

**Small Cap Stock Portfolio**  
Schedule of Investments as of September 30, 2011  
(unaudited)

Shares	Common Stock (84.3%)	Value
<b>Consumer Discretionary (10.4%)</b>		
111,000	Big Lots, Inc. <sup>a</sup>	\$3,866,130
58,971	Buffalo Wild Wings, Inc. <sup>a</sup>	3,526,466
82,700	Cooper Tire & Rubber Company	900,603
13,800	DreamWorks Animation SKG, Inc. <sup>a,b</sup>	250,884
233,331	Foot Locker, Inc.	4,687,620
35,700	Jack in the Box, Inc. <sup>a</sup>	711,144
66,200	Knology, Inc. <sup>a</sup>	859,276
469,462	Pier 1 Imports, Inc. <sup>a</sup>	4,591,338
114,664	Signet Jewelers, Ltd. <sup>a</sup>	3,875,643
24,600	Toll Brothers, Inc. <sup>a</sup>	354,978
<b>Total Consumer Discretionary</b>		<b>23,624,082</b>

Shares	Common Stock (84.3%)	Value
<b>Consumer Staples (7.4%)</b>		
101,337	Corn Products International, Inc.	3,976,464
73,245	Diamond Foods, Inc. <sup>b</sup>	5,844,218
93,580	Herbalife, Ltd.	5,015,888
31,700	TreeHouse Foods, Inc. <sup>a</sup>	1,960,328
<b>Total Consumer Staples</b>		<b>16,796,898</b>

Shares	Common Stock (84.3%)	Value
<b>Energy (7.9%)</b>		
219,312	Arch Coal, Inc.	3,197,569
187,196	James River Coal Company <sup>a,b</sup>	1,192,438
66,912	Oil States International, Inc. <sup>a</sup>	3,407,159
357,343	Patriot Coal Corporation <sup>a,b</sup>	3,023,122
339,012	Petroleum Geo-Services ASA <sup>a</sup>	3,408,306
131,143	Swift Energy Company <sup>a</sup>	3,192,021
50,700	Tesco Corporation <sup>a</sup>	588,120
<b>Total Energy</b>		<b>18,008,735</b>

Shares	Common Stock (84.3%)	Value
<b>Financials (10.0%)</b>		
48,896	Affiliated Managers Group, Inc. <sup>a</sup>	3,816,333
44,647	First Niagara Financial Group, Inc.	408,520
80,800	Hercules Technology Growth Capital, Inc.	688,416
47,185	Nara Bancorp, Inc. <sup>a</sup>	286,413
350,736	Ocwen Financial Corporation <sup>a</sup>	4,633,223
2,445,323	Popular, Inc. <sup>a</sup>	3,667,984
88,000	Solar Capital, Ltd. <sup>b</sup>	1,771,440
185,984	Texas Capital Bancshares, Inc. <sup>a</sup>	4,249,734
238,703	Zions Bancorporation	3,358,551
<b>Total Financials</b>		<b>22,880,614</b>

Shares	Common Stock (84.3%)	Value
<b>Health Care (8.8%)</b>		
273,200	Align Technology, Inc. <sup>a</sup>	4,144,444
88,342	Covance, Inc. <sup>a</sup>	4,015,144
169,511	Health Net, Inc. <sup>a</sup>	4,019,106
201,017	PSS World Medical, Inc. <sup>a</sup>	3,958,025
107,811	United Therapeutics Corporation <sup>a</sup>	4,041,834
<b>Total Health Care</b>		<b>20,178,553</b>

Shares	Common Stock (84.3%)	Value
<b>Industrials (15.2%)</b>		
3,900	Alaska Air Group, Inc. <sup>a</sup>	219,531
190,268	Deluxe Corporation	3,538,985
183,904	EMCOR Group, Inc. <sup>a</sup>	3,738,769
141,195	FII Consulting, Inc. <sup>a,b</sup>	5,197,388
134,200	GATX Corporation	4,158,858
13,200	Hub Group, Inc. <sup>a</sup>	373,164
11,370	Huron Consulting Group, Inc. <sup>a</sup>	353,948
16,000	Kforce, Inc. <sup>a</sup>	156,960
26,700	Landstar System, Inc.	1,056,252
512,782	Manitowoc Company, Inc.	3,440,767
89,000	Navigant Consulting, Inc. <sup>a</sup>	825,030

