

LARGE CAP STOCK FUND
Schedule of Investments as of July 31, 2018
(unaudited)

Shares	Common Stock (90.8%)	Value	Shares	Common Stock (90.8%)	Value
Consumer Discretionary (14.1%)			Energy (5.7%) - continued		
42,916	Amazon.com, Inc. ^a	\$76,280,615	42,497	BP plc	\$319,382
19,700	AOKI Holdings, Inc.	282,393	157,357	Chevron Corporation	19,869,468
12,200	Aoyama Trading Company, Ltd.	403,483	89,762	Devon Energy Corporation	4,040,188
19,264	Aptiv plc	1,889,221	33,917	EQT Corporation	1,684,997
30,700	Autobacs Seven Company, Ltd.	527,600	5,851	Gaztransport Et Technigaz SA	383,039
74,579	Berkeley Group Holdings plc	3,650,354	442,150	Halliburton Company	18,756,003
7,287	Booking Holdings, Inc. ^a	14,783,283	289,117	Marathon Oil Corporation	6,106,151
279,900	Bridgestone Corporation	11,041,047	108,085	OMV AG	6,108,194
88,817	Bunzl plc	2,639,107	22,800	Phillips 66	2,812,152
168,484	Carnival Corporation	9,980,992	29,446	Pioneer Natural Resources Company	5,573,244
74,313	CBS Corporation	3,914,066	77,866	Royal Dutch Shell plc, Class A	2,668,211
25,000	Chiyoda Company, Ltd.	518,948	401,685	Royal Dutch Shell plc, Class B	14,069,830
10,222	Cie Generale des Etablissements Michelin	1,312,676	95,828	Total SA	6,250,386
397,589	Comcast Corporation	14,225,734	2,323,297	Weatherford International plc ^a	7,875,977
39,700	DCM Holdings Company, Ltd.	355,586		Total	109,586,201
98,654	Harley-Davidson, Inc.	4,231,270	Financials (14.0%)		
354,600	Honda Motor Company, Ltd.	10,826,171	11,591	Aareal Bank AG	532,671
47,765	Hugo Boss AG	4,307,023	66,000	Aflac, Inc.	3,071,640
146,731	Inchcape plc	1,357,445	36,426	American International Group, Inc.	2,011,079
14,982	Ipsos SA	500,618	39,899	Anima Holding SPA ^c	213,864
228,256	ITV plc	493,323	25,286	ASX, Ltd.	1,234,753
112,241	Las Vegas Sands Corporation	8,070,128	229,466	Australia & New Zealand Banking Group, Ltd.	4,988,504
164,941	Lowe's Companies, Inc.	16,385,239	300,447	Banca Monte dei Paschi di Siena SPA ^{a,b}	932,597
139,814	Magna International, Inc.	8,497,895	508,066	Banco BPM SPA ^a	1,610,252
121,355	Mediaset Espana Comunicacion SA	954,723	436,431	Banco de Sabadell SA	726,552
57,371	Netflix, Inc. ^a	19,359,844	1,047,187	Bank of America Corporation	32,337,135
7,791	Nexity SA	479,396	125,650	Bankinter SA	1,211,919
26,575	Next plc	2,068,968	155,168	Barclays plc	394,715
134,200	NHK Spring Company, Ltd.	1,342,307	282,595	Blackstone Group, LP	9,868,217
65,478	NIKE, Inc.	5,035,913	80,625	CaixaBank SA	370,944
