



Thrivent Mutual Funds Annual Report

Beginning on Jan. 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (thriventfunds.com), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action.

If you had not elected electronic delivery in the past and would like to now, how you request it depends on how you invested in Thrivent Mutual Funds. If you invested

through a financial intermediary (such as a broker-dealer or bank), you will need to contact the financial intermediary directly. If you purchased shares through Thrivent, you can enroll in electronic delivery at thrivent.com/gopaperless. If you purchased shares directly online, you can enroll at thriventfunds.com.

You also can elect to receive paper copies of all future shareholder reports free of charge. If you invest directly with a Fund, you can call 800-847-4836 to let us know you wish to continue receiving paper copies of your shareholder reports. Your election to receive shareholder reports in paper will apply to all funds held in your account. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports.

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Dear Shareholder:

I hope this letter finds you, your family and your community safe and well. I'll be honest, it's difficult to find a topic for a letter such as this while the pandemic continues to surge. I recently participated virtually in an event for Thrivent clients in which people were able to submit questions.

One question was particularly illustrative of this trying period. An individual asked: "How can I think about what's going on in the markets when I don't even know how I'm going to pay all my bills this month?" There wasn't a lot that I could say in response to this anonymously submitted question, other than to offer sympathy and recommend the assistance of a financial professional.

There are no clear comparisons for the COVID-19 pandemic. When we've had discussions among the members of our investment team, the word that comes up over and over is "unprecedented." We have millions of unemployed workers and thousands of small businesses that have either closed or are on the verge of closing. The Federal Reserve (Fed) has taken actions that dwarf any of its activities during the Great Recession of 2008-09. The federal government has provided fiscal support far greater than at any time in history and is running a correspondingly large fiscal deficit.

And that's without even mentioning the unprecedented impact to our daily lives.

While there's no real comparison for these difficult months, I personally can't help but think of the attacks of September 11, 2001, and that's part of my answer to the question of how we can even think about markets during times such as these.

In 2001, prior to joining Thrivent, I was practicing law in Chicago at a large international law firm. That awful morning, I happened to be attending board meetings for a large mutual fund complex. Although our meeting was in Chicago, that particular firm had its primary offices in the World Trade Center. We quickly adjourned the meeting so the executives could turn their attention to the safety of their employees in New York.

I knew there was nothing I could do to help those at Ground Zero. But, like many of you, I felt a call to do something. Knowing that markets would be closed for an undetermined period and financial instruments would be impacted, I threw myself into legal research and worked most of the night. With so much uncertainty that would affect every one of the firm's clients, I found it fulfilling to do whatever I could to contribute to the common well-being.

Just as I wasn't a firefighter or police officer in 2001, I'm not a doctor or medical researcher either. We have several PhDs on our investment team, but none in medical fields. We have more than 85 individuals with advanced degrees or credentials, even a second lawyer, but no MDs. But just as in September of 2001, we as a team want to do anything and everything we can to help all of you, and society as a whole, during this pandemic. For our investment team, that means managing your money with every bit of care, attention and professionalism that we possibly can.

Another word that's used a lot these days in the investment community is "dislocation." There have been many dislocations in various markets and securities. That's just a fancy way of saying

that lots of things aren't functioning the way they do in normal times, which will come as a surprise to no one. The actions of the Fed have stabilized markets more quickly than many of us would have expected – not just the stock market but even more importantly the credit markets and banking system that are the lifeblood of the "real" economy. But while many stocks have recovered from the early decline – and some have been setting new highs -- many other businesses are still nowhere near back to normal.

So, as an investment team, we're doing what we know how to do. Our 20 stock analysts are doing bottom-up, fundamental analysis of companies to try to invest in those stocks that present the best opportunities. Our 17 fixed-income analysts are doing rigorous credit research to seek out bonds that offer good value on a risk-adjusted basis. Our team of 15 quantitative researchers and portfolio managers are using algorithms and technology to look for trends and opportunities.

By seeking out those stocks and bonds that represent good values, we're working to see that capital is allocated efficiently and goes to those companies that can make best use of it. By looking for market dislocations and trying to find opportunities in such dislocations, we're helping to make such dislocations go away. As we do our jobs every day, I like to think that our investment team is doing what we can to help move us in some small way back towards normalcy.

While the COVID-19 pandemic and its economic impact are "unprecedented," this isn't the first time we've experienced unprecedented economic events and dislocations. We've had wars and pandemics before, and the markets and the economy can and do recover. The future never looks just like the past, but our long-term investment view is informed by the past in important ways.

Our senior investment team meets about once a week for a deep dive into the various types of macroeconomic and market data. We have Thrivent's own proprietary models that cover a wide range of subjects. A whole team of experienced professionals is responsible for compiling the material we discuss, searching for the best possible data and analytics and preparing our own analysis.

These discussions are perhaps my favorite part of my job. I feel blessed to work with such an experienced team. More than half of our more than 100 investment professionals have at least 20 years of experience in the industry, which means they were working through not just the Great Recession of 2008-09, but also the bursting of the technology bubble in 2000-01 and for many folks much farther back than that. This experience can bring a valuable perspective in times of heightened uncertainty.

I personally believe that active asset management is especially important during periods of economic and market turmoil. The dispersion in the performance of various stocks and bonds can be greater and an experienced manager has the potential to add significant value through stock selection and credit analysis, both through the companies the manager chooses to own and the companies or securities they choose to avoid.

Our investment team is working very hard for you during these difficult times. The vast majority of our work is being done remotely, and I am happy to say that the shift to primarily remote work has gone more smoothly than I might have expected. And we are happy to be serving you through the COVID-19 pandemic in the best way we can.

Once again, on behalf of our entire investment team, we hope this letter finds you, your family and your community safe and well.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Royal', with a stylized flourish at the end.

David S. Royal
President and Chief Investment Officer
Thrivent Mutual Funds

Dear Shareholder:

Even as the COVID-19 pandemic surged to new highs in the U.S., the stock market remained strong, with the S&P 500® setting a new high during the third quarter of 2020. (The S&P 500 is a market-cap-weighted index that represents the average performance of a group of 500 large-capitalization stocks.)

After an initial bout of market volatility that sent prices down about 30% off their highs, the stock market staged a strong rebound throughout the second and third quarters of 2020 on hopes that the economy would ultimately make a strong recovery.

In fact, despite mass unemployment, failing businesses, and falling corporate earnings across many sectors, the S&P 500 ended October with a 2.77% total return year-to-date. Then, over the following two weeks, it rallied to new all-time highs on news of the development of potentially effective vaccines for COVID-19.

The strong market performance has also been bolstered by the unprecedented action of Congress and the Federal Reserve (Fed), which injected trillions of dollars into the economy to help keep businesses afloat and provide emergency income for laid-off workers.

But while the stock market has provided strong gains, bond yields have fallen to historic lows. Yields on 10-year U.S. Treasuries dropped to under 0.7% during the summer – the lowest level since the government began issuing bonds in 1790 – before recovering somewhat to 0.86% at the October close. The decline in bond yields was due, in part, to two sizable cuts by the Fed, slashing the Fed funds target range to 0% to 0.25%. The rising demand for bonds from investors seeking a safe haven in an uncertain market also contributed to the yield decline.

Economic Review

Lockdowns due to the COVID-19 pandemic caused a severe decline in the economy in the first half of 2020. According to the U.S. Department of Commerce, gross domestic product (GDP) growth, which is the broadest measure of economic output, contracted by a 4.8% annualized rate in the first quarter of 2020 and by 31.4% in the second quarter before rebounding by 33.1% in the third quarter, as more businesses returned to operation and pent-up demand from consumers drove strong sales in several key areas. For the year, GDP was still down 3.5% through the third quarter.

Unemployment, which skyrocketed early in the pandemic, has steadily improved, ending October at 6.9%, according to the Department of Labor.

With most stores and restaurants closed early in the second quarter, retail sales took a precarious fall in April before beginning a steady recovery fueled by pent-up consumer demand. Total sales for the period of August through October 2020 were up 6.1% from the previous three-month period and up 5.1% from the same period a year earlier, according to the Department of Commerce.

Automobile sales for the same three-month period were up 6.2% from the previous three-month period and up 9.1% from the same period a year earlier. But the biggest gains came in the non-store retail sector (primarily online), which were up 29.1% from a year earlier in October.

Oil prices have been severely depressed during the past several months, with auto and airline travel slowing to a crawl due to the pandemic. However, prices have recovered somewhat from the early days of the pandemic. The price of a barrel of West Texas Intermediate, a grade of crude oil used as a benchmark, had dropped more than 60% off its high for the year to close April at \$18.84 per barrel. As motorists returned to the roads, prices rebounded somewhat, closing October at \$35.79 a barrel. However, that price still represented a 41.79% decline year-to-date.

Market Review

In addition to a solid recovery for the S&P 500, the Nasdaq Index has also performed well, up 21.61% year-to-date through October. (The Nasdaq Index – National Association of Securities Dealers Automated Quotations – is an electronic stock exchange with more than 3,300 company listings.)

Six of the 11 sectors of the S&P 500 were up year-to-date through October, led by the Information Technology sector, up 22.13%, and Communications Services, up 9.46%. Biggest losers included Energy, down 50.38%, and Financials, down 20.87%.

In the international markets, the MSCI EAFE Index, which measures performance of developed-economy stocks in Europe, Asia and Australia, was up 4.20% in the third quarter, but remained down 12.61% year-to-date through the October close.

The bond market has been solid this year as investors bought up bonds in response to the stock market volatility. The Bloomberg Barclays US Aggregate Bond Index, which tracks a broad range of investment-grade bonds, was up 6.32% year-to-date through October.

Our Outlook

In the stock market, there are preliminary signs of investors rotating from the long-time winners of large-cap growth stocks, especially technology, and into more cyclically sensitive areas such as value and small-cap stocks. There have been some false starts on this rotation trade over the past few years as the incredibly strong earnings delivered by large-cap technology companies has dominated the more anemic earnings results of other sectors.

However, the technology sector is now very highly valued in the market. In addition, there are expectations of regulatory challenges for the mega cap technology area. It will take decisive news on the efficacy of the vaccine effort, along with clear signs that the cyclical sectors of the economy are improving for the large-cap growth sector to give up its leadership role in the markets.

During these difficult times, we thank you for the trust you have placed in our entire team of professionals at Thrivent.

Sincerely,



David S. Royal
President and Chief Investment Officer
Thrivent Mutual Funds

The views expressed are as of Oct. 31, 2020, may change as market or other conditions change, and may differ from views expressed by other Thrivent Asset Management, LLC associates. Actual investment decisions made by Thrivent Asset Management, LLC will not necessarily reflect the views expressed. This information should not be considered investment advice or a recommendation of any particular security, strategy or product. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon, and risk tolerance.

Thrivent Aggressive Allocation Fund

David S. Royal, Mark L. Simenstad, CFA, David R. Spangler, CFA, and Stephen D. Lowe, CFA, Portfolio Co-Managers*

The Fund seeks long-term capital growth.

Investment in Thrivent Aggressive Allocation Fund involves allocation, equity security, large cap, small cap, mid cap, market, other funds, growth investing, value investing, foreign securities, emerging markets, foreign currency, investment adviser, conflicts of interest, issuer, quantitative investing, derivatives, LIBOR, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

* Effective August 4, 2020, Darren M. Bagwell, CFA, has been removed as a portfolio manager of the Fund.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Aggressive Allocation Fund earned a return of 5.12%, compared with the median return of its peer group, the Lipper Mixed-Asset Target Allocation Aggressive Growth Funds category, of 4.38%. The Fund's market benchmarks, the S&P 500® Index, the Bloomberg Barclays U.S. Aggregate Bond Index, and the MSCI All Country World Index ex-USA–USD Net Returns, earned returns of 9.71%, 6.19% and -2.61%, respectively.

What factors affected the Fund's performance?

The year began well with equity markets strong and economic growth continuing in the last few months of 2019 and early part of 2020. However, as the threat and then reality of shutting down the U.S. and world economies due to the COVID-19 pandemic emerged, U.S. and international equity markets plummeted more than 30% through March. At that time, the U.S. Federal Reserve (Fed) and global central banks took unprecedented measures to inject liquidity into capital markets, causing the markets to respond very strongly.

The Fund's equity exposure outperformed on a relative basis. In terms of allocation effect, all domestic market caps added value. Within selection effect, the Fund's performance was aided by strong results from the large-cap growth manager and all mid-cap and small-cap managers; however, the Fund's international manager and domestic large-cap value manager underperformed. The strongest-performing sectors included Information Technology and Energy, while Materials underperformed. Throughout the period, we adjusted the Fund's allocations as market conditions changed. For example, in mid-January we increased the Fund's exposure to the low-volatility strategy, which benefited relative performance in the first quarter. However, low volatility detracted from relative performance as the market staged a strong recovery in the second half of the period. Also, in April we decreased European equity exposure to an underweighting and increased domestic equity to an overweighting. We also closed an underperforming position to short the Nasdaq 100 in favor of the S&P 500. In May, we decreased small-cap stocks in favor of large caps and growth. Finally, during the recent elevated market volatility, we have consistently rebalanced total equity exposure to match the Fund's tactical targets, which has positively contributed to performance.

Within the fixed-income market over the period, interest rates fell sharply and the Treasury yield curve steepened with short rates falling more and then anchored by the Fed's commitment to remain on hold. High-quality fixed-income sectors such as Treasuries and investment-grade corporates performed best during the period. The fixed-income portion of the Fund outperformed, benefiting from overweightings in Treasuries and high-quality mortgage-backed securities and an underweighting in corporate bonds. The Fund used Treasury futures and options along with mortgage options to help manage interest-rate exposure, and credit default swap indexes to manage credit exposure.

What is your outlook?

The Fund remains modestly overweighted in equities versus fixed income. Domestically, the Fund's portfolio remains overweighted in large- and mid-cap stocks; however, we are watching market concentration, crowding and valuations within the large-cap Technology sector and may consider reducing some of the overweighting. The conditions that support more defensive areas of the market remain in place, including near-zero rates, a flatter yield curve and lower inflation expectations, all of which benefit longer-duration assets such as large-cap growth. However, U.S. and Asian economies have recovered well and continue to show positive momentum. Also, the substantial global fiscal stimulus, combined with more recent positive results for several vaccines, may indicate it is time to begin rotating toward more cyclical areas of the market, including small-cap stocks and value. Internationally, we favor emerging markets over developed markets because the U.S. dollar has depreciated and emerging countries have managed the pandemic better than developed countries. In terms of the fixed-income market, we expect the Fed to hold rates steady at least into 2022; however, longer-term interest rates should rise as the economy recovers. The Fund's fixed-income positioning remains moderately overweighted in credit and positioned for higher longer-maturity interest rates.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Portfolio Composition

(% of Portfolio)

Large Cap	39.1%
International	23.9%
Small Cap	15.7%
Short-Term Investments	7.1%
Multi-Cap	5.2%
Investment Grade Debt	4.8%
Mid Cap	3.8%
High Yield	0.4%
Total	100.0%

Top 10 Holdings

(% of Net Assets)

Thrivent Large Cap Growth Fund, Class S	9.0%
Thrivent International Allocation Fund, Class S	7.9%
Thrivent Core Low Volatility Equity Fund	5.8%
Thrivent Mid Cap Stock Fund, Class S	5.6%
Thrivent Large Cap Value Fund, Class S	4.4%
Thrivent Core International Equity Fund	4.0%
Thrivent Core Emerging Markets Equity Fund	2.9%
Thrivent Global Stock Fund, Class S	2.6%
Thrivent Small Cap Stock Fund, Class S	2.3%
U.S. Treasury Notes	1.3%

These securities represent 45.8% of the total net assets of the Fund.

Portfolio Composition illustrates market exposure of all asset classes, including long and short derivatives. Portfolio composition does not look-through other mutual funds held to their underlying assets, but rather each fund is assigned an asset class.

The Portfolio Composition chart excludes collateral held for securities loaned.

The lists of Top 10 Holdings exclude short-term investments and collateral held for securities loaned.

Quoted Portfolio Composition and Top 10 Holdings are subject to change. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹

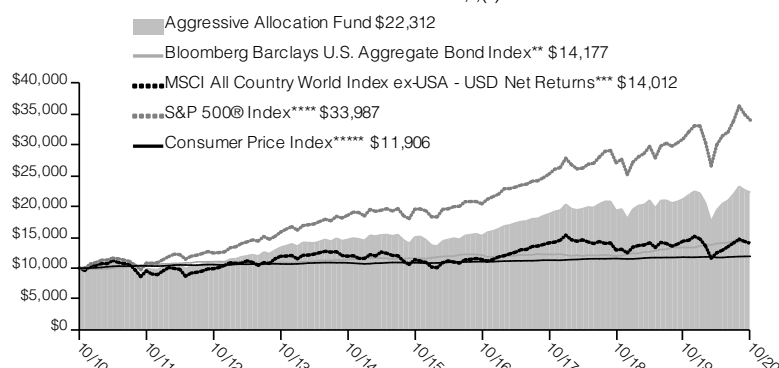
As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	5.12%	8.16%	8.84%
with sales charge	0.36%	7.17%	8.34%

Class S	1-Year	5 Years	10 Years
Net Asset Value	5.25%	8.42%	9.19%

Value of a \$10,000 Investment

Class A Shares *,^{1(a)}



- 1 Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.**

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

- 2 Class A performance with sales charge reflects the maximum sales charge of 4.5%.**

- (a) Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.**

* As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in those Indexes, any charges you would pay would reduce your total return as well.

** The Bloomberg Barclays U.S. Aggregate Bond Index is an index that measures the performance of U.S. investment grade bonds.

*** The MSCI All Country World Index ex-USA - USD Net Returns is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed and emerging stock markets throughout the world. The performance of the Index reflects dividends reinvested after the deduction of withholding taxes.

**** The S&P 500® Index is an index that represents the average performance of a group of 500 widely held, publicly traded stocks. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Thrivent Financial for Lutherans. The product is not sponsored, endorsed or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.

***** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Balanced Income Plus Fund

Mark L. Simenstad, CFA, Noah J. Monsen, CFA, Stephen D. Lowe, CFA, and David R. Spangler, CFA, Portfolio Co-Managers*

The Fund seeks long-term total return through a balance between income and the potential for long-term capital growth.

Investment in Thrivent Balanced Income Plus Fund involves risks including equity security, interest rate, credit, allocation, market, large cap, leveraged loan, LIBOR, prepayment, foreign securities, emerging markets, foreign currency, mortgage-backed and other asset-backed securities, high yield, sovereign debt, quantitative investing, investment adviser, conflicts of interest, issuer, derivatives, liquidity, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

* Effective August 4, 2020, Darren M. Bagwell, CFA, has been removed as a portfolio manager of the Fund.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Balanced Income Plus Fund earned a return of 1.61%, compared with the median return of its peer group, the Lipper Mixed-Asset Target Allocation Moderate Funds category, of 3.92%. The Fund's market benchmarks, the S&P/LSTA Leveraged Loan Index, the MSCI World Index–USD Net Returns, the Bloomberg Barclays U.S. Mortgage-Backed Securities Index, and the Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, earned returns of 1.72%, 4.36%, 3.95% and 4.55%, respectively.

What factors affected the Fund's performance?

The COVID-19 pandemic emerged in early 2020, with the ensuing shutdowns resulting in a massive economic and financial crisis that was exacerbated by a plunge in oil prices, thrusting much of the world into a deep recession. Risk assets sold off sharply around the world and the U.S. experienced its fastest-ever market correction. The Federal Reserve (Fed) and global central banks quickly reacted with unprecedented monetary and fiscal policy responses to address the severely strained market liquidity and financial dislocation. The Fed cut the federal funds target rate to 0%-0.25%, Treasury rates fell sharply and the yield curve re-steepened as short-term rates dropped more than long. Risk assets responded strongly with U.S. equities and credit spreads rallying in the second half, although the market saw a huge performance disparity between businesses that were hurt by the pandemic such as travel and hospitality-related areas and those that benefited, such as food retailers and anything related to work-from-home technologies. International equity markets also recovered from the steep sell off, although performance among countries was quite divergent and directly correlated to the severity of the economic impact from the pandemic.

The Fund was underweighted in equities versus its peer group, which had a negative impact. Within domestic equity, an overweighting to small-cap stocks detracted; however, internationally an overweighting to small caps was a positive contributor. An overweighting to value also hindered results. In terms of security selection, the Fund's domestic large-cap value and international managers lagged, while its large-cap growth, mid-cap and small-cap managers outperformed. Regarding sectors, the Fund benefited from exposure to Consumer Discretionary, Consumer Staples and Energy, while all other sectors detracted from relative performance. In the international equity portfolio, selection detracted in Japan, particularly in the Industrials sector. The international portfolio was also hurt by its exposure to low-volatility stocks, which did not provide the downside protection we would typically expect during the sell off. We believe safer-haven type assets, such as low-volatility and stable stocks, Treasuries and gold were under more pressure because they were easier to sell during the downturn. In addition, we did not own heavily shorted stocks that subsequently outperformed as hedge funds reduced leverage, forcing them to buy back many short positions. However, we employed derivatives to rebalance equity exposures to the Fund's tactical targets, which positively impacted results—particularly during volatile market conditions.

The fixed-income portfolio outperformed mainly due to its exposure to convertible securities, which generated strong absolute returns on the back of an equity rally among bellwether technology companies that issued these securities. Exposures to investment-grade and EM debt also aided performance. Conversely, our portfolio's intentionally shorter duration, which lessens interest rate sensitivity, proved detrimental due to dramatically falling rates. High yield underperformed because of our positioning in typically higher-quality, less-volatile industries that were hit hard by the pandemic. Also, in energy, we were not able to invest meaningfully in four large "fallen angels" that were downgraded to high yield and added to the index in March before they quickly shot up in value. Additionally, the Fund's leveraged loans generated returns slightly below their benchmark. We used Treasury futures and mortgage market options to help manage duration and curve positioning, which had little impact. In addition, we established a long position in a credit default swap index (CDX) to quickly add to the Fund's exposure in the high-yield market after the sell off, which modestly contributed to performance.

What is your outlook?

Our outlook is fairly constructive since the economy is recovering and we saw encouraging news about effective COVID-19 vaccines shortly after the period ended. The coming year will likely continue to be dominated by virus news with volatility remaining elevated until cases decline, restrictions are lifted and an effective vaccine is in use. Reduction of political uncertainty and the likelihood of a divided U.S. government have been perceived positively by the markets. After a long period of growth outperformance, we see potential signs of a rotation into more cyclical areas, including small caps and value. The Fund remains overweighted in small caps and value, which may benefit from the previously mentioned improvements to the global economy. Additionally, the Fund remains modestly underweighted to equities, with the difference made up by equity-like fixed-income securities. The Fed has indicated it intends to stay on hold until at least 2023, which keeps short-term rates anchored near zero. In fixed income, spreads offer relatively limited upside for further tightening, so we expect return to come more from income versus price appreciation.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Portfolio Composition (% of Portfolio)	
Common Stock	45.0%
Long-Term Fixed Income	24.4%
Bank Loans	15.5%
Registered Investment Companies	7.5%
Short-Term Investments	6.3%
Preferred Stock	1.3%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Financials	13.4%
Information Technology	12.1%
Consumer Discretionary	9.8%
Communications Services	9.7%
Affiliated Registered Investment Companies	7.1%
Industrials	7.1%
Health Care	6.9%
Consumer Staples	6.4%
Materials	6.1%
Collateralized Mortgage Obligations	4.4%

Top 10 Holdings (% of Net Assets)	
Thrivent Core Emerging Markets Debt Fund	7.1%
Microsoft Corporation	1.3%
Apple, Inc.	1.3%
Amazon.com, Inc.	1.2%
FNMA Conventional 30-Yr. Pass Through	0.9%
Alphabet, Inc., Class A	0.6%
FNMA Conventional 15-Yr. Pass Through	0.5%
Johnson & Johnson	0.5%
Global Medical Response, Inc., Term Loan	0.5%
Scientific Games International, Inc., Term Loan	0.4%

These securities represent 14.3% of the total net assets of the Fund.

Quoted Portfolio Composition, Major Market Sectors and Top 10 Holdings are subject to change.

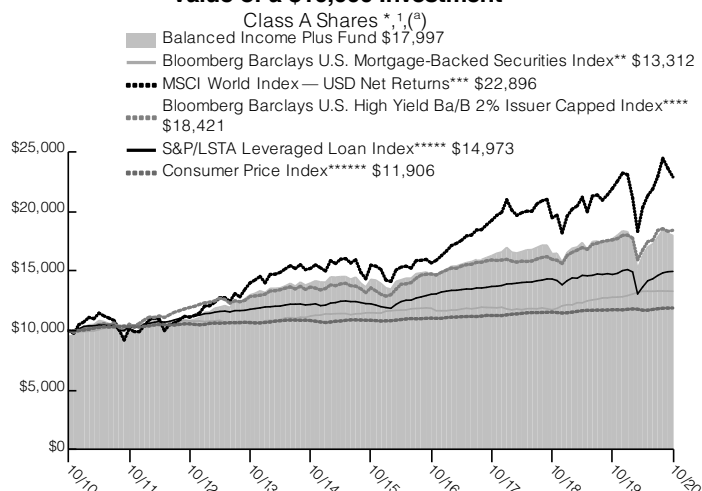
The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned. The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	1.61%	4.69%	6.53%
with sales charge	-2.98%	3.73%	6.04%

Class S	1-Year	5 Years	10 Years
Net Asset Value	1.88%	5.02%	6.93%

Value of a \$10,000 Investment



1 Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

2 Class A performance with sales charge reflects the maximum sales charge of 4.5%.
(a) Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

* As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges. If you were to purchase any of the above individual securities represented in those Indexes, any charges you would pay would reduce your total return as well.

** The Bloomberg Barclays U.S. Mortgage-Backed Securities Index (MBS) is formed by grouping the universe of over 600,000 individual fixed-rate U.S. government agency MBS pools into approximately 3,500 generic types of securities.

*** The MSCI World Index – USD Net Returns is an unmanaged market-capitalization-weighted index that represents the performance of large and mid-cap stock across 23 developed market countries. The performance of the Index reflects dividends reinvested after the deduction of withholding taxes.

**** The Bloomberg Barclays U.S. High-Yield Ba/B 2% Issuer Capped Index covers the USD denominated, non-investment grade, Ba or B rated, fixed-rate, taxable corporate bond market. The index limits issuer exposures to a maximum 2%, redistributing excess market value index-wide on a pro-rata basis.

***** The S&P/LSTA Leveraged Loan Index is a market-value weighted index representing the performance of the universe of U.S. dollar-denominated, senior secured, syndicated term loans.

***** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Global Stock Fund

Kurt J. Lauber, CFA, Lauri A. Brunner, David R. Spangler, CFA, and Noah J. Monsen, CFA, Portfolio Co-Managers*

The Fund seeks long-term capital growth.

Investment in Thrivent Global Stock Fund involves risks including equity security, large cap, foreign securities, foreign currency, market, quantitative investing, mid cap, small cap, emerging markets, futures contract, issuer, investment adviser, derivatives, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

* Effective August 4, 2020, Darren M. Bagwell, CFA, has been removed as a portfolio manager of the Fund.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Global Stock Fund earned a return of 2.78%, compared with the median return of its peer group, the Lipper Global Multi Cap Core Funds category, of 2.93%. The Fund's market benchmarks, the MSCI World Large Cap Index–USD Net Returns and the MSCI All Country World Index–USD Net Returns, earned returns of 4.97% and 4.89%, respectively.

What factors affected the Fund's performance?

The equity markets were strong in the last few months of 2019 and early part of 2020 with the S&P 500 Index up more than 10% through mid-February. However, as the threat and then reality of shutting down the U.S. and world economies due to the COVID-19 pandemic emerged, U.S. and international equity markets plummeted more than 30% through March. At that time, the U.S. Federal Reserve (Fed) and global central banks took unprecedented measures to inject liquidity into capital markets, causing the markets to respond very strongly. In the U.S., the S&P 500 soared more than 60% from the low on March 23 through the period's market high on September 2.

The Fund's performance was weak relative to its market benchmarks but in line with its Lipper peer group. Within allocation effect, an overweighting to growth aided performance. Within selection effect, domestic equity managers overall performed very well, with especially strong performance coming from large-cap growth, mid-cap growth, small-cap growth and mid-cap value; however, the large-cap value manager underperformed. Additionally, the Fund's international manager underperformed. The strongest-performing sectors included Information Technology and Consumer Discretionary, while Energy and Financials were the weakest sectors.

Throughout the period, we adjusted the Fund's allocations as market conditions changed. For example, in early April, we decreased European equity and increased broader international equity exposure, recognizing the economic impacts of Europe's significantly greater challenges with the pandemic at that time. Additionally, near the end of October, we further reduced European exposure, this time in favor of emerging markets, which have managed the pandemic better than many developed markets, including Europe. Finally, during the recent elevated market volatility, we have rebalanced total equity exposure to match the Fund's tactical targets, which has positively contributed to performance.

What is your outlook?

The Fund remains modestly overweighted in equities versus our peer group with approximately neutral positioning in domestic versus international. Domestically, the Fund's portfolio is somewhat overweighted in large-cap stocks, and within international, it is overweighted in emerging markets versus developed markets. We have maintained an overweighting to growth; however, we are watching market concentration, crowding and valuations within mega-cap Technology and may consider reducing some of the overweighting. The conditions that support more defensive areas of the market remain in place, including near-zero rates, a flatter yield curve and lower inflation expectations, all of which benefit longer-duration assets such as large-cap growth. However, U.S. and Asian economies have recovered well and continue to show positive momentum. The U.S. Fed and global central banks have responded to the pandemic with record monetary support, while many governments — including the U.S. — have also provided substantial fiscal stimulus. We believe this support, combined with more recent positive results for several vaccines, may indicate it is time to begin rotating toward more cyclical areas of the market, including small-cap stocks and value. Internationally, we favor emerging markets over developed markets because the U.S. dollar has depreciated and emerging countries have managed the virus well relative to developed countries, benefiting their economic recoveries.

Portfolio Composition (% of Portfolio)	
Common Stock	81.8%
Short-Term Investments	14.4%
Registered Investments Companies	3.8%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Information Technology	16.1%
Health Care	12.4%
Financials	11.1%
Industrials	11.0%
Consumer Discretionary	10.9%
Communications Services	6.1%
Materials	4.5%
Real Estate	3.4%
Affiliated Registered Investment Companies	3.2%
Consumer Staples	3.1%

Top 10 Holdings (% of Net Assets)	
Thrivent Core Emerging Markets Equity Fund	3.2%
Amazon.com, Inc.	2.6%
Microsoft Corporation	2.2%
Apple, Inc.	1.9%
Alphabet, Inc., Class A	1.3%
MasterCard, Inc.	0.8%
Novartis AG	0.8%
Roche Holding AG	0.8%
NVIDIA Corporation	0.7%
Nestle SA	0.7%

These securities represent 15.0% of the total net assets of the Fund.

Quoted Portfolio Composition, Major Market Sectors and Top 10 Holdings are subject to change.

The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned. The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹

As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	2.78%	6.03%	8.29%
with sales charge	-1.83%	5.06%	7.79%

Class S	1-Year	5 Years	10 Years
Net Asset Value	3.18%	6.42%	8.73%

Value of a \$10,000 Investment

Class A Shares ^{*},^(a)



- 1** Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end. Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.
- 2** Class A performance with sales charge reflects the maximum sales charge of 4.5%.
- (a)** Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- ^{*} As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in the Index, any charges you would pay would reduce your total return as well.
- ^{**} The MSCI All Country World Index – USD Net Returns is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- ^{***} The MSCI World Large Cap Index - USD Net Returns is an index that represents large cap stocks in 23 developed market countries. The performance of the Index reflects dividends reinvested after the deduction of withholding taxes.
- ^{****} The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Government Bond Fund

Michael G. Landreville, CFA and CPA (inactive), and Gregory R. Anderson, CFA, Portfolio Co-Managers

The Fund seeks total return, consistent with preservation of capital. The Fund's investment objective may be changed without shareholder approval.

Investment in Thrivent Government Bond Fund involves risks including government securities, mortgage-backed and other asset-backed securities, inflation-linked security, interest rate, market, LIBOR, sovereign debt, investment adviser, derivatives, liquidity, portfolio turnover rate, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Government Bond Fund earned a return of 5.76%, compared with the median return of its peer group, the Lipper General U.S. Government Funds category, of 5.46%. The Fund's market benchmarks, the Bloomberg Barclays U.S. Agency Index and the Bloomberg Barclays U.S. Treasury Index, earned returns of 4.82% and 6.95%, respectively.

What factors affected the Fund's performance?

At the start of the period, the economy continued to grow modestly and the labor market remained strong, although businesses were cautious due to ongoing trade wars. The tide quickly turned in early 2020 and U.S. and global economic growth came to an abrupt halt in March after the COVID-19 pandemic emerged and quickly overwhelmed worldwide health systems. The ensuing shutdowns resulted in a massive economic and financial crisis that was exacerbated by a plunge in oil prices, thrusting much of the world into an unexpected and deep recession. In less than two weeks in March, the Federal Reserve (Fed) cut interest rates by 1.50%, bringing the federal funds target rate to 0%-0.25%. The Fed also immediately unleashed a number of programs to address the severely strained market liquidity and financial dislocation, including unlimited asset purchases in the Treasury and agency mortgage-backed securities market and several liquidity facilities to support the flow of credit to dealers, corporations, municipalities and consumers. Congress passed the \$2.2 trillion CARES Act to provide aid to individuals and businesses, while countries across the globe also quickly enacted unprecedented monetary and fiscal policy responses. By period end, however, growth and employment figures were rebounding much more quickly than expected after lockdowns ended and economic activity resumed.

Treasury rates fell sharply across the yield curve, but particularly for shorter maturities due to the Fed's actions, and the curve re-steepened. Ten-year Treasury yields, which had peaked at 1.97% in November, hit an all-time low of 0.31% on March 9 before ending the period at 0.88%. Risk assets sold off sharply in March, triggering the fastest market correction in history, while Treasuries rallied as rates fell. Long-duration Treasuries recorded a 14.04% return during the period as measured by the Bloomberg Barclays 20+ Year Index. The Treasury Inflation Protected Securities (TIPS) segment returned 9.09% (Bloomberg Barclays TIPS Index), benefiting from increased expectations for higher inflation due to the record stimulus. Securitized sectors lagged Treasuries after the various asset classes suffered during the market dislocation and liquidity crisis in March, although they subsequently benefited from the massive Fed intervention.

The Fund's overweighted exposure in the Fed-supported mortgage pass-through sector helped it outperform the Lipper peer group. Within that segment, the Fund also benefited from our strategic shift toward securities with lower coupons that were less likely to be refinanced as rates fell. Also, the Fund's positions in collateralized mortgage obligations (CMOs) performed well due to their longer durations and better prepayment protection. In addition, the Fund was helped by its longer duration in its government agency debt exposure, which increased the positive impact from falling yields. We continued to use Treasury futures to help us manage the Fund's duration and yield curve exposure. An overweighting in high-quality foreign sovereign debt also helped returns. Conversely, the Fund's modest underweighting in TIPS detracted from performance in the second half of the period.

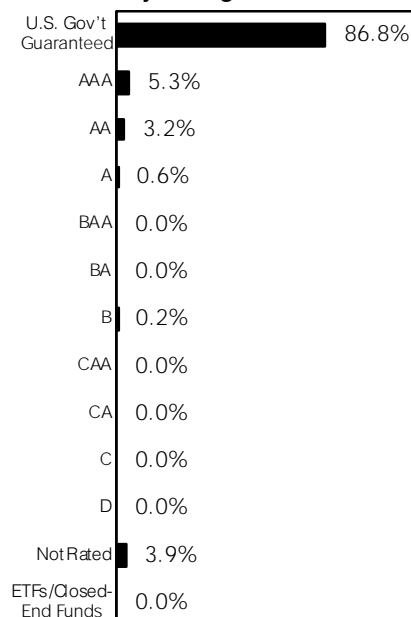
What is your outlook?

Our outlook is fairly constructive since the economy is recovering and we saw encouraging news about several effective COVID-19 vaccines shortly after the period ended. However, volatility is likely to remain elevated until we see virus outbreaks diminish and the Senate election results finalized, which may impact the timing of additional relief packages. We anticipate growth will even out in the coming year to the 3.0%-3.5% range, and inflation will begin to tick up due to the increased government spending and Treasury issuance. The Fed indicated in September that it intends to stay on hold until at least 2023, which keeps short-term rates anchored near zero. Although the yield curve will likely steepen somewhat, we believe the Fed will step in with "yield curve control" measures (i.e., purchasing longer-maturity Treasuries) to prevent a dramatic increase in long-term yields.

We added to the Fund's overall Treasury exposure ending with more nominal Treasuries (41%) and TIPS (3%) funded by a reduction in securitized assets. Our TIPS outlook is positive due to upward pressure on inflation and the Fed's new mandate to target an average inflation rate of 2% over time. Asset-backed securities exposure fell to 1.5% after some of these short-term securities paid down and we sold others that performed well. We lowered CMO and commercial mortgage-backed securities exposure to just under 9% to lock in gains after the segments recovered strongly. We also increased mortgage pass-through exposure to 32% because the segment offers attractive yields and benefits from the strong housing market and Fed purchases. We slightly lowered other government-related debt ending with around 4.5% in sovereign debt and 4.5% in U.S. agencies. In sovereign exposure, we are emphasizing European, Asian and Canadian provincial debt. We added slightly to a small weighting in AAA-rated covered bonds because they perform well when risk assets sell off. We continue to position the Fund as a conservative and defensive investment vehicle in the event of another sell off among risk assets.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Bond Quality Ratings Distributions



Major Market Sectors

(% of Net Assets)

U.S. Government & Agencies	46.2%
Mortgage-Backed Securities	31.6%
Collateralized Mortgage Obligations	7.2%
Asset-Backed Securities	4.4%
Financials	3.0%
Commercial Mortgage-Backed Securities	2.5%
Foreign Government	2.4%
Energy	0.3%
Options	<.01%

Top 10 Holdings

(% of Net Assets)

Federal National Mortgage Association	
Conventional 30-Yr. Pass Through	7.2%
U.S. Treasury Bonds	6.2%
U.S. Treasury Notes	6.2%
U.S. Treasury Bonds	5.3%
Federal National Mortgage Association	
Conventional 15-Yr. Pass Through	4.6%
U.S. Treasury Notes	4.3%
Federal National Mortgage Association	
Conventional 15-Yr. Pass Through	4.2%
U.S. Treasury Notes	4.0%
U.S. Treasury Bonds	3.7%
Federal National Mortgage Association	
Conventional 30-Yr. Pass Through	3.6%

These securities represent 49.3% of the total net assets of the Fund.

Bond quality ratings are obtained from Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services ("S&P"). If Moody's and S&P have assigned different ratings to a security, the lowest rating for the security is used. Ratings from S&P, when used, are converted into their equivalent Moody's ratings. Not rated may include cash. Investments in derivatives and short-term investments are not reflected in the table.

Quoted Bond Quality Ratings Distributions, Major Market Sectors and Top 10 Holdings are subject to change.

The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.

Bond Quality Ratings Distributions exclude collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹

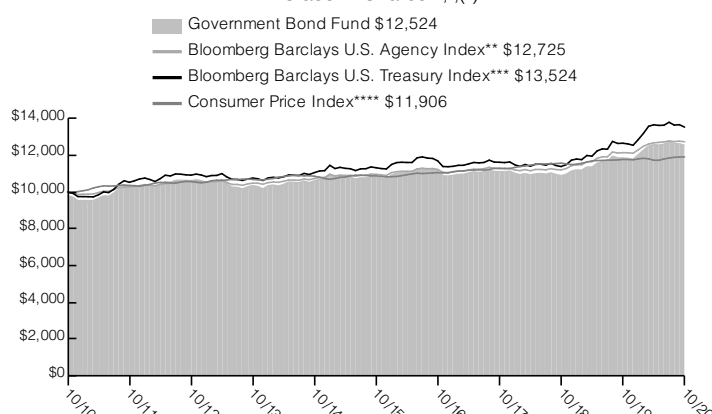
As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	5.76%	3.02%	2.48%
with sales charge	3.61%	2.60%	2.27%

Class S	1-Year	5 Years	10 Years
Net Asset Value	5.88%	3.10%	2.70%

Value of a \$10,000 Investment

Class A Shares ^{*,1,(a)}



- 1 **Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.**
Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.
 - 2 **Class A performance with sales charge reflects the maximum sales charge of 2%.**
(a) **Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.**
- * As you compare performance, please note that the Fund's performance reflects the maximum 2.0% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in the Index, any charges you would pay would reduce your total return as well.
- ** The Bloomberg Barclays U.S. Agency Index is an index that measures the performance of the U.S. investment-grade fixed-income securities market.
- *** The Bloomberg Barclays U.S. Treasury Index is an index that measures the performance of the U.S. Treasury bond market.
- **** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent High Income Municipal Bond Fund

Janet I. Grangaard, CFA, and Johan Akesson, CFA, Portfolio Co-Managers

The Fund seeks a high level of current income exempt from federal income taxes. The Fund's investment objective may be changed without shareholder approval.

Investment in the Thrivent High Income Municipal Bond Fund involves risks including municipal bond, interest rate, high yield, credit, tax, futures contract, market, LIBOR, liquidity, investment adviser, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent High Income Municipal Bond Fund earned a return of -0.56%, compared with the median return of its peer group, the Lipper High Yield Municipal Debt Funds category, of 0.32%. The Fund's market benchmark, the Bloomberg Barclays High Yield Municipal Bond Index, earned a return of 1.23%.

What factors affected the Fund's performance?

As the period began, the U.S. economy was growing and most state and local governments were in good financial shape. Then, in early 2020, the COVID-19 pandemic emerged and quickly overwhelmed worldwide health systems. Governments responded by shutting down economic activity, resulting in a crisis that thrust much of the world into a deep recession. Risk assets sold off sharply, including in the U.S. municipal market, where spreads widened dramatically. Yields on 30-year AAA-rated muni bonds quickly jumped 200 basis points as retail investors panicked and sold their mutual fund and exchange-traded fund (ETF) shares. Leveraged portfolios were forced to cut positions, which exacerbated the volatility. Near the end of March, the Federal Reserve (Fed) and U.S. Treasury reacted with unprecedented monetary and fiscal policy responses to address the severely strained market liquidity and financial dislocation, including unlimited asset purchases and several liquidity facilities. The Fed cut the federal funds target rate to 0%-0.25%, and Congress passed the \$2.2 trillion CARES Act to provide aid to individuals, businesses, municipalities and states. The Fed also unveiled the Municipal Liquidity Facility (MLF), which could buy up to \$500 billion in short-term debt from state and local governments that suffered revenue declines due to the pandemic, although only a couple of entities ultimately took advantage of the program.

With the MLF as a backstop, market confidence returned. Municipal spreads rallied but the segment still underperformed Treasuries for the period. High-grade bonds outperformed high yield, however, and tax-supported bonds outpaced revenue bonds, which generate revenue when people use the projects or facilities. The toll road sector performed well as people decided to drive instead of fly, while sectors most affected by the pandemic underperformed such as senior living, skilled nursing and higher education. The crisis increased uncertainty over Puerto Rico's bonds, as falling revenue streams raised questions about how much debt the commonwealth can afford. Across the muni market, impairments are at their highest level since 2012, and almost every sector has a negative rating agency outlook.

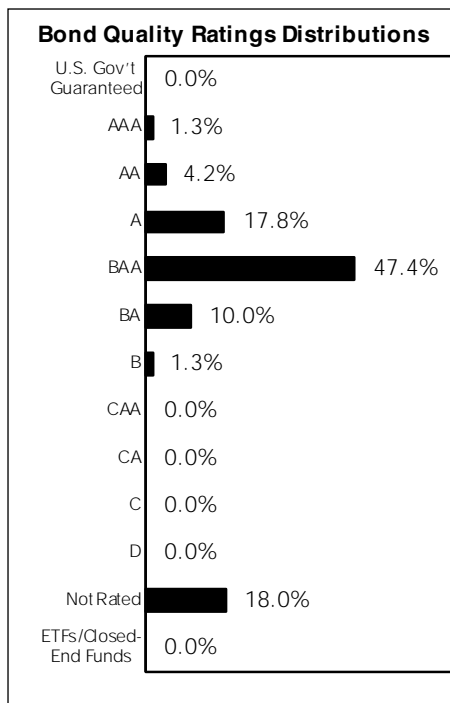
Compared to its peers, the Fund takes less credit risk but maintains a longer duration (i.e., greater interest-rate sensitivity) to keep its dividend yield competitive. As a result, the portfolio is very sensitive to interest rate changes. To mitigate some of the Fund's net asset value (NAV) volatility from the longer duration, we held a short position in 30-year Treasury futures, which hindered results in an environment where Treasuries outperformed munis. Also, some of the Fund's senior living holdings did not perform well. The market built in wider credit spreads out of concern that people postponed their moves into congregate living facilities at the same time the facilities had to spend more money for staffing and virus-related risk control measures. In addition, higher education bonds detracted due to concerns that universities may have trouble maintaining enrollment during the pandemic. On balance, however, the Fund's higher-quality bias modestly aided relative performance. The best-performing sector was tobacco bonds due to increasing U.S. cigarette sales. The Fund benefited from its overweighting in transportation, including roads, highways, turnpikes and port authorities. Also, the Fund's utility bonds performed well because of their less-volatile usage patterns and revenues.

The Fund is diversified across 28 states and 20 sectors with significant exposure to senior living, hospitals and toll roads. Its credit rating sweet spots are the BBB and BB segments, where our target is 55% of net assets. As the election approached, we implemented a barbell strategy by adding more higher-grade securities for liquidity and some nonrated securities where spreads were more attractive. The Fund generated a higher level of tax-exempt income than its peers, as measured by its 12-month distribution yield.

What is your outlook?

We expect the economy to continue its recovery from the pandemic-induced recession. The speed of recovery, however, will be influenced by policies that emanate from officials in Washington, D.C. We will continue to see stress, and therefore opportunity, in certain sectors, and particularly in high yield, until a vaccine is widely distributed and people are more confident about returning to normal activities. Fiscal outcomes will vary broadly depending on entities' sources of income: taxes or project revenues. We continue to monitor certain states carefully, such as Illinois, which failed to pass the constitutional amendment to change the state's income tax to a progressive rate structure. Large cities with high costs of living will also need to be watched to see if COVID-19 has changed people's living and working habits. In short, any sector that involves large numbers of people in close physical proximity will continue to be scrutinized. The Fed is likely to maintain low short-term rates in 2021 and beyond. Low levels of inventory combined with high savings rates could spur a temporary increase in inflation if aggregate demand exceeds aggregate supply in the U.S. economy. If so, the yield curve could steepen, leading longer-maturity bonds to underperform for a period of time.

*Investors may be subject to state taxes, the federal alternative minimum tax and capital gains taxes.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.



Major Market Sectors
(% of Net Assets)

Health Care	24.5%
Transportation	22.5%
Other Revenue	13.9%
Education	13.8%
Tax Revenue	8.0%
Water & Sewer	4.5%
General Obligation	4.1%
Industrial Development	
Revenue	4.0%
Housing Finance	2.8%
Electric Revenue	1.6%

Top 10 States
(% of Net Assets)

Texas	11.5%
New York	6.7%
Pennsylvania	6.4%
Colorado	6.2%
California	5.9%
Florida	5.5%
Illinois	5.4%
New Jersey	4.6%
Georgia	4.4%
Michigan	3.6%

Investments in securities in these States represent 60.2% of the total net assets of the Fund.

Bond quality ratings are obtained from Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch Solutions, Inc. ("Fitch"). If Moody's, S&P and/or Fitch have assigned different ratings to a security, the lowest rating for the security is used. Ratings from S&P or Fitch, when used, are converted into their equivalent Moody's ratings. Not rated may include cash. Investments in derivatives and short-term investments are not reflected in the table.

Quoted Bond Quality Ratings Distributions, Major Market Sectors, and Top 10 States are subject to change.

The lists of Major Market Sectors and Top 10 States exclude short-term investments and collateral held for securities loaned.

Bond Quality Ratings Distributions exclude collateral held for securities loaned. The Top 10 States chart does not include derivatives.

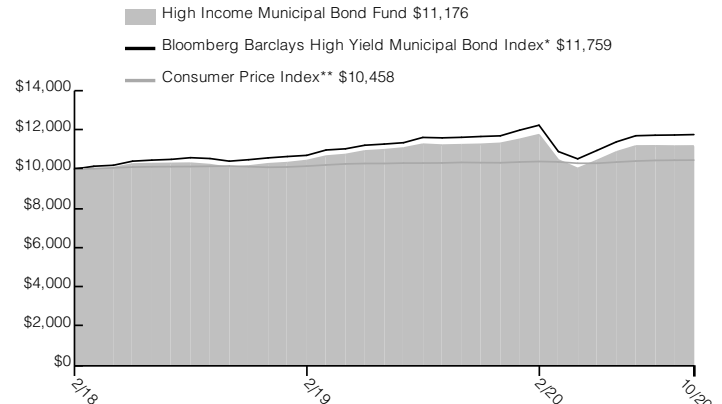
Average Annual Total Returns¹

As of October 31, 2020

Class S	1-Year	From Inception 2/28/2018
Net Asset Value	-0.56%	4.24%

Value of a \$10,000 Investment

Class S Shares¹



¹

Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

* The Bloomberg Barclays High Yield Municipal Bond Index is an index which measures the non-investment grade and non-rated U.S. tax-exempt bond market.

** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent High Yield Fund

Paul J. Ocenasek, CFA, Portfolio Manager

The Fund seeks high current income and, secondarily, growth of capital.

Investment in Thrivent High Yield Fund involves risks including high yield, interest rate, credit, convertible, leveraged loan, LIBOR, prepayment, foreign securities, market, liquidity, investment adviser, derivatives, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent High Yield Fund earned a return of -0.16%, compared with the median return of its peer group, the Lipper U.S. High Current Yield Funds category, of 2.20%. The Fund's market benchmark, the Bloomberg Barclays U.S. Corporate High Yield Bond Index, earned a return of 3.49%.

What factors affected the Fund's performance?

In the first half of the period, slowing U.S. and global economic growth came to an abrupt halt in March after the COVID-19 pandemic emerged and quickly overwhelmed worldwide health systems. The ensuing shutdowns resulted in a massive economic and financial crisis that was exacerbated by a plunge in oil prices, thrusting much of the world into a deep recession. In less than two weeks in March, the Federal Reserve (Fed) cut interest rates by 1.50%, bringing the federal funds target rate to 0%-0.25%. The Fed also immediately unleashed a number of programs to address the severely strained market liquidity and financial dislocation, including unlimited asset purchases and several liquidity facilities. Congress passed the \$2.2 trillion CARES Act to provide aid to individuals and businesses, while other countries across the globe also quickly enacted unprecedented monetary and fiscal policy responses. By period end, growth and employment figures were rebounding more quickly than expected after lockdowns ended and economic activity resumed.

Risk assets sold off sharply in March and the U.S. experienced its fastest-ever market correction. High-yield credit spreads, which began the period at 392 basis points over Treasuries, blew out to 1100 basis points during the panic-induced sell off. However, the quick Fed and global response helped high-yield spreads rally during the second half of the period, tightening back to 504 basis points over Treasuries. Investors returned to the segment, and the high-yield market experienced record inflows of \$40 billion into mutual funds and exchange-traded funds (ETFs) year to date in 2020. As conditions improved, companies flooded the new issue market to improve liquidity, refinance current debt and extend maturities. Year to date through October, high-yield new issue supply has reached a record-breaking \$388 billion, which is up 70% year over year versus 2019. This issuance was easily absorbed by investors given the ongoing quest for higher-yielding assets in the face of record low or negative rates across the globe.

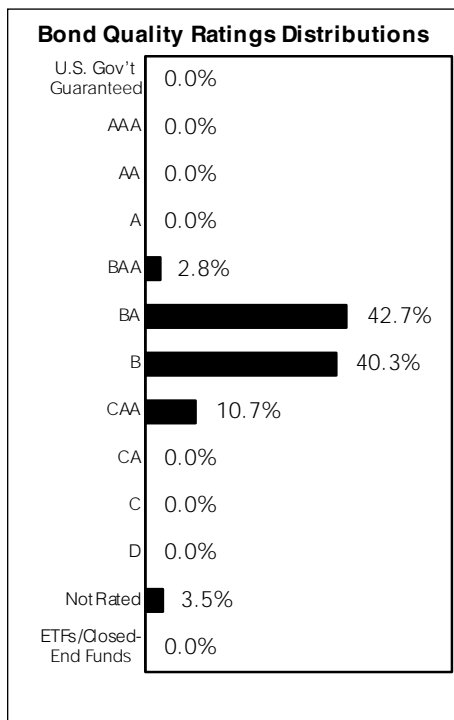
Not surprisingly, the default rate in the U.S. high-yield market jumped to 6.5% and is projected to peak in early 2021, although much of the negative impact is already priced into the market (source: trailing U.S. dollar-weighted 12-month default rate, Moody's Investors Service). Most of the defaults and distressed bonds were found in the energy sector, which continued to grapple with low oil prices due to a dramatic drop in demand and ongoing oversupply. The worst-performing high-yield sectors were those most negatively impacted by the pandemic, including oilfield services, airlines, leisure, and exploration and production (E&P). The best-performing sectors included supermarkets, manufacturing, chemicals and banking. Higher-quality bonds outpaced their lower-quality counterparts by a fairly significant margin with BB-rated bonds returning 6.67% versus 1.93% for B-rated bonds and -3.09% for CCC-rated bonds.

The Fund and Lipper peers underperformed the Bloomberg Barclays benchmark mainly because of four large "fallen angels" from the energy sector, which were investment-grade bonds downgraded to high yield and added to the index at the end of March. Because of market illiquidity, we were not able to add significant exposure to these issuers before they quickly shot up in value. Also, security selection detracted in energy despite the Fund's neutral weighting in the sector. In addition, the Fund was overweighted in typically higher-quality, less-volatile industries that were hit hard by the pandemic such as leisure, lodging, car rentals and aircraft financing. On the other hand, the Fund's defensive positioning coming into this period was helpful, including a 3.5% underweighting in CCC-rated securities and a 4.5% overweighting in BBB-rated, investment-grade bonds, which produced returns in line with BB securities. The Fund also had approximately 5% in cash going into March, which proved beneficial because we were able to invest in some attractive fallen angels and shorter-maturity, secured new issues that came to market. In addition, we established a long position in the credit default swap index (CDX) in April to put cash more quickly to work in the high-yield market after the sell off, which modestly contributed to performance.

What is your outlook?

We believe the high-yield market is fairly healthy and functioning well as evidenced by the heavy new issuance, strong fund flows and tighter spreads, while many economic indicators like growth, manufacturing, corporate earnings and housing are improving. Therefore, we expect high-yield spreads to tighten over the coming year, but volatility to remain elevated until we see more progress regarding COVID-19 containment and availability of vaccines. The Fed has indicated it will stay on hold with short-term rates until at least 2023, while longer-term rates will likely move only modestly higher. We continue to position the Fund somewhat defensively with an underweighting in CCC-rated bonds. We increased BB exposure during the period to just over 50% of the Fund's portfolio due to the addition of the above-mentioned fallen angels and new issue opportunities and intend to maintain this positioning in the near term. We are also lowering investment-grade exposure and putting the proceeds back to work in the BB and B segments. We have shifted to an underweighting in energy by decreasing position sizes across the segment, but may add some exposure in large fallen angels. We sold unsecured debt in some of the Fund's virus-exposed industries such as airlines and reinvested in new shorter-maturity secured deals that came to market. We also increased exposure to the auto industry and to bank loans, which have attractive yields and perform better in a rising rate environment.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.



Major Market Sectors

(% of Net Assets)

Consumer Cyclical	17.9%
Communications Services	16.7%
Consumer Non-Cyclical	14.7%
Capital Goods	10.9%
Energy	9.9%
Financials	8.5%
Basic Materials	6.2%
Technology	5.8%
Utilities	3.0%
Transportation	1.9%

Top 10 Holdings

(% of Net Assets)

Sprint Corporation	1.1%
Tenet Healthcare Corporation	0.9%
Ford Motor Credit Company, LLC	0.9%
Ford Motor Company	0.8%
Embarq Corporation	0.7%
CSC Holdings, LLC	0.7%
Cheniere Energy Partners, LP	0.7%
CSC Holdings, LLC	0.7%
CCOH Safari, LLC	0.7%
Level 3 Financing, Inc.	0.6%

These securities represent 7.8% of the total net assets of the Fund.

Bond quality ratings are obtained from Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services ("S&P"). If Moody's and S&P have assigned different ratings to a security, the lowest rating for the security is used. Ratings from S&P, when used, are converted into their equivalent Moody's ratings. Not rated may include cash. Investments in derivatives and short-term investments are not reflected in the table.

Quoted Major Bond Quality Ratings Distributions, Major Market Sectors and Top 10 Holdings are subject to change.

The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.

Bond Quality Ratings Distributions exclude collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹

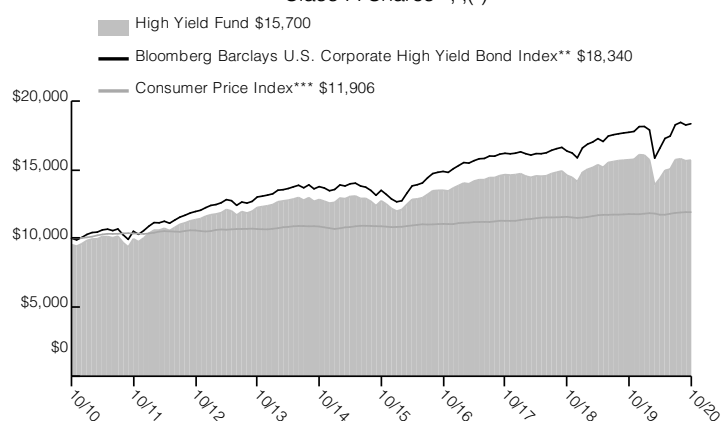
As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	-0.16%	4.28%	5.09%
with sales charge	-4.60%	3.34%	4.61%

Class S	1-Year	5 Years	10 Years
Net Asset Value	0.11%	4.54%	5.40%

Value of a \$10,000 Investment

Class A Shares *, 1, (6)



- 1 **Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.**
Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.
 - 2 **Class A performance with sales charge reflects the maximum sales charge of 4.5%.**
 - (a) **Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.**
- * As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in the Index, any charges you would pay would reduce your total return as well.
- ** The Bloomberg Barclays U.S. Corporate High Yield Bond Index is an index which measures the performance of fixed-rate non-investment grade bonds.
- *** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Income Fund

Kent L. White, CFA, Portfolio Manager

The Fund seeks high current income while preserving principal and, secondarily, long-term growth of capital in order to maintain investors' purchasing power.

Investment in Thrivent Income Fund involves risks including interest rate, credit, high yield, government securities, mortgage-backed and other asset-backed securities, LIBOR, market, issuer, foreign securities, investment adviser, financial sector, derivatives, emerging markets, liquidity, portfolio turnover rate, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Income Fund earned a return of 7.79%, compared with the median return of its peer group, the Lipper Corporate Debt Funds BBB-Rated category, of 6.92%. The Fund's market benchmarks, the Bloomberg Barclays U.S. Corporate Bond Index and the Bloomberg Barclays U.S. Aggregate Bond Index, earned returns of 7.05% and 6.19%, respectively.

What factors affected the Fund's performance?

In the first half of the period, slowing U.S. and global economic growth came to an abrupt halt in March after the COVID-19 pandemic emerged and quickly overwhelmed worldwide health systems. The ensuing shutdowns resulted in a massive economic and financial crisis that was exacerbated by a plunge in oil prices, thrusting much of the world into an unexpected and deep recession. In less than two weeks in March, the Federal Reserve (Fed) cut interest rates by 1.50%, bringing the federal funds target rate to 0%-0.25%. The Fed also immediately unleashed a number of programs to address the severely strained market liquidity and financial dislocation, including unlimited asset purchases and several liquidity facilities. Congress passed the \$2.2 trillion CARES Act to provide aid to individuals and businesses, while countries across the globe also quickly enacted unprecedented monetary and fiscal policy responses. Treasury rates fell sharply and the yield curve re-steepened as short-term rates dropped much more due to the Fed's actions. Ten-year Treasuries hit an all-time low in March and remained volatile, ending the period with a 0.88% yield.

Risk assets sold off sharply in March, and the U.S. experienced its fastest-ever market correction. Investment-grade credit spreads, which began the period at 110 basis points over Treasuries, began to widen in mid-February and reached a peak of 373 basis points during the sell off. However, the Fed's quick response to the crisis, including its first-ever pledge to purchase investment-grade corporate debt, provided a backstop to the market. Investment-grade spreads subsequently rallied and gradually tightened to end at the same level where they began. Spreads for high-yield credit also widened during the sell off, but much more significantly. After beginning the period at 392 basis points over Treasuries, high-yield spreads blew out to 1100 basis points before rebounding sharply to 504 basis points by period end. As conditions improved, companies flooded the new issue market to improve liquidity, refinance current debt and extend maturities. Year to date through October, investment-grade and high-yield new issue supply has reached record-breaking levels of \$1.6 trillion and \$338 billion, respectively, an increase of more than 70% year over year in both markets versus 2019. This issuance was easily absorbed by investors, particularly given the ongoing quest for higher-yielding assets due to record low or negative rates in Europe and Asia.

The primary factor that drove the Fund's outperformance versus its benchmarks and peers was its defensive positioning going into the year, which we increased as spreads tightened further in January. Specifically, the Fund was overweighted in investment-grade credit—which ended up being one of the strongest-performing areas in fixed income—and underweighted in high yield. Within corporate exposure, we emphasized higher-quality, shorter-duration credits particularly in the poorly performing energy sector, which proved beneficial. We also avoided some of the large "fallen angel" issuers in energy that got downgraded to high yield. Because trade wars were a concern when the period began, we also overweighted more domestically focused issuers that would be less impacted such as utilities and telecommunications, which aided results. In addition, heading into the pandemic, the Fund's Treasury and mortgage-backed securities (MBS) exposure was higher than it had been for some time, which proved beneficial because we were able to quickly invest in new issues that came to market after the sell off at very attractive valuations. On the other hand, we did not anticipate the collapse in Treasury rates during the period, so the Fund's shorter duration hindered results. We used Treasury futures to help us manage the Fund's duration.

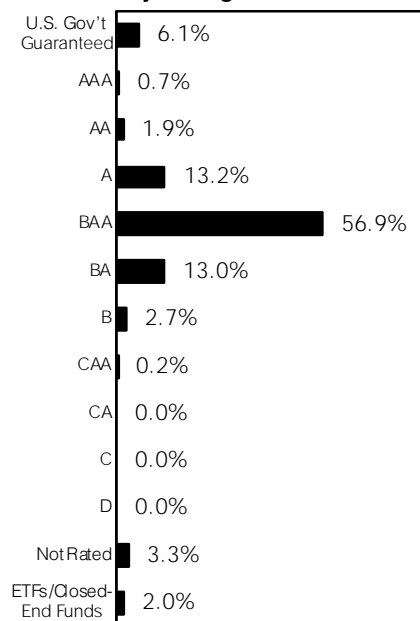
What is your outlook?

Our outlook is fairly constructive since the economy is recovering and we saw encouraging news about effective COVID-19 vaccines shortly after the period ended. However, volatility is likely to remain elevated in the coming months until we see virus outbreaks diminish and the Senate election results finalized. Investment-grade spreads have narrowed so much that they offer limited upside for further tightening and little cushion to absorb a rate backup. We are also somewhat concerned about where spreads are relative to corporate fundamentals, particularly the amount of leverage in the market, which is at new highs and will likely stay that way until earnings recover. We would like to see companies use their cash to pay down debt instead of buying back stock or engaging in mergers and acquisitions.

Since summer, the Fund's Treasury and MBS exposures have shifted back to underweighted, while credit exposure is near all-time highs. Within credit, we are overweighting high yield over investment grade since high-yield spreads have not retracted as much. We are looking for opportunities in hard-hit industries that could benefit from further recovery, such as airlines, aircraft lessors, hotels, retail and high-quality, integrated energy names. In the securitized space, we are adding to AAA-rated and BBB-rated collateralized loan obligations (CLOs), where valuations look attractive. We are also looking for opportunities in preferred and contingent capital (CoCo) securities with attractive yields from high-quality U.S. and European banks. The Fund's duration remains slightly short of the benchmark because Treasury rates are more likely to move slightly higher with a steeper curve as the Fed keeps rates anchored at the short end.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Bond Quality Ratings Distributions



Major Market Sectors

(% of Net Assets)

Financials	27.1%
Consumer Non-Cyclical	12.6%
Energy	10.2%
Communications Services	8.8%
Utilities	7.4%
Consumer Cyclical	5.5%
Technology	5.5%
Basic Materials	3.6%
Capital Goods	3.3%
Mortgage-Backed Securities	3.1%

Top 10 Holdings

(% of Net Assets)

U.S. Treasury Bonds	1.1%
U.S. Treasury Notes	0.9%
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.7%
iShares S&P U.S. Preferred Stock Index Fund	0.7%
Charter Communications Operating, LLC	0.6%
Bank of America Corporation	0.6%
SPDR Bloomberg Barclays High Yield Bond ETF	0.6%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	0.6%
Altria Group, Inc.	0.6%
U.S. Treasury Bonds	0.5%

These securities represent 6.9% of the total net assets of the Fund.

Bond quality ratings are obtained from Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services ("S&P"). If Moody's and S&P have assigned different ratings to a security, the lowest rating for the security is used. Ratings from S&P, when used, are converted into their equivalent Moody's ratings. Not rated may include cash. Investments in derivatives and short-term investments are not reflected in the table.

Quoted Bond Quality Ratings Distributions, Major Market Sectors and Top 10 Holdings are subject to change.

The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.

Bond Quality Ratings Distributions exclude collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹

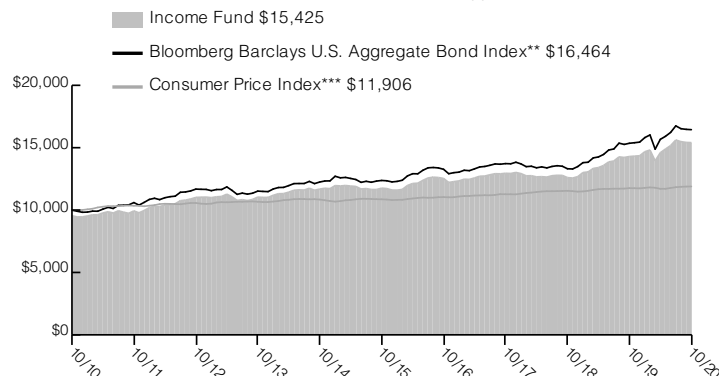
As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	7.79%	5.55%	4.90%
with sales charge	2.94%	4.59%	4.43%

Class S	1-Year	5 Years	10 Years
Net Asset Value	8.11%	5.88%	5.26%

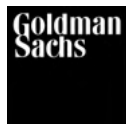
Value of a \$10,000 Investment

Class A Shares ^{*,1,(a)}



- 1** Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end. Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.
- 2** Class A performance with sales charge reflects the maximum sales charge of 4.5%.
- (a)** Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- ^{*} As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in the Index, any charges you would pay would reduce your total return as well.
- ^{**} The Bloomberg Barclays U.S. Aggregate Bond Index is an index that measures the performance of U.S. investment grade bonds.
- ^{***} The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent International Allocation Fund



Asset Management

Noah J. Monsen, CFA, Brian M. Bomgren, CQF, and David Spangler, CFA, Portfolio Co-Managers. A portion of the Fund is subadvised by Goldman Sachs Asset Management, L.P.*

The Fund seeks long-term capital growth.

Investment in Thrivent International Allocation Fund involves risks including allocation, equity security, foreign securities, large cap, growth investing, value investing, quantitative investing, emerging markets, foreign currency, market, small cap, mid cap, issuer, investment adviser, multi-manager, portfolio turnover rate, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

* Effective August 4, 2020, Darren M. Bagwell, CFA, has been removed as a portfolio manager of the Fund.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent International Allocation Fund earned a return of -8.21%, compared with the median return of its peer group, the Lipper International Multi-Cap Core Funds category, of -6.11%. The Fund's market benchmark, the MSCI All Country World Index ex-USA-USD Net Returns, earned a return of -2.61%.

What factors affected the Fund's performance?

The impact of COVID-19 and subsequent response by governments dominated the investment landscape over the past year. Stock returns across countries varied widely, largely reflecting the severity of economic damage caused by the pandemic and the effectiveness of fiscal, monetary and public health responses. The hardest hit countries in Europe faced the largest declines in their stock markets, including Spain, France, Italy and the United Kingdom, and they ended the period well below their levels from a year earlier. Meanwhile, countries that were able to effectively limit the spread of the virus, such as New Zealand and Hong Kong, or that avoided large-scale lockdowns of their economy, like Sweden, had smaller declines, more robust recoveries and finished the year with gains. In the U.S., the largest single country in the portfolio, the significant fiscal stimulus at the outset of the pandemic, coupled with aggressive monetary accommodation and liquidity provision by the Federal Reserve, helped fuel a return of stocks to all-time highs.

Returns across industries were also primarily differentiated by effects of the pandemic. The worst-performing industries were those most severely impacted by restrictions on travel and social gatherings. Energy stocks fell the most after the sudden reduction in travel caused reduced demand for fuels at the same time that supply increased. A dispute over production quotas between Russia and Saudi Arabia resulted in a flood of oil into the market, causing the price of crude to collapse and even turn negative for one day. Airlines likewise suffered from the collapse in demand for air travel, while Real Estate was pressured by the loss of demand for shopping centers, hotels and resorts. Conversely, many technology companies benefited from supplying the software and networks needed for students learning online and employees working from home, along with online retailers benefiting over brick-and-mortar stores.

Among the quantitative factors we use to select securities, price momentum and growth performed well, while value factors continued a long period of underperformance. Low interest rates, which began to fall anew with the onset of the pandemic, helped to drive these dynamics as the low discount rate applied to future earnings pushed up the valuation of growth stocks. During the spring market downturn, low-volatility stocks provided some measure of downside protection in most international markets but lagged the broad market in the subsequent recovery.

The Fund experienced underperformance across developed markets, particularly in large-cap growth, while the emerging markets portion of the Fund outperformed. Within developed markets, the underperformance was the result of security selection in Japan, along with exposure to small size and beta (volatility) factors during the market downturn.

What is your outlook?

Global central banks have responded to the pandemic with record monetary support, while many governments have also provided substantial fiscal stimulus. We believe this support, combined with more recent positive results for several vaccines, may indicate it is time to begin rotating toward more cyclical areas of the market, including small-cap stocks and value. Internationally, we favor emerging markets over developed markets because the U.S. dollar has depreciated and emerging economies have managed the virus well, benefiting their economic recoveries. By contrast, the virus has surged in developed markets such as the United Kingdom and throughout the eurozone, leading several countries to again lock down to varying degrees. At an asset class level, the Fund continues to be overweighted in small-cap stocks relative to large-cap stocks and emerging markets relative to developed markets.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Portfolio Composition (% of Portfolio)	
Common Stock	90.9%
Short-Term Investments	9.0%
Preferred Stock	0.1%
Long-Term Fixed Income	< 0.1%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Industrials	15.2%
Financials	14.3%
Consumer Discretionary	12.2%
Information Technology	10.7%
Health Care	10.3%
Materials	9.0%
Consumer Staples	5.7%
Communications Services	5.0%
Real Estate	4.3%
Energy	3.3%

Top 10 Countries (% of Net Assets)	
Japan	20.9%
Switzerland	9.8%
United Kingdom	8.6%
Canada	6.6%
France	6.1%
Australia	5.0%
Germany	4.4%
Netherlands	4.4%
Sweden	3.3%
China	2.5%

Investments in securities in these countries represent 71.6% of the total net assets of the Fund.

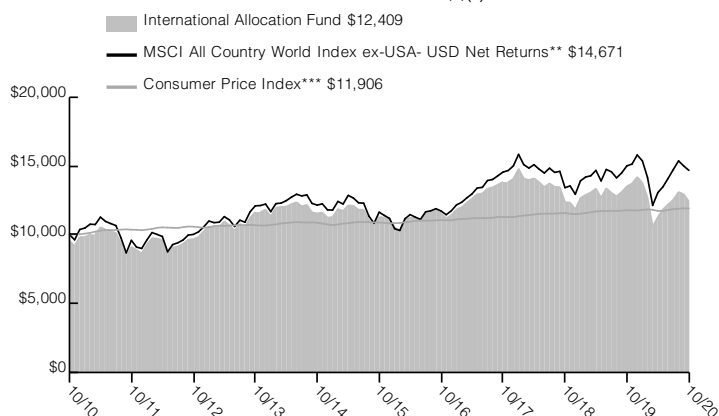
Quoted Portfolio Composition, Major Market Sectors and Top 10 Countries are subject to change.
The lists of Major Market Sectors and Top 10 Countries exclude short-term investments and collateral held for securities loaned.
The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Countries chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	-8.21%	1.91%	2.65%
with sales charge	-12.35%	0.99%	2.18%

Class S	1-Year	5 Years	10 Years
Net Asset Value	-7.90%	2.32%	3.05%

Value of a \$10,000 Investment Class A Shares *,1,(a)



- 1** Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

- 2** Class A performance with sales charge reflects the maximum sales charge of 4.5%.
(a) Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

* As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in the Index, any charges you would pay would reduce your total return as well.

** The MSCI All Country World Index ex-USA- USD Net Returns is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed and emerging stock markets throughout the world. The performance of the Index reflects dividends reinvested after the deduction of withholding taxes.

*** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Large Cap Growth Fund

Lauri A. Brunner, Portfolio Manager

The Fund seeks long-term capital appreciation.

Investment in Thrivent Large Cap Growth Fund involves risks including large cap, growth investing, equity security, market, technology-oriented companies, issuer, investment adviser, foreign securities, non-diversified, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Large Cap Growth Fund earned a return of 32.91%, compared with the median return for its peer group, the Lipper Large Cap Growth Funds category, of 27.22%. The Fund's market benchmarks, the Russell Growth Index and the S&P 500® Growth Index, earned returns of 29.22% and 24.45%, respectively.

What factors affected the Fund's performance?

Stock selection in the Consumer Discretionary sector was the main driver of the Fund's outperformance during the reporting period, followed by stock selection in the Information Technology sector. Also, we exited the Energy sector in September 2019 due to the lack of an adequate supply/demand investing framework. The Energy sector fell dramatically over the period; therefore, our lack of exposure was also a significant contributor to results for the period.

The Fund's top-performing holding was consumer growth and technology giant Amazon.com, which benefited from the meaningful increase in eCommerce orders due to COVID-19. The Fund was at its desired overweighting to the stock when the pandemic emerged, so the benefit to performance was significant. Square was also a top performer even though transactions through its seller ecosystem fell by double digits as consumers retrenched from stores. However, transactions through its cash ecosystem grew by triple digits after consumers eschewed the use of cash due to fears of virus transfer from touching currency, further embracing the digital transfer of cash and funds. As more consumers used Square's cashless platform, the company also saw increased traction in initiatives launched pre-pandemic in the cash ecosystem app such as stock trading. The company remains in the early days of transitioning from a single-purpose app to a financial hub for consumers. The Fund's position in Apple also benefited performance despite a rapid decline in total revenue on a sequential basis during the early days of the pandemic. Apple's services revenue growth remained strong as the company continued to transition from a multi-product hardware-only provider to a hardware-plus-software company.

The Fund's underweighting in Tesla and overweightings in Honeywell and Visa were the largest detractors from performance. Tesla achieved proof points in global manufacturing and battery electric vehicle share during the period that contributed to the stock's stunning performance. Honeywell lagged due to its aerospace exposure and Visa underperformed because of its network, which is dependent on transactions that are supported by travel, consumer and business spending. All three areas remained under duress during the global pandemic.

In late February, we began to look at names our research team had reviewed in the past year to find growth businesses that had been discarded during the buildup of pandemic fear. As a result, we invested in Uber, Chipotle, Live Nation and Aptiv, which participate in the transportation, restaurant, live events (mainly concerts) and automobile components industries, respectively. During the reporting period, Chipotle and Aptiv were the Fund's sixth- and eighth-largest contributors to performance.

What is your outlook?

The Fund's largest overweightings, Amazon.com and Apple, remain unchanged due to strong multi-year growth prospects for both companies. The recovery names that we recently added as noted above also remain important Fund holdings. We recently purchased four additional names that are earlier-stage growth companies in Health Care and Technology, where the Fund has smaller overweightings.

We are encouraged by the prospect of multi-year revenue growth opportunities in the traditional Industrial sector due to a global transition toward carbon neutrality at different rates by geography, subsector and product. This shift represents an interesting prospect for a growth fund.

Portfolio Composition (% of Portfolio)	
Common Stock	98.3%
Short-Term Investments	1.7%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Information Technology	38.2%
Consumer Discretionary	21.4%
Communications Services	14.3%
Health Care	13.1%
Financials	4.4%
Industrials	3.0%
Real Estate	1.4%
Materials	1.1%
Consumer Staples	0.6%

Top 10 Holdings (% of Net Assets)	
Amazon.com, Inc.	12.9%
Apple, Inc.	8.9%
Microsoft Corporation	8.3%
Alphabet, Inc., Class A	6.5%
MasterCard, Inc.	4.1%
NVIDIA Corporation	3.4%
Facebook, Inc.	3.0%
PayPal Holdings, Inc.	2.9%
Adobe, Inc.	2.8%
ServiceNow, Inc.	2.5%

These securities represent 55.3% of the total net assets of the Fund.

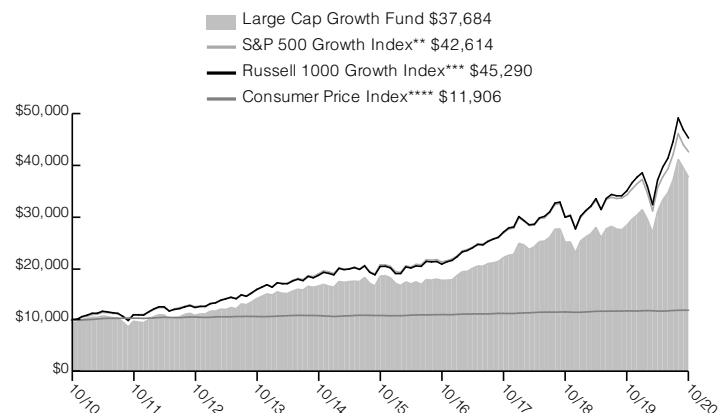
Quoted Portfolio Composition, Major Market Sectors and Top 10 Holdings are subject to change.
The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.
The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	32.91%	15.24%	14.69%
with sales charge	26.93%	14.18%	14.16%

Class S	1-Year	5 Years	10 Years
Net Asset Value	33.39%	15.63%	15.12%

Value of a \$10,000 Investment Class A Shares *,1,(4)



- 1** Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end. Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.
- 2** **(a)** Class A performance with sales charge reflects the maximum sales charge of 4.5%. Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- ^{*} As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in the Index, any charges you would pay would reduce your total return as well.
- ^{**} The S&P 500® Growth Index is a market capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500® Index that exhibit strong growth characteristics.
- ^{***} The Russell 1000® Growth Index measures the performance of large cap growth stocks. It is not possible to invest directly in the Index.
- ^{****} The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Large Cap Value Fund

Kurt J. Lauber, CFA, Portfolio Manager

The Fund seeks to achieve long-term growth of capital.

Investment in Thrivent Large Cap Value Fund involves risks including large cap, value investing, equity security, market, issuer, investment adviser, foreign securities, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Large Cap Value Fund earned a return of -7.90%, compared with the median return of its peer group, the Lipper Large Cap Value Funds category, of -6.49%. The Fund's market benchmarks, the Russell 1000 Value Index and the S&P 500® Value Index, earned returns of -7.57% and -7.09%, respectively.

What factors affected the Fund's performance?

The Fund underperformed during the reporting period due to poor stock selection, which was somewhat offset by better allocation. More specifically, stock selection detracted in Financials, Industrials and Materials, and led to the underperformance. Asset allocation was a slight benefit, while strong stock selection in Information Technology and Consumer Discretionary also added value.

Hartford Financial Services underperformed due to the potential impact of COVID-19 on business interruption and workers' compensation insurance. Improper sales accusations at Fifth Third and a consent order to fix risk and control systems at Citigroup negatively impacted overall performance in the banking industry. Weakness in demand, especially in transportation due to the pandemic shutdown, negatively affected Industrials and Materials holdings. Decreasing airline traffic and increasing air freight traffic weighed on Delta Air Lines and Raytheon, the maker of jet engines, but positively impacted United Parcel Service and FedEx, which the Fund did not own. In Materials, aluminum company Alcoa was pressured by the drop in global demand, especially in transportation.

Technology stock selection was driven by work-from-home trends and enterprise adoption of the cloud, which was accelerated by the pandemic. Microsoft's strong execution in cloud data center services propelled its stock performance. Apple, Samsung and Qualcomm benefited from strong demand in handset sales and the anticipation of 5G rollout. In Consumer Discretionary, Lowe's experienced growing demand in home improvement and continued solid execution of its restructuring plan. Sony performed well due to a greater focus on the improvement of its business model to more of a platform around gaming, music and movies, as well as the anticipation of the PS5 launch.

What is your outlook?

Escalating trade wars put a damper on economic growth last year, while COVID-19 brought it to a temporary halt in 2020. Value stocks, which are more economically sensitive, have had a difficult time in this environment. Even more significant, valuation as a guide to stock selection suffered again with the least-expensive stocks underperforming the most-expensive stocks by 10%, trailing by an even wider margin than the 8% in 2019. While valuation is an important aspect, our process also ranks companies based on operating performance and catalysts, seeking to uncover companies where long-term return on invested capital is not properly reflected in current valuations. The Fund remains well-overweighted in attractively valued stocks, especially those businesses that are being overly punished temporarily by economic conditions or companies that we believe will have improved business models coming out of this recession.

During the height of the pandemic, we trimmed Gilead Sciences and added HCA Healthcare and Zimmer Biomet. Gilead's stock reflected the value of the only COVID-19 therapy drug. At the same time, the virus was pressuring hospitals with higher temporary costs and fewer elective surgeries, which made companies with good long-term business models attractively valued. We took advantage of pressure on cyclical stocks by adding to companies with exposure to the automotive industry such as Axalta Coating System, and construction industries such as United Rentals and Carrier. We also added Discover Financial after investors punished the company excessively for credit card risk for which the company had conservatively reserved. Also, the consumer is in much better shape than during the last recession. We added Wells Fargo because the company is about to implement an action plan from its new CEO to bring cost efficiency closer to its peers.

