

LARGE CAP STOCK FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Common Stock (86.6%)	Value	Shares	Common Stock (86.6%)	Value
Consumer Discretionary (12.4%)			Energy (6.4%) - continued		
61,270	Amazon.com, Inc. ^a	\$56,674,137	68,190	Crescent Point Energy Corporation	\$674,881
93,997	Aryzta AG ^a	3,051,694	110,507	EQT Corporation	6,424,877
71,200	Bandai Namco Holdings, Inc.	2,234,726	349,847	John Wood Group plc	3,439,033
29,859	Bellway plc	1,100,471	125,403	OMV AG	5,776,211
100,535	Berkeley Group Holdings plc	4,240,323	374,720	Petrofac, Ltd.	3,949,192
163,500	Bridgestone Corporation	6,819,795	38,147	Pioneer Natural Resources Company	6,599,050
23,948	Bunzl plc	746,559	101,143	Royal Dutch Shell plc	2,637,290
8,438	Cie Generale des Etablissements Michelin	1,103,701	31,777	Royal Dutch Shell plc, Class A	825,201
935,440	Comcast Corporation	36,659,894	242,861	Royal Dutch Shell plc, Class B	6,461,810
139,700	Denso Corporation	6,029,125	265,444	Snam SPA	1,172,751
202,612	Eutelsat Communications	4,793,703	65,032	Statoil ASA	1,071,005
658,415	Harvey Norman Holdings, Ltd.	2,065,211	43,342	TGS Nopec Geophysical Company ASA	944,906
321,400	Honda Motor Company, Ltd.	9,354,561	105,302	Total SA	5,405,497
199,200	Inchcape plc	2,203,657	2,106,200	Weatherford International plc ^a	12,152,774
14,982	Ipsos SA	480,458		Total	112,659,310
1,664,000	Li & Fung, Ltd.	696,777	Financials (15.8%)		
201,960	Lowe's Companies, Inc.	17,142,365	94,767	ABN AMRO Group NV ^a	2,487,942
178,012	Marks and Spencer Group plc	844,874	71,172	ASX, Ltd.	2,698,110
15,807	Nexity SA	859,465	229,466	Australia & New Zealand Banking Group, Ltd.	5,617,098
26,575	Next plc	1,481,391	1,002,107	Bank of America Corporation	23,389,177
53,700	Nikon Corporation	766,590	130,207	Bank of Nova Scotia	7,237,909
5,160	Priceline Group, Inc. ^a	9,529,591	955,726	Bankia, SA	1,160,414
7,299	Publicis Groupe SA	526,960	310,750	Barclays plc	850,962
7,900	RTL Group SA	612,289	408,190	Blackstone Group, LP	12,588,580
48,403	SES SA	1,057,927	25,073	Canadian Imperial Bank of Commerce	2,025,053
166,900	Singapore Press Holdings, Ltd.	414,190	111,000	Chiba Bank, Ltd.	743,594
121,419	Starbucks Corporation	7,292,425	91,580	Chubb, Ltd.	12,569,355
148,500	Subaru Corporation	5,629,947	55,569	CI Financial Corporation ^d	1,086,914
152,100	Sumitomo Forestry Company, Ltd.	2,328,833	411,310	Citigroup, Inc.	24,316,647
119,400	Sumitomo Rubber Industries, Ltd.	2,149,041	211,013	CNP Assurances ^d	4,407,807
7,000	Swatch Group AG	543,052	72,511	Danske Bank AS	2,636,393
29,000	Toyoda Gosei Company, Ltd.	770,710	586,525	Direct Line Insurance Group plc	2,650,447
43,800	TV Asahi Holdings Corporation	810,467	64,500	Erste Group Bank AG	2,309,349
184,180	Walt Disney Company	21,291,208	737,856	FlexiGroup, Ltd. ^d	1,284,707
106,115	Wolters Kluwer NV	4,502,907	963,000	Fukuoka Financial Group, Inc.	4,393,093
106,115	Wolters Kluwer Rights ^{a,b}	12	46,636	Genworth MI Canada, Inc. ^d	1,158,170
49,900	Yokohama Rubber Company, Ltd.	979,812	146,390	Goldman Sachs Group, Inc.	32,762,082
	Total	217,788,848	44,263	Hannover Rueckversicherung SE	5,309,980
Consumer Staples (4.4%)			678,000	Henderson Group plc	2,027,970
77,100	Axfood AB	1,223,480	29,500	Hokuhoku Financial Group, Inc.	463,370
417,617	Coca-Cola Amatil, Ltd.	2,926,834	1,293,823	HSBC Holdings plc	10,669,306
109,201	Coca-Cola HBC AG	3,029,578	78,436	ING Groep NV	1,278,472
152,470	CVS Health Corporation	12,569,627	27,152	Intact Financial Corporation	1,859,993
26,716	Ebro Foods SA	596,716	313,650	Intercontinental Exchange, Inc.	18,881,730
64,810	Grieg Seafood ASA	510,346	318,412	Invesco, Ltd.	10,488,491
15,181	Henkel AG & Company KGaA	1,770,878	29,328	Macquarie Group, Ltd.	2,037,324
191,069	Imperial Brands plc	9,357,308	1,350,368	Mapfre SA	4,710,178
10,800	Kesko Oyj	505,816	212,370	MetLife, Inc.	11,002,890
62,500	Kewpie Corporation	1,590,319	146,900	Mitsubishi UFJ Financial Group, Inc.	930,846
64,570	Kimberly-Clark Corporation	8,377,957	1,713,900	Mizuho Financial Group, Inc.	3,132,888
37,400	Kirin Holdings Company, Ltd.	728,093	24,900	MS and AD Insurance Group Holdings, Inc.	811,841
100	Lindt & Spruengli AG	562,312	5,104	Muenchener Rueckversicherungs-Gesellschaft AG	978,536
18,592	Nestle SA	1,431,965	83,731	National Bank of Canada	3,254,042
42,667	SalMar ASA	1,012,382	191,487	Nordea Bank AB	2,355,065
19,500	Seven & I Holdings Company, Ltd.	823,563	26,947	Pargesa Holding SA	2,014,786
32,500	Suedzucker AG	695,543	253,453	Poste Italiane SPA ^a	1,735,611
133,850	Tate & Lyle plc	1,312,635	82,597	Power Corporation of Canada	1,913,881
311,400	Walgreens Boots Alliance, Inc.	26,948,556	299,000	Resona Holdings, Inc.	1,662,198
	Total	75,973,908	319,300	Senshu Ikeda Holdings, Inc.	1,346,435
Energy (6.4%)			51,521	Societe Generale	2,825,039
63,190	Anadarko Petroleum Corporation	3,603,094	142,820	State Street Corporation	11,980,920
263,850	Baker Hughes, Inc.	15,664,775			
3,070,551	BP plc	17,577,759			
171,314	Chevron Corporation	18,279,204			