1,176,100	Nissan Motor Company, Ltd.	11,124,854	37,269	Capital One Financial Corporation	3,515,212
152,222	Peugeot SA	4,372,097	63,960	Chubb, Ltd.	8,936,491
17,400	Plenus Company, Ltd. ^b	281,318	285,299	CI Financial Corporation	4,985,084
41,036	ProSiebenSat.1 Media AG	1,107,551	449,406	Citigroup, Inc.	32,307,797
46,600	Sangetsu Company, Ltd.	895,883	186,786	CNP Assurances	4,361,843
95,700	Sankyo Company, Ltd.	3,771,260	56,335	Comerica, Inc.	5,461,115
515,800	Sekisui House, Ltd.	8,792,068	488,762	Direct Line Insurance Group plc	2,205,207
32,000	SHIMAMURA Company, Ltd.	2,994,441	316,497	DnB ASA	6,373,219
97,800	Sumitomo Rubber Industries, Ltd.	1,620,896	71,864	Euronext NV ^c	4,460,132
9,100	Takara Standard Company, Ltd.	161,759	197,798	Fifth Third Bancorp	5,852,843
184,600	Toyoda Gosei Company, Ltd.	4,684,176	204,882	Finacobank Banca Fineco SPA	2,402,522
152,500	TV Asahi Holdings Corporation	3,053,697	737,856	FlexiGroup, Ltd.	1,255,366
35,934	Wolters Kluwer NV	2,163,895	73,121	Genworth MI Canada, Inc. ^b	2,573,864
	Total	270,739,263	110,541	Goldman Sachs Group, Inc.	26,245,750
Consumer Staples (3.9%)			49,220	Hannover Rueckversicherung SE	6,565,158
61,000	Altria Group, Inc.	3,579,480	1,293,340	HSBC Holdings plc	12,385,350
27,900	Arcs Company, Ltd.	698,549	408,136	Huntington Bancshares, Inc.	6,301,620
230,077	Empire Company, Ltd.	4,743,564	70,678	J.P. Morgan Chase & Company	8,124,436
36,465	ForFarmers BV	414,311	57,282	Jupiter Fund Management plc	329,128
562,300	Japan Tobacco, Inc.	16,002,895	376,293	KeyCorp	7,853,235
46,337	Kimberly-Clark Corporation	5,275,931	3,304	Macquarie Group, Ltd.	301,449
180,132	Koninklijke Ahold Delhaize NV	4,580,857	53,200	Matsui Securities Company, Ltd.	530,747
27,400	Lawson, Inc.	1,645,367	4,051,006	Medibank Private, Ltd.	9,369,062
9,662	Loblaw Companies, Ltd.	510,860	210,176	MetLife, Inc.	9,613,450
9,000	Ministop Company, Ltd.	170,478	1,713,900	Mizuho Financial Group, Inc.	2,979,255
71,513	Swedish Match AB	3,909,422	85,358	National Bank of Canada	4,184,402
161,738	Unilever NV	9,330,776	22,970	Paragon Banking Group plc	149,949
235,806	Unilever plc	13,470,335	35,342	Pargesa Holding SA	2,951,964
44,658	Wal-Mart Stores, Inc.	3,984,833	41,479	Plus500, Ltd.	1,007,850
160,186	Wesfarmers, Ltd.	5,889,767	35,121	Power Corporation of Canada	798,886
	Total	74,207,425	19,017	Prudential Financial, Inc.	1,919,005
Energy (5.7%)			25,700	Senshu Ikeda Holdings, Inc.	91,381
178,660	Anadarko Petroleum Corporation	13,068,979	106,650	State Street Corporation	9,418,261

