

LOW VOLATILITY EQUITY FUND
Schedule of Investments as of April 28, 2017
(unaudited)

Shares	Common Stock (87.3%)	Value
Consumer Discretionary (9.9%)		
80	AutoZone, Inc. ^a	\$55,375
800	Bandai Namco Holdings, Inc.	25,109
950	Carnival Corporation	58,682
310	Darden Restaurants, Inc.	26,409
400	Genuine Parts Company	36,808
480	Home Depot, Inc.	74,928
5,913	Kingfisher plc	26,159
1,200	Nikon Corporation	17,131
1,400	Sekisui Chemical Company, Ltd.	23,497
1,100	Shaw Communications, Inc.	23,321
200	SHIMAMURA Company, Ltd.	27,372
9,500	Singapore Press Holdings, Ltd.	23,576
3,500	Techtronic Industries Company, Ltd.	15,016
900	TJX Companies, Inc.	70,776
5,000	Yamada Denki Company, Ltd.	26,258
6,500	Yue Yuen Industrial Holdings, Ltd.	25,696
	Total	556,113
Consumer Staples (10.1%)		
850	Altria Group, Inc.	61,013
540	Campbell Soup Company	31,072
2,528	Coca-Cola Amatil, Ltd.	17,717
1,490	Coca-Cola Company	64,293
590	Colgate-Palmolive Company	42,504
493	Colruyt SA	25,333
1,100	Conagra Brands, Inc.	42,658
490	Dr Pepper Snapple Group, Inc.	44,909
400	Hershey Company	43,280
170	Kellogg Company	12,070
400	Lawson, Inc.	26,540
130	McCormick & Company, Inc.	12,987
130	Molson Coors Brewing Company	12,466
700	Nippon Meat Packers, Inc.	19,952
640	PepsiCo, Inc.	72,499
490	Sysco Corporation	25,906
1,269	Tate & Lyle plc	12,445
	Total	567,644
Energy (3.0%)		
1,042	Caltex Australia, Ltd.	23,259
780	Exxon Mobil Corporation	63,687
700	Idemitsu Kosan Company, Ltd.	22,380
7,950	JXTG Holdings, Inc.	35,871
5,778	Snam SPA	25,527
	Total	170,724
Financials (14.8%)		
980	Aflac, Inc.	73,383
40	Alleghany Corporation ^a	24,428
900	Allstate Corporation	73,161
180	Aon plc	21,571
200	Arch Capital Group, Ltd. ^a	19,394
440	Berkshire Hathaway, Inc. ^a	72,692
540	Chubb, Ltd.	74,115
4,000	CK Hutchison Holdings, Ltd.	49,949
24,000	First Pacific Company, Ltd.	18,481
1,020	Hartford Financial Services Group, Inc.	49,327
341	Intact Financial Corporation	23,360
7,000	Kerry Properties, Ltd.	26,168
800	Loews Corporation	37,296
440	Marsh & McLennan Companies, Inc.	32,617
345	Pargesa Holding SA	25,795
1,600	Progressive Corporation	63,552
419	Swiss Re AG	36,444
258	Toronto-Dominion Bank	12,140
100	Travelers Companies, Inc.	12,166
1,270	U.S. Bancorp	65,126

Shares	Common Stock (87.3%)	Value
Financials (14.8%) - continued		
330	W.R. Berkley Corporation	\$22,433
	Total	833,598
Health Care (13.6%)		
1,400	Abbott Laboratories	61,096
5,200	Astellas Pharmaceutical, Inc.	68,573
200	C.R. Bard, Inc.	61,496
490	CIGNA Corporation	76,621
840	Eli Lilly and Company	68,931
570	Johnson & Johnson	70,378
390	Medtronic plc	32,405
108	Merck KGaA	12,687
500	Miraca Holdings, Inc.	23,053
1,200	Mitsubishi Tanabe Pharma Corporation	24,376
2,040	Pfizer, Inc.	69,197
285	Roche Holding AG-Genusschein	74,574
727	Sonic Healthcare, Ltd.	12,018
530	Stryker Corporation	72,276
300	Taisho Pharmaceutical Holdings Company, Ltd.	24,684
110	Zimmer Biomet Holdings, Inc.	13,162
	Total	765,527
Industrials (9.1%)		
380	3M Company	74,415
210	C.H. Robinson Worldwide, Inc.	15,267
240	Expeditors International of Washington, Inc.	13,462
490	Honeywell International, Inc.	64,259
300	Jardine Matheson Holdings, Ltd.	19,359
1,480	Johnson Controls International plc	61,524
1,000	Kurita Water Industries, Ltd.	25,823
270	Lockheed Martin Corporation	72,751
227	MAN AG	23,850
2,500	Obayashi Corporation	24,272
100	Raytheon Company	15,521
350	Rockwell Collins, Inc.	36,431
3,400	Singapore Airlines, Ltd.	24,908
7,100	Singapore Airport Terminal Services, Ltd.	25,890
120	Union Pacific Corporation	13,435
	Total	511,167
Information Technology (11.6%)		
234	AtoS	30,651
500	CA, Inc.	16,415
2,400	Canon, Inc.	79,651
2,030	Cisco Systems, Inc.	69,162
650	eBay, Inc. ^a	21,716
140	Facebook, Inc. ^a	21,035
230	Fiserv, Inc. ^a	27,402
380	FLIR Systems, Inc.	13,957
1,200	FUJIFILM Holdings NPV	44,538
1,910	Intel Corporation	69,046
140	International Business Machines Corporation	22,441
1,100	Kakaku.com, Inc.	15,875
1,600	Konica Minolta Holdings, Inc.	14,164
110	MasterCard, Inc.	12,795
810	Microsoft Corporation	55,453
1,640	Oracle Corporation	73,734
500	Otsuka Corporation	26,783
1,800	Sega Sammy Holdings, Inc.	24,168
410	Symantec Corporation	12,968
	Total	651,954