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

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(unaudited)

Shares	Common Stock (86.6%)	Value
Financials (15.8%) - continued		
212,600	Sumitomo Mitsui Trust Holdings, Inc.	\$7,282,769
74,101	Swiss Re AG	6,445,258
324,340	Synchrony Financial	9,016,652
16,876	TMX Group, Ltd.	953,428
4,247	Zurich Insurance Group AG	1,175,308
	Total	276,919,010

Shares	Common Stock (86.6%)	Value
Health Care (9.5%)		
68,640	Alexion Pharmaceuticals, Inc. ^a	8,770,819
32,636	Ansell, Ltd.	580,953
40,370	Biogen, Inc. ^a	10,948,748
235,920	Bristol-Myers Squibb Company	13,223,316
114,985	CAE, Inc.	1,756,300
85,110	Celgene Corporation ^a	10,557,895
82,730	CIGNA Corporation	12,936,490
81,020	Express Scripts Holding Company ^a	4,969,767
139,200	Gilead Sciences, Inc.	9,542,160
20,863	GlaxoSmithKline plc	419,928
283,460	GlaxoSmithKline plc ADR	11,593,514
5,798	Lonza Group AG	1,186,329
302,430	Merck & Company, Inc.	18,850,462
34,915	Merck KGaA	4,101,528
236,220	Novartis AG	18,185,414
135,056	Novo Nordisk AS	5,258,656
619,490	Pfizer, Inc.	21,013,101
2,329	Roche Holding AG-Genusschein	609,417
101,375	Zimmer Biomet Holdings, Inc.	12,129,519
	Total	166,634,316

