

LARGE CAP VALUE FUND
Schedule of Investments as of October 31, 2017

Shares	Common Stock (95.9%)	Value
Consumer Discretionary (8.4%)		
766,200	Comcast Corporation	\$27,606,186
70,364	Delphi Automotive plc	6,992,774
360,239	Harley-Davidson, Inc. ^a	17,053,714
281,581	Lowe's Companies, Inc.	22,512,401
104,820	Scripps Networks Interactive, Inc.	8,729,410
	Total	82,894,485

Consumer Staples (3.9%)		
265,390	CVS Health Corporation	18,187,177
56,100	Kimberly-Clark Corporation	6,311,811
163,063	Wal-Mart Stores, Inc.	14,237,030
	Total	38,736,018

Energy (9.9%)		
139,900	Anadarko Petroleum Corporation	6,906,863
274,459	Chevron Corporation	31,807,054
254,000	Devon Energy Corporation	9,372,600
123,832	EQT Corporation	7,744,453
273,150	Halliburton Company	11,674,431
1,203,611	Marathon Oil Corporation	17,115,348
49,500	Pioneer Natural Resources Company	7,408,665
1,659,950	Weatherford International plc ^b	5,760,027
	Total	97,789,441

Financials (26.8%)		
133,000	American International Group, Inc.	8,593,130
1,673,256	Bank of America Corporation	45,830,482
316,850	Blackstone Group, LP	10,547,936
108,000	Capital One Financial Corporation	9,955,440
73,117	Chubb, Ltd.	11,027,506
609,690	Citigroup, Inc.	44,812,215
217,300	Comerica, Inc.	17,073,261
722,153	Fifth Third Bancorp	20,870,222
92,750	Goldman Sachs Group, Inc.	22,490,020
359,760	Invesco, Ltd.	12,875,810
451,670	MetLife, Inc.	24,200,479
139,300	State Street Corporation	12,815,600
421,456	Synchrony Financial	13,747,895
204,120	Zions Bancorporation	9,483,415
	Total	264,323,411

Health Care (11.0%)		
57,750	Biogen, Inc. ^b	17,998,365
156,027	Express Scripts Holding Company ^b	9,562,895
221,000	GlaxoSmithKline plc ADR ^a	8,051,030
172,433	Medtronic plc	13,884,305
444,160	Merck & Company, Inc.	24,468,774
397,100	Pfizer, Inc.	13,922,326
94,553	UnitedHealth Group, Inc.	19,876,932
	Total	107,764,627

Industrials (10.2%)		
59,400	Boeing Company	15,324,012
232,050	CSX Corporation	11,702,281
162,750	Delta Air Lines, Inc.	8,142,383
115,953	Honeywell International, Inc.	16,715,784
122,400	Ingersoll-Rand plc	10,844,640
97,500	Norfolk Southern Corporation	12,813,450
152,700	United Parcel Service, Inc.	17,946,831
56,700	United Technologies Corporation	6,790,392
	Total	100,279,773

Shares	Common Stock (95.9%)	Value
Information Technology (16.6%)		
14,800	Alphabet, Inc. ^b	\$15,046,272
140,750	Apple, Inc.	23,792,380
1,180,730	Cisco Systems, Inc.	40,321,929
530,731	Microsoft Corporation	44,146,205
495,250	Oracle Corporation	25,208,225
158,500	Texas Instruments, Inc.	15,325,365
	Total	163,840,376

Materials (3.7%)		
198,150	CF Industries Holdings, Inc.	7,525,737
140,686	Eastman Chemical Company	12,775,696
267,750	Westrock Company	16,421,107
	Total	36,722,540

Telecommunications Services (2.4%)		
495,849	Verizon Communications, Inc.	23,736,292
	Total	23,736,292

Utilities (3.0%)		
495,162	PG&E Corporation	28,605,509
4,960	Sempra Energy	582,800
	Total	29,188,309

Total Common Stock (cost \$657,810,200) 945,275,272

Shares	Collateral Held for Securities Loaned (1.4%)	Value
13,370,305	Thrivent Cash Management Trust	13,370,305
	Total Collateral Held for Securities Loaned (cost \$13,370,305) 13,370,305	

Shares or Principal Amount	Short-Term Investments (4.0%) ^c	Value
3,960,915	Thrivent Core Short-Term Reserve Fund 1.350%	39,609,146
	Total Short-Term Investments (cost \$39,609,146) 39,609,146	
	Total Investments (cost \$710,789,651) 101.3% \$998,254,723	
	Other Assets and Liabilities, Net (1.3%) (13,000,630)	
	Total Net Assets 100.0% \$985,254,093	

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

b Non-income producing security.

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

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, 2017:

Securities Lending Transactions	
Common Stock	\$13,088,274
Total lending	\$13,088,274
Gross amount payable upon return of collateral for securities loaned	\$13,370,305
Net amounts due to counterparty	\$282,031

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	\$306,936,380
Gross unrealized depreciation	(18,833,115)
Net unrealized appreciation (depreciation)	\$288,103,265
Cost for federal income tax purposes	\$710,151,458

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, 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	82,894,485	82,894,485	-	-
Consumer Staples	38,736,018	38,736,018	-	-
Energy	97,789,441	97,789,441	-	-
Financials	264,323,411	264,323,411	-	-
Health Care	107,764,627	107,764,627	-	-
Industrials	100,279,773	100,279,773	-	-
Information Technology	163,840,376	163,840,376	-	-
Materials	36,722,540	36,722,540	-	-
Telecommunications Services	23,736,292	23,736,292	-	-
Utilities	29,188,309	29,188,309	-	-
Subtotal Investments in Securities	\$945,275,272	\$945,275,272	\$-	\$-

Other Investments *	Total
Short-Term Investments	39,609,146
Collateral Held for Securities Loaned	13,370,305
Subtotal Other Investments	\$52,979,451
Total Investments at Value	\$998,254,723

* 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, 2017. Transfers between Levels are identified as of the end of the period.

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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 affiliated funds.

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

Fund	Value 10/31/2016	Gross Purchases	Gross Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Shares Held at 10/31/2017	Value 10/31/2017	Income Earned 11/1/2016 - 10/31/2017
Cash Management Trust- Collateral Investment	\$5,788	\$68,370	\$60,788	\$-	\$-	13,370	\$13,370	\$11
Core Short-Term Reserve	24,715	89,538	74,644	-	-	3,961	39,609	294
Total Value and Income Earned	\$30,503			\$-	\$-		\$52,979	\$305

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