28%
Comcast Corporation	1,174,480	0.12%
Comcast Corporation	2,014,515	0.21%
Comcast Corporation	2,263,219	0.23%

Comcast Corporation	433,290	0.05%
Comcast Corporation	546,543	0.06%
Coral-US Co-Borrower, LLC, Term Loan	262,019	0.03%
Cox Communications, Inc.	1,623,814	0.17%
Cox Communications, Inc.	1,921,071	0.20%
Cox Communications, Inc.	375,345	0.04%
Crown Castle International Corporation	1,354,630	0.14%
Crown Castle International Corporation	2,567,648	0.27%
Discovery Communications, LLC	1,028,366	0.11%
Discovery Communications, LLC	1,212,485	0.13%
Fox Corporation	2,308,196	0.24%
Front Range BidCo, Inc.	174,825	0.02%
Frontier Communications Corporation	155,625	0.02%
Frontier Communications Corporation, Term Loan	268,573	0.03%
HCP Acquisition, LLC, Term Loan	211,303	0.02%
iHeartCommunications, Inc.	179,100	0.02%
Intelsat Jackson Holdings SA, Term Loan	182,379	0.02%
Interpublic Group of Companies, Inc.	1,854,181	0.19%
Level 3 Financing, Inc.	371,700	0.04%
Nexstar Escrow Corporation	372,618	0.04%
Omnicom Group, Inc.	601,297	0.06%
Sinclair Television Group, Inc.	370,800	0.04%
Sprint Communications, Inc., Term Loan	406,568	0.04%
Sprint Corporation	477,049	0.05%
T-Mobile USA, Inc.	364,842	0.04%
Time Warner Cable, Inc.	2,232,379	0.23%
Time Warner Entertainment Company, LP	928,513	0.10%
TNS, Inc., Term Loan	203,043	0.02%
VeriSign, Inc.	375,005	0.04%
Verizon Communications, Inc.	1,363,946	0.14%
Verizon Communications, Inc.	1,434,911	0.15%
Verizon Communications, Inc.	2,573,323	0.27%
Verizon Communications, Inc.	2,657,447	0.28%
Viacom, Inc.	1,934,495	0.20%
Virgin Media Bristol, LLC, Term Loan	304,318	0.03%
Virgin Media Secured Finance plc	555,696	0.06%
Vodafone Group plc	1,654,370	0.17%
Walt Disney Company	1,583,134	0.16%
Walt Disney Company	1,777,992	0.18%
WideOpenWest Finance, LLC, Term Loan	193,374	0.02%
Windstream Services, LLC	100,191	0.01%
Windstream Services, LLC, Term Loan	146,141	0.02%
<b>Total</b>	<b>73,103,379</b>	

#### Consumer Cyclical (3.99%)

<b>Security Name</b>	<b>Market Value</b>	<b>% of Net Assets</b>
Amazon.com, Inc.	\$3,226,064	0.33%
American Honda Finance Corporation	1,430,509	0.15%
Brookfield Property REIT, Inc.	355,950	0.04%
Brookfield Residential Properties, Inc.	231,188	0.02%
Cedar Fair, LP	280,000	0.03%
Cinemark USA, Inc.	358,380	0.04%
Daimler Finance North America, LLC	1,104,415	0.11%
Ford Motor Credit Company, LLC	1,111,772	0.12%
Ford Motor Credit Company, LLC	1,466,562	0.15%
Ford Motor Credit Company, LLC	1,477,170	0.15%
Ford Motor Credit Company, LLC	1,817,928	0.19%
General Motors Company	1,806,098	0.19%
General Motors Company	802,310	0.08%

