

LARGE CAP GROWTH FUND
Schedule of Investments as of April 28, 2017
(unaudited)

Shares	Common Stock (95.4%)	Value
Consumer Discretionary (21.8%)		
75,741	Amazon.com, Inc. ^a	\$70,059,668
697,780	Comcast Corporation	27,345,998
162,980	Home Depot, Inc.	25,441,178
8,480	Priceline Group, Inc. ^a	15,661,034
124,508	Starbucks Corporation	7,477,950
216,720	Walt Disney Company	25,052,832
	Total	171,038,660
Consumer Staples (2.3%)		
204,310	Walgreens Boots Alliance, Inc.	17,680,987
	Total	17,680,987
Energy (1.7%)		
22,600	Concho Resources, Inc. ^a	2,862,516
148,130	Halliburton Company	6,796,204
20,640	Pioneer Natural Resources Company	3,570,514
	Total	13,229,234
Financials (4.2%)		
713,160	Bank of America Corporation	16,645,155
70,830	Goldman Sachs Group, Inc.	15,851,754
	Total	32,496,909
Health Care (15.9%)		
102,889	Alexion Pharmaceuticals, Inc. ^a	13,147,156
47,800	Biogen, Inc. ^a	12,963,838
205,240	Bristol-Myers Squibb Company	11,503,702
160,230	Celgene Corporation ^a	19,876,532
98,840	CIGNA Corporation	15,455,611
169,858	Gilead Sciences, Inc.	11,643,766
202,840	Hologic, Inc. ^a	9,158,226
158,080	Medtronic plc	13,134,867
72,780	Zimmer Biomet Holdings, Inc.	8,708,127
163,060	Zoetis, Inc.	9,149,297
	Total	124,741,122
Industrials (4.4%)		
278,130	CSX Corporation	14,140,129
134,190	Cummins, Inc.	20,254,639
	Total	34,394,768
Information Technology (45.1%)		
88,370	Alliance Data Systems Corporation	22,059,803
43,803	Alphabet, Inc., Class A ^a	40,496,749
26,318	Alphabet, Inc., Class C ^a	23,843,055
275,084	Apple, Inc.	39,515,817
282,826	Cognizant Technology Solutions Corporation ^a	17,034,610
357,940	Facebook, Inc. ^a	53,780,485
271,070	MasterCard, Inc.	31,530,862
456,080	Microsoft Corporation	31,223,237
542,280	PayPal Holdings, Inc. ^a	25,877,602
332,600	Salesforce.com, Inc. ^a	28,643,512
432,230	Visa, Inc.	39,428,021
	Total	353,433,753
	Total Common Stock (cost \$528,151,221)	747,015,433
Registered Investment Companies (0.7%)		
Shares		Value
Equity Funds/ETFs (0.7%)		
128,610	SPDR S&P Bank ETF	5,481,358
	Total	5,481,358
	Total Registered Investment Companies (cost \$5,842,395)	5,481,358

Shares or Principal Amount	Short-Term Investments (4.1%) ^b	Value
	Federal Home Loan Bank Discount Notes	
100,000	0.775%, 5/31/2017 ^c	\$99,938
	Thrivent Core Short-Term Reserve Fund	
3,142,895	1.120%	31,428,950
	Total Short-Term Investments (cost \$31,528,881)	31,528,888
	Total Investments (cost \$565,522,497) 100.2%	\$784,025,679
	Other Assets and Liabilities, Net (0.2%)	(1,193,833)
	Total Net Assets 100.0%	\$782,831,846

- 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.

Definitions:

- ETF - Exchange Traded Fund
SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$ 219,841,435
Gross unrealized depreciation	(2,540,672)
Net unrealized appreciation (depreciation)	\$ 217,300,763

Cost for federal income tax purposes \$ 566,724,916

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Fair Valuation Measurements

The following table is a summary of the inputs used, as of April 28, 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	171,038,660	171,038,660	-	-
Consumer Staples	17,680,987	17,680,987	-	-
Energy	13,229,234	13,229,234	-	-
Financials	32,496,909	32,496,909	-	-
Health Care	124,741,122	124,741,122	-	-
Industrials	34,394,768	34,394,768	-	-
Information Technology	353,433,753	353,433,753	-	-
Registered Investment Companies				
Equity Funds/ETFs	5,481,358	5,481,358	-	-
Short-Term Investments	99,938	-	99,938	-
Subtotal Investments in Securities	\$752,596,729	\$752,496,791	\$99,938	\$-

Other Investments *	Total
Short-Term Investments	31,428,950
Subtotal Other Investments	\$31,428,950
Total Investments at Value	\$784,025,679

* 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.

There were no significant transfers between Levels during the period ended April 28, 2017. Transfers between Levels are identified as of the end of the period.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended April 28, 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
Equity Contracts		
Futures	Net realized gains/(losses) on Futures contracts	(10,665)
Total Equity Contracts		(10,665)
Total		(\$10,665)

The following table presents Large Cap Growth Fund's average volume of derivative activity during the period ended April 28, 2017.

Derivative Risk Category	Futures (Notional)*	Futures (Percentage of Average Net Assets)
Equity Contracts	\$486,881	0.1%

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

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 Short-Term Reserve Fund are established for the sole use of affiliated funds.

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

Fund	Value October 31, 2016	Gross Purchases	Gross Sales	Shares Held at April 28, 2017	Value April 28, 2017	Income Earned November 1, 2016 - April 28, 2017
Cash Management Trust-						
Collateral Investment	\$-	\$9,724,735	\$9,724,735	-	\$-	\$647
Core Short-Term Reserve	32,090,142	91,553,983	92,215,175	3,142,895	31,428,950	131,095
Total Value and Income Earned	\$32,090,142				\$31,428,950	\$131,742

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