Shares	Common Stock (86.6%)	Value
Industrials (11.4%)		
953	A P Moller - Maersk AS, Class A	1,581,020
1,614	A P Moller - Maersk AS, Class B	2,784,205
68,107	Abertis Infraestructuras SA	1,197,296
95,404	Adecco SA	7,088,691
268,000	Asahi Glass Company, Ltd.	2,322,102
130,870	Boeing Company	24,188,702
343,340	Capita plc	2,474,706
358,000	ComfortDelGro Corporation, Ltd	701,470
277,160	CSX Corporation	14,090,815
98,990	Cummins, Inc.	14,941,551
82,000	Dai Nippon Printing Company, Ltd.	912,877
399,740	Delta Air Lines, Inc.	18,164,186
42,857	Deutsche Lufthansa AG	739,380
110,176	Finning International, Inc.	2,095,285
37,700	Fuji Machine Manufacturing Company, Ltd.	478,772
338,127	GWA Group, Ltd.	789,659
26,500	Hitachi Transport System, Ltd.	563,210
2,741	Hochtief AG	493,635
42,800	Inaba Denki Sangyo Company, Ltd.	1,556,451
594,600	ITOCHU Corporation	8,413,580
22,500	Jardine Matheson Holdings, Ltd.	1,451,925
141,900	KITZ Corporation	993,628
70,600	Komatsu, Ltd.	1,886,541
138,353	KONE Oyj	6,332,754
32,939	Koninklijke Boskalis Westminster NV	1,211,591
18,423	Loomis AB ^d	668,713
93,500	Marubeni Corporation	576,309
229,611	Meggitt plc	1,375,044
84,000	MIRAIT Holdings Corporation ^d	873,049
195,000	Mitsubishi Electric Corporation	2,721,502
245,000	Mitsubishi Heavy Industries, Ltd.	981,682
65,000	Mitsubishi Belting, Ltd.	622,968
82,885	Monadelphous Group, Ltd.	774,939
131,393	National Express Group plc	608,055
92,000	Nippon Express Company, Ltd.	505,032
108,600	Nitto Kogyo Corporation	1,565,018

Shares	Common Stock (86.6%)	Value
Industrials (11.4%) - continued		
183,754	Norfolk Southern Corporation	\$21,589,258
37,843	Philips Lighting NV ^c	1,280,368
21,965	Randstad Holding NV	1,309,511
54,045	RELX NV	1,044,354
139,401	Rolls-Royce Holdings plc ^a	1,465,319
9,897,471	Rolls-Royce Holdings plc Rights ^{a,b}	12,819
93,000	Ryobi, Ltd.	409,174
55,900	Sanwa Holdings Corporation	563,481
8,949	Schindler Holding AG, Participation Certificate	1,828,648
57,929	Siemens AG	8,309,514
31,335	Skanska AB	748,958
307,153	SKF AB	6,740,525
93,400	Smiths Group plc	1,985,545
713,300	Sojitz Corporation	1,813,412
12,796	Sulzer, Ltd.	1,493,081
91,700	Teijin, Ltd.	1,776,722
43,400	Toppan Forms Company, Ltd.	437,940
70,440	United Parcel Service, Inc.	7,569,482
76,795	Vinci SA	6,545,902
28,862	Wolseley plc	1,834,390
23,835	WSP Global, Inc.	868,331
92,246	YIT Oyj	729,646
20,200	Yuasa Trading Company, Ltd.	584,681
	Total	199,667,404