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

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(unaudited)

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Financials (14.0%) - continued		
26,291	Sun Life Financial, Inc.	\$1,075,206
250,376	Synchrony Financial	7,245,881
3,607	Topdanmark AS	154,915
108,600	U.S. Bancorp	5,756,886
	Total	269,548,763

Health Care (9.8%)

34,048	Aetna, Inc.	6,414,303
30,138	Amplifon SPA	672,143
43,434	Biogen, Inc. ^a	14,523,027
92,471	Celgene Corporation ^a	8,330,712
144,280	CVS Health Corporation	9,358,001
21,697	Danaher Corporation	2,225,678
15,889	Edwards Lifesciences Corporation ^a	2,263,388
42,734	Express Scripts Holding Company ^a	3,395,644
136,670	GlaxoSmithKline plc ADR	5,684,105
8,894	Illumina, Inc. ^a	2,884,858
5,043	Intuitive Surgical, Inc. ^a	2,562,802
97,206	Johnson & Johnson	12,881,739
37,400	KYORIN Holdings, Inc.	761,507
3,906	LNA Sante	249,320
57,465	Medtronic plc	5,185,067
306,992	Merck & Company, Inc.	20,221,563
160,178	Novartis AG	13,442,418
356,580	Novo Nordisk AS	17,738,894
375,750	Pfizer, Inc.	15,003,698
56,467	Roche Holding AG	13,870,921
10,713	Thermo Fisher Scientific, Inc.	2,512,520
92,905	UnitedHealth Group, Inc.	23,525,404
14,362	Vertex Pharmaceuticals, Inc. ^a	2,514,068
32,145	Zoetis, Inc.	2,779,900
	Total	189,001,680

Industrials (11.8%)

84,795	ACS Actividades de Construcción y Servicios, SA ^a	3,716,278
23,461	Atlantia SPA	694,928
257,021	Atlas Copco AB, Class A	7,360,161
228,956	Atlas Copco AB, Class B	6,000,344
1,156,312	BAE Systems plc	9,898,362
63,335	Boeing Company	22,566,261
45,970	Caterpillar, Inc.	6,610,486
250,136	CSX Corporation	17,679,612
249,799	Delta Air Lines, Inc.	13,594,062
201,474	Epiroc AB, Class A ^a	2,412,294
46,235	Epiroc AB, Class B ^a	489,958
27,536	Ferguson plc	2,171,555
338,127	GWA Group, Ltd.	822,045
1,344	Hochtief AG	241,672
129,012	Honeywell International, Inc.	20,596,766
42,800	Inaba Denki Sangyo Company, Ltd.	1,806,247
33,515	Ingersoll-Rand plc	3,301,563
18,423	Loomis AB	578,122
65,000	Mitsuboshi Belting, Ltd.	804,292
59,088	Monadelphous Group, Ltd.	647,391
131,393	National Express Group plc	695,890
108,600	Nitto Kogyo Corporation	1,867,453
56,084	Nobina AB ^a	388,585
135,705	Norfolk Southern Corporation	22,934,145
40,052	Northgate plc	229,731
310,339	PageGroup plc	2,437,176
13,078	Rockwool International AS	5,236,474
65,883	Sandvik AB	1,204,716
29,806	Schindler Holding AG, Participation Certificate	6,941,022
93,052	Schneider Electric SE	7,468,863

Shares	Common Stock (90.8%)	Value
Industrials (11.8%) - continued		
402	SGS SA	\$1,047,878
46,900	ShinMaywa Industries, Ltd.	567,707
288,357	SKF AB	5,920,079
81,841	Smiths Group plc	1,729,572
7,457	Societa Iniziative Autostradali e Servizi SPA	132,082
89,778	Southwest Airlines Company	5,221,488
17,360	Spirax-Sarco Engineering plc	1,581,422
580,800	Sumitomo Electric Industries, Ltd.	8,934,530
15,900	Taikisha, Ltd.	461,419
43,400	Toppan Forms Company, Ltd.	441,911
415,000	Toppan Printing Company, Ltd.	3,193,131
118,734	Transcontinental, Inc.	2,823,110
170,000	Tsubakimoto Chain Company	1,565,727
61,297	United Parcel Service, Inc.	7,348,897
42,932	United Technologies Corporation	5,827,590
85,276	Vinci SA	8,580,585
20,200	Yuasa Trading Company, Ltd.	658,430
	Total	227,432,012

Information Technology (21.7%)

