

**LOW VOLATILITY EQUITY FUND**  
Schedule of Investments as of October 31, 2017

Shares	Common Stock (93.1%)	Value
<b>Consumer Discretionary (8.2%)</b>		
500	ABC-MART, Inc.	\$25,221
730	Carnival Corporation	48,465
442	Carnival plc	29,140
1,420	Comcast Corporation	51,163
473	Eutelsat Communications	11,848
160	Genuine Parts Company	14,117
390	Home Depot, Inc.	64,654
1,400	Nikon Corporation	26,587
800	Sankyo Company, Ltd.	25,822
921	Shaw Communications, Inc.	21,031
200	SHIMAMURA Company, Ltd.	22,282
7,800	Singapore Press Holdings, Ltd.	15,446
3,500	Techtronic Industries Company, Ltd.	20,546
730	TJX Companies, Inc.	50,954
4,900	Yamada Denki Company, Ltd.	26,064
6,000	Yue Yuen Industrial Holdings, Ltd.	22,983
	<b>Total</b>	<b>476,323</b>

<b>Consumer Staples (11.2%)</b>		
680	Altria Group, Inc.	43,670
450	Campbell Soup Company	21,317
1,740	Coca-Cola Company	80,005
490	Colgate-Palmolive Company	34,520
900	Conagra Brands, Inc.	30,744
400	Dr Pepper Snapple Group, Inc.	34,264
445	Henkel AG & Company KGaA, 1.620%	62,485
340	Hershey Company	36,101
400	Lawson, Inc.	26,120
130	McCormick & Company, Inc.	12,939
700	NH Foods, Ltd.	20,135
620	PepsiCo, Inc.	68,343
410	Sysco Corporation	22,804
1,280	Unilever plc	72,542
970	Wal-Mart Stores, Inc.	84,691
	<b>Total</b>	<b>650,680</b>

<b>Energy (3.1%)</b>		
4,694	BP plc	31,838
1,072	Caltex Australia, Ltd.	28,147
160	Chevron Corporation	18,542
770	Exxon Mobil Corporation	64,180
6,550	JXTG Holdings, Inc.	33,823
	<b>Total</b>	<b>176,530</b>

<b>Financials (15.7%)</b>		
790	Aflac, Inc.	66,273
1,160	AGNC Investment Corporation	23,351
40	Alleghany Corporation <sup>a</sup>	22,649
790	Allstate Corporation	74,149
520	Aon plc	74,584
170	Arch Capital Group, Ltd. <sup>a</sup>	16,939
380	Berkshire Hathaway, Inc. <sup>a</sup>	71,037
460	Chubb, Ltd.	69,377
18,000	First Pacific Company, Ltd.	13,705
830	Hartford Financial Services Group, Inc.	45,692
308	Intact Financial Corporation	25,175
720	Loews Corporation	35,647
850	Marsh & McLennan Companies, Inc.	68,791
146	Muenchener Rueckversicherungs- Gesellschaft AG	32,777
250	Nasdaq, Inc.	18,163
310	Pargesa Holding SA	25,960
1,480	Progressive Corporation	72,002

Shares	Common Stock (93.1%)	Value
<b>Financials (15.7%) - continued</b>		
345	Swiss Re AG	\$32,468
110	Travelers Companies, Inc.	14,570
1,030	U.S. Bancorp	56,011
1,624	United Overseas Bank, Ltd.	29,339
280	W.R. Berkley Corporation	19,202
	<b>Total</b>	<b>907,861</b>

<b>Health Care (14.1%)</b>		
1,120	Abbott Laboratories	60,738
4,300	Astellas Pharmaceutical, Inc.	57,228
400	CIGNA Corporation	78,888
680	Eli Lilly and Company	55,719
590	Johnson & Johnson	82,252
150	Laboratory Corporation of America Holdings <sup>a</sup>	23,057
750	Medtronic plc	60,390
178	Merck KGaA	19,098
400	Miraca Holdings, Inc.	18,611
1,100	Mitsubishi Tanabe Pharma Corporation	24,210
826	Novo Nordisk AS	41,126
1,890	Pfizer, Inc.	66,263
228	Roche Holding AG-Genusschein	52,698
137	Sonova Holding AG	24,733
430	Stryker Corporation	66,594
700	Takeda Pharmaceutical Company, Ltd.	39,469
160	UnitedHealth Group, Inc.	33,635
110	Zimmer Biomet Holdings, Inc.	13,378
	<b>Total</b>	<b>818,087</b>