We continued trimming some of the Fund's positions with less-attractive valuations, especially in Technology, and also trimmed some holdings that came under regulatory scrutiny or other stock-specific reasons. We sold Honeywell after the stock benefited from excellent operational execution. We believe Honeywell cannot escape the aerospace risk inherent in its business, which has not yet been priced in. We added CSL Limited because we believed investors underestimated the strength of the future roofing cycle while over-penalizing the company's aerospace risk. Lastly, the Fund added CBRE Group, which faces well-understood near-term challenges but should benefit as the company assists corporations with their real-estate strategies.

Portfolio Composition (% of Portfolio)	
Common Stock	98.3%
Short-Term Investments	1.7%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Financials	20.7%
Health Care	16.7%
Information Technology	13.3%
Industrials	12.5%
Communications Services	8.3%
Consumer Discretionary	7.3%
Energy	4.6%
Consumer Staples	4.6%
Materials	4.2%
Utilities	3.7%

Top 10 Holdings (% of Net Assets)	
Wal-Mart Stores, Inc.	3.6%
Verizon Communications, Inc.	3.4%
Microsoft Corporation	3.3%
Cisco Systems, Inc.	2.8%
J.P. Morgan Chase & Company	2.8%
Johnson & Johnson	2.8%
Lowe's Companies, Inc.	2.7%
Merck & Company, Inc.	2.7%
Comcast Corporation	2.6%
Medtronic plc	2.4%

These securities represent 29.1% of the total net assets of the Fund.

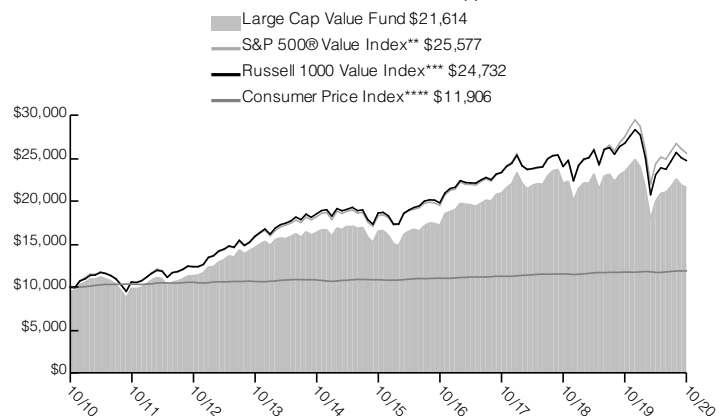
Quoted Portfolio Composition, Major Market Sectors and Top 10 Holdings are subject to change.
The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.
The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	-7.90%	5.45%	8.50%
with sales charge	-12.04%	4.48%	8.00%

Class S	1-Year	5 Years	10 Years
Net Asset Value	-7.61%	5.84%	8.95%

Value of a \$10,000 Investment Class A Shares *,1,(a)



- 1** Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.
- Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.
- 2** Class A performance with sales charge reflects the maximum sales charge of 4.5%.
- (a)** Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- * As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in the Index, any charges you would pay would reduce your total return as well.
- ** The S&P 500® Value Index is a market capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500® Index that exhibit strong value characteristics.
- *** The Russell 1000® Value Index measures the performance of large cap value stocks.
- **** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing electricity, food and transportation.

Thrivent Limited Maturity Bond Fund

Michael G. Landreville, CFA and CPA (inactive), Gregory R. Anderson, CFA, and Cortney L. Swensen, CFA, Portfolio Co-Managers

The Fund seeks a high level of current income consistent with stability of principal.

Investment in Thrivent Limited Maturity Bond Fund involves risks including government securities, mortgage-backed and other asset-backed securities, collateralized debt obligations, interest rate, credit, market, LIBOR, futures contract, high yield, issuer, investment adviser, liquidity, portfolio turnover rate, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Limited Maturity Bond Fund earned a return of 3.20%, compared with the median return of its peer group, the Lipper Short Investment Grade Debt Funds category, of 2.95%. The Fund's market benchmark, the Bloomberg Barclays Government/Credit 1-3 Year Bond Index, earned a return of 3.38%.

What factors affected the Fund's performance?

The year began with markets up and economic growth continuing before the COVID-19 pandemic emerged in early 2020 and quickly overwhelmed worldwide health systems. The ensuing shutdowns resulted in a massive economic and financial crisis that was exacerbated by a plunge in oil prices, thrusting much of the world into an unexpected and deep recession. The Federal Reserve (Fed) made two emergency cuts in March, bringing the federal funds target rate to 0%-0.25%. The Fed also immediately unleashed a number of programs to address the severely strained market liquidity and financial dislocation, including unlimited asset purchases and several liquidity facilities. Congress passed the \$2.2 trillion CARES Act to provide aid to individuals and businesses, while countries across the globe also quickly enacted unprecedented monetary and fiscal policy responses. Treasury rates fell sharply, and the yield curve steepened as short-term rates dropped much more due to the Fed's actions. Two-year Treasury yields fell 1.38% to end the period at 0.14%.

Risk assets sold off sharply in March, and the U.S. experienced its fastest-ever market correction. Corporate spreads widened dramatically during the panic-induced sell off, and the credit curve flattened significantly. Spreads in the 1-3 year corporate segment of the benchmark, which had reached a February low of 40 basis points, peaked at 390 basis points in March, and valuations across spread sectors became very attractive after disconnecting from underlying fundamentals due to forced selling. The Fed's quick response to the crisis, including its first-ever pledge to purchase investment-grade corporate debt if needed, provided a backstop—particularly in the 1-3 year segment of the market. Spreads rallied back to 40 basis points in the second half of the period. That said, the spread recovery was quite bifurcated with higher-quality debt narrowing significantly while several industries remained under pressure such as aircraft lessors, energy and some retailers. As conditions improved, companies flooded the new issue market to improve liquidity, refinance current debt and extend maturities. This record-breaking new issue supply was easily absorbed by investors, particularly given the ongoing quest for higher-yielding assets due to record low or negative rates in Europe and Asia.

A primary factor that drove the Fund's outperformance of its Lipper peers was an underweighting in corporate bonds and overweighting in Treasuries heading into the pandemic. Early in the period, we increased corporate exposure from 33% to 37% of the portfolio (compared to around 50% for our peers), focusing on high-quality credits. Following the massive spread widening, we actively participated in the flood of new issuance and added more credits at attractive prices before spreads tightened back in again. After the new issue market slowed, we continued to add names we liked in the secondary market, ending with 42% of the portfolio invested in corporate bonds. Security selection also helped in the utilities and communications sectors. An underweighting in the poorly performing retail sector and overweighting in technology also contributed. Finally, the Fund benefited from its longer overall duration, particularly among its corporate holdings, which proved beneficial as spreads tightened and interest rates fell. We used Treasury futures to help us manage the Fund's overall duration.

Securitized exposure (around 42% of the Fund's portfolio) was the primary detractor versus the Bloomberg Barclays benchmark, which is composed of all government-related and corporate debt. Broadly speaking, securitized assets underperformed during the sell off due to their exposure to housing and the consumer. Although spreads in these segments have retraced quite a bit, some of the Fund's riskier, nonagency collateralized mortgage obligations (CMOs) have not recovered as quickly. Also, our securitized holdings tended to have a shorter duration, which had a negative impact. In terms of corporate sectors, security selection in airlines and energy detracted.

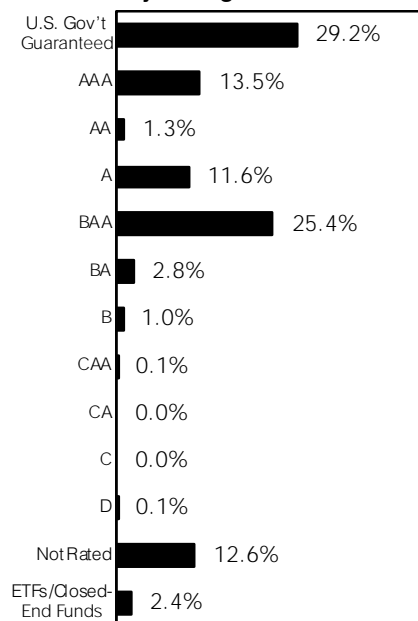
What is your outlook?

Our outlook is fairly constructive since the economy is recovering and we saw encouraging news about effective COVID-19 vaccines shortly after the period ended. The coming year will likely continue to be dominated by virus news with volatility remaining elevated until cases decline, restrictions are lifted and effective vaccines are in use. We are searching for opportunities to add corporate exposure because the Fund remains underweighted versus its peers. In particular, we will look for credits that we believe have been unfairly punished by virus-related concerns but are likely to successfully weather the crisis. Although we may tactically add to high yield because spreads in the segment have not completely retraced to their previous level, we will maintain the Fund's overall high-quality bias with more than half of the portfolio invested in AAA-rated and AA-rated securities. Our goal is to offer a yield advantage over our peer group, but with less volatility. We are neutrally positioned in terms of overall duration because the Fed has indicated it is on hold; however, the portfolio is positioned to benefit from a steeper yield curve. On the securitized side, we have a bias toward retaining our agency mortgage-backed securities (MBS) exposure because of the Fed's involvement in that segment. We also favor floating-rate collateralized loan obligations (CLO) and asset-backed securities (ABS) to lessen some of the Fund's duration risk on the securitized side.

Quoted Fund performance is for Class A shares.

The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Bond Quality Ratings Distributions



Major Market Sectors

(% of Net Assets)

Financials	15.8%
U.S. Government & Agencies	14.7%
Mortgage-Backed Securities	13.9%
Collateralized Mortgage Obligations	13.6%
Asset-Backed Securities	13.5%
Consumer Non-Cyclical	5.3%
Consumer Cyclical	3.5%
Energy	3.1%
Utilities	2.8%
Unaffiliated Registered Investment Companies	2.4%

Top 10 Holdings

(% of Net Assets)

Federal National Mortgage Association	
Conventional 15-Yr. Pass Through	5.5%
Vanguard Short-Term Corporate Bond	
ETF	2.4%
U.S. Treasury Bonds	1.7%
U.S. Treasury Notes	1.6%
Federal National Mortgage Association	
Conventional 15-Yr. Pass Through	1.6%
Federal National Mortgage Association	
Conventional 30-Yr. Pass Through	1.5%
Federal National Mortgage Association	
Conventional 30-Yr. Pass Through	1.3%
Federal National Mortgage Association	
Conventional 30-Yr. Pass Through	1.3%
U.S. Treasury Notes	1.3%
Federal National Mortgage Association	
Conventional 15-Yr. Pass Through	1.1%

These securities represent 19.3% of the total net assets of the Fund.

Bond quality ratings are obtained from Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services ("S&P"). If Moody's and S&P have assigned different ratings to a security, the lowest rating for the security is used. Ratings from S&P, when used, are converted into their equivalent Moody's ratings. Not rated may include cash. Investments in derivatives and short-term investments are not reflected in the table.

Quoted Bond Quality Ratings Distributions, Major Market Sectors and Top 10 Holdings are subject to change.

The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.

Bond Quality Ratings Distributions exclude collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

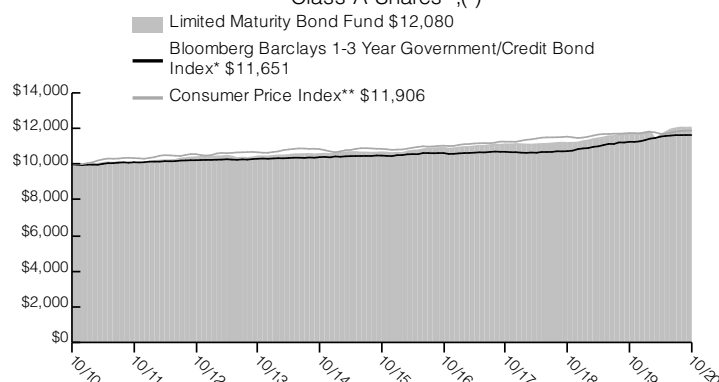
Average Annual Total Returns¹

As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
Net Asset Value	3.20%	2.48%	1.91%
Class S ²	1-Year	5 Years	10 Years
Net Asset Value	3.45%	2.69%	2.13%

Value of a \$10,000 Investment

Class A Shares ^{1,(a)}



- 1** Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.
- Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

- 2** Class A shares and Class S shares have no sales load.
- (a)** Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

* The Bloomberg Barclays Government/Credit 1-3 Year Bond Index is an index that measures the performance of government and fixed-rate debt securities with maturities of 1-3 years.

** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Low Volatility Equity Fund

Noah J. Monsen, CFA, and Brian W. Bomgren, CQF, Portfolio Co-Managers

The Fund seeks long-term capital appreciation with lower volatility relative to the global equity markets. The Fund's investment objective may be changed without shareholder approval.

Investment in Thrivent Low Volatility Equity Fund involves risks including equity security, large cap, quantitative investing, foreign securities, market, mid cap, foreign currency, futures contract, issuer, investment adviser, derivatives, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Low Volatility Equity Fund earned a return of -3.33%. Its benchmark, the MSCI World Minimum Volatility Index–USD Net Returns, earned a return of -4.01%.

What factors affected the Fund's performance?

The impact of COVID-19 and subsequent response by governments dominated the investment landscape over the past year. Stock returns across countries varied widely, largely reflecting the severity of economic damage caused by the pandemic and the effectiveness of fiscal, monetary and public health responses. The hardest hit countries in Europe faced the largest declines in their stock markets, including Spain, France, Italy and the United Kingdom, and they ended the period well below their levels from a year earlier. Meanwhile, countries that were able to effectively limit the spread of the virus, such as New Zealand and Hong Kong, or that avoided large-scale lockdowns of their economy, like Sweden, had smaller declines, more robust recoveries and finished the year with gains. In the U.S., the largest single country in the portfolio, the significant fiscal stimulus at the outset of the pandemic, coupled with aggressive monetary accommodation and liquidity provision by the Federal Reserve, helped fuel a return of stocks to all-time highs.

Returns across industries were also primarily differentiated by the effects of the pandemic. The worst-performing industries were those most severely impacted by restrictions on travel and social gatherings. Energy stocks fell the most after the sudden reduction in travel caused reduced demand for fuels at the same time that supply increased. A dispute over production quotas between Russia and Saudi Arabia resulted in a flood of oil into the market, causing the price of crude to collapse and even turn negative for one day. Airlines likewise suffered from the collapse in demand for air travel, while Real Estate was pressured by the loss of demand for shopping centers, hotels and resorts. Conversely, many technology companies benefited from supplying the software and networks needed for students learning online and employees working from home, along with online retailers benefiting over brick-and-mortar stores.

Among the quantitative factors we use to select securities, price momentum and growth performed well, while value factors continued a long period of underperformance. Low interest rates, which began to fall anew with the onset of the pandemic, helped to drive these dynamics as the low discount rate applied to future earnings pushed up the valuation of growth stocks. During the spring market downturn, low-volatility stocks provided some measure of downside protection internationally, but notably not in the U.S. We believe forced selling by leveraged investors caused them to sell their most-liquid assets, including the most-stable stocks, Treasury securities and gold.

Relative to its benchmark, the Fund's performance was strongest in Health Care and Financials, both from an allocation and stock selection perspective. The Fund was overweighted in the Health Care sector, which outperformed the market, and was underweighted in the Financials sector, which underperformed. In both sectors, security selection was strong and the Fund's holdings performed better than the benchmark.

What is your outlook?

Much like the past year, we expect developments in the global pandemic will be the single largest factor affecting global markets in the coming year. Global central banks have responded to the crisis with record monetary support, and many governments have also provided substantial fiscal stimulus. We believe this support, combined with more recent positive results for several vaccines, may indicate it is time to begin rotating toward more cyclical areas of the market. The recent behavior of quantitative factors has begun to hint at a rotation into value stocks after a long run of outperformance by growth stocks. The prospect of an end to the pandemic and the associated economic weakness could provide the catalyst for this rotation. However, we would likely need to see a sustained rise in interest rates to confirm a sustainable period of value stock outperformance.

Portfolio Composition (% of Portfolio)	
Common Stock	99.6%
Short-Term Investments	0.4%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Consumer Staples	16.9%
Information Technology	15.0%
Health Care	14.1%
Industrials	11.8%
Communications Services	10.1%
Financials	9.2%
Utilities	6.8%
Materials	6.0%
Consumer Discretionary	5.6%
Real Estate	3.6%

Top 10 Countries (% of Net Assets)	
United States	60.9%
Japan	12.5%
Switzerland	7.0%
Canada	7.0%
Hong Kong	2.3%
United Kingdom	1.8%
Denmark	1.6%
Ireland	1.3%
Germany	1.1%
Singapore	1.2%

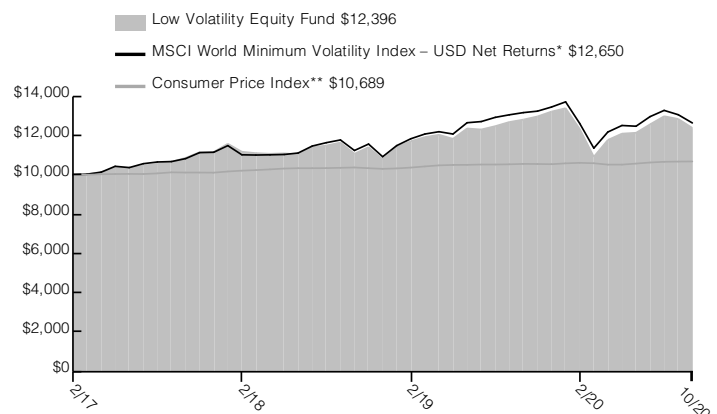
Investments in securities in these countries represent 96.7% of the total net assets of the Fund.

Quoted Major Market Sectors, Portfolio Composition and Top 10 Countries are subject to change.
The lists of Major Market Sectors and Top 10 Countries exclude short-term investments and collateral held for securities loaned.
The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Countries chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class S	1-Year	From Inception 2/28/2017
Net Asset Value	-3.33%	6.02%

Value of a \$10,000 Investment Class S Shares¹



¹ Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

* Morgan Stanley Capital International (MSCI) World Minimum Volatility Index - USD Net Returns measures the performance characteristics of a minimum variance strategy applied to a universe of large- and mid-cap stocks in 23 developed market countries. It is an optimized version of the MSCI World Index. It is not possible to invest directly in the Index. The performance of the Index reflects dividends reinvested after the deduction of withholding taxes.

** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Mid Cap Growth Fund

David J. Lettenberger, CFA, Portfolio Manager

The Fund seeks long-term capital growth.

Investment in Thrivent Mid Cap Growth Fund involves risks including mid cap, growth investing, equity security, market, technology-oriented companies, issuer, investment adviser, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the since-inception period from February 28, 2020, through October 31, 2020?

Thrivent Mid Cap Growth Fund earned a since-inception return of 26.50%. The Fund's market benchmark, the Russell Mid Cap Growth Index, earned a return of 21.37% over the same period.

What factors affected the Fund's performance?

The Fund outperformed the benchmark index primarily due to stock selection in the Information Technology, Industrials and Health Care sectors. Strong performance in these three sectors, which account for more than two-thirds of the Fund's holdings, more than offset subpar stock selection in the Consumer Discretionary and Communication Services sectors.

Within Technology, the fundamental tailwinds of the cloud and subscription-based software models have been well understood by investors for some time. However, the onset of the COVID-19 pandemic led to changes in both consumer and corporate behavior, contributing to already strong growth opportunities for many software companies. DocuSign has long been the leader in providing electronic signature solutions, driving operational and cost efficiencies to companies across all industries. The benefits of DocuSign's offerings to its customers were already leading to very strong growth prior to the onset of the pandemic. However, the pandemic drove significant acceleration because social distancing and working from home led to even greater adoption, causing the company's shares to advance strongly. Zscaler, a cloud-based information security firm that enables efficient, secure Web access for companies of all sizes, also experienced significant gains during this period. As corporations were faced with the new work-from-anywhere environment, the already strong demand for Zscaler's security and access solutions continued to accelerate.

While the Industrials sector was a laggard during this abbreviated performance period, the Fund's stock selection led to strong relative returns. Generac Holdings is a leading provider of home standby and portable generators. The demand for standby generators has long been driven by storm activity that leads to power outages. While this is still a significant driver, the recent surge in wildfire activity has reduced power grid reliability, adding another layer of demand. Incremental tailwinds are building as work-from-home dynamics are leading to even more demand for uninterrupted power. These drivers, along with Generac's young solar storage business, led to outsized revenue growth and very strong returns for the stock. Other contributors to the solid stock selection in the Industrials sector included Old Dominion Freight Line, Nordson, United Rentals and Trex Company.

Health Care was one of the top-performing sectors in both the Lipper peer group and the Russell benchmark. The Fund benefited from stock selection and being overweighted in the sector. Shares of LHC Group, a leading provider of home health care and hospice services, made strong gains during this period. As home health providers transitioned to an updated reimbursement framework, LHC executed flawlessly and is now in an improved position to increase market share in this growing industry. Other health care holdings that performed well included Catalent, a provider of products and services to the pharmaceutical industry, as well as MyoKardia, a precision cardiovascular medicine company that was acquired at a substantial premium during the period.

Stock selection was relatively weak in the Consumer Discretionary sector. Norwegian Cruise Line was a significant underperformer after the pandemic forced the cruise industry to cease operations. The Fund no longer holds this position. Within retail, the COVID-19 backdrop was particularly difficult for those operators that rely predominantly on their physical locations to drive consumer interaction and transactions, including Burlington Stores and Ulta Beauty. As consumers shifted much of their buying to eCommerce platforms, both Burlington and Ulta were temporarily unable to hold onto their customer relationships. The Fund continues to own both companies because we believe they have strong competitive advantages and significant growth opportunities.

Within the Communication Services sector, the underperformance was primarily attributable to the Fund's position in Live Nation, which produces live concerts and provides ticketing services for stadiums, sports franchises and other entertainment venues. The pandemic led to a massive reduction in demand for Live Nation's products and services as concerts, sporting events and just about all types of live entertainment were cancelled. The Fund continues to hold onto Live Nation given the company's strong position as the global leader in live events, and the expected pent-up demand for its services when the pandemic subsides.

What is your outlook?

We continue to search for companies with sustainable growth opportunities and strong competitive advantages that can drive outperformance over the long run. We have also supplemented these secular growth investments with positions in companies that have strong relative growth profiles in more cyclical industries. This mix should position the Fund to perform well as global economies emerge from the COVID-19 pandemic.

Portfolio Composition (% of Portfolio)	
Common Stock	99.3%
Short-Term Investments	0.7%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Information Technology	28.0%
Health Care	21.7%
Consumer Discretionary	15.9%
Industrials	13.7%
Real Estate	5.4%
Financials	5.0%
Communications Services	3.6%
Materials	2.7%
Consumer Staples	2.6%

Top 10 Holdings (% of Net Assets)	
Elastic NV	2.6%
ServiceNow, Inc.	2.4%
Veeva Systems, Inc.	2.4%
United Rentals, Inc.	2.3%
LHC Group, Inc.	2.2%
CoStar Group, Inc.	2.2%
DocuSign, Inc.	2.2%
Monolithic Power Systems, Inc.	2.0%
Martin Marietta Materials, Inc.	2.0%
Global Payments, Inc.	1.8%

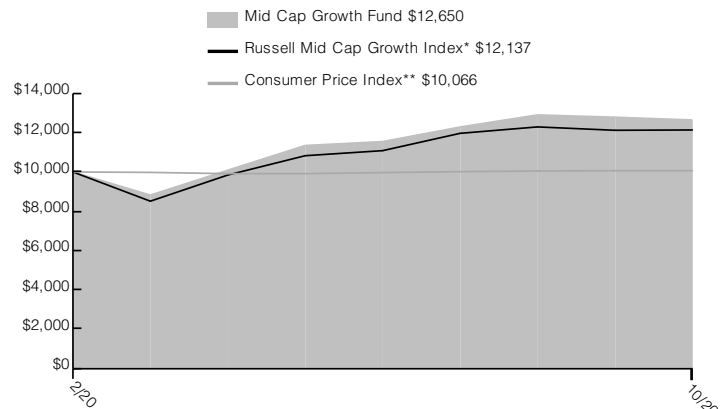
These securities represent 22.1% of the total net assets of the Fund.

Quoted Portfolio Composition, Major Market Sectors and Top 10 Holdings are subject to change.
The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.
The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class S	From Inception 2/28/2020
Net Asset Value	26.50%

Value of a \$10,000 Investment Class S Shares¹



1 Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

* The Russell® Mid Cap Growth Index is an unmanaged market capitalization-weighted index of medium capitalization growth oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index.

** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Mid Cap Stock Fund

Brian J. Flanagan, CFA, Portfolio Manager

The Fund seeks long-term capital growth.

Investment in Thrivent Mid Cap Stock Fund involves risks including mid cap, equity security, market, issuer, investment adviser, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Mid Cap Stock Fund earned a return of 6.08%, compared with the median return of its peer group, the Lipper Mid Cap Core Funds category, of -2.90%. The Fund's market benchmarks, the Russell Midcap Index and the S&P MidCap 400® Index, earned returns of 4.12% and -1.15%, respectively.

What factors affected the Fund's performance?

The Fund generated strong absolute and relative returns during the reporting period and significantly outperformed the Lipper peer group and benchmarks. Performance was solid across many industries, including Consumer Discretionary, Information Technology and Communication Services. Performance was led by those companies exhibiting improving returns through strong topline growth and/or margin expansion.

Within Consumer Discretionary, RH (formerly Restoration Hardware) continued its stellar execution, expanding returns through revenue growth and significant margin expansion. Etsy and Lululemon also increased returns and market share as eCommerce penetration of overall consumer spending increased. In the Information Technology sector, new product introductions, market share gains and management execution benefited Advanced Micro Devices, Teradyne and Nuance Communications. Zillow Group and Twitter led performance in the Communication Services sector, with both companies increasing their user base and margins.

Performance within the Financial and Energy sectors partially offset the strong returns elsewhere. Insurance holdings Assured Guaranty, Markel and Kemper all suffered after investors feared that COVID-19 would cause significantly higher-than-expected credit losses in the future. Finally, Energy holdings across the Fund detracted from performance. Oil and natural gas demand declined from the pandemic and lost market share to alternative energy supplies.

What is your outlook?

The Fund's objective continues to be to invest in attractively valued companies with the ability to improve or maintain a high return-on-invested capital over the next three to five years. As the market rallied during the third quarter, valuation spreads widened out once again creating opportunities to trim highly valued growth investments and redeploy capital into attractively valued cyclical companies. We made investments in companies that have solid market positions and the opportunity to increase returns through revenue growth and margin expansion as the economy improves.

While COVID-19 remains a significant threat to the worldwide economy, the Federal Reserve has committed to keeping interest rates low until inflation exceeds and stays above its target, fiscal stimulus continues to expand and worldwide economies improve (China for example). The U.S. election outcome may create changing headwinds and tailwinds, including higher taxes, more technology and health care regulation, higher infrastructure spending and more green energy investments. The relationship between the United States and China may also impact many industries moving forward. Semiconductors is one such industry because the United States is preventing domestic firms from selling certain technology to Chinese companies. Overall, the continued stimulus and elevated consumer savings rates should provide a solid ballast to near-term economic growth. Given these valuation and macro factors, we increased or maintained the Fund's cyclical exposure within the Industrials, Financials and Materials sectors. Finally, we also lowered or eliminated the Fund's Consumer Discretionary and Information Technology overweightings, respectively.

Portfolio Composition (% of Portfolio)	
Common Stock	97.9%
Short-Term Investments	2.1%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Industrials	17.3%
Information Technology	15.0%
Financials	14.0%
Consumer Discretionary	12.9%
Health Care	12.0%
Real Estate	7.0%
Utilities	5.5%
Communications Services	5.4%
Materials	3.7%
Consumer Staples	3.5%

Top 10 Holdings (% of Net Assets)	
Nuance Communications, Inc.	3.5%
NVR, Inc.	3.0%
Lululemon Athletica, Inc.	2.9%
Align Technology, Inc.	2.8%
United Rentals, Inc.	2.7%
RH	2.6%
Zillow Group, Inc.	2.6%
Southwest Airlines Company	2.4%
Jazz Pharmaceuticals, Inc.	2.4%
Ball Corporation	2.3%

These securities represent 27.2% of the total net assets of the Fund.

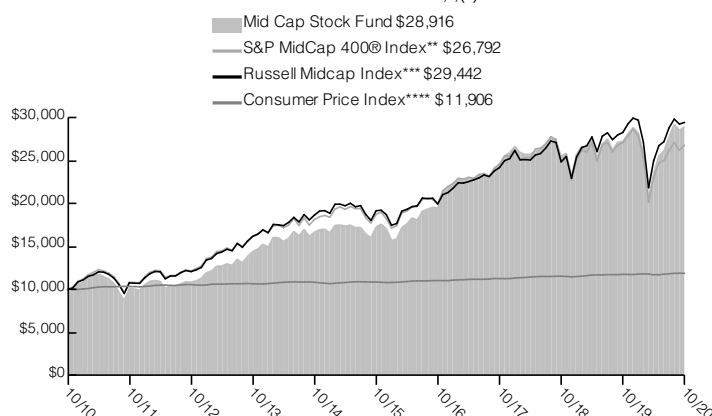
Quoted Portfolio Composition, Major Market Sectors and Top 10 Holdings are subject to change.
The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.
The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	6.08%	10.84%	11.70%
with sales charge	1.29%	9.82%	11.18%

Class S	1-Year	5 Years	10 Years
Net Asset Value	6.37%	11.19%	12.12%

Value of a \$10,000 Investment Class A Shares ^{*,1,(a)}



- 1** Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.
- Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.
- 2** Class A performance with sales charge reflects the maximum sales charge of 4.5%.
- (a)** Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- ^{*} As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in the Index, any charges you would pay would reduce your total return as well.
- ^{**} S&P MidCap 400® Index represents the average performance of a group of 400 medium capitalization stocks.
- ^{***} The Russell Midcap® Index is an index that measures the performance of the smallest 800 securities in the Russell 1000® Index, as ranked by total market capitalization. It is not possible to invest directly in these Indexes. The performance of these Indexes does not reflect deductions for fees, expenses or taxes.
- ^{****} The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Mid Cap Value Fund

Graham Wong, CFA, Portfolio Manager

The Fund seeks long-term capital growth.

Investment in Thrivent Mid Cap Value Fund involves risks including mid cap, value investing, equity security, market, issuer, investment adviser, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the since-inception period from February 28, 2020, through October 31, 2020?

Thrivent Mid Cap Value Fund earned a since-inception return of 2.00%. The Fund's market benchmark, the Russell Mid Cap Value Index, earned a return of -0.42% over the same period.

What factors affected the Fund's performance?

Strong stock selection in Industrials, Consumer Staples, Financials and Consumer Discretionary drove the Fund's outperformance. The Fund performed especially well during the market sell off in March and during the subsequent recovery in April and May. Specifically, being overweighted in high-quality/defensive names late in the cycle and adding early cyclical exposure at the bottom added to performance.

In Industrials, AGCO's outperformance was driven by new product introductions, strong precision agriculture technology sales in North America and a profit margin recovery in South America. The Fund also benefited from owning higher-quality names such as JB Hunt, WW Grainger and A.O. Smith during the sell off, and adding to cyclical exposure, such as Parker Hannifin near the market trough.

In Consumer Staples, Hain Celestial outperformed, benefiting from its laser focus on improving organic sales of strong food brands and improving margins on weaker brands. Church and Dwight, a household products company, saw strong demand during the COVID-19 pandemic for detergent, dry shampoo and gummy vitamins. We added Sysco near-peak pandemic fears because our liquidity analysis suggested that this market-leading food distributor would survive and take share as restaurants begin to re-open.

In Consumer Discretionary, Texas Roadhouse outperformed after the restaurant chain was able to quickly pivot to a successful take-out strategy as indoor seating capacity was closed or limited. By October, Texas Roadhouse had already achieved positive year-over-year same-store-sale growth despite still being limited on indoor capacity. The Fund also benefited from owning AutoZone, a late-cycle/defensive stock during the market sell off.

In Financials, the Fund owned Trustmark National Bank, based on its strong track record of credit underwriting, especially during the Great Financial Crisis. The bank outperformed again this cycle due to relatively stronger credit performance. The Fund also benefited from adding Wintrust Financial near the market trough when interest-rate and credit-risk fears were at a peak. Part of Wintrust's differentiation versus peers is its niche Premium Financing segment that generates good returns due to lack of competition from big banks and carries lower credit risk than other lending lines. Lastly, owning auto insurers Allstate and Kemper during the sell off was a positive as both companies benefited from lower accident frequency due to the decrease in driving and traffic.

On the other hand, Utilities and Communication Services had poor stock selection. Portland General underperformed due to unforeseen power trading losses that brought into question the utility's risk controls and potential regulatory fallout. We sold this position. Shares of FirstEnergy also fell due to a bribery investigation that surfaced related to state subsidies the utility has received in the past. For risk management purposes, we sold most of this holding but kept a small position because its valuation seemed to be pricing in a much-worse-than-expected downside scenario. In Communication Services, Discovery was hurt by more consumers moving to skinny bundles away from traditional cable subscriptions. Discovery will be announcing its own direct-to-consumer offering in December, which should serve as a catalyst to improve sentiment and future operating performance of the company.

What is your outlook?

The market has been hindered this year by lack of confidence and visibility related to trends in COVID-19 cases and the uncertainty around the election outcomes and policy direction. As the U.S. gets past the election and receives more clarity on the availability of vaccines, the economy should continue to reopen and recover, and the market should also benefit from more clarity and confidence. Uncertainty remains regarding the size of government stimulus going forward and therefore the degree of the economic recovery.

Value stocks continued to underperform growth stocks significantly this period. Stronger economic growth and improving investor sentiment should lead to a broader economic recovery where value stocks tend to outperform growth stocks. However, a weaker-than-expected economic recovery could once again lead to an environment where growth stocks are preferred.

The Fund's process is based on bottom-up stock selection with a focus on analyzing valuation, operating performance and catalysts. The reward/risk metrics that we analyze in the stocks that we follow indicate how strong of an economic recovery is expected. Although these metrics are clearly less attractive than they were in April, they are still positively skewed. Two areas where we added exposure were cyclicals and stocks that were oversold due to pandemic disruptions. Regarding the latter, we have added companies that we believe have the liquidity to survive a long disruption and thrive and gain market share going forward.

Portfolio Composition (% of Portfolio)	
Common Stock	97.6%
Registered Investment Companies	1.6%
Short-Term Investments	0.8%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Financials	19.5%
Industrials	13.3%
Consumer Discretionary	12.3%
Information Technology	11.1%
Health Care	8.8%
Materials	7.8%
Real Estate	7.2%
Consumer Staples	5.1%
Utilities	4.7%
Communications Services	4.0%

Top 10 Holdings (% of Net Assets)	
Wintrust Financial Corporation	2.8%
Carlisle Companies, Inc.	2.7%
Southwest Airlines Company	2.6%
Hartford Financial Services Group, Inc.	2.4%
Interpublic Group of Companies, Inc.	2.3%
Axalta Coating Systems, Ltd.	2.3%
Zimmer Biomet Holdings, Inc.	2.3%
CBRE Group, Inc.	2.3%
PTC, Inc.	2.2%
AGCO Corporation	2.2%

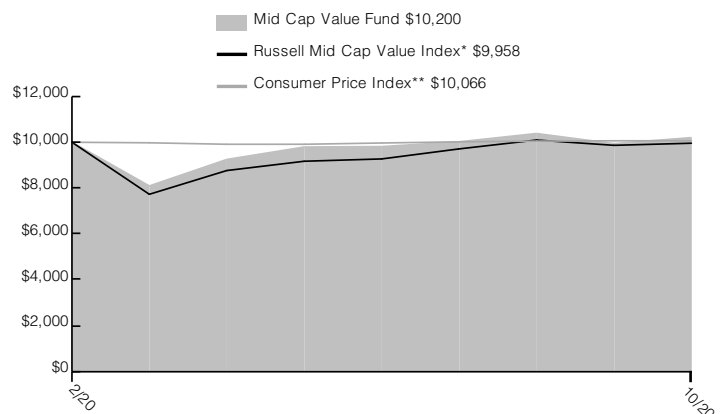
These securities represent 24.1% of the total net assets of the Fund.

Quoted Portfolio Composition, Major Market Sectors and Top 10 Holdings are subject to change.
The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.
The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class S	From Inception 2/28/2020
Net Asset Value	2.00%

Value of a \$10,000 Investment Class A Shares¹



¹ **Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.**

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

* The Russell Midcap[®] Value Index is an index composed of mid-capitalization U.S. equities that exhibit value characteristics.

** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Moderate Allocation Fund

David S. Royal, David R. Spangler, CFA, Mark L. Simenstad, CFA, and Stephen D. Lowe, CFA, Portfolio Co-Managers*

The Fund seeks long-term capital growth while providing reasonable stability of principal.

Investment in Thrivent Moderate Allocation Fund involves risks including allocation, equity security, interest rate, large cap, mid cap, market, credit, LIBOR, other funds, high yield, foreign securities, emerging markets, foreign currency, small cap, growth investing, value investing, investment adviser, conflicts of interest, issuer, quantitative investing, derivatives, portfolio turnover rate, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

* Effective August 4, 2020, Darren M. Bagwell, CFA, has been removed as a portfolio manager of the Fund.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Moderate Allocation Fund earned a return of 6.16%, compared with the median return of its peer group, the Lipper Mixed-Asset Target Allocation Moderate Funds category, of 3.92%. The Fund's market benchmarks, the S&P 500® Index, the Bloomberg Barclays U.S. Aggregate Bond Index, and the MSCI All Country World Index ex-USA–USD Net Returns, earned returns of 9.71%, 6.19% and -2.61%, respectively.

What factors affected the Fund's performance?

The year began well with equity markets strong and economic growth continuing in the last few months of 2019 and early part of 2020. However, as the threat and then reality of shutting down the U.S. and world economies due to the COVID-19 pandemic emerged, U.S. and international equity markets plummeted more than 30% through March. At that time, the U.S. Federal Reserve (Fed) and global central banks took unprecedented measures to inject liquidity into capital markets, causing the markets to respond very strongly.

The Fund's equity exposure outperformed on a relative basis. In terms of allocation effect, all domestic market caps added value. Within selection effect, the Fund's performance was aided by strong results from the large-cap growth manager and all mid-cap and small-cap managers; however, the Fund's international manager and domestic large-cap value manager underperformed. The strongest-performing sectors included Information Technology and Energy, while Materials underperformed. Throughout the period, we adjusted the Fund's allocations as market conditions changed. For example, in mid-January we increased the Fund's exposure to the low-volatility strategy, which benefited relative performance in the first quarter. However, low volatility detracted from relative performance as the market staged a strong recovery in the second half of the period. Also, in April we decreased European equity exposure to an underweighting and increased domestic equity to an overweighting. Finally, during the recent elevated market volatility, we have consistently rebalanced total equity exposure to match the Fund's tactical targets, which has positively contributed to performance.

Within the fixed-income market over the period, interest rates fell after the Fed cut the lower end of its target rate to zero in response to the sharp economic slowdown caused by the COVID-19 pandemic. The Treasury yield curve steepened later in the period after markets began pricing in a recovery, causing longer-term interest rates to rise while short rates remained anchored by the Fed. Higher-quality, rate-sensitive securities in the fixed-income market produced the strongest returns, including long-maturity Treasuries and agency mortgage-backed securities. Corporate credit returns were mixed with lower-quality sectors such as high-yield corporates and leveraged loans posting low single-digit returns, while higher-quality investment-grade corporates outperformed. The fixed-income portion of the Fund outperformed strongly. The Fund entered the period neutral to underweighted in fixed-income credit risk, which allowed us to take advantage of attractive valuations during market volatility and add corporate credit exposure, including both high yield and investment grade. Also, the Fund's securitized assets, including mortgage-backed securities, outperformed. In addition, interest-rate positioning helped relative performance. The Fund used Treasury futures and options along with mortgage options to help manage interest-rate exposure, and credit default swap indexes to manage credit exposure.

What is your outlook?

The Fund remains modestly overweighted in equities versus fixed income. Domestically, the Fund remains overweighted in large- and mid-cap stocks; however, we are watching market concentration, crowding and valuations within the large-cap Technology sector and may consider reducing some of the overweighting. The conditions that support more defensive areas of the market remain in place, including near-zero rates, a flatter yield curve and lower inflation expectations, all of which benefit longer-duration assets such as large-cap growth. However, U.S. and Asian economies have recovered well and continue to show positive momentum. Also, the substantial global fiscal stimulus, combined with more recent positive results for several vaccines, may indicate it is time to begin rotating toward more cyclical areas of the market, including small-cap stocks and value. Internationally, we favor emerging markets over developed markets because the U.S. dollar has depreciated and emerging countries have managed the pandemic better than developed countries. In terms of the fixed-income market, we expect the Fed to hold rates steady at least into 2022; however, longer-term interest rates should rise as the economy recovers. The Fund's fixed-income positioning remains moderately overweighted in credit and positioned for higher longer-maturity interest rates.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Portfolio Composition

(% of Portfolio)

Investment Grade Debt	34.1%
Large Cap	28.1%
International	10.2%
Short-Term Investments	9.9%
Small Cap	4.6%
High Yield	3.4%
Multi-Cap	3.3%
Mid Cap	2.8%
Emerging Markets Debt	2.1%
Floating Rate Debt	1.5%
Total	100.0%

Top 10 Holdings

(% of Net Assets)

Thrivent Large Cap Growth Fund, Class S	8.3%
Thrivent Large Cap Value Fund, Class S	6.4%
Thrivent Income Fund, Class S	4.7%
Thrivent International Allocation Fund, Class S	4.2%
Thrivent Mid Cap Stock Fund, Class S	4.2%
Thrivent Core Low Volatility Equity Fund	3.8%
Thrivent Core Emerging Markets Debt Fund	2.4%
Thrivent Limited Maturity Bond Fund, Class S	2.4%
Thrivent Global Stock Fund, Class S	1.9%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	1.7%

These securities represent 40.0% of the total net assets of the Fund.

Portfolio Composition illustrates market exposure of all asset classes, including long and short derivatives. Portfolio composition does not look-through other mutual funds held to their underlying assets, but rather each fund is assigned an asset class.

The Portfolio Composition chart excludes collateral held for securities loaned.

The lists of Top 10 Holdings exclude short-term investments and collateral held for securities loaned.

Quoted Portfolio Composition and Top 10 Holdings are subject to change. The Top 10 Holdings chart does not include derivatives.

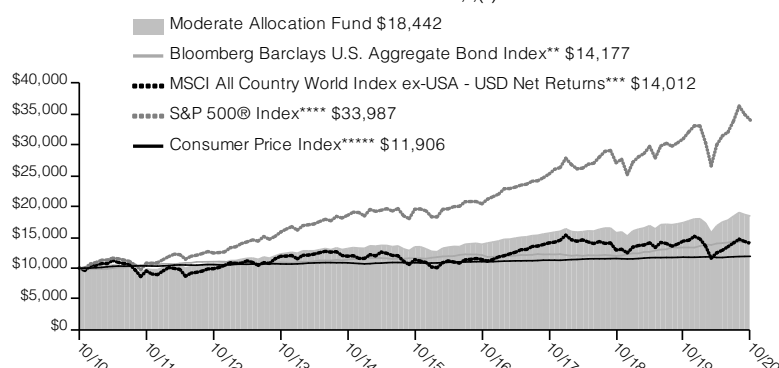
Average Annual Total Returns¹

As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	6.16%	6.50%	6.79%
with sales charge	1.37%	5.53%	6.31%
Class S	1-Year	5 Years	10 Years
Net Asset Value	6.40%	6.79%	7.12%

Value of a \$10,000 Investment

Class A Shares^{*,1,(a)}



- 1 Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.**

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

- 2 Class A performance with sales charge reflects the maximum sales charge of 4.5%.**

- (a) Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.**

* As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in those Indexes, any charges you would pay would reduce your total return as well.

** The Bloomberg Barclays U.S. Aggregate Bond Index is an index that measures the performance of U.S. investment grade bonds.

*** The MSCI All Country World Index ex-USA - USD Net Returns is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed and emerging stock markets throughout the world. The performance of the Index reflects dividends reinvested after the deduction of withholding taxes.

**** The S&P 500® Index is an index that represents the average performance of a group of 500 widely held, publicly traded stocks. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Thrivent Financial for Lutherans. The product is not sponsored, endorsed or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.

***** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Moderately Aggressive Allocation Fund

David S. Royal, David R. Spangler, CFA, Mark L. Simenstad, CFA, and Stephen D. Lowe, CFA, Portfolio Co-Managers*

The Fund seeks long-term capital growth.

Investment in Thrivent Moderately Aggressive Allocation Fund involves risks including allocation, equity security, large cap, small cap, mid cap, market, other funds, growth investing, value investing, foreign securities, emerging markets, foreign currency, interest rate, credit, LIBOR, investment adviser, conflicts of interest, issuer, quantitative investing, derivatives, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

* Effective August 4, 2020, Darren M. Bagwell, CFA, has been removed as a portfolio manager of the Fund.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Moderately Aggressive Allocation Fund earned a return of 5.77%, compared with the median return of its peer group, the Lipper Mixed-Asset Target Allocation Growth Funds category, of 4.95%. The Fund's market benchmarks, the S&P 500® Index, the Bloomberg Barclays U.S. Aggregate Bond Index, and the MSCI All Country World Index ex-USA-USD Net Returns, earned returns of 9.71%, 6.19% and -2.61%, respectively.

What factors affected the Fund's performance?

The year began well with equity markets strong and economic growth continuing in the last few months of 2019 and early part of 2020. However, as the threat and then reality of shutting down the U.S. and world economies due to the COVID-19 pandemic emerged, U.S. and international equity markets plummeted more than 30% through March. At that time, the U.S. Federal Reserve (Fed) and global central banks took unprecedented measures to inject liquidity into capital markets, causing the markets to respond very strongly.

The Fund's equity exposure outperformed on a relative basis. In terms of allocation effect, all domestic market caps added value. Within selection effect, the Fund's performance was aided by strong results from the large-cap growth manager and all mid-cap and small-cap managers; however, the Fund's international manager and domestic large-cap value manager underperformed. The strongest-performing sectors included Information Technology and Energy, while Materials underperformed. Throughout the period, we adjusted the Fund's allocations as market conditions changed. For example, in mid-January we increased the Fund's exposure to the low-volatility strategy, which benefited relative performance in the first quarter. However, low volatility detracted from relative performance as the market staged a strong recovery in the second half of the period. Also, in April we decreased European equity exposure to an underweighting and increased domestic equity to an overweighting. We also closed an underperforming position to short the Nasdaq 100 in favor of the S&P 500. In May, we decreased small-cap stocks in favor of large caps and growth. Finally, during the recent elevated market volatility, we have consistently rebalanced total equity exposure to match the Fund's tactical targets, which has positively contributed to performance.

Within the fixed-income market over the period, interest rates fell after the Fed cut the lower end of its target rate to zero in response to the sharp economic slowdown caused by the COVID-19 pandemic. The Treasury yield curve steepened later in the period after markets began pricing in a recovery, causing longer-term interest rates to rise while short rates remained anchored by the Fed. Higher-quality, rate-sensitive securities in the fixed-income market produced the strongest returns, including long-maturity Treasuries and agency mortgage-backed securities. Corporate credit returns were mixed with lower-quality sectors such as high-yield corporates and leveraged loans posting low single-digit returns, while higher-quality investment-grade corporates outperformed. The fixed-income portion of the Fund outperformed strongly. The Fund entered the period neutral to underweighted in fixed-income credit risk, which allowed us to take advantage of attractive valuations during market volatility and add corporate credit exposure, including both high yield and investment grade. Also, the Fund's securitized assets, including mortgage-backed securities, outperformed. In addition, interest-rate positioning helped relative performance. The Fund used Treasury futures and options along with mortgage options to help manage interest-rate exposure, and credit default swap indexes to manage credit exposure.

What is your outlook?

The Fund remains modestly overweighted in equities versus fixed income. Domestically, the Fund's portfolio remains overweighted in large- and mid-cap stocks; however, we are watching market concentration, crowding and valuations within the large-cap Technology sector and may consider reducing some of the overweighting. The conditions that support more defensive areas of the market remain in place, including near-zero rates, a flatter yield curve and lower inflation expectations, all of which benefit longer-duration assets such as large-cap growth. However, U.S. and Asian economies have recovered well and continue to show positive momentum. Also, the substantial global fiscal stimulus, combined with more recent positive results for several vaccines, may indicate it is time to begin rotating toward more cyclical areas of the market, including small-cap stocks and value. Internationally, we favor emerging markets over developed markets because the U.S. dollar has depreciated and emerging countries have managed the pandemic better than developed countries. In terms of the fixed-income market, we expect the Fed to hold rates steady at least into 2022; however, longer-term interest rates should rise as the economy recovers. The Fund's fixed-income positioning remains moderately overweighted in credit and positioned for higher longer-maturity interest rates.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Portfolio Composition

(% of Portfolio)

Large Cap	36.2%
Investment Grade Debt	20.2%
International	12.3%
Short-Term Investments	9.2%
Small Cap	8.2%
Mid Cap	5.0%
Multi-Cap	4.6%
High Yield	2.1%
Emerging Markets Debt	1.3%
Floating Rate Debt	0.9%
Total	100.0%

Top 10 Holdings

(% of Net Assets)

Thrivent Large Cap Growth Fund, Class S	9.5%
Thrivent International Allocation Fund, Class S	7.2%
Thrivent Large Cap Value Fund, Class S	6.8%
Thrivent Mid Cap Stock Fund, Class S	5.8%
Thrivent Core Low Volatility Equity Fund	4.9%
Thrivent Global Stock Fund, Class S	4.4%
Thrivent Core International Equity Fund	2.5%
Thrivent Income Fund, Class S	2.3%
Thrivent Small Cap Stock Fund, Class S	1.4%
U.S. Treasury Notes	1.4%

These securities represent 46.2% of the total net assets of the Fund.

Portfolio Composition illustrates market exposure of all asset classes, including long and short derivatives. Portfolio composition does not look-through other mutual funds held to their underlying assets, but rather each fund is assigned an asset class.

The Portfolio Composition chart excludes collateral held for securities loaned.

The lists of Top 10 Holdings exclude short-term investments and collateral held for securities loaned.

Quoted Portfolio Composition and Top 10 Holdings are subject to change. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹

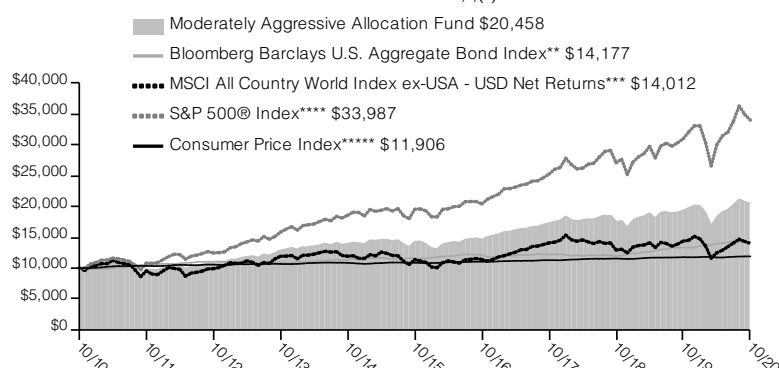
As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	5.77%	7.43%	7.90%
with sales charge	1.00%	6.44%	7.41%

Class S	1-Year	5 Years	10 Years
Net Asset Value	6.00%	7.69%	8.25%

Value of a \$10,000 Investment

Class A Shares^{*,1,(a)}



- 1 Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.**

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

- 2 Class A performance with sales charge reflects the maximum sales charge of 4.5%.**

- (a) Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.**

^{*} As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in those Indexes, any charges you would pay would reduce your total return as well.

^{**} The Bloomberg Barclays U.S. Aggregate Bond Index is an index that measures the performance of U.S. investment grade bonds.

^{***} The MSCI All Country World Index ex-USA - USD Net Returns is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed and emerging stock markets throughout the world. The performance of the Index reflects dividends reinvested after the deduction of withholding taxes.

^{****} The S&P 500® Index is an index that represents the average performance of a group of 500 widely held, publicly traded stocks. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Thrivent Financial. The product is not sponsored, endorsed or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.

^{*****} The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Moderately Conservative Allocation Fund

David S. Royal, David R. Spangler, CFA, Mark L. Simenstad, CFA, and Stephen D. Lowe, CFA, Portfolio Co-Managers*

The Fund seeks long-term capital growth while providing reasonable stability of principal.

Investment in Thrivent Moderately Conservative Allocation Fund involves risks including allocation, interest rate, equity security, market, large cap, credit, LIBOR, mortgage-backed and other asset-backed securities, government securities, high yield, mid cap, other funds, foreign securities, emerging markets, foreign currency, investment adviser, conflicts of interest, issuer, quantitative investing, leveraged loan, prepayment, derivatives, portfolio turnover rate, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

* Effective August 4, 2020, Darren M. Bagwell, CFA, has been removed as a portfolio manager of the Fund.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Moderately Conservative Allocation Fund earned a return of 5.45%, compared with the median return of its peer group, the Lipper Mixed-Asset Target Allocation Conservative Funds category, of 4.33%. The Fund's market benchmarks, the S&P 500® Index, the Bloomberg Barclays U.S. Aggregate Bond Index, and the MSCI All Country World Index ex-USA–USD Net Returns, earned returns of 9.71%, 6.19% and -2.61%, respectively.

What factors affected the Fund's performance?

The year began well with equity markets strong and economic growth continuing in the last few months of 2019 and early part of 2020. However, as the threat and then reality of shutting down the U.S. and world economies due to the COVID-19 pandemic emerged, U.S. and international equity markets plummeted more than 30% through March. At that time, the U.S. Federal Reserve (Fed) and global central banks took unprecedented measures to inject liquidity into capital markets, causing the markets to respond very strongly.

The Fund's equity exposure outperformed on a relative basis. In terms of allocation effect, all domestic market caps added value. Within selection effect, the Fund's performance was aided by strong results from the large-cap growth manager and all mid-cap and small-cap managers; however, the Fund's international manager and domestic large-cap value manager underperformed. The strongest-performing sectors included Information Technology and Energy, while Materials underperformed. Throughout the period, we adjusted the Fund's allocations as market conditions changed. For example, in mid-January we increased the Fund's exposure to the low-volatility strategy, which benefited relative performance in the first quarter. However, low volatility detracted from relative performance as the market staged a strong recovery in the second half of the period. Also, in April we decreased European equity exposure to an underweighting and increased domestic equity to an overweighting. Finally, during the recent elevated market volatility, we have consistently rebalanced total equity exposure to match the Fund's tactical targets, which has positively contributed to performance.

Within the fixed-income market over the period, interest rates fell after the Fed cut the lower end of its target rate to zero in response to the sharp economic slowdown caused by the COVID-19 pandemic. The Treasury yield curve steepened later in the period after markets began pricing in a recovery, causing longer-term interest rates to rise while short rates remained anchored by the Fed. Higher-quality, rate-sensitive securities in the fixed-income market produced the strongest returns, including long-maturity Treasuries and agency mortgage-backed securities. Corporate credit returns were mixed with lower-quality sectors such as high-yield corporates and leveraged loans posting low single-digit returns, while higher-quality investment-grade corporates outperformed. The fixed-income portion of the Fund outperformed strongly. The Fund entered the period neutral to underweighted in fixed-income credit risk, which allowed us to take advantage of attractive valuations during market volatility and add corporate credit exposure, including both high yield and investment grade. Also, the Fund's securitized assets, including mortgage-backed securities, outperformed. In addition, interest-rate positioning helped relative performance. The Fund used Treasury futures and options along with mortgage options to help manage interest-rate exposure, and credit default swap indexes to manage credit exposure.

What is your outlook?

The Fund remains modestly overweighted in equities versus fixed income. Domestically, the Fund's portfolio remains overweighted in large- and mid-cap stocks; however, we are watching market concentration, crowding and valuations within the large-cap Technology sector and may consider reducing some of the overweighting. The conditions that support more defensive areas of the market remain in place, including near-zero rates, a flatter yield curve and lower inflation expectations, all of which benefit longer-duration assets such as large-cap growth. However, U.S. and Asian economies have recovered well and continue to show positive momentum. Also, the substantial global fiscal stimulus, combined with more recent positive results for several vaccines, may indicate it is time to begin rotating toward more cyclical areas of the market, including small-cap stocks and value. Internationally, we favor emerging markets over developed markets because the U.S. dollar has depreciated and emerging countries have managed the pandemic better than developed countries. In terms of the fixed-income market, we expect the Fed to hold rates steady at least into 2022; however, longer-term interest rates should rise as the economy recovers. The Fund's fixed-income positioning remains moderately overweighted in credit and positioned for higher longer-maturity interest rates.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Portfolio Composition

(% of Portfolio)

Investment Grade Debt	48.1%
Large Cap	15.8%
Short-Term Investments	14.3%
International	6.0%
High Yield	4.6%
Emerging Markets Debt	3.0%
Multi-Cap	2.3%
Mid Cap	2.3%
Floating Rate Debt	2.1%
Small Cap	1.5%
Total	100.0%

Top 10 Holdings

(% of Net Assets)

Thrivent Income Fund, Class S	7.6%
Thrivent Large Cap Value Fund, Class S	5.8%
Thrivent Large Cap Growth Fund, Class S	4.4%
Thrivent Limited Maturity Bond Fund, Class S	3.8%
Thrivent Core Emerging Markets Debt Fund	3.5%
Thrivent International Allocation Fund, Class S	3.4%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	2.8%
Thrivent Core Low Volatility Equity Fund	2.7%
Thrivent High Yield Fund, Class S	2.2%
U.S. Treasury Notes	1.9%

These securities represent 38.1% of the total net assets of the Fund.

Portfolio Composition illustrates market exposure of all asset classes, including long and short derivatives. Portfolio composition does not look-through other mutual funds held to their underlying assets, but rather each fund is assigned an asset class.

The Portfolio Composition chart excludes collateral held for securities loaned.

The lists of Top 10 Holdings exclude short-term investments and collateral held for securities loaned.

Quoted Portfolio Composition and Top 10 Holdings are subject to change. The Top 10 Holdings chart does not include derivatives.

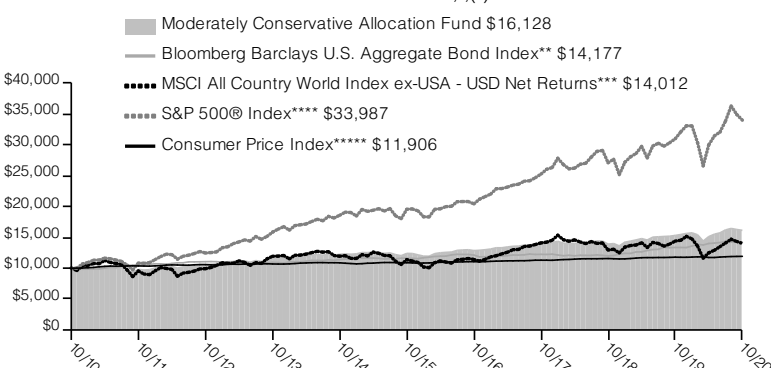
Average Annual Total Returns¹

As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	5.45%	5.41%	5.37%
with sales charge	0.70%	4.45%	4.88%
Class S	1-Year	5 Years	10 Years
Net Asset Value	5.69%	5.70%	5.69%

Value of a \$10,000 Investment

Class A Shares^{*,1,(a)}



1 Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

2 Class A performance with sales charge reflects the maximum sales charge of 4.5%.

(a) Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

* As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in those indexes, any charges you would pay would reduce your total return as well.

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***** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Money Market Fund

William D. Stouten, Portfolio Manager

The Fund seeks a high level of current income, while maintaining liquidity and a constant net asset value of \$1.00 per share.

Investment in Thrivent Money Market Fund involves risks including money market fund, government securities, interest rate, credit risk, LIBOR, redemption, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

The Fund invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Money Market Fund earned a return of 0.52%, compared with the median net return of its peer group, the Lipper U.S. Government Money Market Funds category, of 0.42%.

What factors affected the Fund's performance?

In the first half of the period, slowing U.S. and global economic growth came to an abrupt halt in March after the COVID-19 coronavirus emerged and quickly overwhelmed worldwide health systems. The ensuing shutdowns resulted in a massive economic and financial crisis that was exacerbated by a plunge in oil prices, thrusting much of the world into an unexpected and deep recession. In less than two weeks in March, the Federal Reserve (Fed) cut interest rates by 1.50%, bringing the federal funds target rate to 0%-0.25%. The Fed also immediately unleashed a number of programs to address the severely strained market liquidity and financial dislocation, including four that specifically helped the money market segment. These programs included unlimited asset purchases in the Treasury and agency mortgage-backed securities market; various facilities to support the flow of credit to dealers, corporations, municipalities and consumers; and the Money Market Mutual Fund Liquidity Facility (MMLF) to assist prime money market funds in meeting demands for redemptions. Congress passed the \$2.2 trillion CARES Act to provide aid to individuals and businesses, while other countries across the globe also quickly enacted unprecedented monetary and fiscal policy responses. The Fed's quick response boosted investors' confidence in the liquidity of short-term assets and provided stability for various segments of the market. By period end, growth and employment figures were rebounding more quickly than expected as lockdowns ended and economic activity resumed.

Rates fell sharply across the Treasury yield curve, but particularly for shorter maturities, and the curve re-steepened after beginning the period inverted at the short end. The three-month Treasury bill rate dropped 1.53% over the year to end at 0.09%. By comparison, 10-year Treasuries fell 0.81% during the period to 0.88%. The three-month London Interbank Offered Rate (LIBOR), which for the time being is the most widely used global benchmark for short-term rates, fell by 1.68% in reaction to lower rates and ended at 0.22%.

Thrivent Money Market Fund continued to operate as a government money market fund, and as such, offered a stable \$1.00 share price and was not required to impose redemption gates or liquidity fees. As a government money market fund, the Fund is required to maintain a weighted average maturity (WAM) of not more than 60 days and a weighted average life (WAL) of not more than 120 days. Over the entire period, the Fund's WAM declined slightly versus one year ago to 20 days and its WAL ended slightly higher at 110 days. The Fund is also required to invest at least 99.5% of its total assets in government securities, cash and repurchase agreements (repo) collateralized by government securities. As of October 31, 2020, net assets in the Fund totaled approximately \$754 million and 100% of the portfolio was invested in U.S. government obligations or U.S. government-supported securities. Within the portfolio, we continued to invest heavily in variable-rate demand notes (VRDNs), which represented approximately 25% of net assets at fiscal year-end. We favored VRDNs because they typically have weekly interest rate resets, ensuring that their yields reflect the current rate environment. Given the volatility in the market, we increased the Fund's participation in the overnight repo market as the period progressed, which allowed us to put a larger percentage of the Fund's cash to work in longer-term fixed-rate securities and floating-rate securities. In March and April, we took advantage of the market dislocation and bought longer-term fixed-rate securities, which extended the Fund's WAM to about 36 days at one point. However, the opportunity quickly evaporated and we shifted back to investing more in floating-rate securities again, which we will do until the yield curve is more positively sloped. With the federal funds rate anchored near zero, we also began to waive certain fees and expenses during the period to manage the Fund's return.

What is your outlook?

We are encouraged by signs the economy is recovering and news about several potential COVID-19 vaccines shortly after the period ended. However, volatility is likely to remain elevated in the coming months until we see virus outbreaks diminish and election results finalized. The Fed indicated in September that it intends to stay on hold with short-term rates until 2023. Therefore, the Fund will continue to waive fees and expenses and return zero, or close to zero, until the Fed raises rates above the current level. At period end, the Fed still had all of the various liquidity programs in place with no timeline for when they will be discontinued. Our near-term strategy will be to maintain the Fund's conservative profile and liquidity, emphasize securities with very short maturities, and keep higher exposure to floating-rate securities in anticipation of higher rates at some point down the road. We will continue to monitor the path of the economic recovery, the Fed's programs and guidance, and any additional political or regulatory developments that could impact our market. As always, we remain focused on the Fund's primary goals of liquidity, safety, and a stable \$1.00 share price.

An investment in the Thrivent Money Market Fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Quoted Fund performance is for Class A shares.

The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Portfolio Composition (% of Portfolio)	
U.S. Government Agency Debt	80.6%
U.S. Treasury Debt	16.7%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	2.6%
Total	100.0%

Quoted Portfolio Composition is subject to change.

Average Annual Total Returns¹
As of October 31, 2020

Class A²	1-Year	5 Years	10 Years
Net Asset Value	0.52%	0.71%	0.35%
Class S²	1-Year	5 Years	10 Years
Net Asset Value	0.56%	0.82%	0.41%

Money Market Fund Yields*
As of October 31, 2020

	Class A	Class S
7-Day Yield	0.00%	0.00%
7-Day Yield Gross of Waivers	-0.41%	-0.33%
7-Day Effective Yield	0.00%	0.00%
7-Day Effective Yield Gross of Waivers	-0.41%	-0.33%

- 1** Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.
- Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.
- 2** Class A shares and Class S shares have no sales load.
- *** Seven-day yields of Thrivent Money Market Fund refer to the income generated by an investment in the Fund over a specified seven-day period. Effective yields reflect the reinvestment of income. A yield gross of waivers represents what the yield would have been if the Adviser were not waiving or reimbursing certain expenses associated with the Fund. Yields are subject to daily fluctuation and should not be considered an indication of future results. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Fund than the total return quotations.

Thrivent Municipal Bond Fund

Janet I. Grangaard, CFA, Portfolio Manager

The Fund seeks a high level of current income exempt from federal income taxes, consistent with capital preservation.

Investment in Thrivent Municipal Bond Fund involves risks including municipal bond, interest rate, tax, credit, futures contract, market, LIBOR, high yield, liquidity, investment adviser, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Municipal Bond Fund earned a return of 2.48%, compared with the median return of its peer group, the Lipper General Municipal Debt Funds category, of 2.43%. The Fund's market benchmark, the Bloomberg Barclays Municipal Bond Index, earned a return of 3.59%.

What factors affected the Fund's performance?

As the period began, the U.S. economy was growing, and most state and local governments were in good financial shape. Then, in early 2020, the COVID-19 pandemic emerged and quickly overwhelmed worldwide health systems. Governments responded by shutting down economic activity, resulting in a crisis that thrust much of the world into a deep recession. Risk assets sold off sharply, including in the U.S. municipal market, where spreads widened dramatically. Yields on 30-year AAA-rated bonds quickly jumped 200 basis points as retail investors panicked and sold their mutual fund and exchange-traded fund (ETF) shares. Leveraged portfolios were forced to cut positions, which exacerbated the volatility. Near the end of March, the Federal Reserve (Fed) and U.S. Treasury reacted with unprecedented monetary and fiscal policy responses to address the severely strained market liquidity and financial dislocation, including unlimited asset purchases and several liquidity facilities. The Fed cut the federal funds target rate to 0%-0.25%, and Congress passed the \$2.2 trillion CARES Act to provide aid to individuals, businesses, municipalities and states. The Fed also unveiled the Municipal Liquidity Facility (MLF), which could buy up to \$500 billion in short-term debt from state and local governments that suffered revenue declines due to the pandemic, although only a couple of entities ultimately took advantage of the program.

With the MLF as a backstop, market confidence returned. Municipal spreads rallied, especially in the high-grade segment, although munis still underperformed Treasuries for the fiscal year. By period end, yields on 30-year AAA bonds were 10 basis points lower than where they had begun. Within the index, high-grade tax-supported bonds outperformed revenue bonds, which generate revenue when people use the projects or facilities. In terms of ratings, AAA bonds were the best-performing category followed by AA, A, BBB and then high yield. Regarding sectors, toll roads performed well as people decided to drive instead of fly. The worst-performing sectors were those most affected by the pandemic such as senior living, skilled nursing and higher education. The crisis also increased uncertainty over Puerto Rico's bonds, as falling revenue streams raised questions about how much debt the commonwealth can afford. Across the muni market, impairments are at their highest level since 2012, and almost every sector has a negative outlook from the rating agencies.

Approximately 40% of new municipal issuance this year came in the taxable market, which supported prices in the tax-exempt market. As noted in a previous report, the Tax Cut and Jobs Act of 2017 prohibited municipalities from prerefunding outstanding tax-exempt debt with new tax-exempt debt. However, due to extremely low taxable rates and the global demand for yield, municipalities were able to circumvent the rule by issuing taxable muni bonds to prerefund higher cost, outstanding tax-exempt debt. In the final two months of the period, supply ramped up as municipalities rushed their deals to market ahead of possible election uncertainty and the holidays. Fund flows ended the period positive for muni bond funds and ETFs.

The Fund slightly outperformed its peers in part due to its higher quality and shorter duration (i.e., lower interest-rate sensitivity). Also, the Fund benefited from positions held in the tax-supported sector, followed by prerefunded and escrowed to maturity bonds. Finally, electric, water and sewer utility bonds performed well due to their less-volatile usage patterns and revenues. The Fund also continued to generate a significantly higher level of tax-exempt income than its peers, as measured by its 12-month distribution yield.

The biggest detractor was a multifamily housing bond from a Chicago area issuer that defaulted this year. The property's sale was delayed by the pandemic but is now underway. Upon closing, we expect to recover more of the Fund's losses. Also, some of the Fund's senior living holdings did not perform well. The market built in wider credit spreads out of concern that people postponed their moves into these facilities, while the facilities had to spend more money for staffing and virus-related risk control measures.

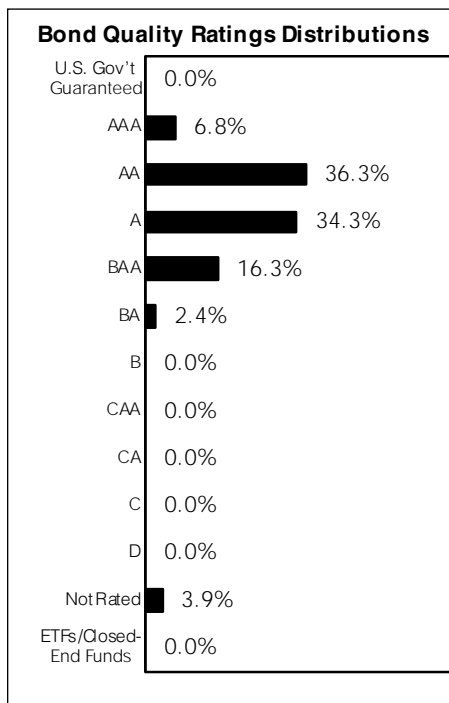
What is your outlook?

We expect the economy to continue its recovery from the pandemic-induced recession. The speed of recovery, however, will be influenced by policies that emanate from officials in Washington, D.C. We will continue to see stress, and therefore opportunity, in certain sectors, and particularly in lower-grade credits, until vaccines are widely distributed and people are more confident about returning to normal activities. Fiscal outcomes will vary broadly depending on entities' sources of income: taxes or project revenues. We continue to monitor certain states carefully, such as Illinois, which failed to pass the constitutional amendment to change the state's income tax to a progressive rate structure. Large cities with high costs of living will also need to be monitored to see if COVID-19 has changed people's living and working habits. In short, any sector that involves large numbers of people in close physical proximity will continue to be scrutinized. The Fed is likely to maintain low short-term rates in 2021 and beyond. Low levels of inventory combined with high savings rates could spur a temporary increase in inflation if aggregate demand exceeds aggregate supply in the U.S. economy. If so, the yield curve could steepen, leading longer-maturity bonds to underperform for a period of time.

*Investors may be subject to state taxes, the federal alternative minimum tax and capital gains taxes.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.

The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.



Major Market Sectors
(% of Net Assets)

Transportation	21.2%
Education	15.5%
Health Care	15.2%
Escrowed/Pre-refunded	12.3%
General Obligation	9.0%
Water & Sewer	8.3%
Tax Revenue	7.0%
Other Revenue	5.3%
Electric Revenue	3.3%
Industrial Development Revenue	1.1%

Top 10 States
(% of Net Assets)

California	9.8%
Texas	9.7%
New York	9.1%
Illinois	6.7%
Ohio	5.6%
Colorado	5.4%
Massachusetts	4.7%
Florida	3.7%
Virginia	2.9%
Minnesota	2.9%

Investments in securities in these States represent 60.5% of the total net assets of the Fund.

Bond quality ratings are obtained from Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch Solutions, Inc. ("Fitch"). If Moody's, S&P and/or Fitch have assigned different ratings to a security, the lowest rating for the security is used. Ratings from S&P or Fitch, when used, are converted into their equivalent Moody's ratings. Not rated may include cash. Investments in derivatives and short-term investments are not reflected in the table.

Quoted Bond Quality Ratings Distributions, Major Market Sectors, and Top 10 States are subject to change.

The lists of Major Market Sectors and Top 10 States exclude short-term investments and collateral held for securities loaned.

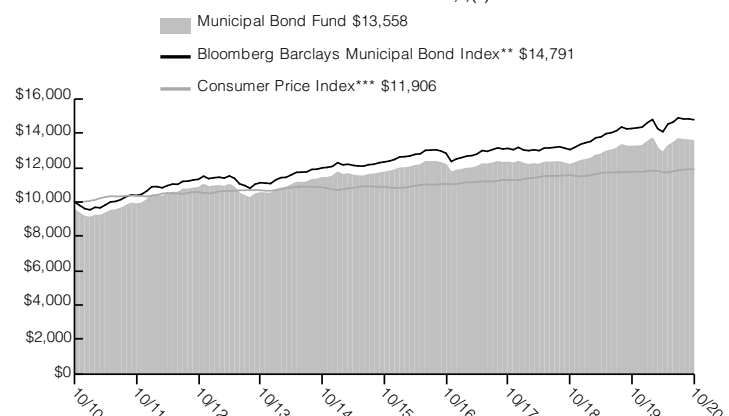
Bond Quality Ratings Distributions exclude collateral held for securities loaned. The Top 10 States chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	2.48%	2.96%	3.56%
with sales charge	-2.13%	2.01%	3.09%

Class S	1-Year	5 Years	10 Years
Net Asset Value	2.68%	3.19%	3.81%

Value of a \$10,000 Investment Class A Shares ^{*,1,(2)}



1 Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

2 Class A performance with sales charge reflects the maximum sales charge of 4.5%.

(a) Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

^{*} As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in the Index, any charges you would pay would reduce your total return as well.

^{**} The Bloomberg Barclays Municipal Bond Index is a market-value-weighted index of investment-grade municipal bonds with maturities of one year or more.

^{***} The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Opportunity Income Plus Fund

Stephen D. Lowe, CFA, Gregory R. Anderson, CFA, Conrad E. Smith, CFA, Paul J. Ocenasek, CFA, and Kent L. White, CFA, Portfolio Co- Managers

The Fund seeks a high level of current income consistent with capital preservation.

Investment in Thrivent Opportunity Income Plus Fund involves risks including interest rate, credit, mortgage-backed and other asset-backed securities, leveraged loan, LIBOR, prepayment, high yield, allocation, foreign securities, emerging markets, sovereign debt, market, investment adviser, conflicts of interest, issuer, liquidity, derivatives, ETF, portfolio turnover rate, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Opportunity Income Plus Fund earned a return of 1.83%, compared with the median return of its peer group, the Lipper Multi-Sector Income Funds category, of 3.37%. The Fund's market benchmarks, the Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, the S&P/LSTA Leveraged Loan Index, and the Bloomberg Barclays U.S. Mortgage-Backed Securities Index, earned returns of 4.55%, 1.72% and 3.95%, respectively.

What factors affected the Fund's performance?

In the first half of the period, slowing economic growth came to an abrupt halt in March after the COVID-19 pandemic emerged and quickly overwhelmed worldwide health systems. The ensuing shutdowns resulted in a massive economic and financial crisis that was exacerbated by a plunge in oil prices, thrusting much of the world into an unexpected and deep recession. In less than two weeks in March, the Federal Reserve (Fed) cut rates by 1.50%, bringing the federal funds target rate to 0%-0.25%. The Fed also immediately unleashed a number of programs to address the severely strained market liquidity and financial dislocation, including unlimited U.S. Treasury purchases and several liquidity facilities. Congress passed the \$2.2 trillion CARES Act to provide aid to individuals and businesses, while countries across the globe also quickly enacted unprecedented monetary and fiscal policy responses. Treasury rates fell sharply, and the yield curve re-steepened as short-term rates dropped much more due to the Fed's actions.

Risk assets sold off sharply, and the U.S. experienced its fastest-ever market correction. Investment-grade and high-yield credit spreads widened dramatically during the panic-induced sell off. By late March, valuations across spread sectors were very attractive after disconnecting from underlying fundamentals due to forced selling. The Fed's quick response to the crisis, including its first-ever pledge to purchase investment-grade corporate debt, provided a backstop to the market and helped spreads rally in the second half of the period. As conditions improved, companies flooded the new issue market to improve liquidity, refinance current debt and extend maturities. This record-breaking new issue supply was easily absorbed by retail and overseas investors given the ongoing quest for higher-yielding assets due to the proliferation of record low and negative rates, particularly in Europe and Asia.

Credit continued to represent a large part of the Fund's portfolio, including approximately 28% in leveraged loans, 14% in high-yield bonds and 11% in investment-grade bonds. We allocated almost 30% to securitized assets split among agency mortgage-backed securities (MBS) at around 18%, with the remaining 12% invested mainly in nonagency MBS and collateralized loan obligations (CLOs), with a small percentage in asset-backed and commercial mortgage-backed securities. Emerging market (EM) debt represented approximately 14% of net assets, while approximately 3% of the portfolio was invested in preferred securities.

The Fund's most significant detractor was its shorter duration stance, which proved detrimental during the dramatically falling rate environment. We strategically manage this Fund to have much less interest-rate sensitivity than its peers or the high-yield and mortgage-backed indexes. Also, the Fund's high-yield exposure underperformed its index because of our positioning in typically higher-quality, less-volatile industries that were hit hard by the pandemic such as leisure, lodging and car rentals. We also underperformed in energy, mainly because of four large "fallen angels" that were downgraded to high yield and added to the index at the end of March. Because of market illiquidity, we were not able to add significant exposure to these issuers before they quickly shot up in value. The Fund's leveraged loan holdings generated returns slightly below the leveraged loan benchmark, while a small allocation to preferred securities also detracted. In the securitized area, the Fund's agency MBS outperformed the mortgage-backed benchmark; however, nonagency mortgages and CLOs were hit hard during the sell off and slower to recover. The Fund's exposures to investment-grade and EM debt aided performance.

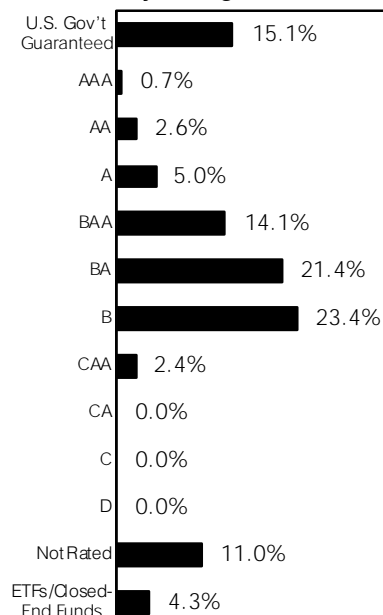
We hedged alternative equity exposure with a short position in S&P 500® futures, which modestly detracted from performance. We used Treasury futures and mortgage market options to help manage the Fund's duration and yield curve positioning, which had little impact. In addition, we established a long position in a credit default swap index (CDX) to quickly add to the Fund's exposure in the high-yield market after the sell off, which modestly contributed to performance.

What is your outlook?

Our outlook is fairly constructive since the economy is recovering and we saw encouraging news about several effective COVID-19 vaccines shortly after the period ended. Volatility is likely to remain elevated this winter until restrictions are lifted and the Senate election results are finalized, which may impact the timing of additional relief packages. The Fed indicated it intends to stay on hold until at least 2023, which keeps short-term rates anchored near zero. Although the yield curve will likely steepen somewhat as intermediate to long-term rates rise, we believe the Fed may step in with yield curve control measures (i.e., purchasing longer-maturity Treasuries) to prevent a dramatic increase in long-term yields. Spreads have narrowed so much that they offer relatively limited upside for further tightening, although the ongoing quest for yield continues to support the market. We expect more of the Fund's return to come from income versus price appreciation in the coming year.

Quoted Fund performance is for Class A shares and does not reflect a sales charge.
The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Bond Quality Ratings Distributions



Major Market Sectors

(% of Net Assets)

Affiliated Fixed Income Holdings	15.1%
Mortgage-Backed Securities	14.4%
Communications Services	10.3%
Financials	9.7%
Collateralized Mortgage Obligations	8.9%
Consumer Non-Cyclical	8.0%
Consumer Cyclical	6.6%
Asset-Backed Securities	4.5%
Capital Goods	4.2%
Unaffiliated Registered Investment Companies	4.0%

Top 10 Holdings

(% of Net Assets)

Thrivent Core Emerging Markets Debt Fund	15.1%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	3.4%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	2.9%
Invesco Senior Loan ETF	2.1%
Federal National Mortgage Association Conventional 15-Yr. Pass Through	1.3%
Federal National Mortgage Association Conventional 15-Yr. Pass Through	1.3%
Vanguard Short-Term Corporate Bond ETF	1.0%
Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through	0.9%
Federal National Mortgage Association Conventional 15-Yr. Pass Through	0.8%
Federal National Mortgage Association Conventional 30-Yr. Pass Through	0.8%

These securities represent 29.6% of the total net assets of the Fund.

Bond quality ratings are obtained from Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services ("S&P"). Ratings from S&P, when used, are converted into their equivalent Moody's ratings. If Moody's and S&P have assigned different ratings to a security, the lowest rating for the security is used. Not rated may include cash. Investments in derivatives and short-term investments are not reflected in the table.

Quoted Bond Quality Ratings Distributions, Major Market Sectors and Top 10 Holdings are subject to change.

The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.

Bond Quality Ratings Distributions exclude collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

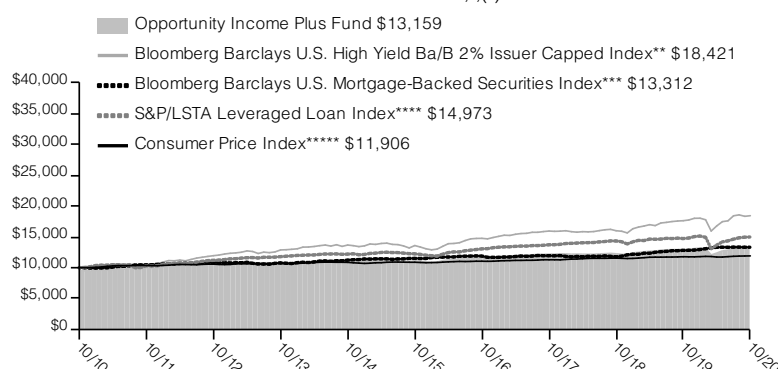
Average Annual Total Returns¹

As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	1.83%	3.47%	3.25%
with sales charge	-2.78%	2.53%	2.78%
Class S	1-Year	5 Years	10 Years
Net Asset Value	2.10%	3.72%	3.53%

Value of a \$10,000 Investment

Class A Shares *,1,(a)



1 Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

2 Class A performance with sales charge reflects the maximum sales charge of 4.5%.

(a) Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

* As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in those indices, any charges you would pay would reduce your total return as well.

