

**SMALL CAP STOCK FUND**  
Schedule of Investments as of October 31, 2017

Shares	Common Stock (97.3%)	Value
<b>Consumer Discretionary (10.3%)</b>		
34,930	Cedar Fair, LP	\$2,186,618
58,563	Children's Place, Inc. <sup>a</sup>	6,371,654
75,352	Core-Mark Holding Company, Inc.	2,566,489
73,850	G-III Apparel Group, Ltd. <sup>b</sup>	1,871,359
222,440	Michaels Companies, Inc. <sup>b</sup>	4,319,785
150,750	Nutrisystem, Inc.	7,529,963
46,970	Oxford Industries, Inc.	3,034,262
38,780	Papa John's International, Inc.	2,638,979
371,830	Pinnacle Entertainment, Inc. <sup>b</sup>	9,619,242
34,280	Stamps.com, Inc. <sup>a,b</sup>	7,692,432
170,701	Tupperware Brands Corporation	10,028,684
93,630	Zoe's Kitchen, Inc. <sup>a,b</sup>	1,149,776
115,260	Zumiez, Inc. <sup>b</sup>	2,034,339
	<b>Total</b>	<b>61,043,582</b>

<b>Consumer Staples (3.5%)</b>		
34,006	Blue Buffalo Pet Products, Inc. <sup>a,b</sup>	983,794
567,700	Cott Corporation	8,515,500
44,740	John B. Sanfilippo & Son, Inc.	2,632,949
130,470	MGP Ingredients, Inc. <sup>a</sup>	8,866,741
	<b>Total</b>	<b>20,998,984</b>

<b>Energy (2.2%)</b>		
252,510	Callon Petroleum Company <sup>a,b</sup>	2,800,336
108,730	Oil States International, Inc. <sup>b</sup>	2,506,226
120,490	RPC, Inc. <sup>a</sup>	2,929,112
451,795	WPX Energy, Inc. <sup>b</sup>	5,096,248
	<b>Total</b>	<b>13,331,922</b>

<b>Financials (22.8%)</b>		
31,335	Argo Group International Holdings, Ltd.	1,972,538
241,349	Assured Guaranty, Ltd.	8,954,048
213,730	BancorpSouth, Inc.	6,753,868
114,992	Chemical Financial Corporation	6,058,929
256,426	CoBiz Financial, Inc.	5,241,347
72,770	First Interstate BancSystem, Inc.	2,859,861
177,495	Hamilton Lane, Inc.	4,879,338
120,100	Hancock Holding Company	5,854,875
283,671	Hanmi Financial Corporation	8,722,883
63,378	Hanover Insurance Group, Inc.	6,235,128
177,950	Heritage Commerce Corporation	2,736,871
214,609	Hope Bancorp, Inc.	3,959,536
144,560	Horace Mann Educators Corporation	6,331,728
165,829	Houlihan Lokey, Inc.	6,903,461
96,683	IBERIA BANK Corporation	7,130,371
53,677	Infinity Property & Casualty Corporation	5,064,425
155,100	National Bank Holdings Corporation	5,090,382
71,980	Primerica, Inc.	6,370,230
56,600	Renasant Corporation	2,343,240
236,470	Santander Consumer USA Holdings Inc. <sup>b</sup>	3,934,861
96,397	State Auto Financial Corporation	2,471,619
215,812	Sterling Bancorp	5,406,091
120,182	Stifel Financial Corporation	6,373,251
218,320	Synovus Financial Corporation	10,228,292
134,270	United Community Banks, Inc.	3,681,683
	<b>Total</b>	<b>135,558,856</b>

<b>Health Care (10.4%)</b>		
15,992	Align Technology, Inc. <sup>b</sup>	3,821,768
143,350	Catalent, Inc. <sup>b</sup>	6,105,277
41,781	Chemed Corporation	9,335,129