Shares	Common Stock (86.6%)	Value
Information Technology (16.0%)		
42,112	Alphabet, Inc., Class A ^a	38,933,386
35,738	Alphabet, Inc., Class C ^a	32,377,198
483,046	Apple, Inc.	69,389,558
95,343	Cap Gemini SA	9,545,939
35,200	Capital Power Corporation	641,571
357,950	Cisco Systems, Inc.	12,195,356
253,050	Cognizant Technology Solutions Corporation ^a	15,241,201
189,590	Facebook, Inc. ^a	28,485,898
129,700	FUJIFILM Holdings NPV	4,813,769
223,500	Konica Minolta Holdings, Inc.	1,978,562
332,956	Microsoft Corporation	22,794,168
56,500	NEC Networks & System Integration Corporation	1,181,109
144,700	PayPal Holdings, Inc. ^a	6,905,084
54,045	RELX NV Rights ^{a,b}	6
21,500	Ryosan Company, Ltd.	703,455
191,700	Salesforce.com, Inc. ^a	16,509,204
31,690	Seagate Technology plc	1,335,100
16,943	SMA Solar Technology AG ^d	438,406
17,321	Software AG	762,094
129,417	Telefonaktiebolaget LM Ericsson	840,800
8,800	Tokyo Electron, Ltd.	1,068,264
144,330	Visa, Inc.	13,165,783
	Total	279,305,911

Shares	Common Stock (86.6%)	Value
Materials (5.4%)		
30,600	Adeka Corporation	451,680
42,316	APERAM	2,127,446
543,816	BHP Billiton, Ltd.	9,682,072
81,179	BillerudKorsnas AB	1,300,513
339,508	BlueScope Steel, Ltd.	2,966,262
245,600	Daicel Corporation	2,819,399
270,000	DOWA Holdings Company, Ltd.	2,010,053
167,560	Eastman Chemical Company	13,362,910
153,261	Evonik Industries AG	5,117,388
110,548	Granges AB	1,147,913
47,300	JSR Corporation	864,435
219,100	Kuraray Company, Ltd.	3,536,082
110,900	Kyoei Steel, Ltd.	1,793,124

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

LARGE CAP STOCK FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Common Stock (86.6%)	Value
Materials (5.4%) - continued		
248,400	Mitsubishi Chemical Holdings Corporation	\$1,944,274
21,700	Mitsubishi Materials Corporation	646,156
6,500	Nippon Shokubai Company, Ltd.	436,635
41,700	Nisshin Steel Company, Ltd.	509,284
708,682	Norsk Hydro ASA	4,038,527
75,664	Nufarm, Ltd.	575,066
428,000	Oji Holdings Corporation	2,071,521
201,820	Orora, Ltd.	455,046
151,600	Rengo Company, Ltd.	916,715
19,059	Rio Tinto, Ltd.	862,833
53,644	Solvay SA	6,823,047
15,800	Sumitomo Seika Chemicals Company, Ltd.	673,382
75,000	Toagosei Company, Ltd.	881,114
328,209	UPM-Kymmene Oyj	8,647,230
231,870	Westrock Company	12,418,957
18,900	Yamato Kogyo Company, Ltd.	472,733
144,326	Yara International ASA	5,366,759
	Total	94,918,556
Real Estate (1.0%)		
84,638	Cominar Real Estate Investment Trust	877,351
5,300	Daito Trust Construction Company, Ltd.	779,912
562,300	DEXUS Property Group	4,293,691
150,084	H&R Real Estate Investment Trust	2,546,387
632,000	Hysan Development Company, Ltd.	2,980,582
925,024	New World Development Company, Ltd.	1,150,275
924,824	Stockland	3,356,507
48,000	Sun Hung Kai Properties, Ltd.	719,280
99,000	Wheelock and Company, Ltd.	771,152
458,600	Wing Tai Holdings, Ltd.	620,005
	Total	18,095,142
Telecommunications Services (1.2%)		
92,816	Elisa Oyj ^d	3,156,394
88,863	Freenet AG	2,788,819
326,306	Inmarsat plc	3,450,986
1,391,702	KCOM Group plc	1,595,244
40,300	Nippon Telegraph & Telephone Corporation	1,727,083
93,500	NTT DOCOMO, Inc.	2,262,427
1,649,744	PCCW, Ltd.	931,403
45,035	Proximus SA ^d	1,377,349
175,623	TDC AS	942,124
142,300	Telefonica Deutschland Holding AG	689,976
92,502	Telenor ASA	1,494,242
	Total	20,416,047
Utilities (3.1%)		
31,422	ATCO, Ltd.	1,143,351
1,656,488	Centrica plc	4,244,680
64,983	E.ON SE	506,568
1,115,980	Electricidade de Portugal SA	3,682,988
197,878	Endesa SA	4,660,656
983,000	Osaka Gas Company, Ltd.	3,679,595
510,280	PG&E Corporation	34,214,274
386,960	Redes Energeticas Nacionais SGPS SA ^e	1,137,436
24,217	Verbund AG	402,049
	Total	53,671,597
	Total Common Stock (cost \$1,139,758,724)	1,516,050,049

