

SMALL CAP STOCK FUND

Schedule of Investments as of April 28, 2017

(unaudited)

Shares	Common Stock (94.4%)	Value	Shares	Common Stock (94.4%)	Value
Consumer Discretionary (8.7%)			Health Care (10.6%) - continued		
34,930	Cedar Fair, LP	\$2,503,433	24,390	Teleflex, Inc.	\$5,046,047
75,352	Core-Mark Holding Company, Inc.	2,638,827	35,814	West Pharmaceutical Services, Inc.	3,295,963
56,510	G-III Apparel Group, Ltd. ^a	1,339,287		Total	57,614,490
183,110	Houghton Mifflin Harcourt Company ^a	2,105,765	Industrials (19.7%)		
140,770	Nutrisystem, Inc.	7,524,156	57,570	AGCO Corporation	3,683,904
46,970	Oxford Industries, Inc.	2,723,321	203,480	AZZ, Inc.	12,015,494
38,780	Papa John's International, Inc.	3,065,947	108,880	BWX Technologies, Inc.	5,353,630
371,830	Pinnacle Entertainment, Inc. ^a	7,648,543	55,530	Curtiss-Wright Corporation	5,189,834
34,280	Stamps.com, Inc. ^{a,b}	3,638,822	68,380	Encore Wire Corporation	3,022,396
384,675	Tuesday Morning Corporation ^a	1,250,194	80,700	Genesee & Wyoming, Inc. ^a	5,468,232
154,161	Tupperware Brands Corporation	11,070,301	77,017	Granite Construction, Inc.	4,059,566
93,630	Zoe's Kitchen, Inc. ^{a,b}	1,690,022	63,240	ICF International, Inc. ^a	2,792,046
	Total	47,198,618	161,860	Kirby Corporation ^a	11,427,316
Consumer Staples (2.3%)			48,420	Lindsay Corporation ^b	4,205,761
67,804	AdvancePierre Foods Holdings, Inc.	2,754,199	289,040	MRC Global, Inc. ^a	5,269,199
318,500	Cott Corporation	4,194,645	86,660	Orbital ATK, Inc.	8,579,340
108,340	MGP Ingredients, Inc. ^b	5,672,682	86,140	Oshkosh Corporation	5,977,255
	Total	12,621,526	131,146	Raven Industries, Inc.	4,065,526
Energy (3.7%)			109,510	Saia, Inc. ^a	5,272,907
252,510	Callon Petroleum Company ^a	2,989,718	242,456	Team, Inc. ^a	6,522,066
108,730	Oil States International, Inc. ^a	3,234,718	37,597	Tennant Company	2,753,980
461,210	Rowan Companies plc ^a	6,489,225	160,890	TransUnion ^a	6,440,427
120,490	RPC, Inc. ^b	2,189,303	60,813	Waste Connections, Inc.	5,596,012
451,795	WPX Energy, Inc. ^a	5,389,914		Total	107,694,891
	Total	20,292,878	Information Technology (17.6%)		
Financials (22.0%)			104,202	Arista Networks, Inc. ^a	14,550,767
71,930	Allied World Assurance Company Holdings AG	3,818,764	102,730	Belden, Inc.	7,160,281
111,473	Ameris Bancorp	5,250,378	147,270	Booz Allen Hamilton Holding Corporation	5,291,411
31,335	Argo Group International Holdings, Ltd.	2,066,543	279,340	Ciena Corporation ^a	6,399,680
241,349	Assured Guaranty, Ltd.	9,202,637	57,200	Criteo SA ADR ^a	3,111,108
213,730	BancorpSouth, Inc.	6,508,079	176,190	Dolby Laboratories, Inc.	9,290,499
114,992	Chemical Financial Corporation	5,456,371	90,257	DST Systems, Inc.	11,111,539
256,426	CoBiz Financial, Inc.	4,213,079	52,310	Envestnet, Inc. ^a	1,820,388
177,495	Hamilton Lane, Inc. ^a	3,322,706	22,470	Finisar Corporation ^a	513,215
283,671	Hanmi Financial Corporation	8,240,643	77,490	Guidewire Software, Inc. ^a	4,764,860
63,378	Hanover Insurance Group, Inc.	5,594,376	20,480	II-VI, Inc. ^a	678,912
177,950	Heritage Commerce Corporation	2,541,126	47,130	M/A-COM Technology Solutions Holdings, Inc. ^a	2,303,715
214,609	Hope Bancorp, Inc.	3,929,491	91,600	Microsemi Corporation ^a	4,299,704
123,691	Horace Mann Educators Corporation	4,780,657	237,800	National Instruments Corporation	8,301,598
184,837	Houlihan Lokey, Inc.	6,199,433	188,004	Pegasystems, Inc.	8,563,582
55,803	IBERIABANK Corporation	4,427,968	23,895	Q2 Holdings, Inc. ^a	911,594
53,677	Infinity Property & Casualty Corporation	5,327,442	223,032	Virtusa Corporation ^a	6,909,531
27,000	Meta Financial Group, Inc.	2,292,300		Total	95,982,384
155,100	National Bank Holdings Corporation	4,896,507	Materials (3.8%)		
71,980	Primerica, Inc.	6,031,924	63,974	Balchem Corporation	5,192,130
113,682	Renasant Corporation	4,820,117	60,580	Materion Corporation	2,305,069
96,397	State Auto Financial Corporation	2,590,187	37,440	Neenah Paper, Inc.	2,933,424
120,182	Stifel Financial Corporation ^a	5,873,294	42,681	Scotts Miracle-Gro Company	4,122,984
218,320	Synovus Financial Corporation	9,125,776	73,720	Sensient Technologies Corporation	6,030,296
134,270	United Community Banks, Inc.	3,672,285		Total	20,583,903
	Total	120,182,083	Real Estate (3.5%)		
Health Care (10.6%)			62,420	American Assets Trust, Inc.	2,673,448
70,360	Akorn, Inc. ^a	2,353,542	221,777	Cousins Properties, Inc.	1,882,887
27,820	Align Technology, Inc. ^a	3,745,128	55,820	CyrusOne, Inc.	3,050,005
247,320	Catalent, Inc. ^a	7,241,530	23,120	Mid-America Apartment Communities, Inc.	2,293,735
47,630	Chemed Corporation	9,591,729	43,717	Pebblebrook Hotel Trust	1,301,018
26,381	Heska Corporation ^a	2,855,743	120,500	Physicians Realty Trust	2,366,620
50,850	Neurocrine Biosciences, Inc. ^a	2,715,390	185,789	Terreno Realty Corporation	5,737,164
105,398	NuVasive, Inc. ^a	7,642,409		Total	19,304,877
174,350	Omniceil, Inc. ^a	7,218,090	Utilities (2.5%)		
99,460	PerkinElmer, Inc.	5,908,919	91,660	MDU Resources Group, Inc.	2,465,654

