

Thrivent Multidimensional 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. Due to reporting requirements, there could be variations in the holdings information shown here and that filed with the SEC.

Affiliated Fixed Income Holdings (10.20%)

Security Name	Market Value	% of Net Assets
Thrivent Core Emerging Markets Debt Fund	\$2,326,908	10.20%
Total	2,326,908	

Basic Materials (2.25%)

Security Name	Market Value	% of Net Assets
BHP Billiton Finance USA, Ltd.	\$116,250	0.51%
Chemours Company	33,717	0.15%
Cleveland-Cliffs, Inc.	31,850	0.14%
First Quantum Minerals, Ltd.	57,600	0.25%
Freeport-McMoRan, Inc.	18,952	0.08%
Freeport-McMoRan, Inc.	28,230	0.12%
Krayton Polymers, LLC	33,250	0.15%
Novelis Corporation	19,656	0.09%
Olin Corporation	75,578	0.33%
Peabody Securities Finance Corporation	41,250	0.18%
Tronox Finance plc	56,712	0.25%
Total	513,044	

Capital Goods (4.09%)

Security Name	Market Value	% of Net Assets
AECOM	\$51,664	0.23%
Aerojet Rocketdyne Holdings, Inc., Convertible	32,758	0.14%
Amsted Industries, Inc.	53,000	0.23%
Ardagh Packaging Finance plc	130,313	0.57%
Bombardier, Inc.	49,375	0.22%
Building Materials Corporation of America	52,250	0.23%
Covanta Holding Corporation	51,500	0.23%
Dycom Industries, Inc., Convertible	9,380	0.04%
General Electric Company	97,276	0.43%
H&E Equipment Services, Inc.	88,577	0.39%
KBR, Inc., Convertible	17,921	0.08%
Patrick Industries, Inc., Convertible	4,785	0.02%
Textron Financial Corporation	120,000	0.53%
TransDigm, Inc.	44,946	0.20%
TTM Technologies, Inc., Convertible	9,676	0.04%
United Rentals North America, Inc.	51,315	0.23%
United Rentals North America, Inc.	68,068	0.30%
Total	932,803	

Collateral Held for Securities Loaned (4.01%)

Security Name	Market Value	% of Net Assets
Thrivent Cash Management Trust	\$914,300	4.01%
Total	914,300	

Collateralized Mortgage Obligations (0.78%)

Security Name	Market Value	% of Net Assets
GMACM Mortgage Loan Trust	\$40,471	0.18%
Residential Accredited Loans, Inc. Trust	69,114	0.30%
WaMu Mortgage Pass Through Certificates	68,329	0.30%
Total	177,914	

Communications Services (6.58%)

Security Name	Market Value	% of Net Assets
AMC Networks, Inc.	\$55,275	0.24%
AT&T, Inc.	43,902	0.19%
CCO Holdings, LLC	67,444	0.30%
CCO Holdings, LLC	80,900	0.36%
Crown Castle International Corporation, Convertible, 6.875%	35,681	0.16%
DISH Network Corporation, Convertible	81,103	0.36%
Embarq Corporation	31,950	0.14%
Front Range BidCo, Inc.	38,850	0.17%
Frontier Communications Corporation	46,688	0.21%
GCI Liberty, Inc., Convertible	70,000	0.31%
iHeartCommunications, Inc.	44,775	0.20%
Level 3 Financing, Inc.	117,300	0.51%
Neptune Finco Corporation	54,860	0.24%
Nexstar Escrow Corporation	113,856	0.50%
Sirius XM Radio, Inc.	52,313	0.23%
Sprint Corporation	63,681	0.28%
Sprint Corporation	75,400	0.33%
T-Mobile USA, Inc.	60,807	0.27%
Telesat Canada / Telesat, LLC	46,013	0.20%
Twitter, Inc.	9,429	0.04%
VeriSign, Inc.	130,210	0.57%
Viacom, Inc.	102,000	0.45%
Virgin Media Secured Finance plc	51,453	0.23%
Windstream Services, LLC	27,325	0.12%
Total	1,501,212	

