

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

Shares	Common Stock (97.4%)	Value
Consumer Discretionary (10.2%)		
766,200	Comcast Corporation	\$30,027,378
109,514	Delphi Automotive plc	8,804,926
360,239	Harley-Davidson, Inc.	20,465,177
281,581	Lowe's Companies, Inc.	23,900,595
157,565	Scripps Networks Interactive, Inc.	11,773,257
	Total	94,971,333
Consumer Staples (4.5%)		
265,390	CVS Health Corporation	21,878,752
56,100	Kimberly-Clark Corporation	7,278,975
163,063	Wal-Mart Stores, Inc.	12,259,076
	Total	41,416,803
Energy (10.8%)		
139,900	Anadarko Petroleum Corporation	7,977,098
141,751	Baker Hughes, Inc.	8,415,757
274,459	Chevron Corporation	29,284,775
254,000	Devon Energy Corporation	10,030,460
123,832	EQT Corporation	7,199,592
1,289,961	Marathon Oil Corporation	19,181,720
49,500	Pioneer Natural Resources Company	8,563,005
1,659,950	Weatherford International plc ^a	9,577,912
	Total	100,230,319
Financials (25.7%)		
133,000	American International Group, Inc.	8,101,030
1,530,510	Bank of America Corporation	35,722,103
316,850	Blackstone Group, LP	9,771,654
108,000	Capital One Financial Corporation	8,681,040
73,117	Chubb, Ltd.	10,035,308
609,690	Citigroup, Inc.	36,044,873
217,300	Comerica, Inc.	15,363,110
722,153	Fifth Third Bancorp	17,642,198
92,750	Goldman Sachs Group, Inc.	20,757,450
144,150	Intercontinental Exchange, Inc.	8,677,830
359,760	Invesco, Ltd.	11,850,494
408,120	MetLife, Inc.	21,144,697
139,300	State Street Corporation	11,687,270
544,050	Synchrony Financial	15,124,590
204,120	Zions Bancorporation	8,170,924
	Total	238,774,571
Health Care (11.4%)		
25,300	Biogen, Inc. ^a	6,861,613
190,850	Express Scripts Holding Company ^a	11,706,739
221,000	GlaxoSmithKline plc ADR	9,038,900
172,433	Medtronic plc	14,327,458
516,710	Merck & Company, Inc.	32,206,534
536,550	Pfizer, Inc.	18,199,776
78,003	UnitedHealth Group, Inc.	13,641,165
	Total	105,982,185
Industrials (10.3%)		
59,400	Boeing Company	10,978,902
318,200	CSX Corporation	16,177,288
162,750	Delta Air Lines, Inc.	7,395,360
115,953	Honeywell International, Inc.	15,206,076
122,400	Ingersoll-Rand plc	10,863,000
97,500	Norfolk Southern Corporation	11,455,275
152,700	United Parcel Service, Inc.	16,409,142
56,700	United Technologies Corporation	6,746,733
	Total	95,231,776
Information Technology (16.3%)		
14,800	Alphabet, Inc. ^a	13,408,208
140,750	Apple, Inc.	20,218,738
1,180,730	Cisco Systems, Inc.	40,227,471
530,731	Microsoft Corporation	36,333,844
495,250	Oracle Corporation	22,266,440

Shares	Common Stock (97.4%)	Value
Information Technology (16.3%) - continued		
241,950	Texas Instruments, Inc.	\$19,157,601
	Total	151,612,302
Materials (3.4%)		
140,686	Eastman Chemical Company	11,219,709
295,700	Mosaic Company	7,963,201
225,700	Westrock Company	12,088,492
	Total	31,271,402
Telecommunications Services (1.5%)		
297,999	Verizon Communications, Inc.	13,681,134
	Total	13,681,134
Utilities (3.3%)		
459,290	PG&E Corporation	30,795,395
	Total	30,795,395
Total Common Stock (cost \$657,652,910) 903,967,220		
Short-Term Investments (2.5%)^b		
Shares or Principal Amount		Value
2,277,976		22,779,763
Thrivent Core Short-Term Reserve Fund		
1.120%		22,779,763
Total Short-Term Investments (cost \$22,779,763)		22,779,763
Total Investments (cost \$680,432,673) 99.9%		\$926,746,983
Other Assets and Liabilities, Net 0.1%		837,715
Total Net Assets 100.0%		\$927,584,698

a Non-income producing security.

b The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

Definitions:

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

Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$ 259,159,356
Gross unrealized depreciation	(12,685,522)
Net unrealized appreciation (depreciation)	\$ 246,473,834

Cost for federal income tax purposes \$ 680,273,149

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

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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 Value Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	94,971,333	94,971,333	-	-
Consumer Staples	41,416,803	41,416,803	-	-
Energy	100,230,319	100,230,319	-	-
Financials	238,774,571	238,774,571	-	-
Health Care	105,982,185	105,982,185	-	-
Industrials	95,231,776	95,231,776	-	-
Information Technology	151,612,302	151,612,302	-	-
Materials	31,271,402	31,271,402	-	-
Telecommunications Services	13,681,134	13,681,134	-	-
Utilities	30,795,395	30,795,395	-	-
Subtotal Investments in Securities	\$903,967,220	\$903,967,220	\$-	\$-

Other Investments *	Total
Short-Term Investments	22,779,763
Subtotal Other Investments	\$22,779,763
Total Investments at Value	\$926,746,983

* 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.

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 Value 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	\$5,787,975	\$700	\$5,788,675	-	\$-	\$59
Core Short-Term Reserve	24,714,989	42,614,427	44,549,653	2,277,976	22,779,763	115,059
Total Value and Income Earned	\$30,502,964				\$22,779,763	\$115,118