General Motors Financial Company, Inc.	1,576,539	0.16%
General Motors Financial Company, Inc.	1,947,995	0.20%
Golden Entertainment, Inc., Term Loan	358,449	0.04%
Hanesbrands, Inc.	376,200	0.04%
Harley-Davidson Financial Services, Inc.	1,952,458	0.20%
Hertz Corporation	101,758	0.01%
Home Depot, Inc.	2,250,570	0.23%
Hyundai Capital America	1,062,964	0.11%
Hyundai Capital America	2,169,403	0.22%
Hyundai Capital Services, Inc.	1,104,099	0.11%
L Brands, Inc.	108,675	0.01%
LCPR Loan Financing, LLC, Term Loan	295,982	0.03%
Lennar Corporation	1,123,584	0.12%
Lennar Corporation	1,168,288	0.12%
Lennar Corporation	1,268,413	0.13%
Live Nation Entertainment, Inc.	723,600	0.08%
Macy's Retail Holdings, Inc.	171,809	0.02%
McDonald's Corporation	2,210,336	0.23%
Scientific Games International, Inc., Term Loan	523,153	0.05%
ServiceMaster Company, LLC	371,250	0.04%
Six Flags Entertainment Corporation	106,224	0.01%
Stars Group Holdings BV, Term Loan	170,629	0.02%
Tenneco, Inc., Term Loan	176,109	0.02%
Viking Cruises, Ltd.	102,212	0.01%
Volkswagen Group of America Finance, LLC	1,679,098	0.17%
<b>Total</b>	<b>38,568,141</b>	

#### Consumer Non-Cyclical (11.20%)

Security Name	Market Value	% of Net Assets
Abbott Laboratories	\$1,059,060	0.11%
Abbott Laboratories	1,840,773	0.19%
Abbott Laboratories	2,247,543	0.23%
AbbVie, Inc.	1,520,172	0.16%
AbbVie, Inc.	1,988,155	0.21%
AbbVie, Inc.	2,704,292	0.28%
Air Medical Group Holdings, Inc., Term Loan	466,443	0.05%
Air Medical Group Holdings, Inc., Term Loan	92,855	0.01%
Albertson's Companies, Inc.	369,900	0.04%
Allergan Sales, LLC	1,527,310	0.16%
Altria Group, Inc.	2,059,189	0.21%
Altria Group, Inc.	3,500,481	0.36%
Amgen, Inc.	1,831,360	0.19%
Anheuser-Busch Companies, LLC	2,132,129	0.22%
Anheuser-Busch InBev Worldwide, Inc.	1,733,684	0.18%
Anheuser-Busch InBev Worldwide, Inc.	2,099,055	0.22%
Anheuser-Busch InBev Worldwide, Inc.	2,438,350	0.25%
Anheuser-Busch InBev Worldwide, Inc.	2,452,171	0.25%
BAT Capital Corporation	1,522,595	0.16%
Bausch Health Companies, Inc.	29,606	<0.01%
Bausch Health Companies, Inc.	29,663	<0.01%
Bausch Health Companies, Inc., Term Loan	315,632	0.03%
Baxalta, Inc.	961,072	0.10%
Becton, Dickinson and Company	1,861,289	0.19%
Becton, Dickinson and Company	2,153,998	0.22%
Becton, Dickinson and Company	2,374,612	0.25%
Biogen, Inc.	2,332,710	0.24%
Boston Scientific Corporation	1,154,513	0.12%
Boston Scientific Corporation	1,387,039	0.14%
Boston Scientific Corporation	1,486,017	0.15%