Consumer Cyclical (4.73%)

Security Name	Market Value	% of Net Assets
1011778 B.C., ULC	\$54,725	0.24%
Allison Transmission, Inc.	61,500	0.27%
Brookfield Property REIT, Inc.	49,438	0.22%
Brookfield Residential Properties, Inc.	51,375	0.23%
Cedar Fair, LP	30,000	0.13%
Hanesbrands, Inc.	130,938	0.57%
Herc Holdings, Inc.	31,122	0.14%
Hilton Worldwide Finance, LLC	51,125	0.22%
Landry's, Inc.	34,377	0.15%
Lennar Corporation	64,838	0.28%
Live Nation Entertainment, Inc.	56,513	0.25%
Mattamy Group Corporation	51,750	0.23%
MGM Resorts International	48,587	0.21%
Prime Security Services Borrower, LLC	62,400	0.27%
Ryman Hospitality Properties, Inc.	30,413	0.13%
Scientific Games International, Inc.	60,188	0.26%
ServiceMaster Company, LLC	61,875	0.27%
Six Flags Entertainment Corporation	28,970	0.13%
Staples, Inc.	49,673	0.22%
Viking Cruises, Ltd.	17,776	0.08%

Yum! Brands, Inc.	51,881	0.23%
Total	1,079,460	

Consumer Non-Cyclical (4.43%)

Security Name	Market Value	% of Net Assets
Albertson's Companies, Inc.	\$77,063	0.34%
B&G Foods, Inc.	34,650	0.15%
Bausch Health Companies, Inc.	21,402	0.09%
Bausch Health Companies, Inc.	9,869	0.04%
Bausch Health Companies, Inc.	9,888	0.04%
Cardtronics, Inc., Convertible	8,945	0.04%
Centene Corporation	10,288	0.05%
Centene Corporation	21,400	0.09%
Centene Corporation	52,625	0.23%
Encompass Health Corporation	20,226	0.09%
Energizer Holdings, Inc.	129,663	0.57%
HCA, Inc.	60,803	0.27%
JBS USA, LLC	135,588	0.60%
Par Pharmaceutical, Inc.	36,960	0.16%
Post Holdings, Inc.	31,219	0.14%
Scotts Miracle-Gro Company	36,225	0.16%
Simmons Foods, Inc.	29,700	0.13%
Spectrum Brands, Inc.	10,326	0.05%
Spectrum Brands, Inc.	51,250	0.23%
Tenet Healthcare Corporation	20,000	0.09%
Tenet Healthcare Corporation	41,550	0.18%
Teva Pharmaceutical Finance Netherlands III BV	32,404	0.14%
VRX Escrow Corporation	127,500	0.56%
Total	1,009,543	

Consumer Staples (0.53%)

Security Name	Market Value	% of Net Assets
Bunge, Ltd.	\$17,465	0.08%
CHS, Inc., 6.750%	104,160	0.46%
Total	121,625	

Energy (6.05%)

Security Name	Market Value	% of Net Assets
Antero Resources Corporation	\$15,563	0.07%
Archrock Partners, LP	14,439	0.06%
Buckeye Partners, LP	28,500	0.13%
Cheniere Corpus Christi Holdings, LLC	107,532	0.47%
Crestwood Equity Partners, LP, 9.250%	87,757	0.39%
Enagas SA	48,961	0.22%
Enbridge, Inc.	77,480	0.34%
Enbridge, Inc.	91,350	0.40%
Energy Transfer Operating, LP	22,313	0.10%
Energy Transfer Operating, LP, 7.600%	12,243	0.05%
Enterprise Products Operating, LLC	73,500	0.32%
Enterprise Products Partners, LP	77,022	0.34%
Kinder Morgan, Inc.	78,597	0.35%
Murphy Oil Corporation	48,804	0.21%
Nabors Industries, Ltd.	32,113	0.14%
Nustar Logistics, LP, 8.565%	34,880	0.15%
Parsley Energy, LLC	59,475	0.26%
Plains All American Pipeline, LP	53,041	0.23%
Sunoco, LP	126,888	0.56%
Targa Resources Partners, LP	41,000	0.18%