34,908	Alphabet, Inc., Class A ^a	42,839,796
24,238	Alphabet, Inc., Class C ^a	29,503,948
81,215	Amadeus IT Holding SA	6,928,093
247,440	Apple, Inc.	47,085,357
46,920	Autodesk, Inc. ^a	6,026,405
100,100	Canon, Inc.	3,247,679
79,066	Capgemini SA	10,115,131
222,254	Carsales.com, Ltd.	2,304,509
119,793	CGI Group, Inc. ^a	7,733,571
750,593	Cisco Systems, Inc.	31,742,578
156,931	Facebook, Inc. ^a	27,083,152
1,700	Hirose Electric Company, Ltd.	207,282
23,300	ITOCHU Techno-Solutions Corporation	443,938
587,800	Konica Minolta Holdings, Inc.	5,276,857
12,710	Kulicke and Soffa Industries, Inc.	335,035
61,100	Kyocera Corporation	3,556,038
67,353	MasterCard, Inc.	13,335,894
461,808	Microsoft Corporation	48,988,593
56,500	NEC Networks & System Integration Corporation	1,360,159
25,533	NVIDIA Corporation	6,252,010
165,722	Oracle Corporation	7,901,625
188,421	PayPal Holdings, Inc. ^a	15,476,901
97,620	Red Hat, Inc. ^a	13,786,873
427,870	RELX NV	9,305,572
371,470	RELX plc	8,093,308
21,600	Ryoyo Electro Corporation	347,548
181,042	Salesforce.com, Inc. ^a	24,829,910
40,154	Seagate Technology plc	2,112,903
316,600	Shinko Electric Industries Company, Ltd.	3,034,852
34,235	TE Connectivity, Ltd.	3,203,369
37,053	Texas Instruments, Inc.	4,124,740
188,292	Visa, Inc.	25,747,048
52,130	Xilinx, Inc.	3,757,009
100,800	Yahoo Japan Corporation ^b	383,504
	Total	416,471,187

Materials (5.7%)

81,227	Alcoa Corporation ^a	3,514,692
156,377	BASF SE	14,989,999
438,094	BHP Billiton plc	10,082,123
251,572	BHP Billiton, Ltd.	6,570,171
41,501	Canfor Corporation ^a	909,873

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Shares	Common Stock (90.8%)	Value
Materials (5.7%) - continued		
54,257	CF Industries Holdings, Inc.	\$2,410,096
264,400	Daicel Corporation	2,913,022
118,910	Eastman Chemical Company	12,321,454
153,261	Evonik Industries AG	5,671,635
110,548	Granges AB	1,383,886
27,800	Hokuetsu Corporation	155,464
47,300	JSR Corporation	909,476
10,000	Kaneka Corporation	88,025
257,400	Kuraray Company, Ltd.	3,638,064
108,200	Kyoei Steel, Ltd. ^p	2,118,353
90,458	Methanex Corporation	6,250,648
169,737	Mondi plc	4,666,977
51,206	Navigator Company SA	292,037
74,100	Nippon Kayaku Company, Ltd.	845,003
71,100	Nippon Steel & Sumitomo Metal Corporation	1,417,966
7,953	Rio Tinto plc	436,625
34,930	Rio Tinto, Ltd.	2,111,064
301,651	Sandfire Resources NL	1,657,043
6,000	Sanyo Special Steel Company, Ltd.	155,437
16,100	Taiyo Holdings Company, Ltd.	694,826
75,000	Toagosei Company, Ltd.	878,816
306,029	UPM-Kymmene Oyj	10,855,612
184,561	WestRock Company	10,700,847
12,800	Yamato Kogyo Company, Ltd.	399,182
	Total	109,038,416

Real Estate (0.3%)

29,042	Artis Real Estate Investment Trust	281,077
382,000	Hang Lung Properties, Ltd.	803,169
632,000	Hysan Development Company, Ltd.	3,465,069
198,000	Road King Infrastructure, Ltd.	376,643
60,000	Swire Pacific, Ltd.	651,645
458,600	Wing Tai Holdings, Ltd.	698,157
	Total	6,275,760

Telecommunications Services (1.8%)

62,036	Freenet AG ^p	1,777,841
1,391,702	KCOM Group plc	1,704,281
469,800	NTT DOCOMO, Inc.	12,094,972
433,252	Telenor ASA	8,475,281
215,802	Verizon Communications, Inc.	11,144,015
	Total	35,196,390