Bristol-Myers Squibb Company	1,139,390	0.12%
Bunge, Ltd. Finance Corporation	1,094,773	0.11%
Cargill, Inc.	1,942,946	0.20%
Centene Corporation	288,900	0.03%
Centene Corporation	3,895,000	0.40%
Centene Corporation	92,592	0.01%
Cigna Corporation	2,002,630	0.21%
Cigna Corporation	2,164,534	0.22%
Conagra Brands, Inc.	559,344	0.06%
Constellation Brands, Inc.	2,222,090	0.23%
Constellation Brands, Inc.	388,457	0.04%
Constellation Brands, Inc.	904,725	0.09%
CVS Health Corporation	2,000,128	0.21%
CVS Health Corporation	3,433,730	0.36%
CVS Health Corporation	675,951	0.07%
CVS Health Corporation	980,373	0.10%
Endo International plc, Term Loan	308,343	0.03%
HCA, Inc.	2,908,221	0.30%
HCA, Inc.	397,980	0.04%
Imperial Brands Finance plc	1,889,285	0.20%
Imperial Tobacco Finance plc	1,368,817	0.14%
JBS USA LUX SA, Term Loan	160,795	0.02%
JBS USA, LLC	390,492	0.04%
Kellogg Company	1,500,374	0.16%
Kraft Heinz Foods Company	716,908	0.07%
Kroger Company	1,863,142	0.19%
McGraw-Hill Global Education Holdings, LLC, Term Loan	88,244	0.01%
MPH Acquisition Holdings, LLC, Term Loan	223,888	0.02%
Nestle Holdings, Inc.	2,604,270	0.27%
Par Pharmaceutical, Inc.	380,160	0.04%
Perrigo Finance Unlimited Company	872,355	0.09%
Plantronics, Inc., Term Loan	312,459	0.03%
Reckitt Benckiser Treasury Services plc	1,697,860	0.18%
Reynolds American, Inc.	1,124,421	0.12%
Reynolds American, Inc.	2,212,137	0.23%
Shire Acquisitions Investments Ireland Designated Activity Company	1,868,508	0.19%
Smithfield Foods, Inc.	4,539,894	0.47%
Sotera Health Holdings, LLC, Term Loan	89,325	0.01%
Tenet Healthcare Corporation	373,950	0.04%
Thermo Fisher Scientific, Inc.	768,399	0.08%
Tyson Foods, Inc.	787,244	0.08%
UnitedHealth Group, Inc.	1,918,399	0.20%
UnitedHealth Group, Inc.	2,222,027	0.23%
UnitedHealth Group, Inc.	976,098	0.10%
VRX Escrow Corporation	459,000	0.05%
Zimmer Biomet Holdings, Inc.	1,878,608	0.19%
<b>Total</b>	<b>108,358,834</b>	

#### Credit Default Swap (0.00%)

Security Name	Market Value	% of Net Assets
CDX IG 33, 5 Year, at 1.00%, Quarterly	\$-13,120	<-0.01%
<b>Total</b>	<b>-13,120</b>	

#### Energy (7.70%)

Security Name	Market Value	% of Net Assets
BP Capital Markets America, Inc.	\$1,528,953	0.16%
BP Capital Markets America, Inc.	1,776,813	0.18%
BP Capital Markets America, Inc.	971,396	0.10%