TransCanada Trust	107,363	0.47%
Transocean Guardian, Ltd.	41,337	0.18%
Viper Energy Partners, LP	50,815	0.22%
WPX Energy, Inc.	49,205	0.22%
Total	1,380,175	

Financials (17.61%)

Security Name	Market Value	% of Net Assets
Aegon Funding Corporation II, 5.100%	\$22,959	0.10%
AG Mortgage Investment Trust, Inc.	65,868	0.29%
Allstate Corporation, 5.100%	38,085	0.17%
Ally Financial, Inc.	45,146	0.20%
Annaly Capital Management, Inc.	89,043	0.39%
Ares Capital Corporation, Convertible	22,378	0.10%
Australia and New Zealand Banking Group, Ltd.	112,875	0.50%
BAC Capital Trust XIV	27,791	0.12%
Bank of America Corporation	1,596	0.01%
Bank of America Corporation	208,730	0.92%
Bank of America Corporation, Convertible, 7.250%	13,500	0.06%
Barclays plc	26,750	0.12%
Blackstone Mortgage Trust, Inc., Convertible	5,161	0.02%
BNP Paribas SA	103,625	0.45%
Capital One Financial Corporation, 5.000%	44,388	0.20%
Cascades USA, Inc.	36,225	0.16%
CIT Group, Inc.	63,750	0.28%
Citigroup Capital XIII, 8.306%	54,260	0.24%
Citigroup, Inc.	106,515	0.47%
Citigroup, Inc.	32,325	0.14%
Citigroup, Inc.	61,470	0.27%
Credit Agricole SA	118,053	0.52%
Credit Suisse Group AG	49,788	0.22%
Equitable Holdings, Inc., 5.250%	50,000	0.22%
Euronet Worldwide, Inc., Convertible	8,783	0.04%
Federal National Mortgage Association, 0.000%	3,433	0.02%
First Tennessee Bank NA, 3.750%	50,400	0.22%
FTI Consulting, Inc., Convertible	31,560	0.14%
GMAC Capital Trust I, 7.477%	33,150	0.15%
Goldman Sachs Group, Inc.	44,709	0.20%
Goldman Sachs Group, Inc.	52,500	0.23%
Granite Point Mortgage Trust, Inc.	70,606	0.31%
GS Finance Corporation, Convertible	99,940	0.44%
Hannon Armstrong Sustainable Infrastructure Capital, Convertible	16,762	0.07%
Hartford Financial Services Group, Inc.	95,000	0.42%
HSBC Holdings plc	110,505	0.49%
HSBC Holdings plc	33,829	0.15%
HSBC Holdings plc	48,677	0.21%
Icahn Enterprises, LP	51,625	0.23%
ING Groep NV	49,870	0.22%
iStar, Inc., Convertible	5,859	0.03%
J.P. Morgan Chase & Company	100,450	0.44%
J.P. Morgan Chase & Company	108,540	0.48%
J.P. Morgan Chase & Company	61,122	0.27%
J.P. Morgan Chase & Company, 3.761%	30,833	0.14%
J.P. Morgan Chase Capital XXIII	88,500	0.39%
Lincoln National Corporation	87,500	0.38%
Lloyds Banking Group plc	123,625	0.54%
Macquarie Bank, Ltd.	105,625	0.46%
MGIC Investment Corporation, Convertible	52,144	0.23%
MGM Growth Properties Operating Partnership, LP	31,050	0.14%