Utilities (2.0%)

98,852	Edison International, Inc.	6,586,509
265,868	Enagas SA	7,432,729
327,600	Osaka Gas Company, Ltd.	6,304,749
405,657	PG&E Corporation	17,475,703
13,100	Tokyo Gas Company, Ltd.	319,973
12,070	Verbund AG	475,891
	Total	38,595,554

Total Common Stock (cost \$1,311,968,294) 1,746,092,651

Shares	Collateral Held for Securities Loaned (0.3%)	Value
6,169,635	Thrivent Cash Management Trust	6,169,635
	Total Collateral Held for Securities Loaned (cost \$6,169,635) 6,169,635	

Shares or Principal Amount	Short-Term Investments (9.2%)	Value
	Federal Home Loan Bank Discount Notes	
700,000	1.889%, 8/8/2018 ^{d,e}	\$699,741
1,900,000	1.885%, 8/10/2018 ^{d,e}	1,899,092
3,400,000	1.905%, 8/23/2018 ^{d,e}	3,396,032
4,300,000	1.910%, 8/27/2018 ^{d,e}	4,294,070
4,100,000	1.910%, 9/5/2018 ^{d,e}	4,092,345
6,100,000	1.930%, 10/10/2018 ^{d,e}	6,076,277
	Thrivent Core Short-Term Reserve Fund	
15,653,280	2.320%	156,532,804
	Total Short-Term Investments (cost \$176,991,257) 176,990,361	
	Total Investments (cost \$1,495,129,186) 100.3% \$1,929,252,647	
	Other Assets and Liabilities, Net (0.3%) (5,927,556)	
	Total Net Assets 100.0% \$1,923,325,091	

- a Non-income producing security.
b All or a portion of the security is on loan.
c Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of July 31, 2018, the value of these investments was \$5,062,581 or 0.3% of total net assets.
d The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
e 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.

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent Large Cap Stock Fund as of July 31, 2018:

Securities Lending Transactions

Common Stock	\$5,836,676
Total lending	\$5,836,676
Gross amount payable upon return of collateral for securities loaned	\$6,169,635
Net amounts due to counterparty	\$332,959

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.

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Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 31, 2018, in valuing Large Cap Stock Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	270,739,263	182,654,200	88,085,063	-
Consumer Staples	74,207,425	12,840,244	61,367,181	-
Energy	109,586,201	79,787,159	29,799,042	-
Financials	269,548,763	185,840,053	83,708,710	-
Health Care	189,001,680	142,266,477	46,735,203	-
Industrials	227,432,012	125,680,870	101,751,142	-
Information Technology	416,471,187	354,133,146	62,338,041	-
Materials	109,038,416	35,197,737	73,840,679	-
Real Estate	6,275,760	-	6,275,760	-
Telecommunications Services	35,196,390	11,144,015	24,052,375	-
Utilities	38,595,554	24,062,212	14,533,342	-
Short-Term Investments	20,457,557	-	20,457,557	-
Subtotal Investments in Securities	\$1,766,550,208	\$1,153,606,113	\$612,944,095	\$-
Other Investments *	Total			
Short-Term Investments	156,532,804			
Collateral Held for Securities Loaned	6,169,635			
Subtotal Other Investments	\$162,702,439			
Total Investments at Value	\$1,929,252,647			

* 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
Liability Derivatives				
Futures Contracts	5,858,743	5,858,743	-	-
Total Liability Derivatives	\$5,858,743	\$5,858,743	\$-	\$-

There were no significant transfers between Levels during the period ended July 31, 2018. Transfers between Levels are identified as of the end of the period.