Shares	Common Stock (84.3%)	Value
<b>Industrials (15.2%) - continued</b>		
23,400	Old Dominion Freight Line, Inc. <sup>a</sup>	\$677,898
176,872	Shaw Group, Inc. <sup>a</sup>	3,845,197
49,500	Steelcase, Inc. <sup>b</sup>	312,345
52,800	Sykes Enterprises, Inc. <sup>a</sup>	789,360
77,015	Teledyne Technologies, Inc. <sup>a</sup>	3,762,953
9,800	UTI Worldwide, Inc.	127,792
61,600	Waste Connections, Inc.	2,083,312
<b>Total Industrials</b>		<b>34,658,509</b>

Shares	Common Stock (84.3%)	Value
<b>Information Technology (18.0%)</b>		
431,100	Atmel Corporation <sup>a</sup>	3,478,977
1,062,246	Brocade Communications <sup>a</sup>	4,588,903
58,600	Ingram Micro, Inc. <sup>a</sup>	945,218
458,509	Monster Worldwide, Inc. <sup>a</sup>	3,292,095
152,445	Plantronics, Inc.	4,337,060
164,986	Plexus Corporation <sup>a</sup>	3,731,983
253,543	Quest Software, Inc. <sup>a</sup>	4,026,263
196,000	SuccessFactors, Inc. <sup>a</sup>	4,506,040
355,009	Teradyne, Inc. <sup>a</sup>	3,908,649
201,572	TIBCO Software, Inc. <sup>a</sup>	4,513,197
107,200	VeriFone Systems, Inc. <sup>a</sup>	3,754,144
<b>Total Information Technology</b>		<b>41,082,529</b>

Shares	Common Stock (84.3%)	Value
<b>Materials (0.7%)</b>		
15,000	Packaging Corporation of America	349,500
26,400	Reliance Steel & Aluminum Company	897,864
51,600	Thompson Creek Metals Company, Inc. <sup>a</sup>	313,212
<b>Total Materials</b>		<b>1,560,576</b>

Shares	Common Stock (84.3%)	Value
<b>Telecommunications Services (0.6%)</b>		
76,600	NTELOS Holdings Corporation	1,358,118
<b>Total Telecommunications Services</b>		<b>1,358,118</b>

Shares	Common Stock (84.3%)	Value
<b>Utilities (5.3%)</b>		
42,800	Avista Corporation	1,020,780
10,300	Cleco Corporation	351,642
14,841	Laclede Group, Inc.	575,089
14,800	NV Energy, Inc.	217,708
270,700	PNM Resources, Inc.	4,447,601
11,800	Portland General Electric Company	279,542
121,887	Southwest Gas Corporation	4,408,653
22,300	UniSource Energy Corporation	804,807
<b>Total Utilities</b>		<b>12,105,822</b>

<b>Total Common Stock (cost \$224,730,287)</b>		<b>192,254,436</b>
--	--	--------------------

Shares	Collateral Held for Securities Loaned (4.8%)	Value
10,829,205	Thrivent Financial Securities Lending Trust	10,829,205
<b>Total Collateral Held for Securities Loaned (cost \$10,829,205)</b>		<b>10,829,205</b>

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

**Small Cap Stock Portfolio**  
Schedule of Investments as of September 30, 2011  
(unaudited)

<b>Principal Amount</b>	<b>Short-Term Investments (14.1%)<sup>c</sup></b>	<b>Value</b>
	Federal Home Loan Bank	
	Discount Notes	
5,000,000	0.010%, 10/19/2011 <sup>d</sup>	\$4,999,977
15,000,000	0.010%, 10/26/2011 <sup>d</sup>	14,999,896
4,500,000	0.020%, 11/18/2011 <sup>d</sup>	4,499,880
	Federal Home Loan Mortgage Corporation Discount Notes	
5,000,000	0.035%, 11/14/2011 <sup>d</sup>	4,999,791
	Federal National Mortgage Association Discount Notes	
900,000	0.092%, 2/22/2012 <sup>d,e</sup>	899,672
	U.S. Treasury Bills	
1,800,000	0.045%, 2/9/2012 <sup>e</sup>	1,799,707
	<b>Total Short-Term Investments (at amortized cost)</b>	<b>32,198,923</b>
	<b>Total Investments (cost \$267,758,415) 103.2%</b>	<b>\$235,282,564</b>
	<b>Other Assets and Liabilities, Net (3.2%)</b>	<b>(7,337,393)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$227,945,171</b>

- 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.
- d Denotes investments that benefit from credit enhancement or liquidity support provided by a third party bank, institution or government.
- e At September 30, 2011, \$2,699,379 of investments were held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

**Unrealized Appreciation (Depreciation)**

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

Gross unrealized appreciation	\$ 14,030,618
Gross unrealized depreciation	<u>(46,506,469)</u>
Net unrealized appreciation (depreciation)	\$ (32,475,851)
Cost for federal income tax purposes	\$ 267,758,415

**Small Cap Stock Portfolio**  
Schedule of Investments as of September 30, 2011  
(unaudited)

**Fair Valuation Measurements**

The following table is a summary of the inputs used, as of September 30, 2011, in valuing Small Cap Stock Portfolio's assets carried at fair value.