Shares	Common Stock (97.3%)	Value
<b>Health Care (10.4%) - continued</b>		
26,381	Heska Corporation <sup>b</sup>	\$2,572,148
147,810	HMS Holdings Corporation <sup>b</sup>	2,843,864
150,380	Myriad Genetics, Inc. <sup>b</sup>	5,155,026
50,850	Neurocrine Biosciences, Inc. <sup>b</sup>	3,158,293
91,938	NuVasive, Inc. <sup>b</sup>	5,215,643
174,350	Omniceil, Inc. <sup>b</sup>	8,682,630
80,400	PerkinElmer, Inc.	5,814,528
24,390	Teleflex, Inc.	5,779,942
35,814	West Pharmaceutical Services, Inc.	3,631,540
	<b>Total</b>	<b>62,115,788</b>

<b>Industrials (20.7%)</b>		
57,570	AGCO Corporation	3,947,575
203,480	AZZ, Inc.	9,726,344
100,180	BWX Technologies, Inc.	6,002,786
32,510	Curtiss-Wright Corporation	3,844,307
131,290	Encore Wire Corporation	5,927,743
80,700	Genesee & Wyoming, Inc. <sup>b</sup>	5,792,646
92,772	Granite Construction, Inc.	5,908,649
63,240	ICF International, Inc. <sup>b</sup>	3,395,988
161,860	Kirby Corporation <sup>b</sup>	11,467,781
48,420	Lindsay Corporation <sup>a</sup>	4,433,335
330,210	MRC Global, Inc. <sup>b</sup>	5,663,102
86,660	Orbital ATK, Inc.	11,519,714
86,140	Oshkosh Corporation	7,886,978
131,146	Raven Industries, Inc.	4,413,063
109,510	Saia, Inc. <sup>b</sup>	7,096,248
37,597	Tennant Company	2,607,352
134,640	Terex Corporation	6,342,890
145,220	TransUnion <sup>b</sup>	7,622,598
20,840	Valmont Industries, Inc.	3,311,476
91,219	Waste Connections, Inc.	6,446,447
	<b>Total</b>	<b>123,357,022</b>

<b>Information Technology (18.1%)</b>		
104,202	Arista Networks, Inc. <sup>b</sup>	20,828,938
102,730	Belden, Inc.	8,209,154
52,640	Booz Allen Hamilton Holding Corporation	1,989,266
279,340	Ciena Corporation <sup>b</sup>	5,941,562
222,030	Computer Sciences Government Services, Inc.	7,102,740
57,200	Criteo SA ADR <sup>a,b</sup>	2,389,244
176,190	Dolby Laboratories, Inc.	10,208,449
44,996	DST Systems, Inc.	2,637,665
52,310	Envestnet, Inc. <sup>b</sup>	2,793,354
51,760	Guidewire Software, Inc. <sup>b</sup>	4,139,765
122,260	M/A-COM Technology Solutions Holdings, Inc. <sup>a,b</sup>	4,997,989
91,600	Microsemi Corporation <sup>b</sup>	4,888,692
237,800	National Instruments Corporation	10,701,000
147,602	Pegasystems, Inc.	8,605,196
55,340	Plexus Corporation <sup>b</sup>	3,399,536
23,895	Q2 Holdings, Inc. <sup>b</sup>	1,016,732
199,555	Virtusa Corporation <sup>b</sup>	7,615,019
	<b>Total</b>	<b>107,464,301</b>

<b>Materials (3.5%)</b>		
63,974	Balchem Corporation	5,392,369
42,680	Materion Corporation	2,191,618
37,440	Neenah Paper, Inc.	3,249,792
42,681	Scotts Miracle-Gro Company	4,251,881

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 (97.3%)	Value
<b>Materials (3.5%) - continued</b>		
73,720	Sensient Technologies Corporation	\$5,606,406
	<b>Total</b>	<b>20,692,066</b>

**Real Estate (3.4%)**

62,420	American Assets Trust, Inc.	2,421,272
221,777	Cousins Properties, Inc.	2,000,428
55,820	CyrusOne, Inc.	3,426,790
23,120	Mid-America Apartment Communities, Inc.	2,366,332
43,717	Pebblebrook Hotel Trust	1,558,948
120,500	Physicians Realty Trust	2,094,290
167,467	Terreno Realty Corporation	6,149,388
	<b>Total</b>	<b>20,017,448</b>