BP Capital Markets plc	1,631,615	0.17%
Buckeye Partners, LP	210,021	0.02%
Cenovus Energy, Inc.	1,929,531	0.20%
Centennial Resource Production, LLC	302,400	0.03%
Cheniere Corpus Christi Holdings, LLC	1,751,827	0.18%
Cheniere Energy Partners, LP	516,402	0.05%
Chesapeake Energy Corporation	150,570	0.02%
Continental Resources, Inc.	1,747,264	0.18%
Continental Resources, Inc.	1,866,776	0.19%
Diamondback Energy, Inc.	2,360,291	0.24%
El Paso Pipeline Partners Operating Company, LLC	763,861	0.08%
Enagas SA	320,472	0.03%
Energy Transfer Operating, LP	2,021,616	0.21%
Energy Transfer Operating, LP	2,381,596	0.25%
Energy Transfer Partners, LP	2,705,721	0.28%
Enterprise Products Operating, LLC	1,099,168	0.11%
Enterprise Products Operating, LLC	1,764,000	0.18%
Hess Corporation	738,066	0.08%
Hess Corporation	747,683	0.08%
Kinder Morgan, Inc.	2,162,946	0.22%
Kinder Morgan, Inc.	739,016	0.08%
Marathon Petroleum Corporation	1,571,948	0.16%
Marathon Petroleum Corporation	2,401,680	0.25%
MPLX, LP	1,138,337	0.12%
MPLX, LP	1,508,731	0.16%
MPLX, LP	1,610,906	0.17%
MPLX, LP	1,960,788	0.20%
Murphy Oil Corporation	351,389	0.04%
Newfield Exploration Company	1,088,269	0.11%
Newfield Exploration Company	2,331,981	0.24%
Noble Energy, Inc.	1,436,182	0.15%
Noble Energy, Inc.	1,812,256	0.19%
Petrobras Global Finance BV	1,586,810	0.16%
Petroleos Mexicanos	1,466,500	0.15%
Petroleos Mexicanos	1,905,575	0.20%
Plains All American Pipeline, LP	1,770,797	0.18%
Plains All American Pipeline, LP	1,850,439	0.19%
Plains All American Pipeline, LP	1,953,446	0.20%
Radiate Holdco, LLC, Term Loan	584,636	0.06%
Sabine Pass Liquefaction, LLC	1,225,899	0.13%
Schlumberger Holdings Corporation	1,885,383	0.20%
Suncor Energy, Inc.	1,167,399	0.12%
Sunoco Logistics Partners Operations, LP	1,857,695	0.19%
Sunoco Logistics Partners Operations, LP	2,616,792	0.27%
Sunoco, LP	365,436	0.04%
Transocean, Inc.	286,200	0.03%
Williams Companies, Inc.	2,419,431	0.25%
Williams Partners, LP	1,160,939	0.12%
Williams Partners, LP	944,016	0.10%
<b>Total</b>	<b>74,447,865</b>	

#### Financials (26.23%)

Security Name	Market Value	% of Net Assets
Aegon NV	\$1,162,000	0.12%
AerCap Ireland Capital, Ltd.	2,314,251	0.24%
AerCap Ireland Capital, Ltd.	557,887	0.06%
Air Lease Corporation	1,533,873	0.16%
Air Lease Corporation	795,044	0.08%
Ally Financial, Inc.	191,871	0.02%

American International Group, Inc.	1,680,243	0.17%
American International Group, Inc.	2,009,872	0.21%
Associated Banc-Corporation	2,026,609	0.21%
Athene Holding, Ltd.	1,011,307	0.11%
Australia and New Zealand Banking Group, Ltd.	1,839,784	0.19%
Avolon Holdings Funding, Ltd.	3,833,080	0.40%
Avolon Holdings Funding, Ltd.	764,289	0.08%
Avolon TLB Borrower 1 US, LLC, Term Loan	103,996	0.01%
Banco Bilbao Vizcaya Argentaria SA	1,654,000	0.17%
Banco Santander SA	1,352,764	0.14%
Bank of America Corporation	1,124,430	0.12%
Bank of America Corporation	1,364,332	0.14%
Bank of America Corporation	1,668,635	0.17%
Bank of America Corporation	1,810,013	0.19%
Bank of America Corporation	1,833,267	0.19%
Bank of America Corporation	1,890,116	0.20%
Bank of America Corporation	1,924,338	0.20%
Bank of America Corporation	1,961,067	0.20%
Bank of America Corporation	1,970,552	0.20%
Bank of America Corporation	2,173,178	0.23%
Bank of America Corporation	806,524	0.08%
Barclays Bank plc	1,199,364	0.12%
Barclays plc	1,701,319	0.18%
Barclays plc	2,204,310	0.23%
Barclays plc	796,545	0.08%
Berkshire Hathaway Finance Corporation	1,312,891	0.14%
BNP Paribas SA	1,480,250	0.15%
Boston Properties, LP	1,904,468	0.20%
BPCE SA	1,108,655	0.12%
BPCE SA	822,898	0.09%
BPCE SA	893,823	0.09%
Capital One Bank USA NA	1,046,231	0.11%
Capital One Financial Corporation	1,964,467	0.20%
Capital One NA	1,818,054	0.19%
CIT Group, Inc.	1,320,000	0.14%
CIT Group, Inc.	181,800	0.02%
CIT Group, Inc.	591,300	0.06%
Citigroup, Inc.	1,127,682	0.12%
Citigroup, Inc.	1,192,498	0.12%
Citigroup, Inc.	1,468,533	0.15%
Citigroup, Inc.	1,706,570	0.18%
Citigroup, Inc.	1,775,250	0.18%
Citigroup, Inc.	1,919,812	0.20%
Citigroup, Inc.	1,984,637	0.21%
Citigroup, Inc.	2,011,654	0.21%
Citigroup, Inc.	2,926,716	0.30%
Citizens Bank NA	739,433	0.08%
Citizens Financial Group, Inc.	727,055	0.08%
CNA Financial Corporation	1,337,933	0.14%
CNA Financial Corporation	1,896,293	0.20%
CNA Financial Corporation	379,700	0.04%
Cobank ACB, 6.250%	1,331,250	0.14%
Commerzbank AG	2,102,811	0.22%
CoreStates Capital III	1,292,000	0.13%
Credit Agricole SA	2,279,772	0.24%
Credit Agricole SA	741,815	0.08%
Credit Suisse Group AG	1,389,500	0.14%
Credit Suisse Group AG	1,861,078	0.19%
Credit Suisse Group AG	2,482,735	0.26%

