

LARGE CAP GROWTH FUND
Schedule of Investments as of October 31, 2017

Shares	Common Stock (95.9%)	Value
Consumer Discretionary (19.5%)		
75,741	Amazon.com, Inc. ^a	\$83,715,013
551,411	Comcast Corporation	19,867,338
131,627	Netflix, Inc. ^a	25,855,492
9,880	Priceline Group, Inc. ^a	18,890,165
214,082	Starbucks Corporation	11,740,257
84,540	Walt Disney Company	8,268,857
	Total	168,337,122
Consumer Staples (0.8%)		
108,560	Altria Group, Inc.	6,971,723
	Total	6,971,723
Energy (1.4%)		
22,600	Concho Resources, Inc. ^a	3,033,146
148,130	Halliburton Company	6,331,076
20,640	Pioneer Natural Resources Company	3,089,189
	Total	12,453,411
Financials (6.8%)		
338,599	Citigroup, Inc.	24,887,026
177,050	E*TRADE Financial Corporation ^a	7,717,610
67,075	Goldman Sachs Group, Inc.	16,264,346
184,700	Interactive Brokers Group, Inc.	9,977,494
	Total	58,846,476
Health Care (12.2%)		
149,494	Alexion Pharmaceuticals, Inc. ^a	17,888,452
245,579	Celgene Corporation ^a	24,796,112
51,259	CIGNA Corporation	10,109,300
125,865	Medtronic plc	10,134,650
143,109	UnitedHealth Group, Inc.	30,084,374
200,610	Zoetis, Inc.	12,802,930
	Total	105,815,818
Industrials (5.2%)		
170,597	CSX Corporation	8,603,207
59,221	Cummins, Inc.	10,475,010
137,771	Eaton Corporation plc	11,024,436
268,282	Southwest Airlines Company	14,449,668
	Total	44,552,321
Information Technology (50.0%)		
88,370	Alliance Data Systems Corporation	19,771,020
43,803	Alphabet, Inc., Class A ^a	45,250,251
26,318	Alphabet, Inc., Class C ^a	26,755,932
266,871	Apple, Inc.	45,111,874
334,540	Facebook, Inc. ^a	60,237,272
271,070	MasterCard, Inc.	40,327,084
556,632	Microsoft Corporation	46,300,650
68,703	NVIDIA Corporation	14,208,467
466,811	PayPal Holdings, Inc. ^a	33,871,806
156,330	Red Hat, Inc. ^a	18,889,354
330,773	Salesforce.com, Inc. ^a	33,851,309
432,230	Visa, Inc.	47,536,655
	Total	432,111,674
	Total Common Stock (cost \$549,019,923)	829,088,545

Shares or Principal Amount	Short-Term Investments (4.1%) ^b	Value
	Federal Home Loan Bank Discount Notes	
3,700,000	1.040%, 12/22/2017 ^c	\$3,694,550
	Thrivent Core Short-Term Reserve Fund	
3,167,869	1.350%	31,678,690
	Total Short-Term Investments (cost \$35,373,239)	35,373,240
	Total Investments (cost \$584,393,162) 100.0%	\$864,461,785
	Other Assets and Liabilities, Net (<0.1%)	(180,354)
	Total Net Assets 100.0%	\$864,281,431

- a Non-income producing security.
b The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
c All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives), based on cost for federal income tax purposes, were as follows:	
Gross unrealized appreciation	\$297,534,655
Gross unrealized depreciation	(18,521,324)
Net unrealized appreciation (depreciation)	\$279,013,331
Cost for federal income tax purposes	\$582,010,409

The accompanying Notes to Financial Statements are an integral part of this schedule.