<b>Investments in Securities</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common Stock				
Consumer Discretionary	23,624,082	23,624,082	-	-
Consumer Staples	16,796,898	16,796,898	-	-
Energy	18,008,735	14,600,429	3,408,306	-
Financials	22,880,614	22,880,614	-	-
Health Care	20,178,553	20,178,553	-	-
Industrials	34,658,509	34,658,509	-	-
Information Technology	41,082,529	41,082,529	-	-
Materials	1,560,576	1,560,576	-	-
Telecommunications Services	1,358,118	1,358,118	-	-
Utilities	12,105,822	12,105,822	-	-
Collateral Held for Securities Loaned	10,829,205	10,829,205	-	-
Short-Term Investments	32,198,923	-	32,198,923	-
<b>Total</b>	<b>\$235,282,564</b>	<b>\$199,675,335</b>	<b>\$35,607,229</b>	<b>\$-</b>

<b>Other Financial Instruments</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Liability Derivatives				
Futures Contracts	2,013,606	2,013,606	-	-
<b>Total Liability Derivatives</b>	<b>\$2,013,606</b>	<b>\$2,013,606</b>	<b>\$-</b>	<b>\$-</b>

<b>Futures Contracts</b>	<b>Number of Contracts Long/(Short)</b>	<b>Expiration Date</b>	<b>Notional Principal Amount</b>	<b>Value</b>	<b>Unrealized Gain/(Loss)</b>
Russell 2000 Index Mini-Futures	331	December 2011	\$23,247,256	\$21,233,650	(\$2,013,606)
<b>Total Futures Contracts</b>					<b>(\$2,013,606)</b>

**Investment in Affiliates**

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Portfolio's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, or any affiliated mutual fund.

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

<b>Portfolio</b>	<b>Value December 31, 2010</b>	<b>Gross Purchases</b>	<b>Gross Sales</b>	<b>Shares Held at September 30, 2011</b>	<b>Value September 30, 2011</b>	<b>Income Earned January 1, 2011 - September 30, 2011</b>
Thrivent Financial						
Securities Lending Trust	\$13,642,150	\$90,280,106	\$93,093,051	10,829,205	\$10,829,205	\$43,656
<b>Total Value and Income Earned</b>	<b>13,642,150</b>				<b>10,829,205</b>	<b>43,656</b>

# Notes to Schedule of Investments

As of September 30, 2011  
(unaudited)

## SIGNIFICANT ACCOUNTING POLICIES

**Valuation of Investments** – Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the Board of Directors. The pricing service, in determining values of fixed-income securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities which cannot be valued by the approved pricing service are valued using valuations obtained from dealers that make markets in the securities. Exchange listed options and futures contracts are valued at the last quoted sales price. Swaps are valued using pricing sources approved by the Board of Directors and the change in value, if any, is recorded as unrealized gains or losses. Mutual funds are valued at the net asset value at the close of each business day.

For all Portfolios, other than Money Market Portfolio, short-term securities with maturities of 60 days or less are valued at amortized cost. Securities held by Money Market Portfolio are valued on the basis of amortized cost (which approximates market value), whereby a portfolio security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. The market values of the securities held in Money Market Portfolio are determined once per week using prices supplied by the Portfolios' independent pricing service. Money Market Portfolio and the Portfolios' investment adviser follow procedures necessary to maintain a constant net asset value of \$1.00 per share.

All securities for which market values are not readily available or deemed unreliable are appraised at fair value as determined in good faith under the direction of the Board of Directors.

Generally Accepted Accounting Principles defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value requirements, which improve the consistency and comparability of fair value measurements used in financial reporting. Various inputs are summarized in three broad levels: Level 1 includes quoted prices in active markets for identical securities; Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk; and Level 3 includes significant unobservable inputs such as the Portfolio's own assumptions and broker evaluations in determining the fair value of investments.

**Fair Valuation of International Securities** – Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign market and the close of

the U.S. markets that could have a material impact on the valuation of foreign securities. The Portfolios, under the supervision of the Board of Directors, evaluates the impacts of these events and may adjust the valuation of foreign securities to reflect the fair value as of the close of the U.S. markets. The Board of Directors has authorized the investment adviser to make fair valuation determinations pursuant to policies approved by the Board of Directors.