Credit Suisse Group Funding, Ltd.	1,189,194	0.12%
Danske Bank AS	1,103,338	0.11%
Danske Bank AS	3,124,547	0.32%
Deutsche Bank AG	1,443,556	0.15%
Deutsche Bank AG	2,035,000	0.21%
Deutsche Bank AG	2,941,012	0.30%
Digital Realty Trust, LP	1,595,703	0.17%
Discover Bank	1,431,385	0.15%
Discover Bank	2,667,377	0.28%
Discover Bank	929,916	0.10%
Duke Realty, LP	1,877,657	0.19%
Fidelity National Financial, Inc.	799,219	0.08%
Fidelity National Information Services, Inc.	1,240,477	0.13%
Five Corners Funding Trust	3,176,152	0.33%
GE Capital International Funding Company	4,339,214	0.45%
GGP Nimbus, LLC, Term Loan	260,626	0.03%
Goldman Sachs Group, Inc.	1,108,817	0.12%
Goldman Sachs Group, Inc.	1,172,769	0.12%
Goldman Sachs Group, Inc.	1,548,225	0.16%
Goldman Sachs Group, Inc.	1,649,364	0.17%
Goldman Sachs Group, Inc.	1,828,998	0.19%
Goldman Sachs Group, Inc.	2,754,188	0.29%
Goldman Sachs Group, Inc.	2,889,966	0.30%
Goldman Sachs Group, Inc.	880,503	0.09%
Harland Clarke Holdings Corporation, Term Loan	228,094	0.02%
HCP, Inc.	817,377	0.08%
Host Hotels & Resorts, LP	830,699	0.09%
HSBC Holdings plc	1,183,208	0.12%
HSBC Holdings plc	1,230,663	0.13%
HSBC Holdings plc	1,599,988	0.17%
HSBC Holdings plc	1,811,111	0.19%
HSBC Holdings plc	745,200	0.08%
HSBC Holdings plc	935,100	0.10%
Icahn Enterprises, LP	369,040	0.04%
ING Groep NV	2,705,085	0.28%
International Lease Finance Corporation	1,569,004	0.16%
Itau Unibanco Holding SA	2,196,700	0.23%
J.P. Morgan Chase & Company	1,539,972	0.16%
J.P. Morgan Chase & Company	1,604,593	0.17%
J.P. Morgan Chase & Company	1,809,000	0.19%
J.P. Morgan Chase & Company	1,833,660	0.19%
J.P. Morgan Chase & Company	1,838,089	0.19%
J.P. Morgan Chase & Company	1,908,235	0.20%
J.P. Morgan Chase & Company	2,166,105	0.22%
J.P. Morgan Chase & Company	220,388	0.02%
J.P. Morgan Chase & Company	2,424,252	0.25%
J.P. Morgan Chase & Company	2,567,961	0.27%
J.P. Morgan Chase & Company	816,585	0.08%
Kilroy Realty, LP	1,658,056	0.17%
Kimco Realty Corporation	3,111,091	0.32%
Liberty Mutual Group, Inc.	1,142,562	0.12%
Lincoln National Corporation	1,998,970	0.21%
Lloyds Bank plc	1,194,182	0.12%
Lloyds Banking Group plc	1,120,326	0.12%
Lloyds Banking Group plc	2,295,024	0.24%
Marsh & McLennan Companies, Inc.	932,311	0.10%
MGM Growth Properties Operating Partnership, LP	372,600	0.04%
Mitsubishi UFJ Financial Group, Inc.	1,104,358	0.11%
Mizuho Financial Group, Inc.	1,581,046	0.16%

