

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
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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%

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	

Total Net Assets	\$9,738,463
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