LARGE CAP GROWTH FUND
Schedule of Investments as of October 31, 2017

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2017, in valuing Large Cap Growth Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	168,337,122	168,337,122	-	-
Consumer Staples	6,971,723	6,971,723	-	-
Energy	12,453,411	12,453,411	-	-
Financials	58,846,476	58,846,476	-	-
Health Care	105,815,818	105,815,818	-	-
Industrials	44,552,321	44,552,321	-	-
Information Technology	432,111,674	432,111,674	-	-
Short-Term Investments	3,694,550	-	3,694,550	-
Subtotal Investments in Securities	\$832,783,095	\$829,088,545	\$3,694,550	\$-

Other Investments *	Total
Short-Term Investments	31,678,690
Subtotal Other Investments	\$31,678,690

Total Investments at Value	\$864,461,785
-----------------------------------	----------------------

* Certain investments are measured at fair value using a net asset value per share that is not publicly available (practical expedient). According to disclosure requirements of Accounting Standards Codification (ASC) 820, Fair Value Measurement, securities valued using the practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	4,543,239	4,543,239	-	-
Total Asset Derivatives	\$4,543,239	\$4,543,239	\$-	\$-
Liability Derivatives				
Futures Contracts	8,236,885	8,236,885	-	-
Total Liability Derivatives	\$8,236,885	\$8,236,885	\$-	\$-

There were no significant transfers between Levels during the period ended October 31, 2017. Transfers between Levels are identified as of the end of the period.

The following table presents Large Cap Growth Fund's futures contracts held as of October 31, 2017. Investments and/or cash totaling \$3,694,550 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/(Depreciation)
CME E-mini Russell 2000 Index	1,716	December 2017	\$124,388,421	\$128,931,660	\$4,543,239
Total Futures Long Contracts					\$4,543,239
CME E-mini NASDAQ 100 Index	(1,059)	December 2017	(\$124,132,820)	(\$132,369,705)	(\$8,236,885)
Total Futures Short Contracts					(\$8,236,885)
Total Futures Contracts					(\$3,693,646)

Reference Description:

CME - Chicago Mercantile Exchange
NASDAQ - National Association of Securities Dealers
Automated Quotations

The accompanying Notes to Financial Statements are an integral part of this schedule.

LARGE CAP GROWTH FUND
Schedule of Investments as of October 31, 2017

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2017, for Large Cap Growth Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Equity Contracts</u>		
Futures*	Net Assets - Net unrealized appreciation/(depreciation) on Futures contracts	\$4,543,239
Total Equity Contracts		4,543,239
Total Asset Derivatives		\$4,543,239
Liability Derivatives		
<u>Equity Contracts</u>		
Futures*	Net Assets - Net unrealized appreciation/(depreciation) on Futures contracts	8,236,885
Total Equity Contracts		8,236,885
Total Liability Derivatives		\$8,236,885

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2017, for Large Cap Growth Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Equity Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(10,665)
Total Equity Contracts		(10,665)
Total		(\$10,665)

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2017, for Large Cap Growth Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Equity Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(3,693,646)
Total Equity Contracts		(3,693,646)
Total		(\$3,693,646)

The following table presents Large Cap Growth Fund's average volume of derivative activity during the period ended October 31, 2017.

Derivative Risk Category	Futures (Notional)*	Futures (Percentage of Average Net Assets)
Equity Contracts	\$26,337,238	3.4%

* Notional amount represents long or short, or both, derivative positions held by the Fund.

LARGE CAP GROWTH FUND
Schedule of Investments as of October 31, 2017

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, any affiliated mutual fund, or a company which is under common ownership or control with the Fund. The Fund owns shares of Thrivent Cash Management Trust for the purpose of securities lending and Thrivent Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Fund. Thrivent Cash Management Trust and Thrivent Core Funds are established solely for investment by affiliated funds.

A summary of transactions (in thousands) for the fiscal year to date, in Large Cap Growth Fund, is as follows:

Fund	Value 10/31/2016	Gross Purchases	Gross Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Shares Held at 10/31/2017	Value 10/31/2017	Income Earned 11/1/2016 - 10/31/2017
Cash Management Trust- Collateral Investment	\$—	\$9,725	\$9,725	\$—	\$—	—	\$—	\$1
Core Short-Term Reserve	32,090	163,734	164,145	—	—	3,168	31,679	341
Total Value and Income Earned	\$32,090			\$—	\$—		\$31,679	\$342

The accompanying Notes to Financial Statements are an integral part of this schedule.