Morgan Stanley	1,035,046	0.11%
Morgan Stanley	1,142,712	0.12%
Morgan Stanley	1,254,694	0.13%
Morgan Stanley	1,667,970	0.17%
Morgan Stanley	1,845,410	0.19%
Morgan Stanley	1,942,320	0.20%
Morgan Stanley	767,333	0.08%
MPT Operating Partnership, LP	375,664	0.04%
Nationwide Building Society	1,155,970	0.12%
Nationwide Building Society	1,670,656	0.17%
Nippon Life Insurance Company	1,493,500	0.15%
Park Aerospace Holdings, Ltd.	731,911	0.08%
Peachtree Corners Funding Trust	1,874,508	0.19%
Preferred Term Securities XXIII, Ltd.	263,811	0.03%
Prudential Financial, Inc.	1,249,304	0.13%
Prudential Financial, Inc.	2,327,877	0.24%
Realty Income Corporation	2,372,188	0.25%
Regency Centers, LP	1,575,856	0.16%
Reinsurance Group of America, Inc.	1,563,193	0.16%
Reinsurance Group of America, Inc.	1,615,738	0.17%
Royal Bank of Scotland Group plc	1,142,640	0.12%
Royal Bank of Scotland Group plc	1,486,950	0.15%
Royal Bank of Scotland Group plc	1,531,531	0.16%
Royal Bank of Scotland Group plc	1,617,154	0.17%
Royal Bank of Scotland Group plc	623,773	0.06%
Santander UK Group Holdings plc	1,657,119	0.17%
Santander UK Group Holdings plc	809,644	0.08%
SITE Centers Corporation	610,235	0.06%
Standard Chartered plc	1,570,138	0.16%
Standard Chartered plc	1,762,110	0.18%
Synchrony Financial	1,881,390	0.19%
Synchrony Financial	2,307,208	0.24%
Tronox Finance, LLC, Term Loan	369,582	0.04%
UBS Group Funding Jersey, Ltd.	1,682,942	0.17%
UBS Group Funding Jersey, Ltd.	919,520	0.10%
UBS Group Funding Switzerland AG	1,624,398	0.17%
UnionBanCal Corporation	1,480,624	0.15%
Ventas Realty, LP	1,187,841	0.12%
Ventas Realty, LP	2,004,634	0.21%
Ventas Realty, LP	771,463	0.08%
VICI Properties, LP / VICI Note Company, Inc.	90,909	0.01%
VICI Properties, LP / VICI Note Company, Inc.	92,925	0.01%
Wells Fargo & Company	1,525,409	0.16%
Wells Fargo & Company	2,156,218	0.22%
Welltower, Inc.	1,432,992	0.15%
Westpac Banking Corporation	1,622,653	0.17%
<b>Total</b>	<b>253,713,926</b>	

#### Foreign Government (1.08%)

Security Name	Market Value	% of Net Assets
Bahrain Government International Bond	\$1,786,313	0.19%
Banco del Estado de Chile	2,173,650	0.23%
Dominican Republic Government International Bond	1,086,250	0.11%
Dominican Republic Government International Bond	1,804,518	0.19%
Dominican Republic Government International Bond	607,756	0.06%
Petroleos Mexicanos	1,757,000	0.18%
Qatar Government International Bond	1,273,250	0.13%
<b>Total</b>	<b>10,488,736</b>	