Shares	Preferred Stock (0.2%)	Value
Consumer Staples (0.2%)		
23,102	Henkel AG & Company KGaA, 1.470%	\$3,143,348
	Total	3,143,348
	Total Preferred Stock (cost \$2,998,704)	3,143,348
Registered Investment Companies (0.1%)		
Shares		Value
Equity Funds/ETFs (<0.1%)		
27,923	iShares MSCI EAFE Index Fund	1,781,487
	Total	1,781,487
	Total Registered Investment Companies (cost \$1,722,999)	1,781,487
Collateral Held for Securities Loaned (0.7%)		
Shares		Value
13,229,063	Thrivent Cash Management Trust	13,229,063
	Total Collateral Held for Securities Loaned (cost \$13,229,063)	13,229,063
Shares or Principal Amount	Short-Term Investments (13.3%) ^e	Value
Federal Home Loan Bank Discount Notes		
5,000,000	0.760%, 5/3/2017	4,999,795
7,000,000	0.755%, 5/5/2017	6,999,426
15,250,000	0.765%, 5/12/2017	15,246,553
4,500,000	0.760%, 5/19/2017	4,498,335
7,000,000	0.770%, 5/23/2017	6,996,836
10,250,000	0.759%, 5/26/2017	10,244,731
25,900,000	0.782%, 5/31/2017	25,884,020
3,100,000	0.775%, 6/7/2017	3,097,483
1,130,000	0.795%, 6/13/2017	1,128,933
4,000,000	0.790%, 6/14/2017	3,996,136
10,000,000	0.775%, 6/15/2017 ^f	9,990,120
11,870,000	0.777%, 6/16/2017	11,858,023
7,873,000	0.780%, 6/21/2017 ^f	7,864,190
9,320,000	0.783%, 6/23/2017	9,309,161
700,000	0.795%, 6/26/2017	699,140
7,500,000	0.825%, 7/10/2017	7,487,753
2,000,000	0.825%, 7/11/2017	1,996,686
11,767,000	0.837%, 7/12/2017	11,747,231
Thrivent Core Short-Term Reserve Fund		
8,864,421	1.120%	88,644,209
	Total Short-Term Investments (cost \$232,682,125)	232,688,761
	Total Investments (cost \$1,390,391,615) 100.9%	\$1,766,892,708
	Other Assets and Liabilities, Net (0.9%)	(15,388,222)
	Total Net Assets 100.0%	\$1,751,504,486

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Schedule of Investments as of April 28, 2017
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- a Non-income producing security.
- b Security is valued at fair value. Market quotations or prices were not readily available or were determined to be unreliable. Fair value was determined in good faith pursuant to procedures adopted by the Board. Further information on fair valuation can be found in the Notes to Financial Statements.
- 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 April 28, 2017, the value of these investments was \$5,503,921 or 0.3% of total net assets.
- d All or a portion of the security is on loan.
- e The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- f 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 April 28, 2017:

Securities Lending Transactions

Common Stock	\$12,554,575
Total lending	\$12,554,575
Gross amount payable upon return of collateral for securities loaned	\$13,229,063
Net amounts due to counterparty	\$674,488

Definitions:

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