** The Bloomberg Barclays U.S. High-Yield Ba/B 2% Issuer Capped Index covers the USD denominated, non-investment grade, Ba or B rated, fixed-rate, taxable corporate bond market. The Index limits issuer exposures to a maximum 2%, redistributing excess market value index-wide on a pro-rata basis.

*** The Bloomberg Barclays U.S. Mortgage-Backed Securities Index (MBS) is formed by grouping the universe of over 600,000 individual fixed-rate U.S. government agency MBS pools into approximately 3,500 generic types of securities.

**** The S&P/LSTA U.S. Leveraged Loan Index is a market-value weighted index representing the performance of the universe of U.S. dollar-denominated, senior secured, syndicated term loans.

***** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Small Cap Growth Fund

David J. Lettenberger, CFA, Portfolio Manager

The Fund seeks long-term capital growth. The Fund's investment objective may be changed without shareholder approval.

Investment in Thrivent Small Cap Growth Fund involves risks including small cap, growth investing, equity security, market, technology-oriented companies, issuer, investment adviser, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during 12-month period ended October 31, 2020?

Thrivent Small Cap Growth Fund earned a return of 36.84%, compared with the median return of its peer group, the Lipper Small Cap Growth Funds category, of 16.96%. The Fund's market benchmarks, the Russell 2000 Growth Index and the S&P SmallCap 600® Growth Index, earned returns of 13.37 and -0.25%, respectively.

What factors affected the Fund's performance?

The Fund outperformed the Lipper category as well as the market benchmarks due primarily to stock selection. This was particularly true in the Information Technology, Industrials, Communication Services and Health Care sectors, which combined represent more than two-thirds of the Fund's holdings. While the COVID-19 pandemic disrupted the economy and wreaked havoc on many industries and companies, it also accelerated some secular trends that already existed and created opportunities for many well-positioned companies. These tailwinds and fundamental drivers were present in many of the Fund's holdings that performed well during the period.

Within Technology, the fundamental tailwinds of the cloud and subscription-based software models have been well understood by investors for some time. However, the onset of COVID-19 led to both consumer and corporate behavior changes, contributing to already strong growth opportunities for many software companies. As consumers abandoned brick-and-mortar shopping in favor of eCommerce alternatives, many companies needed to address their customer service infrastructure to ensure quality experiences. Shares of Five9, a leading provider of cloud-based contact center software, rose significantly over the 12-month period as its clients accelerated the adoption of the company's critical offering. Avalara, a leading provider of cloud-based tax management solutions, also advanced sharply as its software was increasingly adopted by eCommerce providers that needed to address complex sales tax regulations. Shares of Monolithic Power Systems, a rapidly growing power semiconductor company, rose significantly after the company experienced increased demand for power management solutions in data centers, storage application and laptops. Each of these end markets was boosted by virus-related spending. In addition, Coupa Software, Blackline, Veeva Systems and SailPoint Technologies were strong contributors to the Fund's results.

While the Industrials sector lagged the peer group and the benchmark returns, the Fund's exposure to the similar themes mentioned above drove strong absolute and relative returns. Ritchie Bros. Auctioneers, a global provider of auction services for the industrial equipment market, advanced strongly over the period. In 2017, Ritchie Bros. acquired Iron Planet to accelerate its development of online marketplaces and made further investments in its online capabilities, which positioned the company perfectly for the pandemic environment. Not only were global auctions of industrial equipment shifted to an online format, but the liquidity needs of many used-equipment owners drove increased auction volumes. Saia is a leading less-than-truckload (LTL) service company, uniquely positioned to grow faster than its peers based on geographic expansion and efficiency actions. While these company-specific drivers were firmly in place prior to the pandemic, the rebound in parcel shipments that resulted from eCommerce bolstered Saia's growth even further, leading to significant share price gains.

Within the Communication Services sector, which represents less than 5% of the Fund's universe, a position in Bandwidth contributed significantly. A leading cloud-based Communications Platform as a Service (CPaaS) company, Bandwidth enables enterprises and mid-sized companies to build and operate voice and messaging use cases within software applications. The CPaaS market is growing rapidly and Bandwidth has outpaced its peers, gaining market share due to its ownership of a differentiated, voice-based IP network. The pandemic drove rapid acceleration of traffic on the networks of Bandwidth's customers, leading to dramatic revenue growth and share price gains.

Despite the Fund's underweighting in Health Care, the best-performing sector in both the Lipper peer group and the Russell 2000 Growth Index, solid stock selection led to strong returns in this important sector. LHC Group, a leading provider of home health care and hospice services, was a strong performer. As home health providers transitioned to an updated reimbursement framework in late 2019, LHC executed flawlessly and is now in an improved position to increase market share in this growing industry. Other health care holdings that performed well included Catalent and Repligen, both providers of products and services to the pharmaceutical industry, as well as diagnostic providers Natera and Guardant Health.

What is your outlook?

We continue to search for companies with sustainable growth opportunities and strong competitive advantages that can drive outperformance over the long run. We have also supplemented these secular growth investments with positions in companies that have strong relative growth profiles in more cyclical industries. This mix should position the Fund to perform well as global economies emerge from the COVID-19 pandemic.

The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions.

Portfolio Composition (% of Portfolio)	
Common Stock	97.8%
Short-Term Investments	1.7%
Registered Investment Companies	0.5%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Information Technology	28.1%
Health Care	23.6%
Industrials	18.9%
Consumer Discretionary	11.8%
Financials	5.7%
Consumer Staples	4.1%
Real Estate	3.2%
Materials	1.8%
Unaffiliated Registered Investment Companies	0.4%
Energy	0.2%

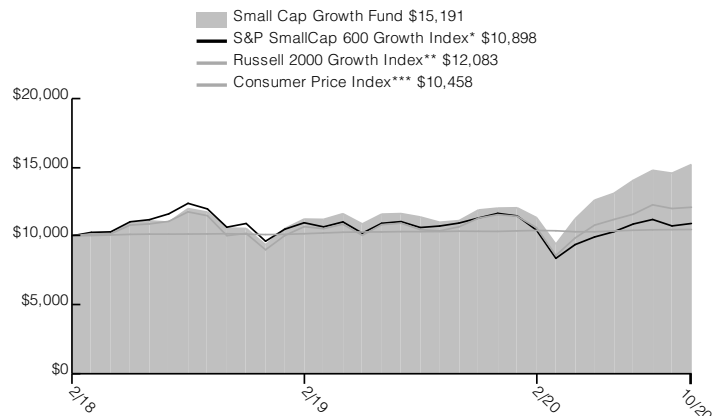
Top 10 Holdings (% of Net Assets)	
LHC Group, Inc.	2.9%
Five9, Inc.	2.2%
Avalara, Inc.	2.1%
Monolithic Power Systems, Inc.	1.9%
Ritchie Brothers Auctioneers, Inc.	1.8%
Bandwidth, Inc.	1.7%
Middleby Corporation	1.7%
Catalent, Inc.	1.7%
Meritor, Inc.	1.7%
Silk Road Medical, Inc.	1.6%
These securities represent 19.3% of the total net assets of the Fund.	

Quoted Major Market Sectors, Portfolio Composition and Top 10 Holdings are subject to change.
The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.
The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class S	1-Year	From Inception 2/28/2018
Net Asset Value	36.84%	16.93%

Value of a \$10,000 Investment Class S Shares¹



¹ **Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.**

Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.

* S&P SmallCap 600 Growth Index measures growth stocks through: sales growth, ratio of earnings to change in price, and momentum. The constituents are drawn from the S&P 600.

** The Russell 2000® Growth Index measures the performance of the small-cap segment of the U.S. equity universe.

*** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Thrivent Small Cap Stock Fund

Matthew D. Finn, CFA, and James M. Tinucci, CFA, Portfolio Co-Managers

The Fund seeks long-term capital growth.

Investment in Thrivent Small Cap Stock Fund involves risks including small cap, equity security, market, issuer, investment adviser, and health crisis risks. A detailed description of each risk can be found in the significant risks section of the accompanying notes to financial statements.

How did the Fund perform during the 12-month period ended October 31, 2020?

Thrivent Small Cap Stock Fund earned a return of 2.27%, compared with the median return of its peer group, the Lipper Small Cap Core Funds category, of -8.01%. The Fund's market benchmarks, the Russell 2000 Index and the S&P SmallCap 600® Index, earned returns of -0.14% and -7.72%, respectively.

What factors affected the Fund's performance?

The Fund outperformed versus the Lipper Small Cap Core Funds category and its market benchmarks due to both security selection and sector allocation. Compared to the peer group, security selection was strong in nine of the 11 sectors, led by Information Technology and Industrials, while only the Consumer Discretionary sector meaningfully detracted. In Information Technology, standout performers included identity governance software company SailPoint Technologies and cloud-based software provider BlackLine. SailPoint Technologies provides on-premises and cloud-based solutions that give companies visibility into who currently has access to which internal resources, who should have access to those resources, and how that access is being used. BlackLine helps customers manage their entire accounting and finance lifecycle by providing control and automation solutions. As a process improvement technology provider, the company benefits from increased regulation and financial reporting requirements as companies strive to increase reliability, security and centralization of their financial data. BlackLine's advantages are centered around its tight integration with third-party general ledger providers as well as the simplicity and usability of its cloud-based software, enabling rapid adoption of its solutions by customers.

In Industrials, Ritchie Bros. Auctioneers, an industrial equipment auction company, benefited from its global network, deep relationships and dominant market share during the dislocation between supply and demand for used industrial equipment this year. Additionally, shares of Saia, a national less-than-truckload service company, advanced strongly during the year. The company's expansion into the Northeast and a tightening transportation market drove revenues and margins above expectations through increased volume and pricing, combined with better network utilization. We sold SailPoint Technologies from the Fund after it achieved our objectives and reduced the position sizes of BlackLine, Ritchie Bros. Auctioneers and Saia to help manage portfolio risk.

The Fund's sector weightings result from our security selection based on bottom-up industry and company research. Industrials is the largest sector overweighting in the portfolio, followed by Energy, which moved from an underweighting to an overweighting after the peer group allocation to that sector decreased during the year. At period end, the Fund was no longer materially overweighted in the Consumer Staples sector because certain securities reached our objectives and were reduced or sold. We reduced the Fund's underweighting in the cyclical Industrials and Materials sectors because we started to find companies with our favored combination of valuation, quality and a promising future in these areas. The Fund's performance benefited from an overweighted position in Consumer Staples because it was one of the stronger-performing sectors during the year.

What is your outlook?

In light of the current level of business uncertainty, the federal funds rate near zero and the government's fiscal and monetary stimulus during the year, it is unclear how much and how long the economy will be impacted by the COVID-19 pandemic. However, investor sentiment about the economy fluctuates much more rapidly and with greater amplitude than actual changes in activity. These swings in economic sentiment often result in sharp movements in stock prices. Our focus remains on finding solid companies that are attractively priced with long runways ahead of them for growth in sales, income and free cash flow. Short-term price changes are an opportunity for investors that are focused on the long term.

Portfolio Composition (% of Portfolio)	
Common Stock	97.8%
Short-Term Investments	1.2%
Registered Investment Companies	1.0%
Total	100.0%

Major Market Sectors (% of Net Assets)	
Financials	21.8%
Industrials	18.1%
Information Technology	15.0%
Health Care	9.4%
Consumer Discretionary	9.4%
Materials	6.9%
Real Estate	6.2%
Consumer Staples	4.0%
Energy	2.7%
Utilities	2.3%

Top 10 Holdings (% of Net Assets)	
LHC Group, Inc.	2.3%
Triumph Bancorp, Inc.	2.0%
Louisiana-Pacific Corporation	1.8%
Meritor, Inc.	1.8%
Manpower, Inc.	1.7%
Cott Corporation	1.7%
QuinStreet, Inc.	1.7%
Heartland Financial USA, Inc.	1.7%
Synovus Financial Corporation	1.7%
American Campus Communities, Inc.	1.6%

These securities represent 18.0% of the total net assets of the Fund.

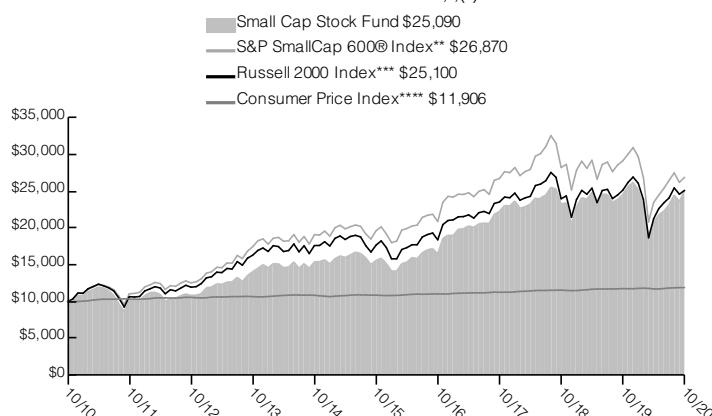
Quoted Portfolio Composition, Major Market Sectors and Top 10 Holdings are subject to change.
The lists of Major Market Sectors and Top 10 Holdings exclude short-term investments and collateral held for securities loaned.
The Portfolio Composition chart excludes collateral held for securities loaned. The Top 10 Holdings chart does not include derivatives.

Average Annual Total Returns¹ As of October 31, 2020

Class A ²	1-Year	5 Years	10 Years
without sales charge	2.27%	9.94%	10.13%
with sales charge	-2.32%	8.93%	9.62%

Class S	1-Year	5 Years	10 Years
Net Asset Value	2.57%	10.30%	10.61%

Value of a \$10,000 Investment Class A Shares *,1,(a)



- 1 **Past performance is not an indication of future results. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit thriventfunds.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.**
Average annual total returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, and the effects of compounding. Periods of less than one year are not annualized. At various times, the Fund's adviser may have waived its management fee and/or reimbursed Fund expenses, without which the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Unless otherwise noted, the Index results shown do not reflect deductions for fees, expenses, or taxes. Index results shown reflect reinvestment of dividends. It is not possible to invest directly in an Index.
- 2 **Class A performance with sales charge reflects the maximum sales charge of 4.5%.**
 - (a) **Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.**
 - * As you compare performance, please note that the Fund's performance reflects the maximum 4.5% sales charge, while the benchmark indices do not reflect any such charges, deductions for fees, expenses or taxes. If you were to purchase any of the above individual securities represented in the Index, any charges you would pay would reduce your total return as well.
 - ** The S&P SmallCap 600® Index represents the average performance of a group of 600 small capitalization stocks. The product is not sponsored, endorsed or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the product.
 - *** The Russell 2000® Index measures the performance of small cap stocks. It is not possible to invest directly in the Index. The performance of the index does not reflect deductions for fees, expenses or taxes.
 - **** The Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation.

Shareholder Expense Example

(unaudited)

As a shareholder of a Fund, you incur, depending on the Fund and share class, two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2020 through October 31, 2020.

Actual Expenses

In the table below, the first section, labeled "Actual," provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number from the appropriate Class line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid. A semiannual account fee of \$10 may be charged to Class A shareholder accounts if the value falls to an amount of \$2,000 or less, in the case of a non-qualified account, and \$1,000 or less, in the case of a qualified account. This fee is not included in the table below. If it were and you were assessed such a fee, the expenses you paid during the period would have been higher and the ending account value would have been lower.

Hypothetical Example for Comparison Purposes

In the table below, the second section, labeled "Hypothetical," provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. A semiannual account fee of \$10 may be charged to Class A shareholder accounts if the value falls to an amount of \$2,000 or less, in the case of a non-qualified account, and \$1,000 or less, in the case of a qualified account. This fee is not included in the table below. If it were and you were assessed such a fee, the expenses you paid during the period would have been higher and the ending account value would have been lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 5/1/2020	Ending Account Value 10/31/2020	Expenses Paid During Period 5/1/2020- 10/31/2020*	Annualized Expense Ratio
Thrivent Aggressive Allocation Fund				
Actual				
Class A	\$1,000	\$1,147	\$5.09	0.94%
Class S	\$1,000	\$1,148	\$4.19	0.78%
Hypothetical**				
Class A	\$1,000	\$1,020	\$4.79	0.94%
Class S	\$1,000	\$1,021	\$3.94	0.78%
Thrivent Balanced Income Plus Fund				
Actual				
Class A	\$1,000	\$1,103	\$5.56	1.05%
Class S	\$1,000	\$1,104	\$4.18	0.79%
Hypothetical**				
Class A	\$1,000	\$1,020	\$5.34	1.05%
Class S	\$1,000	\$1,021	\$4.02	0.79%
Thrivent Global Stock Fund				
Actual				
Class A	\$1,000	\$1,135	\$5.43	1.01%
Class S	\$1,000	\$1,137	\$3.55	0.66%
Hypothetical**				
Class A	\$1,000	\$1,020	\$5.13	1.01%
Class S	\$1,000	\$1,022	\$3.36	0.66%

	Beginning Account Value 5/1/2020	Ending Account Value 10/31/2020	Expenses Paid During Period 5/1/2020- 10/31/2020*	Annualized Expense Ratio
Thrivent Government Bond Fund				
Actual				
Class A	\$1,000	\$997	\$4.27	0.85%
Class S	\$1,000	\$997	\$3.56	0.71%
Hypothetical**				
Class A	\$1,000	\$1,021	\$4.32	0.85%
Class S	\$1,000	\$1,022	\$3.60	0.71%
Thrivent High Income Municipal Bond Fund				
Actual				
Class S	\$1,000	\$1,114	\$3.19	0.60%
Hypothetical**				
Class S	\$1,000	\$1,022	\$3.05	0.60%
Thrivent High Yield Fund				
Actual				
Class A	\$1,000	\$1,093	\$4.19	0.80%
Class S	\$1,000	\$1,094	\$2.81	0.53%
Hypothetical**				
Class A	\$1,000	\$1,021	\$4.05	0.80%
Class S	\$1,000	\$1,022	\$2.72	0.53%
Thrivent Income Fund				
Actual				
Class A	\$1,000	\$1,055	\$3.86	0.75%
Class S	\$1,000	\$1,057	\$2.37	0.46%
Hypothetical**				
Class A	\$1,000	\$1,021	\$3.80	0.75%
Class S	\$1,000	\$1,023	\$2.33	0.46%
Thrivent International Allocation Fund				
Actual				
Class A	\$1,000	\$1,100	\$6.34	1.20%
Class S	\$1,000	\$1,102	\$4.33	0.82%
Hypothetical**				
Class A	\$1,000	\$1,019	\$6.09	1.20%
Class S	\$1,000	\$1,021	\$4.17	0.82%
Thrivent Large Cap Growth Fund				
Actual				
Class A	\$1,000	\$1,212	\$6.15	1.11%
Class S	\$1,000	\$1,213	\$4.28	0.77%
Hypothetical**				
Class A	\$1,000	\$1,020	\$5.62	1.11%
Class S	\$1,000	\$1,021	\$3.91	0.77%
Thrivent Large Cap Value Fund				
Actual				
Class A	\$1,000	\$1,078	\$4.75	0.91%
Class S	\$1,000	\$1,079	\$2.85	0.55%
Hypothetical**				
Class A	\$1,000	\$1,021	\$4.62	0.91%
Class S	\$1,000	\$1,022	\$2.77	0.55%

	Beginning Account Value 5/1/2020	Ending Account Value 10/31/2020	Expenses Paid During Period 5/1/2020- 10/31/2020*	Annualized Expense Ratio
Thrivent Limited Maturity Bond Fund				
Actual				
Class A	\$1,000	\$1,037	\$3.05	0.59%
Class S	\$1,000	\$1,038	\$2.22	0.43%
Hypothetical**				
Class A	\$1,000	\$1,022	\$3.02	0.59%
Class S	\$1,000	\$1,023	\$2.20	0.43%
Thrivent Low Volatility Equity Fund				
Actual				
Class S	\$1,000	\$1,052	\$4.90	0.95%
Hypothetical**				
Class S	\$1,000	\$1,020	\$4.83	0.95%
Thrivent Mid Cap Growth Fund				
Actual				
Class S	\$1,000	\$1,254	\$5.72	1.01%
Hypothetical**				
Class S	\$1,000	\$1,020	\$5.13	1.01%
Thrivent Mid Cap Stock Fund				
Actual				
Class A	\$1,000	\$1,229	\$5.79	1.03%
Class S	\$1,000	\$1,231	\$4.29	0.76%
Hypothetical**				
Class A	\$1,000	\$1,020	\$5.25	1.03%
Class S	\$1,000	\$1,021	\$3.88	0.76%
Thrivent Mid Cap Value Fund				
Actual				
Class S	\$1,000	\$1,103	\$5.34	1.01%
Hypothetical**				
Class S	\$1,000	\$1,020	\$5.13	1.01%
Thrivent Moderate Allocation Fund				
Actual				
Class A	\$1,000	\$1,094	\$4.24	0.81%
Class S	\$1,000	\$1,095	\$3.01	0.57%
Hypothetical**				
Class A	\$1,000	\$1,021	\$4.09	0.81%
Class S	\$1,000	\$1,022	\$2.91	0.57%
Thrivent Moderately Aggressive Allocation Fund				
Actual				
Class A	\$1,000	\$1,117	\$4.39	0.82%
Class S	\$1,000	\$1,118	\$3.33	0.63%
Hypothetical**				
Class A	\$1,000	\$1,021	\$4.19	0.82%
Class S	\$1,000	\$1,022	\$3.18	0.63%
Thrivent Moderately Conservative Allocation Fund				
Actual				
Class A	\$1,000	\$1,067	\$4.30	0.83%
Class S	\$1,000	\$1,068	\$3.08	0.59%
Hypothetical**				
Class A	\$1,000	\$1,021	\$4.21	0.83%
Class S	\$1,000	\$1,022	\$3.01	0.59%

	Beginning Account Value 5/1/2020	Ending Account Value 10/31/2020	Expenses Paid During Period 5/1/2020- 10/31/2020*	Annualized Expense Ratio
Thrivent Money Market Fund				
Actual				
Class A	\$1,000	\$1,000	\$1.41	0.28%
Class S	\$1,000	\$1,000	\$1.38	0.27%
Hypothetical**				
Class A	\$1,000	\$1,024	\$1.43	0.28%
Class S	\$1,000	\$1,024	\$1.39	0.27%
Thrivent Municipal Bond Fund				
Actual				
Class A	\$1,000	\$1,054	\$3.83	0.74%
Class S	\$1,000	\$1,055	\$2.80	0.54%
Hypothetical**				
Class A	\$1,000	\$1,021	\$3.77	0.74%
Class S	\$1,000	\$1,022	\$2.76	0.54%
Thrivent Opportunity Income Plus Fund				
Actual				
Class A	\$1,000	\$1,064	\$4.54	0.87%
Class S	\$1,000	\$1,066	\$3.15	0.61%
Hypothetical**				
Class A	\$1,000	\$1,021	\$4.44	0.87%
Class S	\$1,000	\$1,022	\$3.09	0.61%
Thrivent Small Cap Growth Fund				
Actual				
Class S	\$1,000	\$1,352	\$5.92	1.00%
Hypothetical**				
Class S	\$1,000	\$1,020	\$5.09	1.00%
Thrivent Small Cap Stock Fund				
Actual				
Class A	\$1,000	\$1,209	\$6.36	1.15%
Class S	\$1,000	\$1,210	\$4.63	0.83%
Hypothetical**				
Class A	\$1,000	\$1,019	\$5.82	1.15%
Class S	\$1,000	\$1,021	\$4.23	0.83%

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 to reflect the one-half year period.

** Assuming 5% annualized total return before expenses.



Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Thrivent Mutual Funds and Shareholders of each of the twenty-three funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments or summary schedules of investments, of each of the funds listed in the table below (twenty-three of the funds constituting Thrivent Mutual Funds, hereafter collectively referred to as the "Funds") as of October 31, 2020, the related statements of operations for each of the periods indicated in the table below, the statements of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2020, the results of each of their operations for each of the periods indicated in the table below, the changes in each of their net assets for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Thrivent Aggressive Allocation Fund (2)	Thrivent Mid Cap Growth Fund (3)
Thrivent Balanced Income Plus Fund (2)	Thrivent Mid Cap Stock Fund (1)
Thrivent Global Stock Fund (2)	Thrivent Mid Cap Value Fund (3)
Thrivent Government Bond Fund (1)	Thrivent Moderate Allocation Fund (2)
Thrivent High Income Municipal Bond Fund (1)	Thrivent Moderately Aggressive Allocation Fund (2)
Thrivent High Yield Fund (2)	Thrivent Moderately Conservative Allocation Fund (2)
Thrivent Income Fund (2)	Thrivent Money Market Fund (1)
Thrivent International Allocation Fund (2)	Thrivent Municipal Bond Fund (2)
Thrivent Large Cap Growth Fund (1)	Thrivent Opportunity Income Plus Fund (2)
Thrivent Large Cap Value Fund (1)	Thrivent Small Cap Growth Fund (1)
Thrivent Limited Maturity Bond Fund (2)	Thrivent Small Cap Stock Fund (1)
Thrivent Low Volatility Equity Fund (1)	
(1) Schedule of investments, statement of operations for the year ended October 31, 2020 and statement of changes in net assets for each of the two years in the period ended October 31, 2020 (2) Summary schedule of investments, statement of operations for the year ended October 31, 2020 and statement of changes in net assets for each of the two years in the period ended October 31, 2020 (3) Schedule of investments, statement of operations and statement of changes in net assets for the period February 28, 2020 (commencement of operations) through October 31, 2020	

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020 by correspondence with the custodian, agent banks, transfer agent and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP

December 18, 2020

We have served as the auditor of one or more investment companies in Thrivent Financial for Lutherans investment company complex since 1987.

Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Registered Investment Companies (46.5%)	Value	% of Net Assets
Unaffiliated (0.7%)			
27,786	SPDR S&P 500 ETF Trust	\$9,073,240	0.6%
	Other Securities [^]	2,065,915	0.1%
	Total	11,139,155	

Affiliated (45.8%)

4,249,495	Thrivent Core Emerging Markets Equity Fund ^a	44,024,770	2.9%
7,005,956	Thrivent Core International Equity Fund	59,200,332	4.0%
7,476,236	Thrivent Core Low Volatility Equity Fund	86,799,100	5.8%
1,627,130	Thrivent Global Stock Fund, Class S	39,278,920	2.6%
1,488,383	Thrivent High Yield Fund, Class S	6,682,839	0.5%
492,626	Thrivent Income Fund, Class S	4,916,410	0.3%
12,775,335	Thrivent International Allocation Fund, Class S	117,405,326	7.9%
8,260,339	Thrivent Large Cap Growth Fund, Class S	134,643,523	9.0%
3,208,458	Thrivent Large Cap Value Fund, Class S	66,062,158	4.4%
587,180	Thrivent Limited Maturity Bond Fund, Class S	7,433,702	0.5%
2,969,214	Thrivent Mid Cap Stock Fund, Class S	83,256,754	5.6%
1,493,352	Thrivent Small Cap Stock Fund, Class S	34,391,890	2.3%
	Total	684,095,724	

Total Registered Investment Companies (cost \$562,823,695)

695,234,879

Shares	Common Stock (42.8%)	Value	% of Net Assets
Communications Services (1.6%)			
1,899	Alphabet, Inc., Class A ^a	3,068,993	0.2%
50,585	Verizon Communications, Inc.	2,882,839	0.2%
	Other Securities [^]	17,707,745	1.2%
	Total	23,659,577	

Consumer Discretionary (5.4%)

2,123	Amazon.com, Inc. ^a	6,445,746	0.4%
40,739	Aptiv plc	3,930,906	0.3%
25,357	Five Below, Inc. ^a	3,381,102	0.2%
903	NVR, Inc. ^a	3,569,640	0.3%
49,808	Planet Fitness, Inc. ^a	2,952,120	0.2%
	Other Securities [^]	60,458,980	4.0%
	Total	80,738,494	

Consumer Staples (1.4%)

91,059	Turning Point Brands, Inc.	3,411,981	0.2%
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Shares	Common Stock (42.8%)	Value	% of Net Assets
Consumer Staples (1.4%) - continued			
23,949	Wal-Mart Stores, Inc.	\$3,322,924	0.2%
	Other Securities [^]	14,540,820	1.0%
	Total	21,275,725	

Energy (0.8%)

	Other Securities [^]	11,912,508	0.8%
	Total	11,912,508	

Financials (5.8%)

101,231	Western Alliance Bancorp	4,170,717	0.3%
	Other Securities [^]	83,496,960	5.5%
	Total	87,667,677	

Health Care (7.0%)

62,068	ACADIA Pharmaceuticals, Inc. ^a	2,883,059	0.2%
50,984	Catalent, Inc. ^a	4,474,866	0.3%
31,686	Guardant Health, Inc. ^a	3,379,629	0.2%
28,355	Johnson & Johnson	3,887,754	0.3%
38,437	LHC Group, Inc. ^a	8,323,532	0.6%
29,299	Medtronic plc	2,946,600	0.2%
12,975	Veeva Systems, Inc. ^a	3,503,899	0.2%
	Other Securities [^]	74,847,815	5.0%
	Total	104,247,154	

Industrials (6.9%)

93,976	Altra Industrial Motion Corporation	4,018,414	0.3%
56,632	ASGN, Inc. ^a	3,776,222	0.3%
18,048	IDEX Corporation	3,075,199	0.2%
37,193	Lincoln Electric Holdings, Inc.	3,786,991	0.3%
151,504	Meritor, Inc. ^a	3,687,607	0.2%
32,388	Middleby Corporation ^a	3,223,902	0.2%
51,126	Ritchie Brothers Auctioneers, Inc.	3,099,769	0.2%
19,997	Saia, Inc. ^a	2,952,757	0.2%
25,987	United Rentals, Inc. ^a	4,633,222	0.3%
	Other Securities [^]	71,707,511	4.7%
	Total	103,961,594	

Information Technology (9.2%)

25,493	Amphenol Corporation	2,876,630	0.2%
70,010	Apple, Inc.	7,621,289	0.5%
10,987	Coupa Software, Inc. ^a	2,941,220	0.2%
43,463	Dolby Laboratories, Inc.	3,263,202	0.2%
29,893	Elastic NV ^a	3,031,449	0.2%
43,523	Microsoft Corporation	8,812,102	0.6%
15,429	Monolithic Power Systems, Inc.	4,931,108	0.3%
91,186	Nuance Communications, Inc. ^a	2,909,745	0.2%
7,394	ServiceNow, Inc. ^a	3,679,033	0.3%
19,511	Texas Instruments, Inc.	2,821,095	0.2%
	Other Securities [^]	94,259,832	6.3%
	Total	137,146,705	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Common Stock (42.8%)	Value	% of Net Assets
Materials (1.7%)			
103,460	Louisiana-Pacific Corporation	\$2,956,887	0.2%
	Other Securities [^]	22,158,434	1.5%
	Total	25,115,321	

Real Estate (2.3%)			
	Other Securities [^]	34,204,610	2.3%
	Total	34,204,610	

Utilities (0.7%)			
	Other Securities [^]	10,330,671	0.7%
	Total	10,330,671	
	Total Common Stock (cost \$537,811,524)	640,260,036	

Principal Amount	Long-Term Fixed Income (4.3%)	Value	% of Net Assets
Collateralized Mortgage Obligations (<0.1%)			
	Other Securities [^]	97,130	<0.1%
	Total	97,130	

Mortgage-Backed Securities (1.8%)			
\$1,648,438	Federal National Mortgage Association 3.500% - 4.500%, 5/1/2048 - 8/1/2049	1,754,613	0.2%
8,320,000	Federal National Mortgage Association Conventional 15-Yr. Pass Through 1.500% - 2.500%, 11/1/2035 - 12/1/2035 ^b	8,598,960	0.5%
3,500,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 2.500%, 11/1/2050 ^{b,c}	3,646,699	0.3%
3,175,000	2.000%, 12/1/2050 ^b	3,266,157	0.2%
3,300,000	2.500%, 12/1/2050 ^b	3,432,902	0.2%
3,868,977	2.000% - 4.000%, 7/1/2048 - 11/1/2050 ^{b,c}	4,035,536	0.3%
	Other Securities [^]	2,019,685	0.1%
	Total	26,754,552	

U.S. Government & Agencies (2.5%)			
4,500,000	U.S. Treasury Bonds 2.875%, 5/15/2028	5,220,527	0.4%
3,971,000	2.250% - 5.250%, 11/15/2027 - 5/15/2046	4,643,636	0.3%
17,570,000	U.S. Treasury Notes 2.500%, 2/28/2026	19,481,424	1.3%

Principal Amount	Long-Term Fixed Income (4.3%)	Value	% of Net Assets
U.S. Government & Agencies (2.5%) - continued			
\$7,780,000	0.125% - 2.625%, 8/31/2021 - 1/31/2026	\$8,154,506	0.5%
	Total	37,500,093	

Total Long-Term Fixed Income (cost \$60,436,798)	64,351,775
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Shares	Collateral Held for Securities Loaned (0.2%)	Value	% of Net Assets
2,720,225	Thrivent Cash Management Trust	2,720,225	0.2%
	Total Collateral Held for Securities Loaned (cost \$2,720,225)	2,720,225	

Shares or Principal Amount	Short-Term Investments (7.9%)	Value	% of Net Assets
6,900,000	Federal Home Loan Bank Discount Notes 0.090%, 11/6/2020 ^{d,e}	6,899,939	0.5%
4,400,000	0.070%, 11/18/2020 ^{d,e}	4,399,843	0.3%
4,000,000	0.070%, 11/19/2020 ^{d,e}	3,999,849	0.3%
7,300,000	0.055%, 11/24/2020 ^{d,e}	7,299,643	0.5%
9,800,000	0.075%, 12/22/2020 ^{d,e}	9,798,775	0.6%
6,000,000	0.095%, 1/6/2021 ^{d,e}	5,998,917	0.4%
6,000,000	0.060%, 1/12/2021 ^{d,e}	5,998,817	0.4%
8,100,000	0.055% - 0.085%, 11/4/2020 - 12/9/2020 ^{d,e}	8,099,783	0.5%
6,596,487	Thrivent Core Short-Term Reserve Fund 0.290%	65,964,869	4.4%
	Total Short-Term Investments (cost \$118,376,490)	118,460,435	

Contracts	Options Purchased (<0.1%)	Value	% of Net Assets
21	Put on 10-Yr. U.S. Treasury Bond Futures \$137.50, expires 12/24/2020	16,406	<0.1%
	Total Options Purchased (cost \$8,726)	16,406	

Total Investments (cost \$1,282,177,458) 101.7%	\$1,521,043,756
Other Assets and Liabilities, Net (1.7%)	(25,781,063)
Total Net Assets 100.0%	\$1,495,262,693

The accompanying Notes to Financial Statements are an integral part of this schedule.

Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

- ^ The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".
- a Non-income producing security.
- b Denotes investments purchased on a when-issued or delayed delivery basis.
- c All or a portion of the security was earmarked to cover written options.
- d The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- e All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:

- ETF - Exchange Traded Fund
- FNMA - Federal National Mortgage Association
- SPDR - S&P Depository Receipts, which are a family of 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, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$310,599,627
Gross unrealized depreciation	(79,582,400)
Net unrealized appreciation (depreciation)	\$231,017,227

Cost for federal income tax purposes	\$1,269,915,483
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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 Aggressive Allocation Fund as of October 31, 2020:

Securities Lending Transactions

Common Stock	\$3,496,800
Total lending	\$3,496,800
Gross amount payable upon return of collateral for securities loaned	\$2,720,225
Net amounts due to counterparty	\$(776,575)

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Aggressive Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	23,659,577	23,659,577	—	—
Consumer Discretionary	80,738,494	80,738,494	—	—
Consumer Staples	21,275,725	21,275,725	—	—
Energy	11,912,508	11,912,508	—	—
Financials	87,667,677	85,855,464	1,812,213	—
Health Care	104,247,154	104,247,154	—	—
Industrials	103,961,594	103,961,594	—	—
Information Technology	137,146,705	135,895,227	1,251,478	—
Materials	25,115,321	24,141,190	974,130	1
Real Estate	34,204,610	34,204,610	—	—
Utilities	10,330,671	10,330,671	—	—
Registered Investment Companies				
Unaffiliated	11,139,155	11,139,155	—	—
Affiliated	494,071,522	494,071,522	—	—
Long-Term Fixed Income				
Collateralized Mortgage Obligations	97,130	—	97,130	—
Mortgage-Backed Securities	26,754,552	—	26,754,552	—
U.S. Government & Agencies	37,500,093	—	37,500,093	—
Short-Term Investments	52,495,566	—	52,495,566	—
Options Purchased	16,406	16,406	—	—
Subtotal Investments in Securities	\$1,262,334,460	\$1,141,449,297	\$120,885,162	\$1
Other Investments *	Total			
Affiliated Short-Term Investments	65,964,869			
Affiliated Registered Investment Companies	190,024,202			
Collateral Held for Securities Loaned	2,720,225			
Subtotal Other Investments	\$258,709,296			
Total Investments at Value	\$1,521,043,756			

* 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.

The accompanying Notes to Financial Statements are an integral part of this schedule.

Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	110,991	110,991	–	–
Total Asset Derivatives	\$110,991	\$110,991	\$–	\$–
Liability Derivatives				
Futures Contracts	20,228,466	20,228,466	–	–
Call Options Written	11,266	–	–	11,266
Total Liability Derivatives	\$20,239,732	\$20,228,466	\$–	\$11,266

The following table presents Aggressive Allocation Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$52,555,566 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 10-Yr. U.S. Treasury Note	79	December 2020	\$10,984,661	(\$65,379)
CBOT 2-Yr. U.S. Treasury Note	32	December 2020	7,069,098	(2,098)
CBOT U.S. Long Bond	2	December 2020	355,569	(10,632)
CME E-mini Russell 2000 Index	2	December 2020	148,954	4,726
CME E-mini S&P 500 Index	1,582	December 2020	264,746,944	(6,509,174)
CME E-mini S&P Mid-Cap 400 Index	2	December 2020	384,423	(5,303)
CME Euro Foreign Exchange Currency	193	December 2020	28,508,565	(390,877)
CME Ultra Long Term U.S. Treasury Bond	28	December 2020	6,307,517	(287,517)
Eurex Euro STOXX 50 Index	822	December 2020	31,801,956	(3,474,294)
ICE mini MSCI EAFE Index	446	December 2020	42,565,794	(2,784,824)
ICE US mini MSCI Emerging Markets Index	1,491	December 2020	83,017,251	(870,606)
Total Futures Long Contracts			\$475,890,732	(\$14,395,978)
CBOT 5-Yr. U.S. Treasury Note	(140)	December 2020	(\$17,627,574)	\$43,355
CME E-mini Russell 2000 Index	(1,496)	December 2020	(112,985,686)	(1,966,954)
CME E-mini S&P Mid-Cap 400 Index	(927)	December 2020	(171,861,312)	(3,860,808)
Ultra 10-Yr. U.S. Treasury Note	(28)	December 2020	(4,466,785)	62,910
Total Futures Short Contracts			(\$306,941,357)	(\$5,721,497)
Total Futures Contracts			\$168,949,375	(\$20,117,475)

Reference Description:

CBOT	-	Chicago Board of Trade
CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
S&P	-	Standard & Poor's

The following table presents Aggressive Allocation Fund's options contracts held as of October 31, 2020.

Option Description (Underlying Security Description)	Counter-party	Number of Contracts	Exercise Price	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/ (Depreciation)
Put on 10-Yr. U.S. Treasury Bond Futures	MSC	21.00	\$137.50	December 2020	2,894,391	\$16,406	\$7,680
Total Options Purchased Contracts						\$16,406	\$7,680
FNMA Conventional 30-Yr. Pass Through Call Option ^(*)	MSC	(2.50)	\$102.78	November 2020	(2,577,441)	(\$11,141)	\$3,703
(Federal National Mortgage Association Conventional 30-Yr. Pass Through)							
FNMA Conventional 30-Yr. Pass Through Call Option ^(*)	MSC	(1.00)	104.64	November 2020	(1,041,914)	(125)	2,726
(Federal National Mortgage Association Conventional 30-Yr. Pass Through)							
Total Options Written Contracts						(\$11,266)	\$6,429

(*) Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.

Counterparty:

MSC	-	Morgan Stanley & Company
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The accompanying Notes to Financial Statements are an integral part of this schedule.

Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Aggressive Allocation Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$ 106,265
Options Written	Net Assets - Distributable earnings/(accumulated loss)	6,429
Options Purchased	Net Assets - Distributable earnings/(accumulated loss)	7,680
Total Interest Rate Contracts		120,374
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	4,726
Total Equity Contracts		4,726
Total Asset Derivatives		\$125,100
Liability Derivatives		
<u>Foreign Exchange Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	390,877
Total Foreign Exchange Contracts		390,877
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	19,471,963
Total Equity Contracts		19,471,963
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	365,626
Total Interest Rate Contracts		365,626
Total Liability Derivatives		\$20,228,466

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Aggressive Allocation Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Options Written	Net realized gains/(losses) on Written option contracts	12,070
Futures	Net realized gains/(losses) on Futures contracts	628,458
Total Interest Rate Contracts		640,528
<u>Equity Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	26,258,892
Total Return Swaps	Net realized gains/(losses) on Swap agreements	(10,664)
Total Equity Contracts		26,248,228
<u>Foreign Exchange Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	686,021
Total Foreign Exchange Contracts		686,021
Total		\$27,574,777

The accompanying Notes to Financial Statements are an integral part of this schedule.

Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Aggressive Allocation Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in income
<u>Foreign Exchange Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(632,585)
Total Foreign Exchange Contracts		(632,585)
<u>Equity Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(22,742,989)
Total Equity Contracts		(22,742,989)
<u>Interest Rate Contracts</u>		
Options Written	Change in net unrealized appreciation/(depreciation) on Written option contracts	6,429
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(265,115)
Options Purchased	Change in net unrealized appreciation/(depreciation) on Investments	7,680
Total Interest Rate Contracts		(251,006)
Total		(\$23,626,580)

The following table presents Aggressive Allocation Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
<u>Equity Contracts</u>	
Futures - Long	\$402,201,205
Futures - Short	(254,264,656)
Total Rate of Return Swaps - Long	18,115
Total Rate of Return Swaps - Short	(19,031)
<u>Interest Rate Contracts</u>	
Futures - Long	19,661,765
Futures - Short	(16,361,369)
Options Purchased	142,857
Options Written	(1,430,185)
<u>Foreign Exchange Contracts</u>	
Futures - Long	38,854,420

The accompanying Notes to Financial Statements are an integral part of this schedule.

Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Aggressive Allocation Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Registered Investment Companies						
Core Emerging Markets Equity*	\$—	\$41,800	\$—	\$44,025	4,249	2.9%
Core International Equity	56,200	10,769	—	59,200	7,006	4.0
Core Low Volatility Equity	58,411	32,016	—	86,799	7,476	5.8
Global Stock, Class S	38,067	4,666	—	39,279	1,627	2.6
High Yield, Class S	6,675	347	—	6,683	1,488	0.5
Income, Class S	4,548	159	—	4,916	493	0.3
International Allocation, Class S	127,470	3,291	—	117,405	12,775	7.9
Large Cap Growth, Class S	100,939	4,932	—	134,644	8,260	9.0
Large Cap Value, Class S	71,503	1,380	—	66,062	3,208	4.4
Limited Maturity Bond, Class S	7,192	160	—	7,434	587	0.5
Mid Cap Stock, Class S	78,273	2,241	—	83,257	2,969	5.6
Small Cap Stock, Class S	33,530	2,879	—	34,392	1,493	2.3
Total Affiliated Registered Investment Companies	582,808			684,096		45.8
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	165,811	282,096	382,000	65,965	6,596	4.4
Total Affiliated Short-Term Investments	165,811			65,965		4.4
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	8,850	230,992	237,122	2,720	2,720	0.2
Total Collateral Held for Securities Loaned	8,850			2,720		0.2
Total Value	\$757,469			\$752,781		

* Non-income producing security.

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Registered Investment Companies				
Core Emerging Markets Equity*	\$—	\$2,225	\$—	\$—
Core International Equity	—	(7,769)	—	2,192
Core Low Volatility Equity Fund	—	(3,628)	1,835	1,180
Global Stock, Class S	—	(3,454)	4,016	649
High Yield, Class S	—	(339)	—	346
Income, Class S	—	209	21	139
International Allocation, Class S	—	(13,356)	—	3,291
Large Cap Growth, Class S	—	28,773	4,931	—
Large Cap Value, Class S	—	(6,821)	—	1,381
Limited Maturity Bond, Class S	—	82	—	160
Mid Cap Stock, Class S	—	2,743	1,933	309
Small Cap Stock, Class S	—	(2,017)	2,720	159
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	(27)	85	1	1,687
Total Income/Non Income Cash from Affiliated Investments				\$11,493
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	74
Total Affiliated Income from Securities Loaned, Net				\$74
Total	\$(27)	\$(3,267)	\$15,457	

* Non-income producing security.

The accompanying Notes to Financial Statements are an integral part of this schedule.

Balanced Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Bank Loans (16.1%)	Value	% of Net Assets
Basic Materials (0.7%)			
	Other Securities [^]	\$2,440,101	0.7%
	Total	2,440,101	

Capital Goods (1.7%)			
\$821,140	GFL Environmental, Inc., Term Loan 4.000%, (LIBOR 3M + 3.000%), 5/31/2025 ^{a,b}	812,698	0.3%
1,111,600	TransDigm, Inc., Term Loan 2.398%, (LIBOR 1M + 2.250%), 12/9/2025 ^{a,b}	1,044,070	0.3%
1,054,700	Vertiv Group Corporation, Term Loan 3.148%, (LIBOR 1M + 3.000%), 3/2/2027 ^{a,b}	1,033,870	0.3%
	Other Securities [^]	2,819,098	0.8%
	Total	5,709,736	

Communications Services (4.7%)			
1,124,069	CenturyLink, Inc., Term Loan 2.398%, (LIBOR 1M + 2.250%), 3/15/2027 ^{a,b}	1,080,129	0.3%
1,310,000	Coral-US Co-Borrower, LLC, Term Loan 2.398%, (LIBOR 1M + 2.250%), 1/31/2028 ^{a,b}	1,263,875	0.4%
1,200,925	CSC Holdings, LLC, Term Loan 2.648%, (LIBOR 1M + 2.500%), 4/15/2027 ^{a,b}	1,160,994	0.3%
1,125,000	Radiate Holdco, LLC, Term Loan 4.250%, (LIBOR 1M + 3.500%), 9/25/2026 ^{a,b}	1,104,221	0.3%
	Other Securities [^]	11,521,764	3.4%
	Total	16,130,983	

Consumer Cyclical (2.6%)			
1,324,987	1011778 B.C., LLC, Term Loan 1.898%, (LIBOR 1M + 1.750%), 11/19/2026 ^{a,b}	1,269,232	0.4%
944,550	Golden Entertainment, Inc., Term Loan 3.750%, (LIBOR 1M + 3.000%), 10/20/2024 ^{a,b}	910,310	0.3%
1,010,000	LCPR Loan Financing, LLC, Term Loan 5.148%, (LIBOR 1M + 5.000%), 10/15/2026 ^{a,b}	1,008,737	0.3%
1,630,608	Scientific Games International, Inc., Term Loan 2.898%, (LIBOR 1M + 2.750%), 8/14/2024 ^{a,b}	1,513,921	0.4%
	Other Securities [^]	4,157,913	1.2%
	Total	8,860,113	

Principal Amount	Bank Loans (16.1%)	Value	% of Net Assets
Consumer Non-Cyclical (2.6%)			
\$1,595,000	Global Medical Response, Inc., Term Loan 5.750%, (LIBOR 3M + 4.750%), 10/2/2025 ^{a,b}	1,543,657	0.5%
1,122,989	MPH Acquisition Holdings, LLC, Term Loan 3.750%, (LIBOR 3M + 2.750%), 6/7/2023 ^{a,b}	1,107,346	0.3%
1,187,056	Ortho-Clinical Diagnostics SA, Term Loan 3.390%, (LIBOR 1M + 3.250%), 6/30/2025 ^{a,b}	1,145,509	0.3%
	Other Securities [^]	5,159,590	1.5%
	Total	8,956,102	

Energy (0.5%)			
	Other Securities [^]	1,670,028	0.5%
	Total	1,670,028	

Financials (1.2%)			
	Other Securities [^]	4,181,436	1.2%
	Total	4,181,436	

Technology (1.4%)			
1,504,800	Prime Security Services Borrower, LLC, Term Loan 4.250%, (LIBOR 3M + 3.250%), 9/23/2026 ^{a,b}	1,483,868	0.4%
1,343,084	Rackspace Technology Global, Inc., Term Loan 4.000%, (LIBOR 2M + 3.000%), 11/3/2023 ^{a,b}	1,311,360	0.4%
	Other Securities [^]	1,844,230	0.6%
	Total	4,639,458	

Transportation (0.2%)			
	Other Securities [^]	843,702	0.2%
	Total	843,702	

Utilities (0.5%)			
	Other Securities [^]	1,723,310	0.5%
	Total	1,723,310	

Total Bank Loans (cost \$57,203,353) 55,154,969

Shares	Common Stock (46.7%)	Value	% of Net Assets
1,241	Alphabet, Inc., Class A ^c	2,005,592	0.6%
557	Alphabet, Inc., Class C ^c	902,902	0.3%
19,541	Comcast Corporation	825,412	0.2%
4,144	Facebook, Inc. ^c	1,090,328	0.3%
Communications Services (3.1%)			

The accompanying Notes to Financial Statements are an integral part of this schedule.

Balanced Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Common Stock (46.7%)	Value	% of Net Assets
<u>Communications Services (3.1%) - continued</u>			
17,892	Verizon Communications, Inc.	\$1,019,665	0.3%
	Other Securities^	4,968,363	1.4%
	Total	10,812,262	
<u>Consumer Discretionary (5.5%)</u>			
1,364	Amazon.com, Inc. ^c	4,141,308	1.2%
9,098	Aptiv plc	877,866	0.3%
4,495	Home Depot, Inc.	1,198,861	0.4%
6,472	Lowe's Companies, Inc.	1,023,223	0.3%
201	NVR, Inc. ^c	794,571	0.2%
	Other Securities^	10,768,590	3.1%
	Total	18,804,419	
<u>Consumer Staples (2.0%)</u>			
7,511	Nestle SA	844,822	0.3%
8,736	Wal-Mart Stores, Inc.	1,212,120	0.4%
	Other Securities^	4,769,357	1.3%
	Total	6,826,299	
<u>Energy (1.4%)</u>			
	Other Securities^	4,743,259	1.4%
	Total	4,743,259	
<u>Financials (6.6%)</u>			
10,558	J.P. Morgan Chase & Company	1,035,106	0.3%
	Other Securities^	21,643,367	6.3%
	Total	22,678,473	
<u>Health Care (6.9%)</u>			
3,931	Danaher Corporation	902,322	0.3%
11,540	Johnson & Johnson	1,582,249	0.5%
11,652	Medtronic plc	1,171,842	0.3%
12,759	Merck & Company, Inc.	959,604	0.3%
12,611	Novartis AG	982,682	0.3%
3,028	Roche Holding AG	972,992	0.3%
2,088	Thermo Fisher Scientific, Inc.	987,875	0.3%
	Other Securities^	16,056,939	4.6%
	Total	23,616,505	
<u>Industrials (7.0%)</u>			
4,476	United Rentals, Inc. ^c	798,026	0.2%
	Other Securities^	23,241,756	6.8%
	Total	24,039,782	
<u>Information Technology (9.3%)</u>			
2,009	Adobe, Inc. ^c	898,224	0.3%
15,408	Advanced Micro Devices, Inc. ^c	1,160,068	0.3%
39,865	Apple, Inc.	4,339,704	1.3%
27,484	Cisco Systems, Inc.	986,676	0.3%
4,921	MasterCard, Inc.	1,420,397	0.4%
22,688	Microsoft Corporation	4,593,639	1.3%

Shares	Common Stock (46.7%)	Value	% of Net Assets
<u>Information Technology (9.3%) - continued</u>			
28,715	Nuance Communications, Inc. ^c	\$916,296	0.3%
1,664	NVIDIA Corporation	834,263	0.2%
8,116	Texas Instruments, Inc.	1,173,492	0.3%
	Other Securities^	15,768,482	4.6%
	Total	32,091,241	
<u>Materials (2.2%)</u>			
	Other Securities^	7,611,074	2.2%
	Total	7,611,074	
<u>Real Estate (1.9%)</u>			
	Other Securities^	6,358,588	1.9%
	Total	6,358,588	
<u>Utilities (0.8%)</u>			
	Other Securities^	2,902,592	0.8%
	Total	2,902,592	
Total Common Stock (cost \$139,666,098)			160,484,494
Principal Amount	Long-Term Fixed Income (25.3%)	Value	% of Net Assets
<u>Asset-Backed Securities (2.1%)</u>			
	Other Securities^	7,330,267	2.1%
	Total	7,330,267	
<u>Basic Materials (0.5%)</u>			
	Other Securities^	1,688,014	0.5%
	Total	1,688,014	
<u>Capital Goods (1.0%)</u>			
	Other Securities^	3,312,185	1.0%
	Total	3,312,185	
<u>Collateralized Mortgage Obligations (4.4%)</u>			
\$10,700,234	Federal National Mortgage Association - REMIC		
	2.500% - 3.000%, 7/25/2027 - 2/25/2033, Ser. 2012-73, Class DI ^d	615,755	0.2%
	Other Securities^	14,514,503	4.2%
	Total	15,130,258	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Balanced Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (25.3%)	Value	% of Net Assets
<u>Commercial Mortgage-Backed Securities (0.2%)</u>			
\$4,471,754	Federal National Mortgage Association - ACES 1.344%, 2/25/2031, Ser. 2019-M21, Class X2 ^{b,d}	\$467,573	0.1%
	Other Securities [^]	175,000	0.1%
	Total	642,573	
<u>Communications Services (1.8%)</u>			
	Other Securities [^]	6,038,223	1.8%
	Total	6,038,223	
<u>Consumer Cyclical (1.7%)</u>			
29,000	Amazon.com, Inc. 0.800%, 6/3/2025	29,260	<0.1%
	Other Securities [^]	5,860,759	1.7%
	Total	5,890,019	
<u>Consumer Non-Cyclical (1.7%)</u>			
	Other Securities [^]	5,766,866	1.7%
	Total	5,766,866	
<u>Energy (1.5%)</u>			
	Other Securities [^]	5,006,956	1.5%
	Total	5,006,956	
<u>Financials (4.7%)</u>			
	Other Securities [^]	16,157,955	4.7%
	Total	16,157,955	
<u>Foreign Government (<0.1%)</u>			
	Other Securities [^]	36,078	<0.1%
	Total	36,078	
<u>Mortgage-Backed Securities (3.1%)</u>			
920,213	Federal National Mortgage Association 3.500% - 4.500%, 5/1/2048 - 8/1/2049	978,893	0.3%
1,100,000	Federal National Mortgage Association Conventional 15-Yr. Pass Through 1.500%, 11/1/2035 ^e	1,122,687	0.3%
1,600,000	2.000%, 12/1/2035 ^e	1,657,000	0.5%
700,000	2.000%, 11/1/2035 ^e	725,813	0.2%
3,050,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 2.000%, 12/1/2050 ^e	3,137,568	0.9%
1,435,000	2.500%, 12/1/2050 ^e	1,492,792	0.4%
586,421	4.000%, 7/1/2048	626,173	0.2%

Principal Amount	Long-Term Fixed Income (25.3%)	Value	% of Net Assets
<u>Mortgage-Backed Securities (3.1%) - continued</u>			
	Other Securities [^]	\$1,014,709	0.3%
	Total	10,755,635	
<u>Technology (1.4%)</u>			
\$141,000	Apple, Inc. 1.125% - 3.450%, 5/6/2024 - 5/11/2025	152,596	0.1%
	Other Securities [^]	4,690,041	1.3%
	Total	4,842,637	
<u>Transportation (0.4%)</u>			
	Other Securities [^]	1,525,976	0.4%
	Total	1,525,976	
<u>Utilities (0.8%)</u>			
	Other Securities [^]	2,841,054	0.8%
	Total	2,841,054	
Total Long-Term Fixed Income (cost \$85,558,194)			
		86,964,696	
Shares	Registered Investment Companies (7.7%)	Value	% of Net Assets
<u>Unaffiliated (0.6%)</u>			
	Other Securities [^]	2,257,089	0.6%
	Total	2,257,089	
<u>Affiliated (7.1%)</u>			
2,490,273	Thrivent Core Emerging Markets Debt Fund	24,429,582	7.1%
	Total	24,429,582	
Total Registered Investment Companies (cost \$26,434,959)			
		26,686,671	
Shares	Preferred Stock (1.4%)	Value	% of Net Assets
<u>Communications Services (0.1%)</u>			
	Other Securities [^]	246,321	0.1%
	Total	246,321	
<u>Consumer Discretionary (<0.1%)</u>			
	Other Securities [^]	15,456	<0.1%
	Total	15,456	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Balanced Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Preferred Stock (1.4%)	Value	% of Net Assets
Consumer Staples (0.1%)			
	Other Securities [^]	\$290,864	0.1%
	Total	290,864	
Energy (<0.1%)			
	Other Securities [^]	164,472	<0.1%
	Total	164,472	
Financials (0.9%)			
	Other Securities [^]	2,914,184	0.9%
	Total	2,914,184	
Health Care (<0.1%)			
	Other Securities [^]	122,750	<0.1%
	Total	122,750	
Industrials (0.1%)			
	Other Securities [^]	362,922	0.1%
	Total	362,922	
Real Estate (0.1%)			
	Other Securities [^]	186,264	0.1%
	Total	186,264	
Utilities (0.1%)			
	Other Securities [^]	377,744	0.1%
	Total	377,744	
	Total Preferred Stock (cost \$4,580,452)	4,680,977	
Shares	Collateral Held for Securities Loaned (0.7%)	Value	% of Net Assets
2,301,889	Thrivent Cash Management Trust	2,301,889	0.7%
	Total Collateral Held for Securities Loaned (cost \$2,301,889)	2,301,889	
Shares or Principal Amount	Short-Term Investments (6.5%)	Value	% of Net Assets
	Thrivent Core Short-Term Reserve Fund		
1,917,632	0.290%	19,176,317	5.6%
	Other Securities [^]	3,099,733	0.9%
	Total Short-Term Investments (cost \$22,262,773)	22,276,050	
	Total Investments (cost \$338,007,718) 104.4%	\$358,549,746	
	Other Assets and Liabilities, Net (4.4%)	(15,139,356)	
	Total Net Assets 100.0%	\$343,410,390	

[^] The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".

a The stated interest rate represents the weighted average of all contracts within the bank loan facility.

b Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.

c Non-income producing security.

d Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.

e Denotes investments purchased on a when-issued or delayed delivery basis.

Balanced Income Plus Fund held restricted securities as of October 31, 2020. Restricted securities are investment securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. As of October 31, 2020, the value of these investments was \$52,788 or 0.0% of total net assets.

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 Balanced Income Plus Fund as of October 31, 2020:

Securities Lending Transactions

Long-Term Fixed Income	\$462,284
Common Stock	1,757,394
Total lending	\$2,219,678
Gross amount payable upon return of collateral for securities loaned	\$2,301,889
Net amounts due to counterparty	\$82,211

Definitions:

ACES - Alternative Credit Enhancement Securities
 REMIC - Real Estate Mortgage Investment Conduit
 Ser. - Series

Reference Rate Index:

LIBOR 1M	-	ICE Libor USD Rate 1 Month
LIBOR 2M	-	ICE Libor USD Rate 2 Month
LIBOR 3M	-	ICE Libor USD Rate 3 Month

The accompanying Notes to Financial Statements are an integral part of this schedule.

Balanced Income Plus Fund
Summary Schedule of Investments as of October 31, 2020

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$36,602,473
Gross unrealized depreciation	<u>(17,346,211)</u>
Net unrealized appreciation (depreciation)	\$19,256,262
 Cost for federal income tax purposes	 \$338,528,451

Balanced Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Balanced Income Plus Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	2,440,101	—	2,132,553	307,548
Capital Goods	5,709,736	—	5,343,804	365,932
Communications Services	16,130,983	—	15,817,078	313,905
Consumer Cyclical	8,860,113	—	8,860,113	—
Consumer Non-Cyclical	8,956,102	—	8,956,102	—
Energy	1,670,028	—	1,670,028	—
Financials	4,181,436	—	3,823,921	357,515
Technology	4,639,458	—	4,639,458	—
Transportation	843,702	—	843,702	—
Utilities	1,723,310	—	1,723,310	—
Common Stock				
Communications Services	10,812,262	8,658,780	2,153,482	—
Consumer Discretionary	18,804,419	15,205,491	3,598,928	—
Consumer Staples	6,826,299	4,538,345	2,287,954	—
Energy	4,743,259	3,204,893	1,538,366	—
Financials	22,678,473	16,605,108	6,073,365	—
Health Care	23,616,505	18,407,213	5,209,292	—
Industrials	24,039,782	17,282,569	6,663,282	93,931
Information Technology	32,091,241	28,381,584	3,709,657	—
Materials	7,611,074	3,900,461	3,710,613	—
Real Estate	6,358,588	4,589,802	1,768,786	—
Utilities	2,902,592	2,699,452	203,140	—
Long-Term Fixed Income				
Asset-Backed Securities	7,330,267	—	7,330,267	—
Basic Materials	1,688,014	—	1,688,014	—
Capital Goods	3,312,185	—	3,312,185	—
Collateralized Mortgage Obligations	15,130,258	—	15,130,258	—
Commercial Mortgage-Backed Securities	642,573	—	642,573	—
Communications Services	6,038,223	—	6,038,223	—
Consumer Cyclical	5,890,019	—	5,890,019	—
Consumer Non-Cyclical	5,766,866	—	5,766,866	—
Energy	5,006,956	—	5,006,956	—
Financials	16,157,955	—	16,157,955	—
Foreign Government	36,078	—	36,078	—
Mortgage-Backed Securities	10,755,635	—	10,755,635	—
Technology	4,842,637	—	4,842,637	—
Transportation	1,525,976	—	1,525,976	—
Utilities	2,841,054	—	2,841,054	—
Preferred Stock				
Communications Services	246,321	246,321	—	—
Consumer Discretionary	15,456	15,456	—	—
Consumer Staples	290,864	290,864	—	—
Energy	164,472	164,472	—	—
Financials	2,914,184	2,271,289	642,895	—
Health Care	122,750	122,750	—	—
Industrials	362,922	362,922	—	—
Real Estate	186,264	186,264	—	—
Utilities	377,744	377,744	—	—
Registered Investment Companies				
Unaffiliated	2,257,089	2,257,089	—	—
Short-Term Investments	3,099,733	—	3,099,733	—
Subtotal Investments in Securities	\$312,641,958	\$129,768,869	\$181,434,258	\$1,438,831
Other Investments *	Total			
Affiliated Registered Investment Companies	24,429,582			
Affiliated Short-Term Investments	19,176,317			
Collateral Held for Securities Loaned	2,301,889			
Subtotal Other Investments	\$45,907,788			
Total Investments at Value	\$358,549,746			

* 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.

The accompanying Notes to Financial Statements are an integral part of this schedule.

Balanced Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	211,919	211,919	–	–
Total Asset Derivatives	\$211,919	\$211,919	\$–	\$–
Liability Derivatives				
Futures Contracts	976,952	976,952	–	–
Total Liability Derivatives	\$976,952	\$976,952	\$–	\$–

The following table presents Balanced Income Plus Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$2,699,742 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CME E-mini S&P 500 Index	24	December 2020	\$3,993,435	(\$75,795)
CME Euro Foreign Exchange Currency	18	December 2020	2,658,830	(36,455)
CME Ultra Long Term U.S. Treasury Bond	12	December 2020	2,703,221	(123,221)
Eurex Euro STOXX 50 Index	78	December 2020	3,011,945	(323,919)
ICE mini MSCI EAFE Index	58	December 2020	5,486,082	(312,772)
Total Futures Long Contracts			\$17,853,513	(\$872,162)
CBOT 10-Yr. U.S. Treasury Note	(6)	December 2020	(\$836,234)	\$6,921
CBOT 2-Yr. U.S. Treasury Note	(13)	December 2020	(2,871,132)	163
CBOT 5-Yr. U.S. Treasury Note	(14)	December 2020	(1,762,757)	4,336
CBOT U.S. Long Bond	(35)	December 2020	(6,196,463)	160,057
CME E-mini Russell 2000 Index	(44)	December 2020	(3,365,156)	(15,804)
CME E-mini S&P Mid-Cap 400 Index	(21)	December 2020	(3,891,774)	(88,986)
Ultra 10-Yr. U.S. Treasury Note	(18)	December 2020	(2,871,504)	40,442
Total Futures Short Contracts			(\$21,795,020)	\$107,129
Total Futures Contracts			(\$3,941,507)	(\$765,033)

Reference Description:

CBOT	-	Chicago Board of Trade
CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
S&P	-	Standard & Poor's

Balanced Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Balanced Income Plus Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$211,919
Total Interest Rate Contracts		211,919
Total Asset Derivatives		\$211,919
Liability Derivatives		
<u>Foreign Exchange Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	36,455
Total Foreign Exchange Contracts		36,455
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	817,276
Total Equity Contracts		817,276
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	123,221
Total Interest Rate Contracts		123,221
Total Liability Derivatives		\$976,952

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Balanced Income Plus Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(319,167)
Total Interest Rate Contracts		(319,167)
<u>Equity Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	1,385,067
Total Equity Contracts		1,385,067
<u>Foreign Exchange Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(75,775)
Total Foreign Exchange Contracts		(75,775)
<u>Credit Contracts</u>		
Credit Default Swaps	Net realized gains/(losses) on Swap agreements	5,055
Total Credit Contracts		5,055
Total		\$995,180

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Balanced Income Plus Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Foreign Exchange Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(95,315)
Total Foreign Exchange Contracts		(95,315)
<u>Equity Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(918,116)
Total Equity Contracts		(918,116)
<u>Interest Rate Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	155,252
Total Interest Rate Contracts		155,252
Total		(\$858,179)

The accompanying Notes to Financial Statements are an integral part of this schedule.

Balanced Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

The following table presents Balanced Income Plus Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
Equity Contracts	
Futures - Long	\$10,605,183
Futures - Short	(2,589,296)
Interest Rate Contracts	
Futures - Long	5,512,533
Futures - Short	(10,315,833)
Foreign Exchange Contracts	
Futures - Long	3,285,437
Credit Contracts	
Credit Default Swaps - Buy Protection	(6,051)
Credit Default Swaps - Sell Protection	70

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Balanced Income Plus Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Registered Investment Companies						
Core Emerging Markets Debt	\$26,781	\$1,162	\$3,550	\$24,430	2,490	7.1%
Total Affiliated Registered Investment Companies	26,781			24,430		7.1
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	27,165	151,246	159,242	19,176	1,918	5.6
Total Affiliated Short-Term Investments	27,165			19,176		5.6
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	2,333	47,396	47,427	2,302	2,302	0.7
Total Collateral Held for Securities Loaned	2,333			2,302		0.7
Total Value	\$56,279			\$45,908		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Registered Investment Companies				
Core Emerging Markets Debt		\$40	\$(3)	\$—
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	(6)	13	0	253
Total Income/Non Income Cash from Affiliated Investments				\$1,416
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	16
Total Affiliated Income from Securities Loaned, Net				\$16
Total	\$34	\$10	\$0	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Global Stock Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Common Stock (81.8%)	Value	% of Net Assets
Communications Services (6.1%)			
13,658	Alphabet, Inc., Class A ^a	\$22,072,830	1.3%
2,457	Alphabet, Inc., Class C ^a	3,982,822	0.2%
793,369	Auto Trader Group plc ^b	5,964,911	0.4%
168,213	Comcast Corporation	7,105,317	0.4%
38,390	Facebook, Inc. ^a	10,100,793	0.6%
158,897	Verizon Communications, Inc.	9,055,540	0.6%
	Other Securities [^]	45,325,856	2.6%
	Total	103,608,069	

Consumer Discretionary (10.9%)			
14,418	Amazon.com, Inc. ^a	43,775,211	2.6%
89,697	Aptiv plc	8,654,864	0.5%
5,659	Chipotle Mexican Grill, Inc. ^a	6,799,175	0.4%
31,106	Home Depot, Inc.	8,296,281	0.5%
46,647	Lowe's Companies, Inc.	7,374,891	0.5%
50,824	NIKE, Inc.	6,102,946	0.4%
	Other Securities [^]	103,377,634	6.0%
	Total	184,381,002	

Consumer Staples (3.1%)			
101,754	Nestle SA	11,445,080	0.7%
69,628	Wal-Mart Stores, Inc.	9,660,885	0.6%
	Other Securities [^]	30,379,864	1.8%
	Total	51,485,829	

Energy (2.3%)			
	Other Securities [^]	39,106,241	2.3%
	Total	39,106,241	

Financials (11.1%)			
47,378	Allianz SE	8,345,825	0.5%
137,766	Charles Schwab Corporation	5,663,560	0.3%
55,699	Euronext NV ^b	5,799,447	0.4%
77,402	J.P. Morgan Chase & Company	7,588,492	0.5%
141,445	Sun Life Financial, Inc.	5,627,861	0.3%
	Other Securities [^]	153,431,883	9.1%
	Total	186,457,068	

Health Care (12.4%)			
34,267	CSL, Ltd.	6,937,594	0.4%
537,557	GlaxoSmithKline plc	8,976,425	0.5%
54,867	Johnson & Johnson	7,522,814	0.5%
64,862	Medtronic plc	6,523,171	0.4%
96,074	Merck & Company, Inc.	7,225,726	0.4%
169,780	Novartis AG	13,229,697	0.8%
121,241	Novo Nordisk AS	7,731,012	0.5%
40,761	Roche Holding AG	13,097,795	0.8%
23,148	Veeva Systems, Inc. ^a	6,251,117	0.4%
42,914	Zoetis, Inc.	6,804,015	0.4%
	Other Securities [^]	124,180,694	7.3%
	Total	208,480,060	

Industrials (11.0%)			
127,220	Atlas Copco AB, Class A	5,615,643	0.3%

Shares	Common Stock (81.8%)	Value	% of Net Assets
Industrials (11.0%) - continued			
103,198	Legrand SA	\$7,629,607	0.5%
320,311	RELX plc	6,338,309	0.4%
72,804	Schneider Electric SE	8,846,130	0.5%
	Other Securities [^]	157,112,520	9.3%
	Total	185,542,209	

Information Technology (16.1%)			
21,511	Adobe, Inc. ^a	9,617,568	0.6%
299,440	Apple, Inc.	32,597,038	1.9%
20,999	ASML Holding NV	7,597,477	0.5%
102,359	CGI, Inc. ^a	6,351,436	0.4%
210,172	Cisco Systems, Inc.	7,545,175	0.4%
261,110	Halma plc	8,012,869	0.5%
47,917	MasterCard, Inc.	13,830,763	0.8%
181,528	Microsoft Corporation	36,753,974	2.2%
23,191	NVIDIA Corporation	11,627,040	0.7%
52,695	PayPal Holdings, Inc. ^a	9,808,120	0.6%
21,990	ServiceNow, Inc. ^a	10,941,564	0.6%
38,688	Square, Inc. ^a	5,991,997	0.4%
	Other Securities [^]	110,277,333	6.5%
	Total	270,952,354	

Materials (4.5%)			
55,853	Koninklijke DSM NV	8,932,399	0.5%
	Other Securities [^]	66,380,475	4.0%
	Total	75,312,874	

Real Estate (3.4%)			
	Other Securities [^]	56,910,793	3.4%
	Total	56,910,793	

Utilities (0.9%)			
	Other Securities [^]	15,159,104	0.9%
	Total	15,159,104	
Total Common Stock (cost \$1,155,023,453)		1,377,395,603	

Shares	Registered Investment Companies (3.8%)	Value	% of Net Assets
Unaffiliated (0.6%)			
28,108	SPDR S&P 500 ETF Trust	9,178,386	0.6%
	Other Securities [^]	336,525	<0.1%
	Total	9,514,911	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Global Stock Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Registered Investment Companies (3.8%)	Value	% of Net Assets
Affiliated (3.2%)			
5,255,499	Thrivent Core Emerging Markets Equity Fund ^a	\$54,446,965	3.2%
	Total	54,446,965	
Total Registered Investment Companies (cost \$61,317,263)			
		63,961,876	
Shares	Collateral Held for Securities Loaned (0.8%)	Value	% of Net Assets
12,847,965	Thrivent Cash Management Trust	12,847,965	0.8%
	Total Collateral Held for Securities Loaned (cost \$12,847,965)	12,847,965	
Shares or Principal Amount	Short-Term Investments (14.4%)	Value	% of Net Assets
	Federal Home Loan Bank Discount Notes		
7,700,000	0.090%, 11/6/2020 ^{c,d}	7,699,932	0.5%
6,100,000	0.070%, 11/18/2020 ^{c,d}	6,099,783	0.4%
9,200,000	0.070%, 11/19/2020 ^{c,d}	9,199,652	0.5%
7,900,000	0.075%, 12/22/2020 ^{c,d}	7,899,013	0.5%
17,800,000	0.055% - 0.095%, 11/4/2020 - 1/12/2021 ^{c,d}	17,797,912	1.0%
	Thrivent Core Short-Term Reserve Fund		
19,447,657	0.290%	194,476,568	11.5%
	Total Short-Term Investments (cost \$243,112,482)	243,172,860	
	Total Investments (cost \$1,472,301,163) 100.8%	\$1,697,378,304	
	Other Assets and Liabilities, Net (0.8%)	(13,044,186)	
	Total Net Assets 100.0%	\$1,684,334,118	

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 Global Stock Fund as of October 31, 2020:

Securities Lending Transactions

Common Stock	\$12,125,158
Total lending	\$12,125,158
Gross amount payable upon return of collateral for securities loaned	\$12,847,965
Net amounts due to counterparty	\$722,807

Definitions:

- ETF - Exchange Traded Fund
- SPDR - S&P Depository Receipts, which are a family of 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, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$338,055,653
Gross unrealized depreciation	(121,428,248)
Net unrealized appreciation (depreciation)	\$216,627,405
Cost for federal income tax purposes	\$1,462,499,100

[^] The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".

^a Non-income producing security.

^b Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of October 31, 2020, the value of these investments was \$16,707,241 or 1.0% of total net assets.

^c The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

^d All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Global Stock Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Global Stock Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	103,608,069	75,103,442	28,504,627	—
Consumer Discretionary	184,381,002	136,185,874	48,195,128	—
Consumer Staples	51,485,829	20,699,069	30,786,760	—
Energy	39,106,241	18,306,802	20,799,439	—
Financials	186,457,068	105,691,743	80,765,325	—
Health Care	208,480,060	138,148,528	70,331,532	—
Industrials	185,542,209	94,777,054	89,504,288	1,260,867
Information Technology	270,952,354	222,829,389	48,122,965	—
Materials	75,312,874	27,327,426	47,985,448	—
Real Estate	56,910,793	33,268,489	23,642,304	—
Utilities	15,159,104	12,432,504	2,726,600	—
Registered Investment Companies				
Unaffiliated	9,514,911	9,514,911	—	—
Short-Term Investments	48,696,292	—	48,696,292	—
Subtotal Investments in Securities	\$1,435,606,806	\$894,285,231	\$540,060,708	\$1,260,867
Other Investments *	Total			
Affiliated Short-Term Investments	194,476,568			
Affiliated Registered Investment Companies	54,446,965			
Collateral Held for Securities Loaned	12,847,965			
Subtotal Other Investments	\$261,771,498			
Total Investments at Value	\$1,697,378,304			

* 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.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	2,590,380	2,590,380	—	—
Total Asset Derivatives	\$2,590,380	\$2,590,380	\$—	\$—
Liability Derivatives				
Futures Contracts	20,842,179	20,842,179	—	—
Total Liability Derivatives	\$20,842,179	\$20,842,179	\$—	\$—

The accompanying Notes to Financial Statements are an integral part of this schedule.

Global Stock Fund

Summary Schedule of Investments as of October 31, 2020

The following table presents Global Stock Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$48,696,292 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CME E-mini Russell 2000 Index	5	December 2020	\$372,386	\$11,814
CME E-mini S&P 500 Index	1,142	December 2020	192,226,568	(5,812,198)
CME E-mini S&P Mid-Cap 400 Index	50	December 2020	9,424,726	53,274
CME Euro Foreign Exchange Currency	567	December 2020	83,753,141	(1,148,328)
Eurex Euro STOXX 50 Index	2,409	December 2020	93,091,288	(10,072,631)
ICE mini MSCI EAFE Index	61	December 2020	5,817,853	(376,958)
ICE US mini MSCI Emerging Markets Index	1,814	December 2020	100,991,386	(1,049,056)
Total Futures Long Contracts			\$485,677,348	(\$18,394,083)
CME E-mini Russell 2000 Index	(1,460)	December 2020	(\$109,803,392)	(\$2,383,008)
ICE mini MSCI EAFE Index	(484)	December 2020	(45,695,672)	2,525,292
Total Futures Short Contracts			(\$155,499,064)	\$142,284
Total Futures Contracts			\$330,178,284	(\$18,251,799)

Reference Description:

CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
S&P	-	Standard & Poor's

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Global Stock Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$2,590,380
Total Equity Contracts		2,590,380
Total Asset Derivatives		\$2,590,380
Liability Derivatives		
<u>Foreign Exchange Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	1,148,328
Total Foreign Exchange Contracts		1,148,328
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	19,693,851
Total Equity Contracts		19,693,851
Total Liability Derivatives		\$20,842,179

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Global Stock Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Equity Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	16,775,767
Total Equity Contracts		16,775,767
<u>Foreign Exchange Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	3,241,427
Total Foreign Exchange Contracts		3,241,427
Total		\$20,017,194

The accompanying Notes to Financial Statements are an integral part of this schedule.

Global Stock Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Global Stock Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Foreign Exchange Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(2,600,743)
Total Foreign Exchange Contracts		(2,600,743)
<u>Equity Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(21,238,597)
Total Equity Contracts		(21,238,597)
Total		(23,839,340)

The following table presents Global Stock Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
Equity Contracts	
Futures - Long	\$369,116,013
Futures - Short	(170,565,114)
Foreign Exchange Contracts	
Futures - Long	110,948,352

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Global Stock Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Registered Investment Companies						
Core Emerging Markets Equity*	\$—	\$52,200	\$—	\$54,447	5,255	3.2%
Total Affiliated Registered Investment Companies	—			54,447		3.2
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	232,344	639,658	677,455	194,477	19,448	11.6
Total Affiliated Short-Term Investments	232,344			194,477		11.6
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	2,240	155,558	144,950	12,848	12,848	0.8
Total Collateral Held for Securities Loaned	2,240			12,848		0.8
Total Value	\$234,584			\$261,772		

* Non-income producing security.

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Registered Investment Companies				
Core Emerging Markets Equity*	\$—	\$2,247	\$—	\$—
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	(131)	61	1	2,148
Total Income/Non Income Cash from Affiliated Investments				\$2,148
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	73
Total Affiliated Income from Securities Loaned, Net				\$73
Total	\$(131)	\$2,308	\$1	

* Non-income producing security.

The accompanying Notes to Financial Statements are an integral part of this schedule.

Government Bond Fund

Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (97.6%)	Value
<u>Asset-Backed Securities (4.4%)</u>		
\$490,313	Arkansas Student Loan Authority 1.150%, (LIBOR 3M + 0.900%), 11/25/2043, Ser. 2010-1A ^a	\$487,357
409,932	ECMC Group Student Loan Trust 1.299%, (LIBOR 1M + 1.150%), 11/25/2069, Ser. 2020-2A, Class A ^{a,b}	409,931
397,902	Goodgreen 3.860%, 10/15/2054, Ser. 2019-1A, Class A ^b	419,185
392,441	Nationstar HECM Loan Trust 1.269%, 9/25/2030, Ser. 2020-1A, Class A1 ^{a,b}	392,515
387,384	Navient Student Loan Trust 0.749%, (LIBOR 1M + 0.600%), 7/26/2066, Ser. 2017-3A, Class A2 ^{a,b}	387,143
118,347	0.899%, (LIBOR 1M + 0.750%), 7/26/2066, Ser. 2017-1A, Class A2 ^{a,b}	118,371
370,623	1.199%, (LIBOR 1M + 1.050%), 6/25/2069, Ser. 2020-1A, Class A1B ^{a,b}	374,507
500,000	1.046%, (LIBOR 1M + 0.900%), 8/26/2069, Ser. 2020-2A, Class A1B ^{a,b}	501,648
450,000	New Hampshire Higher Education Loan Corporation 1.380%, (LIBOR 1M + 1.200%), 9/25/2060, Ser. 2020-1, Class A1B ^a	454,112
151,021	Northstar Education Finance, Inc. 0.849%, (LIBOR 1M + 0.700%), 12/26/2031, Ser. 2012-1, Class A ^{a,b}	148,101
159,671	SLM Student Loan Trust 0.549%, (LIBOR 1M + 0.400%), 3/25/2025, Ser. 2010-1, Class A ^a	153,828
Total		3,846,698

Collateralized Mortgage Obligations (7.2%)

500,000	Federal Home Loan Mortgage Corporation - REMIC 3.000%, 10/15/2034, Ser. 4369, Class GV	514,977
160,758	2.000%, 1/15/2041, Ser. 4074, Class JA	164,752
529,894	1.750%, 6/15/2042, Ser. 4097, Class QN	539,235
314,558	1.750%, 12/15/2042, Ser. 4141, Class KM	319,225
312,469	3.000%, 5/15/2045, Ser. 4631, Class PA	333,367
323,145	3.000%, 3/15/2047, Ser. 4734, Class JA	340,148
387,051	3.500%, 8/15/2047, Ser. 4860, Class CA	407,719
429,585	2.000%, 9/25/2049, Ser. 4906, Class KE	439,703

Principal Amount	Long-Term Fixed Income (97.6%)	Value
<u>Collateralized Mortgage Obligations (7.2%) - continued</u>		
\$317,433	Federal Home Loan Mortgage Corporation Whole Loan Securities Trust 3.000%, 7/25/2046, Ser. 2016-SC01, Class 1A ^c	\$323,251
238,116	Federal National Mortgage Association - REMIC 2.000%, 11/25/2032, Ser. 2012-123, Class BA	248,510
434,747	3.000%, 11/25/2037, Ser. 2013-88, Class EA	439,685
448,671	3.000%, 6/25/2042, Ser. 2016-24, Class LJ	461,076
345,165	3.250%, 6/25/2043, Ser. 2013-60, Class PT	371,241
377,535	3.000%, 3/25/2046, Ser. 2016-66, Class PA	392,501
205,022	3.000%, 6/25/2046, Ser. 2017-58, Class P	216,518
165,741	3.500%, 12/25/2047, Ser. 2018-41, Class PB	173,452
654,127	Seasoned Credit Risk Transfer Trust 3.000%, 8/25/2056, Ser. 2017-2, Class HA ^c	691,703
Total		6,377,063

Commercial Mortgage-Backed Securities (2.5%)

498,102	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 1.238%, 1/25/2035, Ser. K-1516, Class A1 ^c	487,758
357,394	3.000%, 3/15/2045, Ser. 4741, Class GA	369,598
500,000	Federal National Mortgage Association 3.830%, 10/1/2028	574,454
204,283	Federal National Mortgage Association - ACES 3.560%, 9/25/2021, Ser. 2018-M5, Class A2 ^a	205,819
160,000	2.961%, 2/25/2027, Ser. 2017-M7, Class A2 ^a	177,898
394,077	FRESB Multifamily Mortgage Pass- Through Trust 2.950%, 8/25/2027, Ser. 2017-SB40, Class A10F ^{a,c}	413,830
Total		2,229,357

Energy (0.3%)

225,000	Petroleos Mexicanos 2.378%, 4/15/2025	234,946
Total		234,946

Financials (3.0%)

250,000	HSBC Bank Canada 0.950%, 5/14/2023 ^b	252,656
500,000	Korea Development Bank 0.956%, (LIBOR 3M + 0.705%), 2/27/2022 ^a	502,401

The accompanying Notes to Financial Statements are an integral part of this schedule.