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

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Materials (2.6%)		
1,735	Barrick Gold Corporation	\$29,004
1,500	Kuraray Company, Ltd.	24,209
1,769	Newcrest Mining, Ltd.	28,381
1,350	Newmont Mining Corporation	45,643
568	Yara International ASA	21,121
	Total	148,358

Real Estate (2.2%)		
1,190	AGNC Investment Corporation	25,073
990	Brixmor Property Group, Inc.	19,553
200	Daito Trust Construction Company, Ltd.	29,431
940	Duke Realty Corporation	26,066
710	UDR, Inc.	26,511
	Total	126,634

Telecommunications Services (4.9%)		
1,760	AT&T, Inc.	69,749
528	BCE, Inc.	24,040
6,840	Bezeq Israel Telecommunication Corporation, Ltd.	11,492
19,000	HKT Trust and HKT, Ltd.	24,305
500	Nippon Telegraph & Telephone Corporation	21,428
41,000	PCCW, Ltd.	23,147
761	Proximus SA	23,274
5,500	Singapore Telecommunications, Ltd.	14,725
6,000	StarHub, Ltd.	11,964
69	Swisscom AG	30,090
740	TELUS Corporation	24,622
	Total	278,836

Utilities (5.5%)		
960	American Electric Power Company, Inc.	65,117
500	CMS Energy Corporation	22,700
672	Endesa SA	15,828
1,580	PPL Corporation	60,214
800	Southern Company	39,840
720	WEC Energy Group, Inc.	43,574
1,340	Xcel Energy, Inc.	60,367
	Total	307,640
	Total Common Stock (cost \$4,864,143)	4,918,195

Shares	Preferred Stock (1.2%)	Value
Consumer Staples (1.2%)		
497	Henkel AG & Company KGaA, 1.470%	67,624
	Total	67,624
	Total Preferred Stock (cost \$65,267)	67,624

Shares or Principal Amount	Short-Term Investments (11.6%) ^b	Value
	Federal Home Loan Bank Discount Notes	
100,000	0.770%, 6/16/2017 ^c	99,899

Shares or Principal Amount	Short-Term Investments (11.6%) ^b	Value
	Thrivent Core Short-Term Reserve Fund	
55,390	1.120%	\$553,904
	Total Short-Term Investments (cost \$653,801)	653,803
	Total Investments (cost \$5,583,211) 100.1%	\$5,639,622
	Other Assets and Liabilities, Net (0.1%)	(6,629)
	Total Net Assets 100.0%	\$5,632,993

- 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.

Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$	130,647
Gross unrealized depreciation		(74,236)
Net unrealized appreciation (depreciation)	\$	56,411

Cost for federal income tax purposes	\$	5,583,211
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Fair Valuation Measurements

The following table is a summary of the inputs used, as of April 28, 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	556,113	322,978	233,135	-
Consumer Staples	567,644	465,657	101,987	-
Energy	170,724	63,687	107,037	-
Financials	833,598	641,261	192,337	-
Health Care	765,527	525,562	239,965	-
Industrials	511,167	367,065	144,102	-
Information Technology	651,954	416,124	235,830	-
Materials	148,358	45,643	102,715	-
Real Estate	126,634	97,203	29,431	-
Telecommunications Services	278,836	69,749	209,087	-
Utilities	307,640	291,812	15,828	-
Preferred Stock				
Consumer Staples	67,624	-	67,624	-
Short-Term Investments	99,899	-	99,899	-
Subtotal Investments in Securities	\$5,085,718	\$3,306,741	\$1,778,977	\$-

Other Investments *	Total
Short-Term Investments	553,904
Subtotal Other Investments	\$553,904
Total Investments at Value	\$5,639,622

* 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	7,281	7,281	-	-
Total Asset Derivatives	\$7,281	\$7,281	\$-	\$-

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.

The following table presents Low Volatility Equity Fund's futures contracts held as of April 28, 2017. Investments and/or cash totaling \$99,899 were pledged as the initial margin deposit for these contracts.

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
Eurex MSCI World Index	9	June 2017	\$464,319	\$471,600	\$7,281
Total Futures Contracts					\$7,281

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of April 28, 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		
Equity Contracts		
Futures*	Net Assets - Net unrealized appreciation/(depreciation) on Futures contracts	\$7,281
Total Equity Contracts		7,281
Total Asset Derivatives		\$7,281

* 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.

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The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended April 28, 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	(3,644)
Total Equity Contracts		(3,644)
Total		(\$3,644)

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended April 28, 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	7,281
Total Equity Contracts		7,281
Total		\$7,281

The following table presents Low Volatility Equity Fund's average volume of derivative activity during the period ended April 28, 2017.

Derivative Risk Category	Futures (Notional)*	Futures (Percentage of Average Net Assets)
Equity Contracts	\$267,129	5.0%

*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 Short-Term Reserve Fund is established for the sole use of affiliated funds.

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

Fund	Value February 28, 2017	Gross Purchases	Gross Sales	Shares Held at April 28, 2017	Value April 28, 2017	Income Earned February 28, 2017 - April 28, 2017
Core Short-Term Reserve	\$—	\$6,485,945	\$5,932,041	55,390	\$553,904	\$732
Total Value and Income Earned	\$—				\$553,904	\$732

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