Morgan Stanley, 5.850%	53,120	0.23%
MPT Operating Partnership, LP	52,532	0.23%
New York Community Bancorp, Inc.	1,135	0.01%
Nippon Life Insurance Company	55,620	0.24%
Outfront Media Cap, LLC	30,084	0.13%
Quicken Loans, Inc.	51,229	0.23%
Regions Financial Corporation, 5.700%	32,904	0.14%
Royal Bank of Scotland Group plc	105,800	0.46%
Societe Generale SA	116,100	0.51%
Springleaf Finance Corporation	33,300	0.15%
Standard Chartered plc	104,750	0.46%
Synovus Financial Corporation, 5.875%	6,493	0.03%
Truist Financial Corporation	37,271	0.16%
Two Harbors Investment Corporation	74,525	0.33%
USB Realty Corporation	54,075	0.24%
VICI Properties, LP / VICI Note Company, Inc.	10,013	0.04%
VICI Properties, LP / VICI Note Company, Inc.	10,101	0.04%
VICI Properties, LP / VICI Note Company, Inc.	10,325	0.05%
VICI Properties, LP / VICI Note Company, Inc.	9,925	0.04%
Wachovia Capital Trust II	94,251	0.41%
Wells Fargo & Company	2,451	0.01%
Wells Fargo & Company, Convertible, 7.500%	73,745	0.32%
Total	4,016,624	

Health Care (0.25%)

Security Name	Market Value	% of Net Assets
Danaher Corporation	\$36,579	0.16%
Danaher Corporation, Convertible, 4.750%	19,738	0.09%
Total	56,316	

Industrials (0.06%)

Security Name	Market Value	% of Net Assets
Patrick Industries, Inc.	\$2,642	0.01%
Stanley Black & Decker, Inc., Convertible, 5.250%	10,580	0.05%
Total	13,222	

Information Technology (0.49%)

Security Name	Market Value	% of Net Assets
Advanced Micro Devices, Inc.	\$27,015	0.12%
Akamai Technologies, Inc.	1,125	0.01%
Broadcom, Ltd.	8,179	0.04%
Lam Research Corporation	7,042	0.03%
Microchip Technology, Inc.	11,429	0.05%
Micron Technology, Inc.	26,753	0.12%
Motorola Solutions, Inc.	25,183	0.11%
Nuance Communications, Inc.	3,784	0.02%
Total	110,510	

Other Mutual Funds Equity (4.30%)

Security Name	Market Value	% of Net Assets
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	\$91,572	0.40%
BlackRock Enhanced Equity Dividend Trust	91,336	0.40%
BlackRock Enhanced Global Dividend Trust	27,090	0.12%
BlackRock Resources & Commodities Strategy Trust	93,097	0.41%
Clough Global Opportunities Fund	41,604	0.18%
Cohen & Steers Quality Income Realty Fund, Inc.	60,595	0.27%
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	51,241	0.23%
iShares International Select	31,658	0.14%

iShares Residential Real Estate ETF	52,432	0.23%
Neuberger Berman MLP Income Fund, Inc.	35,007	0.15%
Royce Micro-Cap Trust, Inc.	28,116	0.12%
Royce Value Trust, Inc.	55,957	0.25%
Tortoise Midstream Energy Fund, Inc.	45,973	0.20%
Voya Asia Pacific High Dividend Equity Income Fund	26,880	0.12%
Voya Global Equity Dividend & Premium Opportunity Fund	87,208	0.38%
Voya Infrastructure Industrials and Materials Fund	68,980	0.30%
Wells Fargo Global Dividend Opportunity Fund	91,080	0.40%
Total	979,826	

Other Mutual Funds Fixed Income (22.25%)

