

Small Cap Stock Fund
Schedule of Investments as of July 29, 2011
(unaudited)

Shares	Common Stock (91.5%)	Value
Consumer Discretionary (6.8%)		
79,300	Cooper Tire & Rubber Company	\$1,336,998
14,800	DreamWorks Animation SKG, Inc. ^a	323,528
272,907	Foot Locker, Inc.	5,930,269
35,800	Jack in the Box, Inc. ^{a,b}	813,376
75,200	Knology, Inc. ^a	1,032,496
574,680	Pier 1 Imports, Inc. ^a	6,315,733
125,450	Signet Jewelers, Ltd. ^a	5,374,278
Total Consumer Discretionary		21,126,678

Consumer Staples (8.6%)		
123,500	BJ's Wholesale Club, Inc. ^a	6,218,225
125,992	Corn Products International, Inc.	6,411,733
85,524	Diamond Foods, Inc. ^b	6,122,663
115,724	Herbalife, Ltd.	6,448,141
32,100	TreeHouse Foods, Inc. ^a	1,657,644
Total Consumer Staples		26,858,406

Energy (11.4%)		
209,222	Arch Coal, Inc.	5,356,083
278,400	James River Coal Company ^{a,b}	5,278,464
74,105	Oil States International, Inc. ^a	5,980,274
258,122	Patriot Coal Corporation ^a	4,881,087
398,034	Petroleum Geo-Services ASA ^a	6,455,295
159,208	Swift Energy Company ^a	6,065,825
50,900	Tesco Corporation ^a	1,082,134
27,000	Willbros Group, Inc. ^a	248,400
Total Energy		35,347,562

Financials (14.3%)		
54,932	Affiliated Managers Group, Inc. ^a	5,731,056
146,100	First Niagara Financial Group, Inc.	1,789,725
87,000	Hercules Technology Growth Capital, Inc.	817,800
41,300	IBERIABANK Corporation	2,105,061
204,343	LaSalle Hotel Properties	5,110,618
45,815	Nara Bancorp, Inc. ^a	367,895
430,974	Ocwen Financial Corporation ^a	5,555,255
1,962,590	Popular, Inc. ^a	4,710,216
85,500	Solar Capital, Ltd.	1,969,920
91,746	SVB Financial Group ^a	5,598,341
207,798	Texas Capital Bancshares, Inc. ^a	5,679,119
232,337	Zions Bancorporation	5,088,180
Total Financials		44,523,186

Health Care (10.5%)		
100,518	Covance, Inc. ^a	5,754,656
89,800	Gen-Probe, Inc. ^a	5,437,390
193,882	Health Net, Inc. ^a	5,451,962
206,903	PSS World Medical, Inc. ^{a,b}	4,951,189
97,638	United Therapeutics Corporation ^{a,b}	5,602,468
111,710	Universal Health Services, Inc.	5,545,284
Total Health Care		32,742,949

Industrials (15.9%)		
3,900	Alaska Air Group, Inc. ^a	238,368
257,877	Deluxe Corporation	6,070,425
208,111	EMCOR Group, Inc. ^a	5,810,459
167,529	FTI Consulting, Inc. ^{a,b}	6,079,627
143,500	GATX Corporation	5,658,205
10,840	Huron Consulting Group, Inc. ^a	350,891
70,000	ICF International, Inc. ^a	1,635,200

Shares	Common Stock (91.5%)	Value
Industrials (15.9%) - continued		
16,500	Kforce, Inc. ^a	\$227,370
27,900	Landstar System, Inc.	1,251,315
359,185	Manitowoc Company, Inc.	5,024,998
103,900	Navigant Consulting, Inc. ^a	1,222,903
25,200	Old Dominion Freight Line, Inc. ^a	933,660
163,247	Shaw Group, Inc. ^a	4,224,832
37,900	Steelcase, Inc.	376,347
60,500	Sykes Enterprises, Inc. ^a	1,167,650
110,668	Teledyne Technologies, Inc. ^a	6,001,526
9,500	UTI Worldwide, Inc.	153,615
100,200	Waste Connections, Inc.	3,230,448
Total Industrials		49,657,839

Information Technology (18.7%)		
1,037,519	Brocade Communications ^a	5,685,604
140,100	Cogo Group, Inc. ^{a,b}	659,871
88,936	CommVault Systems, Inc. ^a	3,443,602
64,300	Ingram Micro, Inc. ^a	1,192,765
497,459	Monster Worldwide, Inc. ^{a,b}	5,840,169
140,308	Netlogic Microsystems, Inc. ^a	4,847,641
178,836	Plantronics, Inc.	6,125,133
196,458	Plexus Corporation ^a	5,797,476
242,927	Quest Software, Inc. ^a	4,610,754
199,000	SuccessFactors, Inc. ^a	5,373,000
380,550	Teradyne, Inc. ^a	5,133,620
180,583	TIBCO Software, Inc. ^a	4,702,381
125,800	VeriFone Systems, Inc. ^a	4,952,746
Total Information Technology		58,364,762

Materials (0.7%)		
16,100	Packaging Corporation of America	429,387
30,000	Reliance Steel & Aluminum Company	1,410,300
50,200	Thompson Creek Metals Company, Inc. ^a	453,808
Total Materials		2,293,495

Telecommunications Services (0.5%)		
80,900	NTELOS Holdings Corporation	1,571,078
Total Telecommunications Services		1,571,078

Utilities (4.1%)		
42,700	Avista Corporation	1,076,467
15,000	NV Energy, Inc.	222,600
327,700	PNM Resources, Inc.	4,922,054
11,700	Portland General Electric Company	289,926
141,091	Southwest Gas Corporation	5,261,283
22,400	UniSource Energy Corporation	824,768
Total Utilities		12,597,098