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

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(unaudited)

Shares	Common Stock (94.4%)	Value
Utilities (2.5%) - continued		
68,780	New Jersey Resources Corporation	\$2,775,273
117,060	PNM Resources, Inc.	4,360,485
44,800	Southwest Gas Holdings, Inc.	3,752,448
	Total	13,353,860
	Total Common Stock (cost \$399,728,188)	514,829,510
Shares	Registered Investment Companies (2.7%)	Value
Equity Funds/ETFs (2.7%)		
17,579	iShares Russell 2000 Index Fund	2,444,536
42,670	iShares Russell 2000 Value Index Fund	5,060,662
74,730	Materials Select Sector SPDR Fund ^b	3,965,921
47,780	SPDR S&P Biotech ETF ^b	3,413,403
	Total	14,884,522
	Total Registered Investment Companies (cost \$12,093,490)	14,884,522
Shares	Collateral Held for Securities Loaned (3.7%)	Value
20,171,863	Thrivent Cash Management Trust	20,171,863
	Total Collateral Held for Securities Loaned (cost \$20,171,863)	20,171,863
Shares or Principal Amount	Short-Term Investments (3.1%) ^c	Value
	Thrivent Core Short-Term Reserve Fund	
1,692,515	1.120%	16,925,145
	Total Short-Term Investments (cost \$16,925,145)	16,925,145
	Total Investments (cost \$448,918,686) 103.9%	\$566,811,040
	Other Assets and Liabilities, Net (3.9%)	(21,460,527)
	Total Net Assets 100.0%	\$545,350,513

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 Small Cap Stock Fund as of April 28, 2017:

Securities Lending Transactions	
Common Stock	\$19,229,437
Total lending	\$19,229,437
Gross amount payable upon return of collateral for securities loaned	\$20,171,863
Net amounts due to counterparty	\$942,426

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- ETF - Exchange Traded Fund
- SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.

Unrealized Appreciation (Depreciation)

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

Gross unrealized appreciation	\$ 129,605,916
Gross unrealized depreciation	(11,712,188)
Net unrealized appreciation (depreciation)	\$ 117,893,728
Cost for federal income tax purposes	\$ 448,917,312

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

SMALL CAP STOCK FUND

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Fair Valuation Measurements

The following table is a summary of the inputs used, as of April 28, 2017, in valuing Small Cap Stock Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	47,198,618	47,198,618	-	-
Consumer Staples	12,621,526	12,621,526	-	-
Energy	20,292,878	20,292,878	-	-
Financials	120,182,083	120,182,083	-	-
Health Care	57,614,490	57,614,490	-	-
Industrials	107,694,891	107,694,891	-	-
Information Technology	95,982,384	95,982,384	-	-
Materials	20,583,903	20,583,903	-	-
Real Estate	19,304,877	19,304,877	-	-
Utilities	13,353,860	13,353,860	-	-
Registered Investment Companies				
Equity Funds/ETFs	14,884,522	14,884,522	-	-
Subtotal Investments in Securities	\$529,714,032	\$529,714,032	\$-	\$-

Other Investments *	Total
Short-Term Investments	16,925,145
Collateral Held for Securities Loaned	20,171,863
Subtotal Other Investments	\$37,097,008
Total Investments at Value	\$566,811,040

* 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 April 28, 2017. Transfers between Levels are identified as of the end of the period.

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

A summary of transactions for the fiscal year to date, in Small Cap Stock Fund, is as follows:

Fund	Value October 31, 2016	Gross Purchases	Gross Sales	Shares Held at April 28, 2017	Value April 28, 2017	Income Earned November 1, 2016 - April 28, 2017
Cash Management Trust- Collateral Investment	\$30,024,962	\$161,649,316	\$171,502,415	20,171,863	\$20,171,863	\$56,407
Core Short-Term Reserve	6,538,025	76,196,161	65,809,041	1,692,515	16,925,145	43,922
Total Value and Income Earned	\$36,562,987				\$37,097,008	\$100,329

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