<b>Industrials (11.9%)</b>		
320	3M Company	73,661
190	C.H. Robinson Worldwide, Inc.	14,921
2,500	CK Hutchison Holdings, Ltd.	31,754
230	Expeditors International of Washington, Inc.	13,427
228	Fraport AG Frankfurt Airport Services Worldwide	21,665
400	Honeywell International, Inc.	57,664
305	Jardine Matheson Holdings, Ltd.	19,538
330	Johnson Controls International plc	13,659
900	Kurita Water Industries, Ltd.	28,599
250	Lockheed Martin Corporation	77,040
186	MAN AG	20,596
60	Northrop Grumman Corporation	17,732
380	Raytheon Company	68,476
65	Schindler Holding AG	14,355
118	Schindler Holding AG	26,739
3,100	Singapore Airlines, Ltd.	23,363
6,300	Singapore Airport Terminal Services, Ltd.	21,731
120	Union Pacific Corporation	13,895
670	Waste Connections, Inc.	47,349
1,040	Waste Management, Inc.	85,457
	<b>Total</b>	<b>691,621</b>

<b>Information Technology (12.9%)</b>		
100	Accenture plc	14,236
217	AtoS	33,704
320	Broadridge Financial Solutions, Inc.	27,494
440	CA, Inc.	14,247
2,000	Canon, Inc.	75,134
130	Check Point Software Technologies, Ltd. <sup>a</sup>	15,302

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

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Schedule of Investments as of October 31, 2017

Shares	Common Stock (93.1%)	Value
<b>Information Technology (12.9%) - continued</b>		
1,630	Cisco Systems, Inc.	\$55,664
540	eBay, Inc. <sup>a</sup>	20,326
450	Fidelity National Information Services, Inc.	41,742
270	Fiserv, Inc. <sup>a</sup>	34,946
340	FLIR Systems, Inc.	15,919
400	FUJIFILM Holdings NPV	16,363
1,530	Intel Corporation	69,600
130	International Business Machines Corporation	20,028
540	MasterCard, Inc.	80,336
660	Microsoft Corporation	54,899
700	Nomura Research Institute, Ltd.	29,677
1,360	Oracle Corporation	69,224
400	Otsuka Corporation	27,267
360	Synopsys, Inc. <sup>a</sup>	31,147
	<b>Total</b>	<b>747,255</b>

<b>Materials (2.4%)</b>		
292	Agnico Eagle Mines, Ltd.	13,037
31	EMS-CHEMIE Holding AG	20,323
1,300	Kuraray Company, Ltd.	25,603
1,458	Newcrest Mining, Ltd.	24,928
1,460	Newmont Mining Corporation	52,794
	<b>Total</b>	<b>136,685</b>

<b>Real Estate (2.6%)</b>		
200	Daito Trust Construction Company, Ltd.	34,967
780	Duke Realty Corporation	22,214
9,000	Hang Lung Properties, Ltd.	20,667
6,500	Kerry Properties, Ltd.	29,252
2,500	Link REIT	21,018
590	UDR, Inc.	22,886
	<b>Total</b>	<b>151,004</b>

<b>Telecommunications Services (5.2%)</b>		
1,410	AT&T, Inc.	47,446
515	BCE, Inc.	23,780
17,000	HKT Trust and HKT, Ltd.	20,767
1,000	Nippon Telegraph & Telephone Corporation	48,347
3,400	NTT DOCOMO, Inc.	82,344
35,000	PCCW, Ltd.	19,298
629	Proximus SA	20,887
27	Swisscom AG	13,641
654	TELUS Corporation	23,684
	<b>Total</b>	<b>300,194</b>

<b>Utilities (5.8%)</b>		
770	American Electric Power Company, Inc.	57,296
1,100	Chubu Electric Power Company, Inc.	14,186
420	CMS Energy Corporation	20,315
320	Edison International, Inc.	25,584
1,100	Osaka Gas Company, Ltd.	21,306
1,270	PPL Corporation	47,701
660	Southern Company	34,452
800	Tokyo Gas Company, Ltd.	19,957
590	WEC Energy Group, Inc.	39,760

Shares	Common Stock (93.1%)	Value
<b>Utilities (5.8%) - continued</b>		
1,080	Xcel Energy, Inc.	\$53,482
	<b>Total</b>	<b>334,039</b>
<b>Total Common Stock (cost \$5,038,820) 5,390,279</b>		

Shares or Principal Amount	Short-Term Investments (6.3%) <sup>b</sup>	Value
	Federal Home Loan Bank Discount Notes	
100,000	1.040%, 12/22/2017 <sup>c</sup>	99,852
	Thrivent Core Short-Term Reserve Fund	
26,618	1.350%	266,185
	<b>Total Short-Term Investments (cost \$366,038) 99.4%</b>	<b>366,037</b>
	<b>Total Investments (cost \$5,404,858) 99.4%</b>	<b>\$5,756,316</b>
	<b>Other Assets and Liabilities, Net 0.6%</b>	<b>34,103</b>
	<b>Total Net Assets 100.0%</b>	<b>\$5,790,419</b>

- a Non-income producing security.  
b The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.  
c 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.