The following table presents Large Cap Stock Fund's futures contracts held as of July 31, 2018. Investments and/or cash totaling \$20,457,557 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
ICE mini MSCI EAFE Index	1,522	September 2018	\$153,743,530	(\$1,216,300)
ICE US mini MSCI Emerging Markets Index	2,108	September 2018	118,559,232	(3,009,212)
Total Futures Long Contracts			\$272,302,762	(\$4,225,512)
CME E-mini S&P 500 Index	(792)	September 2018	(\$109,923,929)	(\$1,633,231)
Total Futures Short Contracts			(\$109,923,929)	(\$1,633,231)
Total Futures Contracts			\$162,378,833	(\$5,858,743)

Reference Description:

- CME - Chicago Mercantile Exchange
- EAFE - Europe, Australasia and Far East
- ICE - Intercontinental Exchange
- MSCI - Morgan Stanley Capital International
- S&P - Standard & Poor's

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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 Thrivent entities.

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

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Shares Held at 7/31/2018	Value 7/31/2018	% of Net Assets 7/31/2018
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.320%	\$85,818	\$507,087	\$436,372	15,653	\$156,533	8.1%
Total Affiliated Short-Term Investments	85,818				156,533	8.1
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	31,320	209,234	234,384	6,170	6,170	0.3
Total Collateral Held for Securities Loaned	31,320				6,170	0.3
Total Value	\$117,138				\$162,703	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2017 - 7/31/2018
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.320%	\$-	\$-	1	\$2,226
Total Income from Affiliated Investments				\$2,226
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	232
Total Affiliated Income from Securities Loaned, Net				\$232
Total Value	\$-	\$-	\$1	

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NOTES TO SCHEDULE OF INVESTMENTS

as of July 31, 2018

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SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments — Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the last sale price on the principal exchange as of the close of regular trading on such exchange or the official closing price of the national market system. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the Trust's Board of Trustees ("Board"). The pricing service, in determining values of fixed-income securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities which cannot be valued by the approved pricing service are valued using valuations obtained from dealers that make markets in the securities. Exchange-listed options and futures contracts are valued at the primary exchange settle price. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by the pricing service. Investments in open-ended mutual funds are valued at the net asset value at the close of each business day.

Securities held by the Money Market Fund are valued on the basis of amortized cost (which approximates market value), whereby a portfolio security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. The Money Market Fund and the Trust's investment adviser, Thrivent Asset Management, LLC ("Thrivent Asset Mgt." or the "Adviser"), follow procedures designed to help maintain a constant net asset value of \$1.00 per share.

The Board has delegated responsibility for daily valuation of the Funds' securities to the Funds' investment adviser, Thrivent Asset Management, LLC ("Thrivent asset Mgt." or the "Adviser"). The Adviser has formed a Valuation Committee ("Committee") that is responsible for overseeing the Funds' valuation policies in accordance with Valuation Policies and Procedures. The Committee meets on a monthly and on an as-needed basis to review price challenges, price overrides, stale prices, shadow prices, manual prices, money market pricing, international fair valuation, and other securities requiring fair valuation.

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Funds. Examples of such events

include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such events warrant using fair value estimates, the Committee will take such events into consideration in determining the fair value of such securities. If market quotations or prices are not readily available or determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

In accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the various inputs used to determine the fair value of the Funds' investments are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities, typically included in this level are U.S. equity securities, futures, options and registered investment company funds. Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk, typically included in this level are fixed income securities, international securities, swaps and forward contracts. Level 3 includes significant unobservable inputs such as the Adviser's own assumptions and broker evaluations in determining the fair value of investments. Of the Level 3 securities, those for which market values were not readily available or were deemed unreliable were fair valued as determined in good faith pursuant to procedures established by the Board. The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments. Investments measured using net asset value per share as a practical expedient for fair value and that are not publicly available for sale are not categorized within the fair value hierarchy.

Valuation of International Securities — The Funds value certain foreign securities traded on foreign exchanges that close prior to the close of the New York Stock Exchange using a fair value pricing service. The fair value pricing service uses a multi-factor model that may take into account the local close, relevant general and sector indices, currency fluctuation, prices of other securities (including ADRs, New York registered shares, and ETFs), and futures, as applicable, to determine price adjustments for each security in order to reflect the effects of post-closing events. The Board has authorized the Adviser to make fair valuation determinations pursuant to policies approved by the Board.