**Mortgage-Backed Securities (7.26%)**

<b>Security Name</b>	<b>Market Value</b>	<b>% of Net Assets</b>
Federal Home Loan Mortgage Corporation Conventional 15-Yr. Pass Through	\$1,880,187	0.19%
Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through	3,682,821	0.38%
Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through	5,417,622	0.56%
Federal National Mortgage Association	2,685,614	0.28%
Federal National Mortgage Association	3,029,753	0.31%
Federal National Mortgage Association	3,442,092	0.36%
Federal National Mortgage Association	748,736	0.08%
Federal National Mortgage Association Conventional 15-Yr. Pass Through	13,211,390	1.37%
Federal National Mortgage Association Conventional 15-Yr. Pass Through	4,696,166	0.49%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	25,320,898	2.62%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	2,688,804	0.28%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	3,468,101	0.36%
<b>Total</b>	<b>70,272,183</b>	

**Technology (4.50%)**

<b>Security Name</b>	<b>Market Value</b>	<b>% of Net Assets</b>
Apple, Inc.	\$1,276,360	0.13%
Apple, Inc.	2,782,152	0.29%
Applied Materials, Inc.	788,785	0.08%
Broadcom Corporation	1,858,792	0.19%
Broadcom Corporation	4,561,869	0.47%
Broadcom, Inc.	2,333,227	0.24%
Diamond 1 Finance Corporation	239,416	0.03%
Diamond 1 Finance Corporation	6,529,042	0.68%
Diamond Sports Group, LLC	291,600	0.03%
DXC Technology Company	1,575,606	0.16%
Fiserv, Inc.	1,896,646	0.20%
Fiserv, Inc.	726,432	0.08%
Hewlett Packard Enterprise Company	1,267,232	0.13%
Hewlett Packard Enterprise Company	1,534,903	0.16%
Iron Mountain, Inc.	356,767	0.04%
Lam Research Corporation	1,985,796	0.21%
Marvell Technology Group, Ltd.	1,253,819	0.13%
Marvell Technology Group, Ltd.	962,890	0.10%
NXP BV/NXP Funding, LLC	1,928,637	0.20%
NXP BV/NXP Funding, LLC	2,013,275	0.21%
Oracle Corporation	2,213,009	0.23%
Panasonic Corporation	1,717,024	0.18%
Prime Security Services Borrower, LLC, Term Loan	305,179	0.03%
Rackspace Hosting, Inc., Term Loan	311,409	0.03%
Seagate HDD Cayman	499,210	0.05%
Texas Instruments, Inc.	2,289,854	0.24%
<b>Total</b>	<b>43,498,930</b>	

**Transportation (2.01%)**

<b>Security Name</b>	<b>Market Value</b>	<b>% of Net Assets</b>
AerCap Holdings NV	\$1,827,000	0.19%
Aircastle, Ltd.	1,902,122	0.20%
Boeing Company	3,089,884	0.32%
Burlington Northern Santa Fe, LLC	1,920,396	0.20%
Burlington Northern Santa Fe, LLC	2,175,652	0.23%
CSX Corporation	1,120,633	0.12%
Delta Air Lines, Inc.	1,813,700	0.19%
Delta Air Lines, Inc.	852,686	0.09%
Hertz Corporation	333,000	0.03%

Penske Truck Leasing Company, LP	1,441,304	0.15%
Union Pacific Corporation	1,853,935	0.19%
United Airlines Pass Through Trust	768,508	0.08%
XPO Logistics, Inc.	367,427	0.04%
<b>Total</b>	<b>19,466,247</b>	

