

SMALL CAP STOCK FUND

Schedule of Investments as of October 31, 2018

Shares	Common Stock (97.1%)	Value
Consumer Discretionary (10.1%)		
113,241	Children's Place, Inc.	\$16,918,205
234,204	Core-Mark Holding Company, Inc.	8,995,776
498,899	Crocs, Inc. ^a	10,247,386
87,440	G-III Apparel Group, Ltd. ^a	3,485,358
263,373	Michaels Companies, Inc. ^a	4,174,462
260,372	Nutrisystem, Inc.	9,258,828
55,573	Oxford Industries, Inc.	4,944,886
31,151	Stamps.com, Inc. ^a	6,297,798
136,459	Zumiez, Inc. ^a	3,174,036
	Total	67,496,735

Consumer Staples (6.5%)		
71,502	Casey's General Stores, Inc.	9,017,117
704,314	Cott Corporation	10,592,883
265,648	Hain Celestial Group, Inc. ^a	6,609,322
74,400	John B. Sanfilippo & Son, Inc.	4,691,664
563,340	SunOpta, Inc. ^a	4,179,983
192,924	Turning Point Brands, Inc.	7,929,176
	Total	43,020,145

Energy (4.3%)		
655,177	Callon Petroleum Company ^a	6,532,115
222,982	Nine Energy Service, Inc. ^a	8,257,023
116,500	Talos Energy, Inc. ^a	3,035,990
963,451	Transocean, Ltd. ^{a,b}	10,607,596
	Total	28,432,724

Financials (22.4%)		
123,823	Argo Group International Holdings, Ltd.	7,628,735
285,648	Assured Guaranty, Ltd.	11,420,207
252,961	BancorpSouth Bank	7,259,981
51,592	BOK Financial Corporation	4,422,982
163,299	First Interstate BancSystem, Inc.	6,770,376
132,793	Hamilton Lane, Inc.	5,096,595
201,372	Hancock Whitney Corporation	8,449,569
567,570	Heritage Commerce Corporation	8,235,441
123,979	Horace Mann Educators Corporation	4,869,895
127,177	Houlihan Lokey, Inc.	5,237,149
114,467	IBERIABANK Corporation	8,526,647
359,486	Investment Technology Group, Inc.	9,878,675
121,791	Kemper Corporation	9,157,465
52,822	National Bank Holdings Corporation	1,783,271
365,626	PCSB Financial Corporation	6,844,519
85,186	Primerica, Inc.	9,348,312
279,995	Santander Consumer USA Holdings Inc.	5,249,906
273,179	Seacoast Banking Corporation of Florida ^a	7,187,339
114,091	State Auto Financial Corporation	3,626,953
89,880	Stifel Financial Corporation	4,109,314
258,389	Synovus Financial Corporation	9,705,091
158,910	United Community Banks, Inc.	3,952,092
	Total	148,760,514

Health Care (13.2%)		
169,734	Catalent, Inc. ^a	6,847,070
212,424	Halozyme Therapeutics, Inc. ^a	3,298,945
34,094	Heska Corporation ^a	3,416,901
111,008	LHC Group, Inc. ^a	10,149,461
178,077	Myriad Genetics, Inc. ^a	8,018,807
33,236	Neurocrine Biosciences, Inc. ^a	3,561,237
108,881	NuVasive, Inc. ^a	6,115,846
206,357	Omniceil, Inc. ^a	14,589,440

Shares	Common Stock (97.1%)	Value
Health Care (13.2%) - continued		
254,925	Optinose, Inc. ^{a,b}	\$2,697,107
95,198	PerkinElmer, Inc.	8,232,723
205,437	Syneos Health, Inc. ^a	9,374,090
28,865	Teleflex, Inc.	6,948,960
42,370	West Pharmaceutical Services, Inc.	4,487,830
	Total	87,738,417

Industrials (17.5%)		
68,132	AGCO Corporation	3,818,117
56,375	BWX Technologies, Inc.	3,295,683
38,464	Curtiss-Wright Corporation	4,210,269
154,888	Encore Wire Corporation	6,846,050
894,117	Euronav NV	8,225,876
95,513	Genesee & Wyoming, Inc. ^a	7,567,495
54,937	Granite Construction, Inc.	2,511,720
592,962	KeyW Holding Corporation ^{a,b}	4,642,892
25,378	Kirby Corporation ^a	1,825,693
75,587	Lindsay Corporation	7,227,629
704,256	MRC Global, Inc. ^a	11,148,372
703,209	Nexeo Solutions, Inc. ^a	7,348,534
101,959	Oshkosh Corporation	5,723,978
452,050	Primoris Services Corporation	9,569,899
72,735	Raven Industries, Inc.	3,162,518
159,397	Terex Corporation	5,322,266
53,341	TransUnion	3,507,171
271,260	Univar, Inc. ^a	6,678,421
42,192	Valmont Industries, Inc.	5,244,888
107,961	Waste Connections, Inc.	8,252,539
	Total	116,130,010