Government Bond Fund

Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (97.6%)	Value
Financials (3.0%) - continued		
\$250,000	Nationwide Building Society 1.700%, 2/13/2023 ^b	\$256,871
1,000,000	Private Export Funding Corporation 2.050%, 11/15/2022	1,035,867
300,000	Santander UK plc 1.625%, 2/12/2023 ^b	307,893
250,000	Westpac Banking Corporation 2.000%, 1/16/2025 ^b	263,736
	Total	2,619,424
Foreign Government (2.4%)		
250,000	Development Bank of Japan, Inc. 2.125%, 9/1/2022 ^b	257,480
500,000	Export Development Canada 2.500%, 1/24/2023	524,445
450,000	Province of British Columbia Canada 1.750%, 9/27/2024	472,647
250,000	Province of Ontario Canada 3.400%, 10/17/2023	271,652
500,000	Province of Quebec Canada 2.750%, 4/12/2027	555,949
	Total	2,082,173
Mortgage-Backed Securities (31.6%)		
910,006	Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through 3.000%, 2/1/2050	971,318
620,504	3.000%, 3/25/2050	649,041
406,492	3.000%, 4/1/2050	425,187
334,909	3.500%, 7/1/2047	354,953
309,543	Federal National Mortgage Association 3.500%, 10/1/2048	327,121
344,709	3.500%, 8/1/2049	365,530
4,000,000	Federal National Mortgage Association Conventional 15-Yr. Pass Through 1.500%, 11/1/2035 ^d	4,082,500
1,275,000	2.000%, 11/1/2035 ^d	1,322,016
1,300,000	2.500%, 11/1/2035 ^d	1,350,654
3,600,000	2.000%, 12/1/2035 ^d	3,728,250
1,125,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 2.000%, 11/1/2050 ^{d,e}	1,159,849
1,500,000	2.500%, 11/1/2050 ^{d,e}	1,562,871
500,000	1.500%, 12/1/2050 ^d	502,051
3,050,000	2.000%, 12/1/2050 ^d	3,137,568
6,125,000	2.500%, 12/1/2050 ^d	6,371,675
365,312	4.000%, 7/1/2048	390,075
575,403	Seasoned Credit Risk Transfer Trust 2.500%, 8/25/2059, Ser. 2020-1, Class MT ^c	604,522
480,384	2.000%, 11/25/2059, Ser. 2020-2, Class MT ^c	488,314
	Total	27,793,495

Principal Amount	Long-Term Fixed Income (97.6%)	Value
U.S. Government & Agencies (46.2%)		
\$500,000	Federal Farm Credit Bank 2.210%, 8/1/2024	\$535,228
500,000	Federal Home Loan Bank 3.250%, 11/16/2028	592,863
500,000	Federal Home Loan Mortgage Corporation 0.250%, 8/24/2023	500,052
500,000	Federal National Mortgage Association 0.750%, 10/8/2027	496,488
375,000	0.875%, 8/5/2030	364,358
385,000	Tennessee Valley Authority 5.250%, 9/15/2039	577,198
390,000	U.S. Treasury Bonds 1.375%, 8/15/2050	363,553
325,000	2.250%, 11/15/2027	360,877
115,000	5.500%, 8/15/2028	157,033
4,785,000	2.625%, 2/15/2029	5,501,815
4,370,000	1.500%, 2/15/2030	4,631,517
500,000	4.750%, 2/15/2037	766,875
120,000	1.125%, 5/15/2040	114,019
625,000	3.000%, 5/15/2042	804,565
2,205,000	2.500%, 5/15/2046	2,629,032
2,510,000	2.875%, 5/15/2049	3,231,625
526,810	U.S. Treasury Bonds, TIPS 0.500%, 1/15/2028	584,800
366,058	0.875%, 2/15/2047	473,754
150,000	U.S. Treasury Notes 1.125%, 2/28/2022	151,969
675,000	1.375%, 2/15/2023	693,510
675,000	2.500%, 1/31/2024	724,729
3,500,000	2.125%, 11/30/2024	3,758,535
3,150,000	2.875%, 7/31/2025	3,521,602
500,000	0.250%, 8/31/2025	497,148
1,125,000	2.625%, 1/31/2026	1,253,672
250,000	1.750%, 12/31/2026	268,203
5,500,000	0.500%, 4/30/2027	5,467,344
1,367,509	U.S. Treasury Notes, TIPS 0.125%, 10/15/2024	1,441,307
200,326	0.125%, 10/15/2025	213,911
	Total	40,677,582
	Total Long-Term Fixed Income (cost \$82,335,405)	85,860,738
Shares or Principal		
Amount	Short-Term Investments (28.3%)	Value
200,000	Federal Home Loan Bank Discount Notes 0.070%, 11/18/2020 ^{f,g}	199,993
2,470,561	Thrivent Core Short-Term Reserve Fund 0.290%	24,705,616
	Total Short-Term Investments (cost \$24,905,906)	24,905,609

The accompanying Notes to Financial Statements are an integral part of this schedule.

Government Bond Fund

Schedule of Investments as of October 31, 2020

Contracts	Options Purchased (<0.1%)	Value
	Put on 10-Yr. U.S. Treasury Bond Futures	
9	\$137.50, expires 12/24/2020	\$7,031
	Total Options Purchased (cost \$3,740)	7,031
	Total Investments (cost \$107,245,051) 125.9%	\$110,773,378
	Other Assets and Liabilities, Net (25.9%)	(22,792,158)
	Total Net Assets 100.0%	\$87,981,220

- a Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- b Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of October 31, 2020, the value of these investments was \$4,090,037 or 4.6% of total net assets.

- c All or a portion of the security is insured or guaranteed.
- d Denotes investments purchased on a when-issued or delayed delivery basis.
- e All or a portion of the security was earmarked to cover written options.
- f The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- g All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:

ACES	- Alternative Credit Enhancement Securities
FNMA	- Federal National Mortgage Association
HECM	- Home Equity Conversion Mortgage
REMIC	- Real Estate Mortgage Investment Conduit
Ser.	- Series
TIPS	- Treasury Inflation Protected Security

Reference Rate Index:

LIBOR 1M	- ICE Libor USD Rate 1 Month
LIBOR 3M	- ICE Libor USD Rate 3 Month

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$2,732,144
Gross unrealized depreciation	(315,810)
Net unrealized appreciation (depreciation)	\$2,416,334

Cost for federal income tax purposes \$108,362,537

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Government Bond Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Asset-Backed Securities	3,846,698	—	3,846,698	—
Collateralized Mortgage Obligations	6,377,063	—	6,377,063	—
Commercial Mortgage-Backed Securities	2,229,357	—	2,229,357	—
Energy	234,946	—	234,946	—
Financials	2,619,424	—	2,619,424	—
Foreign Government	2,082,173	—	2,082,173	—
Mortgage-Backed Securities	27,793,495	—	27,793,495	—
U.S. Government & Agencies	40,677,582	—	40,677,582	—
Short-Term Investments	199,993	—	199,993	—
Options Purchased	7,031	7,031	—	—
Subtotal Investments in Securities	\$86,067,762	\$7,031	\$86,060,731	\$—
Other Investments *	Total			
Affiliated Short-Term Investments	24,705,616			
Subtotal Other Investments	\$24,705,616			
Total Investments at Value	\$110,773,378			

* 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.

Government Bond Fund

Schedule of Investments as of October 31, 2020

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	122,833	122,833	–	–
Total Asset Derivatives	\$122,833	\$122,833	\$–	\$–
Liability Derivatives				
Futures Contracts	120,458	120,458	–	–
Call Options Written	3,325	–	–	3,325
Total Liability Derivatives	\$123,783	\$120,458	\$–	\$3,325

The following table presents Government Bond Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$199,993 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 2-Yr. U.S. Treasury Note	28	December 2020	\$6,185,461	(\$1,836)
CBOT 5-Yr. U.S. Treasury Note	14	December 2020	1,762,841	(4,419)
CBOT U.S. Long Bond	11	December 2020	1,954,713	(57,557)
CME Ultra Long Term U.S. Treasury Bond	7	December 2020	1,561,646	(56,646)
Total Futures Long Contracts			\$11,464,661	(\$120,458)
CBOT 10-Yr. U.S. Treasury Note	(50)	December 2020	(\$6,968,614)	\$57,676
Ultra 10-Yr. U.S. Treasury Note	(29)	December 2020	(4,626,313)	65,157
Total Futures Short Contracts			(\$11,594,927)	\$122,833
Total Futures Contracts			(\$130,266)	\$2,375

Reference Description:

CBOT - Chicago Board of Trade
CME - Chicago Mercantile Exchange

The following table presents Government Bond Fund's options contracts held as of October 31, 2020.

Option Description (Underlying Security Description)	Counter-party	Number of Contracts	Exercise Price	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/ (Depreciation)
Put on 10-Yr. U.S. Treasury Bond Futures	MSC	9.00	\$137.50	December 2020	1,240,453	\$7,031	\$3,291
Total Options Purchased Contracts						\$7,031	\$3,291
FNMA Conventional 30-Yr. Pass Through Call Option ^(*) (Federal National Mortgage Association Conventional 30-Yr. Pass Through)	MSC	(0.73)	\$102.78	November 2020	(747,458)	(\$3,231)	\$1,074
FNMA Conventional 30-Yr. Pass Through Call Option ^(*) (Federal National Mortgage Association Conventional 30-Yr. Pass Through)	MSC	(0.75)	104.64	November 2020	(781,436)	(94)	2,044
Total Options Written Contracts						(\$3,325)	\$3,118

(*) Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.

Counterparty:

MSC - Morgan Stanley & Company

Government Bond Fund

Schedule of Investments as of October 31, 2020

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Government Bond Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$122,833
Options Written	Net Assets - Distributable earnings/(accumulated loss)	3,118
Options Purchased	Net Assets - Distributable earnings/(accumulated loss)	3,291
Total Interest Rate Contracts		129,242
Total Asset Derivatives		\$129,242
Liability Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	120,458
Total Interest Rate Contracts		120,458
Total Liability Derivatives		\$120,458

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Government Bond Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Options Written	Net realized gains/(losses) on Written option contracts	3,078
Futures	Net realized gains/(losses) on Futures contracts	(158,869)
Total Interest Rate Contracts		(155,791)
Total		(\$155,791)

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Government Bond Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Interest Rate Contracts</u>		
Options Written	Change in net unrealized appreciation/(depreciation) on Written option contracts	3,118
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(32,426)
Options Purchased	Change in net unrealized appreciation/(depreciation) on Investments	3,291
Total Interest Rate Contracts		(26,017)
Total		(\$26,017)

The following table presents Government Bond Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
<u>Interest Rate Contracts</u>	
Futures - Long	\$11,701,554
Futures - Short	(10,168,345)
Options Purchased	61,225
Options Written	(549,643)

The accompanying Notes to Financial Statements are an integral part of this schedule.

Government Bond Fund

Schedule of Investments as of October 31, 2020

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 Core Short-Term Reserve Fund, a series of Thrivent Core Funds, primarily to serve as a cash sweep vehicle for the Fund. Thrivent Core Funds are established solely for investment by Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Government Bond Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$10,260	\$49,970	\$35,512	\$24,706	2,471	28.1%
Total Affiliated Short-Term Investments	10,260			24,706		28.1
Total Value	\$10,260			\$24,706		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%		\$(12)	\$0	\$0
Total Income/Non Income Cash from Affiliated Investments				\$154
Total		\$(12)	\$0	\$0

High Income Municipal Bond Fund

Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (99.7%)	Value
Arizona (2.6%)		
\$250,000	Arizona Industrial Development Auth. Economic Development Rev. (Legacy Cares, Inc.) 7.750%, 7/1/2050, Ser. A ^a	\$251,138
200,000	Arizona Industrial Development Auth. Education Rev. (Doral Academy of Nevada- Pebble Campus) 5.000%, 7/15/2050, Ser. A ^a	215,786
Total		466,924

California (5.9%)		
250,000	California County Tobacco Securitization Agency (Los Angeles County Securitization Corporation) 4.000%, 6/1/2049, Ser. A	277,932
250,000	California Municipal Finance Auth. Fac. Rev. (United Airlines, Inc.) 4.000%, 7/15/2029, AMT	248,355
225,000	California Municipal Finance Auth. Rev. (LINXS APM) 5.000%, 12/31/2043, Ser. A, AMT	256,320
250,000	California Pollution Control Financing Auth. Rev. Refg. (San Diego County Water Auth. Desalination) 5.000%, 7/1/2039 ^a	288,098
Total		1,070,705

Colorado (6.2%)		
225,000	Colorado Educational and Cultural Fac. Auth. Charter School Rev. Refg. (Union Colony School) 5.000%, 4/1/2048	258,557
225,000	Colorado High Performance Transportation Enterprise Rev. 5.000%, 12/31/2056	242,192
350,000	Colorado State Health Fac. Auth. Hospital Rev. Refg. (Commonspirit Health Obligated Group) 4.000%, 8/1/2049, Ser. A-2	376,733
230,000	Denver, CO Health and Hospital Auth. Healthcare Rev. 5.000%, 12/1/2039, Ser. A	247,328
Total		1,124,810

Connecticut (1.4%)		
250,000	Connecticut State Health and Educational Fac. Auth. Rev. (McLean Issue) 5.000%, 1/1/2045, Ser. A ^a	264,305
Total		264,305

Principal Amount	Long-Term Fixed Income (99.7%)	Value
Delaware (1.2%)		
\$230,000	Kent County, DE Student Housing and Dining Fac. Rev. (CHF-Dover, LLC - Delaware State University) 5.000%, 7/1/2040, Ser. A	\$222,438
Total		222,438

Florida (5.5%)		
300,000	Florida State Higher Educational Fac. Financing Auth. Rev. (Ringling College) 5.000%, 3/1/2049	318,132
250,000	Orange County, FL Health Fac. Auth. Hospital Rev. (Orlando Health Obligated Group) 5.000%, 10/1/2047, Ser. A	299,377
300,000	Osceola County, FL Transportation Rev. Refg. Zero Coupon, 10/1/2043, Ser. A-2	135,966
250,000	Polk County, FL Industrial Development Auth. Rev. (Mineral Development, LLC) 5.875%, 1/1/2033, AMT	250,215
Total		1,003,690

Georgia (4.4%)		
250,000	DeKalb County, GA Housing Auth. Senior Living Rev. Refg. (Baptist Retirement Communities of Georgia, Inc. and Clairmont Crest, Inc.) 5.125%, 1/1/2049, Ser. A ^a	192,907
250,000	Main Street Natural Gas, Inc. Rev. 5.000%, 5/15/2028, Ser. A	306,210
250,000	Municipal Electric Auth. of Georgia Rev. (Plant Vogtle Units 3 & 4) 5.000%, 1/1/2056, Ser. A	295,473
Total		794,590

Illinois (5.4%)		
250,000	Chicago, IL G.O. 5.000%, 1/1/2039, Ser. A	254,203
150,000	Illinois Finance Auth. Student Housing and Academic Fac. Rev. (University of Illinois at Chicago) 5.000%, 2/15/2037	145,598
235,000	Illinois State G.O. 5.000%, 12/1/2025, Ser. B	256,347
115,000	Metropolitan Pier and Exposition Auth., IL Rev. (McCormick Place Expansion) (NATL-RE Insured) Zero Coupon, 6/15/2035, Ser. A ^b	68,800
220,000	Metropolitan Pier and Exposition Auth., IL Rev. Refg. (McCormick Place Expansion) (NATL-RE Insured) 5.500%, 6/15/2029, Ser. A ^b	252,487
Total		977,435

The accompanying Notes to Financial Statements are an integral part of this schedule.

High Income Municipal Bond Fund

Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (99.7%)	Value
Iowa (1.8%)		
	Iowa Finance Auth. Rev. (Lifespace Communities, Inc.)	
\$150,000	5.000%, 5/15/2032, Ser. A	\$162,562
150,000	5.000%, 5/15/2043, Ser. A	159,434
	Total	321,996

Maryland (2.4%)		
	Maryland Economic Development Corporation Rev. (Seagirt Marine Terminal)	
200,000	5.000%, 6/1/2044, Ser. A, AMT	214,972
	Prince George's County, MD (West Phalia Town Center)	
200,000	5.000%, 7/1/2030 ^a	216,358
	Total	431,330

Michigan (3.6%)		
	Downriver Utility Wastewater Auth. Rev. Refg. (AGM Insured)	
225,000	5.000%, 4/1/2031 ^b	281,727
	Michigan Strategic Fund Limited Obligation Rev. (I-75 Improvement)	
100,000	5.000%, 12/31/2033, AMT	117,592
	Michigan Strategic Rev.	
225,000	5.000%, 12/31/2043, AMT	256,565
	Total	655,884

Minnesota (2.7%)		
	Deephaven, MN Charter School Lease Rev. (Eagle Ridge Academy)	
250,000	5.000%, 7/1/2043, Ser. A	270,185
	St. Joseph, MN Senior Housing & Healthcare Rev. (Woodcrest of Country Manor)	
225,000	5.000%, 7/1/2055, Ser. A	214,326
	Total	484,511

Missouri (3.3%)		
	Kansas City, MO Industrial Development Auth. Rev. (Kansas City International Airport Terminal Modernization)	
200,000	5.000%, 3/1/2046, Ser. B, AMT	230,028
	Lee's Summit, MO Industrial Development Auth. Senior Living Fac. Rev. Refg. (John Knox Village)	
140,000	5.000%, 8/15/2042, Ser. A	143,251
	Missouri Health and Educational Fac. Auth. Rev. (Maryville University of St. Louis)	
200,000	5.000%, 6/15/2045, Ser. A	230,216
	Total	603,495

Principal Amount	Long-Term Fixed Income (99.7%)	Value
Montana (1.4%)		
	Montana Fac. Finance Auth. Health Care Fac. Rev. (Montana Children's Home and Hospital)	
\$250,000	4.000%, 7/1/2050, Ser. A	\$258,442
	Total	258,442

Nebraska (1.4%)		
	Douglas County, NE Hospital Auth. No. 2 Health Fac. Rev. (Children's Hospital Obligated Group)	
225,000	5.000%, 11/15/2047	259,515
	Total	259,515

Nevada (1.4%)		
	Carson City, NV Hospital Rev. Refg. (Carson Tahoe Regional Medical Center)	
225,000	5.000%, 9/1/2042, Ser. A	255,973
	Total	255,973

New Hampshire (1.9%)		
	New Hampshire Health and Education Fac. Auth. Rev.	
250,000	5.000%, 8/1/2059, Ser. A	354,697
	Total	354,697

New Jersey (4.6%)		
	Gloucester County, NJ Pollution Control Financing Auth. Rev. Refg.	
100,000	0.050%, 1/1/2022 ^c	100,000
	New Jersey Economic Development Auth. Rev. (White Horse Urban Renewal, LLC)	
150,000	5.000%, 1/1/2040 ^a	142,128
	New Jersey Transportation Trust Fund Auth. Rev.	
225,000	5.000%, 6/15/2045, Ser. AA	241,711
	Tobacco Settlement Financing Corporation Rev. Refg.	
300,000	5.250%, 6/1/2046, Ser. A	350,991
	Total	834,830

New York (6.7%)		
	Metropolitan Transportation Auth. NY Rev.	
250,000	5.000%, 11/15/2045, Ser. A-2 ^c	273,175
	New York City Transitional Finance Auth. Future Tax Secured Rev.	
200,000	4.000%, 11/1/2045, Ser. D ^d	226,774
	New York City Trust for Cultural Resources Rev. Refg. (Carnegie Hall)	
200,000	5.000%, 12/1/2039	239,060
	New York Transportation Development Corporation Special Fac. Rev. (LaGuardia Airport)	
225,000	5.000%, 1/1/2036, AMT	240,167

The accompanying Notes to Financial Statements are an integral part of this schedule.

High Income Municipal Bond Fund

Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (99.7%)	Value
New York (6.7%) - continued		
\$240,000	New York, NY G.O. 0.140%, 4/1/2035, Ser. L ^c	\$240,000
	Total	1,219,176

North Dakota (1.4%)		
225,000	University of North Dakota C.O.P. (Infrastructure Energy Improvement) 5.000%, 4/1/2048, Ser. A	263,655
	Total	263,655

Ohio (3.3%)		
200,000	Buckeye, OH Tobacco Settlement Financing Auth. Rev. Refg. 5.000%, 6/1/2055, Ser. B-2	213,970
275,000	Franklin County, OH Convention Fac. Auth. Rev. (Greater Columbus Convention Center Hotel) 5.000%, 12/1/2051	275,223
100,000	Ohio Higher Educational Fac. Commission Rev. Refg. (University of Findlay) 5.000%, 3/1/2034	103,364
	Total	592,557

Pennsylvania (6.4%)		
250,000	Lancaster County, PA Hospital Auth. Rev. Refg. (St. Anne's Retirement Community, Inc.) 5.000%, 3/1/2050	257,710
250,000	Pennsylvania Economic Development Financial Auth. Solid Waste Disposal Rev. (CarbonLite P, LLC) 5.750%, 6/1/2036, AMT ^a	243,470
200,000	Pennsylvania Turnpike Commission Rev. (BAM Insured) Zero Coupon, 12/1/2041, Ser. A-3 ^b	116,682
225,000	Pennsylvania Turnpike Commission Rev. Refg. 5.000%, 12/1/2032	284,922
250,000	Philadelphia, PA Auth. for Industrial Development Rev. (Cathedral Village) 5.000%, 4/1/2039	257,365
	Total	1,160,149

Puerto Rico (2.3%)		
398,000	Puerto Rico Sales Tax Financing Corporation Rev. 4.550%, 7/1/2040, Ser. A-1	414,246
	Total	414,246

South Carolina (2.0%)		
200,000	South Carolina Jobs Economic Development Auth. Rev. (Bishop Gadsden Episcopal Retirement Community) 5.000%, 4/1/2054, Ser. A	216,938

Principal Amount	Long-Term Fixed Income (99.7%)	Value
South Carolina (2.0%) - continued		
\$155,000	South Carolina Jobs Economic Development Auth. Rev. (Woodlands at Furman) 5.000%, 11/15/2054, Ser. A	\$156,950
	Total	373,888

Tennessee (1.8%)		
300,000	Metropolitan Government of Nashville and Davidson County, TN Health and Educational Fac. Rev. Refg. (Trevecca Nazarene University) 5.000%, 10/1/2034	332,823
	Total	332,823

Texas (11.5%)		
300,000	Central Texas Regional Mobility Auth. Rev. 5.000%, 1/1/2040, Ser. A	338,190
250,000	Harris County, TX Cultural Education Fac. Finance Corporation Rev. (First Mortgage Brazos Presbyterian Homes, Inc.) 5.000%, 1/1/2033, Ser. A	256,887
300,000	Irving, TX Rev. Refg. 5.000%, 8/15/2043	312,042
300,000	Port Freeport, TX Senior Lien Rev. 5.000%, 6/1/2049, Ser. A, AMT	358,149
250,000	Port of Beaumont, TX Navigation District Fac. Rev. Refg. (Dock and Wharf Jefferson Gulf Coast Energy) 4.000%, 1/1/2050, Ser. A, AMT ^a	249,563
235,000	Tarrant County Cultural Education Fac. Finance Corporation Rev. Refg. (Trinity Terrace) 5.000%, 10/1/2044, Ser. A-1	244,546
300,000	Texas Private Activity Bond Surface Transportation Corporation Rev. (Segment 3C) 5.000%, 6/30/2058, AMT	341,028
	Total	2,100,405

Utah (1.5%)		
225,000	Salt Lake City, UT Airport Rev. 5.000%, 7/1/2036, Ser. A, AMT	266,857
	Total	266,857

Virginia (2.9%)		
250,000	Virginia Small Business Financing Auth. Rev. (Elizabeth River Crossings Opco, LLC) 5.000%, 1/1/2027, AMT	262,542
230,000	Virginia Small Business Financing Auth. Rev. (Transform 66 P3) 5.000%, 12/31/2047, AMT	257,582
	Total	520,124

The accompanying Notes to Financial Statements are an integral part of this schedule.

High Income Municipal Bond Fund

Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (99.7%)	Value
Wisconsin (2.8%)		
	Wisconsin Health & Educational Fac. Auth. Rev. (PHW Oconomowoc, Inc.)	
\$250,000	5.125%, 10/1/2048	\$256,363
	Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Benevolent Corporation Cedar Community)	
240,000	5.000%, 6/1/2037	253,140
	Total	509,503
	Total Long-Term Fixed Income (cost \$17,847,861)	18,138,953

Principal Amount	Short-Term Investments (0.5%)*	Value
	Federal Home Loan Bank Discount Notes	
100,000	0.055%, 12/8/2020 ^f	99,991
	Total Short-Term Investments (cost \$99,994)	99,991
	Total Investments (cost \$17,947,855) 100.2%	\$18,238,944
	Other Assets and Liabilities, Net -0.2%	(39,416)
	Total Net Assets 100.0%	\$18,199,528

Definitions:

AGM	- Assured Guaranty Municipal Corporation
AMT	- Subject to Alternative Minimum Tax
Auth.	- Authority
Fac.	- Facility/Facilities
G.O.	- General Obligation
NATL-RE	- National Public Finance Guarantee Corporation
Refg.	- Refunding
Rev.	- Revenue
Ser.	- Series

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$591,701
Gross unrealized depreciation	(338,894)
Net unrealized appreciation (depreciation)	\$252,807
Cost for federal income tax purposes	\$18,012,685

- a Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of October 31, 2020, the value of these investments was \$2,063,753 or 11.3% of total net assets.
- b To reduce certain risks associated with securities issued by municipalities, which may include but are not limited to economic development in a specific industry or municipality, the principal and/or interest payments are guaranteed by the bond insurance company or government agency identified.
- c Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- d Denotes investments purchased on a when-issued or delayed delivery basis.
- e The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- f All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

High Income Municipal Bond Fund

Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing High Income Municipal Bond Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Education	2,510,018	—	2,510,018	—
Electric Revenue	295,473	—	295,473	—
General Obligation	750,550	—	750,550	—
Health Care	4,452,860	—	4,452,860	—
Housing Finance	504,949	—	504,949	—
Industrial Development Revenue	737,608	—	737,608	—
Other Revenue	2,532,496	—	2,532,496	—
Tax Revenue	1,453,888	—	1,453,888	—
Transportation	4,087,816	—	4,087,816	—
Water & Sewer	813,295	—	813,295	—
Short-Term Investments	99,991	—	99,991	—
Total Investments at Value	\$18,238,944	\$—	\$18,238,944	\$—

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	26,548	26,548	—	—
Total Asset Derivatives	\$26,548	\$26,548	\$—	\$—

The following table presents High Income Municipal Bond Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$99,991 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT U.S. Long Bond	(5)	December 2020	(\$888,892)	\$26,548
Total Futures Short Contracts			(\$888,892)	\$26,548
Total Futures Contracts			(\$888,892)	\$26,548

Reference Description:

CBOT - Chicago Board of Trade

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for High Income Municipal Bond Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
Interest Rate Contracts		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$26,548
Total Interest Rate Contracts		26,548
Total Asset Derivatives		\$26,548

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

High Income Municipal Bond Fund

Schedule of Investments as of October 31, 2020

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for High Income Municipal Bond Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(119,206)
Total Interest Rate Contracts		(119,206)
Total		(\$119,206)

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for High Income Municipal Bond Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized ap- preciation/(depreciation) recognized in Income
<u>Interest Rate Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	3,657
Total Interest Rate Contracts		3,657
Total		\$3,657

The following table presents High Income Municipal Bond Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
Interest Rate Contracts	
Futures - Short	(\$986,889)

High Yield Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Bank Loans (2.9%)	Value	% of Net Assets
Capital Goods (0.9%)			
\$3,673,889	Navistar, Inc., Term Loan 3.650%, (LIBOR 1M + 3.500%), 11/6/2024 ^{a,b}	\$3,632,558	0.4%
	Other Securities [^]	3,870,154	0.5%
	Total	7,502,712	

Consumer Cyclical (0.9%)			
	Other Securities [^]	7,273,609	0.9%
	Total	7,273,609	

Consumer Non-Cyclical (0.6%)			
	Other Securities [^]	4,883,898	0.6%
	Total	4,883,898	

Energy (0.1%)			
	Other Securities [^]	678,844	0.1%
	Total	678,844	

Technology (0.4%)			
	Other Securities [^]	2,851,030	0.4%
	Total	2,851,030	

Total Bank Loans (cost \$23,960,942)	23,190,093		
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Principal Amount	Long-Term Fixed Income (91.8%)	Value	% of Net Assets
Basic Materials (6.2%)			
3,745,000	Cleveland-Cliffs, Inc. 5.750%, 3/1/2025 ^c	3,618,606	0.4%
3,955,000	First Quantum Minerals, Ltd. 7.250%, 4/1/2023 ^d	3,974,775	0.5%
3,310,000	Freeport-McMoRan, Inc. 4.250%, 3/1/2030	3,477,552	0.4%
	Other Securities [^]	39,193,445	4.9%
	Total	50,264,378	

Capital Goods (10.0%)			
5,005,000	Ardagh Packaging Finance plc 5.250%, 8/15/2027 ^d	5,153,699	0.6%
4,255,000	TransDigm, Inc. 6.250%, 3/15/2026 ^d	4,435,838	0.6%
3,960,000	United Rentals North America, Inc. 5.875%, 9/15/2026	4,167,405	0.5%
	Other Securities [^]	66,864,721	8.3%
	Total	80,621,663	

Communications Services (16.6%)			
3,250,000	CCO Holdings, LLC 5.375%, 6/1/2029 ^d	3,518,125	0.4%

Principal Amount	Long-Term Fixed Income (91.8%)	Value	% of Net Assets
Communications Services (16.6%) - continued			
\$3,760,000	4.750%, 3/1/2030 ^d	\$3,954,956	0.5%
4,605,000	4.500%, 8/15/2030 ^d	4,783,444	0.6%
2,000,000	4.250%, 2/1/2031 ^d	2,045,000	0.3%
5,095,000	CCOH Safari, LLC 5.750%, 2/15/2026 ^d	5,281,783	0.7%
5,210,000	CSC Holdings, LLC 6.500%, 2/1/2029 ^d	5,780,599	0.7%
5,500,000	4.625%, 12/1/2030 ^d	5,498,515	0.7%
1,800,000	4.125%, 12/1/2030 ^d	1,830,204	0.2%
4,975,000	Embarq Corporation 7.995%, 6/1/2036	5,833,187	0.7%
3,700,000	LCPR Senior Secured Financing DAC 6.750%, 10/15/2027 ^d	3,931,250	0.5%
5,080,000	Level 3 Financing, Inc. 5.375%, 5/1/2025	5,224,729	0.6%
1,600,000	5.250%, 3/15/2026	1,651,840	0.2%
2,450,000	SFR Group SA 7.375%, 5/1/2026 ^d	2,557,188	0.3%
4,885,000	Sirius XM Radio, Inc. 4.125%, 7/1/2030 ^d	5,021,829	0.6%
5,640,000	4.625% - 5.500%, 7/15/2024 - 7/1/2029 ^d	5,955,658	0.7%
3,660,000	Sprint Capital Corporation 6.875% - 8.750%, 11/15/2028 - 3/15/2032	5,022,095	0.6%
7,760,000	Sprint Corporation 7.625%, 2/15/2025	9,156,801	1.1%
1,960,000	7.125%, 6/15/2024	2,254,392	0.3%
4,380,000	Univision Communications, Inc. 6.625%, 6/1/2027 ^d	4,429,275	0.6%
2,540,000	YPSO Finance BIS SA 10.500%, 5/15/2027 ^d	2,800,350	0.3%
1,680,000	Ziggo Bond Company BV 5.125%, 2/28/2030 ^d	1,726,200	0.2%
3,415,000	Ziggo BV 5.500%, 1/15/2027 ^d	3,543,063	0.5%
3,280,000	4.875%, 1/15/2030 ^d	3,400,950	0.4%
	Other Securities [^]	38,552,377	4.9%
	Total	133,753,810	

Consumer Cyclical (17.0%)			
3,510,000	1011778 B.C., ULC 4.375%, 1/15/2028 ^d	3,553,875	0.4%
3,680,000	Allison Transmission, Inc. 5.000%, 10/1/2024 ^d	3,712,936	0.5%
4,890,000	Colt Merger Sub, Inc. 6.250%, 7/1/2025 ^d	5,020,783	0.6%
3,575,000	Dana Financing Luxembourg SARL 6.500%, 6/1/2026 ^d	3,709,062	0.5%
5,360,000	Ford Motor Company 7.450%, 7/16/2031	6,385,100	0.8%
1,000,000	9.625%, 4/22/2030 ^c	1,342,500	0.2%

The accompanying Notes to Financial Statements are an integral part of this schedule.

High Yield Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (91.8%)	Value	% of Net Assets
<u>Consumer Cyclical (17.0%) - continued</u>			
	Ford Motor Credit Company, LLC		
\$6,835,000	5.125%, 6/16/2025	\$7,124,052	0.9%
2,490,000	4.134%, 8/4/2025	2,473,342	0.3%
	Hanesbrands, Inc.		
3,805,000	4.875%, 5/15/2026 ^d	4,115,222	0.5%
	Herc Holdings, Inc.		
4,680,000	5.500%, 7/15/2027 ^d	4,811,625	0.6%
	Lennar Corporation		
3,035,000	4.750%, 11/29/2027	3,467,487	0.4%
	Levi Strauss & Company		
4,200,000	5.000%, 5/1/2025	4,305,000	0.5%
	Mattamy Group Corporation		
3,515,000	5.250%, 12/15/2027 ^d	3,717,112	0.5%
	Prime Security Services Borrower, LLC		
4,530,000	5.750%, 4/15/2026 ^d	4,824,450	0.6%
3,780,000	3.375% - 6.250%, 8/31/2027 - 1/15/2028 ^d	3,695,454	0.4%
	Other Securities [^]	74,930,440	9.3%
Total		137,188,440	

Consumer Non-Cyclical (14.1%)

	Albertson's Companies, Inc.		
4,230,000	5.875%, 2/15/2028 ^d	4,473,225	0.6%
5,890,000	3.500% - 7.500%, 3/15/2026 - 3/15/2029 ^d	6,038,565	0.7%
	Bausch Health Companies, Inc.		
5,885,000	5.000% - 7.250%, 1/30/2028 - 1/30/2030 ^d	5,987,235	0.7%
	Centene Corporation		
7,315,000	3.375% - 5.375%, 6/1/2026 - 2/15/2030	7,729,959	1.0%
	DaVita, Inc.		
3,910,000	4.625%, 6/1/2030 ^d	3,977,037	0.5%
	Energizer Holdings, Inc.		
3,560,000	4.750%, 6/15/2028 ^d	3,663,667	0.5%
	HCA, Inc.		
3,495,000	5.375%, 2/1/2025	3,870,118	0.5%
	Herbalife Nutrition, Ltd.		
3,420,000	7.875%, 9/1/2025 ^d	3,626,226	0.5%
	JBS Investments II GmbH		
2,440,000	5.750%, 1/15/2028 ^d	2,563,525	0.3%
	JBS USA, LLC		
2,960,000	5.500%, 1/15/2030 ^d	3,219,000	0.4%
	Pilgrim's Pride Corporation		
2,985,000	5.750%, 3/15/2025 ^d	3,055,894	0.4%
	Tenet Healthcare Corporation		
7,470,000	4.875%, 1/1/2026 ^d	7,577,797	0.9%
3,960,000	5.125%, 11/1/2027 ^d	4,077,612	0.5%
	VRX Escrow Corporation		
3,075,000	6.125%, 4/15/2025 ^d	3,161,100	0.4%
	Other Securities [^]	50,728,579	6.2%
Total		113,749,539	

Principal Amount	Long-Term Fixed Income (91.8%)	Value	% of Net Assets
<u>Energy (9.8%)</u>			
	Buckeye Partners, LP		
\$3,735,000	4.125%, 12/1/2027	\$3,510,900	0.4%
	Cheniere Energy Partners, LP		
5,515,000	4.500%, 10/1/2029	5,622,653	0.7%
2,655,000	5.625%, 10/1/2026	2,721,375	0.3%
	Enagas SA		
3,810,000	5.500%, 1/15/2028 ^d	3,501,352	0.4%
	Occidental Petroleum Corporation		
16,202,000	2.700% - 8.875%, 8/15/2022 - 4/15/2046 ^c	13,268,393	1.6%
	Other Securities [^]	50,592,549	6.4%
Total		79,217,222	

Financials (7.7%)

	Ally Financial, Inc.		
3,900,000	5.750%, 11/20/2025	4,431,986	0.5%
	Icahn Enterprises, LP		
7,975,000	4.750% - 6.250%, 9/15/2024 - 5/15/2027	8,215,832	1.0%
	Park Aerospace Holdings, Ltd.		
3,915,000	4.500%, 3/15/2023 ^d	3,953,958	0.5%
	Synchrony Financial		
3,920,000	3.950%, 12/1/2027	4,272,047	0.5%
	Other Securities [^]	41,630,441	5.2%
Total		62,504,264	

Foreign Government (0.1%)

	Other Securities [^]	1,049,725	0.1%
Total		1,049,725	

Technology (5.4%)

	Iron Mountain, Inc.		
3,455,000	5.250%, 3/15/2028 ^d	3,541,375	0.4%
	NCR Corporation		
3,960,000	5.750%, 9/1/2027 ^d	4,081,275	0.5%
	SS&C Technologies, Inc.		
3,990,000	5.500%, 9/30/2027 ^d	4,240,692	0.5%
	Other Securities [^]	31,803,894	4.0%
Total		43,667,236	

Transportation (1.9%)

	Other Securities [^]	15,708,287	1.9%
Total		15,708,287	

Utilities (3.0%)

	Calpine Corporation		
4,145,000	4.500%, 2/15/2028 ^d	4,217,537	0.5%
	NextEra Energy Operating Partners, LP		
5,010,000	3.875%, 10/15/2026 ^d	5,187,078	0.6%

The accompanying Notes to Financial Statements are an integral part of this schedule.

High Yield Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (91.8%)	Value	% of Net Assets
Utilities (3.0%) - continued			
	Other Securities [^]	\$15,124,669	1.9%
	Total	24,529,284	
	Total Long-Term Fixed Income (cost \$741,407,746)	742,253,848	
Shares	Collateral Held for Securities Loaned (2.6%)	Value	% of Net Assets
21,074,937	Thrivent Cash Management Trust	21,074,937	2.6%
	Total Collateral Held for Securities Loaned (cost \$21,074,937)	21,074,937	
Shares	Preferred Stock (0.8%)	Value	% of Net Assets
Financials (0.8%)			
	Other Securities [^]	6,412,928	0.8%
	Total	6,412,928	
	Total Preferred Stock (cost \$6,075,831)	6,412,928	
Shares	Common Stock (0.1%)	Value	% of Net Assets
Communications Services (0.1%)			
	Other Securities [^]	637,472	0.1%
	Total	637,472	
Energy (<0.1%)			
	Other Securities [^]	74,038	<0.1%
	Total	74,038	
	Total Common Stock (cost \$895,563)	711,510	
Shares or Principal Amount	Short-Term Investments (3.6%)	Value	% of Net Assets
	Thrivent Core Short-Term Reserve Fund		
2,817,469	0.290%	28,174,693	3.5%
	Other Securities [^]	799,965	0.1%
	Total Short-Term Investments (cost \$28,952,869)	28,974,658	
	Total Investments (cost \$822,367,888) 101.8%	\$822,617,974	
	Other Assets and Liabilities, Net (1.8%)	(14,375,358)	
	Total Net Assets 100.0%	\$808,242,616	

[^] The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".

a The stated interest rate represents the weighted average of all contracts within the bank loan facility.

b Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.

c All or a portion of the security is on loan.

d Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of October 31, 2020, the value of these investments was \$482,898,375 or 59.7% of total net assets.

High Yield Fund held restricted securities as of October 31, 2020. Restricted securities are investment securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. As of October 31, 2020, the value of these investments was \$30,785 or 0.0% of total net assets.

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 High Yield Fund as of October 31, 2020:

Securities Lending Transactions

Long-Term Fixed Income	\$16,312,983
Common Stock	61,640
Total lending	\$16,374,623
Gross amount payable upon return of collateral for securities loaned	\$21,074,937
Net amounts due to counterparty	\$4,700,314

Reference Rate Index:

LIBOR 1M - ICE Libor USD Rate 1 Month

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$26,895,263
Gross unrealized depreciation	(27,359,547)
Net unrealized appreciation (depreciation)	(\$464,284)
Cost for federal income tax purposes	\$823,126,898

High Yield Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing High Yield Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Capital Goods	7,502,712	—	7,502,712	—
Consumer Cyclical	7,273,609	—	7,273,609	—
Consumer Non-Cyclical	4,883,898	—	4,883,898	—
Energy	678,844	—	678,844	—
Technology	2,851,030	—	2,851,030	—
Long-Term Fixed Income				
Basic Materials	50,264,378	—	50,264,378	—
Capital Goods	80,621,663	—	80,621,663	—
Communications Services	133,753,810	—	133,753,810	—
Consumer Cyclical	137,188,440	—	137,188,440	—
Consumer Non-Cyclical	113,749,539	—	113,749,539	—
Energy	79,217,222	—	79,217,219	3
Financials	62,504,264	—	62,504,264	—
Foreign Government	1,049,725	—	1,049,725	—
Technology	43,667,236	—	43,667,236	—
Transportation	15,708,287	—	15,708,287	—
Utilities	24,529,284	—	24,529,284	—
Preferred Stock				
Financials	6,412,928	6,412,928	—	—
Common Stock				
Communications Services	637,472	—	—	637,472
Energy	74,038	68,379	—	5,659
Short-Term Investments	799,965	—	799,965	—
Subtotal Investments in Securities	\$773,368,344	\$6,481,307	\$766,243,903	\$643,134
Other Investments *	Total			
Affiliated Short-Term Investments	28,174,693			
Collateral Held for Securities Loaned	21,074,937			
Subtotal Other Investments	\$49,249,630			
Total Investments at Value	\$822,617,974			

* 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.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Credit Default Swaps	44,640	—	44,640	—
Total Asset Derivatives	\$44,640	\$—	\$44,640	\$—
Liability Derivatives				
Total Liability Derivatives	\$—	\$—	\$—	\$—

The accompanying Notes to Financial Statements are an integral part of this schedule.

High Yield Fund

Summary Schedule of Investments as of October 31, 2020

The following table presents High Yield Fund's swaps contracts held as of October 31, 2020. Investments totaling \$799,965 were pledged as collateral under the agreement between the counterparty, the custodian and the fund for open swap contracts.

Credit Default Swaps	Buy/Sell Protection¹	Termination Date	Notional Principal Amount²	Upfront Payments/(Receipts)	Value³	Unrealized Gain/(Loss)
CDX HY 35, 5 Year, at 5.00%, Quarterly	Buy	12/20/2025	\$9,700,000	\$—	\$44,640	\$44,640
Total Credit Default Swaps				\$—	\$44,640	\$44,640

- As the buyer of protection, High Yield Fund 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. As the seller of protection, High Yield Fund 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.
- The maximum potential amount of future payments High Yield Fund could be required to make as the seller or receive as the buyer of protection.
- The values for credit indexes (CDX or LCDX) serve as an indicator of the current status of the payment/performance risk and represent the liability or profit for the credit default swap contract had the contract been closed as of the reporting date. When protection has been sold, the value of the swap will increase when the swap spread declines representing an improvement in the reference entity's credit worthiness. The value of the swap will decrease when the swap spread increases representing a deterioration in the reference entity's credit worthiness. When protection has been purchased, the value of the swap will increase when the swap spread increases representing a deterioration in the reference entity's credit worthiness. The value of the swap will decrease when the swap spread declines representing an improvement in the reference entity's credit worthiness.

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for High Yield Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Credit Contracts</u>		
Credit Default Swaps	Net Assets - Distributable earnings/(accumulated loss)	\$44,640
Total Credit Contracts		44,640
Total Asset Derivatives		\$44,640

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for High Yield Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Credit Contracts</u>		
Credit Default Swaps	Net realized gains/(losses) on Swap agreements	146,468
Total Credit Contracts		146,468
Total		\$146,468

High Yield Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for High Yield Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Credit Contracts</u>		
Credit Default Swaps	Change in net unrealized appreciation/(depreciation) on Swap agreements	44,640
Total Credit Contracts		44,640
Total		\$44,640

The following table presents High Yield Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
<u>Credit Contracts</u>	
Credit Default Swaps - Buy Protection	(\$79,565)
Credit Default Swaps - Sell Protection	(63,587)

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in High Yield Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$27,177	\$306,028	\$304,980	\$28,175	2,817	3.5%
Total Affiliated Short-Term Investments	27,177			28,175		3.5
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	23,248	113,395	115,568	21,075	21,075	2.6
Total Collateral Held for Securities Loaned	23,248			21,075		2.6
Total Value	\$50,425			\$49,250		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$(72)	\$22	\$0	\$406
Total Income/Non Income Cash from Affiliated Investments				\$406
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	167
Total Affiliated Income from Securities Loaned, Net				\$167
Total	\$(72)	\$22	\$0	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Income Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Bank Loans (0.6%)	Value	% of Net Assets
Basic Materials (<0.1%)			
	Other Securities^	\$56,187	<0.1%
	Total	56,187	

Capital Goods (<0.1%)			
	Other Securities^	335,065	<0.1%
	Total	335,065	

Communications Services (0.2%)			
	Other Securities^	2,386,780	0.2%
	Total	2,386,780	

Consumer Cyclical (0.1%)			
	Other Securities^	1,487,899	0.1%
	Total	1,487,899	

Consumer Non-Cyclical (0.1%)			
	Other Securities^	1,182,717	0.1%
	Total	1,182,717	

Financials (0.1%)			
	Other Securities^	472,208	0.1%
	Total	472,208	

Technology (0.1%)			
	Other Securities^	624,147	0.1%
	Total	624,147	
	Total Bank Loans (cost \$6,685,384)	6,545,003	

Principal Amount	Long-Term Fixed Income (94.0%)	Value	% of Net Assets
Asset-Backed Securities (2.1%)			
\$2,800,000	Palmer Square Loan Funding, Ltd. 2.434%, (LIBOR 3M + 2.300%), 11/25/2028, Ser. 2020-4A, Class B ^{a,b}	2,798,608	0.2%
	Other Securities^	19,588,392	1.9%
	Total	22,387,000	

Basic Materials (3.6%)			
3,726,000	Freeport-McMoRan, Inc. 5.450%, 3/15/2043	4,251,627	0.4%
	Other Securities^	33,859,918	3.2%
	Total	38,111,545	

Capital Goods (3.3%)			
3,000,000	Boeing Company 5.705%, 5/1/2040	3,450,364	0.3%

Principal Amount	Long-Term Fixed Income (94.0%)	Value	% of Net Assets
Capital Goods (3.3%) - continued			
	Other Securities^	\$32,165,656	3.0%
	Total	35,616,020	

Collateralized Mortgage Obligations (<0.1%)			
	Other Securities^	333,090	<0.1%
	Total	333,090	

Communications Services (8.6%)			
\$2,880,000	AT&T, Inc. 4.250%, 3/1/2027	3,310,458	0.3%
12,622,000	2.750% - 4.500%, 2/15/2030 - 9/15/2059 ^a	13,043,673	1.2%
720,000	CCO Holdings, LLC 4.500% - 5.500%, 5/1/2026 - 8/15/2030 ^a	752,891	<0.1%
2,500,000	Charter Communications Operating, LLC 4.800%, 3/1/2050	2,836,083	0.3%
4,975,000	6.484%, 10/23/2045	6,674,319	0.6%
3,250,000	4.908% - 6.384%, 7/23/2025 - 10/23/2035	4,049,304	0.4%
2,500,000	Discovery Communications, LLC 4.650%, 5/15/2050	2,811,031	0.3%
3,030,000	Sprint Corporation 7.125%, 6/15/2024	3,485,106	0.3%
780,000	Time Warner Entertainment Company, LP 8.375%, 3/15/2023	913,001	0.1%
3,550,000	T-Mobile USA, Inc. 3.750%, 4/15/2027 ^a	3,956,014	0.4%
	Other Securities^	50,115,560	4.7%
	Total	91,947,440	

Consumer Cyclical (5.4%)			
2,850,000	Ford Motor Credit Company, LLC 4.125%, 8/17/2027	2,807,250	0.3%
3,575,000	General Motors Company 6.800%, 10/1/2027	4,384,747	0.4%
1,470,000	5.000% - 6.125%, 10/1/2025 - 4/1/2035	1,673,614	0.2%
3,390,000	General Motors Financial Company, Inc. 1.700% - 4.000%, 8/18/2023 - 1/15/2025	3,514,971	0.3%
3,000,000	Walgreens Boots Alliance, Inc. 4.100%, 4/15/2050	3,022,985	0.3%
	Other Securities^	42,423,345	3.9%
	Total	57,826,912	

Consumer Non-Cyclical (12.5%)			
2,540,000	AbbVie, Inc. 3.200%, 5/14/2026	2,806,591	0.2%

The accompanying Notes to Financial Statements are an integral part of this schedule.

Income Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (94.0%)	Value	% of Net Assets	Principal Amount	Long-Term Fixed Income (94.0%)	Value	% of Net Assets
Consumer Non-Cyclical (12.5%) - continued				Financials (26.9%) - continued			
\$4,750,000	Altria Group, Inc. 5.800%, 2/14/2039	\$5,989,544	0.6%	\$2,950,000	Berkshire Hathaway Finance Corporation 2.850% - 4.250%, 1/15/2049 - 10/15/2050	\$3,253,537	0.3%
1,790,000	Anheuser-Busch Companies, LLC 4.700%, 2/1/2036	2,191,203	0.2%	2,630,000	Citigroup, Inc. 4.400%, 6/10/2025	2,974,296	0.3%
2,500,000	Anheuser-Busch InBev Worldwide, Inc. 3.500%, 6/1/2030	2,820,665	0.3%	4,295,000	3.700% - 5.500%, 9/13/2025 - 9/29/2027	4,973,045	0.5%
5,425,000	4.000% - 4.600%, 4/13/2028 - 10/6/2048	6,304,784	0.6%	2,300,000	3.520%, 10/27/2028 ^b	2,552,266	0.2%
3,000,000	BAT Capital Corporation 2.259%, 3/25/2028	2,987,973	0.3%	1,900,000	3.352%, 4/24/2025 ^b	2,050,928	0.2%
6,600,000	3.222% - 5.282%, 8/15/2024 - 4/2/2050	7,144,332	0.7%	1,800,000	4.700%, 1/30/2025 ^{b,c}	1,763,550	0.2%
3,800,000	Becton, Dickinson and Company 3.794%, 5/20/2050	4,213,731	0.4%	1,500,000	3.668%, 7/24/2028 ^b	1,678,727	0.1%
3,895,000	Centene Corporation 3.375%, 2/15/2030	4,045,620	0.4%	2,950,000	Danske Bank AS 5.000%, 1/12/2023 ^{a,b}	3,077,838	0.3%
2,790,000	CVS Health Corporation 5.050%, 3/25/2048	3,525,434	0.3%	2,890,000	Five Corners Funding Trust 4.419%, 11/15/2023 ^a	3,200,994	0.3%
940,000	Reynolds American, Inc. 5.850%, 8/15/2045	1,142,997	0.1%	4,870,000	Goldman Sachs Group, Inc. 3.850% - 4.250%, 3/3/2024 - 10/21/2025	5,402,611	0.5%
4,500,000	Smithfield Foods, Inc. 2.650%, 10/3/2021 ^a	4,522,510	0.4%	1,900,000	3.691%, 6/5/2028 ^b	2,140,445	0.2%
	Other Securities [^]	86,611,602	8.0%	1,900,000	4.223%, 5/1/2029 ^b	2,214,642	0.2%
	Total	134,306,986		1,800,000	4.950%, 2/10/2025 ^{b,c}	1,843,749	0.2%
Energy (10.2%)				J.P. Morgan Chase & Company			
4,150,000	Energy Transfer Operating, LP 3.750% - 6.000%, 5/15/2030 - 6/15/2048	4,140,464	0.4%	3,000,000	5.000%, 8/1/2024 ^{b,c}	3,000,000	0.3%
2,520,000	Energy Transfer Partners, LP 4.200%, 4/15/2027	2,618,632	0.2%	3,650,000	2.950% - 5.500%, 10/1/2026 - 10/15/2040	4,623,032	0.4%
3,025,000	National Fuel Gas Company 5.500%, 1/15/2026	3,309,744	0.3%	1,800,000	2.956%, 5/13/2031 ^b	1,915,292	0.2%
2,985,000	ONEOK, Inc. 6.350%, 1/15/2031	3,455,743	0.3%	1,800,000	4.600%, 2/1/2025 ^{b,c}	1,774,800	0.2%
4,300,000	Sunoco Logistics Partners Operations, LP 3.450% - 4.000%, 1/15/2023 - 10/1/2027	4,397,100	0.4%	1,400,000	3.882%, 7/24/2038 ^b	1,639,752	0.1%
	Other Securities [^]	90,780,076	8.6%	1,150,000	5.150%, 5/1/2023 ^{b,c}	1,152,545	0.1%
	Total	108,701,759		750,000	6.000%, 8/1/2023 ^{b,c}	766,875	0.1%
Financials (26.9%)				730,000	6.750%, 2/1/2024 ^{b,c}	798,152	0.1%
3,600,000	Avolon Holdings Funding, Ltd. 4.375%, 5/1/2026 ^a	3,493,713	0.3%	2,900,000	Kimco Realty Corporation 3.300%, 2/1/2025	3,139,946	0.3%
5,600,000	Bank of America Corporation 3.705%, 4/24/2028 ^b	6,286,784	0.6%	4,270,000	Morgan Stanley 3.125% - 4.350%, 7/23/2025 - 1/27/2045	5,005,755	0.5%
3,800,000	1.922%, 10/24/2031 ^b	3,751,764	0.3%	2,400,000	3.622%, 4/1/2031 ^b	2,750,711	0.2%
4,720,000	3.950% - 4.200%, 8/26/2024 - 4/21/2025	5,258,961	0.5%	1,900,000	4.047%, (LIBOR 3M + 3.810%), 1/15/2021 ^{b,c}	1,854,799	0.2%
2,030,000	3.194%, 7/23/2030 ^b	2,226,467	0.2%	1,810,000	1.615%, (LIBOR 3M + 1.400%), 10/24/2023 ^b	1,842,172	0.2%
1,640,000	6.500%, 10/23/2024 ^{b,c}	1,833,528	0.2%	1,140,000	5.300%, 12/15/2025 ^{b,c}	1,159,950	0.1%
1,450,000	4.271%, 7/23/2029 ^b	1,700,864	0.2%	1,000,000	2.720%, 7/22/2025 ^b	1,066,488	0.1%
1,140,000	2.831%, 10/24/2051 ^b	1,125,950	0.1%	2,900,000	Natwest Group plc 3.032%, 11/28/2035 ^b	2,812,768	0.3%
					Other Securities [^]	189,348,250	17.6%
					Total	287,455,946	
Foreign Government (0.3%)				Mortgage-Backed Securities (3.1%)			
				4,653,780	Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through 3.000%, 3/25/2050	4,867,805	0.5%
					Other Securities [^]	3,681,035	0.3%
					Total	3,681,035	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Income Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (94.0%)	Value	% of Net Assets
<u>Mortgage-Backed Securities (3.1%) - continued</u>			
\$6,249,216	Federal National Mortgage Association 3.500% - 4.500%, 5/1/2048 - 8/1/2049	\$6,626,372	0.6%
3,475,000	Federal National Mortgage Association Conventional 15-Yr. Pass Through 2.000%, 12/1/2035 ^d	3,598,797	0.3%
2,000,000	1.500%, 11/1/2035 ^d	2,041,250	0.2%
5,825,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 2.500%, 12/1/2050 ^d	6,059,593	0.6%
6,484,239	2.000% - 4.000%, 7/1/2048 - 12/1/2050 ^d	6,749,473	0.6%
	Other Securities [^]	3,207,914	0.3%
	Total	33,151,204	

Technology (5.4%)

2,550,000	Apple, Inc. 3.250%, 2/23/2026	2,850,442	0.3%
4,350,000	Broadcom Corporation 3.875%, 1/15/2027	4,806,448	0.5%
1,800,000	3.500%, 1/15/2028	1,934,813	0.2%
3,950,000	Broadcom, Inc. 4.250% - 5.000%, 4/15/2026 - 4/15/2030	4,541,281	0.4%
3,775,000	Diamond 1 Finance Corporation 6.020%, 6/15/2026 ^a	4,468,989	0.4%
4,000,000	Fiserv, Inc. 2.650%, 6/1/2030	4,243,254	0.4%
3,800,000	Seagate HDD Cayman 4.125%, 1/15/2031 ^a	4,090,386	0.4%
	Other Securities [^]	30,400,234	2.8%
	Total	57,335,847	

Transportation (2.2%)

3,800,000	Boeing Company 3.250%, 2/1/2028	3,781,418	0.3%
3,300,000	Burlington Northern Santa Fe, LLC 4.050% - 4.700%, 9/1/2045 - 6/15/2048	4,173,065	0.4%
	Other Securities [^]	15,958,807	1.5%
	Total	23,913,290	

U.S. Government & Agencies (3.0%)

13,600,000	U.S. Treasury Bonds 1.250%, 5/15/2050	12,278,250	1.1%
5,800,000	1.375%, 8/15/2050	5,406,687	0.5%
5,000,000	1.500%, 2/15/2030	5,299,219	0.5%
9,500,000	U.S. Treasury Notes 0.250%, 10/31/2025	9,436,914	0.9%
	Total	32,421,070	

Principal Amount	Long-Term Fixed Income (94.0%)	Value	% of Net Assets
<u>Utilities (7.4%)</u>			
\$2,520,000	AEP Transmission Company, LLC 3.100%, 12/1/2026	\$2,813,157	0.3%
1,425,000	Berkshire Hathaway Energy Company 4.450%, 1/15/2049	1,808,899	0.2%
3,700,000	Edison International 5.750%, 6/15/2027	4,203,535	0.4%
1,700,000	Nevada Power Company 6.750%, 7/1/2037	2,545,943	0.2%
4,370,000	Southern Company 3.250%, 7/1/2026	4,863,266	0.5%
	Other Securities [^]	62,715,135	5.8%
	Total	78,949,935	
	Total Long-Term Fixed Income (cost \$944,277,694)	1,006,139,079	

Shares	Registered Investment Companies (2.0%)	Value	% of Net Assets
<u>Unaffiliated (2.0%)</u>			
70,000	iShares J.P. Morgan USD Emerging Markets Bond ETF	7,701,400	0.7%
200,000	iShares S&P U.S. Preferred Stock Index Fund	7,244,000	0.7%
59,000	SPDR Bloomberg Barclays High Yield Bond ETF	6,153,700	0.6%
	Total	21,099,100	
	Total Registered Investment Companies (cost \$20,013,516)	21,099,100	

Shares	Preferred Stock (0.1%)	Value	% of Net Assets
<u>Financials (0.1%)</u>			
	Other Securities [^]	1,306,250	0.1%
	Total	1,306,250	
	Total Preferred Stock (cost \$1,250,000)	1,306,250	

Shares	Collateral Held for Securities Loaned (0.1%)	Value	% of Net Assets
787,875	Thrivent Cash Management Trust	787,875	0.1%
	Total Collateral Held for Securities Loaned (cost \$787,875)	787,875	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Income Fund

Summary Schedule of Investments as of October 31, 2020

Shares or Principal Amount	Short-Term Investments (5.7%)	Value	% of Net Assets
	Thrivent Core Short-Term Reserve Fund		
6,103,201	0.290%	\$61,032,009	5.7%
	Other Securities [^]	599,967	<0.1%
	Total Short-Term Investments (cost \$61,561,410)	61,631,976	
	Total Investments (cost \$1,034,575,879) 102.5%	\$1,097,509,283	
	Other Assets and Liabilities, Net (2.5%)	(26,799,819)	
	Total Net Assets 100.0%	\$1,070,709,464	

[^] The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".

a Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of October 31, 2020, the value of these investments was \$208,668,793 or 19.5% of total net assets.

b Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.

c Denotes perpetual securities. Perpetual securities pay an indefinite stream of income and have no contractual maturity date. Date shown, if applicable, is next call date.

d Denotes investments purchased on a when-issued or delayed delivery basis.

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 Income Fund as of October 31, 2020:

Securities Lending Transactions

Long-Term Fixed Income	\$759,774
Total lending	\$759,774
Gross amount payable upon return of collateral for securities loaned	\$787,875
Net amounts due to counterparty	\$28,101

Definitions:

- ETF - Exchange Traded Fund
- Ser. - Series
- SPDR - S&P Depository Receipts, which are a family of exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.

Reference Rate Index:

LIBOR 3M - ICE Libor USD Rate 3 Month

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$69,909,684
Gross unrealized depreciation	(6,719,711)
Net unrealized appreciation (depreciation)	\$63,189,973

Cost for federal income tax purposes \$1,033,766,470

Income Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Income Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	56,187	—	56,187	—
Capital Goods	335,065	—	335,065	—
Communications Services	2,386,780	—	2,386,780	—
Consumer Cyclical	1,487,899	—	1,487,899	—
Consumer Non-Cyclical	1,182,717	—	1,182,717	—
Financials	472,208	—	472,208	—
Technology	624,147	—	624,147	—
Long-Term Fixed Income				
Asset-Backed Securities	22,387,000	—	22,387,000	—
Basic Materials	38,111,545	—	38,111,545	—
Capital Goods	35,616,020	—	35,616,020	—
Collateralized Mortgage Obligations	333,090	—	333,090	—
Communications Services	91,947,440	—	91,947,440	—
Consumer Cyclical	57,826,912	—	57,826,912	—
Consumer Non-Cyclical	134,306,986	—	134,306,986	—
Energy	108,701,759	—	108,701,759	—
Financials	287,455,946	—	287,455,946	—
Foreign Government	3,681,035	—	3,681,035	—
Mortgage-Backed Securities	33,151,204	—	33,151,204	—
Technology	57,335,847	—	57,335,847	—
Transportation	23,913,290	—	23,913,290	—
U.S. Government & Agencies	32,421,070	—	32,421,070	—
Utilities	78,949,935	—	78,949,935	—
Registered Investment Companies				
Unaffiliated	21,099,100	21,099,100	—	—
Preferred Stock				
Financials	1,306,250	—	1,306,250	—
Short-Term Investments	599,967	—	599,967	—
Subtotal Investments in Securities	\$1,035,689,399	\$21,099,100	\$1,014,590,299	\$—
Other Investments *	Total			
Affiliated Short-Term Investments	61,032,009			
Collateral Held for Securities Loaned	787,875			
Subtotal Other Investments	\$61,819,884			
Total Investments at Value	\$1,097,509,283			

* 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.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Liability Derivatives				
Futures Contracts	552,840	552,840	—	—
Total Liability Derivatives	\$552,840	\$552,840	\$—	\$—

The accompanying Notes to Financial Statements are an integral part of this schedule.

Income Fund

Summary Schedule of Investments as of October 31, 2020

The following table presents Income Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$599,967 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT U.S. Long Bond	104	December 2020	\$18,489,590	(\$552,840)
Total Futures Long Contracts			\$18,489,590	(\$552,840)
Total Futures Contracts			\$18,489,590	(\$552,840)

Reference Description:

CBOT - Chicago Board of Trade

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Income Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Liability Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$552,840
Total Interest Rate Contracts		552,840
Total Liability Derivatives		\$552,840

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Income Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	2,311,543
Total Interest Rate Contracts		2,311,543
<u>Credit Contracts</u>		
Credit Default Swaps	Net realized gains/(losses) on Swap agreements	117,233
Total Credit Contracts		117,233
Total		\$2,428,776

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Income Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Interest Rate Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(428,329)
Total Interest Rate Contracts		(428,329)
Total		(\$428,329)

Income Fund

Summary Schedule of Investments as of October 31, 2020

The following table presents Income Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
Interest Rate Contracts	
Futures - Long	\$17,870,311
Futures - Short	(400,819)
Credit Contracts	
Credit Default Swaps - Buy Protection	(496)

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Income Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$90,196	\$365,317	\$394,450	\$61,032	6,103	5.7%
Total Affiliated Short-Term Investments	90,196			61,032		5.7
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	8,587	84,902	92,701	788	788	0.1
Total Collateral Held for Securities Loaned	8,587			788		0.1
Total Value	\$98,783			\$61,820		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$(102)	\$71	\$1	\$874
Total Income/Non Income Cash from Affiliated Investments				\$874
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	17
Total Affiliated Income from Securities Loaned, Net				\$17
Total	\$(102)	\$71	\$1	

The accompanying Notes to Financial Statements are an integral part of this schedule.

International Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Common Stock (91.1%)	Value	% of Net Assets
Argentina (<0.1%)			
	Other Securities^	\$22,627	<0.1%
	Total	22,627	
Australia (5.0%)			
102,467	Commonwealth Bank of Australia	4,974,923	0.7%
25,785	CSL, Ltd.	5,220,354	0.7%
	Other Securities^	27,352,787	3.6%
	Total	37,548,064	
Austria (0.2%)			
	Other Securities^	1,793,277	0.2%
	Total	1,793,277	
Belgium (0.6%)			
	Other Securities^	4,230,178	0.6%
	Total	4,230,178	
Bermuda (0.1%)			
	Other Securities^	1,039,397	0.1%
	Total	1,039,397	
Brazil (0.5%)			
	Other Securities^	3,369,200	0.5%
	Total	3,369,200	
Canada (6.6%)			
49,964	Canadian National Railway Company	4,963,398	0.7%
9,898	Canadian Pacific Railway, Ltd.	2,957,885	0.4%
73,114	CGI, Inc. ^a	4,536,767	0.6%
103,873	Northland Power, Inc.	3,359,519	0.5%
62,560	Royal Bank of Canada	4,374,457	0.6%
108,131	Toronto-Dominion Bank	4,770,652	0.6%
	Other Securities^	24,246,589	3.2%
	Total	49,209,267	
Cayman Islands (1.8%)			
72,390	Tencent Holdings, Ltd.	5,531,005	0.8%
	Other Securities^	7,984,296	1.0%
	Total	13,515,301	
Chile (0.1%)			
	Other Securities^	554,646	0.1%
	Total	554,646	
China (2.5%)			
23,688	Alibaba Group Holding, Ltd. ADR ^a	7,217,497	1.0%
	Other Securities^	11,630,944	1.5%
	Total	18,848,441	

Shares	Common Stock (91.1%)	Value	% of Net Assets
Colombia (<0.1%)			
	Other Securities^	\$55,433	<0.1%
	Total	55,433	
Czech Republic (<0.1%)			
	Other Securities^	225,910	<0.1%
	Total	225,910	
Denmark (2.0%)			
103,256	Novo Nordisk AS	6,584,187	0.9%
	Other Securities^	8,553,007	1.1%
	Total	15,137,194	
Egypt (<0.1%)			
	Other Securities^	259,888	<0.1%
	Total	259,888	
Finland (0.6%)			
	Other Securities^	4,532,316	0.6%
	Total	4,532,316	
France (6.1%)			
28,899	Air Liquide SA	4,226,127	0.6%
3,768	Hermes International	3,508,375	0.5%
104,501	Legrand SA	7,725,940	1.0%
10,638	LVMH Moet Hennessy Louis Vuitton SE	4,986,520	0.7%
50,062	Schneider Electric SE	6,082,838	0.8%
121,080	Total SE	3,668,315	0.5%
	Other Securities^	15,508,145	2.0%
	Total	45,706,260	
Germany (4.4%)			
35,030	Allianz SE	6,170,675	0.8%
37,408	Deutsche Boerse AG	5,512,184	0.7%
26,701	Symrise AG	3,292,500	0.5%
	Other Securities^	18,256,949	2.4%
	Total	33,232,308	
Greece (0.1%)			
	Other Securities^	430,710	0.1%
	Total	430,710	
Hong Kong (1.1%)			
	Other Securities^	8,388,649	1.1%
	Total	8,388,649	
Hungary (<0.1%)			
	Other Securities^	123,772	<0.1%
	Total	123,772	
India (0.9%)			
	Other Securities^	6,899,409	0.9%
	Total	6,899,409	

The accompanying Notes to Financial Statements are an integral part of this schedule.

International Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Common Stock (91.1%)	Value	% of Net Assets
Indonesia (<0.1%)			
	Other Securities^	\$355,902	<0.1%
	Total	355,902	
Ireland (0.1%)			
	Other Securities^	676,212	0.1%
	Total	676,212	
Isle of Man (0.1%)			
	Other Securities^	919,162	0.1%
	Total	919,162	
Israel (0.3%)			
	Other Securities^	2,013,701	0.3%
	Total	2,013,701	
Italy (1.8%)			
60,623	Recordati SPA	3,142,965	0.4%
	Other Securities^	10,456,435	1.4%
	Total	13,599,400	
Japan (20.9%)			
23,900	Chugai Pharmaceutical Company, Ltd.	922,540	0.1%
6,700	Keyence Corporation	3,040,611	0.4%
154,700	Mitsubishi Corporation	3,451,570	0.5%
46,900	SoftBank Group Corporation	3,054,776	0.4%
39,000	Sony Corporation	3,251,293	0.4%
53,800	Toyota Motor Corporation	3,531,804	0.5%
	Other Securities^	139,417,916	18.6%
	Total	156,670,510	
Jersey (0.6%)			
83,024	Experian plc	3,041,504	0.4%
	Other Securities^	1,584,964	0.2%
	Total	4,626,468	
Luxembourg (0.5%)			
	Other Securities^	3,738,861	0.5%
	Total	3,738,861	
Malaysia (0.1%)			
	Other Securities^	476,267	0.1%
	Total	476,267	
Malta (<0.1%)			
	Other Securities^	43,496	<0.1%
	Total	43,496	
Mexico (0.2%)			
	Other Securities^	1,184,844	0.2%
	Total	1,184,844	
Netherlands (4.4%)			
21,612	ASM International NV	3,086,852	0.4%
17,673	ASML Holding NV	6,394,124	0.8%

Shares	Common Stock (91.1%)	Value	% of Net Assets
Netherlands (4.4%) - continued			
27,075	Koninklijke DSM NV	\$4,330,022	0.6%
84,656	Koninklijke Philips NV ^a	3,920,980	0.5%
	Other Securities^	15,001,357	2.1%
	Total	32,733,335	
New Zealand (<0.1%)			
	Other Securities^	232,887	<0.1%
	Total	232,887	
Norway (1.5%)			
340,320	DnB ASA ^a	4,595,950	0.6%
	Other Securities^	6,726,448	0.9%
	Total	11,322,398	
Panama (<0.1%)			
	Other Securities^	6,705	<0.1%
	Total	6,705	
Peru (<0.1%)			
	Other Securities^	161,927	<0.1%
	Total	161,927	
Philippines (<0.1%)			
	Other Securities^	295,890	<0.1%
	Total	295,890	
Poland (0.1%)			
	Other Securities^	685,855	0.1%
	Total	685,855	
Portugal (<0.1%)			
	Other Securities^	89,878	<0.1%
	Total	89,878	
Russian Federation (0.3%)			
	Other Securities^	2,413,485	0.3%
	Total	2,413,485	
Saudi Arabia (0.2%)			
	Other Securities^	1,810,139	0.2%
	Total	1,810,139	
Singapore (0.7%)			
	Other Securities^	4,904,684	0.7%
	Total	4,904,684	
South Africa (0.4%)			
	Other Securities^	2,845,448	0.4%
	Total	2,845,448	
South Korea (1.2%)			
60,556	Samsung Electronics Company, Ltd.	3,043,885	0.4%

The accompanying Notes to Financial Statements are an integral part of this schedule.

International Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Common Stock (91.1%)	Value	% of Net Assets
South Korea (1.2%) - continued			
	Other Securities^	\$5,683,134	0.8%
	Total	8,727,019	
Spain (1.5%)			
	Other Securities^	11,299,137	1.5%
	Total	11,299,137	
Sweden (3.3%)			
	Other Securities^	24,796,900	3.3%
	Total	24,796,900	
Switzerland (9.8%)			
6,480	Geberit AG	3,688,219	0.5%
105,746	Nestle SA	11,894,091	1.6%
98,929	Novartis AG	7,708,804	1.0%
42,502	PSP Swiss Property AG	5,139,597	0.7%
2,306	Roche Holding AG-BR	742,996	0.1%
32,286	Roche Holding AG	10,374,510	1.4%
16,054	Sika AG	3,949,363	0.5%
10,470	Swiss Life Holding AG	3,521,990	0.5%
8,653	Tecan Group AG	4,106,097	0.6%
	Other Securities^	22,191,878	2.9%
	Total	73,317,545	
Taiwan (1.6%)			
328,620	Taiwan Semiconductor Manufacturing Company, Ltd.	4,971,914	0.7%
	Other Securities^	7,167,968	0.9%
	Total	12,139,882	
Thailand (0.1%)			
	Other Securities^	612,560	0.1%
	Total	612,560	
Turkey (0.1%)			
	Other Securities^	366,586	0.1%
	Total	366,586	
United Kingdom (8.6%)			
40,556	Croda International plc	3,169,833	0.4%
372,608	GlaxoSmithKline plc	6,222,015	0.9%
110,894	Halma plc	3,403,083	0.5%
800,410	HSBC Holdings plc ^a	3,354,205	0.4%
182,715	RELX plc	3,615,562	0.5%
260,489	Royal Dutch Shell plc, Class A	3,276,831	0.4%
287,948	Royal Dutch Shell plc, Class B	3,472,475	0.5%
	Other Securities^	37,890,895	5.0%
	Total	64,404,899	

Shares	Common Stock (91.1%)	Value	% of Net Assets
United States (0.1%)			
	Other Securities^	\$690,287	0.1%
	Total	690,287	
Total Common Stock (cost \$656,783,124)			
		683,284,516	
Collateral Held for Securities Loaned (0.2%)			
Shares		Value	% of Net Assets
1,557,210	Thrivent Cash Management Trust	1,557,210	0.2%
Total Collateral Held for Securities Loaned (cost \$1,557,210)		1,557,210	
Brazil (<0.1%)			
	Other Securities^	69,844	<0.1%
	Total	69,844	
Germany (<0.1%)			
	Other Securities^	11,221	<0.1%
	Total	11,221	
South Korea (0.1%)			
	Other Securities^	709,801	0.1%
	Total	709,801	
Total Preferred Stock (cost \$245,190)			
		790,866	
Principal Amount	Long-Term Fixed Income (<0.1%)		% of Net Assets
Venezuela (0.1%)			
	Other Securities^	346,398	0.1%
	Total	346,398	
Total Long-Term Fixed Income (cost \$3,822,422)			
		346,398	
Shares or Principal Amount	Short-Term Investments (9.0%)	Value	% of Net Assets
	Federal Home Loan Bank Discount Notes		
3,700,000	0.092%, 12/28/2020 ^{b,c}	3,699,482	0.5%
14,200,000	0.055% - 0.114%, 11/10/2020 - 4/23/2021 ^{b,c}	14,198,213	1.9%
	Thrivent Core Short-Term Reserve Fund		

The accompanying Notes to Financial Statements are an integral part of this schedule.

International Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Shares or Principal Amount	Short-Term Investments (9.0%)	Value	% of Net Assets
4,954,584	0.290% ^c	49,545,837	6.6%
	Total Short-Term Investments (\$67,376,510)	67,443,532	
	Total Investments (cost \$729,784,456) 100.5%	\$753,422,522	
	Other Assets and Liabilities, Net (0.5%)	(3,593,131)	
	Total Net Assets 100.0%	\$749,829,391	

[^] The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".

^a Non-income producing security.

^b The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

^c All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

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 International Allocation Fund as of October 31, 2020:

Securities Lending Transactions

Common Stock	\$1,489,085
Total lending	\$1,489,085
Gross amount payable upon return of collateral for securities loaned	\$1,557,210
Net amounts due to counterparty	\$68,125

Definitions:

ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$79,952,141
Gross unrealized depreciation	(67,019,923)
Net unrealized appreciation (depreciation)	\$12,932,218
Cost for federal income tax purposes	\$733,659,756

International Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing International Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services^	37,244,429	1,195,861	36,048,568	0
Consumer Discretionary	91,722,713	10,669,882	81,052,831	—
Consumer Staples	42,569,589	220,779	42,348,810	—
Energy	24,147,630	1,392,808	22,754,822	—
Financials	107,541,133	579,098	106,962,035	—
Health Care	77,219,182	—	77,219,182	—
Industrials	113,957,795	100,335	113,263,798	593,662
Information Technology^	79,462,143	2,649,923	76,812,220	0
Materials	67,171,865	482,420	66,689,445	—
Real Estate	32,220,575	—	32,220,575	—
Utilities	10,027,462	25,148	10,002,314	—
Preferred Stock				
Financials	69,844	—	69,844	—
Industrials	11,221	—	11,221	—
Information Technology	709,801	—	709,801	—
Long-Term Fixed Income				
Energy	346,398	—	346,398	—
Short-Term Investments	17,897,695	—	17,897,695	—
Subtotal Investments in Securities	\$702,319,475	\$17,316,254	\$684,409,559	\$593,662
Other Investments *	Total			
Affiliated Short-Term Investments	49,545,837			
Collateral Held for Securities Loaned	1,557,210			
Subtotal Other Investments	\$51,103,047			
Total Investments at Value	\$753,422,522			

* 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.

^ Level 3 security in this section is fair valued at <\$1.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Liability Derivatives				
Futures Contracts	6,830,548	6,830,548	—	—
Total Liability Derivatives	\$6,830,548	\$6,830,548	\$—	\$—

The accompanying Notes to Financial Statements are an integral part of this schedule.

International Allocation Fund

Summary Schedule of Investments as of October 31, 2020

The following table presents International Allocation Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$17,897,694 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CME Euro Foreign Exchange Currency	278	December 2020	\$41,064,150	(\$563,025)
Eurex Euro STOXX 50 Index	1,183	December 2020	45,681,309	(4,912,910)
ICE mini MSCI EAFE Index	306	December 2020	28,565,609	(1,271,939)
Total Futures Long Contracts			\$115,311,068	(\$6,747,874)
ICE US mini MSCI Emerging Markets Index	(383)	December 2020	(\$21,018,712)	(\$82,674)
Total Futures Short Contracts			(\$21,018,712)	(\$82,674)
Total Futures Contracts			\$94,292,356	(\$6,830,548)

Reference Description:

CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for International Allocation Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Liability Derivatives		
<u>Foreign Exchange Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$563,025
Total Foreign Exchange Contracts		563,025
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	6,267,523
Total Equity Contracts		6,267,523
Total Liability Derivatives		\$6,830,548

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for International Allocation Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Equity Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(21,620,908)
Total Return Swaps	Net realized gains/(losses) on Swap agreements	546
Total Equity Contracts		(21,620,362)
<u>Foreign Exchange Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	2,215,236
Total Foreign Exchange Contracts		2,215,236
Total		(\$19,405,126)

International Allocation Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for International Allocation Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in income
<u>Foreign Exchange Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(1,145,039)
Total Foreign Exchange Contracts		(1,145,039)
<u>Equity Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(10,009,305)
Total Equity Contracts		(10,009,305)
Total		(\$11,154,344)

The following table presents International Allocation Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
<u>Equity Contracts</u>	
Futures - Long	\$120,122,536
Futures - Short	(31,363,654)
Total Rate of Return Swaps - Long	1,663
Total Rate of Return Swaps - Short	(1,657)
<u>Foreign Exchange Contracts</u>	
Futures - Long	48,934,650

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in International Allocation Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$125,089	\$333,448	\$408,999	\$49,546	4,955	6.6%
Total Affiliated Short-Term Investments	125,089			49,546		6.6
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	-	9,806	8,249	1,557	1,557	0.2
Total Collateral Held for Securities Loaned	-			1,557		0.2
Total Value	\$125,089			\$51,103		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$(59)	\$67	\$1	\$1,122
Total Income/Non Income Cash from Affiliated Investments				\$1,122
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	8
Total Affiliated Income from Securities Loaned, Net				\$8
Total	\$(59)	\$67	\$1	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Large Cap Growth Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (97.5%)	Value
Communications Services (14.3%)		
288,839	Activision Blizzard, Inc.	\$21,873,777
59,853	Alphabet, Inc., Class A ^a	96,729,031
166,991	Facebook, Inc. ^a	43,937,002
389,675	Live Nation Entertainment, Inc. ^a	19,016,140
159,232	Twitter, Inc. ^a	6,585,836
726,124	Uber Technologies, Inc. ^a	24,259,803
Total		212,401,589

Consumer Discretionary (21.4%)		
63,142	Amazon.com, Inc. ^a	191,708,583
183,315	Aptiv plc	17,688,064
20,774	Chipotle Mexican Grill, Inc. ^a	24,959,546
137,127	Home Depot, Inc.	36,573,142
223,438	NIKE, Inc.	26,830,435
54,870	Tesla, Inc. ^a	21,291,755
Total		319,051,525

Consumer Staples (0.6%)		
228,009	BJ's Wholesale Club Holdings, Inc. ^a	8,730,464
Total		8,730,464

Financials (4.4%)		
226,055	American Express Company	20,625,258
604,978	Charles Schwab Corporation	24,870,646
62,104	S&P Global, Inc.	20,042,824
Total		65,538,728

Health Care (13.1%)		
52,405	Amgen, Inc.	11,368,741
185,918	Cerner Corporation	13,030,993
245,865	Edwards Lifesciences Corporation ^a	17,626,062
38,843	Humana, Inc.	15,509,233
34,978	Intuitive Surgical, Inc. ^a	23,333,124
163,845	Novo Nordisk AS ADR	10,468,057
66,677	Stryker Corporation	13,469,421
58,523	Teladoc Health, Inc. ^{a,b}	11,497,429
48,749	Thermo Fisher Scientific, Inc.	23,064,127
60,471	Veeva Systems, Inc. ^a	16,330,193
70,734	Vertex Pharmaceuticals, Inc. ^a	14,738,136
149,401	Zoetis, Inc.	23,687,528
Total		194,123,044

Industrials (3.0%)		
100,351	Honeywell International, Inc.	16,552,898
40,753	Lockheed Martin Corporation	14,268,848
65,737	Norfolk Southern Corporation	13,746,921
Total		44,568,667

Information Technology (38.2%)		
94,370	Adobe, Inc. ^a	42,192,827
1,220,141	Apple, Inc.	132,824,549
138,206	CDW Corporation	16,944,056
209,703	MasterCard, Inc.	60,528,674
607,503	Microsoft Corporation	123,001,132
102,520	NVIDIA Corporation	51,399,427
229,330	PayPal Holdings, Inc. ^a	42,685,193
55,058	Salesforce.com, Inc. ^a	12,788,322
74,812	ServiceNow, Inc. ^a	37,224,207
170,140	Square, Inc. ^a	26,351,283

Shares	Common Stock (97.5%)	Value
Information Technology (38.2%) - continued		
126,073	Visa, Inc.	\$22,908,725
Total		568,848,395

Materials (1.1%)		
88,454	Ecolab, Inc.	16,239,270
Total		16,239,270

Real Estate (1.4%)		
91,602	American Tower Corporation	21,036,399
Total		21,036,399

Total Common Stock (cost \$814,784,441) 1,450,538,081

Shares	Collateral Held for Securities Loaned (0.7%)	Value
10,854,690	Thrivent Cash Management Trust	10,854,690
Total Collateral Held for Securities Loaned (cost \$10,854,690)		10,854,690

Shares	Short-Term Investments (1.7%)	Value
2,489,159	Thrivent Core Short-Term Reserve Fund	
	0.290%	24,891,595
Total Short-Term Investments (cost \$24,869,990)		24,891,595
Total Investments (cost \$850,509,121) 99.9%		\$1,486,284,366
Other Assets and Liabilities, Net 0.1%		1,317,374
Total Net Assets 100.0%		\$1,487,601,740

- a Non-income producing security.
b All or a portion of the security is on loan.