**Foreign Currency Forward Contracts** — In connection with purchases and sales of securities denominated in foreign currencies all Portfolios, except Money Market Portfolio, may enter into foreign currency forward contracts. Additionally, the Portfolios may enter into such contracts to hedge certain other foreign currency denominated investments. These contracts are recorded at value and the related realized and unrealized foreign exchange gains and losses are recorded. In the event that counterparties fail to settle these forward contracts, the Portfolios could be exposed to foreign currency fluctuations. Foreign currency contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and the Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the foreign currency contract increases in value to the Portfolio, the Portfolio receives collateral from the counterparty.

**Options** — All Portfolios, with the exception of Money Market Portfolio, may buy put and call options and write put and covered call options. The Portfolios intend to use such derivative instruments as hedges to facilitate buying or selling securities or to provide protection against adverse movements in security prices or interest rates. The Portfolios may also enter into options contracts to protect against adverse foreign exchange rate fluctuations. Option contracts are valued daily and unrealized appreciation or depreciation is recorded. A Portfolio will realize a gain or loss upon expiration or closing of the option transaction. When an option is exercised, the proceeds upon sale for a written call option or the cost of a security for purchased put and call options is adjusted by the amount of premium received or paid.

Buying put options tends to decrease a Portfolio's exposure to the underlying security while buying call options tends to increase a Portfolio's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid and has no significant counterparty risk as the exchange guarantees the contract against default. Writing put options tends to increase a Portfolio's exposure to the underlying security while writing call options tends to decrease a Portfolio's exposure to the underlying security. The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an

# Notes to Schedule of Investments

As of September 30, 2011  
(unaudited)

unfavorable change in the price of the underlying security. The counterparty risk for written options arises when the Portfolio has purchased an option, exercised that option, and the counterparty does not buy or sell the Portfolio's underlying asset as required. In the case where the Portfolio has sold an option, the Portfolio does not have counterparty risk. Counterparty risk on written options is partially mitigated by the Portfolio's collateral posting requirements. As the written option increases in value to the Portfolio, the Portfolio receives collateral from the counterparty.

**Futures Contracts** — Certain Portfolios may use futures contracts to manage the exposure to interest rate, market and currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the Portfolios may be earmarked to cover open futures contracts. The futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, the realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

**Swap Agreements** — Certain Portfolios enter into swap transactions, which involve swapping one or more investment characteristics of a security, or a basket of securities, with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Portfolio is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Portfolio is contractually entitled to receive. If there is a default by the counterparty, the Portfolio may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at fair value of the contract as provided by an independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities, recent trades, recovery rates and other factors it deems relevant in determining valuations. Periodic payments and receipts and payments received or made as a result of a credit event or termination of the contract are recognized as realized gains or losses. Collateral, in the form of cash or securities, may be required to be held with the Portfolio's custodian, or third party, in connection with these agreements. These swap agreements are over-the-counter and the Portfolio is exposed to counterparty risk, which is the

discounted net amount of payments owed to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the swap increases in value to the Portfolio, the Portfolio receives collateral from the counterparty.

**Credit Default Swaps** — A credit default swap is a swap agreement between two parties to exchange the credit risk of a particular issuer, basket of securities or reference entity. In a credit default swap transaction, a buyer pays periodic fees in return for payment by the seller which is contingent upon an adverse credit event occurring in the underlying issuer or reference entity. The seller collects periodic fees from the buyer and profits if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the seller in a credit default swap contract would be required to pay the amount of credit loss, determined as specified in the agreement, to the buyer in the event of an adverse credit event in the reference entity. A buyer of a credit default swap is said to buy protection whereas a seller of a credit default swap is said to sell protection. The Portfolios may be either the protection seller or the protection buyer.

Certain Portfolios enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX indices are static Portfolios of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Portfolios sell default protection and assume long-risk positions in individual credits or the indices. Index positions are entered into to gain exposure to the corporate bond and/or loan markets in a cost efficient and diversified structure. In the event that a position would default, by going into bankruptcy and failing to pay interest or principal on borrowed money, within any given CDX index held, the maximum potential amount of future payments required would be equal to the pro-rata share of that position within the index based on the notional amount of the index. In the event of a default under a CDS contract the maximum potential amount of future payments would be the notional amount. For CDS contracts, the default events could be bankruptcy and failing to pay interest or principal on borrowed money or a restructuring. A restructuring is a change in the underlying obligations which would include reduction in interest or principal, maturity extension and subordination to other obligations. Refer to the credit default swap tables located within the Portfolio's Schedule of Investments for additional information.

Additional information for the Portfolios' policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Portfolios' most recent annual or semiannual shareholder report.