Information Technology (14.3%)		
29,897	Arista Networks, Inc. ^a	6,886,774
81,345	Belden, Inc.	4,396,697
81,298	Blackline, Inc. ^a	3,770,601
62,314	Booz Allen Hamilton Holding Corporation	3,087,036
268,509	Ciena Corporation ^a	8,393,591
208,568	Dolby Laboratories, Inc.	14,351,564
61,294	Guidewire Software, Inc. ^a	5,453,327
144,748	M/A-COM Technology Solutions Holdings, Inc. ^{a,b}	2,036,604
215,937	National Instruments Corporation	10,574,435
61,678	Pegasystems, Inc.	3,301,007
176,821	Plexus Corporation ^a	10,326,346
32,605	Q2 Holdings, Inc. ^a	1,735,564
39,881	Rogers Corporation ^a	4,907,756
159,893	SailPoint Technologies Holdings, Inc. ^a	4,163,614
236,290	Virtusa Corporation ^a	11,717,621
	Total	95,102,537

Materials (4.0%)		
42,037	Balchem Corporation	3,936,765
139,365	Scotts Miracle-Gro Company	9,301,220
159,385	Sensient Technologies Corporation	10,337,711
45,989	United States Lime & Minerals, Inc.	3,449,635
	Total	27,025,331

Real Estate (2.4%)		
41,243	Americold Realty Trust	1,020,764
330,810	Cousins Properties, Inc.	2,749,031
66,062	CyrusOne, Inc.	3,516,481
176,983	Physicians Realty Trust	2,934,378

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

SMALL CAP STOCK FUND

Schedule of Investments as of October 31, 2018

Shares	Common Stock (97.1%)	Value
Real Estate (2.4%) - continued		
160,319	Terreno Realty Corporation	\$6,000,740
	Total	16,221,394

Utilities (2.4%)		
115,423	MDU Resources Group, Inc.	2,880,958
81,405	New Jersey Resources Corporation	3,671,366
138,539	PNM Resources, Inc.	5,321,283
53,016	Southwest Gas Holdings, Inc.	4,096,546
	Total	15,970,153

Total Common Stock		
(cost \$548,839,720)		645,897,960

Registered Investment Companies (2.2%)		
Shares		Value
Equity Funds/Exchange Traded Funds (2.2%)		
28,263	iShares Russell 2000 Value Index Fund	3,424,063
111,365	SPDR S&P Retail ETF ^a	5,249,746
80,685	Vanguard REIT ETF	6,319,249
	Total	14,993,058

Total Registered Investment Companies (cost \$15,836,104)		14,993,058
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Collateral Held for Securities Loaned (3.0%)		
Shares		Value
19,754,035	Thrivent Cash Management Trust	19,754,035
	Total Collateral Held for Securities Loaned (cost \$19,754,035)	19,754,035

Shares or Principal Amount	Short-Term Investments (0.8%)	Value
	Thrivent Core Short-Term Reserve Fund	
511,329	2.430%	5,113,292
	Total Short-Term Investments (cost \$5,113,292)	5,113,292
	Total Investments (cost \$589,543,151) 103.1%	\$685,758,345
	Other Assets and Liabilities, Net (3.1%)	(20,930,889)
	Total Net Assets 100.0%	\$664,827,456

- a Non-income producing security.
b All or a portion of the security is on loan.

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 October 31, 2018:

Securities Lending Transactions	
Common Stock	\$19,282,807
Total lending	\$19,282,807
Gross amount payable upon return of collateral for securities loaned	\$19,754,035
Net amounts due to counterparty	\$471,228

Definitions:

- ETF - Exchange Traded Fund
REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
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 of the portfolio as a whole (including derivatives), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$122,611,898
Gross unrealized depreciation	(26,593,832)
Net unrealized appreciation (depreciation)	\$96,018,066
Cost for federal income tax purposes	\$589,740,279

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

SMALL CAP STOCK FUND

Schedule of Investments as of October 31, 2018

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2018, 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	67,496,735	67,496,735	-	-
Consumer Staples	43,020,145	43,020,145	-	-
Energy	28,432,724	28,432,724	-	-
Financials	148,760,514	148,760,514	-	-
Health Care	87,738,417	87,738,417	-	-
Industrials	116,130,010	116,130,010	-	-
Information Technology	95,102,537	95,102,537	-	-
Materials	27,025,331	27,025,331	-	-
Real Estate	16,221,394	16,221,394	-	-
Utilities	15,970,153	15,970,153	-	-
Registered Investment Companies				
Equity Funds/Exchange Traded Funds	14,993,058	14,993,058	-	-
Subtotal Investments in Securities	\$660,891,018	\$660,891,018	\$-	\$-
Other Investments *				
	Total			
Short-Term Investments	5,113,292			
Collateral Held for Securities Loaned	19,754,035			
Subtotal Other Investments	\$24,867,327			
Total Investments at Value	\$685,758,345			

* 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, 2018. 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 Funds are established solely for investment by Thrivent entities.

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

Fund	Value 10/31/2017	Gross Purchases	Gross Sales	Shares Held at 10/31/2018	Value 10/31/2018	% of Net Assets
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.430%	\$4,653	\$179,602	\$179,142	511	\$5,113	0.8%
Total Affiliated Short-Term Investments	4,653				5,113	0.8
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	41,758	272,041	294,045	19,754	19,754	3.0
Total Collateral Held for Securities Loaned	41,758				19,754	3.0
Total Value	\$46,411				\$24,867	

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2017 - 10/31/2018
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.430%	\$-	\$-	\$0	\$284
Total Income from Affiliated Investments				\$284
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	140
Total Affiliated Income from Securities Loaned, Net				\$140
Total	\$-	\$-	\$0	

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