

Thrivent Small Cap Growth Fund

02/28/2020

The list of portfolio holdings is based on effective date (trade date plus one) and may not represent current or future portfolio composition. This information should not be construed as a recommendation to buy or sell any of the securities mentioned. The industry percentages shown represent the percentage of the fund's net assets. The percentage of net assets by security may not sum up to the percentage of net assets by industry as shown, due to rounding.

This portfolio data has not been audited or adjusted for certain financial statement reclassifications. An audit could potentially result in adjustments to this data. For adjusted holdings information and information on our significant accounting policies, refer to the fund's annual and semiannual reports. For audited portfolio holdings information, please refer to the fund's annual report.

Holdings for the funds are reported periodically to the Securities and Exchange Commission (SEC). Quarterly Non-money market fund holdings filed on Form N-PORT and N-CSR and monthly money market fund holdings filed on Form N-MFP can be obtained on the SEC's website at www.sec.gov. Due to reporting requirements, there could be variations in the holdings information shown here and that filed with the SEC.

Collateral Held for Securities Loaned (3.36%)

| Security Name | Market Value | % of Net Assets |
|--------------------------------|----------------|-----------------|
| Thrivent Cash Management Trust | \$327,585 | 3.36% |
| Total | 327,585 | |

Communications Services (0.18%)

| Security Name | Market Value | % of Net Assets |
|---------------|---------------|-----------------|
| ORBCOMM, Inc. | \$17,338 | 0.18% |
| Total | 17,338 | |

Consumer Discretionary (11.84%)

| Security Name | Market Value | % of Net Assets |
|--|------------------|-----------------|
| Bright Horizons Family Solutions, Inc. | \$112,205 | 1.15% |
| Burlington Stores, Inc. | 84,125 | 0.86% |
| Duluth Holdings, Inc. | 30,856 | 0.32% |
| Etsy, Inc. | 98,450 | 1.01% |
| Five Below, Inc. | 150,951 | 1.55% |
| G-III Apparel Group, Ltd. | 27,525 | 0.28% |
| Grand Canyon Education, Inc. | 25,334 | 0.26% |
| Ollie's Bargain Outlet Holdings, Inc. | 67,148 | 0.69% |
| Planet Fitness, Inc. | 171,425 | 1.76% |
| Playa Hotels and Resorts NV | 33,125 | 0.34% |
| Red Rock Resorts, Inc. | 82,048 | 0.84% |
| Texas Roadhouse, Inc. | 111,091 | 1.14% |
| Wingstop, Inc. | 158,259 | 1.63% |
| Total | 1,152,543 | |

Consumer Staples (3.88%)

| Security Name | Market Value | % of Net Assets |
|------------------------------|----------------|-----------------|
| Calavo Growers, Inc. | \$49,411 | 0.51% |
| Casey's General Stores, Inc. | 138,404 | 1.42% |
| Simply Good Foods Company | 70,724 | 0.73% |
| Turning Point Brands, Inc. | 119,636 | 1.23% |
| Total | 378,175 | |

Energy (0.60%)

| Security Name | Market Value | % of Net Assets |
|---------------------------|---------------|-----------------|
| Nine Energy Service, Inc. | \$20,519 | 0.21% |
| Talos Energy, Inc. | 38,198 | 0.39% |
| Total | 58,717 | |

Financials (7.87%)

| Security Name | Market Value | % of Net Assets |
|---------------|--------------|-----------------|
|---------------|--------------|-----------------|

| | | |
|---|----------------|-------|
| Ameris Bancorp | \$80,118 | 0.82% |
| Essent Group, Ltd. | 93,477 | 0.96% |
| Everi Holdings, Inc. | 131,664 | 1.35% |
| Hamilton Lane, Inc. | 112,225 | 1.15% |
| Interactive Brokers Group, Inc. | 31,120 | 0.32% |
| Prosight Global, Inc. | 27,430 | 0.28% |
| Santander Consumer USA Holdings, Inc. | 40,187 | 0.41% |
| Seacoast Banking Corporation of Florida | 63,420 | 0.65% |
| Spirit of Texas Bancshares, Inc. | 42,172 | 0.43% |
| SVB Financial Group | 32,473 | 0.33% |
| TMX Group, Ltd. | 87,387 | 0.90% |
| Western Alliance Bancorp | 24,816 | 0.26% |
| Total | 766,488 | |

Health Care (23.98%)