#### U.S. Government & Agencies (9.91%)

Security Name	Market Value	% of Net Assets
U.S. Treasury Bonds	\$11,484,258	1.19%
U.S. Treasury Bonds	11,614,453	1.20%
U.S. Treasury Bonds	11,891,719	1.23%
U.S. Treasury Bonds	1,739,938	0.18%
U.S. Treasury Bonds	19,891,895	2.06%
U.S. Treasury Bonds	24,294,726	2.51%
U.S. Treasury Bonds	4,436,406	0.46%
U.S. Treasury Bonds	5,131,406	0.53%
U.S. Treasury Bonds	5,363,953	0.55%
<b>Total</b>	<b>95,848,754</b>	

#### Utilities (8.46%)

Security Name	Market Value	% of Net Assets
AEP Transmission Company, LLC	\$2,759,664	0.29%
Ameren Illinois Company	1,395,064	0.14%
American Electric Power Company, Inc.	1,487,987	0.15%
Arizona Public Service Company	2,003,101	0.21%
Baltimore Gas and Electric Company	1,483,507	0.15%
Berkshire Hathaway Energy Company	1,793,752	0.19%
CenterPoint Energy, Inc.	1,820,486	0.19%
CenterPoint Energy, Inc.	2,397,489	0.25%
CMS Energy Corporation	1,585,512	0.16%
Consolidated Edison Company of New York, Inc.	2,646,151	0.27%
Consolidated Edison Company of New York, Inc.	764,698	0.08%
Consumers Energy Company	1,356,017	0.14%
Dominion Energy, Inc.	1,291,475	0.13%
Dominion Energy, Inc.	1,679,623	0.17%
Dominion Energy, Inc.	812,778	0.08%
Duke Energy Corporation	1,997,264	0.21%
Duke Energy Corporation	2,249,970	0.23%
Duke Energy Corporation	2,319,564	0.24%
Edison International	1,034,322	0.11%
Edison International	5,913,365	0.61%
Exelon Corporation	367,223	0.04%
Exelon Corporation	934,014	0.10%
Exelon Corporation	970,671	0.10%
FirstEnergy Corporation	2,790,851	0.29%
FirstEnergy Corporation	878,403	0.09%
FirstEnergy Transmission, LLC	2,534,395	0.26%
Georgia Power Company	1,860,033	0.19%
ITC Holdings Corporation	3,134,296	0.32%
National Rural Utilities Cooperative Finance Corporation	1,789,002	0.19%
Nevada Power Company	2,524,222	0.26%
NextEra Energy Operating Partners, LP	364,320	0.04%
NiSource Finance Corporation	1,269,176	0.13%
Oncor Electric Delivery Company, LLC	1,813,979	0.19%
Pacific Gas and Electric Company	1,111,000	0.12%
Pacific Gas and Electric Company	1,135,750	0.12%
Pacific Gas and Electric Company	742,775	0.08%
PPL Capital Funding, Inc.	1,875,698	0.19%

PPL Capital Funding, Inc.	1,955,084	0.20%
PPL Electric Utilities Corporation	2,282,960	0.24%
San Diego Gas and Electric Company	2,182,912	0.23%
Sempra Energy	1,928,880	0.20%
South Carolina Electric & Gas Company	1,585,202	0.16%
Southern California Edison Company	1,913,484	0.20%
Southern Company	4,694,701	0.49%
TerraForm Power Operating, LLC	387,468	0.04%
<b>Total</b>	<b>81,818,288</b>	

**Short-Term Investments (7.71%)**

<b>Security Name</b>	<b>Market Value</b>	<b>% of Net Assets</b>
Thrivent Core Short-Term Reserve Fund	\$74,252,718	7.68%
Federal Home Loan Bank Discount Notes	299,897	0.03%
<b>Total</b>	<b>74,552,615</b>	

**Futures (0.07%)**

<b>Security Name</b>	<b>Value and Unrealized Gain/Loss</b>	<b>% of Net Assets</b>
CBOT U.S. Long Bond	\$632,598	0.07%
<b>Total</b>	<b>632,598</b>	

**Total Net Assets** **\$967,399,051**