**Utilities (2.4%)**

91,660	MDU Resources Group, Inc.	2,506,901
68,780	New Jersey Resources Corporation	3,057,271
117,060	PNM Resources, Inc.	5,080,404
44,800	Southwest Gas Holdings, Inc.	3,691,072
	<b>Total</b>	<b>14,335,648</b>

**Total Common Stock  
(cost \$416,169,309) 578,915,617**

Shares	Registered Investment Companies (2.2%)	Value
<b>Equity Funds/Exchange Traded Funds (2.2%)</b>		
74,730	Materials Select Sector SPDR Fund	4,409,070
47,780	SPDR S&P Biotech ETF <sup>a</sup>	3,996,319
89,860	SPDR S&P Oil & Gas Exploration & Production ETF	3,080,401
62,310	VanEck Vectors Oil Services ETF	1,510,394
	<b>Total</b>	<b>12,996,184</b>

**Total Registered Investment Companies (cost \$10,348,898) 12,996,184**

Shares	Collateral Held for Securities Loaned (7.0%)	Value
41,757,778	Thrivent Cash Management Trust	41,757,778
	<b>Total Collateral Held for Securities Loaned (cost \$41,757,778)</b>	<b>41,757,778</b>

Shares or Principal Amount	Short-Term Investments (0.8%) <sup>c</sup>	Value
	Thrivent Core Short-Term Reserve Fund	
465,312	1.350%	4,653,115
	<b>Total Short-Term Investments (cost \$4,653,115)</b>	<b>4,653,115</b>
	<b>Total Investments (cost \$472,929,100) 107.3%</b>	<b>\$638,322,694</b>
	<b>Other Assets and Liabilities, Net (7.3%)</b>	<b>(43,265,877)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$595,056,817</b>

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, 2017:

<b>Securities Lending Transactions</b>	
Common Stock	\$41,293,045
<b>Total lending</b>	<b>\$41,293,045</b>
Gross amount payable upon return of collateral for securities loaned	\$41,757,778
<b>Net amounts due to counterparty</b>	<b>\$464,733</b>

**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 of the portfolio as a whole (including derivatives), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$173,877,213
Gross unrealized depreciation	(8,100,882)
<b>Net unrealized appreciation (depreciation)</b>	<b>\$165,776,331</b>

Cost for federal income tax purposes \$472,546,363

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

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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 Small Cap Stock Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	61,043,582	61,043,582	-	-
Consumer Staples	20,998,984	20,998,984	-	-
Energy	13,331,922	13,331,922	-	-
Financials	135,558,856	135,558,856	-	-
Health Care	62,115,788	62,115,788	-	-
Industrials	123,357,022	123,357,022	-	-
Information Technology	107,464,301	107,464,301	-	-
Materials	20,692,066	20,692,066	-	-
Real Estate	20,017,448	20,017,448	-	-
Utilities	14,335,648	14,335,648	-	-
Registered Investment Companies				
Equity Funds/Exchange Traded Funds	12,996,184	12,996,184	-	-
<b>Subtotal Investments in Securities</b>	<b>\$591,911,801</b>	<b>\$591,911,801</b>	<b>\$-</b>	<b>\$-</b>

Other Investments *	Total
Short-Term Investments	4,653,115
Collateral Held for Securities Loaned	41,757,778
<b>Subtotal Other Investments</b>	<b>\$46,410,893</b>
<b>Total Investments at Value</b>	<b>\$638,322,694</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.

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.

**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 affiliated funds.

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

Fund	Value 10/31/2016	Gross Purchases	Gross Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Shares Held at 10/31/2017	Value 10/31/2017	Income Earned 11/1/2016 - 10/31/2017
Cash Management Trust- Collateral Investment	\$30,025	\$327,931	\$316,198	\$-	\$-	41,758	\$41,758	\$150
Core Short-Term Reserve	6,538	119,991	121,876	-	-	465	4,653	98
<b>Total Value and Income Earned</b>	<b>\$36,563</b>			<b>\$-</b>	<b>\$-</b>		<b>\$46,411</b>	<b>\$248</b>

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