Foreign Denominated Investments — Foreign denominated assets and currency contracts may involve more risks than domestic transactions including currency risk, political and economic risk, regulatory risk, and market risk. Certain Funds may also invest in securities of companies located in emerging markets. Future economic or political developments could adversely affect the liquidity or value, or both, of such securities.

Derivative Financial Instruments — Each of the Funds, with the exception of the Money Market Fund, may invest in

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derivatives. Derivatives, a category that includes options, futures, swaps, foreign currency forward contracts and hybrid instruments, are financial instruments whose value is derived from another security, an index or a currency. Each applicable Fund may use derivatives for hedging (attempting to offset a potential loss in one position by establishing an interest in an opposite position). This includes the use of currency-based derivatives to manage the risk of its positions in foreign securities. Each applicable Fund may also use derivatives for replication of a certain asset class or speculation (investing for potential income or capital gain). These contracts may be transacted on an exchange or over-the-counter (OTC).

A derivative may incur a mark to market loss if the value of the derivative decreases due to an unfavorable change in the market rates or values of the underlying derivative. Losses can also occur if the counterparty does not perform under the derivative. A Fund's risk of loss from the counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. With exchange traded futures and centrally cleared swaps, there is minimal counterparty credit risk to the Funds because the exchange's clearinghouse, as counterparty to such derivatives, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the derivative; thus, the credit risk is limited to the failure of the clearinghouse. However, credit risk still exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker's customers, potentially resulting in losses to the Funds. Using derivatives to hedge can guard against potential risks, but it also adds to the Funds' expenses and can eliminate some opportunities for gains. In addition, a derivative used for mitigating exposure or replication may not accurately track the value of the underlying asset. Another risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative.

In order to define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives and foreign exchange contracts and typically includes, among other things, collateral posting

terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivatives' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy and insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral and margin requirements vary by type of derivative. Margin requirements are established by the broker or clearinghouse for exchange traded and centrally cleared derivatives (futures, options, and centrally cleared swaps). Brokers can ask for margining in excess of the minimum in certain situations. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts, options, swaps). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. For financial reporting purposes, non-cash collateral that has been pledged to cover obligations of the Fund has been noted in the Schedule of Investments. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Options — All Funds, with the exception of the Money Market Fund, may buy put and call options and write put and covered call options. The Funds intend to use such derivative instruments as hedges to facilitate buying or selling securities or to provide protection against adverse movements in security prices or interest rates. The Funds may also enter into options contracts to protect against adverse foreign exchange rate fluctuations. Option contracts are valued daily and unrealized appreciation or depreciation is recorded. A Fund will realize a gain or loss upon expiration or closing of the option transaction. When an option is exercised, the proceeds upon sale for a written call option or the cost of a security for purchased put and call options is adjusted by the amount of premium received or paid.

Buying put options tends to decrease a Fund's exposure to the underlying security while buying call options tends to increase a Fund's exposure to the underlying security. The risk associated with purchasing put and call options is limited

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to the premium paid. There is no significant counterparty risk on exchange-traded options as the exchange guarantees the contract against default. Writing put options tends to increase a Fund's exposure to the underlying security while writing call options tends to decrease a Fund's exposure to the underlying security. The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an unfavorable change in the price of the underlying security. The counterparty risk for purchased options arises when a Fund has purchased an option, exercises that option, and the counterparty doesn't buy from the Fund or sell to the Fund the underlying asset as required. In the case where a Fund has written an option, the Fund doesn't have counterparty risk. Counterparty risk on purchased over-the-counter options is partially mitigated by the Fund's collateral posting requirements. As the option increases in value to the Fund, the Fund receives collateral from the counterparty. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities.

During the three months ended July 31, 2018, Balanced Income Plus Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund and Opportunity Income Plus Fund used treasury options to manage the duration of the Fund versus the benchmark.

