

## Thrivent Small Cap Stock 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](http://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 (2.89%)

Security Name	Market Value	% of Net Assets
Thrivent Cash Management Trust	\$18,025,810	2.89%
<b>Total</b>	<b>18,025,810</b>	

### Communications Services (0.97%)

Security Name	Market Value	% of Net Assets
QuinStreet, Inc.	\$6,084,486	0.97%
<b>Total</b>	<b>6,084,486</b>	

### Consumer Discretionary (5.69%)

Security Name	Market Value	% of Net Assets
Crocs, Inc.	\$6,437,689	1.03%
Designer Brands, Inc.	5,490,923	0.88%
Movado Group, Inc.	4,245,816	0.68%
Oxford Industries, Inc.	5,294,029	0.85%
Red Rock Resorts, Inc.	9,728,703	1.56%
Zumiez, Inc.	4,353,546	0.70%
<b>Total</b>	<b>35,550,707</b>	

### Consumer Staples (6.70%)

Security Name	Market Value	% of Net Assets
Casey's General Stores, Inc.	\$8,419,494	1.35%
Cott Corporation	12,451,194	1.99%
Hain Celestial Group, Inc.	7,256,966	1.16%
John B. Sanfilippo & Son, Inc.	6,414,103	1.03%
SunOpta, Inc.	155,493	0.03%
Turning Point Brands, Inc.	7,126,215	1.14%
<b>Total</b>	<b>41,823,465</b>	

### Energy (3.51%)

Security Name	Market Value	% of Net Assets
Euronav NV	\$12,622,893	2.02%
Nine Energy Service, Inc.	1,306,459	0.21%
SEACOR Holdings, Inc.	5,416,445	0.87%
Talos Energy, Inc.	2,558,187	0.41%
<b>Total</b>	<b>21,903,984</b>	

### Financials (19.52%)

Security Name	Market Value	% of Net Assets
Assured Guaranty, Ltd.	\$13,062,057	2.09%
Bank of N.T. Butterfield & Son, Ltd.	5,594,266	0.90%
Bridgewater Bancshares, Inc.	4,761,600	0.76%
Cohen & Steers, Inc.	3,325,149	0.53%
Enstar Group, Ltd.	6,356,036	1.02%

First Interstate BancSystem, Inc.	8,985,335	1.44%
Hamilton Lane, Inc.	4,256,093	0.68%
Heartland Financial USA, Inc.	8,875,521	1.42%
Heritage Commerce Corporation	6,672,971	1.07%
Houlihan Lokey, Inc.	3,947,321	0.63%
IBERIABANK Corporation	8,942,308	1.43%
Kemper Corporation	4,341,532	0.70%
PCSB Financial Corporation	1,105,951	0.18%
Primerica, Inc.	8,363,972	1.34%
Prosight Global, Inc.	3,800,495	0.61%
Seacoast Banking Corporation of Florida	7,806,349	1.25%
State Auto Financial Corporation	5,382,091	0.86%
Synovus Financial Corporation	10,488,815	1.68%
Triumph Bancorp, Inc.	5,800,373	0.93%
<b>Total</b>	<b>121,868,233</b>	

#### Health Care (8.07%)

Security Name	Market Value	% of Net Assets
Catalent, Inc.	\$5,105,438	0.82%
Halozyme Therapeutics, Inc.	4,960,017	0.79%
LHC Group, Inc.	8,976,137	1.44%
Neurocrine Biosciences, Inc.	3,867,643	0.62%
Optinose, Inc.	1,907,686	0.31%
PerkinElmer, Inc.	3,439,880	0.55%
Syneos Health, Inc.	14,014,794	2.25%
Wright Medical Group NV	8,117,709	1.30%
<b>Total</b>	<b>50,389,302</b>	