Definitions:  
REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

**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	\$439,684
Gross unrealized depreciation	(94,051)
Net unrealized appreciation (depreciation)	\$345,633
Cost for federal income tax purposes	\$5,640,283

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

**LOW VOLATILITY EQUITY FUND**  
Schedule of Investments as of October 31, 2017

**Fair Valuation Measurements**

The following table is a summary of the inputs used, as of October 31, 2017, in valuing Low Volatility Equity Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	476,323	229,353	246,970	-
Consumer Staples	650,680	469,398	181,282	-
Energy	176,530	82,722	93,808	-
Financials	907,861	748,437	159,424	-
Health Care	818,087	540,914	277,173	-
Industrials	691,621	483,281	208,340	-
Information Technology	747,255	565,110	182,145	-
Materials	136,685	52,794	83,891	-
Real Estate	151,004	45,100	105,904	-
Telecommunications Services	300,194	47,446	252,748	-
Utilities	334,039	278,590	55,449	-
Short-Term Investments	99,852	-	99,852	-
<b>Subtotal Investments in Securities</b>	<b>\$5,490,131</b>	<b>\$3,543,145</b>	<b>\$1,946,986</b>	<b>\$-</b>

Other Investments *	Total
Short-Term Investments	266,185
<b>Subtotal Other Investments</b>	<b>\$266,185</b>
<b>Total Investments at Value</b>	<b>\$5,756,316</b>

\* 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
Asset Derivatives				
Futures Contracts	4,873	4,873	-	-
<b>Total Asset Derivatives</b>	<b>\$4,873</b>	<b>\$4,873</b>	<b>\$-</b>	<b>\$-</b>

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.

The following table presents Low Volatility Equity Fund's futures contracts held as of October 31, 2017. Investments and/or cash totaling \$99,853 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/ (Depreciation)
Eurex MSCI World Index	4	December 2017	\$224,727	\$229,600	\$4,873
<b>Total Futures Long Contracts</b>					<b>\$4,873</b>
<b>Total Futures Contracts</b>					<b>\$4,873</b>

**Reference Description:**

MSCI - Morgan Stanley Capital International

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**LOW VOLATILITY EQUITY FUND**  
Schedule of Investments as of October 31, 2017

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2017, for Low Volatility Equity Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Equity Contracts</u>		
Futures*	Net Assets - Net unrealized appreciation/(depreciation) on Futures contracts	\$4,873
<b>Total Equity Contracts</b>		<b>4,873</b>
<b>Total Asset Derivatives</b>		<b>\$4,873</b>

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2017, for Low Volatility Equity Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Equity Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	28,837
<b>Total Equity Contracts</b>		<b>28,837</b>
<b>Total</b>		<b>\$28,837</b>

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2017, for Low Volatility Equity Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Equity Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	4,873
<b>Total Equity Contracts</b>		<b>4,873</b>
<b>Total</b>		<b>\$4,873</b>

The following table presents Low Volatility Equity Fund's average volume of derivative activity during the period ended October 31, 2017.

Derivative Risk Category	Futures (Notional)*	Futures (Percentage of Average Net Assets)
Equity Contracts	\$323,453	5.8%

\* Notional amount represents long or short, or both, derivative positions held by the Fund.

**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 Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Fund. Thrivent Core Funds are established solely for investment by affiliated funds.

A summary of transactions (in thousands) for the fiscal year to date, in Low Volatility Equity Fund, is as follows:

Fund	Value 2/28/2017 (inception)	Gross Purchases	Gross Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Shares Held at 10/31/2017	Value 10/31/2017	Income Earned 2/28/2017 - 10/31/2017
Core Short-Term Reserve	\$—	\$11,024	\$10,758	\$—	\$—	27	\$266	\$3
<b>Total Value and Income Earned</b>	<b>\$—</b>			<b>\$—</b>	<b>\$—</b>		<b>\$266</b>	<b>\$3</b>

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