

LARGE CAP VALUE FUND
Schedule of Investments as of October 31, 2018

Shares	Common Stock (97.2%)	Value
Communications Services (8.4%)		
12,640	Alphabet, Inc. ^a	\$13,610,373
135,839	CBS Corporation	7,790,367
681,860	Comcast Corporation	26,006,140
741,889	Verizon Communications, Inc.	42,354,443
Total		89,761,323
Consumer Discretionary (4.9%)		
70,914	Aptiv plc	5,446,195
363,079	Harley-Davidson, Inc.	13,876,879
346,321	Lowe's Companies, Inc.	32,976,686
Total		52,299,760
Consumer Staples (4.0%)		
280,740	CVS Health Corporation	20,322,768
56,540	Kimberly-Clark Corporation	5,897,122
164,353	Wal-Mart Stores, Inc.	16,481,319
Total		42,701,209
Energy (9.4%)		
179,250	Anadarko Petroleum Corporation	9,536,100
302,434	Chevron Corporation	33,766,756
124,812	EQT Corporation	4,239,864
304,380	Halliburton Company	10,555,898
937,701	Marathon Oil Corporation	17,806,942
121,080	Marathon Petroleum Corporation	8,530,086
45,100	Phillips 66	4,637,182
56,190	Pioneer Natural Resources Company	8,275,101
1,673,040	Weatherford International plc ^{a,b}	2,258,604
Total		99,606,533
Financials (24.6%)		
247,170	Aflac, Inc.	10,645,612
134,050	American International Group, Inc.	5,534,924
1,734,506	Bank of America Corporation	47,698,915
319,350	Blackstone Group, LP	10,334,166
206,172	Capital One Financial Corporation	18,411,160
73,697	Chubb, Ltd.	9,205,492
635,210	Citigroup, Inc.	41,580,847
143,059	Comerica, Inc.	11,667,892
727,843	Fifth Third Bancorp	19,644,483
93,480	Goldman Sachs Group, Inc.	21,067,588
512,180	Huntington Bancshares, Inc.	7,339,539
136,820	J.P. Morgan Chase & Company	14,916,116
215,080	MetLife, Inc.	8,859,145
70,000	Prudential Financial, Inc.	6,564,600
13,342	Raymond James Financial, Inc.	1,023,198
131,719	State Street Corporation	9,055,681
209,610	U.S. Bancorp	10,956,315
157,360	Zions Bancorporations NA	7,403,788
Total		261,909,461
Health Care (15.9%)		
64,910	Aetna, Inc.	12,878,144
58,210	Biogen, Inc. ^a	17,711,557
157,257	Express Scripts Holding Company ^a	15,249,211
194,460	Gilead Sciences, Inc.	13,258,283
222,740	GlaxoSmithKline plc ADR	8,700,224
128,250	Johnson & Johnson	17,953,718
211,483	Medtronic plc	18,995,403
473,610	Merck & Company, Inc.	34,862,432
338,120	Pfizer, Inc.	14,559,447

Shares	Common Stock (97.2%)	Value
Health Care (15.9%) - continued		
56,693	UnitedHealth Group, Inc.	\$14,816,716
Total		168,985,135
Industrials (10.7%)		
45,200	Boeing Company	16,039,672
133,140	CSX Corporation	9,168,020
294,620	Delta Air Lines, Inc.	16,124,553
116,863	Honeywell International, Inc.	16,924,100
141,410	Ingersoll-Rand plc	13,566,875
64,040	Norfolk Southern Corporation	10,747,833
19,477	Resideo Technologies, Inc. ^a	409,991
82,641	United Parcel Service, Inc.	8,804,572
179,960	United Technologies Corporation	22,352,832
Total		114,138,448
Information Technology (12.7%)		
62,190	Apple, Inc.	13,610,903
1,190,040	Cisco Systems, Inc.	54,444,330
360,751	Microsoft Corporation	38,531,814
257,840	Oracle Corporation	12,592,906
164,620	Texas Instruments, Inc.	15,281,675
Total		134,461,628
Materials (3.6%)		
181,530	Alcoa Corporation ^a	6,351,735
199,710	CF Industries Holdings, Inc.	9,592,071
131,416	Eastman Chemical Company	10,296,444
269,860	WestRock Company	11,595,884
Total		37,836,134
Utilities (3.0%)		
128,760	Edison International, Inc.	8,934,657
499,062	PG&E Corporation ^a	23,361,092
Total		32,295,749
Total Common Stock (cost \$761,732,772) 1,033,995,380		
Collateral Held for Securities Loaned (0.2%)		
Shares		Value
1,804,350	Thrivent Cash Management Trust	1,804,350
Total Collateral Held for Securities Loaned (cost \$1,804,350) 1,804,350		
Short-Term Investments (2.7%)		
Shares or Principal Amount		Value
2,887,466	Thrivent Core Short-Term Reserve Fund 2.430%	28,874,661
Total Short-Term Investments (cost \$28,874,661) 28,874,661		
Total Investments (cost \$792,411,783) 100.1% \$1,064,674,391		
Other Assets and Liabilities, Net (0.1%) (1,107,567)		
Total Net Assets 100.0% \$1,063,566,824		

a Non-income producing security.

b All or a portion of the security is on loan.

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

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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 Value Fund as of October 31, 2018:

Securities Lending Transactions

Common Stock	\$1,623,915
Total lending	\$1,623,915
Gross amount payable upon return of collateral for securities loaned	\$1,804,350
Net amounts due to counterparty	\$180,435

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	\$316,699,204
Gross unrealized depreciation	(43,864,891)
Net unrealized appreciation (depreciation)	\$272,834,313
Cost for federal income tax purposes	\$791,840,078

Definitions:

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

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	89,761,323	89,761,323	-	-
Consumer Discretionary	52,299,760	52,299,760	-	-
Consumer Staples	42,701,209	42,701,209	-	-
Energy	99,606,533	99,606,533	-	-
Financials	261,909,461	261,909,461	-	-
Health Care	168,985,135	168,985,135	-	-
Industrials	114,138,448	114,138,448	-	-
Information Technology	134,461,628	134,461,628	-	-
Materials	37,836,134	37,836,134	-	-
Utilities	32,295,749	32,295,749	-	-
Subtotal Investments in Securities	\$1,033,995,380	\$1,033,995,380	\$-	\$-
Other Investments *	Total			
Short-Term Investments	28,874,661			
Collateral Held for Securities Loaned	1,804,350			
Subtotal Other Investments	\$30,679,011			
Total Investments at Value	\$1,064,674,391			

* 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 October 31, 2018. Transfers between Levels are identified as of the end of the period.

LARGE CAP VALUE FUND

Schedule of Investments as of October 31, 2018

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 Value Fund, is as follows:

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Shares Held at 10/31/2018	Value 10/31/2018	% of Net Assets
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.430%	\$39,609	\$57,930	\$68,664	2,887	\$28,875	2.7%
Total Affiliated Short-Term Investments	39,609				28,875	2.7
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	13,370	113,446	125,012	1,804	1,804	0.2
Total Collateral Held for Securities Loaned	13,370				1,804	0.2
Total Value	\$52,979				\$30,679	

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2017 - 10/31/2018
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.430%	\$-	\$-	\$0	\$535
Total Income from Affiliated Investments				\$535
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	37
Total Affiliated Income from Securities Loaned, Net				\$37
Total	\$-	\$-	\$0	

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