| Security Name | Market Value | % of Net Assets |
|---|------------------|-----------------|
| Aerie Pharmaceuticals, Inc. | \$31,920 | 0.33% |
| Agios Pharmaceuticals, Inc. | 57,498 | 0.59% |
| Arena Pharmaceuticals, Inc. | 28,812 | 0.30% |
| Axonics Modulation Technologies, Inc. | 168,895 | 1.73% |
| Bio-Techne Corporation | 107,856 | 1.11% |
| Biohaven Pharmaceutical Holding Company, Ltd. | 26,849 | 0.28% |
| Catalent, Inc. | 150,365 | 1.54% |
| Guardant Health, Inc. | 164,180 | 1.69% |
| Halozyme Therapeutics, Inc. | 57,281 | 0.59% |
| Immunomedics, Inc. | 21,920 | 0.23% |
| Inspire Medical Systems, Inc. | 181,014 | 1.86% |
| LHC Group, Inc. | 188,506 | 1.94% |
| Ligand Pharmaceuticals, Inc. | 50,638 | 0.52% |
| Mesa Laboratories, Inc. | 60,540 | 0.62% |
| Natera, Inc. | 167,161 | 1.72% |
| Neurocrine Biosciences, Inc. | 81,063 | 0.83% |
| Nevro Corporation | 92,927 | 0.95% |
| Optinose, Inc. | 32,198 | 0.33% |
| Repligen Corporation | 95,187 | 0.98% |
| Sage Therapeutics, Inc. | 13,536 | 0.14% |
| Silk Road Medical, Inc. | 53,001 | 0.54% |
| Tactile Systems Technology, Inc. | 142,862 | 1.47% |
| Teleflex, Inc. | 137,358 | 1.41% |
| Veeva Systems, Inc. | 169,228 | 1.74% |
| Wright Medical Group NV | 54,420 | 0.56% |
| Total | 2,335,216 | |

Industrials (15.52%)

| Security Name | Market Value | % of Net Assets |
|---|--------------|-----------------|
| Aerojet Rocketdyne Holdings, Inc. | \$118,518 | 1.22% |
| ASGN, Inc. | 90,213 | 0.93% |
| Casella Waste Systems, Inc. | 120,786 | 1.24% |
| Chart Industries, Inc. | 104,904 | 1.08% |
| Healthcare Services Group, Inc. | 47,782 | 0.49% |
| Heico Corporation | 64,171 | 0.66% |
| John Bean Technologies Corporation | 75,551 | 0.78% |
| Kratos Defense & Security Solutions, Inc. | 29,382 | 0.30% |
| Mercury Systems, Inc. | 112,467 | 1.16% |
| Meritor, Inc. | 103,966 | 1.07% |
| Ritchie Brothers Auctioneers, Inc. | 161,778 | 1.66% |
| Saia, Inc. | 106,169 | 1.09% |
| SiteOne Landscape Supply, Inc. | 103,617 | 1.06% |

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|--------------------------|------------------|-------|
| Valmont Industries, Inc. | 18,711 | 0.19% |
| Watsco, Inc. | 113,497 | 1.17% |
| Willdan Group, Inc. | 140,005 | 1.44% |
| Total | 1,511,515 | |

Information Technology (29.05%)

| Security Name | Market Value | % of Net Assets |
|---------------------------------------|------------------|-----------------|
| Alteryx, Inc. | \$142,831 | 1.47% |
| Avalara, Inc. | 203,909 | 2.09% |
| Bandwidth, Inc. | 174,205 | 1.79% |
| Blackline, Inc. | 108,371 | 1.11% |
| Cognex Corporation | 74,159 | 0.76% |
| Coupa Software, Inc. | 181,198 | 1.86% |
| Descartes Systems Group, Inc. | 90,449 | 0.93% |
| Dolby Laboratories, Inc. | 211,291 | 2.17% |
| Five9, Inc. | 200,102 | 2.06% |
| Guidewire Software, Inc. | 155,646 | 1.60% |
| Lattice Semiconductor Corporation | 70,813 | 0.73% |
| MKS Instruments, Inc. | 137,060 | 1.41% |
| Monolithic Power Systems, Inc. | 276,034 | 2.83% |
| New Relic, Inc. | 39,663 | 0.41% |
| Nova Measuring Instruments, Ltd. | 70,927 | 0.73% |
| Novanta, Inc. | 92,065 | 0.95% |
| Proofpoint, Inc. | 112,196 | 1.15% |
| Q2 Holdings, Inc. | 145,163 | 1.49% |
| Rogers Corporation | 48,372 | 0.50% |
| SailPoint Technologies Holdings, Inc. | 137,032 | 1.41% |
| Tyler Technologies, Inc. | 61,730 | 0.63% |
| Virtusa Corporation | 95,498 | 0.98% |
| Total | 2,828,714 | |

Materials (1.00%)

| Security Name | Market Value | % of Net Assets |
|-------------------------------|---------------|-----------------|
| Louisiana-Pacific Corporation | \$97,498 | 1.00% |
| Total | 97,498 | |

Other Mutual Funds Equity (2.31%)

| Security Name | Market Value | % of Net Assets |
|------------------------------|----------------|-----------------|
| SPDR S&P Biotech ETF | \$152,944 | 1.57% |
| SPDR S&P Metals & Mining ETF | 72,232 | 0.74% |
| Total | 225,176 | |

Real Estate (0.79%)

| Security Name | Market Value | % of Net Assets |
|---------------------------------|---------------|-----------------|
| CoreSite Realty Corporation | \$52,487 | 0.54% |
| Rexford Industrial Realty, Inc. | 24,040 | 0.25% |
| Total | 76,527 | |

Short-Term Investments (4.82%)

| Security Name | Market Value | % of Net Assets |
|---------------------------------------|----------------|-----------------|
| Thrivent Core Short-Term Reserve Fund | \$468,875 | 4.82% |
| Total | 468,875 | |

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|-------------------------|--------------------|
| Total Net Assets | \$9,738,463 |
|-------------------------|--------------------|