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 Large Cap Growth Fund as of October 31, 2020:

Securities Lending Transactions	
Common Stock	\$9,595,106
Total lending	\$9,595,106
Gross amount payable upon return of collateral for securities loaned	\$10,854,690
Net amounts due to counterparty	\$1,259,584

Definitions:
ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.

Large Cap Growth Fund

Schedule of Investments as of October 31, 2020

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$638,566,136
Gross unrealized depreciation	(3,857,408)
Net unrealized appreciation (depreciation)	\$634,708,728
Cost for federal income tax purposes	\$851,575,638

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Large Cap Growth Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	212,401,589	212,401,589	—	—
Consumer Discretionary	319,051,525	319,051,525	—	—
Consumer Staples	8,730,464	8,730,464	—	—
Financials	65,538,728	65,538,728	—	—
Health Care	194,123,044	194,123,044	—	—
Industrials	44,568,667	44,568,667	—	—
Information Technology	568,848,395	568,848,395	—	—
Materials	16,239,270	16,239,270	—	—
Real Estate	21,036,399	21,036,399	—	—
Subtotal Investments in Securities	\$1,450,538,081	\$1,450,538,081	\$—	\$—
Other Investments *	Total			
Affiliated Short-Term Investments	24,891,595			
Collateral Held for Securities Loaned	10,854,690			
Subtotal Other Investments	\$35,746,285			
Total Investments at Value	\$1,486,284,366			

* 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.

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Large Cap Growth Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$20,205	\$203,655	\$198,954	\$24,892	2,489	1.7%
Total Affiliated Short-Term Investments	20,205			24,892		1.7
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	2,432	66,829	58,406	10,855	10,855	0.7
Total Collateral Held for Securities Loaned	2,432			10,855		0.7
Total Value	\$22,637			\$35,747		

Large Cap Growth Fund

Schedule of Investments as of October 31, 2020

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$(36)	\$22	\$0	\$275
Total Income/Non Income Cash from Affiliated Investments				\$275
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	9
Total Affiliated Income from Securities Loaned, Net				\$9
Total	\$(36)	\$22	\$0	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Large Cap Value Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (98.2%)	Value
<u>Communications Services (8.3%)</u>		
9,751	Alphabet, Inc., Class C ^a	\$15,806,468
664,220	Comcast Corporation	28,056,653
414,281	Discovery, Inc., Class A ^{a,b}	8,385,047
630,448	Verizon Communications, Inc.	35,929,232
	Total	88,177,400

<u>Consumer Discretionary (7.3%)</u>		
123,738	Aptiv plc	11,939,480
7,501	AutoZone, Inc. ^a	8,468,479
139,317	D.R. Horton, Inc.	9,307,769
183,854	Lowe's Companies, Inc.	29,067,317
38,950	Mohawk Industries, Inc. ^a	4,019,250
183,720	Sony Corporation ADR	15,370,015
	Total	78,172,310

<u>Consumer Staples (4.6%)</u>		
58,160	Kimberly-Clark Corporation	7,711,434
42,181	Lamb Weston Holdings, Inc.	2,676,384
276,793	Wal-Mart Stores, Inc.	38,405,029
	Total	48,792,847

<u>Energy (4.6%)</u>		
460,632	BP plc ADR	7,130,583
137,679	Chevron Corporation	9,568,691
549,784	Devon Energy Corporation	4,909,571
322,073	Enterprise Products Partners, LP	5,336,750
102,700	Exxon Mobil Corporation	3,350,074
265,318	Halliburton Company	3,199,735
257,310	Marathon Petroleum Corporation	7,590,645
98,591	Pioneer Natural Resources Company	7,843,900
	Total	48,929,949

<u>Financials (20.7%)</u>		
254,290	Aflac, Inc.	8,633,145
778,846	Bank of America Corporation	18,458,650
239,632	Capital One Financial Corporation	17,512,307
119,013	Chubb, Ltd.	15,460,979
487,539	Citigroup, Inc.	20,193,865
90,790	Comerica, Inc.	4,131,853
150,480	Discover Financial Services	9,782,705
24,680	Goldman Sachs Group, Inc.	4,665,507
239,182	Hartford Financial Services Group, Inc.	9,213,291
304,695	J.P. Morgan Chase & Company	29,872,298
119,470	Julius Baer Group, Ltd.	5,317,041
221,270	MetLife, Inc.	8,375,069
354,950	Morgan Stanley	17,090,843
143,290	Raymond James Financial, Inc.	10,953,088
287,630	Truist Financial Corporation	12,114,976
751,607	Wells Fargo & Company	16,121,970
203,401	Zions Bancorporations NA	6,563,750
16,645	Zurich Insurance Group AG	5,528,565
	Total	219,989,902

<u>Health Care (16.7%)</u>		
42,430	Anthem, Inc.	11,574,904
22,790	Becton, Dickinson and Company	5,267,453
39,779	Biogen, Inc. ^a	10,027,093
248,770	Centene Corporation ^a	14,702,307
90,486	Cigna Holding Company	15,108,447
159,391	CVS Health Corporation	8,940,241
61,593	Gilead Sciences, Inc.	3,581,633

Shares	Common Stock (98.2%)	Value
<u>Health Care (16.7%) - continued</u>		
232,052	GlaxoSmithKline plc ADR	\$7,755,178
87,410	HCA Healthcare, Inc.	10,833,595
216,670	Johnson & Johnson	29,707,624
257,813	Medtronic plc	25,928,253
379,502	Merck & Company, Inc.	28,542,345
39,122	Zimmer Biomet Holdings, Inc.	5,168,016
	Total	177,137,089

<u>Industrials (12.5%)</u>		
25,230	Boeing Company	3,642,960
88,098	Carlisle Companies, Inc.	10,912,699
394,768	Carrier Global Corporation	13,181,304
106,920	CSX Corporation	8,440,265
303,110	Delta Air Lines, Inc.	9,287,290
91,420	General Dynamics Corporation	12,006,189
442,090	Johnson Controls International plc	18,660,619
62,510	Kansas City Southern	11,010,511
53,624	L3Harris Technologies, Inc.	8,639,363
95,318	Otis Worldwide Corporation	5,841,087
68,050	Parker-Hannifin Corporation	14,178,898
177,404	Raytheon Technologies Corporation	9,636,585
43,170	United Rentals, Inc. ^a	7,696,779
	Total	133,134,549

<u>Information Technology (13.3%)</u>		
83,480	Apple, Inc.	9,087,633
832,412	Cisco Systems, Inc.	29,883,591
170,910	Microsoft Corporation	34,604,148
185,481	Oracle Corporation	10,407,339
138,140	QUALCOMM, Inc.	17,040,950
12,534	Samsung Electronics Company, Ltd. GDR	15,812,532
135,082	Texas Instruments, Inc.	19,531,506
39,366	VMware, Inc. ^{a,b}	5,067,585
	Total	141,435,284

<u>Materials (4.2%)</u>		
346,414	Axalta Coating Systems, Ltd. ^a	8,698,456
333,750	CF Industries Holdings, Inc.	9,214,837
188,626	Eastman Chemical Company	15,248,526
13,254	Martin Marietta Materials, Inc.	3,530,203
178,370	Nucor Corporation	8,518,951
	Total	45,210,973

<u>Real Estate (2.3%)</u>		
188,182	American Campus Communities, Inc.	7,049,298
45,969	AvalonBay Communities, Inc.	6,395,667
118,588	CBRE Group, Inc. ^a	5,976,835
459,237	Host Hotels & Resorts, Inc.	4,812,804
	Total	24,234,604

<u>Utilities (3.7%)</u>		
152,502	Duke Energy Corporation	14,046,959
71,710	Entergy Corporation	7,258,486
177,453	Exelon Corporation	7,078,600
181,677	FirstEnergy Corporation	5,399,441

The accompanying Notes to Financial Statements are an integral part of this schedule.

Large Cap Value Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (98.2%)	Value
Utilities (3.7%) - continued		
74,356	NextEra Energy, Inc.	\$5,443,603
	Total	39,227,089
	Total Common Stock (cost \$885,868,815)	1,044,441,996
	Collateral Held for Securities Loaned (1.2%)	
Shares		Value
12,892,275	Thrivent Cash Management Trust	12,892,275
	Total Collateral Held for Securities Loaned (cost \$12,892,275)	12,892,275
	Short-Term Investments (1.7%)	
Shares		Value
	Thrivent Core Short-Term Reserve Fund	
1,775,788	0.290%	17,757,877
	Total Short-Term Investments (cost \$17,735,049)	17,757,877
	Total Investments (cost \$916,496,139) 101.1%	\$1,075,092,148
	Other Assets and Liabilities, Net (1.1%)	(11,954,874)
	Total Net Assets 100.0%	\$1,063,137,274

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$244,883,347
Gross unrealized depreciation	(86,247,814)
Net unrealized appreciation (depreciation)	\$158,635,533
Cost for federal income tax purposes	\$916,456,615

- a Non-income producing security.
b All or a portion of the security is on loan.

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 Large Cap Value Fund as of October 31, 2020:

Securities Lending Transactions

Common Stock	\$12,762,021
Total lending	\$12,762,021
Gross amount payable upon return of collateral for securities loaned	\$12,892,275
Net amounts due to counterparty	\$130,254

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- GDR - Global Depositary Receipts, which are certificates for shares of an underlying foreign security's shares held by an issuing depository bank from more than one country.

Large Cap Value Fund

Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Large Cap Value Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	88,177,400	88,177,400	—	—
Consumer Discretionary	78,172,310	78,172,310	—	—
Consumer Staples	48,792,847	48,792,847	—	—
Energy	48,929,949	48,929,949	—	—
Financials	219,989,902	209,144,296	10,845,606	—
Health Care	177,137,089	177,137,089	—	—
Industrials	133,134,549	133,134,549	—	—
Information Technology	141,435,284	125,622,752	15,812,532	—
Materials	45,210,973	45,210,973	—	—
Real Estate	24,234,604	24,234,604	—	—
Utilities	39,227,089	39,227,089	—	—
Subtotal Investments in Securities	\$1,044,441,996	\$1,017,783,858	\$26,658,138	\$—
Other Investments *	Total			
Affiliated Short-Term Investments	17,757,877			
Collateral Held for Securities Loaned	12,892,275			
Subtotal Other Investments	\$30,650,152			
Total Investments at Value	\$1,075,092,148			

* 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.

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Large Cap Value Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$38,341	\$90,798	\$111,378	\$17,758	1,776	1.7%
Total Affiliated Short-Term Investments	38,341			17,758		1.7
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	—	91,247	78,355	12,892	12,892	1.2
Total Collateral Held for Securities Loaned	—			12,892		1.2
Total Value	\$38,341			\$30,650		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$(26)	\$23	\$0	\$343
Total Income/Non Income Cash from Affiliated Investments				\$343
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	15
Total Affiliated Income from Securities Loaned, Net				\$15
Total	\$(26)	\$23	\$0	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Limited Maturity Bond Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (95.7%)	Value	% of Net Assets	Principal Amount	Long-Term Fixed Income (95.7%)	Value	% of Net Assets
Asset-Backed Securities (13.5%)				Asset-Backed Securities (13.5%) - continued			
\$5,500,000	Aimco CLO 11, Ltd. 1.605%, (LIBOR 3M + 1.380%), 10/15/2031, Ser. 2020-11A, Class A1 ^{a,b}	\$5,459,795	0.4%	\$4,350,758	OZLM VIII, Ltd. 1.388%, (LIBOR 3M + 1.170%), 10/17/2029, Ser. 2014-8A, Class A1RR ^{a,b}	\$4,302,042	0.3%
4,185,602	Arkansas Student Loan Authority 1.150%, (LIBOR 3M + 0.900%), 11/25/2043, Ser. 2010-1A ^b	4,160,363	0.3%	6,000,000	THL Credit Wind River CLO, Ltd. 1.448%, (LIBOR 3M + 1.230%), 7/20/2030, Ser. 2017-2A, Class A ^{a,b}	5,943,666	0.4%
4,700,000	Assurant CLO III, Ltd. 1.448%, (LIBOR 3M + 1.230%), 10/20/2031, Ser. 2018-3A, Class A ^{a,b}	4,634,233	0.3%		Other Securities [^]	101,228,400	7.5%
7,900,000	Benefit Street Partners CLO IV, Ltd. 1.468%, (LIBOR 3M + 1.250%), 1/20/2029, Ser. 2014-IVA, Class A1RR ^{a,b}	7,851,968	0.6%	Total		184,442,566	
4,600,206	BlueMountain CLO, Ltd. 1.448%, (LIBOR 3M + 1.230%), 1/20/2029, Ser. 2013-1A, Class A1R2 ^{a,b}	4,579,961	0.3%	Basic Materials (0.9%)			
5,000,000	CBAM, Ltd. 1.517%, (LIBOR 3M + 1.280%), 2/12/2030, Ser. 2019-9A, Class A ^{a,b}	4,966,785	0.4%		Other Securities [^]	11,960,603	0.9%
4,000,000	Conn's Receivables Funding 1.710%, 6/16/2025, Ser. 2020-A, Class A ^a	4,002,524	0.3%	Total		11,960,603	
5,304,996	ECMC Group Student Loan Trust 1.299%, (LIBOR 1M + 1.150%), 11/25/2069, Ser. 2020-2A, Class A ^{a,b}	5,304,995	0.4%	Capital Goods (1.9%)			
3,976,715	Education Funding Trust 2.790%, 7/25/2041, Ser. 2020-A, Class A ^a	4,066,667	0.3%		Other Securities [^]	26,350,564	1.9%
4,232,000	Galaxy XX CLO, Ltd. 1.218%, (LIBOR 3M + 1.000%), 4/20/2031, Ser. 2015-20A, Class AR ^{a,b}	4,143,818	0.3%	Total		26,350,564	
5,871,566	Garrison BSL CLO, Ltd. 1.188%, (LIBOR 3M + 0.970%), 7/17/2028, Ser. 2018-3A, Class A1 ^{a,b}	5,822,380	0.4%	Collateralized Mortgage Obligations (13.6%)			
6,000,000	Golub Capital Partners, Ltd. 1.368%, (LIBOR 3M + 1.150%), 10/20/2028, Ser. 2018-39A, Class A1 ^{a,b}	5,956,320	0.4%	4,707,060	Angel Oak Mortgage Trust 1.373%, 5/25/2065, Ser. 2020-5, Class A1 ^{a,b}	4,707,497	0.3%
7,222,964	Invitation Homes Trust 1.247%, (LIBOR 1M + 1.100%), 1/17/2038, Ser. 2018-SFR4, Class A ^{a,b}	7,225,243	0.5%	1,382,957	Banc of America Funding Trust 5.750%, 3/25/2036, Ser. 2006-3, Class 3A1	1,419,837	0.1%
4,750,000	New Hampshire Higher Education Loan Corporation 1.380%, (LIBOR 1M + 1.200%), 9/25/2060, Ser. 2020-1, Class A1B ^b	4,793,406	0.4%	391,855	2004-D, Class 4A1 ^b	398,239	<0.1%
				4,550,924	Bellemeade Re, Ltd. 2.799%, (LIBOR 1M + 2.650%), 6/25/2030, Ser. 2020-1A, Class M1A ^{a,b}	4,558,873	0.3%
				151,238	Countrywide Alternative Loan Trust 5.500%, 11/25/2035, Ser. 2005-49CB, Class A1	140,607	<0.1%
				4,064,680	Federal National Mortgage Association - REMIC 4.000%, 3/25/2029, Ser. 2012-74, Class V	4,199,093	0.3%
				278,763	2015-79, Class BA	280,316	<0.1%
				17,946	Federal National Mortgage Association Conventional 15-Yr. Pass Through 2.250%, 6/25/2025, Ser. 2010-58, Class PT	17,982	<0.1%
				5,500,000	Homeward Opportunities Fund Trust 3.228%, 8/25/2025, Ser. 2020-BPL1, Class A1 ^{a,c}	5,499,996	0.4%

The accompanying Notes to Financial Statements are an integral part of this schedule.

Limited Maturity Bond Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (95.7%)	Value	% of Net Assets
<u>Collateralized Mortgage Obligations (13.6%) - continued</u>			
\$5,500,000	Mello Warehouse Securitization Trust 1.049%, (LIBOR 1M + 0.900%), 10/25/2053, Ser. 2020-1, Class A ^{a,b}	\$5,502,177	0.4%
228,155	Merrill Lynch Mortgage Investors Trust 1.334%, (LIBOR 1M + 1.185%), 7/25/2035, Ser. 2004-WMC5, Class M3 ^b	227,932	<0.1%
1,075,805	Mortgage Equity Conversion Asset Trust 0.590%, (CMT 1Y + 0.470%), 2/25/2042, Ser. 2007-FF2, Class A ^{a,b}	1,033,824	0.1%
1,074,179	0.620%, (CMT 1Y + 0.490%), 1/25/2042, Ser. 2007-FF1, Class A ^{a,b}	1,028,460	0.1%
4,391,826	Preston Ridge Partners Mortgage Trust, LLC 2.857%, 9/25/2025, Ser. 2020-3A1, Class A1 ^{a,c}	4,391,901	0.3%
6,660,010	Pretium Mortgage Credit Partners, LLC 2.858%, 5/27/2059, Ser. 2020-NPL1, Class A1 ^{a,c}	6,675,937	0.5%
4,031,713	RCO Mortgage, LLC 3.475%, 11/25/2024, Ser. 2019-2, Class A1 ^{a,c}	4,031,639	0.3%
4,750,757	Silver Hill Trust 3.102%, 11/25/2049, Ser. 2019-SBC1, Class A1 ^{a,b}	4,895,837	0.4%
3,547,224	Specialty Underwriting and Residential Finance Trust 1.129%, (LIBOR 1M + 0.980%), 10/25/2035, Ser. 2004-BC4, Class A2C ^b	3,454,494	0.3%
3,195,358	1.149%, (LIBOR 1M + 1.000%), 7/25/2035, Ser. 2004-BC3, Class A2C ^b	2,975,791	0.2%
6,000,000	Toorak Mortgage Corporation 4.458%, 3/25/2022, Ser. 2019-1, Class A1 ^{a,c}	6,092,398	0.5%
	Other Securities [^]	124,033,266	9.1%
Total		185,566,096	

Commercial Mortgage-Backed Securities (0.6%)

1,327,840	Federal National Mortgage Association - ACES 3.560%, 9/25/2021, Ser. 2018-M5, Class A2 ^b	1,337,820	0.1%
	Other Securities [^]	7,184,827	0.5%
Total		8,522,647	

Principal Amount	Long-Term Fixed Income (95.7%)	Value	% of Net Assets
<u>Communications Services (2.0%)</u>			
	Other Securities [^]	\$27,064,327	2.0%
Total		27,064,327	

Consumer Cyclical (3.5%)

	Other Securities [^]	47,359,521	3.5%
Total		47,359,521	

Consumer Non-Cyclical (5.3%)

	Other Securities [^]	72,366,355	5.3%
Total		72,366,355	

Energy (3.1%)

	Other Securities [^]	42,227,080	3.1%
Total		42,227,080	

Financials (15.8%)

\$2,150,000	Bank of America Corporation 4.200%, 8/26/2024	2,396,080	0.2%
2,450,000	0.810%, 10/24/2024 ^b	2,452,214	0.2%
2,100,000	2.456%, 10/22/2025 ^b	2,216,548	0.2%
1,500,000	2.816%, 7/21/2023 ^b	1,555,397	0.1%
1,475,000	1.319%, 6/19/2026 ^b	1,482,290	0.1%
1,375,000	0.981%, 9/25/2025 ^b	1,373,546	0.1%
1,000,000	3.458%, 3/15/2025 ^b	1,082,254	0.1%
2,200,000	Citigroup, Inc. 4.000%, 8/5/2024	2,426,015	0.2%
3,500,000	0.776%, 10/30/2024 ^b	3,498,710	0.3%
2,110,000	2.312%, 11/4/2022 ^b	2,148,663	0.1%
1,500,000	1.175%, (LIBOR 3M + 0.960%), 4/25/2022 ^b	1,515,345	0.1%
1,075,000	3.106%, 4/8/2026 ^b	1,160,170	0.1%
	Other Securities [^]	192,968,625	14.0%
Total		216,275,857	

Foreign Government (0.2%)

	Other Securities [^]	3,237,360	0.2%
Total		3,237,360	

Mortgage-Backed Securities (13.9%)

3,172,972	Federal National Mortgage Association 3.500% - 4.500%, 5/1/2048 - 8/1/2049	3,377,549	0.3%
13,050,000	Federal National Mortgage Association Conventional 15-Yr. Pass Through 1.500%, 11/1/2035 ^d	13,319,156	1.0%
20,600,000	2.000%, 11/1/2035 ^d	21,359,625	1.6%
14,500,000	2.500%, 11/1/2035 ^d	15,064,990	1.1%
73,200,000	2.000%, 12/1/2035 ^d	75,807,750	5.5%
17,500,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 2.500%, 11/1/2050 ^d	18,233,496	1.3%
17,225,000	2.000%, 12/1/2050 ^d	17,719,546	1.3%

The accompanying Notes to Financial Statements are an integral part of this schedule.

Limited Maturity Bond Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (95.7%)	Value	% of Net Assets
Mortgage-Backed Securities (13.9%) - continued			
\$19,550,000	2.500%, 12/1/2050 ^d	\$20,337,346	1.5%
1,615,062	4.000%, 7/1/2048	1,724,541	0.1%
166,539	2.593%, (LIBOR 12M + 1.486%), 1/1/2043 ^b	171,405	<0.1%
	Other Securities [^]	3,723,181	0.2%
Total		190,838,585	

Technology (2.2%)			
	Other Securities [^]	30,000,988	2.2%
Total		30,000,988	

Transportation (1.7%)			
	Other Securities [^]	23,153,090	1.7%
Total		23,153,090	

U.S. Government & Agencies (14.7%)			
8,000,000	Federal Home Loan Bank 2.500%, 2/13/2024	8,591,937	0.6%
3,500,000	1.500%, 8/15/2024	3,660,361	0.3%
4,500,000	Federal Home Loan Mortgage Corporation 0.250%, 8/24/2023	4,500,470	0.3%
4,500,000	Federal National Mortgage Association 0.750%, 10/8/2027	4,468,390	0.3%
7,000,000	0.875% - 2.875%, 9/12/2023 - 8/5/2030	7,163,533	0.6%
6,750,000	U.S. Treasury Bonds 5.500%, 8/15/2028	9,217,178	0.7%
20,590,000	2.625%, 2/15/2029	23,674,479	1.7%
1,275,000	2.250%, 11/15/2027	1,415,748	0.1%
11,700,000	U.S. Treasury Notes 1.500%, 9/30/2021	11,845,336	0.9%
12,000,000	2.500%, 1/15/2022	12,340,313	0.9%
5,000,000	0.125%, 7/31/2022	4,997,070	0.4%
13,845,000	2.000%, 11/30/2022	14,373,922	1.1%
8,600,000	1.375%, 2/15/2023	8,835,828	0.6%
3,875,000	2.750%, 7/31/2023	4,145,947	0.3%
12,225,000	1.250%, 8/31/2024	12,677,229	0.9%
6,250,000	1.375%, 1/31/2025	6,529,297	0.5%
17,400,000	0.250%, 8/31/2025	17,300,766	1.3%
20,000,000	2.625%, 1/31/2026	22,287,500	1.6%
14,100,000	0.125% - 2.875%, 2/28/2022 - 4/30/2027	14,676,126	1.0%
3,899,934	U.S. Treasury Notes, TIPS 0.125%, 10/15/2024	4,110,394	0.3%
3,405,542	0.125%, 10/15/2025	3,636,480	0.3%
Total		200,448,304	

Principal Amount	Long-Term Fixed Income (95.7%)	Value	% of Net Assets
Utilities (2.8%)			
	Other Securities [^]	\$38,103,903	2.8%
Total		38,103,903	

Total Long-Term Fixed Income (cost \$1,279,213,136)	1,307,917,846
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Shares	Registered Investment Companies (2.4%)	Value	% of Net Assets
Unaffiliated (2.4%)			
398,300	Vanguard Short-Term Corporate Bond ETF	32,971,274	2.4%
Total		32,971,274	
Total Registered Investment Companies (cost \$32,056,207)		32,971,274	

Shares	Collateral Held for Securities Loaned (0.2%)	Value	% of Net Assets
2,914,385	Thrivent Cash Management Trust	2,914,385	0.2%
Total Collateral Held for Securities Loaned (cost \$2,914,385)		2,914,385	

Shares	Preferred Stock (0.1%)	Value	% of Net Assets
Financials (0.1%)			
54,000	Citigroup Capital XIII, 6.584% ^b	1,479,600	0.1%
Total		1,479,600	
Total Preferred Stock (cost \$1,490,400)		1,479,600	

Shares or Principal Amount	Short-Term Investments (14.9%)	Value	% of Net Assets
1,700,000	Federal Home Loan Bank Discount Notes 0.060% - 0.114%, 11/12/2020 - 4/23/2021 ^{e,f}	1,699,699	0.1%
20,161,413	Thrivent Core Short-Term Reserve Fund 0.290%	201,614,134	14.7%

The accompanying Notes to Financial Statements are an integral part of this schedule.

Limited Maturity Bond Fund

Summary Schedule of Investments as of October 31, 2020

Shares or Principal Amount	Short-Term Investments (14.9%)	Value	% of Net Assets
800,000	U.S. Treasury Bills 0.084% - 0.105%, 11/19/2020 - 12/17/2020 ^{e,g}	\$799,932	0.1%
	Total Short-Term Investments (cost \$204,100,130)	204,113,765	
	Total Investments (cost \$1,519,774,258) 113.3%	\$1,549,396,870	
	Other Assets and Liabilities, Net (13.3%)	(182,192,856)	
	Total Net Assets 100.0%	\$1,367,204,014	

Definitions:

ACES	-	Alternative Credit Enhancement Securities
CLO	-	Collateralized Loan Obligation
ETF	-	Exchange Traded Fund
REMIC	-	Real Estate Mortgage Investment Conduit
Ser.	-	Series
TIPS	-	Treasury Inflation Protected Security

Reference Rate Index:

CMT 1Y	-	Constant Maturity Treasury Yield 1 Year
LIBOR 1M	-	ICE Libor USD Rate 1 Month
LIBOR 3M	-	ICE Libor USD Rate 3 Month
LIBOR 12M	-	ICE Libor USD Rate 12 Month

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$25,476,138
Gross unrealized depreciation	(3,271,202)
Net unrealized appreciation (depreciation)	\$22,204,936
Cost for federal income tax purposes	\$1,528,146,309

[^] The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".

^a Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of October 31, 2020, the value of these investments was \$457,537,178 or 33.5% of total net assets.

^b Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.

^c Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of October 31, 2020.

^d Denotes investments purchased on a when-issued or delayed delivery basis.

^e The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

^f All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

^g At October 31, 2020, \$189,979 of investments were segregated to cover exposure to a counterparty for margin on open mortgage-backed security transactions.

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 Limited Maturity Bond Fund as of October 31, 2020:

Securities Lending Transactions

Long-Term Fixed Income	\$2,840,366
Total lending	\$2,840,366
Gross amount payable upon return of collateral for securities loaned	\$2,914,385
Net amounts due to counterparty	\$74,019

Limited Maturity Bond Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Limited Maturity Bond Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Asset-Backed Securities	184,442,566	—	184,442,566	—
Basic Materials	11,960,603	—	11,960,603	—
Capital Goods	26,350,564	—	26,350,564	—
Collateralized Mortgage Obligations	185,566,096	—	185,566,096	—
Commercial Mortgage-Backed Securities	8,522,647	—	8,522,647	—
Communications Services	27,064,327	—	27,064,327	—
Consumer Cyclical	47,359,521	—	47,359,521	—
Consumer Non-Cyclical	72,366,355	—	72,366,355	—
Energy	42,227,080	—	42,227,080	—
Financials	216,275,857	—	216,275,857	—
Foreign Government	3,237,360	—	3,237,360	—
Mortgage-Backed Securities	190,838,585	—	190,838,585	—
Technology	30,000,988	—	30,000,988	—
Transportation	23,153,090	—	23,153,090	—
U.S. Government & Agencies	200,448,304	—	200,448,304	—
Utilities	38,103,903	—	38,103,903	—
Registered Investment Companies				
Unaffiliated	32,971,274	32,971,274	—	—
Preferred Stock				
Financials	1,479,600	1,479,600	—	—
Short-Term Investments	2,499,631	—	2,499,631	—
Subtotal Investments in Securities	\$1,344,868,351	\$34,450,874	\$1,310,417,477	\$—
Other Investments *	Total			
Affiliated Short-Term Investments	201,614,134			
Collateral Held for Securities Loaned	2,914,385			
Subtotal Other Investments	\$204,528,519			
Total Investments at Value	\$1,549,396,870			

* 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.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	977,324	977,324	—	—
Total Asset Derivatives	\$977,324	\$977,324	\$—	\$—
Liability Derivatives				
Futures Contracts	22,949	22,949	—	—
Total Liability Derivatives	\$22,949	\$22,949	\$—	\$—

The following table presents Limited Maturity Bond Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$1,699,699 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 2-Yr. U.S. Treasury Note	350	December 2020	\$77,318,262	(\$22,949)
Total Futures Long Contracts			\$77,318,262	(\$22,949)
CBOT 10-Yr. U.S. Treasury Note	(190)	December 2020	(\$26,480,733)	\$219,171
CBOT 5-Yr. U.S. Treasury Note	(892)	December 2020	(112,312,826)	276,235
CBOT U.S. Long Bond	(104)	December 2020	(18,234,432)	297,682
Ultra 10-Yr. U.S. Treasury Note	(82)	December 2020	(13,081,299)	184,236
Total Futures Short Contracts			(\$170,109,290)	\$977,324
Total Futures Contracts			(\$92,791,028)	\$954,375

Reference Description:

CBOT - Chicago Board of Trade

The accompanying Notes to Financial Statements are an integral part of this schedule.

Limited Maturity Bond Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Limited Maturity Bond Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$977,324
Total Interest Rate Contracts		977,324
Total Asset Derivatives		\$977,324
Liability Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	22,949
Total Interest Rate Contracts		22,949
Total Liability Derivatives		\$22,949

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Limited Maturity Bond Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(7,712,661)
Total Interest Rate Contracts		(7,712,661)
<u>Credit Contracts</u>		
Credit Default Swaps	Net realized gains/(losses) on Swap agreements	486,688
Total Credit Contracts		486,688
Total		(\$7,225,973)

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Limited Maturity Bond Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Interest Rate Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	500,481
Total Interest Rate Contracts		500,481
Total		\$500,481

The following table presents Limited Maturity Bond Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
Interest Rate Contracts	
Futures - Long	\$78,577,410
Futures - Short	(143,210,420)
Credit Contracts	
Credit Default Swaps - Buy Protection	(20,493)
Credit Default Swaps - Sell Protection	(50,798)

The accompanying Notes to Financial Statements are an integral part of this schedule.

Limited Maturity Bond Fund

Summary Schedule of Investments as of October 31, 2020

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Limited Maturity Bond Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$89,624	\$488,090	\$375,976	\$201,614	20,161	14.8%
Total Affiliated Short-Term Investments	89,624			201,614		14.8
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	1,520	190,331	188,937	2,914	2,914	0.2
Total Collateral Held for Securities Loaned	1,520			2,914		0.2
Total Value	\$91,144			\$204,528		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$(138)	\$14	\$0	\$982
Total Income/Non Income Cash from Affiliated Investments				\$982
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	10
Total Affiliated Income from Securities Loaned, Net				\$10
Total	\$(138)	\$14	\$0	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Low Volatility Equity Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (99.6%)	Value
<u>Communications Services (10.1%)</u>		
10	Alphabet, Inc., Class A ^a	\$16,161
1,815	Auto Trader Group plc ^b	13,646
1,200	Avex, Inc.	11,593
2,013	BCE, Inc.	80,895
2,650	Carsales.com, Ltd.	38,716
9,235	Deutsche Telekom AG	140,360
1,746	Elisa Oyj	85,848
252,000	HKT Trust and HKT, Ltd.	325,903
4,200	KDDI Corporation	113,631
24,924	Koninklijke (Royal) KPN NV	67,314
153	Match Group, Inc. ^a	17,867
11,500	Nippon Telegraph & Telephone Corporation	241,912
3,992	Orange SA	44,828
354,226	PCCW, Ltd.	213,115
965	Rogers Communications, Inc.	39,200
13,000	SKY Perfect JSAT Holdings, Inc.	55,497
36,200	SoftBank Corporation	421,277
405	Take-Two Interactive Software, Inc. ^a	62,743
8,855	Telefonica Deutschland Holding AG	22,335
1,327	Telenet Group Holding NV	51,037
1,236	Telenor ASA	19,099
1,613	T-Mobile US, Inc. ^a	176,736
10,800	Verizon Communications, Inc.	615,492
	Total	2,875,205

<u>Consumer Discretionary (5.6%)</u>		
2,300	ABC-MART, Inc.	116,666
17	Amazon.com, Inc. ^a	51,615
13,000	Aoyama Trading Company, Ltd. ^a	61,928
168	AutoZone, Inc. ^a	189,669
572	Dollar General Corporation	119,382
4,691	Domino's Pizza Group plc	20,141
148	Domino's Pizza, Inc.	55,991
62	Hermes International	57,728
1,055	Home Depot, Inc.	281,379
2,400	McDonald's Corporation	511,200
4,700	Nissan Motor Company, Ltd. ^a	16,640
5,000	Onward Holdings Company, Ltd.	9,791
73	O'Reilly Automotive, Inc. ^a	31,872
2,900	Sangetsu Company, Ltd.	41,794
1,000	Sankyo Company, Ltd.	25,487
200	T-GAIA Corporation	3,677
105	Yum! Brands, Inc.	9,800
	Total	1,604,760

<u>Consumer Staples (16.9%)</u>		
477	Carlsberg AS	60,398
854	Church & Dwight Company, Inc.	75,485
1,099	Clorox Company	227,768
4,879	Coca-Cola Company	234,485
3,466	Colgate-Palmolive Company	273,433
601	Costco Wholesale Corporation	214,930
1,198	Hershey Company	164,677
3,745	Hormel Foods Corporation	182,344
17,200	Japan Tobacco, Inc.	323,827
487	Kellogg Company	30,627
377	Kerry Group plc	45,127
764	Kimberly-Clark Corporation	101,299
5,074	Koninklijke Ahold Delhaize NV	139,107
22	Lindt & Spruengli AG	174,426
1,255	McCormick & Company, Inc.	226,540

Shares	Common Stock (99.6%)	Value
<u>Consumer Staples (16.9%) - continued</u>		
982	Mondelez International, Inc.	\$52,164
395	Monster Beverage Corporation ^a	30,245
4,276	Nestle SA	480,956
7,211	Orkla ASA	68,070
4,253	PepsiCo, Inc.	566,882
3,666	Procter & Gamble Company	502,609
3,800	Seven & I Holdings Company, Ltd.	115,500
561	Unilever NV	31,626
3,248	Wal-Mart Stores, Inc.	450,660
1,039	Winpak, Ltd.	32,099
837	Woolworths, Ltd.	22,516
	Total	4,827,800

<u>Energy (0.5%)</u>		
44,600	Eneos Holdings, Inc.	150,493
	Total	150,493

<u>Financials (9.2%)</u>		
1,400	AEON Financial Service Company, Ltd.	14,339
173	Alleghany Corporation	94,619
144	Allstate Corporation	12,780
1,197	Aon plc	220,260
2,945	Arthur J. Gallagher & Company	305,426
251	ASX, Ltd.	14,055
248	Baloise Holding AG	33,915
887	Berkshire Hathaway, Inc. ^a	179,085
238	Cboe Global Markets, Inc.	19,347
983	Chubb, Ltd.	127,702
629	Cincinnati Financial Corporation	44,495
727	CME Group, Inc.	109,573
790	Deutsche Boerse AG	116,409
119	Erie Indemnity Company	27,711
193	FactSet Research Systems, Inc.	59,154
6,600	Hang Seng Bank, Ltd.	101,680
1,284	Intact Financial Corporation	132,631
16,600	Japan Post Bank Company, Ltd.	132,397
5,900	Japan Post Holdings Company, Ltd.	40,483
4,762	Laurentian Bank of Canada	93,682
105	Markel Corporation ^a	97,944
40	MarketAxess Holdings, Inc.	21,554
3,230	Marsh & McLennan Companies, Inc.	334,176
1,356	Mizrahi Tefahot Bank, Ltd.	26,442
563	Progressive Corporation	51,740
226	RenaissanceRe Holdings, Ltd.	36,549
767	Ringkjoebing Landbobank AS	58,377
261	St. Galler Kantonalbank AG	110,140
	Total	2,616,665

<u>Health Care (14.1%)</u>		
668	Abbott Laboratories	70,213
107	Amgen, Inc.	23,213
1,389	Baxter International, Inc.	107,745
52	Bio-Rad Laboratories, Inc. ^a	30,494
949	Coloplast AS	138,785
1,230	Danaher Corporation	282,334
1,529	Eli Lilly and Company	199,473
4,392	Gilead Sciences, Inc.	255,395
7,785	GlaxoSmithKline plc	129,998
3,384	Johnson & Johnson	463,980
127	Masimo Corporation ^a	28,425
1,627	Medtronic plc	163,627

The accompanying Notes to Financial Statements are an integral part of this schedule.

Low Volatility Equity Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (99.6%)	Value
Health Care (14.1%) - continued		
4,981	Merck & Company, Inc.	\$374,621
16	Mettler-Toledo International, Inc. ^a	15,967
2,423	Novartis AG	188,806
3,325	Novo Nordisk AS	212,021
612	Regeneron Pharmaceuticals, Inc. ^a	332,659
1,269	Roche Holding AG	407,770
200	Sawai Pharmaceutical Company, Ltd.	9,640
229	Sonova Holding AG ^a	54,357
579	Stryker Corporation	116,964
71	Tecan Group AG	33,691
2,200	Toho Holdings Company, Ltd.	40,686
534	UnitedHealth Group, Inc.	162,945
649	Vertex Pharmaceuticals, Inc. ^a	135,226
146	Zoetis, Inc.	23,148
Total		4,002,183

Industrials (11.8%)		
407	AMETEK, Inc.	39,967
1,533	C.H. Robinson Worldwide, Inc.	135,563
1,281	Canadian National Railway Company	127,254
458	Geberit AG	260,680
534	General Dynamics Corporation	70,130
908	Honeywell International, Inc.	149,775
484	Illinois Tool Works, Inc.	94,806
5,500	Itochu Enex Company, Ltd.	51,740
8,900	Kamigumi Company, Ltd.	159,229
22,200	Kandenko Company, Ltd.	166,595
1,082	Landstar System, Inc.	134,925
82	Lennox International, Inc.	22,276
548	Lockheed Martin Corporation	191,871
29,600	Marubeni Corporation	154,548
700	Max Company, Ltd.	9,788
5,700	Mitsubishi Corporation	127,175
400	Mitsui & Company, Ltd.	6,265
7,400	Nikkon Holdings Company, Ltd.	141,626
2,300	Nishimatsu Construction Company, Ltd.	44,678
5,303	RELX plc	104,936
3,828	Republic Services, Inc.	337,515
27	Rockwell Automation, Inc.	6,402
544	SEEK, Ltd. ^c	8,234
900	Sumitomo Corporation	9,847
11,900	Takasago Thermal Engineering Company, Ltd.	157,764
196	Union Pacific Corporation	34,729
1,327	Verisk Analytics, Inc.	236,166
771	Waste Connections, Inc.	76,576
2,330	Waste Management, Inc.	251,430
129	Watsco, Inc.	28,914
400	Yuasa Trading Company, Ltd.	11,396
Total		3,352,800

Information Technology (15.0%)		
1,482	Accenture plc	321,461
580	Adobe, Inc. ^a	259,318
1,634	Amphenol Corporation	184,381
200	Arista Networks, Inc. ^a	41,780
704	Automatic Data Processing, Inc.	111,204
425	Broadridge Financial Solutions, Inc.	58,480
1,100	Canon Electronics, Inc.	15,176
7,900	Canon, Inc.	137,509

Shares	Common Stock (99.6%)	Value
Information Technology (15.0%) - continued		
2,981	CGI, Inc. ^a	\$184,973
1,856	Cisco Systems, Inc.	66,630
1,283	Citrix Systems, Inc.	145,325
364	Fiserv, Inc. ^a	34,751
404	Intuit, Inc.	127,131
894	Jack Henry & Associates, Inc.	132,535
100	Kanematsu Electronics, Ltd.	4,042
1,053	Keysight Technologies, Inc. ^a	110,428
1,130	MasterCard, Inc.	326,163
1,738	Microsoft Corporation	351,893
1,481	Motorola Solutions, Inc.	234,087
500	NSD Company, Ltd.	8,782
281	Oracle Corporation	15,767
3,823	Paychex, Inc.	314,442
2,900	Ryosan Company, Ltd.	53,649
870	Synopsys, Inc. ^a	186,058
1,956	Texas Instruments, Inc.	282,818
1,709	Thomson Reuters Corporation	132,867
663	Tyler Technologies, Inc. ^a	254,844
307	VeriSign, Inc. ^a	58,545
718	Visa, Inc.	130,468
Total		4,285,507

Materials (6.0%)		
2,280	Agnico Eagle Mines, Ltd.	180,493
12,282	Barrick Gold Corporation	328,368
113	Croda International plc	8,832
2,229	Franco-Nevada Corporation	304,370
5	Givaudan SA	20,390
762	Kirkland Lake Gold, Ltd.	34,717
1,744	Newcrest Mining, Ltd.	36,166
7,256	Newmont Mining Corporation	455,967
5,700	Nippon Steel Trading Corporation	162,470
6	Sherwin-Williams Company	4,128
328	Symrise AG	40,446
12,400	Toray Industries, Inc.	56,109
1,762	Wheaton Precious Metals Corporation	81,246
Total		1,713,702

Real Estate (3.6%)		
357	American Tower Corporation	81,985
103,244	Ascendas REIT	217,857
424	Camden Property Trust	39,110
852	Canadian Apartment Properties REIT	27,390
205	Crown Castle International Corporation	32,021
1,100	Daito Trust Construction Company, Ltd.	100,062
269	FirstService Corporation	36,071
3,600	Link REIT	27,475
79,000	Mapletree Commercial Trust	99,609
26	Mori Trust Sogo REIT, Inc.	31,054
162	Public Storage, Inc.	37,109
2,879	Quebecor, Inc.	66,794
1,991	Realty Income Corporation	115,199
1,241	Swiss Prime Site AG	104,405
Total		1,016,141

Utilities (6.8%)		
903	Ameren Corporation	73,251
2,859	American Electric Power Company, Inc.	257,110

The accompanying Notes to Financial Statements are an integral part of this schedule.

Low Volatility Equity Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (99.6%)	Value
Utilities (6.8%) - continued		
5,117	Consolidated Edison, Inc.	\$401,633
769	DTE Energy Company	94,910
750	Duke Energy Corporation	69,083
1,069	Enagas SA	23,073
8,910	Enel SPA	70,839
7,530	NextEra Energy, Inc.	551,271
1,750	Southern Company	100,538
953	WEC Energy Group, Inc.	95,824
2,766	Xcel Energy, Inc.	193,703
	Total	1,931,235
<hr/>		
	Total Common Stock	
	(cost \$27,086,155)	28,376,491

Shares or Principal Amount	Short-Term Investments (0.4%)	Value
	Federal Home Loan Bank Discount Notes	
100,000	0.060%, 1/12/2021 ^{d,e}	99,980
	Total Short-Term Investments	
	(cost \$99,988)	99,980
	Total Investments (cost	
	\$27,186,143) 100.0%	\$28,476,471
	Other Assets and Liabilities, Net	
	<0.1%	774
	Total Net Assets 100.0%	\$28,477,245

- a Non-income producing security.
- b Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of October 31, 2020, the value of these investments was \$13,646 or 0.0% of total net assets.
- c Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- d The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- e All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Definitions:

- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$2,438,124
Gross unrealized depreciation	(1,245,903)
Net unrealized appreciation (depreciation)	\$1,192,221
Cost for federal income tax purposes	\$27,283,998

Low Volatility Equity Fund

Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Low Volatility Equity Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	2,875,205	888,999	1,986,206	—
Consumer Discretionary	1,604,760	1,250,908	353,852	—
Consumer Staples	4,827,800	3,334,148	1,493,652	—
Energy	150,493	—	150,493	—
Financials	2,616,665	1,742,115	874,550	—
Health Care	4,002,183	2,786,429	1,215,754	—
Industrials	3,352,800	1,811,045	1,533,521	8,234
Information Technology	4,285,507	3,748,509	536,998	—
Materials	1,713,702	845,711	867,991	—
Real Estate	1,016,141	305,424	710,717	—
Utilities	1,931,235	1,837,323	93,912	—
Short-Term Investments	99,980	—	99,980	—
Subtotal Investments in Securities	\$28,476,471	\$18,550,611	\$9,917,626	\$8,234
Total Investments at Value	\$28,476,471			

* 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.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Liability Derivatives				
Futures Contracts	252	252	—	—
Total Liability Derivatives	\$252	\$252	\$—	\$—

The following table presents Low Volatility Equity Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$99,980 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
Eurex MSCI World Index	1	December 2020	\$68,502	(\$252)
Total Futures Long Contracts			\$68,502	(\$252)
Total Futures Contracts			\$68,502	(\$252)

Reference Description:

MSCI - Morgan Stanley Capital International

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Low Volatility Equity Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Liability Derivatives		
Equity Contracts		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$252
Total Equity Contracts		252
Total Liability Derivatives		\$252

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Low Volatility Equity Fund

Schedule of Investments as of October 31, 2020

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Low Volatility Equity Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
Equity Contracts		
Futures	Net realized gains/(losses) on Futures contracts	26,869
Total Equity Contracts		26,869
Total		\$26,869

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Low Volatility Equity Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
Equity Contracts		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(195)
Total Equity Contracts		(195)
Total		(\$195)

The following table presents Low Volatility Equity Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
Equity Contracts	
Futures - Long	\$254,382
Futures - Short	(11,442)

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Low Volatility Equity Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$521	\$9,883	\$10,404	\$—	—	—%
Total Affiliated Short-Term Investments	521			—		—
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	—	695	695	—	—	—
Total Collateral Held for Securities Loaned	—			—		—
Total Value	\$521			\$—		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$0	\$—	\$0	\$4
Total Income/Non Income Cash from Affiliated Investments				\$4
Cash Management Trust- Collateral Investment	—	—	—	0
Total Affiliated Income from Securities Loaned, Net				\$0
Total	\$0	\$—	\$0	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Mid Cap Growth Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (98.6%)	Value
<u>Communications Services (3.6%)</u>		
1,534	Live Nation Entertainment, Inc. ^a	\$74,859
348	RingCentral, Inc. ^a	89,902
341	Take-Two Interactive Software, Inc. ^a	52,828
	Total	217,589

<u>Consumer Discretionary (15.9%)</u>		
948	Aptiv plc	91,472
556	Bright Horizons Family Solutions, Inc. ^a	87,876
385	Burlington Stores, Inc. ^a	74,528
579	Chegg, Inc. ^a	42,522
1,095	Chewy, Inc. ^{a,b}	67,452
62	Chipotle Mexican Grill, Inc. ^a	74,492
184	Domino's Pizza, Inc.	69,611
242	Etsy, Inc. ^a	29,425
503	Five Below, Inc. ^a	67,070
228	Lithia Motors, Inc.	52,342
20	NVR, Inc. ^a	79,062
654	Ollie's Bargain Outlet Holdings, Inc. ^a	56,957
1,321	Planet Fitness, Inc. ^a	78,296
286	TopBuild Corporation ^a	43,818
219	Ulta Beauty, Inc. ^a	45,282
	Total	960,205

<u>Consumer Staples (2.6%)</u>		
310	Casey's General Stores, Inc.	52,257
889	Lamb Weston Holdings, Inc.	56,407
632	Monster Beverage Corporation ^a	48,392
	Total	157,056

<u>Financials (5.0%)</u>		
516	Arthur J. Gallagher & Company	53,514
148	First Republic Bank	18,669
454	Interactive Brokers Group, Inc.	21,597
194	Kinsale Capital Group, Inc.	36,369
227	MSCI, Inc.	79,414
221	SVB Financial Group ^a	64,245
663	Western Alliance Bancorp	27,315
	Total	301,123

<u>Health Care (21.7%)</u>		
1,753	ACADIA Pharmaceuticals, Inc. ^a	81,427
818	Agios Pharmaceuticals, Inc. ^a	32,777
239	Argenx SE ADR ^a	59,303
513	Biohaven Pharmaceutical Holding Company, Ltd. ^a	39,737
265	Bio-Techne Corporation	66,889
1,173	Catalent, Inc. ^a	102,954
276	Dexcom, Inc. ^a	88,204
334	Global Blood Therapeutics, Inc. ^a	17,662
935	Guardant Health, Inc. ^a	99,727
459	Insulet Corporation ^a	102,013
621	LHC Group, Inc. ^a	134,478
471	Nevro Corporation ^a	70,278
525	PRA Health Sciences, Inc. ^a	51,156
221	Sarepta Therapeutics, Inc. ^a	30,036
280	Teleflex, Inc.	89,104
530	Veeva Systems, Inc. ^a	143,126
570	Zoetis, Inc.	90,373

Shares	Common Stock (98.6%)	Value
<u>Health Care (21.7%) - continued</u>		
346	Zymeworks, Inc. ^a	\$13,536
	Total	1,312,780

<u>Industrials (13.7%)</u>		
900	A.O. Smith Corporation	46,521
3,523	Arconic, Inc.	60,772
918	ASGN, Inc. ^a	61,212
216	Chart Industries, Inc. ^a	18,241
270	Generac Holdings, Inc. ^a	56,741
591	IDEX Corporation	100,700
842	Mercury Systems, Inc. ^a	57,997
481	Old Dominion Freight Line, Inc.	91,568
522	Regal-Beloit Corporation	51,495
1,079	Southwest Airlines Company	42,653
615	Toro Company	50,492
710	Trex Company, Inc. ^a	49,373
778	United Rentals, Inc. ^a	138,710
	Total	826,475

<u>Information Technology (28.0%)</u>		
684	Amphenol Corporation	77,182
1,359	Anaplan, Inc. ^a	75,221
342	Atlassian Corporation plc ^a	65,534
327	Coupa Software, Inc. ^a	87,538
641	DocuSign, Inc. ^a	129,642
1,532	Elastic NV ^a	155,360
188	EPAM Systems, Inc. ^a	58,083
590	Euronet Worldwide, Inc. ^a	52,416
691	Global Payments, Inc.	108,998
211	Lam Research Corporation	72,179
953	Lumentum Holdings, Inc. ^a	78,803
562	MKS Instruments, Inc.	60,915
386	Monolithic Power Systems, Inc.	123,366
303	Nice, Ltd. ADR ^a	69,163
272	Okta, Inc. ^a	57,074
358	Palo Alto Networks, Inc. ^a	79,186
358	Qorvo, Inc. ^a	45,595
296	ServiceNow, Inc. ^a	147,281
2,639	STMicroelectronics NV ADR	80,595
478	Zscaler, Inc. ^a	64,888
	Total	1,689,019

<u>Materials (2.7%)</u>		
463	Martin Marietta Materials, Inc.	123,320
212	Quaker Chemical Corporation	40,448
	Total	163,768

<u>Real Estate (5.4%)</u>		
307	Camden Property Trust	28,318
1,657	CBRE Group, Inc. ^a	83,513
160	CoStar Group, Inc. ^a	131,777
263	Equity Lifestyle Properties, Inc.	15,567
221	SBA Communications Corporation	64,172
	Total	323,347

Total Common Stock	
(cost \$4,858,019)	5,951,362

The accompanying Notes to Financial Statements are an integral part of this schedule.

Mid Cap Growth Fund

Schedule of Investments as of October 31, 2020

Shares	Collateral Held for Securities Loaned (1.1%)	Value
69,250	Thrivent Cash Management Trust	\$69,250
	Total Collateral Held for Securities Loaned (cost \$69,250)	69,250

Shares	Short-Term Investments (0.7%)	Value
	Thrivent Core Short-Term Reserve Fund	
4,284	0.290%	42,839
	Total Short-Term Investments (cost \$42,839)	42,839
	Total Investments (cost \$4,970,108) 100.4%	\$6,063,451
	Other Assets and Liabilities, Net (0.4%)	(26,350)
	Total Net Assets 100.0%	\$6,037,101

- a Non-income producing security.
b All or a portion of the security is on loan.

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 Mid Cap Growth Fund as of October 31, 2020:

Securities Lending Transactions

Common Stock	\$61,600
Total lending	\$61,600
Gross amount payable upon return of collateral for securities loaned	\$69,250
Net amounts due to counterparty	\$7,650

Definitions:

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$1,191,515
Gross unrealized depreciation	(100,797)
Net unrealized appreciation (depreciation)	\$1,090,718
Cost for federal income tax purposes	\$4,972,733

Mid Cap Growth Fund

Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Mid Cap Growth Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	217,589	217,589	—	—
Consumer Discretionary	960,205	960,205	—	—
Consumer Staples	157,056	157,056	—	—
Financials	301,123	301,123	—	—
Health Care	1,312,780	1,312,780	—	—
Industrials	826,475	826,475	—	—
Information Technology	1,689,019	1,689,019	—	—
Materials	163,768	163,768	—	—
Real Estate	323,347	323,347	—	—
Subtotal Investments in Securities	\$5,951,362	\$5,951,362	\$—	\$—
Other Investments *	Total			
Affiliated Short-Term Investments	42,839			
Collateral Held for Securities Loaned	69,250			
Subtotal Other Investments	\$112,089			
Total Investments at Value	\$6,063,451			

* 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.

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Mid Cap Growth Fund, is as follows:

Fund	Value 2/28/2020	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$—	\$4,120	\$4,077	\$43	4	0.7%
Total Affiliated Short-Term Investments	—			43		0.7
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	—	73	4	69	69	1.1
Total Collateral Held for Securities Loaned	—			69		1.1
Total Value	\$—			\$112		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 2/28/2020 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$0	\$—	\$—	\$1
Total Income/Non Income Cash from Affiliated Investments				\$1
Cash Management Trust- Collateral Investment	—	—	—	0
Total Affiliated Income from Securities Loaned, Net				\$0
Total	\$0	\$—	\$—	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Mid Cap Stock Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (98.0%)	Value
<u>Communications Services (5.4%)</u>		
958,847	DISH Network Corporation ^a	\$24,441,010
955,278	Twitter, Inc. ^a	39,510,298
653,176	Zillow Group, Inc. ^a	58,348,212
	Total	122,299,520
<u>Consumer Discretionary (12.9%)</u>		
342,037	Aptiv plc	33,003,150
160,146	Burlington Stores, Inc. ^a	31,001,063
1,046,109	Harley-Davidson, Inc.	34,396,064
205,404	Lululemon Athletica, Inc. ^a	65,583,443
16,987	NVR, Inc. ^a	67,151,140
175,250	RH ^{a,b}	58,749,057
	Total	289,883,917
<u>Consumer Staples (3.5%)</u>		
1,593,346	Hain Celestial Group, Inc. ^a	48,995,390
452,916	Lamb Weston Holdings, Inc.	28,737,520
	Total	77,732,910
<u>Energy (1.7%)</u>		
439,047	Valero Energy Corporation	16,951,605
4,777,115	WPX Energy, Inc. ^a	22,022,500
	Total	38,974,105
<u>Financials (14.0%)</u>		
1,715,102	Ally Financial, Inc.	45,758,921
1,434,237	Assured Guaranty, Ltd.	36,616,071
512,513	Interactive Brokers Group, Inc.	24,380,243
411,978	Kemper Corporation	25,402,564
2,862,420	KeyCorp	37,154,212
44,588	Markel Corporation ^a	41,591,686
1,497,365	Radian Group, Inc.	26,877,702
944,196	Western Alliance Bancorp	38,900,875
1,147,212	Zions Bancorporations NA	37,020,531
	Total	313,702,805
<u>Health Care (12.0%)</u>		
271,733	Alexion Pharmaceuticals, Inc. ^a	31,287,338
147,285	Align Technology, Inc. ^a	62,755,193
336,995	Catalent, Inc. ^a	29,578,051
436,332	Edwards Lifesciences Corporation ^a	31,280,641
369,444	Jazz Pharmaceuticals, Inc. ^a	53,236,880
120,964	Quidel Corporation ^a	32,453,432
257,599	Universal Health Services, Inc.	28,219,970
	Total	268,811,505
<u>Industrials (17.3%)</u>		
1,162,667	Altra Industrial Motion Corporation	49,715,641
2,307,755	Arconic, Inc.	39,808,774
314,920	Heico Corporation	33,082,346
826,126	Nutrien, Ltd.	33,606,805
243,159	Old Dominion Freight Line, Inc.	46,290,179
119,281	Rockwell Automation, Inc.	28,283,911
1,351,877	Southwest Airlines Company	53,439,698
728,510	Timken Company	43,492,047
342,130	United Rentals, Inc. ^a	60,998,358
	Total	388,717,759
<u>Information Technology (15.0%)</u>		
679,299	Advanced Micro Devices, Inc. ^a	51,144,422
499,814	Akamai Technologies, Inc. ^a	47,542,307
540,236	Alliance Data Systems Corporation	27,843,764

Shares	Common Stock (98.0%)	Value
<u>Information Technology (15.0%) - continued</u>		
159,234	ANSYS, Inc. ^a	\$48,466,052
602,710	Ciena Corporation ^a	23,740,747
1,432,984	Dropbox, Inc. ^a	26,166,288
150,277	Nice, Ltd. ADR ^{a,b}	34,302,228
2,445,991	Nuance Communications, Inc. ^a	78,051,573
	Total	337,257,381
<u>Materials (3.7%)</u>		
590,356	Ball Corporation	52,541,684
974,186	Steel Dynamics, Inc.	30,667,375
	Total	83,209,059
<u>Real Estate (7.0%)</u>		
160,839	Alexandria Real Estate Equities, Inc.	24,370,325
376,287	Camden Property Trust	34,708,713
184,924	Digital Realty Trust, Inc.	26,684,533
835,426	Douglas Emmett, Inc.	19,716,054
817,765	Duke Realty Corporation	31,066,892
1,989,579	Host Hotels & Resorts, Inc.	20,850,788
	Total	157,397,305
<u>Utilities (5.5%)</u>		
494,993	Alliant Energy Corporation	27,363,213
1,367,980	CenterPoint Energy, Inc.	28,905,417
414,381	CMS Energy Corporation	26,242,749
406,444	Entergy Corporation	41,140,262
	Total	123,651,641
Total Common Stock (cost \$1,710,563,794)		2,201,637,907
<u>Collateral Held for Securities Loaned (3.6%)</u>		
Shares		Value
82,393,750	Thrivent Cash Management Trust	82,393,750
	Total Collateral Held for Securities Loaned (cost \$82,393,750)	82,393,750
<u>Short-Term Investments (2.1%)</u>		
Shares		Value
	Thrivent Core Short-Term Reserve Fund	
4,663,136	0.290%	46,631,363
	Total Short-Term Investments (cost \$46,603,225)	46,631,363
	Total Investments (cost \$1,839,560,769) 103.7%	\$2,330,663,020
	Other Assets and Liabilities, Net (3.7%)	(83,744,165)
	Total Net Assets 100.0%	\$2,246,918,855

- a Non-income producing security.
b All or a portion of the security is on loan.

The accompanying Notes to Financial Statements are an integral part of this schedule.

Mid Cap Stock Fund

Schedule of Investments as of October 31, 2020

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 Mid Cap Stock Fund as of October 31, 2020:

Securities Lending Transactions

Common Stock	\$78,331,597
Total lending	\$78,331,597
Gross amount payable upon return of collateral for securities loaned	\$82,393,750
Net amounts due to counterparty	\$4,062,153

Definitions:

ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$611,293,101
Gross unrealized depreciation	(121,440,151)
Net unrealized appreciation (depreciation)	\$489,852,950
Cost for federal income tax purposes	\$1,840,810,070

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Mid Cap Stock Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	122,299,520	122,299,520	—	—
Consumer Discretionary	289,883,917	289,883,917	—	—
Consumer Staples	77,732,910	77,732,910	—	—
Energy	38,974,105	38,974,105	—	—
Financials	313,702,805	313,702,805	—	—
Health Care	268,811,505	268,811,505	—	—
Industrials	388,717,759	388,717,759	—	—
Information Technology	337,257,381	337,257,381	—	—
Materials	83,209,059	83,209,059	—	—
Real Estate	157,397,305	157,397,305	—	—
Utilities	123,651,641	123,651,641	—	—
Subtotal Investments in Securities	\$2,201,637,907	\$2,201,637,907	\$—	\$—
Other Investments *	Total			
Affiliated Short-Term Investments	46,631,363			
Collateral Held for Securities Loaned	82,393,750			
Subtotal Other Investments	\$129,025,113			
Total Investments at Value	\$2,330,663,020			

* 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.

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Mid Cap Stock Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$78,794	\$313,450	\$345,482	\$46,631	4,663	2.1%
Total Affiliated Short-Term Investments	78,794			46,631		2.1
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	53,203	512,618	483,427	82,394	82,394	3.6
Total Collateral Held for Securities Loaned	53,203			82,394		3.6
Total Value	\$131,997			\$129,025		

Mid Cap Stock Fund

Schedule of Investments as of October 31, 2020

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$(159)	\$28	\$1	\$1,045
Total Income/Non Income Cash from Affiliated Investments				\$1,045
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	146
Total Affiliated Income from Securities Loaned, Net				\$146
Total	\$(159)	\$28	\$1	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Mid Cap Value Fund
Schedule of Investments as of October 31, 2020

Shares	Common Stock (97.7%)	Value
<u>Communications Services (4.0%)</u>		
4,105	Discovery, Inc., Class A ^{a,b}	\$83,085
6,435	Interpublic Group of Companies, Inc.	116,409
	Total	199,494

<u>Consumer Discretionary (12.3%)</u>		
819	Aptiv plc	79,025
2,547	Cedar Fair, LP	66,248
1,151	Dollar Tree, Inc. ^b	103,958
1,467	eBay, Inc.	69,873
755	Lear Corporation	91,211
655	Mohawk Industries, Inc. ^b	67,590
1,011	Polaris, Inc.	91,860
677	Texas Roadhouse, Inc.	47,410
	Total	617,175

<u>Consumer Staples (5.1%)</u>		
5,942	Albertsons Companies, Inc. ^a	87,288
688	Church & Dwight Company, Inc.	60,812
2,341	Hain Celestial Group, Inc. ^b	71,986
589	Sysco Corporation	32,578
	Total	252,664

<u>Energy (3.9%)</u>		
3,882	Helmerich & Payne, Inc.	57,725
1,867	Marathon Petroleum Corporation	55,077
1,038	Pioneer Natural Resources Company	82,583
	Total	195,385

<u>Financials (19.5%)</u>		
1,295	Capital One Financial Corporation	94,639
1,303	Comerica, Inc.	59,299
2,736	Equitable Holdings, Inc.	58,797
3,121	Hartford Financial Services Group, Inc.	120,221
665	Kemper Corporation	41,004
1,343	Raymond James Financial, Inc.	102,659
1,797	Selective Insurance Group, Inc.	93,552
3,380	Trustmark Corporation	79,058
1,885	Voya Financial, Inc.	90,348
2,865	Wintrust Financial Corporation	141,044
2,876	Zions Bancorporations NA	92,808
	Total	973,429

<u>Health Care (8.8%)</u>		
2,821	Acadia Healthcare Company, Inc. ^b	100,569
635	Alexion Pharmaceuticals, Inc. ^b	73,114
1,747	Centene Corporation ^b	103,248
356	Jazz Pharmaceuticals, Inc. ^b	51,299
862	Zimmer Biomet Holdings, Inc.	113,870
	Total	442,100

<u>Industrials (13.3%)</u>		
1,447	AGCO Corporation	111,463
1,083	Carlisle Companies, Inc.	134,151
365	JB Hunt Transport Services, Inc.	44,435
487	Lincoln Electric Holdings, Inc.	49,586
1,701	Meritor, Inc. ^b	41,402
2,162	Robert Half International, Inc.	109,592
3,293	Southwest Airlines Company	130,172

Shares	Common Stock (97.7%)	Value
<u>Industrials (13.3%) - continued</u>		
129	W.W. Grainger, Inc.	\$45,153
	Total	665,954

<u>Information Technology (11.1%)</u>		
3,540	Change Healthcare, Inc. ^b	50,091
2,148	FLIR Systems, Inc.	74,514
3,182	Juniper Networks, Inc.	62,749
334	Littelfuse, Inc.	66,112
1,235	National Instruments Corporation	38,631
3,261	ON Semiconductor Corporation ^b	81,819
1,339	PTC, Inc. ^b	112,315
1,847	Western Digital Corporation	69,687
	Total	555,918

<u>Materials (7.8%)</u>		
4,635	Axalta Coating Systems, Ltd. ^b	116,385
2,020	Berry Plastics Group, Inc. ^b	94,192
3,052	CF Industries Holdings, Inc.	84,266
304	Eastman Chemical Company	24,575
1,421	Nucor Corporation	67,867
	Total	387,285

<u>Real Estate (7.2%)</u>		
686	Camden Property Trust	63,276
2,256	CBRE Group, Inc. ^b	113,702
1,945	Highwoods Properties, Inc.	57,903
7,056	Host Hotels & Resorts, Inc.	73,947
2,018	Rayonier, Inc. REIT	51,217
	Total	360,045

<u>Utilities (4.7%)</u>		
4,976	CenterPoint Energy, Inc.	105,143
357	Entergy Corporation	36,135
823	Evergy, Inc.	45,430
1,672	FirstEnergy Corporation	49,692
	Total	236,400

Total Common Stock (cost \$4,817,055)	4,885,849
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Shares	Collateral Held for Securities Loaned (3.3%)	Value
163,370	Thrivent Cash Management Trust	163,370
	Total Collateral Held for Securities Loaned (cost \$163,370)	163,370

Shares	Registered Investment Companies (1.6%)	Value
<u>Unaffiliated (1.6%)</u>		
2,034	Fidelity US Utilities ETF	80,933
	Total	80,933

Total Registered Investment Companies (cost \$78,037)	80,933
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The accompanying Notes to Financial Statements are an integral part of this schedule.

Mid Cap Value Fund

Schedule of Investments as of October 31, 2020

Shares	Short-Term Investments (0.8%)	Value
	Thrivent Core Short-Term Reserve Fund	
4,086	0.290%	\$40,861
	Total Short-Term Investments (cost \$40,738)	40,861
	Total Investments (cost \$5,099,200) 103.4%	\$5,171,013
	Other Assets and Liabilities, Net (3.4%)	(168,938)
	Total Net Assets 100.0%	\$5,002,075

- a All or a portion of the security is on loan.
b Non-income producing security.

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 Mid Cap Value Fund as of October 31, 2020:

Securities Lending Transactions

Common Stock	\$159,176
Total lending	\$159,176
Gross amount payable upon return of collateral for securities loaned	\$163,370
Net amounts due to counterparty	\$4,194

Definitions:

- ETF - Exchange Traded Fund
REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$457,186
Gross unrealized depreciation	(385,789)
Net unrealized appreciation (depreciation)	\$71,397
Cost for federal income tax purposes	\$5,099,616

Mid Cap Value Fund

Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Mid Cap Value Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	199,494	199,494	—	—
Consumer Discretionary	617,175	617,175	—	—
Consumer Staples	252,664	252,664	—	—
Energy	195,385	195,385	—	—
Financials	973,429	973,429	—	—
Health Care	442,100	442,100	—	—
Industrials	665,954	665,954	—	—
Information Technology	555,918	555,918	—	—
Materials	387,285	387,285	—	—
Real Estate	360,045	360,045	—	—
Utilities	236,400	236,400	—	—
Registered Investment Companies				
Unaffiliated	80,933	80,933	—	—
Subtotal Investments in Securities	\$4,966,782	\$4,966,782	\$—	\$—
Other Investments *	Total			
Affiliated Short-Term Investments	40,861			
Collateral Held for Securities Loaned	163,370			
Subtotal Other Investments	\$204,231			
Total Investments at Value	\$5,171,013			

* 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.

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Mid Cap Value Fund, is as follows:

Fund	Value 2/28/2020	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$—	\$2,074	\$2,033	\$41	4	0.8%
Total Affiliated Short-Term Investments	—			41		0.8
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	—	181	18	163	163	3.3
Total Collateral Held for Securities Loaned	—			163		3.3
Total Value	\$—			\$204		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 2/28/2020 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$0	\$0	\$—	\$1
Total Income/Non Income Cash from Affiliated Investments				\$1
Cash Management Trust- Collateral Investment	—	—	—	0
Total Affiliated Income from Securities Loaned, Net				\$0
Total	\$0	\$0	\$—	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderate Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Bank Loans (1.6%)	Value	% of Net Assets
Basic Materials (0.1%)			
	Other Securities^	\$2,710,733	0.1%
	Total	2,710,733	
Capital Goods (0.2%)			
	Other Securities^	4,240,072	0.2%
	Total	4,240,072	
Communications Services (0.4%)			
	Other Securities^	11,929,638	0.4%
	Total	11,929,638	
Consumer Cyclical (0.2%)			
	Other Securities^	6,681,698	0.2%
	Total	6,681,698	
Consumer Non-Cyclical (0.3%)			
	Other Securities^	8,706,380	0.3%
	Total	8,706,380	
Energy (0.1%)			
	Other Securities^	1,715,974	0.1%
	Total	1,715,974	
Financials (0.1%)			
	Other Securities^	3,181,058	0.1%
	Total	3,181,058	
Technology (0.1%)			
	Other Securities^	3,826,734	0.1%
	Total	3,826,734	
Transportation (0.1%)			
	Other Securities^	1,486,931	0.1%
	Total	1,486,931	
Utilities (<0.1%)			
	Other Securities^	1,175,788	<0.1%
	Total	1,175,788	
	Total Bank Loans (cost \$46,974,136)	45,655,006	

Shares	Registered Investment Companies (43.3%)	Value	% of Net Assets
Unaffiliated (0.8%)			
212,050	Invesco Senior Loan ETF	4,559,075	0.2%
45,750	iShares iBoxx \$ Investment Grade Corporate Bond ETF ^a	6,118,148	0.2%

Shares	Registered Investment Companies (43.3%)	Value	% of Net Assets
Unaffiliated (0.8%) - continued			
34,746	SPDR S&P 500 ETF Trust ^a	\$11,345,959	0.4%
	Other Securities^	2,025,952	<0.1%
	Total	24,049,134	

Affiliated (42.5%)			
7,147,704	Thrivent Core Emerging Markets Debt Fund	70,118,975	2.4%
1,689,139	Thrivent Core Emerging Markets Equity Fund ^b	17,499,480	0.6%
4,130,276	Thrivent Core International Equity Fund	34,900,833	1.2%
9,249,734	Thrivent Core Low Volatility Equity Fund	107,389,407	3.8%
2,271,188	Thrivent Global Stock Fund, Class S	54,826,479	1.9%
8,793,315	Thrivent High Yield Fund, Class S	39,481,984	1.4%
13,378,233	Thrivent Income Fund, Class S	133,514,770	4.7%
13,184,695	Thrivent International Allocation Fund, Class S	121,167,349	4.2%
14,466,170	Thrivent Large Cap Growth Fund, Class S	235,798,573	8.3%
8,926,945	Thrivent Large Cap Value Fund, Class S	183,805,794	6.4%
5,440,778	Thrivent Limited Maturity Bond Fund, Class S	68,880,246	2.4%
4,250,886	Thrivent Mid Cap Stock Fund, Class S	119,194,841	4.2%
1,285,073	Thrivent Small Cap Stock Fund, Class S	29,595,229	1.0%
	Total	1,216,173,960	

Total Registered Investment Companies (cost \$959,530,565) **1,240,223,094**

Principal Amount	Long-Term Fixed Income (31.6%)	Value	% of Net Assets
Asset-Backed Securities (1.2%)			
	Other Securities^	35,480,070	1.2%
	Total	35,480,070	

Basic Materials (0.4%)			
	Other Securities^	10,695,231	0.4%
	Total	10,695,231	

Capital Goods (0.6%)			
	Other Securities^	16,526,009	0.6%
	Total	16,526,009	

Collateralized Mortgage Obligations (1.5%)			
\$1,940,098	Federal National Mortgage Association - REMIC 3.000%, 12/25/2027, Ser. 2012-137, Class AI ^c	116,022	<0.1%

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderate Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (31.6%)	Value	% of Net Assets
<u>Collateralized Mortgage Obligations (1.5%) - continued</u>			
\$3,500,000	Toorak Mortgage Corporation 3.721%, 9/25/2022, Ser. 2019-2, Class A1	\$3,570,017	0.1%
	Other Securities [^]	39,401,369	1.4%
	Total	43,087,408	

Commercial Mortgage-Backed Securities (0.2%)

8,998,556	Federal National Mortgage Association - ACES 1.770%, 12/25/2028, Ser. 2020-M11, Class IO ^{c,d}	1,046,576	0.1%
	Other Securities [^]	4,945,168	0.1%
	Total	5,991,744	

Communications Services (1.2%)

	Other Securities [^]	34,312,501	1.2%
	Total	34,312,501	

Consumer Cyclical (1.0%)

	Other Securities [^]	27,124,398	1.0%
	Total	27,124,398	

Consumer Non-Cyclical (1.4%)

	Other Securities [^]	41,339,209	1.4%
	Total	41,339,209	

Energy (0.9%)

	Other Securities [^]	25,159,595	0.9%
	Total	25,159,595	

Financials (2.3%)

	Other Securities [^]	64,904,927	2.3%
	Total	64,904,927	

Mortgage-Backed Securities (9.1%)

14,404,558	Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through 3.000%, 3/25/2050	15,067,015	0.5%
8,082,021	3.000%, 4/1/2050	8,453,716	0.3%
5,478,908	Federal National Mortgage Association 3.500%, 10/1/2048	5,790,053	0.2%
6,252,642	3.500%, 8/1/2049	6,630,304	0.2%
3,192,051	3.500% - 4.500%, 5/1/2048 - 6/1/2049	3,448,242	0.1%
12,750,000	Federal National Mortgage Association Conventional 15-Yr. Pass Through 1.500%, 11/1/2035 ^e	13,012,969	0.5%
12,850,000	2.000%, 11/1/2035 ^e	13,323,844	0.5%

Principal Amount	Long-Term Fixed Income (31.6%)	Value	% of Net Assets
<u>Mortgage-Backed Securities (9.1%) - continued</u>			
\$17,927,000	2.500%, 11/1/2035 ^e	\$18,625,523	0.6%
29,100,000	2.000%, 12/1/2035 ^e	30,136,687	1.1%
17,050,000	Federal National Mortgage Association Conventional 30-Yr. Pass Through 2.000%, 11/1/2050 ^{e,f}	17,578,150	0.6%
33,000,000	2.500%, 11/1/2050 ^{e,f}	34,383,164	1.2%
48,050,000	2.000%, 12/1/2050 ^e	49,429,560	1.7%
32,868,000	2.500%, 12/1/2050 ^e	34,191,707	1.2%
9,690,372	4.000%, 7/1/2048	10,347,247	0.4%
	Other Securities [^]	368,606	<0.1%
	Total	260,786,787	

Technology (0.9%)

	Other Securities [^]	24,581,939	0.9%
	Total	24,581,939	

Transportation (0.2%)

	Other Securities [^]	5,760,913	0.2%
	Total	5,760,913	

U.S. Government & Agencies (9.9%)

21,400,000	U.S. Treasury Bonds 2.875%, 5/15/2028	24,826,508	0.9%
5,090,000	5.250%, 11/15/2028	6,900,529	0.2%
10,000,000	1.625%, 8/15/2029	10,707,031	0.4%
12,500,000	1.500%, 2/15/2030	13,248,047	0.5%
15,871,000	2.500%, 5/15/2046	18,923,068	0.7%
13,950,000	2.875%, 5/15/2049	17,960,625	0.6%
3,790,000	2.250% - 4.375%, 11/15/2027 - 5/15/2042	4,793,609	0.2%
23,940,000	U.S. Treasury Notes 1.500%, 9/30/2021	24,237,380	0.8%
21,720,000	0.125%, 6/30/2022	21,711,516	0.8%
3,710,000	1.875%, 7/31/2022	3,821,590	0.1%
19,860,000	2.000%, 11/30/2022	20,618,714	0.7%
5,270,000	2.500%, 3/31/2023	5,564,996	0.2%
16,750,000	2.500%, 1/31/2024	17,984,004	0.6%
6,640,000	2.125%, 7/31/2024	7,099,353	0.2%
10,000,000	1.250%, 8/31/2024	10,369,922	0.4%
5,740,000	2.250%, 11/15/2024	6,189,110	0.2%
6,340,000	2.125%, 11/30/2024	6,808,318	0.2%
4,625,000	0.250%, 8/31/2025	4,598,623	0.2%
9,100,000	2.625%, 1/31/2026	10,140,812	0.4%
33,940,000	2.500%, 2/28/2026	37,632,301	1.3%
3,700,000	0.500%, 4/30/2027	3,678,031	0.1%
6,265,000	0.125% - 1.375%, 5/31/2021 - 1/31/2025	6,326,370	0.2%
	Total	284,140,457	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderate Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (31.6%)	Value	% of Net Assets
Utilities (0.8%)			
	Other Securities [^]	\$22,738,767	0.8%
	Total	22,738,767	

Total Long-Term Fixed Income (cost \$859,008,276)	902,629,955
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Shares	Common Stock (19.8%)	Value	% of Net Assets
Communications Services (0.7%)			
	Other Securities [^]	19,975,589	0.7%
	Total	19,975,589	

Consumer Discretionary (2.6%)			
2,386	Amazon.com, Inc. ^b	7,244,254	0.3%
	Other Securities [^]	67,787,184	2.3%
	Total	75,031,438	

Consumer Staples (0.6%)			
	Other Securities [^]	16,727,932	0.6%
	Total	16,727,932	

Energy (0.4%)			
	Other Securities [^]	11,509,579	0.4%
	Total	11,509,579	

Financials (2.7%)			
	Other Securities [^]	76,185,767	2.7%
	Total	76,185,767	

Health Care (3.2%)			
40,181	Catalent, Inc. ^b	3,526,686	0.1%
28,288	Johnson & Johnson	3,878,568	0.2%
26,345	LHC Group, Inc. ^b	5,705,010	0.2%
	Other Securities [^]	78,044,675	2.7%
	Total	91,154,939	

Industrials (3.2%)			
20,314	United Rentals, Inc. ^b	3,621,783	0.1%
	Other Securities [^]	87,866,681	3.1%
	Total	91,488,464	

Information Technology (4.2%)			
83,908	Apple, Inc.	9,134,225	0.3%
46,465	Microsoft Corporation	9,407,769	0.3%
14,134	Monolithic Power Systems, Inc.	4,517,226	0.2%
	Other Securities [^]	98,029,134	3.4%
	Total	121,088,354	

Shares	Common Stock (19.8%)	Value	% of Net Assets
Materials (0.8%)			
	Other Securities [^]	\$21,779,792	0.8%
	Total	21,779,792	

Real Estate (1.2%)			
	Other Securities [^]	34,129,630	1.2%
	Total	34,129,630	

Utilities (0.2%)			
	Other Securities [^]	7,344,423	0.2%
	Total	7,344,423	

Total Common Stock (cost \$479,536,331)	566,415,907
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Shares	Collateral Held for Securities Loaned (0.6%)	Value	% of Net Assets
16,699,116	Thrivent Cash Management Trust	16,699,116	0.6%
	Total Collateral Held for Securities Loaned (cost \$16,699,116)	16,699,116	

Shares or Principal Amount	Short-Term Investments (11.2%)	Value	% of Net Assets
	Federal Home Loan Bank Discount Notes		
5,300,000	0.090%, 11/6/2020 ^{g,h}	5,299,953	0.2%
3,600,000	0.055%, 11/24/2020 ^{g,h}	3,599,824	0.1%
5,200,000	0.057%, 12/9/2020 ^{g,h}	5,199,519	0.2%
4,000,000	0.075%, 12/22/2020 ^{g,h}	3,999,500	0.1%
4,700,000	0.095%, 1/6/2021 ^{g,h}	4,699,151	0.2%
16,800,000	0.055% - 0.092%, 11/4/2020 - 1/12/2021 ^{g,h}	16,798,643	0.6%
	Thrivent Core Short-Term Reserve Fund		
28,012,796	0.290%	280,127,960	9.8%
	U.S. Treasury Bills		
1,700,000	0.084% - 0.093%, 11/19/2020 - 1/7/2021 ^{g,i}	1,699,797	<0.1%
	Total Short-Term Investments (cost \$321,333,166)	321,424,347	

Contracts	Options Purchased (<0.1%)	Value	% of Net Assets
	Put on 10-Yr. U.S. Treasury Bond Futures		
158	\$137.50, expires 12/24/2020	123,438	<0.1%
	Total Options Purchased (cost \$65,655)	123,438	

Total Investments (cost \$2,683,147,245) 108.1%	\$3,093,170,863
Other Assets and Liabilities, Net (8.1%)	(231,521,185)
Total Net Assets 100.0%	\$2,861,649,678

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderate Allocation Fund

Summary Schedule of Investments as of October 31, 2020

- ^ The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".
- a All or a portion of the security is on loan.
- b Non-income producing security.
- c Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.
- d Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- e Denotes investments purchased on a when-issued or delayed delivery basis.
- f All or a portion of the security was earmarked to cover written options.
- g The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- h All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.
- i At October 31, 2020, \$316,957 of investments were segregated to cover exposure to a counterparty for margin on open mortgage-backed security transactions.