Security Name	Market Value	% of Net Assets
Aberdeen Asia-Pacific Income Fund, Inc.	\$61,950	0.27%
AllianceBernstein Global High Income Fund, Inc.	71,339	0.31%
BlackRock Core Bond Trust	104,514	0.46%
BlackRock Corporate High Yield Fund, Inc.	116,696	0.51%
BlackRock Credit Allocation Income Trust	45,731	0.20%
BlackRock Floating Rate Income Strategies Fund, Inc.	70,056	0.31%
BlackRock Multi-Sector Income Trust	93,395	0.41%
BNY Mellon High Yield Strategies Fund	75,759	0.33%
Brookfield Real Assets Income Fund, Inc.	66,462	0.29%
Eaton Vance Limited Duration Income Fund	98,847	0.43%
Eaton Vance Senior Floating-Rate Trust	79,670	0.35%
GSO Senior Floating Rate Term Fund	43,758	0.19%
Invesco Dynamic Credit Opportunities Fund	86,857	0.38%
Invesco Senior Income Trust	68,716	0.30%
Invesco Senior Loan ETF	92,358	0.41%
iShares S&P U.S. Preferred Stock Index Fund	1,693,395	7.43%
Ivy High Income Opportunities Fund	81,374	0.36%
New America High Income Fund, Inc.	82,561	0.36%
Nuveen Credit Strategies Income Fund	79,695	0.35%
Nuveen Floating Rate Income Fund	83,489	0.37%
Nuveen Global High Income Fund	86,126	0.38%
Nuveen Mortgage and Income Fund	74,635	0.33%
Nuveen Senior Income Fund	68,419	0.30%
Nuveen Short Duration Credit Opportunities Fund	71,714	0.31%
PGIM Global High Yield Fund, Inc.	92,503	0.41%
PGIM High Yield Bond Fund, Inc.	74,758	0.33%
Pioneer High Income Trust	71,662	0.31%
SPDR BBG Barclay's Convertible Securities ETF	59,021	0.26%
SPDR Bloomberg Barclays High Yield Bond ETF	964,335	4.23%
Templeton Global Income Fund	45,633	0.20%
Wells Fargo Income Opportunities Fund	87,987	0.39%
Western Asset High Income Fund II, Inc.	88,644	0.39%
Western Asset High Income Opportunity Fund, Inc.	90,991	0.40%
Total	5,073,050	

Real Estate (0.75%)

Security Name	Market Value	% of Net Assets
AGNC Investment Corporation	\$93,720	0.41%
MGIC Investment Corporation	7,844	0.03%
New Residential Investment Corporation	69,242	0.30%
Total	170,806	

Technology (1.87%)

Security Name	Market Value	% of Net Assets
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Akamai Technologies, Inc., Convertible	\$11,168	0.05%
Akamai Technologies, Inc., Convertible	9,967	0.04%
Booking Holdings, Inc., Convertible	10,397	0.05%
CommScope Technologies Finance, LLC	47,000	0.21%
Diamond Sports Group, LLC	48,600	0.21%
Harland Clarke Holdings Corporation	46,441	0.20%
j2 Global, Inc., Convertible	19,189	0.08%
Microchip Technology, Inc., Convertible	18,047	0.08%
NCR Corporation	54,265	0.24%
Nuance Communications, Inc., Convertible	76,878	0.34%
ON Semiconductor Corporation, Convertible	26,235	0.12%
Open Text Corporation	29,850	0.13%
PTC, Inc.	10,025	0.04%
Teradyne, Inc., Convertible	5,761	0.03%
Verint Systems, Inc., Convertible	11,738	0.05%
Total	425,560	

Transportation (0.87%)

Security Name	Market Value	% of Net Assets
Hertz Corporation	\$47,867	0.21%
Meritor, Inc., Convertible	15,623	0.07%
NCL Corporation, Ltd.	32,424	0.14%
United Continental Holdings, Inc.	50,250	0.22%
XPO Logistics, Inc.	52,750	0.23%
Total	198,914	

U.S. Government & Agencies (4.86%)

Security Name	Market Value	% of Net Assets
U.S. Treasury Bonds	\$1,109,102	4.86%
Total	1,109,102	

Utilities (2.07%)

Security Name	Market Value	% of Net Assets
Calpine Corporation	\$38,368	0.17%
Dominion Energy, Inc.	47,526	0.21%
Duke Energy Corporation	46,400	0.20%
NextEra Energy Operating Partners, LP	60,720	0.27%
NiSource, Inc.	71,400	0.31%
Southern Company, Convertible, 6.750%	16,568	0.07%
TerraForm Power Operating, LLC	64,578	0.28%
TransCanada Trust	91,375	0.40%
Vistra Operations Company, LLC	35,355	0.16%
Total	472,291	

Short-Term Investments (5.05%)

Security Name	Market Value	% of Net Assets
Thrivent Core Short-Term Reserve Fund	\$1,151,827	5.05%
Total	1,151,827	

Total Net Assets **\$22,803,302**