Futures Contracts — All Funds, with the exception of the Money Market Fund, may use futures contracts to manage the exposure to interest rate and market or currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the Funds may be earmarked to cover open futures contracts. A futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

During the three months ended July 31, 2018, Aggressive Allocation Fund, Balanced Income Plus Fund, Government Bond Fund, Income Fund, Limited Maturity Bond Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, Municipal Bond Fund, Opportunity Income Plus Fund and Partner Worldwide Allocation Fund used treasury futures to manage the duration and yield curve exposure of the Fund versus the benchmark.

During the three months ended July 31, 2018, Aggressive Allocation Fund, Balanced Income Plus Fund, Large Cap Stock Fund, Low Volatility Equity Fund, Moderate Allocation Fund, Moderately Aggressive Allocation Fund, Moderately Conservative Allocation Fund, Opportunity Income Plus Fund and Partner Worldwide Allocation Fund used equity futures to manage exposure to the equities markets.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies, all Funds, with the exception of the Money Market Fund, may enter into foreign currency forward contracts. Additionally, the Funds may enter into such contracts to mitigate currency and counterparty exposure to other foreign-currency-denominated investments. These contracts are recorded at value and the related realized and change in unrealized foreign exchange gains and losses are included in the Statement of Operations. In the event that counterparties fail to settle these forward contracts, the Funds could be exposed to foreign currency fluctuations. Foreign currency contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and a Fund is exposed to counterparty risk equal to the discounted net amount of payments to the Fund.

During the three months ended July 31, 2018, Partner Worldwide Allocation Fund used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

Swap Agreements — All Funds, with the exception of the Money Market Fund, may enter into swap transactions, which involve swapping one or more investment characteristics of a security or a basket of securities with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Fund is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Fund is contractually entitled to receive. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. If there is a default by the counterparty, the Fund may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities,

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recent trades, recovery rates and other factors it deems relevant in determining valuations. Daily fluctuations in the value of the centrally cleared credit default contracts are recorded in variation margin in the Statement of Assets and Liabilities and recorded as unrealized gain or loss. The Fund accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount recorded as realized gains or losses in the Statement of Operations. Receipts and payments received or made as a result of a credit event or termination of the contract are also recognized as realized gains or losses in the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held with the Fund's custodian, or a third party, in connection with these agreements. Certain swap agreements are over-the-counter. In these types of transactions, the Fund is exposed to counterparty risk, which is the discounted net amount of payments owed to the Fund. This risk is partially mitigated by the Fund's collateral posting requirements. As the swap increases in value to the Fund, the Fund receives collateral from the counterparty. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central counterparty.

Credit Default Swaps — A credit default swap is a swap agreement between two parties to exchange the credit risk of a particular issuer, basket of securities or reference entity. In a credit default swap transaction, a buyer pays periodic fees in return for payment by the seller which is contingent upon an adverse credit event occurring in the underlying issuer or reference entity. The seller collects periodic fees from the buyer and profits if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the seller in a credit default swap contract would be required to pay the amount of credit loss, determined as specified in the agreement, to the buyer in the event of an adverse credit event in the reference entity. A buyer of a credit default swap is said to buy protection whereas a seller of a credit default swap is said to sell protection. The Funds may be either the protection seller or the protection buyer.

Certain Funds enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX indices are static pools of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Funds sell default protection and assume long-risk positions in individual credits or indices. Index positions are entered into to gain exposure to the corporate bond and/or loan markets in a cost-efficient and diversified structure. In the event that a position defaults, by going into bankruptcy and failing to pay interest or principal on borrowed money, within any given CDX Index held, the maximum potential amount of future payments required would be equal to the pro-rata

share of that position within the index based on the notional amount of the index. In the event of a default under a CDS contract the maximum potential amount of future payments would be the notional amount. For CDS, the default events could be bankruptcy and failing to pay interest or principal on borrowed money or a restructuring. A restructuring is a change in the underlying obligations which would include reduction in interest or principal, maturity extension and subordination to other obligations.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Additional information for the Funds' policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Funds' most recent annual or semiannual shareholder report.