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$462,947,398
Gross unrealized depreciation	(69,967,078)
Net unrealized appreciation (depreciation)	\$392,980,320
Cost for federal income tax purposes	\$2,678,962,058

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 Moderate Allocation Fund as of October 31, 2020:

Securities Lending Transactions

Long-Term Fixed Income	\$879,143
Common Stock	15,415,848
Total lending	\$16,294,991
Gross amount payable upon return of collateral for securities loaned	\$16,699,116
Net amounts due to counterparty	\$404,125

Definitions:

- ACES - Alternative Credit Enhancement Securities
- ETF - Exchange Traded Fund
- FNMA - Federal National Mortgage Association
- REMIC - Real Estate Mortgage Investment Conduit
- Ser. - Series
- SPDR - S&P Depository Receipts, which are a family of exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.

Moderate Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Moderate Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	2,710,733	—	2,193,680	517,053
Capital Goods	4,240,072	—	4,240,072	—
Communications Services	11,929,638	—	11,698,676	230,962
Consumer Cyclical	6,681,698	—	6,681,698	—
Consumer Non-Cyclical	8,706,380	—	8,253,280	453,100
Energy	1,715,974	—	1,715,974	—
Financials	3,181,058	—	2,917,047	264,011
Technology	3,826,734	—	3,826,734	—
Transportation	1,486,931	—	1,486,931	—
Utilities	1,175,788	—	1,175,788	—
Registered Investment Companies				
Unaffiliated	24,049,134	24,049,134	—	—
Affiliated	986,265,265	986,265,265	—	—
Long-Term Fixed Income				
Asset-Backed Securities	35,480,070	—	35,480,070	—
Basic Materials	10,695,231	—	10,695,231	—
Capital Goods	16,526,009	—	16,526,009	—
Collateralized Mortgage Obligations	43,087,408	—	43,087,408	—
Commercial Mortgage-Backed Securities	5,991,744	—	5,991,744	—
Communications Services	34,312,501	—	34,312,501	—
Consumer Cyclical	27,124,398	—	27,124,398	—
Consumer Non-Cyclical	41,339,209	—	41,339,209	—
Energy	25,159,595	—	25,159,595	—
Financials	64,904,927	—	64,904,927	—
Mortgage-Backed Securities	260,786,787	—	260,786,787	—
Technology	24,581,939	—	24,581,939	—
Transportation	5,760,913	—	5,760,913	—
U.S. Government & Agencies	284,140,457	—	284,140,457	—
Utilities	22,738,767	—	22,738,767	—
Common Stock				
Communications Services	19,975,589	19,975,589	—	—
Consumer Discretionary	75,031,438	75,031,438	—	—
Consumer Staples	16,727,932	16,727,932	—	—
Energy	11,509,579	11,509,579	—	—
Financials	76,185,767	74,898,824	1,286,943	—
Health Care	91,154,939	91,154,939	—	—
Industrials	91,488,464	91,488,464	—	—
Information Technology	121,088,354	120,235,532	852,822	—
Materials	21,779,792	21,416,581	363,209	2
Real Estate	34,129,630	34,129,630	—	—
Utilities	7,344,423	7,344,423	—	—
Short-Term Investments	41,296,387	—	41,296,387	—
Options Purchased	123,438	123,438	—	—
Subtotal Investments in Securities	\$2,566,435,092	\$1,574,350,768	\$990,619,196	\$1,465,128
Other Investments *	Total			
Affiliated Short-Term Investments	280,127,960			
Affiliated Registered Investment Companies	229,908,695			
Collateral Held for Securities Loaned	16,699,116			
Subtotal Other Investments	\$526,735,771			
Total Investments at Value	\$3,093,170,863			

* 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.

Moderate Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	617,695	617,695	–	–
Total Asset Derivatives	\$617,695	\$617,695	\$–	\$–
Liability Derivatives				
Futures Contracts	21,899,510	21,899,510	–	–
Call Options Written	69,594	–	–	69,594
Total Liability Derivatives	\$21,969,104	\$21,899,510	\$–	\$69,594

The following table presents Moderate Allocation Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$39,623,590 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 2-Yr. U.S. Treasury Note	249	December 2020	\$55,006,421	(\$16,327)
CBOT 5-Yr. U.S. Treasury Note	89	December 2020	11,206,629	(28,090)
CBOT U.S. Long Bond	192	December 2020	34,100,721	(986,721)
CME E-mini Russell 2000 Index	7	December 2020	521,340	16,540
CME E-mini S&P 500 Index	1,767	December 2020	295,424,387	(6,988,143)
CME E-mini S&P Mid-Cap 400 Index	2	December 2020	369,862	9,258
ICE mini MSCI EAFE Index	931	December 2020	88,406,039	(5,365,494)
ICE US mini MSCI Emerging Markets Index	1,381	December 2020	77,239,554	(1,153,359)
Total Futures Long Contracts			\$562,274,953	(\$14,512,336)
CBOT 10-Yr. U.S. Treasury Note	(115)	December 2020	(\$16,027,812)	\$132,656
CME E-mini Russell 2000 Index	(2,239)	December 2020	(168,247,551)	(3,797,209)
CME E-mini S&P Mid-Cap 400 Index	(856)	December 2020	(158,699,194)	(3,564,167)
CME Ultra Long Term U.S. Treasury Bond	(42)	December 2020	(9,460,033)	430,033
Ultra 10-Yr. U.S. Treasury Note	(13)	December 2020	(2,073,864)	29,208
Total Futures Short Contracts			(\$354,508,454)	(\$6,769,479)
Total Futures Contracts			\$207,766,499	(\$21,281,815)

Reference Description:

CBOT	-	Chicago Board of Trade
CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
S&P	-	Standard & Poor's

The following table presents Moderate Allocation Fund's options contracts held as of October 31, 2020.

Option Description (Underlying Security Description)	Counter-party	Number of Contracts	Exercise Price	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/Depreciation
Put on 10-Yr. U.S. Treasury Bond Futures	MSC	158.00	\$137.50	December 2020	21,776,844	\$123,438	\$57,783
Total Options Purchased Contracts						\$123,438	\$57,783
FNMA Conventional 30-Yr. Pass Through Call Option ^(*) (Federal National Mortgage Association Conventional 30-Yr. Pass Through)	MSC	(15.30)	\$102.78	November 2020	(15,773,942)	(\$68,183)	\$22,661
FNMA Conventional 30-Yr. Pass Through Call Option ^(*) (Federal National Mortgage Association Conventional 30-Yr. Pass Through)	MSC	(11.25)	104.64	November 2020	(11,721,533)	(1,411)	30,669
Total Options Written Contracts						(\$69,594)	\$53,330

(*) Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.

Counterparty:

MSC	-	Morgan Stanley & Company
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The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderate Allocation Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Moderate Allocation Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$25,798
Total Equity Contracts		25,798
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	591,897
Options Written	Net Assets - Distributable earnings/(accumulated loss)	53,330
Options Purchased	Net Assets - Distributable earnings/(accumulated loss)	57,783
Total Interest Rate Contracts		703,010
Total Asset Derivatives		\$728,808
Liability Derivatives		
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	20,868,372
Total Equity Contracts		20,868,372
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	1,031,138
Total Interest Rate Contracts		1,031,138
Total Liability Derivatives		\$21,899,510

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Moderate Allocation Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Options Written	Net realized gains/(losses) on Written option contracts	119,375
Futures	Net realized gains/(losses) on Futures contracts	4,426,732
Total Interest Rate Contracts		4,546,107
<u>Equity Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	48,071,791
Total Equity Contracts		48,071,791
<u>Foreign Exchange Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(232,864)
Total Foreign Exchange Contracts		(232,864)
<u>Credit Contracts</u>		
Credit Default Swaps	Net realized gains/(losses) on Swap agreements	906,502
Total Credit Contracts		906,502
Total		\$53,291,536

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderate Allocation Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Moderate Allocation Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Equity Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(26,356,512)
Total Equity Contracts		(26,356,512)
<u>Interest Rate Contracts</u>		
Options Written	Change in net unrealized appreciation/(depreciation) on Written option contracts	53,330
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(99,825)
Options Purchased	Change in net unrealized appreciation/(depreciation) on Investments	57,783
Total Interest Rate Contracts		11,288
<u>Foreign Exchange Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(276,520)
Total Foreign Exchange Contracts		(276,520)
Total		(\$26,621,744)

The following table presents Moderate Allocation Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
<u>Equity Contracts</u>	
Futures - Long	\$419,995,938
Futures - Short	(279,569,004)
<u>Interest Rate Contracts</u>	
Futures - Long	112,891,514
Futures - Short	(39,008,234)
Options Purchased	1,074,830
Options Written	(11,207,498)
<u>Foreign Exchange Contracts</u>	
Futures - Long	24,278,136
<u>Credit Contracts</u>	
Credit Default Swaps - Buy Protection	(42,427)
Credit Default Swaps - Sell Protection	(105,317)

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderate Allocation Fund

Summary Schedule of Investments as of October 31, 2020

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Moderate Allocation Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Registered Investment Companies						
Core Emerging Markets Debt	\$51,746	\$17,813	\$—	\$70,119	7,148	2.4%
Core Emerging Markets Equity*	—	16,899	—	17,499	1,689	0.6
Core International Equity	22,078	16,639	—	34,901	4,130	1.2
Core Low Volatility Equity	79,651	32,111	—	107,389	9,250	3.8
Global Stock, Class S	53,135	6,513	—	54,826	2,271	1.9
High Yield, Class S	39,438	2,046	—	39,482	8,793	1.4
Income, Class S	123,505	4,334	—	133,515	13,378	4.7
International Allocation, Class S	131,555	3,395	—	121,167	13,185	4.2
Large Cap Growth, Class S	176,773	8,636	—	235,799	14,466	8.3
Large Cap Value, Class S	198,943	3,842	—	183,806	8,927	6.4
Limited Maturity Bond, Class S	66,637	1,482	—	68,880	5,441	2.4
Mid Cap Stock, Class S	112,060	3,209	—	119,195	4,251	4.2
Small Cap Stock, Class S	28,853	2,478	—	29,595	1,285	1.0
Total Affiliated Registered Investment Companies	1,084,374			1,216,173		42.5
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	347,257	637,534	704,579	280,128	28,013	9.8
Total Affiliated Short-Term Investments	347,257			280,128		9.8
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	8,533	489,113	480,947	16,699	16,699	0.6
Total Collateral Held for Securities Loaned	8,533			16,699		0.6
Total Value	\$1,440,164			\$1,513,000		

* Non-income producing security.

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Registered Investment Companies				
Core Emerging Markets Debt	\$—	\$560	\$—	\$2,865
Core Emerging Markets Equity*	—	600	—	—
Core International Equity	—	(3,816)	—	861
Core Low Volatility Equity Fund	—	(4,373)	2,502	1,610
Global Stock, Class S	—	(4,822)	5,606	907
High Yield, Class S	—	(2,002)	—	2,045
Income, Class S	—	5,676	568	3,766
International Allocation, Class S	—	(13,783)	—	3,396
Large Cap Growth, Class S	—	50,390	8,636	—
Large Cap Value, Class S	—	(18,979)	—	3,842
Limited Maturity Bond, Class S	—	761	—	1,482
Mid Cap Stock, Class S	—	3,926	2,766	442
Small Cap Stock, Class S	—	(1,736)	2,341	136
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	(176)	92	2	3,723
Total Income/Non Income Cash from Affiliated Investments				\$25,075
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	118
Total Affiliated Income from Securities Loaned, Net				\$118
Total	\$(176)	\$12,494	\$22,421	

* Non-income producing security.

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Bank Loans (0.9%)	Value	% of Net Assets
Basic Materials (0.1%)			
	Other Securities^	\$1,634,536	0.1%
	Total	1,634,536	
Capital Goods (0.1%)			
	Other Securities^	2,316,960	0.1%
	Total	2,316,960	
Communications Services (0.2%)			
	Other Securities^	6,987,127	0.2%
	Total	6,987,127	
Consumer Cyclical (0.1%)			
	Other Securities^	4,068,555	0.1%
	Total	4,068,555	
Consumer Non-Cyclical (0.2%)			
	Other Securities^	4,988,374	0.2%
	Total	4,988,374	
Energy (<0.1%)			
	Other Securities^	1,001,097	<0.1%
	Total	1,001,097	
Financials (0.1%)			
	Other Securities^	1,754,610	0.1%
	Total	1,754,610	
Technology (0.1%)			
	Other Securities^	2,454,288	0.1%
	Total	2,454,288	
Transportation (<0.1%)			
	Other Securities^	950,559	<0.1%
	Total	950,559	
Utilities (<0.1%)			
	Other Securities^	666,035	<0.1%
	Total	666,035	
	Total Bank Loans (cost \$27,811,651)	26,822,141	
Shares	Registered Investment Companies (49.6%)	Value	% of Net Assets
Unaffiliated (0.7%)			
48,624	SPDR S&P 500 ETF Trust	15,877,681	0.5%
	Other Securities^	5,541,143	0.2%
	Total	21,418,824	

Shares	Registered Investment Companies (49.6%)	Value	% of Net Assets
Affiliated (48.9%)			
4,426,023	Thrivent Core Emerging Markets Debt Fund	\$43,419,285	1.4%
2,500,433	Thrivent Core Emerging Markets Equity Fund ^a	25,904,487	0.8%
9,262,251	Thrivent Core International Equity Fund	78,266,018	2.5%
13,326,580	Thrivent Core Low Volatility Equity Fund	154,721,599	4.9%
5,806,792	Thrivent Global Stock Fund, Class S	140,175,969	4.4%
5,026,216	Thrivent High Yield Fund, Class S	22,567,710	0.7%
7,401,505	Thrivent Income Fund, Class S	73,867,023	2.3%
24,592,671	Thrivent International Allocation Fund, Class S	226,006,643	7.2%
18,377,514	Thrivent Large Cap Growth Fund, Class S	299,553,485	9.5%
10,485,572	Thrivent Large Cap Value Fund, Class S	215,897,928	6.8%
3,031,225	Thrivent Limited Maturity Bond Fund, Class S	38,375,302	1.2%
6,524,255	Thrivent Mid Cap Stock Fund, Class S	182,940,103	5.8%
1,979,441	Thrivent Small Cap Stock Fund, Class S	45,586,533	1.4%
	Total	1,547,282,085	
Total Registered Investment Companies (cost \$1,261,160,069)			
		1,568,700,909	
Shares	Common Stock (25.7%)	Value	% of Net Assets
Communications Services (0.8%)			
2,949	Alphabet, Inc., Class A ^a	4,765,908	0.2%
	Other Securities^	19,701,400	0.6%
	Total	24,467,308	
Consumer Discretionary (3.5%)			
3,304	Amazon.com, Inc. ^a	10,031,440	0.3%
32,524	Five Below, Inc. ^a	4,336,750	0.2%
1,156	NVR, Inc. ^a	4,569,772	0.2%
	Other Securities^	90,427,001	2.8%
	Total	109,364,963	
Consumer Staples (0.8%)			
	Other Securities^	24,124,698	0.8%
	Total	24,124,698	
Energy (0.4%)			
	Other Securities^	13,803,407	0.4%
	Total	13,803,407	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Common Stock (25.7%)	Value	% of Net Assets
Financials (3.3%)			
125,254	Western Alliance Bancorp	\$5,160,465	0.2%
	Other Securities^	100,390,855	3.1%
	Total	105,551,320	

Health Care (4.1%)			
67,449	Catalent, Inc. ^a	5,919,999	0.2%
41,511	Guardant Health, Inc. ^a	4,427,563	0.2%
48,504	LHC Group, Inc. ^a	10,503,541	0.3%
16,314	Veeva Systems, Inc. ^a	4,405,596	0.2%
	Other Securities^	103,619,427	3.2%
	Total	128,876,126	

Industrials (4.3%)			
120,637	Altra Industrial Motion Corporation	5,158,438	0.2%
70,136	ASGN, Inc. ^a	4,676,668	0.1%
56,209	Lincoln Electric Holdings, Inc.	5,723,200	0.2%
190,776	Meritor, Inc. ^a	4,643,488	0.1%
28,150	United Rentals, Inc. ^a	5,018,864	0.2%
	Other Securities^	109,839,800	3.5%
	Total	135,060,458	

Information Technology (5.6%)			
99,837	Apple, Inc.	10,868,256	0.4%
63,330	Dolby Laboratories, Inc.	4,754,816	0.2%
48,432	Microsoft Corporation	9,806,027	0.3%
21,745	Monolithic Power Systems, Inc.	6,949,702	0.2%
9,145	ServiceNow, Inc. ^a	4,550,278	0.2%
	Other Securities^	140,371,776	4.3%
	Total	177,300,855	

Materials (1.0%)			
	Other Securities^	32,103,164	1.0%
	Total	32,103,164	

Real Estate (1.6%)			
	Other Securities^	49,700,209	1.6%
	Total	49,700,209	

Utilities (0.3%)			
	Other Securities^	10,189,743	0.3%
	Total	10,189,743	

Total Common Stock	
(cost \$671,349,030)	810,542,251

Principal Amount	Long-Term Fixed Income (18.4%)	Value	% of Net Assets
Asset-Backed Securities (0.7%)			
	Other Securities^	\$22,614,919	0.7%
	Total	22,614,919	

Basic Materials (0.2%)			
	Other Securities^	7,303,511	0.2%
	Total	7,303,511	

Capital Goods (0.4%)			
	Other Securities^	11,040,663	0.4%
	Total	11,040,663	

Collateralized Mortgage Obligations (0.8%)			
	Federal National Mortgage Association - REMIC		
\$1,164,059	3.000%, 12/25/2027, Ser. 2012-137, Class AI ^b	69,613	<0.1%
	Other Securities^	24,782,983	0.8%
	Total	24,852,596	

Commercial Mortgage-Backed Securities (0.2%)			
	Federal National Mortgage Association - ACES		
5,999,037	1.770%, 12/25/2028, Ser. 2020-M11, Class IO ^{b,c}	697,717	<0.1%
	Other Securities^	3,867,579	0.2%
	Total	4,565,296	

Communications Services (0.7%)			
	Other Securities^	22,543,883	0.7%
	Total	22,543,883	

Consumer Cyclical (0.6%)			
	Other Securities^	18,579,374	0.6%
	Total	18,579,374	

Consumer Non-Cyclical (0.9%)			
	Other Securities^	28,039,224	0.9%
	Total	28,039,224	

Energy (0.5%)			
	Other Securities^	16,934,455	0.5%
	Total	16,934,455	

Financials (1.4%)			
	Other Securities^	44,901,443	1.4%
	Total	44,901,443	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (18.4%)	Value	% of Net Assets
<u>Mortgage-Backed Securities (5.2%)</u>			
	Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through		
\$8,864,344	3.000%, 3/25/2050	\$9,272,009	0.3%
5,045,285	3.000%, 4/1/2050	5,277,320	0.2%
	Federal National Mortgage Association		
4,149,278	3.500%, 8/1/2049	4,399,895	0.1%
5,667,958	3.500% - 4.500%, 5/1/2048 - 6/1/2049	6,040,816	0.2%
	Federal National Mortgage Association Conventional 15-Yr. Pass Through		
7,775,000	1.500%, 11/1/2035 ^d	7,935,359	0.2%
7,000,000	2.000%, 11/1/2035 ^d	7,258,125	0.2%
9,582,000	2.500%, 11/1/2035 ^d	9,955,361	0.3%
20,700,000	2.000%, 12/1/2035 ^d	21,437,438	0.7%
	Federal National Mortgage Association Conventional 30-Yr. Pass Through		
11,400,000	2.000%, 11/1/2050 ^{d,e}	11,753,133	0.4%
21,500,000	2.500%, 11/1/2050 ^{d,e}	22,401,152	0.7%
30,150,000	2.000%, 12/1/2050 ^d	31,015,635	1.0%
19,953,000	2.500%, 12/1/2050 ^d	20,756,576	0.7%
6,671,744	4.000%, 7/1/2048	7,123,998	0.2%
	Other Securities [^]	54,608	<0.1%
Total		164,681,425	

<u>Technology (0.5%)</u>			
	Other Securities [^]	16,422,882	0.5%
Total		16,422,882	

<u>Transportation (0.1%)</u>			
	Other Securities [^]	4,102,081	0.1%
Total		4,102,081	

<u>U.S. Government & Agencies (5.7%)</u>			
	U.S. Treasury Bonds		
4,485,000	2.250%, 11/15/2027	4,980,102	0.2%
7,300,000	2.875%, 5/15/2028	8,468,856	0.3%
4,600,000	1.625%, 8/15/2029	4,925,234	0.2%
4,100,000	1.500%, 2/15/2030	4,345,359	0.1%
6,780,000	3.000%, 5/15/2042	8,727,926	0.3%
12,618,000	2.500%, 5/15/2046	15,044,501	0.5%
10,050,000	2.875%, 5/15/2049	12,939,375	0.4%
2,685,000	4.375% - 5.250%, 11/15/2028 - 5/15/2040	3,837,977	0.2%
	U.S. Treasury Notes		
6,040,000	1.125%, 8/31/2021	6,089,547	0.2%
7,440,000	1.875%, 7/31/2022	7,663,781	0.2%
4,750,000	2.500%, 3/31/2023	5,015,889	0.2%
6,560,000	2.500%, 1/31/2024	7,043,288	0.2%
4,360,000	2.125%, 11/30/2024	4,682,061	0.1%
17,550,000	2.875%, 5/31/2025	19,562,766	0.6%
5,715,000	2.625%, 1/31/2026	6,368,653	0.2%
40,970,000	2.500%, 2/28/2026	45,427,088	1.4%

Principal Amount	Long-Term Fixed Income (18.4%)	Value	% of Net Assets
<u>U.S. Government & Agencies (5.7%) - continued</u>			
\$13,475,000	0.125% - 2.250%, 5/31/2021 - 4/30/2027	\$13,868,582	0.4%
Total		178,990,985	

<u>Utilities (0.5%)</u>			
	Other Securities [^]	15,262,518	0.5%
Total		15,262,518	

Total Long-Term Fixed Income (cost \$547,072,254)	580,835,255
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Shares	Collateral Held for Securities Loaned (0.2%)	Value	% of Net Assets
7,754,296	Thrivent Cash Management Trust	7,754,296	0.2%
	Total Collateral Held for Securities Loaned (cost \$7,754,296)	7,754,296	

Shares or Principal Amount	Short-Term Investments (9.7%)	Value	% of Net Assets
	Federal Home Loan Bank Discount Notes		
5,800,000	0.090%, 11/6/2020 ^g	5,799,948	0.2%
9,000,000	0.070%, 11/18/2020 ^g	8,999,680	0.3%
5,700,000	0.060%, 1/12/2021 ^g	5,698,876	0.2%
21,200,000	0.055% - 0.096%, 11/4/2020 - 1/15/2021 ^g	21,198,287	0.6%
	Thrivent Core Short-Term Reserve Fund		
26,382,997	0.290%	263,829,969	8.4%
	U.S. Treasury Bills		
400,000	0.085% - 0.093%, 11/19/2020 - 12/3/2020 ⁱ	399,981	<0.1%
	Total Short-Term Investments (cost \$305,818,761)	305,926,741	

Contracts	Options Purchased (<0.1%)	Value	% of Net Assets
	Put on 10-Yr. U.S. Treasury Bond Futures \$137.50, expires 12/24/2020	86,719	<0.1%
	Total Options Purchased (cost \$46,125)	86,719	
	Total Investments (cost \$2,821,012,186) 104.5%	\$3,300,668,312	
	Other Assets and Liabilities, Net (4.5%)	(142,245,601)	
	Total Net Assets 100.0%	\$3,158,422,711	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

- ^ The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".
- a Non-income producing security.
- b Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.
- c Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- d Denotes investments purchased on a when-issued or delayed delivery basis.
- e All or a portion of the security was earmarked to cover written options.
- f The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- g All or a portion of the security is 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 of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$569,269,577
Gross unrealized depreciation	(112,120,014)
Net unrealized appreciation (depreciation)	\$457,149,563
Cost for federal income tax purposes	\$2,823,682,794

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 Moderately Aggressive Allocation Fund as of October 31, 2020:

Securities Lending Transactions

Long-Term Fixed Income	\$211,024
Common Stock	5,622,870
Total lending	\$5,833,894
Gross amount payable upon return of collateral for securities loaned	\$7,754,296
Net amounts due to counterparty	\$1,920,402

Definitions:

- ACES - Alternative Credit Enhancement Securities
- ETF - Exchange Traded Fund
- FNMA - Federal National Mortgage Association
- REMIC - Real Estate Mortgage Investment Conduit
- Ser. - Series
- SPDR - S&P Depository Receipts, which are a family of exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.

Moderately Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Moderately Aggressive Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	1,634,536	—	1,304,703	329,833
Capital Goods	2,316,960	—	2,316,960	—
Communications Services	6,987,127	—	6,853,086	134,041
Consumer Cyclical	4,068,555	—	4,068,555	—
Consumer Non-Cyclical	4,988,374	—	4,712,574	275,800
Energy	1,001,097	—	1,001,097	—
Financials	1,754,610	—	1,584,103	170,507
Technology	2,454,288	—	2,454,288	—
Transportation	950,559	—	950,559	—
Utilities	666,035	—	666,035	—
Registered Investment Companies				
Unaffiliated	21,418,824	21,418,824	—	—
Affiliated	1,244,970,696	1,244,970,696	—	—
Common Stock				
Communications Services	24,467,308	23,894,633	572,675	—
Consumer Discretionary	109,364,963	108,455,674	909,289	—
Consumer Staples	24,124,698	23,527,128	597,570	—
Energy	13,803,407	13,404,765	398,642	—
Financials	105,551,320	102,559,352	2,991,968	—
Health Care	128,876,126	127,534,076	1,342,050	—
Industrials	135,060,458	133,317,849	1,718,256	24,353
Information Technology	177,300,855	176,313,756	987,099	—
Materials	32,103,164	30,137,477	1,965,685	2
Real Estate	49,700,209	49,244,473	455,736	—
Utilities	10,189,743	10,137,103	52,640	—
Long-Term Fixed Income				
Asset-Backed Securities	22,614,919	—	22,614,919	—
Basic Materials	7,303,511	—	7,303,511	—
Capital Goods	11,040,663	—	11,040,663	—
Collateralized Mortgage Obligations	24,852,596	—	24,852,596	—
Commercial Mortgage-Backed Securities	4,565,296	—	4,565,296	—
Communications Services	22,543,883	—	22,543,883	—
Consumer Cyclical	18,579,374	—	18,579,374	—
Consumer Non-Cyclical	28,039,224	—	28,039,224	—
Energy	16,934,455	—	16,934,455	—
Financials	44,901,443	—	44,901,443	—
Mortgage-Backed Securities	164,681,425	—	164,681,425	—
Technology	16,422,882	—	16,422,882	—
Transportation	4,102,081	—	4,102,081	—
U.S. Government & Agencies	178,990,985	—	178,990,985	—
Utilities	15,262,518	—	15,262,518	—
Short-Term Investments	42,096,772	—	42,096,772	—
Options Purchased	86,719	86,719	—	—
Subtotal Investments in Securities	\$2,726,772,658	\$2,065,002,525	\$660,835,597	\$934,536
Other Investments *	Total			
Affiliated Short-Term Investments	263,829,969			
Affiliated Registered Investment Companies	302,311,389			
Collateral Held for Securities Loaned	7,754,296			
Subtotal Other Investments	\$573,895,654			
Total Investments at Value	\$3,300,668,312			

* 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.

Moderately Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	1,702,892	1,702,892	–	–
Total Asset Derivatives	\$1,702,892	\$1,702,892	\$–	\$–
Liability Derivatives				
Futures Contracts	21,575,496	21,575,496	–	–
Call Options Written	51,712	–	–	51,712
Total Liability Derivatives	\$21,627,208	\$21,575,496	\$–	\$51,712

The following table presents Moderately Aggressive Allocation Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$41,696,791 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 10-Yr. U.S. Treasury Note	27	December 2020	\$3,737,056	(\$5,149)
CBOT 2-Yr. U.S. Treasury Note	230	December 2020	50,809,144	(15,081)
CME E-mini Russell 2000 Index	8	December 2020	595,817	18,903
CME E-mini S&P 500 Index	2,538	December 2020	424,642,932	(10,352,502)
CME E-mini S&P Mid-Cap 400 Index	3	December 2020	574,986	(6,306)
ICE US mini MSCI Emerging Markets Index	1,687	December 2020	94,272,207	(1,326,942)
Total Futures Long Contracts			\$574,632,142	(\$11,687,077)
CBOT 5-Yr. U.S. Treasury Note	(108)	December 2020	(\$13,598,414)	\$33,445
CBOT U.S. Long Bond	(12)	December 2020	(2,080,086)	10,461
CME E-mini Russell 2000 Index	(3,399)	December 2020	(255,914,257)	(5,264,903)
CME E-mini S&P Mid-Cap 400 Index	(1,106)	December 2020	(205,048,748)	(4,604,613)
CME Ultra Long Term U.S. Treasury Bond	(17)	December 2020	(3,829,061)	174,061
ICE mini MSCI EAFE Index	(241)	December 2020	(22,849,678)	1,353,683
Ultra 10-Yr. U.S. Treasury Note	(50)	December 2020	(7,976,401)	112,339
Total Futures Short Contracts			(\$511,296,645)	(\$8,185,527)
Total Futures Contracts			\$63,335,497	(\$19,872,604)

Reference Description:

CBOT	-	Chicago Board of Trade
CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
S&P	-	Standard & Poor's

The following table presents Moderately Aggressive Allocation Fund's options contracts held as of October 31, 2020.

Option Description (Underlying Security Description)	Counter-party	Number of Contracts	Exercise Price	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/ (Depreciation)
Put on 10-Yr. U.S. Treasury Bond							
Futures	MSC	111.00	\$137.50	December 2020	15,298,922	\$86,719	\$40,594
Total Options Purchased Contracts						\$86,719	\$40,594
FNMA Conventional 30-Yr. Pass Through Call Option ^(*)	MSC	(11.40)	\$102.78	November 2020	(11,753,133)	(\$50,802)	\$16,885
(Federal National Mortgage Association Conventional 30-Yr. Pass Through)							
FNMA Conventional 30-Yr. Pass Through Call Option ^(*)	MSC	(7.25)	104.64	November 2020	(7,553,877)	(910)	19,764
(Federal National Mortgage Association Conventional 30-Yr. Pass Through)							
Total Options Written Contracts						(\$51,712)	\$36,649

(*) Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.

Counterparty:

MSC	-	Morgan Stanley & Company
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The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Moderately Aggressive Allocation Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$330,306
Options Written	Net Assets - Distributable earnings/(accumulated loss)	36,649
Options Purchased	Net Assets - Distributable earnings/(accumulated loss)	40,594
Total Interest Rate Contracts		407,549
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	1,372,586
Total Equity Contracts		1,372,586
Total Asset Derivatives		\$1,780,135
Liability Derivatives		
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	21,555,266
Total Equity Contracts		21,555,266
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	20,230
Total Interest Rate Contracts		20,230
Total Liability Derivatives		\$21,575,496

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Moderately Aggressive Allocation Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Options Written	Net realized gains/(losses) on Written option contracts	77,500
Futures	Net realized gains/(losses) on Futures contracts	(135,502)
Total Interest Rate Contracts		(58,002)
<u>Equity Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	43,779,509
Total Equity Contracts		43,779,509
<u>Foreign Exchange Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(1,009,690)
Total Foreign Exchange Contracts		(1,009,690)
<u>Credit Contracts</u>		
Credit Default Swaps	Net realized gains/(losses) on Swap agreements	571,113
Total Credit Contracts		571,113
Total		\$43,282,930

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Moderately Aggressive Allocation Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in income
<u>Equity Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(24,430,349)
Total Equity Contracts		(24,430,349)
<u>Interest Rate Contracts</u>		
Options Written	Change in net unrealized appreciation/(depreciation) on Written option contracts	36,649
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	208,835
Options Purchased	Change in net unrealized appreciation/(depreciation) on Investments	40,594
Total Interest Rate Contracts		286,078
<u>Foreign Exchange Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(187,826)
Total Foreign Exchange Contracts		(187,826)
Total		(\$24,332,097)

The following table presents Moderately Aggressive Allocation Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
<u>Equity Contracts</u>	
Futures - Long	\$541,342,741
Futures - Short	(461,934,266)
<u>Interest Rate Contracts</u>	
Futures - Long	58,701,413
Futures - Short	(32,578,611)
Options Purchased	755,102
Options Written	(7,740,228)
<u>Foreign Exchange Contracts</u>	
Futures - Long	34,339,388
<u>Credit Contracts</u>	
Credit Default Swaps - Buy Protection	(26,430)
Credit Default Swaps - Sell Protection	(66,658)

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Aggressive Allocation Fund

Summary Schedule of Investments as of October 31, 2020

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Moderately Aggressive Allocation Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Registered Investment Companies						
Core Emerging Markets Debt	\$34,725	\$8,254	\$—	\$43,419	4,426	1.4%
Core Emerging Markets Equity*	—	24,800	—	25,904	2,500	0.8
Core International Equity	86,307	3,365	—	78,266	9,262	2.5
Core Low Volatility Equity	109,491	51,653	—	154,722	13,327	4.9
Global Stock, Class S	135,852	16,651	—	140,176	5,807	4.4
High Yield, Class S	22,543	1,169	—	22,568	5,026	0.7
Income, Class S	68,329	2,398	—	73,867	7,402	2.3
International Allocation, Class S	245,381	6,336	—	226,007	24,593	7.2
Large Cap Growth, Class S	224,569	10,970	—	299,553	18,378	9.5
Large Cap Value, Class S	233,679	4,512	—	215,898	10,486	6.8
Limited Maturity Bond, Class S	37,125	826	—	38,375	3,031	1.2
Mid Cap Stock, Class S	171,989	4,925	—	182,940	6,524	5.8
Small Cap Stock, Class S	44,444	3,817	—	45,587	1,979	1.4
Total Affiliated Registered Investment Companies	1,414,434			1,547,282		48.9
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	338,384	540,579	615,096	263,830	26,383	8.4
Total Affiliated Short-Term Investments	338,384			263,830		8.4
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	14,572	459,933	466,751	7,754	7,754	0.2
Total Collateral Held for Securities Loaned	14,572			7,754		0.2
Total Value	\$1,767,390			\$1,818,866		

* Non-income producing security.

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Registered Investment Companies				
Core Emerging Markets Debt	\$—	\$440	\$—	\$1,816
Core Emerging Markets Equity*	—	1,104	—	—
Core International Equity	—	(11,406)	—	3,366
Core Low Volatility Equity Fund	—	(6,422)	3,440	2,213
Global Stock, Class S	—	(12,327)	14,333	2,318
High Yield, Class S	—	(1,144)	—	1,169
Income, Class S	—	3,140	314	2,084
International Allocation, Class S	—	(25,710)	—	6,335
Large Cap Growth, Class S	—	64,014	10,971	—
Large Cap Value, Class S	—	(22,293)	—	4,512
Limited Maturity Bond, Class S	—	424	—	826
Mid Cap Stock, Class S	—	6,026	4,246	678
Small Cap Stock, Class S	—	(2,674)	3,606	210
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	(146)	109	2	3,680
Total Income/Non Income Cash from Affiliated Investments				\$29,207
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	142
Total Affiliated Income from Securities Loaned, Net				\$142
Total	\$(146)	\$(6,719)	\$36,912	

* Non-income producing security.

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Conservative Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Bank Loans (2.1%)	Value	% of Net Assets
Basic Materials (0.1%)			
	Other Securities [^]	\$1,247,002	0.1%
	Total	1,247,002	
Capital Goods (0.2%)			
	Other Securities [^]	1,974,121	0.2%
	Total	1,974,121	
Communications Services (0.5%)			
	Other Securities [^]	5,745,233	0.5%
	Total	5,745,233	
Consumer Cyclical (0.3%)			
	Other Securities [^]	3,376,741	0.3%
	Total	3,376,741	
Consumer Non-Cyclical (0.4%)			
	Other Securities [^]	4,718,238	0.4%
	Total	4,718,238	
Energy (0.1%)			
	Other Securities [^]	897,590	0.1%
	Total	897,590	
Financials (0.2%)			
	Other Securities [^]	1,875,962	0.2%
	Total	1,875,962	
Technology (0.2%)			
	Other Securities [^]	1,853,397	0.2%
	Total	1,853,397	
Transportation (0.1%)			
	Other Securities [^]	736,608	0.1%
	Total	736,608	
Utilities (<0.1%)			
	Other Securities [^]	615,822	<0.1%
	Total	615,822	
	Total Bank Loans (cost \$23,646,344)	23,040,714	
Principal Amount	Long-Term Fixed Income (42.2%)	Value	% of Net Assets
Asset-Backed Securities (1.9%)			
	Other Securities [^]	20,203,244	1.9%
	Total	20,203,244	

Principal Amount	Long-Term Fixed Income (42.2%)	Value	% of Net Assets
Basic Materials (0.5%)			
	Other Securities [^]	\$4,939,433	0.5%
	Total	4,939,433	
Capital Goods (0.7%)			
	Other Securities [^]	7,701,697	0.7%
	Total	7,701,697	
Collateralized Mortgage Obligations (1.8%)			
\$1,174,649	Credit Suisse Mortgage Trust 3.503%, 2/25/2060, Ser. 2020-RPL2, Class A12 ^{a,b}	1,174,763	0.1%
6,232,808	Federal Home Loan Mortgage Corporation - REMIC 2.000% - 3.000%, 2/15/2033 - 11/25/2050, Ser. 5038, Class NI ^c	684,061	0.1%
970,049	Federal National Mortgage Association - REMIC 3.000%, 12/25/2027, Ser. 2012-137, Class AI ^c	58,011	<0.1%
	Other Securities [^]	17,266,471	1.6%
	Total	19,183,306	
Commercial Mortgage-Backed Securities (0.3%)			
357,394	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 3.000%, 3/15/2045, Ser. 4741, Class GA	369,598	<0.1%
4,499,278	Federal National Mortgage Association - ACES 1.770%, 12/25/2028, Ser. 2020-M11, Class IO ^{b,c}	523,288	0.1%
	Other Securities [^]	2,319,663	0.2%
	Total	3,212,549	
Communications Services (1.5%)			
	Other Securities [^]	15,835,566	1.5%
	Total	15,835,566	
Consumer Cyclical (1.1%)			
	Other Securities [^]	12,339,436	1.1%
	Total	12,339,436	
Consumer Non-Cyclical (1.8%)			
	Other Securities [^]	19,857,222	1.8%
	Total	19,857,222	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Conservative Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (42.2%)	Value	% of Net Assets
Energy (1.1%)			
	Other Securities [^]	\$11,776,734	1.1%
	Total	11,776,734	

Financials (2.8%)			
	Other Securities [^]	30,483,543	2.8%
	Total	30,483,543	

Mortgage-Backed Securities (12.3%)			
	Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through		
\$7,357,405	3.000%, 3/25/2050	7,695,767	0.7%
4,830,084	3.000%, 4/1/2050	5,052,221	0.5%
3,117,228	3.500%, 7/1/2047	3,303,798	0.3%
	Federal National Mortgage Association		
1,540,139	4.500%, 5/1/2048	1,666,554	0.1%
2,878,748	3.500%, 10/1/2048	3,042,231	0.3%
1,936,734	3.500%, 6/1/2049	2,049,201	0.2%
3,287,505	3.500%, 8/1/2049	3,486,071	0.3%
	Federal National Mortgage Association Conventional 15-Yr. Pass Through		
7,000,000	1.500%, 11/1/2035 ^d	7,144,375	0.7%
4,465,000	2.000%, 11/1/2035 ^d	4,629,647	0.4%
8,363,000	2.500%, 11/1/2035 ^d	8,688,863	0.8%
18,075,000	2.000%, 12/1/2035 ^d	18,718,922	1.7%
	Federal National Mortgage Association Conventional 30-Yr. Pass Through		
5,375,000	2.000%, 11/1/2050 ^{d,e}	5,541,499	0.5%
11,000,000	2.500%, 11/1/2050 ^{d,e}	11,461,055	1.1%
29,350,000	2.000%, 12/1/2050 ^d	30,192,666	2.8%
14,500,000	2.500%, 12/1/2050 ^d	15,083,965	1.4%
4,749,051	4.000%, 7/1/2048	5,070,972	0.5%
	Total	132,827,807	

Technology (1.1%)			
	Other Securities [^]	11,628,570	1.1%
	Total	11,628,570	

Transportation (0.2%)			
	Other Securities [^]	2,413,629	0.2%
	Total	2,413,629	

U.S. Government & Agencies (14.1%)			
	U.S. Treasury Bonds		
2,285,000	2.250%, 11/15/2027	2,537,243	0.2%
5,450,000	2.875%, 5/15/2028	6,322,639	0.6%
2,190,000	5.250%, 11/15/2028	2,968,990	0.3%
4,000,000	1.625%, 8/15/2029	4,282,813	0.4%
6,250,000	1.500%, 2/15/2030	6,624,023	0.6%
2,000,000	3.000%, 5/15/2042	2,574,609	0.2%
4,999,000	2.500%, 5/15/2046	5,960,331	0.5%
7,300,000	2.875%, 5/15/2049	9,398,750	0.9%

Principal Amount	Long-Term Fixed Income (42.2%)	Value	% of Net Assets
U.S. Government & Agencies (14.1%) - continued			
\$750,000	2.375% - 4.375%, 5/15/2040 - 11/15/2049	\$1,072,480	0.1%
	U.S. Treasury Notes		
8,935,000	1.125%, 8/31/2021	9,008,295	0.8%
9,850,000	1.500%, 9/30/2021	9,972,356	0.9%
1,170,000	1.125%, 2/28/2022	1,185,356	0.1%
6,390,000	0.125%, 6/30/2022	6,387,504	0.6%
4,060,000	1.875%, 7/31/2022	4,182,117	0.4%
19,985,000	2.000%, 11/30/2022	20,748,489	1.9%
1,700,000	2.500%, 3/31/2023	1,795,160	0.2%
2,750,000	0.125%, 10/15/2023	2,744,199	0.3%
11,330,000	2.500%, 1/31/2024	12,164,702	1.1%
1,350,000	2.125%, 7/31/2024	1,443,393	0.1%
8,000,000	1.250%, 8/31/2024	8,295,938	0.8%
2,540,000	2.250%, 11/15/2024	2,738,735	0.3%
1,090,000	2.125%, 11/30/2024	1,170,515	0.1%
5,000,000	0.250%, 8/31/2025	4,971,484	0.5%
7,440,000	2.625%, 1/31/2026	8,290,950	0.8%
9,300,000	2.500%, 2/28/2026	10,311,738	1.0%
1,950,000	0.500%, 4/30/2027	1,938,422	0.2%
2,000,000	1.375% - 1.375%, 5/31/2021 - 1/31/2025	2,051,954	0.2%
	Total	151,143,185	

Utilities (1.0%)			
	Other Securities [^]	10,928,801	1.0%
	Total	10,928,801	

Total Long-Term Fixed Income (cost \$434,517,251)		454,474,722	
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Shares	Registered Investment Companies (38.3%)	Value	% of Net Assets
Unaffiliated (1.1%)			
113,400	Invesco Senior Loan ETF	2,438,100	0.2%
33,250	iShares iBoxx \$ Investment Grade Corporate Bond ETF ^f	4,446,522	0.4%
13,847	SPDR S&P 500 ETF Trust ^f	4,521,599	0.4%
	Other Securities [^]	1,446,362	0.1%
	Total	12,852,583	

Affiliated (37.2%)			
3,787,146	Thrivent Core Emerging Markets Debt Fund	37,151,899	3.5%
737,091	Thrivent Core Emerging Markets Equity Fund ^g	7,636,263	0.7%
969,305	Thrivent Core International Equity Fund	8,190,627	0.8%
2,477,074	Thrivent Core Low Volatility Equity Fund	28,758,830	2.7%
58,959	Thrivent Global Stock Fund, Class S	1,423,271	0.1%
5,294,944	Thrivent High Yield Fund, Class S	23,774,300	2.2%
8,168,737	Thrivent Income Fund, Class S	81,523,997	7.6%

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Conservative Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Registered Investment Companies (38.3%)	Value	% of Net Assets
Affiliated (37.2%) - continued			
3,941,200	Thrivent International Allocation Fund, Class S	\$36,219,629	3.4%
2,895,654	Thrivent Large Cap Growth Fund, Class S	47,199,168	4.4%
3,015,573	Thrivent Large Cap Value Fund, Class S	62,090,639	5.8%
3,264,908	Thrivent Limited Maturity Bond Fund, Class S	41,333,732	3.8%
692,303	Thrivent Mid Cap Stock Fund, Class S	19,412,165	1.8%
212,720	Thrivent Small Cap Stock Fund, Class S	4,898,937	0.4%
Total		399,613,457	
Total Registered Investment Companies (cost \$336,117,591)			
		412,466,040	

Shares	Common Stock (10.6%)	Value	% of Net Assets
Communications Services (0.4%)			
	Other Securities^	3,881,331	0.4%
Total		3,881,331	

Consumer Discretionary (1.4%)			
628	Amazon.com, Inc. ^g	1,906,702	0.2%
	Other Securities^	13,446,487	1.2%
Total		15,353,189	

Consumer Staples (0.3%)			
	Other Securities^	3,272,833	0.3%
Total		3,272,833	

Energy (0.2%)			
	Other Securities^	2,137,028	0.2%
Total		2,137,028	

Financials (1.4%)			
	Other Securities^	15,173,230	1.4%
Total		15,173,230	

Health Care (1.7%)			
	Other Securities^	17,570,767	1.7%
Total		17,570,767	

Industrials (1.7%)			
	Other Securities^	18,447,654	1.7%
Total		18,447,654	

Information Technology (2.3%)			
21,334	Apple, Inc.	2,322,419	0.2%

Shares	Common Stock (10.6%)	Value	% of Net Assets
Information Technology (2.3%) - continued			
10,437	Microsoft Corporation	\$2,113,179	0.2%
	Other Securities^	20,604,337	1.9%
Total		25,039,935	

Materials (0.4%)			
	Other Securities^	4,458,478	0.4%
Total		4,458,478	

Real Estate (0.7%)			
	Other Securities^	6,959,002	0.7%
Total		6,959,002	

Utilities (0.1%)			
	Other Securities^	1,236,206	0.1%
Total		1,236,206	

Total Common Stock (cost \$94,668,188)		113,529,653	
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Shares	Collateral Held for Securities Loaned (0.9%)	Value	% of Net Assets
9,146,628	Thrivent Cash Management Trust	9,146,628	0.9%
Total Collateral Held for Securities Loaned (cost \$9,146,628)		9,146,628	

Shares or Principal Amount	Short-Term Investments (16.3%)	Value	% of Net Assets
	Federal Home Loan Bank Discount Notes		
1,300,000	0.095%, 1/6/2021 ^{h,i}	1,299,765	0.1%
1,700,000	0.060%, 1/12/2021 ^{h,i}	1,699,665	0.2%
	Thrivent Core Short-Term Reserve Fund		
16,685,377	0.290%	166,853,774	15.5%
	U.S. Treasury Bills		
300,000	0.093%, 11/19/2020 ^h	299,988	<0.1%
	Other Securities^	5,199,717	0.5%
Total Short-Term Investments (cost \$175,352,114)		175,352,909	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Conservative Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Contracts	Options Purchased (<0.1%)	Value	% of Net Assets
	Put on 10-Yr. U.S. Treasury Bond Futures		
	\$137.50, expires 12/24/2020	\$39,062	<0.1%
Total Options Purchased (cost \$20,777)		39,062	
Total Investments (cost \$1,073,468,893) 110.4%		\$1,188,049,728	
Other Assets and Liabilities, Net (10.4%)		(112,245,409)	
Total Net Assets 100.0%		\$1,075,804,319	

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 Moderately Conservative Allocation Fund as of October 31, 2020:

Securities Lending Transactions

Long-Term Fixed Income	\$166,370
Common Stock	8,682,331
Total lending	\$8,848,701
Gross amount payable upon return of collateral for securities loaned	\$9,146,628
Net amounts due to counterparty	\$297,927

Definitions:

- ACES - Alternative Credit Enhancement Securities
- ETF - Exchange Traded Fund
- FNMA - Federal National Mortgage Association
- REMIC - Real Estate Mortgage Investment Conduit
- Ser. - Series
- SPDR - S&P Depository Receipts, which are a family of 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, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$123,280,346
Gross unrealized depreciation	(15,537,007)
Net unrealized appreciation (depreciation)	\$107,743,339
Cost for federal income tax purposes	\$1,077,073,589

- ^ The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".
- a Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of October 31, 2020, the value of these investments was \$63,989,850 or 5.9% of total net assets.
- b Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.
- d Denotes investments purchased on a when-issued or delayed delivery basis.
- e All or a portion of the security was earmarked to cover written options.
- f All or a portion of the security is on loan.
- g Non-income producing security.
- h The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- i All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

Moderately Conservative Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Moderately Conservative Allocation Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	1,247,002	—	990,916	256,086
Capital Goods	1,974,121	—	1,974,121	—
Communications Services	5,745,233	—	5,635,257	109,976
Consumer Cyclical	3,376,741	—	3,376,741	—
Consumer Non-Cyclical	4,718,238	—	4,486,763	231,475
Energy	897,590	—	897,590	—
Financials	1,875,962	—	1,732,956	143,006
Technology	1,853,397	—	1,853,397	—
Transportation	736,608	—	736,608	—
Utilities	615,822	—	615,822	—
Long-Term Fixed Income				
Asset-Backed Securities	20,203,244	—	20,203,244	—
Basic Materials	4,939,433	—	4,939,433	—
Capital Goods	7,701,697	—	7,701,697	—
Collateralized Mortgage Obligations	19,183,306	—	19,183,306	—
Commercial Mortgage-Backed Securities	3,212,549	—	3,212,549	—
Communications Services	15,835,566	—	15,835,566	—
Consumer Cyclical	12,339,436	—	12,339,436	—
Consumer Non-Cyclical	19,857,222	—	19,857,222	—
Energy	11,776,734	—	11,776,734	—
Financials	30,483,543	—	30,483,543	—
Mortgage-Backed Securities	132,827,807	—	132,827,807	—
Technology	11,628,570	—	11,628,570	—
Transportation	2,413,629	—	2,413,629	—
U.S. Government & Agencies	151,143,185	—	151,143,185	—
Utilities	10,928,801	—	10,928,801	—
Registered Investment Companies				
Unaffiliated	12,852,583	12,852,583	—	—
Affiliated	317,875,838	317,875,838	—	—
Common Stock				
Communications Services	3,881,331	3,881,331	—	—
Consumer Discretionary	15,353,189	15,353,189	—	—
Consumer Staples	3,272,833	3,272,833	—	—
Energy	2,137,028	2,137,028	—	—
Financials	15,173,230	15,044,631	128,599	—
Health Care	17,570,767	17,570,767	—	—
Industrials	18,447,654	18,447,654	—	—
Information Technology	25,039,935	24,976,857	63,078	—
Materials^	4,458,478	4,323,901	134,577	0
Real Estate	6,959,002	6,959,002	—	—
Utilities	1,236,206	1,236,206	—	—
Short-Term Investments	8,499,135	—	8,499,135	—
Options Purchased	39,062	39,062	—	—
Subtotal Investments in Securities	\$930,311,707	\$443,970,882	\$485,600,282	\$740,543
Other Investments *	Total			
Affiliated Short-Term Investments	166,853,774			
Affiliated Registered Investment Companies	81,737,619			
Collateral Held for Securities Loaned	9,146,628			
Subtotal Other Investments	\$257,738,021			
Total Investments at Value	\$1,188,049,728			

* 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.

^ Level 3 security in this section is fair valued at <\$1.

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Conservative Allocation Fund

Summary Schedule of Investments as of October 31, 2020

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	799,725	799,725	—	—
Total Asset Derivatives	\$799,725	\$799,725	\$—	\$—
Liability Derivatives				
Futures Contracts	4,051,466	4,051,466	—	—
Call Options Written	14,585	—	—	14,585
Total Liability Derivatives	\$4,066,051	\$4,051,466	\$—	\$14,585

The following table presents Moderately Conservative Allocation Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$8,260,247 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 2-Yr. U.S. Treasury Note	64	December 2020	\$14,138,197	(\$4,197)
CBOT 5-Yr. U.S. Treasury Note	103	December 2020	12,969,470	(32,509)
CBOT U.S. Long Bond	139	December 2020	24,672,605	(699,448)
CME E-mini Russell 2000 Index	1	December 2020	74,938	1,902
CME E-mini S&P 500 Index	306	December 2020	51,192,264	(1,242,354)
ICE mini MSCI EAFE Index	14	December 2020	1,255,962	(7,232)
ICE US mini MSCI Emerging Markets Index	567	December 2020	31,680,328	(441,463)
Ultra 10-Yr. U.S. Treasury Note	22	December 2020	3,525,227	(65,040)
Total Futures Long Contracts			\$139,508,991	(\$2,490,341)
CBOT 10-Yr. U.S. Treasury Note	(77)	December 2020	(\$10,731,666)	\$88,822
CME E-mini Russell 2000 Index	(593)	December 2020	(44,415,295)	(1,150,825)
CME E-mini S&P Mid-Cap 400 Index	(98)	December 2020	(18,168,482)	(408,398)
CME Euro Foreign Exchange Currency	(38)	December 2020	(5,625,871)	89,746
CME Ultra Long Term U.S. Treasury Bond	(18)	December 2020	(4,054,300)	184,300
Eurex Euro STOXX 50 Index	(163)	December 2020	(6,052,241)	434,955
Total Futures Short Contracts			(\$89,047,855)	(\$761,400)
Total Futures Contracts			\$50,461,136	(\$3,251,741)

Reference Description:

CBOT	-	Chicago Board of Trade
CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
S&P	-	Standard & Poor's

The following table presents Moderately Conservative Allocation Fund's options contracts held as of October 31, 2020.

Option Description (Underlying Security Description)	Counter-party	Number of Contracts	Exercise Price	Expiration Date	Notional Principal Amount	Value	Unrealized Appreciation/Depreciation
Put on 10-Yr. U.S. Treasury Bond				December 2020			
Futures	MSC	5000	\$137.50		6,891,406	\$39,062	\$18,285
Total Options Purchased Contracts						\$39,062	\$18,285
FNMA Conventional 30-Yr. Pass Through Call Option ^(*)	MSC	(3.13)	\$102.78	November 2020	(3,221,802)	(\$13,926)	\$4,629
(Federal National Mortgage Association Conventional 30-Yr. Pass Through)							
FNMA Conventional 30-Yr. Pass Through Call Option ^(*)	MSC	(5.25)	104.64	November 2020	(5,470,049)	(659)	14,312
(Federal National Mortgage Association Conventional 30-Yr. Pass Through)							
Total Options Written Contracts						(\$14,585)	\$18,941

(*) Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.

Counterparty:

MSC	-	Morgan Stanley & Company
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The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Conservative Allocation Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Moderately Conservative Allocation Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Foreign Exchange Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$89,746
Total Foreign Exchange Contracts		89,746
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	273,122
Options Written	Net Assets - Distributable earnings/(accumulated loss)	18,941
Options Purchased	Net Assets - Distributable earnings/(accumulated loss)	18,285
Total Interest Rate Contracts		310,348
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	436,857
Total Equity Contracts		436,857
Total Asset Derivatives		\$836,951
Liability Derivatives		
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	3,250,272
Total Equity Contracts		3,250,272
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	801,194
Total Interest Rate Contracts		801,194
Total Liability Derivatives		\$4,051,466

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Moderately Conservative Allocation Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Options Written	Net realized gains/(losses) on Written option contracts	56,594
Futures	Net realized gains/(losses) on Futures contracts	2,874,370
Total Interest Rate Contracts		2,930,964
<u>Equity Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	9,980,280
Total Equity Contracts		9,980,280
<u>Foreign Exchange Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(139,532)
Total Foreign Exchange Contracts		(139,532)
<u>Credit Contracts</u>		
Credit Default Swaps	Net realized gains/(losses) on Swap agreements	464,878
Total Credit Contracts		464,878
Total		\$13,236,590

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Conservative Allocation Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Moderately Conservative Allocation Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized appreciation/(depreciation) recognized in Income
<u>Foreign Exchange Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	5,650
Total Foreign Exchange Contracts		5,650
<u>Equity Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(3,756,316)
Total Equity Contracts		(3,756,316)
<u>Interest Rate Contracts</u>		
Options Written	Change in net unrealized appreciation/(depreciation) on Written option contracts	18,941
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	(183,373)
Options Purchased	Change in net unrealized appreciation/(depreciation) on Investments	18,285
Total Interest Rate Contracts		(146,147)
Total		(\$3,896,813)

The following table presents Moderately Conservative Allocation Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
Equity Contracts	
Futures - Long	\$68,871,294
Futures - Short	(57,540,246)
Interest Rate Contracts	
Futures - Long	53,021,993
Futures - Short	(17,323,234)
Options Purchased	340,136
Options Written	(3,995,983)
Foreign Exchange Contracts	
Futures - Long	6,554,129
Futures - Short	(150,125)
Credit Contracts	
Credit Default Swaps - Buy Protection	(22,257)
Credit Default Swaps - Sell Protection	(54,226)

The accompanying Notes to Financial Statements are an integral part of this schedule.

Moderately Conservative Allocation Fund

Summary Schedule of Investments as of October 31, 2020

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Moderately Conservative Allocation Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Registered Investment Companies						
Core Emerging Markets Debt	\$27,996	\$8,870	\$—	\$37,152	3,787	3.5%
Core Emerging Markets Equity*	—	7,100	—	7,636	737	0.7
Core International Equity	9,032	353	—	8,191	969	0.8
Core Low Volatility Equity	18,964	10,980	—	28,759	2,477	2.7
Global Stock, Class S	1,379	169	—	1,423	59	0.1
High Yield, Class S	23,748	1,231	—	23,774	5,295	2.2
Income, Class S	75,412	2,646	—	81,524	8,169	7.6
International Allocation, Class S	39,325	1,015	—	36,220	3,941	3.4
Large Cap Growth, Class S	35,384	1,729	—	47,199	2,896	4.4
Large Cap Value, Class S	67,204	1,298	—	62,091	3,016	5.8
Limited Maturity Bond, Class S	39,988	889	—	41,334	3,265	3.8
Mid Cap Stock, Class S	18,250	523	—	19,412	692	1.8
Small Cap Stock, Class S	4,776	410	—	4,899	213	0.4
Total Affiliated Registered Investment Companies	361,458			399,614		37.2
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	168,446	205,931	207,450	166,854	16,685	15.5
Total Affiliated Short-Term Investments	168,446			166,854		15.5
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	2,157	186,797	179,807	9,147	9,147	0.9
Total Collateral Held for Securities Loaned	2,157			9,147		0.9
Total Value	\$532,061			\$575,615		

* Non-income producing security.

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Registered Investment Companies				
Core Emerging Markets Debt	\$—	\$286	\$—	\$1,495
Core Emerging Markets Equity*	—	536	—	—
Core International Equity	—	(1,194)	—	352
Core Low Volatility Equity Fund	—	(1,185)	596	383
Global Stock, Class S	—	(125)	145	24
High Yield, Class S	—	(1,205)	—	1,232
Income, Class S	—	3,466	347	2,300
International Allocation, Class S	—	(4,120)	—	1,015
Large Cap Growth, Class S	—	10,086	1,729	—
Large Cap Value, Class S	—	(6,411)	—	1,298
Limited Maturity Bond, Class S	—	457	—	889
Mid Cap Stock, Class S	—	639	451	72
Small Cap Stock, Class S	—	(287)	387	23
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	(74)	1	1	1,684
Total Income/Non Income Cash from Affiliated Investments				\$10,767
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	26
Total Affiliated Income from Securities Loaned, Net				\$26
Total	\$(74)	\$944	\$3,656	

* Non-income producing security.

The accompanying Notes to Financial Statements are an integral part of this schedule.

Money Market Fund

Schedule of Investments as of October 31, 2020

Principal Amount	U.S. Government Agency Debt (80.8%) ^a	Value	Principal Amount	U.S. Government Agency Debt (80.8%) ^a	Value
	Federal Agricultural Mortgage Corporation			0.237% (LIBOR 1M + 0.090%), 11/18/2021 ^b	\$4,005,712
\$2,355,000	0.010% , 11/2/2020	\$2,354,999	\$4,000,000	0.146% (LIBOR 1M FLAT), 12/22/2021 ^b	7,773,481
6,300,000	0.156% (SOFRRATE + 0.070%), 11/10/2020 ^b	6,300,000	7,775,000	0.248% (LIBOR 1M + 0.100%), 12/23/2021 ^b	2,883,372
3,500,000	0.105% , 1/14/2021	3,499,245	2,880,000	0.387% (LIBOR 1M + 0.240%), 1/18/2022 ^b	750,269
3,840,000	0.208% (LIBOR 1M + 0.060%), 2/2/2021 ^b	3,840,000	750,000	0.276% (SOFRRATE + 0.190%), 7/14/2022 ^b	6,200,000
7,680,000	0.161% (LIBOR 1M + 0.010%), 5/20/2021 ^b	7,680,000	6,200,000	Federal Home Loan Bank	
7,680,000	0.152% (LIBOR 1M FLAT), 7/28/2021 ^b	7,680,000		0.105% (SOFRRATE + 0.020%), 12/9/2020 ^b	11,000,000
7,100,000	0.207% (LIBOR 1M + 0.060%), 10/18/2021 ^b	7,100,000	11,000,000	0.105% (SOFRRATE + 0.020%), 12/11/2020 ^b	7,709,957
2,550,000	0.146% (LIBOR 1M FLAT), 11/22/2021 ^b	2,550,000	7,710,000	0.088% , 12/16/2020	11,058,783
3,500,000	0.231% (LIBOR 3M + -0.010%), 12/2/2021 ^b	3,500,000	11,060,000	0.098% (LIBOR 3M + -0.135%), 12/18/2020 ^b	12,271,051
3,650,000	0.314% (LIBOR 3M + 0.080%), 1/3/2022 ^b	3,656,021	12,275,000	0.107% (LIBOR 1M + -0.040%), 12/18/2020 ^b	3,530,045
7,500,000	0.176% (LIBOR 1M + 0.030%), 1/21/2022 ^b	7,500,000	3,530,000	0.183% (SOFRRATE + 0.100%), 12/23/2020 ^b	5,449,855
	Federal Farm Credit Bank		5,450,000	0.115% (SOFRRATE + 0.030%), 12/30/2020 ^b	7,530,000
11,645,000	0.190% (FEDL 1M + 0.100%), 12/16/2020 ^b	11,644,924	7,530,000	0.099% (LIBOR 3M + -0.135%), 1/4/2021 ^b	2,934,931
8,440,000	0.210% (USBMMY 3M + 0.110%), 12/28/2020 ^b	8,436,646	2,935,000	0.116% (SOFRRATE + 0.030%), 1/4/2021 ^b	9,560,000
7,560,000	0.309% (LIBOR 1M + 0.160%), 1/25/2021 ^b	7,564,467	9,560,000	0.114% (SOFRRATE + 0.030%), 1/15/2021 ^b	10,800,000
3,600,000	0.192% (LIBOR 1M + 0.040%), 1/28/2021 ^b	3,601,341	10,800,000	0.105% , 1/20/2021	3,499,183
2,930,000	0.210% (FEDL 1M + 0.120%), 2/9/2021 ^b	2,929,735	3,500,000	0.113% (SOFRRATE + 0.030%), 1/21/2021 ^b	1,000,000
7,735,000	0.147% (LIBOR 1M FLAT), 3/17/2021 ^b	7,735,000	1,000,000	0.185% (SOFRRATE + 0.100%), 1/25/2021 ^b	7,350,000
2,500,000	0.162% (LIBOR 1M + 0.015%), 3/17/2021 ^b	2,500,068	7,350,000	0.138% (SOFRRATE + 0.050%), 1/28/2021 ^b	1,714,269
3,850,000	0.179% (LIBOR 3M + -0.035%), 4/30/2021 ^b	3,850,000	1,715,000	0.096% (LIBOR 1M + -0.050%), 2/16/2021 ^b	7,165,004
11,600,000	0.127% (LIBOR 1M + -0.025%), 5/28/2021 ^b	11,595,741	7,165,000	0.096% (LIBOR 1M + -0.050%), 2/22/2021 ^b	7,500,041
5,000,000	0.138% (LIBOR 1M + -0.010%), 6/2/2021 ^b	5,000,000	7,500,000	0.120% (SOFRRATE + 0.035%), 2/25/2021 ^b	8,997,261
7,710,000	0.176% (SOFRRATE + 0.090%), 7/15/2021 ^b	7,710,000	9,000,000	0.120% (SOFRRATE + 0.035%), 3/10/2021 ^b	3,820,000
7,630,000	0.129% (LIBOR 3M + -0.120%), 8/6/2021 ^b	7,629,688	3,820,000	0.139% (LIBOR 1M + -0.010%), 3/26/2021 ^b	2,000,171
3,575,000	0.147% (LIBOR 1M FLAT), 8/9/2021 ^b	3,569,699	2,000,000	0.099% (LIBOR 3M + -0.125%), 4/14/2021 ^b	7,529,255
3,100,000	0.247% (LIBOR 1M + 0.100%), 9/9/2021 ^b	3,100,000	7,530,000	0.121% (LIBOR 1M + -0.030%), 4/20/2021 ^b	2,679,646
3,900,000	0.167% (LIBOR 1M + 0.020%), 9/17/2021 ^b	3,901,785	2,680,000	0.136% (LIBOR 1M + -0.020%), 4/27/2021 ^b	3,900,027
3,850,000	0.147% (LIBOR 1M FLAT), 10/18/2021 ^b	3,850,074	3,900,000	0.120% (LIBOR 1M + -0.020%), 5/3/2021 ^b	10,100,000
3,650,000	0.161% (LIBOR 1M + 0.010%), 10/20/2021 ^b	3,650,000	10,100,000	0.138% (LIBOR 1M + -0.010%), 6/2/2021 ^b	7,570,000
4,375,000	0.178% (LIBOR 1M + 0.030%), 11/2/2021 ^b	4,375,079	7,570,000	0.221% (SOFRRATE + 0.135%), 6/4/2021 ^b	3,864,995
4,000,000	0.270% (LIBOR 1M + 0.130%), 11/5/2021 ^b	4,005,571	3,865,000	0.157% (SOFRRATE + 0.075%), 7/23/2021 ^b	1,948,614
2,000,000	0.123% (LIBOR 3M + -0.120%), 11/10/2021 ^b	1,999,500	1,950,000	0.237% (SOFRRATE + 0.150%), 9/3/2021 ^b	3,500,000
7,520,000	0.136% (LIBOR 1M + -0.020%), 11/16/2021 ^b	7,519,580	3,500,000	0.225% (SOFRRATE + 0.140%), 9/29/2021 ^b	3,680,000

The accompanying Notes to Financial Statements are an integral part of this schedule.

Money Market Fund

Schedule of Investments as of October 31, 2020

Principal Amount	U.S. Government Agency Debt (80.8%) ^a	Value	Principal Amount	U.S. Government Agency Debt (80.8%) ^a	Value
\$3,800,000	0.133% (LIBOR 1M + -0.015%), 12/23/2021 ^b Federal Home Loan Mortgage Corporation	\$3,799,886	\$3,302,658	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	\$3,302,658
2,000,000	0.232% (SOFRRATE + 0.145%), 12/9/2021 ^b Federal National Mortgage Association	2,000,000	5,120,400	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	5,120,400
7,200,000	0.217% (SOFRRATE + 0.130%), 6/11/2021 ^b	7,200,445	3,584,280	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	3,584,280
3,000,000	0.316% (SOFRRATE + 0.230%), 5/6/2022 ^b U.S. International Development Finance Corporation	3,001,379	5,906,213	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	5,906,213
4,536,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	4,536,000	2,740,385	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	2,740,385
5,420,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	5,420,000	4,297,680	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	4,297,680
3,192,983	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	3,192,983	5,894,750	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	5,894,750
3,656,250	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	3,656,250	5,760,720	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	5,760,720
3,137,815	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	3,137,815	7,610,000	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	7,610,000
3,281,132	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	3,281,132	4,572,000	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	4,572,000
3,148,320	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	3,148,320	4,000,800	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	4,000,800
1,338,035	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	1,338,035	7,750,000	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	7,750,000
8,720,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	8,720,000	5,130,000	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	5,130,000
3,855,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	3,855,000	6,000,000	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	6,000,000
4,115,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	4,115,000	7,030,000	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	7,030,000
6,750,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	6,750,000	3,480,769	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	3,480,769
4,991,509	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	4,991,509	4,100,000	0.150% (T-BILL 3M + 0.070%), 11/6/2020 ^b	4,100,000
2,000,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	2,000,000	8,400,000	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	8,400,000
3,200,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	3,200,000	3,980,000	1.900% , 11/11/2020	4,053,896
3,590,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	3,590,000	1,848,000	1.940% , 11/15/2020	1,882,621
9,410,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	9,410,000	3,870,000	1.900% , 11/17/2020	3,940,385
7,174,232	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	7,174,232	2,400,000	1.016% , 1/26/2021	2,576,368
1,000,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	1,000,000	1,750,000	1.016% , 1/26/2021	1,878,601
1,825,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	1,825,000	8,985,000	1.016% , 1/26/2021	9,674,392
2,200,000	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	2,200,000	2,725,000	1.680% , 2/11/2021	2,758,004
2,726,315	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	2,726,315	2,965,000	1.000% , 4/9/2021	2,981,703
1,315,802	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	1,315,802	Total		609,724,052
3,038,631	0.140% (T-BILL 3M FLAT), 11/6/2020 ^b	3,038,631			
6,789,600	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	6,789,600	Principal Amount	U.S. Treasury Debt (16.7%)^a	Value
5,779,008	0.150% (T-BILL 3M FLAT), 11/6/2020 ^b	5,779,008		U.S. Treasury Bills	
			15,316,000	0.056% , 11/3/2020	15,315,949
			7,620,000	0.097% , 11/5/2020	7,619,918
			20,300,000	0.083% , 11/12/2020	20,299,484
			4,500,000	0.073% , 11/17/2020	4,499,854
			7,540,000	0.090% , 11/19/2020	7,539,661
			9,300,000	0.076% , 11/27/2020	9,299,493
			7,600,000	0.093% , 12/22/2020	7,598,999
			15,270,000	0.103% , 1/14/2021	15,266,775
			19,150,000	0.098% , 1/28/2021	19,145,427
			7,200,000	0.095% , 2/4/2021 ^c	7,198,271
				U.S. Treasury Notes	
			5,820,000	0.215% (USBMMY 3M + 0.115%), 1/31/2021 ^b	5,817,617
			2,980,000	0.239% (USBMMY 3M + 0.139%), 4/30/2021 ^b	2,979,916

The accompanying Notes to Financial Statements are an integral part of this schedule.

Money Market Fund

Schedule of Investments as of October 31, 2020

Principal Amount	U.S. Treasury Debt (16.7%) ^a	Value
\$3,900,000	0.320% (USBMMY 3M + 0.220%), 7/31/2021 ^b	\$3,902,045
	Total	126,483,409
Principal Amount	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash (2.7%) ^a	Value
20,000,000	RBC Dominion Securities, Inc. 0.050% , 11/2/2020 ^d	20,000,000
	Total	20,000,000
Total Investments (at amortized cost) 100.2%		\$756,207,461
Other Assets and Liabilities, Net (0.2)%		(1,322,448)
Total Net Assets 100.0%		\$754,885,013

- a The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- b Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d Repurchase agreement dated October 31, 2020, \$20,000,083 maturing November 2, 2020, collateralized by \$20,400,122 United States Department of The Treasury, 0.05% due November 2, 2020.

Reference Rate Index:

FEDL 1M	-	Federal Funds 1 Month Rate
LIBOR 1M	-	ICE Libor USD Rate 1 Month
LIBOR 3M	-	ICE Libor USD Rate 3 Month
SOFRRATE	-	Secured Overnight Financing Rate
T-BILL 3M	-	U. S. Treasury Bill Rate 3 Month
USBMMY 3M	-	U. S. Treasury Bill Rate 3 Month Money Market Yield

Cost for federal income tax purposes \$756,207,461

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Money Market Fund's assets carried at fair value or amortized cost, which approximates fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
U.S. Government Agency Debt	609,724,052	—	609,724,052	—
U.S. Treasury Debt	126,483,409	—	126,483,409	—
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	20,000,000	—	20,000,000	—
Total Investments at Amortized Cost	\$756,207,461	\$—	\$756,207,461	\$—

Municipal Bond Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
Alabama (0.4%)			
	Other Securities^	\$6,478,910	0.4%
	Total	6,478,910	
Alaska (<0.1%)			
	Other Securities^	500,000	<0.1%
	Total	500,000	
Arizona (1.4%)			
	Other Securities^	22,488,712	1.4%
	Total	22,488,712	
Arkansas (0.4%)			
	Other Securities^	5,574,598	0.4%
	Total	5,574,598	
California (9.8%)			
	Beverly Hills Unified School District, Los Angeles County, CA G.O. (2008 Election)		
\$10,000,000	Zero Coupon, 8/1/2031	8,477,900	0.6%
	California Educational Fac. Auth. Rev. (Stanford University)		
6,000,000	5.250%, 4/1/2040	9,153,120	0.6%
	5.000%, 5/1/2045, Ser. U-6		
8,300,000		12,654,844	0.8%
	California Various Purpose G.O. 5.000%, 4/1/2032	10,328,175	0.7%
	Los Angeles, CA Department of Water & Power Rev.		
7,000,000	5.000%, 7/1/2044, Ser. D	8,012,130	0.5%
	San Diego Unified School District G.O.		
10,000,000	6.000%, 7/1/2033, Ser. A^	12,069,800	0.8%
	San Francisco, CA City & County Airport Commission Rev. (San Francisco International Airport)		
	5.000%, 5/1/2044, Ser. A, AMT	8,715,407	0.6%
7,825,000	5.000% - 5.500%, 5/1/2028 - 5/1/2047, Ser. B	11,121,343	0.7%
	San Jose, CA Redevelopment Agency Successor Agency Tax Allocation Refg.		
6,000,000	5.000%, 8/1/2035, Ser. A	7,345,260	0.5%
	University of California Limited Rev. Refg.		
8,000,000	5.000%, 5/15/2032, Ser. I	9,497,280	0.6%
	Other Securities^	54,907,141	3.4%
	Total	152,282,400	
Colorado (5.4%)			
	Colorado Health Fac. Auth. Hospital Rev. (Parkview Medical Center, Inc.)		
4,000,000	5.000%, 9/1/2046	4,474,960	0.3%

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
Colorado (5.4%)- continued			
	Colorado Health Fac. Auth. Hospital Rev. Refg. (Covenant Living Communities and Services)		
\$1,340,000	4.000%, 12/1/2050, Ser. A	\$1,421,016	0.1%
	Colorado Health Fac. Auth. Rev. (Evangelical Lutheran Good Samaritan Society)		
	5.000% - 5.625%, 12/1/2024 - 6/1/2043^	2,834,011	0.2%
2,610,000			
	Colorado State Health Fac. Auth. Hospital Rev. (Parkview Medical Center)		
3,325,000	4.000%, 9/1/2050, Ser. A	3,563,569	0.2%
	Colorado State Health Fac. Auth. Hospital Rev. Refg. (Commonspirit Health Obligated Group)		
	4.000%, 8/1/2049, Ser. A-2	10,763,800	0.7%
10,000,000			
	Colorado State Health Fac. Auth. Hospital Rev. Refg. (Valley View Hospital Association)		
	5.000% - 5.000%, 5/15/2030 - 5/15/2032, Ser. A	1,420,686	0.1%
1,185,000			
	University of Colorado University Enterprise Rev.		
9,790,000	5.000%, 6/1/2033^	10,062,945	0.7%
	5.000% - 5.000%, 6/1/2033 - 6/1/2034, Ser. A^	7,282,375	0.4%
6,250,000			
	Other Securities^	41,867,535	2.7%
	Total	83,690,897	
Connecticut (0.3%)			
	Other Securities^	4,146,764	0.3%
	Total	4,146,764	
Delaware (0.2%)			
	Other Securities^	3,629,759	0.2%
	Total	3,629,759	
District of Columbia (1.5%)			
	District of Columbia Water & Sewer Auth. Public Utility Rev.		
13,715,000	5.000%, 10/1/2049, Ser. A	16,765,765	1.1%
	Other Securities^	6,559,140	0.4%
	Total	23,324,905	
Florida (3.7%)			
	Other Securities^	57,301,419	3.7%
	Total	57,301,419	
Georgia (1.0%)			
	Other Securities^	16,096,604	1.0%
	Total	16,096,604	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Municipal Bond Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
Guam (<0.1%)			
	Other Securities [^]	\$289,092	<0.1%
	Total	289,092	
Hawaii (1.9%)			
	Hawaii State Airports System Rev. Refg.		
\$8,000,000	4.000%, 7/1/2039, Ser. D	8,982,880	0.6%
	Hawaii State Harbor System Rev.		
6,000,000	5.250%, 7/1/2030, Ser. A	6,019,800	0.4%
	Other Securities [^]	14,419,534	0.9%
	Total	29,422,214	
Illinois (6.7%)			
	Chicago Metropolitan Water Reclamation District G.O. Refg.		
8,700,000	5.250%, 12/1/2032, Ser. C	12,072,468	0.8%
	Chicago, IL G.O. Refg.		
5,000,000	5.000% - 5.000%, 1/1/2023 - 1/1/2027, Ser. C ^a	5,281,554	0.3%
	Chicago, IL Midway International Airport Rev.		
1,120,000	5.000%, 1/1/2026, Ser. A, AMT	1,243,536	0.1%
	Chicago, IL O'Hare International Airport Rev.		
2,000,000	5.000% - 5.000%, 1/1/2047, Ser. D, AMT	2,255,460	0.1%
	Chicago, IL O'Hare International Airport Rev. Refg.		
6,200,000	5.000% - 5.000%, 1/1/2029 - 1/1/2048	7,247,452	0.5%
	Illinois Finance Auth. Multifamily Housing Rev. (Better Housing Foundation Blue Station)		
1,750,000	5.000%, 12/1/2043, Ser. A-1 ^b	1,050,000	0.1%
	Illinois Finance Auth. Rev. (DePaul University)		
5,075,000	5.000% - 6.000%, 10/1/2032 - 10/1/2041 ^a	5,305,530	0.3%
	Illinois Finance Auth. Rev. (Rush University Medical Center)		
1,000,000	5.000%, 11/15/2027, Ser. A	1,166,460	0.1%
	Illinois Finance Auth. Rev. (The Art Institute of Chicago)		
3,530,000	5.000% - 5.000%, 3/1/2034 ^a	3,750,152	0.2%
	Illinois Finance Auth. Rev. Refg. (Northwestern Memorial Healthcare)		
4,000,000	5.000%, 7/15/2042, Ser. A	4,789,720	0.3%
	Illinois Finance Auth. Rev. Refg. (Rosalind Franklin University)		
3,850,000	5.000% - 5.000%, 8/1/2042 - 8/1/2047, Ser. A	4,166,299	0.3%

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
Illinois (6.7%)- continued			
	Illinois Finance Auth. Student Housing and Academic Fac. Rev. (University of Illinois at Chicago)		
\$4,385,000	5.000% - 5.000%, 2/15/2032 - 2/15/2047, Ser. A	\$4,227,890	0.3%
	Illinois G.O.		
7,000,000	5.000%, 11/1/2023, Ser. D	7,397,040	0.5%
7,150,000	5.000%, 6/1/2024	7,697,690	0.5%
	5.000% - 5.500%, 3/1/2027 - 7/1/2038	8,488,775	0.5%
	Illinois G.O. Refg.		
1,500,000	5.000%, 10/1/2021, Ser. B	1,546,755	0.1%
	Other Securities [^]	26,460,780	1.7%
	Total	104,147,561	
Indiana (1.1%)			
	Other Securities [^]	16,892,723	1.1%
	Total	16,892,723	
Iowa (1.9%)			
	Iowa Finance Auth. Rev. (Lifespace Communities, Inc.)		
6,350,000	5.000%, 5/15/2043, Ser. A	6,749,351	0.4%
	Iowa Finance Auth. Rev. Refg.		
8,100,000	5.000%, 8/1/2036	10,065,546	0.7%
3,000,000	5.000%, 8/1/2042	3,679,890	0.2%
	Other Securities [^]	9,134,358	0.6%
	Total	29,629,145	
Kansas (0.9%)			
	Other Securities [^]	14,186,144	0.9%
	Total	14,186,144	
Kentucky (0.6%)			
	Other Securities [^]	9,883,204	0.6%
	Total	9,883,204	
Louisiana (2.0%)			
	Other Securities [^]	31,318,050	2.0%
	Total	31,318,050	
Maryland (0.2%)			
	Other Securities [^]	3,648,928	0.2%
	Total	3,648,928	
Massachusetts (4.7%)			
	Massachusetts Development Finance Agency Rev. (Dana-Farber Cancer Institute)		
6,500,000	5.000%, 12/1/2046, Ser. N	7,477,535	0.5%
	Massachusetts Development Finance Agency Rev. (Northeastern University)		
750,000	5.000%, 10/1/2031	805,215	<0.1%

The accompanying Notes to Financial Statements are an integral part of this schedule.