Total Common Stock (cost \$270,920,883)		285,083,053
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Shares	Collateral Held for Securities Loaned (7.6%)	Value
23,730,839	Thrivent Financial Securities Lending Trust	\$23,730,839

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

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Total Collateral Held for Securities Loaned		
(cost \$23,730,839)		
Principal Amount	Short-Term Investments (8.4%)^c	Value
	Federal Home Loan Bank Discount Notes	
4,600,000	0.050%, 8/12/2011 ^d	4,599,917
	Federal National Mortgage Association Discount Notes	
10,000,000	0.010%, 8/17/2011 ^d	9,999,950
10,000,000	0.020%, 9/9/2011 ^d	9,999,773
	U.S. Treasury Notes	
1,600,000	0.125%, 8/18/2011 ^e	1,599,895
Total Short-Term Investments (at amortized cost)		26,199,535
Total Investments (cost \$320,851,257) 107.5%		\$335,013,427
Other Assets and Liabilities, Net (7.5%)		(23,512,412)
Total Net Assets 100.0%		\$311,501,015

- 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 July 29, 2011, \$1,599,895 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	\$30,615,457
Gross unrealized depreciation	(16,453,287)
Net unrealized appreciation (depreciation)	<u>\$14,162,170</u>
Cost for federal income tax purposes	\$320,851,257

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Fair Valuation Measurements

The following table is a summary of the inputs used, as of July 29, 2011, 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	21,126,678	21,126,678	-	-
Consumer Staples	26,858,406	26,858,406	-	-
Energy	35,347,562	28,892,267	6,455,295	-
Financials	44,523,186	44,523,186	-	-
Health Care	32,742,949	32,742,949	-	-
Industrials	49,657,839	49,657,839	-	-
Information Technology	58,364,762	58,364,762	-	-
Materials	2,293,495	2,293,495	-	-
Telecommunications Services	1,571,078	1,571,078	-	-
Utilities	12,597,098	12,597,098	-	-
Collateral Held for Securities Loaned	23,730,839	23,730,839	-	-
Short-Term Investments	26,199,535	-	26,199,535	-
Total	\$335,013,427	\$302,358,597	\$32,654,830	\$-

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	219,447	219,447	-	-
Total Asset Derivatives	\$219,447	\$219,447	\$-	\$-

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
Russell 2000 Index Mini-Futures	284	September 2011	\$22,372,753	\$22,592,200	\$219,447
Total Futures Contracts					\$219,447

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, or any affiliated mutual fund.

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

Fund	Value October 31, 2010	Gross Purchases	Gross Sales	Shares Held at July 29, 2011	Value July 29, 2011	Income Earned November 1, 2010 - July 29, 2011
Thrivent Financial Securities Lending Trust	\$21,723,500	\$139,626,462	\$137,619,123	23,730,839	\$23,730,839	\$41,434
Total Value and Income Earned	21,723,500				23,730,839	41,434

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

Notes to Schedule of Investments

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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. Swap agreements are valued at the fair value of the contract as furnished by an independent pricing service. Security prices are based on quotes that are obtained from an independent pricing service approved by the Board of Trustees. 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. Investments in open-ended mutual funds are valued at the net asset value at the close of each business day. Short-term securities are valued at amortized cost to the extent it is not materially different than market value.

Securities held by Money Market Fund 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. Money Market Fund and the Funds' 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 Trustees.

An accounting pronouncement is in place that improves the consistency and comparability of fair value measurements used in financial reporting. This pronouncement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value requirements. 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 Fund's own assumptions and broker evaluations in determining the fair value of investments.

The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments.

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 Funds, under the supervision of the Board of Trustees, evaluate the impacts of these events and may adjust the valuation of foreign securities to reflect fair value as of the close of the U.S. markets. The Board of Trustees has authorized the investment adviser to make fair valuation determinations pursuant to policies approved by the Board of Trustees.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies, the Funds may enter into foreign currency forward contracts. Additionally, the Funds 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 included in the Statement of Operations. In the event that counterparties fail to settle these forward contracts, the Funds 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 Funds are exposed to counterparty risk equal to the discounted net amount of payments to the Fund.

Options — All Funds may buy put and call options and write put and covered call options. The Funds 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 Funds 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 Fund 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 Fund's exposure to the underlying security while buying call options tends to increase a Fund's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid. There is no significant counterparty risk on exchange-traded options as the exchange guarantees the contract against default. Writing put options tends to increase a Fund's exposure to the underlying security while writing call options tends to decrease a Fund'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 unfavorable change in the price of

Notes to Schedule of Investments

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the underlying security. The counterparty risk for written options arises when the Fund has purchased an option, exercised that option, and the counterparty doesn't buy from the Fund or sell to the Fund the underlying asset as required. In the case where the Fund has written an option, the Fund doesn't have counterparty risk. Counterparty risk on purchased over-the-counter options is partially mitigated by the Fund's collateral posting requirements. As the option increases in value to the Fund, the Fund receives collateral from the counterparty.

Futures Contracts — Certain Funds may use futures contracts to manage the exposure to interest rate and market or 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 Funds 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, 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 Funds may 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 Fund is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Fund is contractually entitled to receive. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. If there is a default by the counterparty, the Fund 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 on the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held with the Fund's custodian, or a third party, in connection with these

agreements. These swap agreements are over-the-counter and the Fund is exposed to counterparty risk, which is the discounted net amount of payments owed to the Fund. This risk is partially mitigated by the Fund's collateral posting requirements. As the swap increases in value to the Fund, the Fund 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 Funds may be either the protection seller or the protection buyer.

Certain Funds enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX Indices are static pools of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Funds sell default protection and assume long-risk positions in individual credits or 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 defaults, 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, 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 Fund's Schedule of Investments for additional information.

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