#### Industrials (17.99%)

Security Name	Market Value	% of Net Assets
AGCO Corporation	\$9,974,213	1.60%
Altra Industrial Motion Corporation	7,926,018	1.27%
Arcosa, Inc.	10,211,162	1.64%
ASGN, Inc.	9,160,153	1.47%
Curtiss-Wright Corporation	11,458,948	1.84%
Encore Wire Corporation	8,602,266	1.38%
Helios Technologies, Inc.	326,069	0.05%
Lincoln Electric Holdings, Inc.	2,434,262	0.39%
Meritor, Inc.	6,955,393	1.11%
Primoris Services Corporation	11,449,438	1.83%
Raven Industries, Inc.	4,684,898	0.75%
Ritchie Brothers Auctioneers, Inc.	10,351,854	1.66%
Saia, Inc.	5,588,975	0.90%
Valmont Industries, Inc.	9,526,437	1.53%
Waste Connections, Inc.	3,702,418	0.59%
<b>Total</b>	<b>112,352,505</b>	

#### Information Technology (14.23%)

Security Name	Market Value	% of Net Assets
Advanced Energy Industries, Inc.	\$4,320,086	0.69%
Blackline, Inc.	8,754,294	1.40%
Ciena Corporation	11,664,730	1.87%
Computer Services, Inc.	5,375,760	0.86%
Dolby Laboratories, Inc.	15,413,811	2.47%
Lattice Semiconductor Corporation	3,471,476	0.56%
Monolithic Power Systems, Inc.	4,864,378	0.78%
National Instruments Corporation	9,872,225	1.58%
Plexus Corporation	6,119,527	0.98%

Rogers Corporation	1,422,972	0.23%
SailPoint Technologies Holdings, Inc.	8,435,586	1.35%
Virtusa Corporation	9,137,739	1.46%
<b>Total</b>	<b>88,852,585</b>	

#### Materials (4.04%)

Security Name	Market Value	% of Net Assets
Ivanhoe Mines, Ltd.	\$3,037,053	0.49%
Louisiana-Pacific Corporation	13,324,614	2.13%
UFP Technologies, Inc.	2,158,483	0.35%
United States Lime & Minerals, Inc.	6,686,617	1.07%
<b>Total</b>	<b>25,206,767</b>	

#### Other Mutual Funds Equity (6.94%)

Security Name	Market Value	% of Net Assets
Consumer Discretionary Select Sector SPDR Fund	\$8,233,891	1.32%
Health Care Select Sector SPDR Fund	10,202,936	1.63%
iShares Russell 2000 Index Fund	6,374,720	1.02%
iShares Russell 2000 Value Index Fund	9,347,568	1.50%
Materials Select Sector SPDR Fund	6,779,370	1.09%
SPDR S&P Metals & Mining ETF	2,372,004	0.38%
<b>Total</b>	<b>43,310,490</b>	

#### Real Estate (6.54%)

Security Name	Market Value	% of Net Assets
Agree Realty Corporation	\$6,750,218	1.08%
American Campus Communities, Inc.	7,062,519	1.13%
Apple Hospitality REIT, Inc.	4,809,904	0.77%
CoreSite Realty Corporation	4,169,220	0.67%
Cousins Properties, Inc.	8,978,212	1.44%
Physicians Realty Trust	5,222,108	0.84%
Terreno Realty Corporation	3,830,475	0.61%
<b>Total</b>	<b>40,822,655</b>	

#### Utilities (3.28%)

Security Name	Market Value	% of Net Assets
New Jersey Resources Corporation	\$3,391,985	0.54%
NorthWestern Corporation	4,794,304	0.77%
PNM Resources, Inc.	7,505,729	1.20%
Spire, Inc.	4,797,871	0.77%
<b>Total</b>	<b>20,489,889</b>	

#### Short-Term Investments (3.19%)

Security Name	Market Value	% of Net Assets
Thrivent Core Short-Term Reserve Fund	\$19,926,831	3.19%
<b>Total</b>	<b>19,926,831</b>	

<b>Total Net Assets</b>	<b>\$624,380,822</b>
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