Municipal Bond Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
Massachusetts (4.7%)- continued			
	Massachusetts Development Finance Agency Rev. (Wellesley College)		
\$3,000,000	5.000%, 7/1/2042, Ser. J	\$3,154,530	0.2%
	Massachusetts G.O.		
11,125,000	5.000%, 9/1/2048, Ser. E	13,643,366	0.9%
	Massachusetts Health & Educational Fac. Auth. Rev. (Massachusetts Institute of Technology)		
15,295,000	5.250%, 7/1/2033, Ser. L	22,200,693	1.4%
	Massachusetts Health & Educational Fac. Auth. Rev. (Tufts University)		
5,400,000	5.500%, 2/15/2028, Ser. M	7,135,938	0.5%
	Massachusetts Port Auth. Rev.		
8,300,000	5.000%, 7/1/2042, Ser. A, AMT	8,734,505	0.6%
	Other Securities [^]	9,668,130	0.6%
	Total	72,819,912	
Michigan (2.4%)			
	Great Lakes, MI Water Auth. Water Supply System Rev.		
10,000,000	5.000%, 7/1/2046, Ser. A	11,703,200	0.8%
	Michigan Strategic Fund Limited Obligation Rev. (I-75 Improvement)		
535,000	5.000%, 12/31/2033, AMT	629,117	<0.1%
	Michigan Strategic Rev.		
7,775,000	5.000%, 12/31/2043, AMT	8,865,755	0.6%
5,110,000	5.000%, 6/30/2048, AMT	5,787,739	0.4%
	Other Securities [^]	9,730,962	0.6%
	Total	36,716,773	
Minnesota (2.9%)			
	St. Paul, MN Housing & Redevelopment Auth. Health Care Fac. Rev. Refg. (HealthPartners Obligated Group)		
5,945,000	5.000%, 7/1/2032, Ser. A	6,799,475	0.4%
	St. Paul, MN Housing & Redevelopment Auth. Health Care Rev. Refg. (Fairview Health Services)		
6,945,000	5.000%, 11/15/2047, Ser. A	8,109,538	0.5%
	St. Paul, MN Housing & Redevelopment Auth. Rev. Refg. (Rossy & Richard Shaller Family Shalom East Campus)		
1,000,000	5.000%, 10/1/2043	1,011,560	0.1%
	Other Securities [^]	29,021,347	1.9%
	Total	44,941,920	

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
Mississippi (0.4%)			
	Other Securities [^]	\$6,980,482	0.4%
	Total	6,980,482	
Missouri (0.8%)			
	Other Securities [^]	12,371,614	0.8%
	Total	12,371,614	
Montana (0.4%)			
	Other Securities [^]	6,155,817	0.4%
	Total	6,155,817	
Nebraska (2.1%)			
	Omaha, NE Public Power District Electric Rev.		
\$8,150,000	5.000%, 2/1/2045, Ser. A	9,253,021	0.6%
	Omaha, NE Public Power District Electric Rev. Refg.		
8,275,000	5.000%, 2/1/2042, Ser. A	10,188,180	0.7%
	Other Securities [^]	12,419,804	0.8%
	Total	31,861,005	
Nevada (0.3%)			
	Other Securities [^]	5,375,935	0.3%
	Total	5,375,935	
New Hampshire (0.5%)			
	Other Securities [^]	7,093,950	0.5%
	Total	7,093,950	
New Jersey (1.6%)			
	Tobacco Settlement Financing Corporation Rev. Refg.		
8,950,000	5.250%, 6/1/2046, Ser. A	10,471,232	0.7%
	Other Securities [^]	15,011,519	0.9%
	Total	25,482,751	
New York (9.1%)			
	New York City Municipal Water Finance Auth. Water and Sewer System Rev.		
	5.000%, 6/15/2037, Ser. DD-1		
8,000,000	5.000%, 6/15/2049, Ser. CC-1	9,897,840	0.6%
12,000,000	0.140%, 6/15/2049, Ser. BB-1 ^c	14,853,120	1.0%
500,000		500,000	<0.1%
	New York City Transitional Finance Auth. Future Tax Secured Rev.		
	5.000%, 11/1/2033, Ser. D-1		
15,000,000		15,676,350	1.0%
19,000,000	5.000%, 2/1/2043, Ser. A	22,617,030	1.4%
	4.000%, 11/1/2045, Ser. D ^d		
800,000		907,096	0.1%

The accompanying Notes to Financial Statements are an integral part of this schedule.

Municipal Bond Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
New York (9.1%)- continued			
	New York State Dormitory Auth. State Personal Income Tax Rev. 5.000%, 3/15/2039, Ser. C		
\$5,000,000		\$5,638,500	0.4%
	New York State Dormitory Auth. State Personal Income Tax Rev. Refg. 5.000%, 2/15/2043, Ser. B		
8,320,000		9,978,841	0.6%
10,000	5.000%, 2/15/2043, Ser. B ^a	13,052	<0.1%
	New York State Liberty Development Corporation Rev. 5.250%, 12/15/2043		
10,000,000		10,468,100	0.7%
	Port Auth. of New York & New Jersey Rev. 5.000% - 5.000%, 12/1/2024 - 9/1/2039, Ser. 178, AMT		
11,125,000		12,564,869	0.8%
	Port Auth. of New York & New Jersey Rev. Refg. 5.000% - 5.000%, 9/15/2034 - 9/15/2048, Ser. 207, AMT		
6,715,000		8,004,515	0.5%
	Other Securities [^]	29,461,308	2.0%
	Total	140,580,621	

North Carolina (0.8%)			
	Other Securities [^]	11,652,387	0.8%
	Total	11,652,387	

North Dakota (0.4%)			
	Other Securities [^]	5,980,886	0.4%
	Total	5,980,886	

Ohio (5.6%)			
	Buckeye, OH Tobacco Settlement Financing Auth. Rev. Refg. 5.000%, 6/1/2055, Ser. B-2		
14,100,000		15,084,885	1.0%
	Ohio Higher Educational Fac. Commission Rev. (Case Western Reserve University) 5.000%, 12/1/2028		
2,745,000		3,142,174	0.2%
	Ohio Higher Educational Fac. Commission Rev. (Dayton University) 5.000%, 12/1/2035, Ser. A		
2,565,000		2,922,740	0.2%
	Ohio Higher Educational Fac. Commission Rev. (Kenyon College) 5.000%, 7/1/2042		
3,025,000		3,525,486	0.2%
	Ohio Higher Educational Fac. Commission Rev. Refg. (University of Findlay) 5.000%, 3/1/2034		
2,400,000		2,480,736	0.2%
	Ohio Hospital Rev. (Cleveland Clinic Health System Obligated Group) 5.000%, 1/1/2034 ^a		
5,000,000		5,275,800	0.3%

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
Ohio (5.6%)- continued			
	Ohio Hospital Rev. Refg. (University Hospitals Health System, Inc.) 5.000%, 1/15/2050, Ser. A		
\$4,000,000		\$4,807,520	0.3%
	Ohio State Turnpike Commission Rev. Zero Coupon, 2/15/2034, Ser. A-4 ^a		
8,945,000		10,847,870	0.7%
	Ohio State Turnpike Commission Rev. Refg. (NATL-RE Insured) 5.500%, 2/15/2026, Ser. A ^f		
10,000,000		12,326,400	0.8%
	Other Securities [^]	25,820,949	1.7%
	Total	86,234,560	

Oklahoma (1.6%)			
	Grand River, OK Dam Authority Rev. 5.000%, 6/1/2039, Ser. A		
7,815,000		8,795,391	0.6%
	Other Securities [^]	15,951,971	1.0%
	Total	24,747,362	

Oregon (1.5%)			
	Other Securities [^]	23,212,016	1.5%
	Total	23,212,016	

Pennsylvania (2.2%)			
	Pennsylvania Turnpike Commission Rev. (BAM Insured) 0%, 12/1/2041, Ser. A-3 ^f		
6,090,000		3,552,967	0.2%
	Pennsylvania Turnpike Commission Turnpike Rev. 5.000% - 5.000%, 12/1/2040 - 12/1/2046, Ser. B		
7,950,000		9,216,137	0.6%
	Pennsylvania Turnpike Commission Turnpike Rev. (AGM Insured) 6.250%, 6/1/2033, Ser. C ^f		
10,440,000		13,223,722	0.9%
	Other Securities [^]	7,547,695	0.5%
	Total	33,540,521	

Puerto Rico (0.4%)			
	Other Securities [^]	5,512,183	0.4%
	Total	5,512,183	

South Carolina (1.6%)			
	Other Securities [^]	24,436,872	1.6%
	Total	24,436,872	

South Dakota (0.1%)			
	Other Securities [^]	1,162,410	0.1%
	Total	1,162,410	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Municipal Bond Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
Tennessee (0.2%)			
	Other Securities [^]	\$2,873,057	0.2%
	Total	2,873,057	
Texas (9.7%)			
	Houston, TX Water and Sewer System Rev. Refg. (AGM Insured)		
	5.750%, 12/1/2032, Ser. A ^{a,f}	14,987,300	1.0%
\$10,000,000	North Texas Tollway Auth. System Rev.		
	5.000%, 9/1/2030, Ser. D ^a	15,587,550	1.0%
15,000,000	North Texas Tollway Auth. System Rev. Refg.		
	5.000%, 1/1/2042, Ser. B ^a	5,275,800	0.3%
5,000,000	North Texas Tollway Auth. System Rev. Refg. (AGC Insured)		
	0%, 1/1/2028, Ser. D ^f	4,524,600	0.3%
5,000,000	San Antonio Water System Rev.		
	5.000%, 5/15/2039, Ser. A	9,926,516	0.6%
7,875,000	Texas G.O. Refg.		
	5.000%, 10/1/2044, Ser. A ^a	8,866,350	0.6%
7,500,000	Texas Private Activity Bond Surface Transportation Corporation Rev. (LBJ Infrastructure Group, LLC)		
	4.000% - 4.000%, 12/31/2039 - 6/30/2040, Ser. A	5,307,214	0.3%
4,775,000	Texas Private Activity Bond Surface Transportation Corporation Rev. (Segment 3C)		
	5.000%, 6/30/2058, AMT	17,483,369	1.1%
15,380,000	Other Securities [^]	68,014,816	4.5%
	Total	149,973,515	
Utah (1.9%)			
	Orem, UT G.O.		
	5.000%, 12/1/2046	8,544,822	0.5%
6,880,000	Other Securities [^]	20,847,086	1.4%
	Total	29,391,908	
Vermont (0.3%)			
	Other Securities [^]	4,631,470	0.3%
	Total	4,631,470	
Virginia (2.9%)			
	Virginia Commonwealth Transportation Board Rev.		
	5.000%, 5/15/2034 ^a	10,257,400	0.6%
10,000,000	Virginia Small Business Financing Auth. Rev. (Elizabeth River Crossings Opco, LLC)		
	6.000%, 1/1/2037, AMT	9,481,577	0.6%
8,910,000	5.000% - 5.500%, 1/1/2027 - 1/1/2042, AMT		
2,950,000		3,086,499	0.2%

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
Virginia (2.9%)- continued			
	Virginia Small Business Financing Auth. Rev. (Transform 66 P3)		
	5.000%, 12/31/2049, AMT	\$7,333,558	0.5%
\$6,575,000	5.000%, 12/31/2052, AMT	11,840,336	0.8%
10,610,000	5.000%, 12/31/2047, AMT	683,151	<0.1%
610,000	Other Securities [^]	2,710,435	0.2%
	Total	45,392,956	
Washington (2.7%)			
	Washington State Various Purpose G.O.		
	5.000%, 8/1/2030, Ser. A	13,600,223	0.9%
12,095,000	5.000%, 8/1/2042, Ser. A	6,521,051	0.4%
5,310,000	Other Securities [^]	22,016,259	1.4%
	Total	42,137,533	
West Virginia (0.4%)			
	Other Securities [^]	6,144,250	0.4%
	Total	6,144,250	
Wisconsin (2.1%)			
	Wisconsin Health & Educational Fac. Auth. Rev. (PHW Oconomowoc, Inc.)		
	5.125%, 10/1/2048	1,794,538	0.1%
1,750,000	Wisconsin Health & Educational Fac. Auth. Rev. (Thedacare, Inc.)		
	5.000% - 5.000%, 12/15/2039 - 12/15/2044	4,113,184	0.3%
3,695,000	Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Ascension Health Credit Group)		
	5.000%, 11/15/2039, Ser. A	10,916,026	0.7%
9,275,000	Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Benevolent Corporation Cedar Community)		
	5.000%, 6/1/2037	917,632	0.1%
870,000	Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Marquette University)		
	5.000%, 10/1/2041	5,631,400	0.4%
5,000,000	Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Marshfield Clinic Health Systems, Inc.)		
	5.000%, 2/15/2047, Ser. C	2,253,720	0.1%
2,000,000			

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Municipal Bond Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (99.0%)	Value	% of Net Assets
Wisconsin (2.1%)- continued			
	Other Securities [^]	\$6,853,800	0.4%
	Total	32,480,300	
Total Long-Term Fixed Income (cost \$1,432,399,863) 99.0%			
		1,534,816,995	
Total Investments (cost \$1,432,399,863) 99.0%			
		\$1,534,816,995	
Other Assets and Liabilities, Net 1.0%			
		16,126,483	
Total Net Assets 100.0%			
		\$1,550,943,478	

- [^] The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".
- a Denotes securities that have been pre-refunded or escrowed to maturity. Under such an arrangement, money is deposited into an irrevocable escrow account and is used to purchase U.S. Treasury securities or government agency securities with maturing principal and interest earnings sufficient to pay all debt service requirements of the pre-refunded bonds.
- b Defaulted security. Interest is not being accrued.
- c Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- d Denotes investments purchased on a when-issued or delayed delivery basis.
- e Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of October 31, 2020.
- f To reduce certain risks associated with securities issued by municipalities, which may include but are not limited to economic development in a specific industry or municipality, the principal and/or interest payments are guaranteed by the bond insurance company or government agency identified.

Definitions:

AGC	- Assured Guaranty, Ltd
AGM	- Assured Guaranty Municipal Corporation
AMT	- Subject to Alternative Minimum Tax
Auth.	- Authority
BAM	- Build America Mutual
Fac.	- Facility/Facilities
G.O.	- General Obligation
NATL-RE	- National Public Finance Guarantee Corporation
Refg.	- Refunding
Rev.	- Revenue
Ser.	- Series

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$93,747,945
Gross unrealized depreciation	(6,591,733)
Net unrealized appreciation (depreciation)	\$87,156,212
Cost for federal income tax purposes	\$1,447,660,783

Municipal Bond Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Municipal Bond Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Long-Term Fixed Income				
Education	240,045,159	—	240,045,159	—
Electric Revenue	50,590,393	—	50,590,393	—
Escrowed/Pre-refunded	190,613,377	—	190,613,377	—
General Obligation	139,793,220	—	139,793,220	—
Health Care	235,558,466	—	235,558,466	—
Housing Finance	13,168,483	—	13,168,483	—
Industrial Development Revenue	16,472,202	—	16,472,202	—
Other Revenue	83,040,666	—	83,040,666	—
Tax Revenue	108,285,299	—	108,285,299	—
Transportation	328,200,296	—	328,200,296	—
Water & Sewer	129,049,434	—	129,049,434	—
Total Investments at Value	\$1,534,816,995	\$—	\$1,534,816,995	\$—

The accompanying Notes to Financial Statements are an integral part of this schedule.

Opportunity Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Bank Loans (26.3%)	Value	% of Net Assets
Basic Materials (1.5%)			
\$2,645,481	Nouryon USA, LLC, Term Loan 3.145%, (LIBOR 1M + 3.000%), 10/1/2025 ^{a,b,c,d}	\$2,558,181	0.3%
	Other Securities [^]	9,091,508	1.2%
	Total	11,649,689	

Capital Goods (2.6%)			
3,216,934	GFL Environmental, Inc., Term Loan 4.000%, (LIBOR 3M + 3.000%), 5/31/2025 ^{b,d}	3,183,864	0.4%
3,696,995	TransDigm, Inc., Term Loan 2.398%, (LIBOR 1M + 2.250%), 12/9/2025 ^{b,d}	3,472,402	0.5%
3,482,500	Vertiv Group Corporation, Term Loan 3.148%, (LIBOR 1M + 3.000%), 3/2/2027 ^{b,d}	3,413,721	0.4%
	Other Securities [^]	9,844,926	1.3%
	Total	19,914,913	

Communications Services (7.3%)			
3,718,932	CenturyLink, Inc., Term Loan 2.398%, (LIBOR 1M + 2.250%), 3/15/2027 ^{b,d}	3,573,559	0.5%
2,317,130	Charter Communications Operating, LLC, Term Loan 1.900%, (LIBOR 1M + 1.750%), 4/30/2025 ^{b,d}	2,265,366	0.3%
2,445,300	CommScope, Inc., Term Loan 3.398%, (LIBOR 1M + 3.250%), 4/4/2026 ^{b,d}	2,355,778	0.3%
4,345,000	Coral-US Co-Borrower, LLC, Term Loan 2.398%, (LIBOR 1M + 2.250%), 1/31/2028 ^{b,d}	4,192,013	0.5%
3,563,075	CSC Holdings, LLC, Term Loan 2.648%, (LIBOR 1M + 2.500%), 4/15/2027 ^{b,d}	3,444,603	0.4%
2,240,000	Eagle Broadband Investments, LLC, Term Loan 0.000%, (LIBOR 1M + 3.000%), 10/19/2027 ^{a,b,c,d}	2,219,840	0.3%
2,515,000	GCI, LLC, Term Loan 0.000%, (LIBOR 1M + 2.750%), 10/15/2025 ^{a,b,c,d}	2,474,131	0.3%
2,453,656	HCP Acquisition, LLC, Term Loan 4.000%, (LIBOR 1M + 3.000%), 5/16/2024 ^{b,d}	2,419,403	0.3%
2,595,000	Nexstar Broadcasting, Inc., Term Loan 2.899%, (LIBOR 1M + 2.750%), 9/19/2026 ^{b,d}	2,524,935	0.3%

Principal Amount	Bank Loans (26.3%)	Value	% of Net Assets
Communications Services (7.3%) - continued			
\$3,775,000	Radiate Holdco, LLC, Term Loan 4.250%, (LIBOR 1M + 3.500%), 9/25/2026 ^{b,d}	\$3,705,276	0.5%
3,140,000	Virgin Media Bristol, LLC, Term Loan 2.648%, (LIBOR 1M + 2.500%), 1/31/2028 ^{b,d}	3,028,153	0.4%
	Other Securities [^]	24,339,797	3.2%
	Total	56,542,854	

Consumer Cyclical (3.7%)			
3,364,575	1011778 B.C., LLC, Term Loan 1.898%, (LIBOR 1M + 1.750%), 11/19/2026 ^{b,d}	3,222,994	0.4%
3,173,125	Golden Entertainment, Inc., Term Loan 3.750%, (LIBOR 1M + 3.000%), 10/20/2024 ^{b,d}	3,058,099	0.4%
2,995,000	LCPR Loan Financing, LLC, Term Loan 5.148%, (LIBOR 1M + 5.000%), 10/15/2026 ^{b,d}	2,991,256	0.4%
4,835,951	Scientific Games International, Inc., Term Loan 2.898%, (LIBOR 1M + 2.750%), 8/14/2024 ^{b,d}	4,489,890	0.6%
	Other Securities [^]	14,847,428	1.9%
	Total	28,609,667	

Consumer Non-Cyclical (4.7%)			
3,214,527	Bausch Health Americas, Inc., Term Loan 3.149%, (LIBOR 1M + 3.000%), 6/1/2025 ^{b,d}	3,135,514	0.4%
4,885,000	Global Medical Response, Inc., Term Loan 5.750%, (LIBOR 3M + 4.750%), 10/2/2025 ^{b,d}	4,727,752	0.6%
2,341,231	JBS USA LUX SA, Term Loan 2.148%, (LIBOR 1M + 2.000%), 5/1/2026 ^{b,d}	2,280,008	0.3%
3,584,926	MPH Acquisition Holdings, LLC, Term Loan 3.750%, (LIBOR 3M + 2.750%), 6/7/2023 ^{b,d}	3,534,988	0.4%
3,570,484	Ortho-Clinical Diagnostics SA, Term Loan 3.390%, (LIBOR 1M + 3.250%), 6/30/2025 ^{b,d}	3,445,517	0.4%
	Other Securities [^]	19,190,431	2.6%
	Total	36,314,210	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Opportunity Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Bank Loans (26.3%)	Value	% of Net Assets
Energy (0.8%)			
	Other Securities [^]	\$6,361,513	0.8%
	Total	6,361,513	

Financials (2.1%)			
	Other Securities [^]	16,228,894	2.1%
	Total	16,228,894	

Technology (2.1%)			
\$4,529,250	Prime Security Services Borrower, LLC, Term Loan 4.250%, (LIBOR 3M + 3.250%), 9/23/2026 ^{b,d}	4,466,248	0.6%
3,982,417	Rackspace Technology Global, Inc., Term Loan 4.000%, (LIBOR 2M + 3.000%), 11/3/2023 ^{b,d}	3,888,352	0.5%
3,303,400	Zayo Group Holdings, Inc., Term Loan 3.148%, (LIBOR 1M + 3.000%), 3/9/2027 ^{b,d}	3,178,135	0.4%
	Other Securities [^]	4,599,369	0.6%
	Total	16,132,104	

Transportation (0.9%)			
	Other Securities [^]	6,696,627	0.9%
	Total	6,696,627	

Utilities (0.6%)			
2,578,538	Pacific Gas & Electric Company, Term Loan 5.500%, (LIBOR 1M + 4.500%), 6/23/2025 ^{b,d}	2,546,306	0.3%
	Other Securities [^]	2,405,569	0.3%
	Total	4,951,875	
Total Bank Loans (cost \$209,478,330) 203,402,346			

Principal Amount	Long-Term Fixed Income (52.4%)	Value	% of Net Assets
Asset-Backed Securities (4.5%)			
2,700,000	Cent CLO, LP 2.515%, (LIBOR 3M + 2.300%), 10/25/2028, Ser. 2018-27A, Class B ^{d,e}	2,620,669	0.3%
2,218,957	Pretium Mortgage Credit Partners, LLC 3.721%, 1/25/2059, Ser. 2019-CFL1, Class A1 ^{e,f}	2,214,967	0.3%
	Other Securities [^]	30,104,480	3.9%
	Total	34,940,116	

Principal Amount	Long-Term Fixed Income (52.4%)	Value	% of Net Assets
Basic Materials (0.9%)			
	Other Securities [^]	\$7,135,453	0.9%
	Total	7,135,453	

Capital Goods (1.6%)			
	Other Securities [^]	12,258,591	1.6%
	Total	12,258,591	

Collateralized Mortgage Obligations (8.9%)			
\$11,333,592	Federal Home Loan Mortgage Corporation - REMIC 3.000% - 3.500%, 5/15/2027 - 8/15/2035, Ser. 345, Class C8 ^g	990,946	<0.1%
33,998,758	Federal National Mortgage Association - REMIC 2.500% - 3.000%, 7/25/2027 - 2/25/2033, Ser. 2013-18, Class IL ^g	1,958,005	0.3%
2,536,604	IndyMac INDA Mortgage Loan Trust 3.118%, 8/25/2036, Ser. 2006-AR1, Class A1 ^d	2,375,219	0.3%
2,350,000	Toorak Mortgage Corporation 4.458%, 3/25/2022, Ser. 2019-1, Class A1 ^{e,f}	2,386,189	0.3%
3,700,000	Vericrest Opportunity Loan Transferee 4.090%, 11/25/2049, Ser. 2019-NPL8, Class A1B ^{e,f}	3,661,427	0.5%
	Other Securities [^]	57,517,749	7.5%
	Total	68,889,535	

Commercial Mortgage-Backed Securities (0.4%)			
21,961,279	Federal National Mortgage Association - ACES 1.344%, 2/25/2031, Ser. 2019-M21, Class X2 ^{d,g}	2,296,302	0.3%
	Other Securities [^]	1,099,999	0.1%
	Total	3,396,301	

Communications Services (2.9%)			
	Other Securities [^]	22,683,092	2.9%
	Total	22,683,092	

Consumer Cyclical (2.9%)			
	Other Securities [^]	22,251,917	2.9%
	Total	22,251,917	

Consumer Non-Cyclical (3.2%)			
	Other Securities [^]	24,803,077	3.2%
	Total	24,803,077	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Opportunity Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Principal Amount	Long-Term Fixed Income (52.4%)	Value	% of Net Assets
Energy (2.6%)			
	Other Securities^	\$19,702,172	2.6%
	Total	19,702,172	

Financials (6.9%)			
	Other Securities^	53,592,079	6.9%
	Total	53,592,079	

Foreign Government (<0.1%)			
	Other Securities^	168,022	<0.1%
	Total	168,022	

Mortgage-Backed Securities (14.4%)			
	Federal Home Loan Mortgage Corporation Conventional 30-Yr. Pass Through		
\$6,426,649	3.000%, 3/25/2050	6,722,207	0.9%
3,536,960	3.000%, 4/1/2050	3,699,626	0.5%
2,318,599	3.500%, 7/1/2047	2,457,371	0.3%
	Federal National Mortgage Association		
2,166,800	3.500%, 10/1/2048	2,289,851	0.3%
2,441,691	3.500%, 8/1/2049	2,589,169	0.3%
2,683,768	3.500% - 4.500%, 5/1/2048 - 6/1/2049	2,868,402	0.4%
	Federal National Mortgage Association Conventional 15-Yr. Pass Through		
6,152,000	1.500%, 11/1/2035 ^c	6,278,885	0.8%
9,400,000	2.000%, 11/1/2035 ^c	9,746,625	1.3%
5,200,000	2.500%, 11/1/2035 ^c	5,402,617	0.7%
9,924,000	2.000%, 12/1/2035 ^c	10,277,543	1.3%
	Federal National Mortgage Association Conventional 30-Yr. Pass Through		
6,000,000	2.500%, 11/1/2050 ^c	6,251,484	0.8%
21,850,000	2.000%, 12/1/2050 ^c	22,477,334	2.9%
25,131,000	2.500%, 12/1/2050 ^c	26,143,112	3.4%
3,556,982	4.000%, 7/1/2048	3,798,097	0.5%
	Total	111,002,323	

Technology (1.5%)			
	Other Securities^	11,382,615	1.5%
	Total	11,382,615	

Transportation (0.5%)			
	Other Securities^	3,840,513	0.5%
	Total	3,840,513	

Principal Amount	Long-Term Fixed Income (52.4%)	Value	% of Net Assets
Utilities (1.2%)			
	Other Securities^	\$9,400,077	1.2%
	Total	9,400,077	

Total Long-Term Fixed Income (cost \$402,240,972)	405,445,883
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Shares	Registered Investment Companies (19.1%)	Value	% of Net Assets
Unaffiliated (4.0%)			
6,590	Invesco Dynamic Credit Opportunities Fund	60,958	<0.1%
759,305	Invesco Senior Loan ETF	16,325,058	2.1%
21,948	SPDR Bloomberg Barclays High Yield Bond ETF	2,289,176	0.3%
93,445	Vanguard Short-Term Corporate Bond ETF	7,735,377	1.0%
	Other Securities^	4,486,643	0.6%
	Total	30,897,212	

Affiliated (15.1%)			
11,879,555	Thrivent Core Emerging Markets Debt Fund	116,538,436	15.1%
	Total	116,538,436	

Total Registered Investment Companies (cost \$145,889,370)	147,435,648
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Shares	Preferred Stock (1.0%)	Value	% of Net Assets
Communications Services (0.1%)			
	Other Securities^	506,831	0.1%
	Total	506,831	

Consumer Staples (0.1%)			
	Other Securities^	480,749	0.1%
	Total	480,749	

Energy (<0.1%)			
	Other Securities^	344,911	<0.1%
	Total	344,911	

Financials (0.7%)			
	Other Securities^	5,563,462	0.7%
	Total	5,563,462	

Real Estate (0.1%)			
	Other Securities^	403,743	0.1%
	Total	403,743	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Opportunity Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Shares	Preferred Stock (1.0%)	Value	% of Net Assets
Utilities (<0.1%)			
	Other Securities [^]	\$316,560	<0.1%
	Total	316,560	

Total Preferred Stock (cost \$7,480,667)	7,616,256
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Shares	Collateral Held for Securities Loaned (0.2%)	Value	% of Net Assets
1,843,225	Thrivent Cash Management Trust	1,843,225	0.2%
	Total Collateral Held for Securities Loaned (cost \$1,843,225)	1,843,225	

Shares	Common Stock (0.1%)	Value	% of Net Assets
Communications Services (<0.1%)			
	Other Securities [^]	37,495	<0.1%
	Total	37,495	

Energy (0.1%)			
	Other Securities [^]	513,877	0.1%
	Total	513,877	

Financials (<0.1%)			
	Other Securities [^]	455,297	<0.1%
	Total	455,297	
	Total Common Stock (cost \$1,246,682)	1,006,669	

Shares or Principal Amount	Short-Term Investments (15.2%)	Value	% of Net Assets
11,611,025	Thrivent Core Short-Term Reserve Fund	116,110,244	15.0%
	0.290%	1,099,878	0.2%
	Other Securities [^]		
	Total Short-Term Investments (cost \$117,199,379)	117,210,122	
	Total Investments (cost \$885,378,625) 114.3%	\$883,960,149	
	Other Assets and Liabilities, Net (14.3%)	(110,683,298)	
	Total Net Assets 100.0%	\$773,276,851	

[^] The Summary Schedule of Investments shows the 50 largest holdings in unaffiliated issuers, any holding or issuer that exceeds 1% of net assets and all affiliated holdings as of the report date. The remaining securities held are grouped by category as "Other securities".

a All or a portion of the loan is unfunded.

b The stated interest rate represents the weighted average of all contracts within the bank loan facility.

- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d Denotes variable rate securities. The rate shown is as of October 31, 2020. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- e Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of October 31, 2020, the value of these investments was \$147,666,223 or 19.1% of total net assets.
- f Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of October 31, 2020.
- g Denotes interest only security. Interest only securities represent the right to receive monthly interest payments on an underlying pool of mortgages or assets. The principal shown is the outstanding par amount of the pool as of the end of the period. The actual effective yield of the security is different than the stated coupon rate.

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 Opportunity Income Plus Fund as of October 31, 2020:

Securities Lending Transactions

Long-Term Fixed Income	\$1,596,330
Common Stock	196,170
Total lending	\$1,792,500
Gross amount payable upon return of collateral for securities loaned	\$1,843,225
Net amounts due to counterparty	\$50,725

Definitions:

- ACES - Alternative Credit Enhancement Securities
- CLO - Collateralized Loan Obligation
- ETF - Exchange Traded Fund
- REMIC - Real Estate Mortgage Investment Conduit
- Ser. - Series
- SPDR - S&P Depository Receipts, which are a family of exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.

Reference Rate Index:

LIBOR 1M	-	ICE Libor USD Rate 1 Month
LIBOR 2M	-	ICE Libor USD Rate 2 Month
LIBOR 3M	-	ICE Libor USD Rate 3 Month

The accompanying Notes to Financial Statements are an integral part of this schedule.

Opportunity Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$13,121,077
Gross unrealized depreciation	<u>(14,910,484)</u>
Net unrealized appreciation (depreciation)	<u>(\$1,789,407)</u>
Cost for federal income tax purposes	\$886,142,113

Opportunity Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Opportunity Income Plus Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	11,649,689	—	9,330,798	2,318,891
Capital Goods	19,914,913	—	18,826,499	1,088,414
Communications Services	56,542,854	—	55,411,720	1,131,134
Consumer Cyclical	28,609,667	—	28,609,667	—
Consumer Non-Cyclical	36,314,210	—	34,373,760	1,940,450
Energy	6,361,513	—	6,361,513	—
Financials	16,228,894	—	15,163,283	1,065,611
Technology	16,132,104	—	16,132,104	—
Transportation	6,696,627	—	6,696,627	—
Utilities	4,951,875	—	4,951,875	—
Long-Term Fixed Income				
Asset-Backed Securities	34,940,116	—	34,940,116	—
Basic Materials	7,135,453	—	7,135,453	—
Capital Goods	12,258,591	—	12,258,591	—
Collateralized Mortgage Obligations	68,889,535	—	68,889,535	—
Commercial Mortgage-Backed Securities	3,396,301	—	3,396,301	—
Communications Services	22,683,092	—	22,683,092	—
Consumer Cyclical	22,251,917	—	22,251,917	—
Consumer Non-Cyclical	24,803,077	—	24,803,077	—
Energy	19,702,172	—	19,702,172	—
Financials	53,592,079	—	53,592,079	—
Foreign Government	168,022	—	168,022	—
Mortgage-Backed Securities	111,002,323	—	111,002,323	—
Technology	11,382,615	—	11,382,615	—
Transportation	3,840,513	—	3,840,513	—
Utilities	9,400,077	—	9,400,077	—
Registered Investment Companies				
Unaffiliated	30,897,212	30,897,212	—	—
Preferred Stock				
Communications Services	506,831	506,831	—	—
Consumer Staples	480,749	480,749	—	—
Energy	344,911	344,911	—	—
Financials	5,563,462	3,974,212	1,589,250	—
Real Estate	403,743	403,743	—	—
Utilities	316,560	316,560	—	—
Common Stock				
Communications Services	37,495	—	—	37,495
Energy	513,877	513,877	—	—
Financials	455,297	455,297	—	—
Short-Term Investments	1,099,878	—	1,099,878	—
Subtotal Investments in Securities	\$649,468,244	\$37,893,392	\$603,992,857	\$7,581,995
Other Investments *	Total			
Affiliated Registered Investment Companies	116,538,436			
Affiliated Short-Term Investments	116,110,244			
Collateral Held for Securities Loaned	1,843,225			
Subtotal Other Investments	\$234,491,905			
Total Investments at Value	\$883,960,149			

* 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.

Opportunity Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	698,919	698,919	–	–
Total Asset Derivatives	\$698,919	\$698,919	\$–	\$–
Liability Derivatives				
Futures Contracts	306,362	306,362	–	–
Total Liability Derivatives	\$306,362	\$306,362	\$–	\$–

The following table presents Opportunity Income Plus Fund's futures contracts held as of October 31, 2020. Investments and/or cash totaling \$799,890 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
CBOT 2-Yr. U.S. Treasury Note	100	December 2020	\$22,090,932	(\$6,557)
CBOT 5-Yr. U.S. Treasury Note	104	December 2020	13,095,387	(32,825)
CME Ultra Long Term U.S. Treasury Bond	26	December 2020	5,856,979	(266,980)
Total Futures Long Contracts			\$41,043,298	(\$306,362)
CBOT 10-Yr. U.S. Treasury Note	(34)	December 2020	(\$4,738,658)	\$39,220
CBOT U.S. Long Bond	(130)	December 2020	(22,918,286)	497,349
CME E-mini S&P 500 Index	(24)	December 2020	(3,990,119)	72,479
Ultra 10-Yr. U.S. Treasury Note	(40)	December 2020	(6,381,121)	89,871
Total Futures Short Contracts			(\$38,028,184)	\$698,919
Total Futures Contracts			\$3,015,114	\$392,557

Reference Description:

CBOT - Chicago Board of Trade
CME - Chicago Mercantile Exchange
S&P - Standard & Poor's

The following table summarizes the fair value and Statement of Assets and Liabilities location, as of October 31, 2020, for Opportunity Income Plus Fund's investments in financial derivative instruments by primary risk exposure as discussed under item (2) Significant Accounting Policies of the Notes to Financial Statements.

Derivatives by risk category	Statement of Assets and Liabilities Location	Fair Value
Asset Derivatives		
<u>Equity Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	\$72,479
Total Equity Contracts		72,479
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	626,440
Total Interest Rate Contracts		626,440
Total Asset Derivatives		\$698,919
Liability Derivatives		
<u>Interest Rate Contracts</u>		
Futures*	Net Assets - Distributable earnings/(accumulated loss)	306,362
Total Interest Rate Contracts		306,362
Total Liability Derivatives		\$306,362

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Opportunity Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

The following table summarizes the net realized gains/(losses) and Statement of Operations location, for the period ended October 31, 2020, for Opportunity Income Plus Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Realized Gains/(Losses) recognized in Income
<u>Interest Rate Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(1,676)
Total Interest Rate Contracts		(1,676)
<u>Equity Contracts</u>		
Futures	Net realized gains/(losses) on Futures contracts	(717,072)
Total Equity Contracts		(717,072)
<u>Credit Contracts</u>		
Credit Default Swaps	Net realized gains/(losses) on Swap agreements	413,650
Total Credit Contracts		413,650
Total		(\$305,098)

The following table summarizes the change in net unrealized appreciation/(depreciation) and Statement of Operations location, for the period ended October 31, 2020, for Opportunity Income Plus Fund's investments in financial derivative instruments by primary risk exposure.

Derivatives by risk category	Statement of Operations Location	Change in unrealized ap- preciation/(depreciation) recognized in Income
<u>Equity Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	156,308
Total Equity Contracts		156,308
<u>Interest Rate Contracts</u>		
Futures	Change in net unrealized appreciation/(depreciation) on Futures contracts	576,528
Total Interest Rate Contracts		576,528
Total		\$732,836

The following table presents Opportunity Income Plus Fund's average volume of derivative activity during the period ended October 31, 2020.

Derivative Risk Category	Average Notional Value
Equity Contracts	
Futures - Short	(\$5,004,333)
Interest Rate Contracts	
Futures - Long	46,432,027
Futures - Short	(20,786,559)
Credit Contracts	
Credit Default Swaps - Buy Protection	(25,734)
Credit Default Swaps - Sell Protection	(32,356)

The accompanying Notes to Financial Statements are an integral part of this schedule.

Opportunity Income Plus Fund

Summary Schedule of Investments as of October 31, 2020

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Opportunity Income Plus Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Registered Investment Companies						
Core Emerging Markets Debt	\$96,309	\$20,338	\$-	\$116,538	11,880	15.1%
Total Affiliated Registered Investment Companies	96,309			116,538		15.1
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	115,236	417,030	416,113	116,110	11,611	15.0
Total Affiliated Short-Term Investments	115,236			116,110		15.0
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	2,846	95,129	96,132	1,843	1,843	0.2
Total Collateral Held for Securities Loaned	2,846			1,843		0.2
Total Value	\$214,391			\$234,491		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Registered Investment Companies				
Core Emerging Markets Debt	\$-	\$(109)	\$-	\$5,029
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	(54)	11	1	1,246
Total Income/Non Income Cash from Affiliated Investments				\$6,275
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	19
Total Affiliated Income from Securities Loaned, Net				\$19
Total	\$(54)	\$(98)	\$1	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Small Cap Growth Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (97.5%)	Value
<u>Communications Services (0.1%)</u>		
5,238	ORBCOMM, Inc. ^a	\$22,523
	Total	22,523

Consumer Discretionary (11.8%)

980	Bright Horizons Family Solutions, Inc. ^a	154,889
6,257	Cooper-Standard Holdings, Inc. ^a	98,172
14,528	Duluth Holdings, Inc. ^{a,b}	222,860
1,958	Etsy, Inc. ^a	238,073
1,809	Five Below, Inc. ^a	241,212
675	Lithia Motors, Inc.	154,960
2,448	Ollie's Bargain Outlet Holdings, Inc. ^a	213,196
4,072	Planet Fitness, Inc. ^a	241,348
6,762	Playa Hotels and Resorts NV ^a	26,169
5,793	Red Rock Resorts, Inc.	110,762
3,215	Skyline Corporation ^a	82,465
3,341	Texas Roadhouse, Inc.	233,970
1,500	Wingstop, Inc.	174,495
	Total	2,192,571

Consumer Staples (4.1%)

935	Casey's General Stores, Inc.	157,613
6,520	Celsius Holdings, Inc. ^a	131,117
9,576	e.l.f. Beauty, Inc. ^a	194,106
7,620	Turning Point Brands, Inc.	285,521
	Total	768,357

Energy (0.2%)

6,640	Nine Energy Service, Inc. ^a	7,105
3,712	Talos Energy, Inc. ^a	24,425
	Total	31,530

Financials (5.7%)

3,236	Ameris Bancorp	94,815
2,567	Assured Guaranty, Ltd.	65,536
2,634	Essent Group, Ltd.	104,965
20,249	Everi Holdings, Inc. ^a	174,344
2,182	Hamilton Lane, Inc.	152,085
1,178	Kemper Corporation	72,635
2,750	Prosight Global, Inc. ^a	32,532
3,513	Seacoast Banking Corporation of Florida ^a	75,459
1,050	TMX Group, Ltd.	102,029
4,638	Western Alliance Bancorp	191,086
	Total	1,065,486

Health Care (23.6%)

5,054	ACADIA Pharmaceuticals, Inc. ^a	234,758
2,052	Agios Pharmaceuticals, Inc. ^a	82,224
1,019	Arena Pharmaceuticals, Inc. ^a	87,349
494	Argenx SE ADR ^a	122,576
3,991	Axonics Modulation Technologies, Inc. ^a	187,138
1,630	Biohaven Pharmaceutical Holding Company, Ltd. ^a	126,260
594	Bio-Techne Corporation	149,931
3,543	Catalent, Inc. ^a	310,969
754	Global Blood Therapeutics, Inc. ^a	39,871
2,321	Guardant Health, Inc. ^a	247,558
4,041	Halozyne Therapeutics, Inc. ^a	113,148
2,283	Inspire Medical Systems, Inc. ^a	272,659
2,482	LHC Group, Inc. ^a	537,477

Shares	Common Stock (97.5%)	Value
<u>Health Care (23.6%) - continued</u>		
741	Ligand Pharmaceuticals, Inc. ^{a,b}	\$61,095
373	Mesa Laboratories, Inc.	97,506
4,045	Natera, Inc. ^a	272,067
470	Neurocrine Biosciences, Inc. ^a	46,375
1,533	Nevro Corporation ^a	228,739
5,429	Optinose, Inc. ^a	17,373
2,996	Pulmonx Corporation ^a	126,012
1,404	Repligen Corporation ^a	233,864
2,299	Retrophin, Inc. ^a	46,532
362	Sage Therapeutics, Inc. ^a	26,563
4,828	Silk Road Medical, Inc. ^a	292,577
4,760	Tactile Systems Technology, Inc. ^a	174,121
341	Teleflex, Inc.	108,516
322	Veeva Systems, Inc. ^a	86,956
1,023	Zymeworks, Inc. ^a	40,020
	Total	4,370,234

Industrials (18.9%)

4,493	Aerojet Rocketdyne Holdings, Inc. ^a	145,663
6,123	Altra Industrial Motion Corporation	261,819
3,171	ASGN, Inc. ^a	211,442
3,055	Chart Industries, Inc. ^a	257,995
2,614	Forward Air Corporation	164,604
1,948	Lincoln Electric Holdings, Inc.	198,345
2,320	Mercury Systems, Inc. ^a	159,802
12,554	Meritor, Inc. ^a	305,564
3,142	Middleby Corporation ^{a,b}	312,755
1,567	Regal-Beloit Corporation	154,585
5,629	Ritchie Brothers Auctioneers, Inc.	341,286
1,674	Saia, Inc. ^a	247,183
817	Simpson Manufacturing Company, Inc.	72,484
1,060	SiteOne Landscape Supply, Inc. ^a	126,659
11,364	Summit Materials, Inc. ^a	201,029
2,442	Trex Company, Inc. ^a	169,817
6,624	Willdan Group, Inc. ^a	173,350
	Total	3,504,382

Information Technology (28.1%)

3,860	Anaplan, Inc. ^a	213,651
2,652	Avalara, Inc. ^a	395,281
1,960	Bandwidth, Inc. ^a	314,296
2,299	Blackline, Inc. ^a	224,566
1,944	Cognex Corporation	128,110
828	Coupa Software, Inc. ^a	221,656
3,020	Descartes Systems Group, Inc. ^a	162,355
2,995	Dolby Laboratories, Inc.	224,865
2,695	Endava plc ADR ^a	172,210
1,778	Euronet Worldwide, Inc. ^a	157,957
6,960	Eventbrite, Inc. ^a	64,241
2,679	Five9, Inc. ^a	406,458
812	Guidewire Software, Inc. ^a	78,041
3,277	Health Catalyst, Inc. ^a	112,991
1,210	Inphi Corporation ^a	169,110
5,420	Lattice Semiconductor Corporation ^a	189,158
2,406	Lumentum Holdings, Inc. ^a	198,952
9,292	Medallia, Inc. ^{a,b}	264,357
1,881	MKS Instruments, Inc.	203,881
1,118	Monolithic Power Systems, Inc.	357,313
2,033	Nova Measuring Instruments, Ltd. ^a	113,096
1,072	Novanta, Inc. ^a	116,548
904	Proofpoint, Inc. ^a	86,549
2,046	Q2 Holdings, Inc. ^a	186,677

The accompanying Notes to Financial Statements are an integral part of this schedule.

Small Cap Growth Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (97.5%)	Value
Information Technology (28.1%) - continued		
1,069	Rogers Corporation ^a	\$129,584
3,984	SailPoint Technologies Holdings, Inc. ^a	165,376
2,915	Workiva, Inc. ^a	161,229
	Total	5,218,508

Materials (1.8%)		
5,803	Louisiana-Pacific Corporation	165,850
830	Quaker Chemical Corporation	158,356
	Total	324,206

Real Estate (3.2%)		
332	CoreSite Realty Corporation	39,628
9,496	Cushman and Wakefield plc ^a	111,293
1,501	FirstService Corporation	201,374
2,228	NexPoint Residential Trust, Inc.	98,745
3,038	Rexford Industrial Realty, Inc.	141,145
	Total	592,185

Total Common Stock (cost \$13,872,042)	18,089,982
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Shares	Collateral Held for Securities Loaned (3.7%)	Value
685,435	Thrivent Cash Management Trust	685,435
	Total Collateral Held for Securities Loaned (cost \$685,435)	685,435

Shares	Registered Investment Companies (0.4%)	Value
Unaffiliated (0.4%)		
2,008	SPDR S&P Regional Banking ETF	82,629
	Total	82,629
	Total Registered Investment Companies (cost \$72,473)	82,629

Shares	Short-Term Investments (1.7%)	Value
	Thrivent Core Short-Term Reserve Fund	
31,900	0.290%	318,997
	Total Short-Term Investments (cost \$318,332)	318,997
	Total Investments (cost \$14,948,282) 103.3%	\$19,177,043
	Other Assets and Liabilities, Net (3.3%)	(614,883)
	Total Net Assets 100.0%	\$18,562,160

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 Growth Fund as of October 31, 2020:

Securities Lending Transactions	
Common Stock	\$652,919
Total lending	\$652,919
Gross amount payable upon return of collateral for securities loaned	\$685,435
Net amounts due to counterparty	\$32,516

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, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$4,686,875
Gross unrealized depreciation	(487,323)
Net unrealized appreciation (depreciation)	\$4,199,552
Cost for federal income tax purposes	\$14,977,491

- a Non-income producing security.
- b All or a portion of the security is on loan.

Small Cap Growth Fund

Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Small Cap Growth Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	22,523	22,523	—	—
Consumer Discretionary	2,192,571	2,192,571	—	—
Consumer Staples	768,357	768,357	—	—
Energy	31,530	31,530	—	—
Financials	1,065,486	963,457	102,029	—
Health Care	4,370,234	4,370,234	—	—
Industrials	3,504,382	3,504,382	—	—
Information Technology	5,218,508	5,218,508	—	—
Materials	324,206	324,206	—	—
Real Estate	592,185	592,185	—	—
Registered Investment Companies				
Unaffiliated	82,629	82,629	—	—
Subtotal Investments in Securities	\$18,172,611	\$18,070,582	\$102,029	\$—
Other Investments *	Total			
Affiliated Short-Term Investments	318,997			
Collateral Held for Securities Loaned	685,435			
Subtotal Other Investments	\$1,004,432			
Total Investments at Value	\$19,177,043			

* 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.

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Small Cap Growth Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$251	\$6,186	\$6,118	\$319	32	1.7%
Total Affiliated Short-Term Investments	251			319		1.7
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	297	7,065	6,677	685	685	3.7
Total Collateral Held for Securities Loaned	297			685		3.7
Total Value	\$548			\$1,004		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$(1)	\$1	\$0	\$5
Total Income/Non Income Cash from Affiliated Investments				\$5
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	2
Total Affiliated Income from Securities Loaned, Net				\$2
Total	\$(1)	\$1	\$0	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Small Cap Stock Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (97.5%)	Value
<u>Communications Services (1.7%)</u>		
704,592	QuinStreet, Inc. ^a	\$11,276,995
	Total	11,276,995

<u>Consumer Discretionary (9.4%)</u>		
236,048	Cedar Fair, LP	6,139,609
375,286	Cooper-Standard Holdings, Inc. ^a	5,888,237
127,877	Crocs, Inc. ^a	6,691,803
30,580	Five Below, Inc. ^a	4,077,537
213,558	Leggett & Platt, Inc.	8,911,775
155,084	Miller Industries, Inc.	4,643,215
80,525	Sleep Number Corporation ^a	5,102,064
305,324	Stoneridge, Inc. ^a	6,970,547
111,114	Texas Roadhouse, Inc.	7,781,314
219,134	Zumiez, Inc. ^a	6,135,752
	Total	62,341,853

<u>Consumer Staples (4.0%)</u>		
915,039	Cott Corporation	11,465,438
61,297	John B. Sanfilippo & Son, Inc.	4,459,970
288,353	Turning Point Brands, Inc.	10,804,587
	Total	26,729,995

<u>Energy (2.7%)</u>		
505,493	Helmerich & Payne, Inc.	7,516,681
340,495	Nine Energy Service, Inc. ^a	364,330
260,069	SEACOR Holdings, Inc. ^a	7,965,913
509,529	WPX Energy, Inc. ^a	2,348,929
	Total	18,195,853

<u>Financials (21.8%)</u>		
290,712	Air Lease Corporation	7,918,995
258,982	Assured Guaranty, Ltd.	6,611,810
213,840	Bank of N.T. Butterfield & Son, Ltd.	5,658,206
542,125	Bridgewater Bancshares, Inc. ^a	6,023,009
377,324	Columbia Banking System, Inc.	10,719,775
112,818	Evercore, Inc.	8,973,544
734,584	Everi Holdings, Inc. ^a	6,324,768
112,219	First Interstate BancSystem, Inc.	3,961,331
99,795	Glacier Bancorp, Inc.	3,572,661
340,727	Heartland Financial USA, Inc.	11,223,547
688,156	Heritage Commerce Corporation	4,989,131
89,890	James River Group Holdings, Ltd.	4,200,560
66,727	Kemper Corporation	4,114,387
92,584	Primerica, Inc.	10,206,460
269,563	Santander Consumer USA Holdings, Inc.	5,482,911
331,711	Seacoast Banking Corporation of Florida ^a	7,125,152
59,626	Selective Insurance Group, Inc.	3,104,130
426,401	Synovus Financial Corporation	11,086,426
315,953	Triumph Bancorp, Inc. ^a	13,311,100
244,185	Western Alliance Bancorp	10,060,422
	Total	144,668,325

<u>Health Care (9.4%)</u>		
161,044	AMN Healthcare Services, Inc. ^a	10,512,952
84,148	Biohaven Pharmaceutical Holding Company, Ltd. ^a	6,518,104
268,167	Halozyme Therapeutics, Inc. ^a	7,508,676
71,010	LHC Group, Inc. ^a	15,377,216
333,631	Optinose, Inc. ^a	1,067,619
27,365	PerkinElmer, Inc.	3,545,136
203,587	Syneos Health, Inc. ^a	10,806,398

Shares	Common Stock (97.5%)	Value
<u>Health Care (9.4%) - continued</u>		
194,317	Tactile Systems Technology, Inc. ^a	\$7,108,116
	Total	62,444,217

<u>Industrials (18.1%)</u>		
198,272	Altra Industrial Motion Corporation	8,478,111
122,261	ASGN, Inc. ^a	8,152,363
115,661	Curtiss-Wright Corporation	9,757,162
67,334	Encore Wire Corporation	3,111,504
144,837	Forward Air Corporation	9,120,386
176,204	Helios Technologies, Inc.	7,372,375
103,290	Lincoln Electric Holdings, Inc.	10,516,988
171,930	Manpower, Inc.	11,668,889
483,589	Meritor, Inc. ^a	11,770,556
82,405	Middleby Corporation ^{a,b}	8,202,594
105,698	NAPCO Security Technologies, Inc. ^a	2,549,436
404,346	Raven Industries, Inc.	8,863,264
107,664	Ritchie Brothers Auctioneers, Inc.	6,527,668
61,316	Saia, Inc. ^a	9,053,921
36,330	Valmont Industries, Inc.	5,157,044
	Total	120,302,261

<u>Information Technology (15.0%)</u>		
147,861	Advanced Energy Industries, Inc. ^a	9,976,182
310,366	Agilysys, Inc. ^a	8,404,711
83,251	Blackline, Inc. ^a	8,131,958
569,434	Change Healthcare, Inc. ^a	8,057,491
143,466	Ciena Corporation ^a	5,651,126
162,869	Computer Services, Inc.	9,772,140
96,612	Dolby Laboratories, Inc.	7,253,629
204,627	Lattice Semiconductor Corporation ^a	7,141,482
36,865	Littelfuse, Inc.	7,297,058
259,320	National Instruments Corporation	8,111,530
225,205	Nuance Communications, Inc. ^a	7,186,291
93,574	Plexus Corporation ^a	6,507,136
115,290	Workiva, Inc. ^a	6,376,690
	Total	99,867,424

<u>Materials (6.9%)</u>		
694,596	Element Solutions, Inc. ^a	8,140,665
1,509,991	Ivanhoe Mines, Ltd. ^a	5,938,867
422,002	Louisiana-Pacific Corporation	12,060,817
122,704	UFP Technologies, Inc. ^a	4,547,410
91,544	United States Lime & Minerals, Inc.	8,486,129
148,252	W. R. Grace & Company	6,447,480
	Total	45,621,368

<u>Real Estate (6.2%)</u>		
59,678	Agree Realty Corporation	3,704,213
293,971	American Campus Communities, Inc.	11,012,154
118,907	Colliers International Group, Inc.	8,428,128
112,534	Healthcare Realty Trust, Inc.	3,128,445
137,113	National Storage Affiliates Trust	4,646,759
136,781	Rayonier, Inc. REIT	3,471,502
921,349	Sunstone Hotel Investors, Inc.	6,836,410
3,528	Terreno Realty Corporation	198,556
	Total	41,426,167

<u>Utilities (2.3%)</u>		
67,058	NorthWestern Corporation	3,495,733
111,077	PNM Resources, Inc.	5,553,850

The accompanying Notes to Financial Statements are an integral part of this schedule.

Small Cap Stock Fund

Schedule of Investments as of October 31, 2020

Shares	Common Stock (97.5%)	Value
Utilities (2.3%) - continued		
87,742	Portland General Electric Company	\$3,448,261
53,717	Spire, Inc.	3,010,301
	Total	15,508,145
	Total Common Stock (cost \$576,418,214)	648,382,603
Collateral Held for Securities Loaned (1.3%)		
Shares		Value
8,297,610	Thrivent Cash Management Trust	8,297,610
	Total Collateral Held for Securities Loaned (cost \$8,297,610)	8,297,610
Registered Investment Companies (1.0%)		
Shares		Value
Unaffiliated (1.0%)		
65,751	Health Care Select Sector SPDR Fund ^b	6,684,247
	Total	6,684,247
	Total Registered Investment Companies (cost \$6,279,009)	6,684,247
Short-Term Investments (1.2%)		
Shares		Value
	Thrivent Core Short-Term Reserve Fund	
812,296	0.290%	8,122,962
	Total Short-Term Investments (cost \$8,120,366)	8,122,962
	Total Investments (cost \$599,115,199) 101.0%	\$671,487,422
	Other Assets and Liabilities, Net (1.0%)	(6,493,936)
	Total Net Assets 100.0%	\$664,993,486

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$112,640,802
Gross unrealized depreciation	(42,454,797)
Net unrealized appreciation (depreciation)	\$70,186,005

Cost for federal income tax purposes \$601,301,417

- a Non-income producing security.
b All or a portion of the security is on loan.

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, 2020:

Securities Lending Transactions

Common Stock	\$8,115,396
Total lending	\$8,115,396
Gross amount payable upon return of collateral for securities loaned	\$8,297,610
Net amounts due to counterparty	\$182,214

Definitions:

- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
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.

Small Cap Stock Fund

Schedule of Investments as of October 31, 2020

Fair Valuation Measurements

The following table is a summary of the inputs used, as of October 31, 2020, in valuing Small Cap Stock Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	11,276,995	11,276,995	—	—
Consumer Discretionary	62,341,853	62,341,853	—	—
Consumer Staples	26,729,995	26,729,995	—	—
Energy	18,195,853	18,195,853	—	—
Financials	144,668,325	144,668,325	—	—
Health Care	62,444,217	62,444,217	—	—
Industrials	120,302,261	120,302,261	—	—
Information Technology	99,867,424	99,867,424	—	—
Materials	45,621,368	39,682,501	5,938,867	—
Real Estate	41,426,167	41,426,167	—	—
Utilities	15,508,145	15,508,145	—	—
Registered Investment Companies				
Unaffiliated	6,684,247	6,684,247	—	—
Subtotal Investments in Securities	\$655,066,850	\$649,127,983	\$5,938,867	\$—
Other Investments *	Total			
Affiliated Short-Term Investments	8,122,962			
Collateral Held for Securities Loaned	8,297,610			
Subtotal Other Investments	\$16,420,572			
Total Investments at Value	\$671,487,422			

* 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.

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, a series of Thrivent Core Funds, 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 Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Small Cap Stock Fund, is as follows:

Fund	Value 10/31/2019	Gross Purchases	Gross Sales	Value 10/31/2020	Shares Held at 10/31/2020	% of Net Assets 10/31/2020
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.290%	\$19,332	\$159,170	\$170,371	\$8,123	812	1.2%
Total Affiliated Short-Term Investments	19,332			8,123		1.2
Collateral Held for Securities Loaned						
Cash Management Trust- Collateral Investment	21,914	253,899	267,515	8,298	8,298	1.3
Total Collateral Held for Securities Loaned	21,914			8,298		1.3
Total Value	\$41,246			\$16,421		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 11/1/2019 - 10/31/2020
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.290%	\$(11)	\$3	\$0	\$152
Total Income/Non Income Cash from Affiliated Investments				\$152
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	—	—	—	48
Total Affiliated Income from Securities Loaned, Net				\$48
Total	\$(11)	\$3	\$0	

The accompanying Notes to Financial Statements are an integral part of this schedule.

Thrivent Mutual Funds

Statement of Assets and Liabilities

As of October 31, 2020	Aggressive Allocation Fund	Balanced Income Plus Fund	Global Stock Fund
Assets			
Investments in unaffiliated securities at cost	\$657,577,761	\$292,568,920	\$1,212,837,566
Investments in affiliated securities at cost	\$624,599,697	\$45,438,798	\$259,463,597
Investments in unaffiliated securities at value (#)	\$768,262,938	\$312,641,958	\$1,435,606,806
Investments in affiliated securities at value	752,780,818	45,907,788	261,771,498
Cash	2,891 ^(a)	183,922 ^(b)	—
Initial margin deposit on open future contracts	60,000	—	—
Dividends and interest receivable	603,069	1,061,127	3,707,302
Prepaid expenses	24,198	6,184	19,487
Prepaid trustee fees	4,191	1,414	7,181
Receivable for:			
Investments sold	3,322,592	2,893,946	12,327,133
Investments sold on a delayed-delivery basis	9,494,356	6,295,408	—
Fund shares sold	980,623	48,271	110,764
Expense reimbursements	267,285	—	—
Variation margin on open future contracts	2,948,208	98,434	1,823,640
Variation margin on open swap contracts	—	—	—
Total Assets	1,538,751,169	369,138,452	1,715,373,811
Liabilities			
Distributions payable	—	—	—
Accrued expenses	139,847	62,210	149,461
Cash overdraft	—	—	353,640 ^(c)
Payable for:			
Investments purchased	2,413,437	637,306	11,642,192
Investments purchased on a delayed-delivery basis	31,183,793	21,906,218	—
Return of collateral for securities loaned	2,720,225	2,301,889	12,847,965
Foreign capital gain tax liability	—	—	—
Fund shares redeemed	1,397,619	427,425	974,201
Variation margin on open future contracts	4,232,265	77,782	3,408,179
Investment advisory fees	968,903	164,927	847,152
Administrative fees	22,471	5,098	25,563
Distribution fees	210,899	51,272	308,903
Transfer agent fees	132,352	27,324	122,682
Trustee deferred compensation	37,262	54,179	359,755
Open options written, at value	11,266 ^(e)	—	—
Contingent liabilities [^]	—	—	—
Mortgage dollar roll deferred revenue	18,137	12,432	—
Total Liabilities	43,488,476	25,728,062	31,039,693
Net Assets			
Capital stock (beneficial interest)	1,219,972,663	328,033,254	1,418,401,278
Distributable earnings/(accumulated loss)	275,290,030	15,377,136	265,932,840
Total Net Assets	\$1,495,262,693	\$343,410,390	\$1,684,334,118
Class A Share Capital	\$951,694,053	\$234,954,150	\$1,383,051,135
Shares of beneficial interest outstanding (Class A)	61,764,423	18,608,426	58,050,543
Net asset value per share	\$15.41	\$12.63	\$23.82
Maximum public offering price	\$16.14	\$13.23	\$24.94
Class S Share Capital	\$543,568,640	\$108,456,240	\$301,282,983
Shares of beneficial interest outstanding (Class S)	34,882,634	8,610,547	12,481,394
Net asset value per share	\$15.58	\$12.60	\$24.14
(#) Includes securities on loan of	3,496,800	2,219,678	12,125,158

(a) Includes foreign currency holdings of \$2,011 (cost \$2,023).

(b) Includes foreign currency holdings of \$3,422 (cost \$3,380).

(c) Includes foreign currency holdings of \$-139,735 (cost \$-139,671).

(d) Includes foreign currency holdings of \$686,383 (cost \$684,281).

(e) Open options written, cost (\$17,695).

(f) Open options written, cost (\$6,443).

[^] Contingent liabilities accrual. Additional information can be found in the accompanying Notes to Financial Statements.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Assets and Liabilities – continued

Government Bond Fund	High Income Municipal Bond Fund	High Yield Fund	Income Fund	International Allocation Fund	Large Cap Growth Fund	Large Cap Value Fund
\$82,539,138 \$24,705,913	\$17,947,855 \$—	\$773,140,038 \$49,227,850	\$972,826,572 \$61,749,307	\$678,748,453 \$51,036,003	\$814,784,441 \$35,724,680	\$885,868,815 \$30,627,324
\$86,067,762 24,705,616 — — 302,246 5,800 989	\$18,238,944 — 7,983 — 230,858 4,128 989	\$773,368,344 49,249,630 — — 10,946,405 17,106 3,289	\$1,035,689,399 61,819,884 44,017 — 9,017,099 19,268 4,308	\$702,319,475 51,103,047 — — 3,556,239 9,793 3,414	\$1,450,538,081 35,746,285 — — 220,837 22,353 6,381	\$1,044,441,996 30,650,152 — — 1,866,329 13,384 4,413
263,648 12,997,047 41,294 534 19,344 —	— — 13 13,482 1,875 —	4,547,902 — 655,330 — — 14,210	13,284,927 11,940,488 2,192,104 — — —	2,980,778 — 43,784 19,478 264,270 —	46,692,982 — 949,061 — — —	515,986 — 371,640 — — —
124,404,280	18,498,272	838,802,216	1,134,011,494	760,300,278	1,534,175,980	1,077,863,900
230 16,415 3,026	7,747 14,137 —	567,126 72,743 49,623	126,147 84,661 —	— 223,181 445,666 ^(d)	— 70,644 10,514	— 63,659 9,509
— 36,307,420 — — 11,048 8,500 29,480 1,253 433 2,300 13,793 3,325 ^(f)	— 226,560 — — 40,491 — 7,570 257 — 792 1,190 —	1,931,389 5,932,150 21,074,937 — 441,330 — 262,236 11,709 87,159 37,049 92,148 —	27,646,080 33,455,883 787,875 — 618,314 39,000 302,519 15,343 71,429 31,773 101,134 —	7,157,778 — 1,557,210 192,620 146,058 105,838 469,686 12,007 26,325 25,798 108,720 —	34,143,200 — 10,854,690 — 363,455 — 900,929 22,732 78,987 56,297 72,792 —	898,575 — 12,892,275 — 261,163 — 420,682 15,892 42,689 29,494 92,688 —
25,837	—	—	21,872	—	—	—
36,423,060	298,744	30,559,599	63,302,030	10,470,887	46,574,240	14,726,626
83,722,279 4,258,941	18,239,673 (40,145)	885,000,912 (76,758,296)	978,507,702 92,201,762	785,859,916 (36,030,525)	742,404,916 745,196,824	828,856,229 234,281,045
\$87,981,220	\$18,199,528	\$808,242,616	\$1,070,709,464	\$749,829,391	\$1,487,601,740	\$1,063,137,274
\$4,069,524 386,406 \$10.53 \$10.74	\$— — \$— \$—	\$407,077,565 90,629,817 \$4.49 \$4.70	\$337,852,022 33,827,901 \$9.99 \$10.46	\$116,976,199 12,814,412 \$9.13 \$9.56	\$351,232,317 24,360,977 \$14.42 \$15.10	\$193,502,095 9,476,793 \$20.42 \$21.38
\$83,911,696 7,965,927 \$10.53	\$18,199,528 1,769,027 \$10.29	\$401,165,051 89,261,384 \$4.49	\$732,857,442 73,430,597 \$9.98	\$632,853,192 68,866,507 \$9.19	\$1,136,369,423 69,706,937 \$16.30	\$869,635,179 42,226,595 \$20.59
—	—	16,374,623	759,774	1,489,085	9,595,106	12,762,021

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Assets and Liabilities – continued

As of October 31, 2020	Limited Maturity Bond Fund	Low Volatility Equity Fund	Mid Cap Growth Fund
Assets			
Investments in unaffiliated securities at cost	\$1,315,259,414	\$27,186,143	\$4,858,019
Investments in affiliated securities at cost	\$204,514,844	\$—	\$112,089
Investments in unaffiliated securities at value (#)	\$1,344,868,351	\$28,476,471	\$5,951,362
Investments in affiliated securities at value	204,528,519	—	112,089
Cash	—	—	—
Initial margin deposit on open future contracts	—	—	—
Dividends and interest receivable	5,041,845	107,502	568
Prepaid expenses	26,938	4,054	1,897
Prepaid trustee fees	5,260	989	989
Receivable for:			
Investments sold	7,972,915	150,554	65,523
Investments sold on a delayed-delivery basis	118,209,543	—	—
Fund shares sold	4,429,342	34,169	58,984
Expense reimbursements	—	12,501	12,489
Variation margin on open future contracts	144,629	—	—
Total Assets	1,685,227,342	28,786,240	6,203,901
Liabilities			
Distributions payable	45,039	—	—
Accrued expenses	134,840	21,572	11,974
Cash overdraft	1,528	202,067 ^(a)	2,928
Payable for:			
Investments purchased	5,211,487	43,796	61,194
Investments purchased on a delayed-delivery basis	307,918,124	—	—
Return of collateral for securities loaned	2,914,385	—	69,250
Fund shares redeemed	1,150,345	21,530	15,453
Variation margin on open future contracts	—	252	—
Investment advisory fees	311,504	15,573	4,014
Administrative fees	19,022	441	91
Distribution fees	35,143	—	—
Transfer agent fees	47,294	2,563	1,516
Trustee deferred compensation	87,349	1,201	380
Open options written, at value	—	—	—
Contingent liabilities [^]	—	—	—
Mortgage dollar roll deferred revenue	147,268	—	—
Total Liabilities	318,023,328	308,995	166,800
Net Assets			
Capital stock (beneficial interest)	1,352,849,421	27,924,842	4,722,338
Distributable earnings/(accumulated loss)	14,354,593	552,403	1,314,763
Total Net Assets	\$1,367,204,014	\$28,477,245	\$6,037,101
Class A Share Capital	\$342,206,442	\$—	\$—
Shares of beneficial interest outstanding (Class A)	27,012,191	—	—
Net asset value per share	\$12.67	\$—	\$—
Maximum public offering price	\$12.67	\$—	\$—
Class S Share Capital	\$1,024,997,572	\$28,477,245	\$6,037,101
Shares of beneficial interest outstanding (Class S)	80,930,343	2,459,098	477,388
Net asset value per share	\$12.67	\$11.58	\$12.65
(#) Includes securities on loan of	2,840,366	—	61,600

1 Securities held by this fund are valued on the basis of amortized cost, which approximates market value.

(a) Includes foreign currency holdings of \$24,896 (cost \$24,893).

(b) Includes foreign currency holdings of \$935 (cost \$944).

(c) Includes foreign currency holdings of \$-520 (cost \$-518).

(d) Includes foreign currency holdings of \$15 (cost \$15).

(e) Open options written, cost (\$122,924).

(f) Open options written, cost (\$88,361).

(g) Open options written, cost (\$33,526).

[^] Contingent liabilities accrual. Additional information can be found in the accompanying Notes to Financial Statements.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Assets and Liabilities – continued

Mid Cap Stock Fund	Mid Cap Value Fund	Moderate Allocation Fund	Moderately Aggressive Allocation Fund	Moderately Conservative Allocation Fund	Money Market Fund	Municipal Bond Fund
\$1,710,563,794 \$128,996,975	\$4,895,092 \$204,108	\$1,445,808,272 \$1,237,338,973	\$1,302,355,672 \$1,518,656,514	\$572,244,656 \$501,224,237	\$756,207,461 \$—	\$1,432,399,863 \$—
\$2,201,637,907 129,025,113 — — 531,056 20,090 9,239 — — 1,494,630 — —	\$4,966,782 204,231 — — 1,272 1,895 989 12,441 — 538 10,499 —	\$1,580,169,827 1,513,001,036 188,677 ^(b) 27,000 5,460,991 32,806 7,811 6,907,920 113,995,526 1,611,175 463,824 3,681,984	\$1,481,801,962 1,818,866,350 122,661 ^(c) — 3,908,059 34,569 8,042 8,348,998 75,801,771 1,269,075 634,212 5,400,132	\$612,435,869 575,613,859 98,322 ^(d) 61,100 2,595,233 22,534 3,050 4,002,314 64,120,554 1,197,979 129,370 796,849	\$756,207,461 ¹ — — — 92,512 19,179 3,042 8,205,000 — 3,298,796 216,821 —	\$1,534,816,995 — 72,094 — 19,832,490 20,949 6,369 — — 675,966 — —
2,332,718,035	5,198,647	3,225,548,577	3,396,195,831	1,261,077,033	768,042,811	1,555,424,863
— 132,860 22,909 — — 82,393,750 1,391,482 — 1,244,356 33,817 253,243 118,063 208,700 — — —	— 10,808 1,483 12,412 — 163,370 4,580 — 3,255 74 — 210 380 — — —	— 170,228 — 4,847,584 332,683,929 16,699,116 2,162,069 4,836,232 1,549,328 42,398 412,219 151,234 60,504 69,594 ^(e) — — 214,464	— 187,099 — 4,246,755 213,321,630 7,754,296 3,432,502 5,953,433 1,855,370 47,141 490,786 222,222 75,124 51,712 ^(f) — — 135,050	— 76,910 — 3,787,231 169,644,975 9,146,628 638,491 1,039,246 539,683 15,643 155,900 55,086 37,684 14,585 ^(g) — — 120,652	— 68,948 14,265 2,937,609 7,198,271 — 2,654,560 — 221,972 10,782 — 51,391 — — — — —	430,430 85,569 — — 1,510,740 — 1,416,481 — 523,508 22,342 257,882 43,341 191,092 — — —
85,799,180	196,572	363,898,899	237,773,120	185,272,714	13,157,798	4,481,385
1,666,354,665 580,564,190 \$2,246,918,855	4,907,582 94,493 \$5,002,075	2,379,467,978 482,181,700 \$2,861,649,678	2,576,809,118 581,613,593 \$3,158,422,711	940,931,030 134,873,289 \$1,075,804,319	754,885,013 — \$754,885,013	1,475,402,052 75,541,426 \$1,550,943,478
\$1,146,289,580 46,972,693 \$24.40 \$25.55 \$1,100,629,275 39,256,614 \$28.04 78,331,597	\$— — \$— \$— \$5,002,075 490,296 \$10.20 159,176	\$1,888,631,996 132,185,552 \$14.29 \$14.96 \$973,017,682 67,902,945 \$14.33 16,294,991	\$2,234,084,043 147,329,334 \$15.16 \$15.87 \$924,338,668 60,364,708 \$15.31 5,833,894	\$725,796,500 56,866,085 \$12.76 \$13.36 \$350,007,819 27,334,708 \$12.80 8,848,701	\$399,353,717 399,345,390 \$1.00 \$1.00 \$355,531,296 355,520,098 \$1.00 —	\$1,215,541,999 106,423,251 \$11.42 \$11.96 \$335,401,479 29,365,213 \$11.42 —

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Assets and Liabilities – continued

As of October 31, 2020	Opportunity Income Plus Fund	Small Cap Growth Fund	Small Cap Stock Fund
Assets			
Investments in unaffiliated securities at cost	\$653,291,982	\$13,944,515	\$582,697,223
Investments in affiliated securities at cost	\$232,086,643	\$1,003,767	\$16,417,976
Investments in unaffiliated securities at value (#)	\$649,468,244	\$18,172,611	\$655,066,850
Investments in affiliated securities at value	234,491,905	1,004,432	16,420,572
Cash	661,280	—	—
Dividends and interest receivable	2,880,970	751	37,633
Prepaid expenses	14,474	4,138	12,738
Prepaid trustee fees	3,134	989	2,586
Receivable for:			
Investments sold	6,093,147	100,445	2,977,408
Investments sold on a delayed-delivery basis	56,939,074	—	—
Fund shares sold	809,178	39,455	164,064
Expense reimbursements	—	15,541	—
Variation margin on open future contracts	113,995	—	—
Total Assets	951,475,401	19,338,362	674,681,851
Liabilities			
Distributions payable	123,929	—	—
Accrued expenses	96,622	14,701	50,773
Cash overdraft	—	5,538 ^(a)	13,850
Payable for:			
Investments purchased	2,727,860	49,676	147,823
Investments purchased on a delayed-delivery basis	171,906,873	—	—
Return of collateral for securities loaned	1,843,225	685,435	8,297,610
Fund shares redeemed	929,823	2,588	532,468
Variation margin on open future contracts	18,688	—	—
Investment advisory fees	283,534	12,689	380,821
Administrative fees	11,150	270	9,738
Distribution fees	50,788	—	84,660
Transfer agent fees	30,575	4,115	54,466
Trustee deferred compensation	67,638	1,190	116,156
Contingent liabilities [^]	—	—	—
Mortgage dollar roll deferred revenue	107,845	—	—
Total Liabilities	178,198,550	776,202	9,688,365
Net Assets			
Capital stock (beneficial interest)	797,317,636	13,798,804	582,106,684
Distributable earnings/(accumulated loss)	(24,040,785)	4,763,356	82,886,802
Total Net Assets	\$773,276,851	\$18,562,160	\$664,993,486
Class A Share Capital	\$238,603,535	\$—	\$393,448,764
Shares of beneficial interest outstanding (Class A)	23,925,481	—	21,810,987
Net asset value per share	\$9.97	\$—	\$18.04
Maximum public offering price	\$10.44	\$—	\$18.89
Class S Share Capital	\$534,673,316	\$18,562,160	\$271,544,722
Shares of beneficial interest outstanding (Class S)	53,609,250	1,254,096	11,790,423
Net asset value per share	\$9.97	\$14.80	\$23.03
(#) Includes securities on loan of	1,792,500	652,919	8,115,396

(a) Includes foreign currency holdings of \$379 (cost \$361).

[^] Contingent liabilities accrual. Additional information can be found in the accompanying Notes to Financial Statements.

The accompanying Notes to Financial Statements are an integral part of this statement.

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Thrivent Mutual Funds

Statement of Operations

For the year ended October 31, 2020	Aggressive Allocation Fund	Balanced Income Plus Fund	Global Stock Fund
Investment Income			
Dividends	\$8,642,814	\$3,741,652	\$29,311,917
Taxable interest	1,264,841	5,963,160	277,068
Tax-Exempt interest	—	—	—
Income from mortgage dollar rolls	147,720	47,671	—
Affiliated income from securities loaned, net	73,689	15,721	73,471
Income from affiliated investments	1,686,979	253,076	2,147,907
Non cash income	8,081	49,226	—
Non cash income from affiliated investments	9,805,833	1,162,770	—
Foreign tax withholding	(56,344)	(133,917)	(1,753,139)
Total Investment Income	21,573,613	11,099,359	30,057,224
Expenses			
Adviser fees	10,553,725	1,979,254	9,660,950
Administrative service fees	314,536	131,177	360,222
Audit and legal fees	45,790	39,160	46,637
Custody fees	118,536	105,692	315,250
Distribution expenses Class A	2,355,894	600,688	3,529,837
Insurance expenses	8,187	4,966	9,261
Pricing service fees	—	—	—
Printing and postage expenses Class A	165,775	45,805	304,134
Printing and postage expenses Class S	147,886	22,617	21,401
SEC and state registration expenses	96,526	44,535	72,323
Transfer agent fees Class A	962,587	254,825	1,760,046
Transfer agent fees Class S	849,760	113,648	102,022
Trustees' fees	27,824	11,205	58,157
Other expenses	42,123	81,348	48,002
Total Expenses Before Reimbursement	15,689,149	3,434,920	16,288,242
Less:			
Reimbursement from adviser	(2,880,396)	—	—
Total Net Expenses	12,808,753	3,434,920	16,288,242
Net Investment Income/(Loss)	8,764,860	7,664,439	13,768,982
Realized and Unrealized Gains/(Losses)			
Net realized gains/(losses) on:			
Investments	24,250,077	(4,699,834)	44,015,649
Affiliated investments	(27,350)	33,644	(131,498)
In-kind contributions	244,947	—	—
Distributions of realized capital gains from			
affiliated investments	15,457,155	175	1,415
Written option contracts	12,070	—	—
Futures contracts	27,573,371	990,125	20,017,194
Foreign currency transactions	304,452	3,529	991,375
Swap agreements	(10,664)	5,055	—
Change in net unrealized appreciation/(depreciation) on:			
Investments	30,111,783	1,390,536	(7,862,269)
Affiliated investments	(3,267,490)	9,875	2,307,901
Written option contracts	6,429	—	—
Futures contracts	(23,640,689)	(858,179)	(23,839,340)
Foreign currency transactions	(2,502)	4,002	26,073
Swap agreements	—	—	—
Foreign capital gain tax liability	—	—	—
Net Realized and Unrealized Gains/(Losses)	71,011,589	(3,121,072)	35,526,500
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$79,776,449	\$4,543,367	\$49,295,482

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Operations – continued

Government Bond Fund	High Income Municipal Bond Fund	High Yield Fund	Income Fund	International Allocation Fund	Large Cap Growth Fund	Large Cap Value Fund
\$—	\$—	\$316,535	\$666,811	\$19,727,144	\$8,735,644	\$27,384,695
1,196,252	3,602	44,359,543	31,637,481	99,180	14	32
—	607,637	—	—	—	—	—
82,812	—	—	223,658	—	—	—
—	—	166,748	16,833	7,710	8,800	14,511
154,284	—	406,342	874,469	1,121,818	274,585	343,207
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	(2,106,082)	(12,725)	(72,465)
1,433,348	611,239	45,249,168	33,419,252	18,849,770	9,006,318	27,669,980
270,205	84,929	3,000,365	3,278,093	5,509,922	8,832,240	4,893,138
81,484	72,888	203,589	235,124	210,836	291,199	254,852
32,732	32,470	45,690	41,571	48,619	40,538	41,348
5,022	2,404	13,404	17,183	589,133	16,540	15,085
5,377	—	1,036,265	801,595	321,599	763,019	516,151
4,025	3,849	6,309	6,896	6,567	7,528	7,173
—	11,334	—	—	—	—	—
4,208	—	76,411	60,227	55,085	58,963	44,382
9,775	6,273	60,669	48,498	20,593	78,707	51,154
34,566	18,838	73,707	84,860	46,021	81,131	64,409
7,498	—	399,598	313,736	374,037	395,208	298,754
24,041	12,241	308,011	424,071	84,711	483,634	425,648
6,996	6,963	24,059	29,893	25,969	37,546	33,252
19,483	23,069	41,475	50,054	132,312	21,577	21,530
505,412	275,258	5,289,552	5,391,801	7,425,404	11,107,830	6,666,876
(9,749)	(171,832)	—	—	(226,588)	—	—
495,663	103,426	5,289,552	5,391,801	7,198,816	11,107,830	6,666,876
937,685	507,813	39,959,616	28,027,451	11,650,954	(2,101,512)	21,003,104
1,483,112	(128,856)	(35,639,505)	27,757,184	(27,148,204)	117,883,280	68,939,080
(11,909)	—	(71,605)	(101,942)	(58,566)	(35,654)	(25,775)
—	—	—	—	—	—	—
81	—	170	683	793	135	270
3,078	—	—	—	—	—	—
(158,869)	(119,206)	—	2,311,543	(19,405,672)	—	—
—	—	23	—	414,679	—	619
—	—	146,468	117,233	546	—	—
1,033,612	(422,578)	(3,246,729)	15,021,284	(22,363,579)	257,778,546	(170,487,948)
(297)	—	21,780	70,577	67,044	21,605	22,828
3,118	—	—	—	—	—	—
(32,426)	3,657	—	(428,329)	(11,154,344)	—	—
—	—	—	—	25,195	—	—
—	—	44,640	—	—	—	—
—	—	—	—	(77,996)	—	—
2,319,500	(666,983)	(38,744,758)	44,748,233	(79,700,104)	375,647,912	(101,550,926)
\$3,257,185	\$(159,170)	\$1,214,858	\$72,775,684	\$(68,049,150)	\$373,546,400	\$(80,547,822)

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Operations – continued

For the year ended 10/31/2020	Limited Maturity Bond Fund	Low Volatility Equity Fund	Mid Cap Growth Fund ^(a)
Investment Income			
Dividends	\$769,550	\$759,048	\$13,464
Taxable interest	27,412,744	1,703	151
Tax-Exempt interest	—	—	—
Income from mortgage dollar rolls	615,122	—	—
Affiliated income from securities loaned, net	10,269	47	2
Income from affiliated investments	982,119	3,737	620
Non cash income	—	—	—
Non cash income from affiliated investments	—	—	—
Foreign tax withholding	—	(41,159)	(61)
Total Investment Income	29,789,804	723,376	14,176
Expenses			
Adviser fees	3,214,174	163,373	28,140
Administrative service fees	263,064	74,629	47,304
Audit and legal fees	42,277	33,266	30,740
Custody fees	23,848	19,829	3,601
Distribution expenses Class A	376,383	—	—
Insurance expenses	7,373	3,873	2,530
Printing and postage expenses Class A	68,669	—	—
Printing and postage expenses Class S	88,928	12,790	4,381
SEC and state registration expenses	174,724	22,736	1,437
Transfer agent fees Class A	350,453	—	—
Transfer agent fees Class S	730,529	37,282	6,762
Trustees' fees	34,027	6,961	4,556
Other expenses	60,436	18,716	5,777
Total Expenses Before Reimbursement	5,434,885	393,455	135,228
Less:			
Reimbursement from adviser	—	(126,204)	(97,708)
Total Net Expenses	5,434,885	267,251	37,520
Net Investment Income/(Loss)	24,354,919	456,125	(23,344)
Realized and Unrealized Gains/(Losses)			
Net realized gains/(losses) on:			
Investments	3,912,189	(1,117,307)	244,647
Affiliated investments	(138,450)	233	117
In-kind contributions	—	—	—
Distributions of realized capital gains from affiliated investments	412	4	—
Written option contracts	—	—	—
Futures contracts	(7,712,660)	26,869	—
Foreign currency transactions	—	41	—
Swap agreements	486,688	—	—
Change in net unrealized appreciation/(depreciation) on:			
Investments	15,277,322	(598,262)	1,093,343
Affiliated investments	13,675	—	—
Written option contracts	—	—	—
Futures contracts	500,481	(195)	—
Foreign currency transactions	—	1,969	—
Net Realized and Unrealized Gains/(Losses)	12,339,657	(1,686,648)	1,338,107
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$36,694,576	\$(1,230,523)	\$1,314,763

(a) For the period from February 28, 2020 (inception) through October 31, 2020.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Operations – continued

Mid Cap Stock Fund	Mid Cap Value Fund ^(a)	Moderate Allocation Fund	Moderately Aggressive Allocation Fund	Moderately Conservative Allocation Fund	Money Market Fund	Municipal Bond Fund
\$23,591,941	\$55,285	\$8,844,397	\$11,459,030	\$1,940,743	\$—	\$—
25	141	22,601,414	15,368,714	11,042,996	6,258,589	68,321
—	—	—	—	—	—	52,452,484
—	—	1,329,716	846,204	641,210	—	—
145,900	103	117,758	142,495	25,552	—	—
1,044,741	760	3,722,310	3,679,141	1,684,008	—	—
—	—	14,587	19,170	2,981	—	—
—	—	21,353,071	25,527,595	9,082,940	—	—
(55,763)	—	(69,560)	(120,589)	(4,424)	—	—
24,726,844	56,289	57,913,693	56,921,760	24,416,006	6,258,589	52,520,805
13,666,339	24,095	17,110,346	20,686,388	5,930,328	2,556,153	6,128,425
440,213	47,213	537,085	594,682	241,636	194,156	331,238
47,906	30,739	53,632	56,501	42,963	35,488	50,649
24,637	1,504	138,859	136,762	71,936	12,588	18,694
2,785,488	—	4,693,779	5,569,141	1,765,321	—	3,068,891
10,375	2,529	12,428	13,480	7,021	6,234	9,090
186,213	—	229,444	310,475	90,813	153,401	100,762
120,166	3,171	126,148	198,129	45,680	62,879	31,238
102,669	1,188	165,373	156,586	94,092	169,108	93,814
1,209,165	—	1,284,891	1,830,268	474,322	598,284	470,963
986,994	1,224	720,574	1,062,988	235,311	216,124	268,632
67,174	4,557	52,263	55,529	20,247	21,610	49,169
30,870	5,709	95,765	99,632	69,878	25,720	153,373
19,678,209	121,929	25,220,587	30,770,561	9,089,548	4,051,745	10,774,938
—	(89,802)	(5,025,345)	(6,864,379)	(1,431,896)	(1,467,906)	—
19,678,209	32,127	20,195,242	23,906,182	7,657,652	2,583,839	10,774,938
5,048,635	24,162	37,718,451	33,015,578	16,758,354	3,674,750	41,745,867
89,060,368	(1,181)	36,810,435	59,798,662	13,692,810	28,128	(1,180,770)
(159,317)	(302)	(176,474)	(145,755)	(73,533)	—	—
—	—	723,261	—	—	—	—
826	—	22,421,400	36,911,736	3,655,615	—	—
—	—	119,375	77,500	56,594	—	—
—	—	52,265,659	42,634,317	12,715,118	—	—
—	—	104,699	179,309	32,425	—	—
—	—	906,502	571,113	464,878	—	—
29,495,050	71,691	25,075,093	38,356,850	8,729,807	—	(2,721,236)
28,138	123	12,493,719	(6,718,779)	943,608	—	—
—	—	53,330	36,649	18,941	—	—
—	—	(26,732,857)	(24,409,340)	(3,934,039)	—	—
—	—	(4,868)	3,839	(3,024)	—	—
118,425,065	70,331	124,059,274	147,296,101	36,299,200	28,128	(3,902,006)
\$123,473,700	\$94,493	\$161,777,725	\$180,311,679	\$53,057,554	\$3,702,878	\$37,843,861

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Operations – continued

For the year ended 10/31/2020	Opportunity Income Plus Fund	Small Cap Growth Fund	Small Cap Stock Fund
Investment Income			
Dividends	\$1,711,053	\$48,936	\$8,843,176
Taxable interest	21,123,357	—	7
Income from mortgage dollar rolls	635,634	—	—
Affiliated income from securities loaned, net	19,302	2,193	47,669
Income from affiliated investments	1,245,961	5,027	151,967
Non cash income	98,638	—	—
Non cash income from affiliated investments	5,029,398	—	—
Foreign tax withholding	—	(918)	(60,341)
Total Investment Income	29,863,343	55,238	8,982,478
Expenses			
Adviser fees	3,186,960	98,976	4,230,375
Administrative service fees	194,821	72,103	178,025
Audit and legal fees	39,889	33,154	37,514
Custody fees	50,763	11,476	15,096
Distribution expenses Class A	601,322	—	957,203
Insurance expenses	6,087	3,827	5,824
Printing and postage expenses Class A	46,388	—	85,187
Printing and postage expenses Class S	68,348	9,853	34,283
SEC and state registration expenses	84,774	18,829	60,666
Transfer agent fees Class A	265,703	—	584,710
Transfer agent fees Class S	473,601	38,151	245,429
Trustees' fees	22,552	6,963	20,308
Other expenses	70,953	12,317	18,042
Total Expenses Before Reimbursement	5,112,161	305,649	6,472,662
Less:			
Reimbursement from adviser	—	(178,812)	—
Total Net Expenses	5,112,161	126,837	6,472,662
Net Investment Income/(Loss)	24,751,182	(71,599)	2,509,816
Realized and Unrealized Gains/(Losses)			
Net realized gains/(losses) on:			
Investments	(10,727,062)	652,205	9,392,860
Affiliated investments	(53,652)	(965)	(11,471)
Distributions of realized capital gains from affiliated investments	728	2	69
Futures contracts	(718,748)	—	—
Foreign currency transactions	—	(36)	997
Swap agreements	413,650	—	—
Change in net unrealized appreciation/(depreciation) on:			
Investments	93,144	3,829,570	5,994,714
Affiliated investments	(98,166)	665	2,596
Futures contracts	732,836	—	—
Foreign currency transactions	—	19	—
Net Realized and Unrealized Gains/(Losses)	(10,357,270)	4,481,460	15,379,765
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$14,393,912	\$4,409,861	\$17,889,581

The accompanying Notes to Financial Statements are an integral part of this statement.

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Thrivent Mutual Funds

Statement of Changes in Net Assets

For the periods ended	Aggressive Allocation Fund		Balanced Income Plus Fund	
	10/31/2020	10/31/2019	10/31/2020	10/31/2019
Operations				
Net investment income/(loss)	\$8,764,860	\$10,196,405	\$7,664,439	\$9,725,211
Net realized gains/(losses)	67,804,058	72,583,277	(3,667,306)	(967,096)
Change in net unrealized appreciation/(depreciation)	3,207,531	40,071,640	546,234	19,399,592
Net Change in Net Assets Resulting From Operations	79,776,449	122,851,322	4,543,367	28,157,707
Distributions to Shareholders				
From income/realized gains Class A	(60,140,626)	(71,798,542)	(4,824,126)	(21,692,296)
From income/realized gains Class S	(29,174,809)	(28,336,258)	(2,660,222)	(11,348,712)
Total from income/realized gains	(89,315,435)	(100,134,800)	(7,484,348)	(33,041,008)
Total Distributions to Shareholders	(89,315,435)	(100,134,800)	(7,484,348)	(33,041,008)
Capital Stock Transactions				
Class A				
Sold	68,591,658	58,869,652	12,811,884	15,846,537
Distributions reinvested	60,029,902	71,665,503	4,684,854	21,224,270
Redeemed	(120,770,454)	(85,698,821)	(31,197,530)	(29,560,247)
Total Class A Capital Stock Transactions	7,851,106	44,836,334	(13,700,792)	7,510,560
Class S				
Sold	185,249,574	138,403,939	26,578,628	34,027,796
Distributions reinvested	29,152,108	28,312,888	2,544,189	11,126,021
Redeemed	(117,517,793)	(67,243,298)	(59,409,697)	(23,977,311)
Total Class S Capital Stock Transactions	96,883,889	99,473,529	(30,286,880)	21,176,506
Capital Stock Transactions	104,734,995	144,309,863	(43,987,672)	28,687,066
Net Increase/(Decrease) in Net Assets	95,196,009	167,026,385	(46,928,653)	23,803,765
Net Assets, Beginning of Period	1,400,066,684	1,233,040,299	390,339,043	366,535,278
Net Assets, End of Period	\$1,495,262,693	\$1,400,066,684	\$343,410,390	\$390,339,043
Capital Stock Share Transactions				
Class A shares				
Sold	4,778,510	3,954,766	1,023,324	1,273,430
Distributions reinvested	3,893,730	5,161,429	386,910	1,773,048
Redeemed	(8,105,825)	(5,723,047)	(2,517,127)	(2,382,464)
Total Class A shares	566,415	3,393,148	(1,106,893)	664,014
Class S shares				
Sold	12,703,215	9,177,032	2,130,904	2,742,134
Distributions reinvested	1,869,291	2,018,693	209,459	930,106
Redeemed	(7,912,134)	(4,432,840)	(4,792,945)	(1,933,222)
Total Class S shares	6,660,372	6,762,885	(2,452,582)	1,739,018

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Changes in Net Assets – continued

Global Stock Fund		Government Bond Fund		High Income Municipal Bond Fund		High Yield Fund	
10/31/2020	10/31/2019	10/31/2020	10/31/2019	10/31/2020	10/31/2019	10/31/2020	10/31/2019
\$13,768,982	\$25,448,558	\$937,685	\$1,188,645	\$507,813	\$301,214	\$39,959,616	\$40,254,723
64,894,135	176,781,239	1,315,493	403,891	(248,062)	(136,232)	(35,564,449)	(12,417,459)
(29,367,635)	(70,085,553)	1,004,007	3,400,125	(418,921)	839,454	(3,180,309)	27,356,171
49,295,482	132,144,244	3,257,185	4,992,661	(159,170)	1,004,436	1,214,858	55,193,435
(175,460,441)	(124,657,161)	(66,122)	(91,127)	–	–	(20,880,532)	(23,214,163)
(36,348,241)	(24,092,082)	(984,526)	(1,097,518)	(506,252)	(301,214)	(19,685,937)	(17,366,690)
(211,808,682)	(148,749,243)	(1,050,648)	(1,188,645)	(506,252)	(301,214)	(40,566,469)	(40,580,853)
(211,808,682)	(148,749,243)	(1,050,648)	(1,188,645)	(506,252)	(301,214)	(40,566,469)	(40,580,853)
26,203,595	28,018,845	15	–	–	–	25,686,338	23,160,613
173,234,399	123,028,609	63,948	87,214	–	–	15,474,824	17,199,960
(158,965,830)	(150,072,302)	(649,358)	(863,345)	–	–	(50,113,215)	(48,370,526)
40,472,164	975,152	(585,395)	(776,131)	–	–	(8,952,053)	(8,009,953)
13,969,705	12,268,924	44,881,216	14,859,349	9,185,581	7,618,027	174,690,708	90,002,862
36,188,856	23,993,183	979,720	1,093,602	419,341	223,278	17,365,272	15,528,901
(18,936,199)	(14,595,185)	(13,892,560)	(21,818,488)	(4,555,407)	(1,353,259)	(115,508,367)	(52,880,417)
31,222,362	21,666,922	31,968,376	(5,865,537)	5,049,515	6,488,046	76,547,613	52,651,346
71,694,526	22,642,074	31,382,981	(6,641,668)	5,049,515	6,488,046	67,595,560	44,641,393
(90,818,674)	6,037,075	33,589,518	(2,837,652)	4,384,093	7,191,268	28,243,949	59,253,975
1,775,152,792	1,769,115,717	54,391,702	57,229,354	13,815,435	6,624,167	779,998,667	720,744,692
\$1,684,334,118	\$1,775,152,792	\$87,981,220	\$54,391,702	\$18,199,528	\$13,815,435	\$808,242,616	\$779,998,667
1,128,016	1,113,493	–	–	–	–	5,634,375	4,938,722
7,086,194	5,210,855	6,180	8,840	–	–	3,444,651	3,680,674
(6,673,688)	(5,944,369)	(62,469)	(88,160)	–	–	(11,114,486)	(10,351,565)
1,540,522	379,979	(56,289)	(79,320)	–	–	(2,035,460)	(1,732,169)
599,140	483,166	4,265,916	1,529,581	880,788	734,346	39,345,509	19,232,630
1,461,668	1,006,965	94,160	110,753	40,903	21,434	3,869,575	3,316,946
(790,020)	(570,134)	(1,330,271)	(2,226,026)	(449,272)	(131,109)	(26,308,102)	(11,313,868)
1,270,788	919,997	3,029,805	(585,692)	472,419	624,671	16,906,982	11,235,708

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Changes in Net Assets – continued

For the periods ended	Income Fund		International Allocation Fund	
	10/31/2020	10/31/2019	10/31/2020	10/31/2019
Operations				
Net investment income/(loss)	\$28,027,451	\$28,675,060	\$11,650,954	\$20,084,966
Net realized gains/(losses)	30,084,701	7,738,575	(46,196,424)	(9,208,177)
Change in net unrealized appreciation/(depreciation)	14,663,532	71,280,398	(33,503,680)	68,398,150
Net Change in Net Assets Resulting From Operations	72,775,684	107,694,033	(68,049,150)	79,274,939
Distributions to Shareholders				
From income/realized gains Class A	(9,927,723)	(9,688,912)	(3,128,017)	(6,959,878)
From income/realized gains Class S	(21,870,925)	(18,978,490)	(19,322,381)	(37,395,430)
Total from income/realized gains	(31,798,648)	(28,667,402)	(22,450,398)	(44,355,308)
Total Distributions to Shareholders	(31,798,648)	(28,667,402)	(22,450,398)	(44,355,308)
Capital Stock Transactions				
Class A				
Sold	38,084,616	14,617,406	4,182,884	3,477,015
Issued in connection with merger	—	—	—	8,090,806
Distributions reinvested	8,861,553	8,526,149	3,064,875	6,846,717
Redeemed	(36,730,622)	(36,355,075)	(20,003,922)	(18,345,927)
Total Class A Capital Stock Transactions	10,215,547	(13,211,520)	(12,756,163)	68,611
Class S				
Sold	191,085,928	87,833,334	14,092,091	10,631,742
Issued in connection with merger	—	—	—	5,578,641
Distributions reinvested	21,135,281	18,288,100	19,318,805	37,384,863
Redeemed	(104,932,298)	(66,546,897)	(67,622,634)	(18,073,541)
Total Class S Capital Stock Transactions	107,288,911	39,574,537	(34,211,738)	35,521,705
Capital Stock Transactions	117,504,458	26,363,017	(46,967,901)	35,590,316
Net Increase/(Decrease) in Net Assets	158,481,494	105,389,648	(137,467,449)	70,509,947
Net Assets, Beginning of Period	912,227,970	806,838,322	887,296,840	816,786,893
Net Assets, End of Period	\$1,070,709,464	\$912,227,970	\$749,829,391	\$887,296,840
Capital Stock Share Transactions				
Class A shares				
Sold	3,880,345	1,589,196	450,972	357,754
Issued in connection with merger	—	—	—	844,552
Distributions reinvested	911,218	933,518	294,416	750,821
Redeemed	(3,780,849)	(4,001,400)	(2,128,379)	(1,887,729)
Total A shares	1,010,714	(1,478,686)	(1,382,991)	65,398
Class S shares				
Sold	19,451,919	9,565,047	1,437,021	1,086,687
Issued in connection with merger	—	—	—	579,298
Distributions reinvested	2,172,629	2,001,585	1,848,690	4,087,040
Redeemed	(10,870,071)	(7,326,892)	(7,065,463)	(1,829,777)
Total Class S shares	10,754,477	4,239,740	(3,779,752)	3,923,248

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Changes in Net Assets – continued

Large Cap Growth Fund		Large Cap Value Fund		Limited Maturity Bond Fund		Low Volatility Equity Fund	
10/31/2020	10/31/2019	10/31/2020	10/31/2019	10/31/2020	10/31/2019	10/31/2020	10/31/2019
\$ (2,101,512)	\$ 15,975	\$ 21,003,104	\$ 21,117,603	\$ 24,354,919	\$ 24,319,907	\$ 456,125	\$ 222,521
117,847,761	57,166,005	68,914,194	(7,621,874)	(3,451,821)	(7,036,364)	(1,090,160)	136,580
257,800,151	77,743,587	(170,465,120)	56,798,521	15,791,478	23,710,934	(596,488)	1,733,145
373,546,400	134,925,567	(80,547,822)	70,294,250	36,694,576	40,994,477	(1,230,523)	2,092,246
(14,081,504)	(23,889,984)	(3,551,623)	(14,343,120)	(6,108,393)	(7,113,473)	–	–
(41,056,557)	(69,985,838)	(17,683,480)	(56,025,383)	(18,225,068)	(17,293,533)	(392,705)	(320,283)
(55,138,061)	(93,875,822)	(21,235,103)	(70,368,503)	(24,333,461)	(24,407,006)	(392,705)	(320,283)
(55,138,061)	(93,875,822)	(21,235,103)	(70,368,503)	(24,333,461)	(24,407,006)	(392,705)	(320,283)
53,864,078	21,205,244	10,803,375	9,255,067	134,246,955	77,846,808	–	–
–	–	–	–	–	–	–	–
13,867,544	23,559,319	3,456,630	14,037,090	5,963,194	6,936,260	–	–
(47,936,373)	(30,118,199)	(24,740,440)	(24,361,734)	(93,140,932)	(95,920,966)	–	–
19,795,249	14,646,364	(10,480,435)	(1,069,577)	47,069,217	(11,137,898)	–	–
137,908,026	90,448,935	104,610,281	86,915,036	554,749,610	294,827,429	18,783,586	9,214,679
–	–	–	–	–	–	–	–
40,742,173	69,314,991	17,507,016	55,476,579	17,700,401	16,892,883	390,457	317,696
(127,889,664)	(120,427,967)	(99,041,804)	(52,489,468)	(285,884,701)	(221,668,574)	(8,392,039)	(2,703,653)
50,760,535	39,335,959	23,075,493	89,902,147	286,565,310	90,051,738	10,782,004	6,828,722
70,555,784	53,982,323	12,595,058	88,832,570	333,634,527	78,913,840	10,782,004	6,828,722
388,964,123	95,032,068	(89,187,867)	88,758,317	345,995,642	95,501,311	9,158,776	8,600,685
1,098,637,617	1,003,605,549	1,152,325,141	1,063,566,824	1,021,208,372	925,707,061	19,318,469	10,717,784
\$1,487,601,740	\$1,098,637,617	\$1,063,137,274	\$1,152,325,141	\$1,367,204,014	\$1,021,208,372	\$28,477,245	\$19,318,469
4,270,002	1,967,015	523,352	429,841	10,677,552	6,261,989	–	–
–	–	–	–	–	–	–	–
1,226,131	2,396,675	147,404	693,140	476,005	558,257	–	–
(3,757,870)	(2,786,605)	(1,190,632)	(1,125,525)	(7,451,574)	(7,730,237)	–	–
1,738,263	1,577,085	(519,876)	(2,544)	3,701,983	(909,991)	–	–
9,757,662	7,473,631	5,254,209	3,997,977	44,173,950	23,736,474	1,565,462	804,948
–	–	–	–	–	–	–	–
3,195,468	6,312,840	742,452	2,726,354	1,412,645	1,359,689	31,667	30,216
(8,718,515)	(9,706,833)	(4,618,663)	(2,401,485)	(22,884,146)	(17,890,927)	(721,261)	(239,362)
4,234,615	4,079,638	1,377,998	4,322,846	22,702,449	7,205,236	875,868	595,802

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Changes in Net Assets – continued

For the periods ended	Mid Cap Growth Fund	Mid Cap Stock Fund	
	10/31/2020 ^(a)	10/31/2020	10/31/2019
Operations			
Net investment income/(loss)	\$(23,344)	\$5,048,635	\$7,329,144
Net realized gains/(losses)	244,764	88,901,877	65,521,111
Change in net unrealized appreciation/(depreciation)	1,093,343	29,523,188	72,503,228
Net Change in Net Assets Resulting From Operations	1,314,763	123,473,700	145,353,483
Distributions to Shareholders			
From income/realized gains Class A	–	(34,915,543)	(121,986,216)
From income/realized gains Class S	–	(31,142,956)	(73,808,716)
Total from income/realized gains	–	(66,058,499)	(195,794,932)
Total Distributions to Shareholders	–	(66,058,499)	(195,794,932)
Capital Stock Transactions			
Class A			
Sold	–	40,395,228	42,433,238
Distributions reinvested	–	34,506,638	120,671,087
Redeemed	–	(135,230,492)	(116,864,925)
Total Class A Capital Stock Transactions	–	(60,328,626)	46,239,400
Class S			
Sold	10,677,584	263,692,967	463,444,256
Distributions reinvested	–	31,075,228	73,644,635
Redeemed	(5,955,246)	(300,652,613)	(192,916,632)
Total Class S Capital Stock Transactions	4,722,338	(5,884,418)	344,172,259
Capital Stock Transactions	4,722,338	(66,213,044)	390,411,659
Net Increase/(Decrease) in Net Assets	6,037,101	(8,797,843)	339,970,210
Net Assets, Beginning of Period	–	2,255,716,698	1,915,746,488
Net Assets, End of Period	\$6,037,101	\$2,246,918,855	\$2,255,716,698
Capital Stock Share Transactions			
Class A shares			
Sold	–	1,857,217	1,862,084
Distributions reinvested	–	1,431,190	5,666,412
Redeemed	–	(5,913,744)	(5,054,727)
Total Class A shares	–	(2,625,337)	2,473,769
Class S shares			
Sold	998,141	10,223,862	17,686,153
Distributions reinvested	–	1,121,816	3,027,699
Redeemed	(520,753)	(11,980,316)	(7,332,544)
Total Class S shares	477,388	(634,638)	13,381,308

(a) For the period from February 28, 2020 (inception) through October 31, 2020.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Changes in Net Assets – continued

Mid Cap Value Fund	Moderate Allocation Fund		Moderately Aggressive Allocation Fund		Moderately Conservative Allocation Fund	
10/31/2020 ^(a)	10/31/2020	10/31/2019	10/31/2020	10/31/2019	10/31/2020	10/31/2019
\$24,162	\$37,718,451	\$39,951,762	\$33,015,578	\$35,543,990	\$16,758,354	\$18,435,775
(1,483)	113,174,857	101,221,875	140,026,882	158,610,658	30,543,907	32,415,396
71,814	10,884,417	101,870,970	7,269,219	90,374,174	5,755,293	37,138,825
94,493	161,777,725	243,044,607	180,311,679	284,528,822	53,057,554	87,989,996
–	(93,854,006)	(72,712,306)	(138,862,704)	(114,952,338)	(33,771,172)	(25,208,294)
–	(39,666,184)	(24,693,709)	(50,906,563)	(33,532,494)	(14,383,055)	(8,388,419)
–	(133,520,190)	(97,406,015)	(189,769,267)	(148,484,832)	(48,154,227)	(33,596,713)
–	(133,520,190)	(97,406,015)	(189,769,267)	(148,484,832)	(48,154,227)	(33,596,713)
–	130,009,531	123,007,856	136,089,965	125,424,314	81,468,659	56,901,748
–	93,300,637	72,302,978	138,344,929	114,547,954	33,467,068	24,959,922
–	(235,842,526)	(195,707,970)	(280,558,950)	(212,338,573)	(94,456,111)	(93,321,280)
–	(12,532,358)	(397,136)	(6,124,056)	27,633,695	20,479,616	(11,459,610)
5,688,557	384,079,851	235,579,545	269,432,942	243,993,536	153,002,489	102,887,013
–	39,079,633	24,542,747	50,863,322	33,496,778	14,259,106	8,322,304
(780,975)	(174,141,958)	(121,959,620)	(180,177,973)	(111,448,920)	(85,782,665)	(53,719,746)
4,907,582	249,017,526	138,162,672	140,118,291	166,041,394	81,478,930	57,489,571
4,907,582	236,485,168	137,765,536	133,994,235	193,675,089	101,958,546	46,029,961
5,002,075	264,742,703	283,404,128	124,536,647	329,719,079	106,861,873	100,423,244
–	2,596,906,975	2,313,502,847	3,033,886,064	2,704,166,985	968,942,446	868,519,202
\$5,002,075	\$2,861,649,678	\$2,596,906,975	\$3,158,422,711	\$3,033,886,064	\$1,075,804,319	\$968,942,446
–	9,344,510	9,045,603	9,390,937	8,635,334	6,497,752	4,632,818
–	6,714,918	5,568,497	9,263,863	8,450,356	2,696,444	2,101,938
–	(17,033,857)	(14,416,653)	(19,100,622)	(14,575,900)	(7,576,542)	(7,618,753)
–	(974,429)	197,447	(445,822)	2,509,790	1,617,654	(883,997)
577,314	27,519,512	17,310,039	18,404,828	16,655,871	12,143,966	8,347,515
–	2,808,161	1,877,310	3,373,406	2,453,262	1,145,724	695,870
(87,018)	(12,596,111)	(8,951,624)	(12,300,890)	(7,589,115)	(6,911,079)	(4,382,670)
490,296	17,731,562	10,235,725	9,477,344	11,520,018	6,378,611	4,660,715

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Changes in Net Assets – continued

For the periods ended	Money Market Fund		Municipal Bond Fund	
	10/31/2020	10/31/2019	10/31/2020	10/31/2019
Operations				
Net investment income/(loss)	\$3,674,750	\$11,111,492	\$41,745,867	\$44,996,261
Net realized gains/(losses)	28,128	11,692	(1,180,770)	3,327,854
Change in net unrealized appreciation/(depreciation)	–	–	(2,721,236)	76,626,126
Net Change in Net Assets Resulting From Operations	3,702,878	11,123,184	37,843,861	124,950,241
Distributions to Shareholders				
From income/realized gains Class A	(1,873,222)	(6,325,917)	(35,495,692)	(40,133,314)
From income/realized gains Class S	(1,813,820)	(4,785,575)	(9,546,100)	(8,437,676)
Total from income/realized gains	(3,687,042)	(11,111,492)	(45,041,792)	(48,570,990)
Total Distributions to Shareholders	(3,687,042)	(11,111,492)	(45,041,792)	(48,570,990)
Capital Stock Transactions				
Class A				
Sold	338,519,205	296,595,171	68,431,825	48,940,769
Distributions reinvested	1,839,047	6,225,825	30,498,264	34,356,288
Redeemed	(300,460,483)	(266,325,395)	(131,668,553)	(132,622,907)
Total Class A Capital Stock Transactions	39,897,769	36,495,601	(32,738,464)	(49,325,850)
Class S				
Sold	665,320,950	586,595,631	114,124,850	91,587,688
Distributions reinvested	1,765,838	4,676,162	8,907,736	7,927,028
Redeemed	(609,648,563)	(465,130,818)	(71,263,560)	(58,493,164)
Total Class S Capital Stock Transactions	57,438,225	126,140,975	51,769,026	41,021,552
Capital Stock Transactions	97,335,994	162,636,576	19,030,562	(8,304,298)
Net Increase/(Decrease) in Net Assets	97,351,830	162,648,268	11,832,631	68,074,953
Net Assets, Beginning of Period	657,533,183	494,884,915	1,539,110,847	1,471,035,894
Net Assets, End of Period	\$754,885,013	\$657,533,183	\$1,550,943,478	\$1,539,110,847
Capital Stock Share Transactions				
Class A shares				
Sold	338,519,204	296,595,172	5,971,851	4,332,813
Distributions reinvested	1,839,047	6,225,825	2,667,073	3,048,851
Redeemed	(300,460,481)	(266,325,393)	(11,538,819)	(11,817,452)
Total Class A shares	39,897,770	36,495,604	(2,899,895)	(4,435,788)
Class S shares				
Sold	665,320,951	586,595,631	9,963,975	8,100,530
Distributions reinvested	1,765,838	4,676,162	778,974	702,698
Redeemed	(609,648,562)	(465,130,818)	(6,264,764)	(5,235,386)
Total Class S shares	57,438,227	126,140,975	4,478,185	3,567,842

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Statement of Changes in Net Assets – continued

Opportunity Income Plus Fund		Small Cap Growth Fund		Small Cap Stock Fund	
10/31/2020	10/31/2019	10/31/2020	10/31/2019	10/31/2020	10/31/2019
\$24,751,182	\$23,925,711	\$(71,599)	\$(38,081)	\$2,509,816	\$1,686,319
(11,085,084)	838,547	651,206	46,085	9,382,455	65,081,940
727,814	7,977,730	3,830,254	173,955	5,997,310	(29,840,280)
14,393,912	32,741,988	4,409,861	181,959	17,889,581	36,927,979
(7,728,621)	(9,526,540)	–	–	(43,049,208)	(58,691,612)
(17,125,612)	(14,579,179)	(44,958)	(100,871)	(22,088,913)	(31,955,557)
(24,854,233)	(24,105,719)	(44,958)	(100,871)	(65,138,121)	(90,647,169)
(24,854,233)	(24,105,719)	(44,958)	(100,871)	(65,138,121)	(90,647,169)
25,706,103	24,546,042	–	–	15,378,961	13,696,266
7,079,630	8,700,256	–	–	42,741,399	58,240,694
(37,255,017)	(34,818,556)	–	–	(45,248,096)	(41,749,075)
(4,469,284)	(1,572,258)	–	–	12,872,264	30,187,885
232,275,662	159,652,018	9,533,951	6,325,789	56,022,262	65,420,909
16,022,850	13,694,768	44,663	100,821	22,073,216	31,931,946
(115,586,881)	(82,139,471)	(3,742,280)	(3,350,707)	(54,059,965)	(63,314,757)
132,711,631	91,207,315	5,836,334	3,075,903	24,035,513	34,038,098
128,242,347	89,635,057	5,836,334	3,075,903	36,907,777	64,225,983
117,782,026	98,271,326	10,201,237	3,156,991	(10,340,763)	10,506,793
655,494,825	557,223,499	8,360,923	5,203,932	675,334,249	664,827,456
\$773,276,851	\$655,494,825	\$18,562,160	\$8,360,923	\$664,993,486	\$675,334,249
2,572,051	2,437,099	–	–	937,437	719,917
714,413	866,261	–	–	2,298,522	3,349,089
(3,760,525)	(3,472,397)	–	–	(2,643,296)	(2,183,133)
(474,061)	(169,037)	–	–	592,663	1,885,873
23,291,831	15,855,583	783,689	587,979	2,787,491	2,629,755
1,617,917	1,362,493	3,880	10,491	930,975	1,474,915
(11,735,154)	(8,180,631)	(302,998)	(321,274)	(2,558,307)	(2,697,101)
13,174,594	9,037,445	484,571	277,196	1,160,159	1,407,569

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Notes to Financial Statements

October 31, 2020

(1) ORGANIZATION

Thrivent Mutual Funds (the "Trust") was organized as a Massachusetts Business Trust on March 10, 1987 and is registered as an open-end management investment company under the Investment Company Act of 1940 (the "1940 Act"). The Trust is divided into 25 separate series (each, a "Fund" and, collectively, the "Funds"), each with its own investment objective and policies. The Trust currently consists of four asset allocation Funds, three income plus Funds, ten equity Funds, seven fixed-income Funds and one money market Fund. This report includes 23 of the Funds while Thrivent Diversified Income Plus Fund and Thrivent Multidimensional Income Fund have a fiscal year end on a calendar-year basis and are presented under a separate shareholder report.

The Funds are each investment companies that follow the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 - Financial Services - Investment Companies.

Mergers — At a meeting held on July 30, 2019, shareholders of Thrivent Partner Emerging Markets Equity Fund (the "Target Fund") approved the merger of the Target Fund into Thrivent International Allocation Fund (the "Acquiring Fund"). The merger occurred at the close of business on August 9, 2019. Acquisition of the assets and liabilities of the Target Fund by the Acquiring Fund were followed by the distribution of the Acquiring Fund's shares to the Target Fund's shareholders. The shares issued of the Acquiring Fund are disclosed in the Statement of Changes in Net Assets.

The merger was accomplished by a tax free exchange as detailed below:

Fund	Description	Net Assets as of August 9, 2019
International Allocation	Acquiring Fund	\$829,109,770
Partner Emerging Markets Equity	Target Fund	\$13,669,447
International Allocation	After Acquisition	\$842,779,217

As of August 9, 2019, the net assets of the Target Fund were comprised of the following:

Target Fund	Unrealized Appreciation/ (Depreciation)	Undistributed Net Investment Income	Accumulated Net Realized Gains/ (Losses)	Capital Stock
Partner Emerging Markets Equity	\$229,149	\$13,070	\$(1,958,833)	\$15,386,061

In the event of a capital loss carryover, the Target Fund's capital loss carryover is carried over to the Acquiring Fund. The amount, if any, and applicable limitations are disclosed in Note (4) Tax Information.

Assuming the merger had been completed on November 1, 2018, the Acquiring Fund's pro-forma results of operations for the year ended October 31, 2019 would be the following:

Acquiring Fund	Net Change in Unrealized Appreciation/ (Depreciation)	Net Investment Income	Net Gains/(Losses) on Investments	Net Increase in Net Assets from Operations
International Allocation	\$69,540,407	\$20,281,665	\$(8,604,974)	\$81,217,098

The financial statements reflect the operations of the Acquiring Fund for the period prior to the merger and the combined Funds for the period subsequent to the merger. Because the combined Funds have been managed as a single Fund since the merger was completed, it is not practicable to separate the amounts of revenue and earnings of Thrivent Partner Emerging Markets Equity Fund that have been included in the Acquiring Fund's Statement of Operations since the merger was completed.

Share Classes — The Trust includes two classes of shares: Class A and Class S shares. The classes of shares differ principally in their respective distribution expenses and other class-specific expenses and arrangements. Class A shares have an annual 12b-1 fee of 0.25% for all Funds other than Government Bond Fund and Limited Maturity Bond Fund, which have a 12b-1 fee of 0.125%, and Money Market Fund, which does not have a 12b-1 fee. Class A shares have a maximum front-end sales load of 4.50%, although

some Funds have a reduced or no front-end sales load. Class S shares are offered at net asset value and have no annual 12b-1 fees. The share classes have identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes. High Income Municipal Bond Fund, Low Volatility Equity Fund, Mid Cap Growth Fund, Mid Cap Value Fund, Multidimensional Income Fund, and Small Cap Growth Fund offer only Class S Shares, all other of

Thrivent Mutual Funds

Notes to Financial Statements

October 31, 2020

the 19 Funds of the Trust offer Class A and Class S shares. Class A shares of Government Bond Fund are closed to all purchases and exchanges into the Fund, other than reinvestment of dividends by current shareholders of the Fund.

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with vendors and others that provide general damage clauses. The Trust's maximum exposure under these contracts is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects the risk of loss to be remote.

(2) 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 last sale price on the principal exchange as of the close of regular trading on such exchange or the official closing price of the national market system. 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 Trust's Board of Trustees ("Board"). 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 primary exchange settle price. Exchange cleared swap agreements are valued at the clearinghouse end of day price. Swap agreements not cleared on exchanges will be valued at the mid-price from the primary approved pricing service. Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by the pricing service. Investments in open-ended mutual funds are valued at the net asset value at the close of each business day.

Securities held by the 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. The Money Market Fund and the Trust's investment adviser, Thrivent Asset Management, LLC ("Thrivent Asset Mgt." or the "Adviser"), follow procedures designed to help maintain a constant net asset value of \$1.00 per share.

The Board has delegated responsibility for daily valuation of the Funds' securities to the Funds' investment Adviser. The Adviser has formed a Valuation Committee ("Committee") that is responsible for overseeing the Funds' valuation policies in accordance with Valuation Policies and Procedures. The Committee meets on a monthly and on an as-needed basis to review price challenges,

price overrides, stale prices, shadow prices, manual prices, money market pricing, international fair valuation, and other securities requiring fair valuation.

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Funds. Examples of such events include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such events warrant using fair value estimates, the Committee will take such events into consideration in determining the fair value of such securities. If market quotations or prices are not readily available or determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

In accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the various inputs used to determine the fair value of the Funds' investments are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities, typically included in this level are U.S. equity securities, futures, options and registered investment company funds. Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk, typically included in this level are fixed income securities, international securities, swaps and forward contracts. Level 3 includes significant unobservable inputs such as the Adviser'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. Investments measured using net asset value per share as a practical expedient for fair value and that are not publicly available for sale are not categorized within the fair value hierarchy.

Valuation of International Securities — The Funds value certain foreign securities traded on foreign exchanges that close prior to the close of the New York Stock Exchange using a fair value pricing service. The fair value pricing service uses a multi-factor model that may take into account the local close, relevant general and sector indices, currency fluctuation, prices of other securities (including ADRs, New York registered shares, and ETFs), and futures, as applicable, to determine price adjustments for each security in order to reflect the effects of post-closing events. The Board has authorized the Adviser to make fair valuation determinations pursuant to policies approved by the Board.

Foreign Currency Translation — The accounting records of each Fund are maintained in U.S. dollars. Securities and other assets and liabilities that are denominated in foreign currencies are translated into U.S. dollars at the daily closing rates of exchange.

Foreign currency amounts related to the purchase or sale of securities and income and expenses are translated at the exchange rate on the transaction date. Net realized and unrealized currency gains and losses are recorded from closed currency contracts, disposition of foreign currencies, exchange gains or losses between the trade date and settlement date on securities transactions, and

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other translation gains or losses on dividends, interest income and foreign withholding taxes. The Funds do not separately report the effect of changes in foreign exchange rates from changes in prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

For federal income tax purposes, the Funds treat the effect of changes in foreign exchange rates arising from actual foreign currency transactions and the changes in foreign exchange rates between the trade date and settlement date as ordinary income.

Federal Income Taxes — No provision has been made for income taxes because each Fund's policy is to qualify as a regulated investment company under the Internal Revenue Code and distribute substantially all investment company taxable income and net capital gain on a timely basis. It is also the intention of each Fund to distribute an amount sufficient to avoid imposition of any federal excise tax. The Funds, accordingly, anticipate paying no federal taxes and no federal tax provision was recorded. Each Fund is treated as a separate taxable entity for federal income tax purposes. Funds may utilize earnings and profits distributed to shareholders on the redemption of shares as part of the dividends paid deduction.

GAAP requires management of the Funds (i.e., the Adviser) to make additional tax disclosures with respect to the tax effects of certain income tax positions, whether those positions were taken on previously filed tax returns or are expected to be taken on future returns. These positions must meet a "more likely than not" standard that, based on the technical merits of the position, it would have a greater than 50 percent likelihood of being sustained upon examination. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, the Adviser must presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

The Adviser analyzed all open tax years, as defined by the statute of limitations, for all major jurisdictions. Open tax years are those that are open for examination by taxing authorities. Major jurisdictions for the Funds include U.S. Federal, Minnesota, Wisconsin, and Massachusetts as well as certain foreign countries. As of October 31, 2020, open U.S. Federal, Minnesota, Wisconsin and Massachusetts tax years include the tax years ended October 31, 2017 through 2020. Additionally, as of October 31, 2020, the tax year ended October 31, 2016 is open for Wisconsin. The Funds have no examinations in progress and none are expected at this time.

As of October 31, 2020, the Adviser has reviewed all open tax years and major jurisdictions and concluded that there is no effect to the Funds' tax liability, financial position or results of operations. There is no tax liability resulting from unrecognized tax benefits related to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts

of unrecognized tax benefits will significantly change in the next 12 months.

Foreign Income Taxes — Funds are subject to foreign income taxes imposed by certain countries in which they invest. Withholding taxes on foreign dividends have been provided for in accordance with the applicable country's tax rules and rates. These amounts are shown as foreign tax withholding on the Statement of Operations. The Funds pay tax on foreign capital gains, where applicable. Taxes paid on foreign capital gains, if any, are included in the net realized gains/(losses) on investments on the Statement of Operations.

Expenses and Income — Estimated expenses are accrued daily. The Funds are charged for those expenses that are directly attributable to them. Expenses that are not directly attributable to a Fund are allocated among all appropriate Funds in proportion to their respective net assets or number of shareholder accounts, or other reasonable basis. Net investment income, expenses which are not class-specific, and realized and unrealized gains and losses are allocated directly to each class based upon the relative net asset value of outstanding shares.

Interest income is recorded daily on all debt securities, as is accretion of market discount and original issue discount and amortization of premium. Paydown gains and losses on mortgage-backed and asset-backed securities are recorded as components of interest income. Dividend income and capital gain distributions are recorded on the ex-dividend date. However, certain dividends from foreign securities are recorded as soon as the information is available to the Funds. Non-cash income, if any, is recorded at the fair market value of the securities received.

For certain securities, including real estate investment trusts, the Funds record distributions received in excess of income as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available. Actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Funds adjust the estimated amounts of the components of distributions as adjustments to investment income, unrealized appreciation/depreciation and realized gain/loss on investments as necessary, once the issuers provide information about the actual composition of the distributions.

Distributions to Shareholders — Dividend and capital gain distributions are recorded on the ex-dividend date. With the exception of the Money Market Fund, net realized gains from securities transactions, if any, are paid at least annually after the close of the fiscal year.

Fund	Dividends Declared	Dividends Paid
Aggressive Allocation	Annually	Annually
Balanced Income Plus	Quarterly	Quarterly
Global Stock	Annually	Annually
Government Bond	Daily	Monthly
High Income Municipal Bond	Daily	Monthly
High Yield	Daily	Monthly
Income	Daily	Monthly
International Allocation	Annually	Annually

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Fund	Dividends Declared	Dividends Paid
Large Cap Growth	Annually	Annually
Large Cap Value	Annually	Annually
Limited Maturity Bond	Daily	Monthly
Low Volatility Equity	Annually	Annually
Mid Cap Growth	Annually	Annually
Mid Cap Stock	Annually	Annually
Mid Cap Value	Annually	Annually
Moderate Allocation	Quarterly	Quarterly
Moderately Aggressive Allocation	Annually	Annually
Moderately Conservative Allocation	Quarterly	Quarterly
Money Market*	Daily	Monthly
Municipal Bond	Daily	Monthly
Opportunity Income Plus	Daily	Monthly
Small Cap Growth	Annually	Annually
Small Cap Stock	Annually	Annually

* Dividends are net of any short-term realized gains or losses on the sale of securities.

Derivative Financial Instruments — Each Fund, with the exception of the Money Market Fund, may invest in derivatives, a category that includes options, futures, swaps, foreign currency forward contracts and hybrid instruments. Derivatives are financial instruments whose value is derived from another security, an index or a currency. Each applicable Fund may use derivatives for hedging (attempting to offset a potential loss in one position by establishing an interest in an opposite position). This includes the use of currency-based derivatives to manage the risk of its positions in foreign securities. Each applicable Fund may also use derivatives for replication of a certain asset class or speculation (investing for potential income or capital gain). These contracts may be transacted on an exchange or over-the-counter ("OTC").

A derivative may incur a mark to market loss if the value of the derivative decreases due to an unfavorable change in the market rates or values of the underlying derivative. Losses can also occur if the counterparty does not perform under the derivative. A Fund's risk of loss from the counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. With exchange traded futures and centrally cleared swaps, there is minimal counterparty credit risk to the Funds because the exchange's clearinghouse, as counterparty to such derivatives, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the derivative; thus, the credit risk is limited to the failure of the clearinghouse. However, credit risk still exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all of the broker's customers, potentially resulting in losses to the Funds. Using derivatives to hedge can guard against potential risks, but it also adds to the Funds' expenses and can eliminate some opportunities for gains. In addition, a derivative used for mitigating exposure or replication may not accurately track the value of the underlying asset. Another risk with derivatives is that some types

can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative.

In order to define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives and foreign exchange contracts and typically includes, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivatives' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy and insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral and margin requirements vary by type of derivative. Margin requirements are established by the broker or clearinghouse for exchange traded and centrally cleared derivatives (futures, options, and centrally cleared swaps). Brokers can ask for margining in excess of the minimum requirements in certain situations. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts, options and swaps). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. For financial reporting purposes, non-cash collateral that has been pledged to cover obligations of the Fund has been noted in the Schedule of Investments. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Options — All Funds, with the exception of the Money Market Fund, 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

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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 the underlying security. The counterparty risk for purchased options arises when a Fund has purchased an option, exercises 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 a 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. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities.

During the year ended October 31, 2020, Aggressive Allocation, Government Bond, Moderate Allocation, Moderately Aggressive Allocation, and Moderately Conservative Allocation used options on mortgage backed securities to generate income and/or to manage the duration of the Fund.

Futures Contracts — All Funds, with the exception of the Money Market Fund, 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. A 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 disclosed in the Statement of Assets and Liabilities. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

During the year ended October 31, 2020, Aggressive Allocation, Balanced Income Plus, Government Bond, High Income Municipal Bond, Income, Limited Maturity Bond, Moderate Allocation, Moderately Aggressive Allocation, Moderately Conservative Allocation, and Opportunity Income Plus used treasury futures to

manage the duration and yield curve exposure of the Fund versus the benchmark.

During the year ended October 31, 2020, Aggressive Allocation, Balanced Income Plus, Global Stock, International Allocation, Low Volatility Equity, Moderate Allocation, Moderately Aggressive Allocation, Moderately Conservative Allocation and Opportunity Income Plus used equity futures to manage exposure to the equities markets.

During the year ended October 31, 2020, Aggressive Allocation, Balanced Income Plus, Global Stock, International Allocation, Moderate Allocation, Moderately Aggressive Allocation and Moderately Conservative Allocation used foreign exchange futures to hedge the currency risk.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies, all Funds, with the exception of the Money Market Fund, may enter into foreign currency forward contracts. Additionally, the Funds may enter into such contracts to mitigate currency and counterparty exposure to other foreign-currency-denominated investments. These contracts are recorded at value and the realized- and change in 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 a Fund is exposed to counterparty risk equal to the discounted net amount of payments to the Fund. During the year ended October 31, 2020, none of the Funds engaged in this type of transaction.

Swap Agreements — All Funds, with the exception of the Money Market Fund, 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 the clearinghouse end of day prices as furnished by an independent pricing service. The pricing service takes into account such factors as swap curves, default

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probabilities, recent trades, recovery rates and other factors it deems relevant in determining valuations. Daily fluctuations in the value of the centrally cleared credit default contracts are recorded in variation margin in the Statement of Assets and Liabilities and recorded as unrealized gain or loss. The Fund accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount recorded as realized gains or losses in the Statement of Operations. Receipts and payments received or made as a result of a credit event or termination of the contract are also recognized as realized gains or losses in 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. Certain swap agreements are over-the-counter. In these types of transactions, 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. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central 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 increase or decrease 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.

Funds buy default protection in order to reduce their overall credit exposure to the corporate bond and/or loan markets in a cost-efficient and diversified structure. If a default event as specified in the CDS reference entity agreement occurs, the Fund has the option to receive a cash payment in exchange for the credit loss or the reference entity obligation as of the date of the credit event. A realized gain or loss is recorded upon a default event or the maturity or termination of the CDS agreement.

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 could include a reduction in interest or principal, maturity extension and subordination to other obligations.

During the year ended October 31, 2020, Balanced Income Plus, High Yield, Income, Limited Maturity Bond, Moderate Allocation, Moderately Aggressive Allocation, Moderately Conservative Allocation and Opportunity Income Plus used CDX indexes (comprised of credit default swaps) to help manage credit risk exposures within the Fund.

Total Rate of Return Swaps — A total rate of return swap is a swap agreement between two parties to exchange the total return of a particular reference asset. A total return swap involves commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent that the total return of the security, group of securities, or index underlying the transactions exceeds or fall short of the offsetting interest obligation, the Funds will receive a payment from or make a payment to the counterparty. The Funds may take a "long" or "short" position with respect to the underlying referenced asset.

During the year ended October 31, 2020, Aggressive Allocation and International Allocation used total rate of return swaps to achieve exposure to asset classes where liquid futures contracts do not exist or where pricing of the swap contract is more attractive than the futures contract.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

The amounts presented in the tables below are offset first by financial instruments that have the right to offset under master netting or similar arrangements, then any remaining amount is reduced by cash and non-cash collateral received/pledged. The actual amounts of collateral may be greater than the amounts presented in the tables.

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The following table presents the gross and net information about assets subject to master netting arrangements, as presented in the Statement of Assets and Liabilities:

Fund	Gross Amounts Not Offset in the Statement of Assets and Liabilities						Net Amount
	Gross Amounts of Recognized Assets	Gross Amounts Offset	Net Amounts of Recognized Assets	Financial Instruments	Cash Collateral Received	Non-Cash Collateral Received	
Money Market							
Repurchase Agreements	20,000,000	–	20,000,000	20,000,000	–	–	–

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The following table presents the gross and net information about liabilities subject to master netting arrangements, as presented in the Statement of Assets and Liabilities:

				Gross Amounts Not Offset in the Statement of Assets and Liabilities			
Fund	Gross Amounts of Recognized Liabilities	Gross Amounts Offset	Net Amounts of Recognized Liabilities	Financial Instruments	Cash Collateral Pledged	Non-Cash Collateral Pledged^(*)	Net Amount
Aggressive Allocation							
Options Written	11,266	—	11,266	11,266	—	—	—
Securities Lending	2,720,225	—	2,720,225	2,720,225	—	—	—
Balanced Income Plus							
Securities Lending	2,301,889	—	2,301,889	2,219,678	—	—	82,211 ^(^)
Global Stock							
Securities Lending	12,847,965	—	12,847,965	12,125,158	—	—	722,807 ^(^)
Government Bond							
Options Written	3,325	—	3,325	3,325	—	—	—
High Yield							
Securities Lending	21,074,937	—	21,074,937	16,374,623	—	—	4,700,314 ^(^)
Income							
Securities Lending	787,875	—	787,875	759,774	—	—	28,101 ^(^)
International Allocation							
Securities Lending	1,557,210	—	1,557,210	1,489,085	—	—	68,125 ^(^)
Large Cap Growth							
Securities Lending	10,854,690	—	10,854,690	9,595,106	—	—	1,259,584 ^(^)
Large Cap Value							
Securities Lending	12,892,275	—	12,892,275	12,762,021	—	—	130,254 ^(^)
Limited Maturity Bond							
Securities Lending	2,914,385	—	2,914,385	2,840,366	—	—	74,019 ^(^)
Mid Cap Growth							
Securities Lending	69,250	—	69,250	61,600	—	—	7,650 ^(^)
Mid Cap Stock							
Securities Lending	82,393,750	—	82,393,750	78,331,597	—	—	4,062,153 ^(^)
Mid Cap Value							
Securities Lending	163,370	—	163,370	159,176	—	—	4,194 ^(^)
Moderate Allocation							
Options Written	69,594	—	69,594	69,594	—	—	—
Securities Lending	16,699,116	—	16,699,116	16,294,991	—	—	404,125 ^(^)
Moderately Aggressive Allocation							
Options Written	51,712	—	51,712	51,712	—	—	—
Securities Lending	7,754,296	—	7,754,296	5,833,894	—	—	1,920,402 ^(^)
Moderately Conservative Allocation							
Options Written	14,585	—	14,585	14,585	—	—	—
Securities Lending	9,146,628	—	9,146,628	8,848,701	—	—	297,927 ^(^)
Opportunity Income Plus							
Securities Lending	1,843,225	—	1,843,225	1,792,500	—	—	50,725 ^(^)
Small Cap Growth							
Securities Lending	685,435	—	685,435	652,919	—	—	32,516 ^(^)
Small Cap Stock							
Securities Lending	8,297,610	—	8,297,610	8,115,396	—	—	182,214 ^(^)

(**) Excess of collateral pledged to the counterparty may not be shown for financial reporting purposes.

(^) Net securities lending amounts represent the net amount payable to the counterparty in the event of a default.

Mortgage Dollar Roll Transactions — Certain Funds enter into dollar roll transactions on securities issued or to be issued by the Government National Mortgage Association, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, in which the Funds sell mortgage securities and simultaneously agree to repurchase similar (same type and coupon)

securities at a later date at an agreed upon price. The Funds must maintain liquid securities having a value at least equal to the repurchase price (including accrued interest) for such dollar rolls. In addition, the Funds are required to segregate collateral with the fund custodian (depending on market movements) on their mortgage

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dollar rolls. The value of the securities that the Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

During the period between the sale and repurchase, the Funds forgo principal and interest paid on the mortgage securities sold. The Funds are compensated from negotiated fees paid by brokers offered as an inducement to the Funds to "roll over" their purchase commitments, thus enhancing the yield. Mortgage dollar rolls may be renewed with a new purchase and repurchase price and a cash settlement made on settlement date without physical delivery of the securities subject to the contract. The fees received are recognized over the roll period and are included in Income from mortgage dollar rolls in the Statement of Operations.

Securities Lending — The Trust has entered into a Securities Lending Agreement (the "Agreement") with Goldman Sachs Bank USA, doing business as Goldman Sachs Agency Lending ("GSAL"). The Agreement authorizes GSAL to lend securities to authorized borrowers on behalf of the Funds. Pursuant to the Agreement, loaned securities are typically initially collateralized equal to at least 102% of the market value of U.S. securities and 105% of the market value of non-U.S. securities. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. Any additional collateral is adjusted and settled on the next business day. The Trust has the ability to recall the loans at any time and could do so in order to vote proxies or sell the loaned securities. All cash collateral received is invested in Thrivent Cash Management Trust. The Funds receive dividends and interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral. Amounts earned on investments in Thrivent Cash Management Trust, net of rebates, fees paid to GSAL for services provided and any other securities lending expenses, are included in affiliated income from securities loaned, net on the Statement of Operations. By investing any cash collateral it receives in these transactions, a Fund could realize additional gains or losses. If the borrower fails to return the securities or the invested collateral has declined in value, a Fund could lose money. Generally, in the event of borrower default, a Fund has the right to use the collateral to offset any losses incurred. However, in the event a Fund is delayed or prevented from exercising its right to dispose of the collateral, there may be a potential loss. Some of these losses may be indemnified by the lending agent.

As of October 31, 2020, the value of securities on loan is as follows:

Fund	Securities on Loan
Aggressive Allocation	\$ 3,496,800
Balanced Income Plus	2,219,678
Global Stock	12,125,158
High Yield	16,374,623
Income	759,774
International Allocation	1,489,085
Large Cap Growth	9,595,106
Large Cap Value	12,762,021
Limited Maturity Bond	2,840,366

Fund	Securities on Loan
Mid Cap Growth	61,600
Mid Cap Stock	78,331,597
Mid Cap Value	159,176
Moderate Allocation	16,294,991
Moderately Aggressive Allocation	5,833,894
Moderately Conservative Allocation	8,848,701
Opportunity Income Plus	1,792,500
Small Cap Growth	652,919
Small Cap Stock	8,115,396

When-Issued and Delayed-Delivery Transactions — Each Fund may purchase or sell securities on a when-issued or delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, a Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its net asset value. A Fund may dispose of a delayed-delivery transaction after it is entered into, and may sell when-issued securities before they are delivered, which may result in a capital gain or loss. When a Fund has sold a security on a delayed-delivery basis, a Fund does not participate in future gains and losses with respect to the security.

Treasury Inflation Protected Securities — Certain Funds may invest in treasury inflation protected securities ("TIPS"). These securities are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The coupon interest rate is generally fixed at issuance. Interest is paid based on the principal value, which is adjusted for inflation. Any increase in the principal amount will be included as taxable interest in the Statement of Operations and received in cash upon maturity or sale of the security.

Repurchase Agreements — Each Fund may engage in repurchase agreement transactions in pursuit of its investment objective. A repurchase agreement consists of a purchase and a simultaneous agreement to resell an investment for later delivery at an agreed upon price and rate of interest. The Funds use a third-party custodian to maintain the collateral. If the original seller of a security subject to a repurchase agreement fails to repurchase the security at the agreed upon time, a Fund could incur a loss due to a drop in the value of the security during the time it takes the Fund to either sell the security or take action to enforce the original seller's agreement to repurchase the security. Also, if a defaulting original seller filed for bankruptcy or became insolvent, disposition of such security might be delayed by pending legal action. The Funds may only enter into repurchase agreements with banks and other recognized financial institutions such as broker/dealers that

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are found by the Adviser or subadviser to be creditworthy. During the year ended October 31, 2020, Money Market Fund engaged in these types of investments.

Equity-Linked Structured Securities — Certain Funds may invest in equity-linked structured notes. Equity-linked structured notes are debt securities which combine the characteristics of common stock and the sale of an option. The return component is based upon the performance of a single equity security, a basket of equity securities, or an equity index and the sale of an option. There is no guaranteed return of principal with these securities. The appreciation potential of these securities may be limited by a maximum payment or call right and can be influenced by many unpredictable factors. In addition to the performance of the equity, the nature and credit of the issuer may also impact return. During the year ended October 31, 2020, none of the Funds engaged in these types of transactions.

Stripped Securities — Certain Funds may invest in interest only and principal only stripped mortgage or asset backed securities. These securities represent a participation in securities that are structured in classes with rights to receive different portions of the interest and principal. Interest only securities receive all the interest, and principal only securities receive all the principal. Interest only securities are particularly sensitive to changes in interest rates and therefore are subject to greater fluctuation in prices than typical interest bearing debt securities. As interest rates rise, the value of the interest only security increases. Similarly, as interest rates decrease, the value of the interest only security decreases. If the underlying pool of mortgages or assets experience greater than anticipated prepayments of principal, a Fund may not fully recoup its initial investment in an interest only security. Principal only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The market value of these securities is also highly sensitive to changes in interest rates. As interest rates increase, the price of the principal only security decreases. Similarly, as interest rates decrease, the price of the principal only security increases. The principal only security represents the payment with the longest maturity, therefore making it the most sensitive to interest rate changes.

Accounting Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Loan Commitments — Certain Funds may enter into loan commitments, which generally have interest rates which are reset daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base rates are primarily the London-Interbank Offered Rate ("LIBOR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base

lending rates used by commercial lenders. Loan commitments often require prepayments from excess cash flows or allow the borrower to repay at its election. The rate at which the borrower repays cannot be predicted with accuracy. Therefore, the remaining maturity may be considerably less than the stated maturity shown in the Schedule of Investments.

All or a portion of these loan commitments may be unfunded. A Fund is obligated to fund these commitments at the borrower's discretion. Therefore, the Fund must have funds sufficient to cover its contractual obligation. These unfunded loan commitments, which are marked to market daily, are presented in the Schedule of Investments. During the year ended October 31, 2020, none of the Funds engaged in these types of investments.

Loss Contingencies — In the event of adversary action proceedings where a Fund is a defendant, a loss contingency will not be accrued as a liability until the amount of potential damages and the likelihood of loss can be reasonably estimated.

Litigation — Awards from class action litigation are recorded as a reduction of cost if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities, the proceeds are recorded as realized gains.

Bank Loans (Leveraged Loans) — Certain Funds may invest in bank loans, which are senior secured loans that are made by banks or other lending institutions to companies that are typically rated below investment grade. A Fund may invest in multiple series or tranches of a bank loan, with varying terms and different associated risks. Transactions in bank loan securities may settle on a delayed basis, which may result in the proceeds of the sale to not be readily available for a Fund to make additional investments. Interest rates of bank loan securities typically reset periodically, as the rates are tied to a reference index, such as the London Interbank Offered Rate ("LIBOR"), plus a premium. Income is recorded daily on bank loan securities. On an ongoing basis, a Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit of the bank loan. This commitment fee is accrued as income over the term of the bank loan. A Fund may receive consent and amendment fees for accepting an amendment to the current terms of a bank loan. Consent and amendment fees are accrued as income when the changes to the bank loan are immaterial and to capital when the changes are material.

All or a portion of these bank loan commitments may be unfunded. A Fund is obligated to fund these commitments at the borrower's discretion. Therefore, the Fund must have funds sufficient to cover its contractual obligation. These unfunded bank loan commitments, which are marked-to-market daily, are presented in the Schedule of Investments.

Line of Credit — Each Fund (with the exception of Money Market Fund) along with other portfolios managed by the investment adviser or an affiliate, participate in a \$100 million (\$50 million committed, \$50 million uncommitted) credit facility (the "line of credit") issued by State Street Bank and Trust Company to be

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utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. Interest is charged to each participating Fund based on its borrowings at the higher of the Federal Funds Rate or the One-Month LIBOR rate plus 1.25%. Each borrowing under the credit facility matures no later than 30 calendar days after the date of the borrowing. Each participating Fund paid commitment fees during the year ended October 31, 2020 in proportion to their respective net assets. The line of credit agreement is currently in place through December 28, 2020, however the Board has approved to extend the agreement an additional year. The Funds had no borrowings during the year ended October 31, 2020.

Recent Accounting Pronouncements —

Reference Rate Reform

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04 Reference Rate Reform, which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates expected to be discontinued. The ASU No. 2020-04 was effective immediately upon release of the standard on March 12, 2020 and can be applied prospectively through to December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

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In-kind Contributions — During October 2020, Aggressive Allocation Fund and Moderate Allocation Fund contributed securities in-kind to Thrivent Core International Equity Fund. As a result of the in-kind contribution, Thrivent Core International Equity Fund issued shares at the per share net asset value on the date of contribution. For financial reporting purposes, the contributing fund recognizes a gain on these transactions to the extent the value of the distributed securities on the date of contribution exceeds the cost of those securities; they recognize a loss if the cost exceeds the value. Gains or losses on these in-kind contributions are recognized for tax purposes. The realized gains or losses below are included in the Statement of Operations of the contributing fund as net realized gains/losses on in-kind contributions. These in-kind transactions were conducted at market value. The transactions were as follows:

Contributing Fund	Contribution Date	Shares Received	Net Asset Value per Share	In-Kind Amount	Realized Gain/(Loss)
Aggressive Allocation Fund	10/27/2020	974,723	8.80	\$8,577,562	\$244,947
Moderate Allocation Fund	10/26/2020	1,760,862	8.96	\$15,777,329	\$723,261
Totals		2,735,585		\$24,354,891	\$968,208

Other — For financial statement purposes, investment security transactions are accounted for on the trade date. Realized gains and losses from investment transactions are determined on a specific cost identification basis, which is the same basis used for federal income tax purposes.

(3) FEES AND COMPENSATION PAID TO AFFILIATES

Investment Advisory Fees — The Trust has entered into an Investment Advisory Agreement with Thrivent Asset Mgt. Under the Investment Advisory Agreement, each of the Funds pays a fee for investment advisory services. The fees are accrued daily and paid monthly.

The annual rates of fees as a percent of average daily net assets under the Investment Advisory Agreement were as follows:

Fund (M - Millions)	\$0 to \$500M	Over \$500 to \$2,000M	Over \$2,000 to \$5,000M	Over \$5,000 to \$10,000M	Over \$10,000M
Aggressive Allocation	0.750%	0.725%	0.700%	0.675%	0.650%
Moderate Allocation	0.650%	0.625%	0.600%	0.575%	0.550%
Moderately Aggressive Allocation	0.700%	0.675%	0.650%	0.625%	0.600%
Moderately Conservative Allocation	0.600%	0.575%	0.550%	0.525%	0.500%

Fund (M - Millions)	\$0 to \$250M	Over \$250 to \$1,000M	Over \$1,000 to \$1,500M	Over \$1,500M
International Allocation	0.700%	0.650%	0.625%	0.600%

Fund (M - Millions)	\$0 to \$50M	Over \$50 to \$100M	Over \$100 to \$200M	Over \$200 to \$250M	Over \$250 to \$500M	Over \$500 to \$750M	Over \$750 to \$1,000M	Over \$1,000 to \$2,000M	Over \$2,000 to \$2,500M	Over \$2,500 to \$5,000M	Over \$5,000M
Balanced Income Plus	0.550%	0.550%	0.550%	0.550%	0.550%	0.500%	0.500%	0.475%	0.475%	0.450%	0.425%
Global Stock	0.650%	0.650%	0.650%	0.650%	0.650%	0.575%	0.575%	0.500%	0.475%	0.450%	0.425%
Government Bond	0.400%	0.400%	0.400%	0.400%	0.400%	0.350%	0.350%	0.350%	0.350%	0.350%	0.350%
High Income Municipal Bond	0.500%	0.500%	0.500%	0.500%	0.500%	0.450%	0.450%	0.450%	0.450%	0.450%	0.450%
High Yield	0.400%	0.400%	0.400%	0.400%	0.400%	0.350%	0.350%	0.300%	0.300%	0.300%	0.300%
Income	0.350%	0.350%	0.350%	0.350%	0.350%	0.325%	0.325%	0.300%	0.300%	0.300%	0.300%
Large Cap Growth	0.700%	0.700%	0.700%	0.700%	0.700%	0.675%	0.675%	0.650%	0.650%	0.600%	0.575%
Large Cap Value	0.450%	0.450%	0.450%	0.450%	0.450%	0.450%	0.450%	0.450%	0.450%	0.450%	0.450%
Limited Maturity Bond	0.300%	0.300%	0.300%	0.300%	0.300%	0.275%	0.275%	0.250%	0.250%	0.250%	0.250%
Low Volatility Equity	0.600%	0.600%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
Mid Cap Growth	0.750%	0.750%	0.750%	0.700%	0.700%	0.700%	0.700%	0.700%	0.700%	0.700%	0.700%
Mid Cap Stock	0.700%	0.700%	0.700%	0.650%	0.650%	0.650%	0.650%	0.600%	0.600%	0.550%	0.525%
Mid Cap Value	0.750%	0.750%	0.750%	0.700%	0.700%	0.700%	0.700%	0.700%	0.700%	0.700%	0.700%
Money Market	0.350%	0.350%	0.350%	0.350%	0.350%	0.350%	0.350%	0.350%	0.350%	0.350%	0.350%
Municipal Bond	0.450%	0.450%	0.450%	0.450%	0.450%	0.400%	0.400%	0.350%	0.350%	0.325%	0.300%

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Fund (M - Millions)	\$0 to \$50M	Over \$50 to \$100M	Over \$100 to \$200M	Over \$200 to \$250M	Over \$250 to \$500M	Over \$500 to \$750M	Over \$750 to \$1,000M	Over \$1,000 to \$2,000M	Over \$2,000 to \$2,500M	Over \$2,500 to \$5,000M	Over \$5,000M
Opportunity Income Plus	0.450%	0.450%	0.450%	0.450%	0.450%	0.400%	0.400%	0.375%	0.375%	0.350%	0.325%
Small Cap Growth	0.800%	0.800%	0.800%	0.750%	0.750%	0.750%	0.750%	0.750%	0.750%	0.750%	0.750%
Small Cap Stock	0.700%	0.700%	0.700%	0.650%	0.650%	0.650%	0.650%	0.600%	0.600%	0.550%	0.525%

Sub-Adviser Fees — The following subadviser fees are charged as part of the total investment advisory fees stated in the table above. The subadvisory fees are borne directly by the Adviser and do not increase the overall fees paid by the Fund.

International Allocation Fund

The adviser has entered into a subadvisory agreement with Goldman Sachs Asset Management, L.P. ("GSAM") for the performance of subadvisory services.

The fee payable for GSAM for managing the international small- and mid-cap equities portion is equal to 0.58% of the first \$250 million of average daily net assets; and 0.54% of average daily net assets in excess of \$250 million. International Allocation Portfolio, a series of Thrivent Series Fund, Inc., the shares of which are only available for purchase by separate accounts of and retirement plans sponsored by Thrivent Financial and which may be sold to separate accounts of insurance companies not affiliated with Thrivent Financial, is included in determining breakpoints for the assets managed by GSAM.

Expense Reimbursements — For the year ended October 31, 2020, contractual expense reimbursements, as a percentage of net assets, were in effect:

Fund	Class A	Class S	Expiration Date
Money Market*	0.15%	0.10%	2/28/2021

*Thrivent Asset Management has voluntarily agreed to reimburse certain class-specific and fund level expenses of Thrivent Money Market Fund to the extent necessary in order to maintain a minimum annualized net yield of 0.00% for all classes of the Fund.

For the year ended October 31, 2020, contractual expense reimbursements to limit expenses to the following percentages were in effect:

Fund	Class A	Class S	Expiration Date
Government Bond	0.85%	0.75%	2/28/2021
High Income Municipal Bond*	N/A	0.60%	2/28/2021
International Allocation	1.20%	N/A	2/28/2021
Large Cap Growth**	1.12%	N/A	2/28/2021
Low Volatility Equity***	N/A	0.95%	2/28/2021
Mid Cap Growth	N/A	1.00%	2/28/2021
Mid Cap Value	N/A	1.00%	2/28/2021
Small Cap Growth****	N/A	1.00%	2/28/2021

*Prior expense cap of 0.66% expired on December 31, 2019.

**Prior expense cap of 1.14% expired on December 31, 2019.

***Prior expense cap of 1.20% expired on December 31, 2019.

****Prior expense cap of 1.21% expired on December 31, 2019.

Each of the four Asset Allocation Funds paid a fee for investment advisory services. The Adviser has contractually agreed, for as long as the current fee structure is in place and through at least February 28, 2021, to waive an amount equal to any investment advisory fees indirectly incurred by the Asset Allocation Funds as a result of their investment in any other mutual fund for which the Adviser or an affiliate serves as investment adviser, other than Thrivent Cash Management Trust. This contractual provision may be terminated upon the mutual agreement between the Independent Trustees of the Fund and the Adviser. For the year ended October 31, 2020, the following expense reimbursements, as a percentage of net assets, were in paid to the Fund:

Fund	Class A	Class S	Expiration Date
Aggressive Allocation*	0.20%	0.20%	2/28/2021
Moderate Allocation*	0.18%	0.18%	2/28/2021
Moderately Aggressive Allocation*	0.22%	0.22%	2/28/2021
Moderately Conservative Allocation*	0.14%	0.14%	2/28/2021

* Expense reimbursements are accrued daily and paid by Thrivent Asset Mgt. monthly. Thrivent does not recoup amounts previously reimbursed or waived in prior fiscal years.

Subject to certain limitations, all Funds in the Trust except for Money Market Fund may invest cash in other Funds in the Trust, Thrivent Cash Management Trust, and Thrivent Core Funds. These related-party transactions are subject to the same terms as non-related party transactions. To avoid duplicate investment advisory fees, Thrivent Asset Mgt. reimburses an amount equal to any investment advisory fees indirectly incurred by the asset allocation, income plus, equity and fixed income funds as a result of their investment in any other mutual fund for which the Adviser or an affiliate serves as investment adviser, other than Thrivent Cash Management Trust.

Distribution Plan — Thrivent Distributors, LLC is the Trust's distributor. The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act. Class A shares have an annual 12b-1 fee of 0.25% for all Funds other than Government Bond Fund and Limited Maturity Bond Fund, which have a 12b-1 fee of 0.125%, and Money Market Fund, which does not have a 12b-1 fee.

Sales Charges and Other Fees — For the year ended October 31, 2020, Thrivent Investment Management Inc. ("Thrivent Investment Mgt.") and Thrivent Distributors, LLC received \$1,291,980 of

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aggregate underwriting concessions from the sales of the Trust's Class A shares. Sales charges are not an expense of the Trust and are not reflected in the financial statements of any of the Funds.

The Trust has entered into an accounting and administrative services agreement with Thrivent Asset Mgt. pursuant to which Thrivent Asset Mgt. provides certain accounting and administrative personnel and services to the Funds. The Funds pay an annual fixed fee plus a percentage of net assets to Thrivent Asset Mgt. These fees are accrued daily and paid monthly. For the year ended October 31, 2020, Thrivent Asset Mgt. received aggregate fees for accounting and administrative personnel and services of \$5,372,076 from the Trust.

The Trust has entered into an agreement with Thrivent Financial Investor Services Inc. ("Thrivent Investor Services") to provide transfer agency and dividend payment services necessary to the Funds on a per-account basis for direct-at-fund accounts, and sub transfer agency services based on assets under management for third party intermediary accounts. These fees are accrued daily and paid monthly. For the year ended October 31, 2020, Thrivent Investor Services received \$19,895,705 for transfer agent services from the Trust.

Each Trustee who is not affiliated with the Adviser receives an annual fee from the Trust for services as a Trustee and is eligible to participate in a deferred compensation plan with respect to fees received from the Trust. Participants in the plan may designate their deferred Trustee's fees as if invested in a series of the Thrivent Mutual Funds. Thrivent Money Market Fund is not eligible for the deferral plan. The value of each Trustee's deferred compensation account will increase or decrease as if invested in shares of a particular series of Thrivent Mutual Funds. Each participant's fees as well as the change in value are included in Trustee fees in the Statement of Operations. The deferred fees remain in the appropriate series of Thrivent Mutual Funds until distribution in accordance with the plan. The Payable for trustee deferred compensation, located in the Statement of Assets and Liabilities, is unsecured.

Those Trustees not participating in the above plan received \$564,949 in fees from the Trust for the Funds covered in this shareholder report for the year ended October 31, 2020. In addition, the Trust reimbursed independent Trustees for reasonable expenses incurred in relation to attendance at Board meetings and industry conferences.

Certain officers and non-independent Trustees of the Trust are officers and directors of Thrivent Asset Mgt., Thrivent Investment Mgt., Thrivent Investor Services and Thrivent Distributors, LLC; however, they receive no compensation from the Trust. Affiliated employees and board consultants are reimbursed for reasonable expenses incurred in relation to board meeting attendance.

Acquired Fund Fees and Expenses — Some Funds invest in other open-ended funds. Fees and expenses of those underlying funds are not included in those Funds' expense ratios reported in the Financial Highlights. The Funds indirectly bear their proportionate

share of the annualized weighted average expense ratio of the underlying funds in which they invest. The Adviser has contractually agreed, for as long as the current fee structure is in place, to waive an amount equal to any investment advisory fees indirectly incurred by the Asset Allocation Funds as a result of their investment in any other mutual fund for which the Adviser or an affiliate serves as investment adviser, other than Thrivent Cash Management Trust. There are no advisory fees for Thrivent Core Funds, and therefore no reimbursement is made for investments in these Funds. This contractual provision may be terminated upon the mutual agreement between the Independent Trustees of the Trust and the Adviser.

Interfund Lending — The Funds may participate in an interfund lending program (the "Program") pursuant to an exemptive order issued by the SEC. The Program permits the Funds to borrow cash for temporary purposes from Thrivent Core Short-Term Reserve Fund. Interest is charged to each participating Fund based on its borrowings at the average of the repo rate and bank loan rate, each as defined in the Program. Each borrowing made under the Program matures no later than seven calendar days after the date of the borrowing, and each borrowing must be securitized by a pledge of segregated collateral with a market value at least equal to 102% of the outstanding principal value of the loan. For the year ended October 31, 2020, none of the Funds borrowed cash through the Program.

(4) TAX INFORMATION

Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. The differences between book-basis and tax-basis distributable earnings are primarily attributable to timing differences in recognizing certain gains and losses on investment transactions, such as wash sales, unrealized and realized activity related to derivatives, treatment of passive foreign investment companies, and amortization of callable bonds. At the end of the fiscal year, reclassifications between net asset accounts are made for differences that are permanent in nature. These permanent differences primarily relate to the tax treatment of partnerships or utilization of earnings and profits distributed to shareholders on redemption of shares.

On the Statement of Assets and Liabilities, as a result of permanent book-to-tax differences, reclassification adjustments were made as follows [Increase/(Decrease)]:

Fund	Distributable earnings/ (accumulated loss)	Capital Stock
Aggressive Allocation	(\$178,137)	\$178,137
Balanced Income Plus	63	(63)
Global Stock	(99,899)	99,899
International Allocation	(80,000)	80,000
Large Cap Growth	(4,799,295)	4,799,295
Large Cap Value	(2,899,730)	2,899,730
Low Volatility Equity	(2,125)	2,125
Mid Cap Stock	(2,860,639)	2,860,639

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Fund	Distributable earnings/ (accumulated loss)	Capital Stock
Moderate Allocation	(2,288,588)	2,288,588
Moderately Aggressive Allocation	(5,359,935)	5,359,935
Moderately Conservative Allocation	(1,255,418)	1,255,418
Money Market	(19,533)	19,533
Small Cap Growth	(125)	125
Small Cap Stock	(203,540)	203,540

At October 31, 2020, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income^a	Undistributed Long-Term Capital Gain
Aggressive Allocation	\$1,165,118	\$44,362,815
Balanced Income Plus	867,678	—
Global Stock	12,553,359	44,290,531
Government Bond	1,060,250	796,151
High Income Municipal Bond	27,702	—
High Yield	325,853	—
Income	15,743,488	13,467,397
International Allocation	12,957,374	—
Large Cap Growth	—	112,479,708
Large Cap Value	15,505,112	60,665,742
Limited Maturity Bond	360,155	—
Low Volatility Equity	425,046	—
Mid Cap Growth	224,425	—
Mid Cap Stock	4,883,682	86,036,258
Mid Cap Value	24,542	—
Moderate Allocation	21,076,700	68,432,929
Moderately Aggressive Allocation	20,613,312	104,066,721
Moderately Conservative Allocation	8,860,792	18,420,311
Municipal Bond ^b	182,268	—
Small Cap Growth	40,373	524,602
Small Cap Stock	3,665,055	9,151,898

- a Undistributed Ordinary Income includes income derived from Short-Term Capital Gains.
- b Municipal Bond Fund undistributed ordinary income is primarily exempt from federal income taxes.

At October 31, 2020, the following Funds had accumulated net realized capital loss carryovers expiring as follows:

Fund	Capital Loss Carryover
Balanced Income Plus	\$ 4,267,406
Global Stock*	7,081,570
High Income Municipal Bond	319,464
High Yield	74,324,790
International Allocation*	61,625,128
Limited Maturity Bond	8,123,150
Low Volatility Equity	1,065,704
Mid Cap Value	1,048
Municipal Bond	11,562,209
Opportunity Income Plus	21,793,421

*These capital loss carryovers are limited under the Internal Revenue Code as to future utilization.

To the extent that these Funds realize future net capital gains, taxable distributions will be reduced by any unused capital loss carryovers as permitted by the Internal Revenue Code.

During the fiscal year 2020, capital loss carryovers utilized by the Funds were as follows:

Fund	Capital Loss Carryover
Global Stock	320,623
Large Cap Value	6,853,582
Limited Maturity Bond	2,191,534

The following fund deferred, on a tax basis, the following Late Year Ordinary Losses:

Fund	Ordinary Losses
Aggressive Allocation	1,186,023
Large Cap Growth	1,918,819

These amounts are deferred for tax purposes, and are deemed to occur on the first day of the following fiscal year.

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The tax character of distributions paid during the years ended October 31, 2020 and 2019 was as follows:

Fund	Tax-Exempt Income		Ordinary Income*		Long-Term Capital Gain	
	10/31/2020	10/31/2019	10/31/2020	10/31/2019	10/31/2020	10/31/2019
Aggressive Allocation	\$—	\$—	\$18,424,088	\$19,228,212	\$70,891,347	\$80,906,588
Balanced Income Plus	—	—	7,484,348	13,303,144	—	19,737,864
Global Stock	—	—	24,859,987	22,256,444	186,948,695	126,492,799
Government Bond	—	—	968,274	1,188,645	82,374	—
High Income Municipal Bond	503,198	298,014	3,054	3,200	—	—
High Yield	—	—	40,566,469	40,580,853	—	—
Income	—	—	29,739,437	28,667,402	2,059,211	—
International Allocation	—	—	22,450,398	18,204,178	—	26,151,130
Large Cap Growth	—	—	—	14,711,944	55,138,061	79,163,878
Large Cap Value	—	—	21,235,103	17,889,907	—	52,478,596
Limited Maturity Bond	—	—	24,333,461	24,407,006	—	—
Low Volatility Equity	—	—	249,676	211,685	143,029	108,598
Mid Cap Stock	—	—	6,401,616	24,190,311	59,656,883	171,604,621
Moderate Allocation	—	—	52,330,877	44,665,586	81,189,313	52,740,429
Moderately Aggressive Allocation	—	—	54,302,253	45,587,910	135,467,014	102,896,922
Moderately Conservative Allocation	—	—	23,218,101	19,863,704	24,936,126	13,733,009
Money Market	—	—	3,687,042	11,111,492	—	—
Municipal Bond	44,984,649	48,489,077	57,143	81,913	—	—
Opportunity Income Plus	—	—	24,854,233	24,105,719	—	—
Small Cap Growth	—	—	—	100,331	44,958	540
Small Cap Stock	—	—	4,766,781	8,105,035	60,371,340	82,542,134

(*) Ordinary income includes income derived from short-term capital gains.

(5) SECURITY TRANSACTIONS

Purchases and Sales of Investment Securities — For the year ended October 31, 2020, the cost of purchases and the proceeds from sales of investment securities, other than U.S. Government and short-term securities, were as follows:

Fund	In thousands	
	Purchases	Sales
Aggressive Allocation	\$469,815	\$351,988
Balanced Income Plus	191,558	226,128
Global Stock	879,165	982,315
Government Bond	5,050	3,586
High Income Municipal Bond	21,524	15,790
High Yield	543,803	467,491
Income	573,337	388,761
International Allocation	765,156	777,078
Large Cap Growth	558,860	565,193
Large Cap Value	395,527	362,708
Limited Maturity Bond	604,394	357,223
Low Volatility Equity	30,548	19,285
Mid Cap Growth	7,464	2,851
Mid Cap Stock	845,528	936,779
Mid Cap Value	7,343	2,446
Moderate Allocation	739,236	541,163
Moderately Aggressive Allocation	816,625	727,159
Moderately Conservative Allocation	229,086	177,441
Municipal Bond	483,249	445,499
Opportunity Income Plus	389,891	259,729
Small Cap Growth	11,518	5,937
Small Cap Stock	421,553	438,487

Purchases and sales of U.S. Government securities were:

Fund	In thousands	
	Purchases	Sales
Aggressive Allocation	\$260,445	\$264,395

Fund	In thousands	
	Purchases	Sales
Balanced Income Plus	101,817	105,715
Government Bond	239,563	211,625
Income	560,062	599,577
Limited Maturity Bond	1,444,182	1,354,349
Moderate Allocation	2,516,917	2,477,661
Moderately Aggressive Allocation	1,574,147	1,583,525
Moderately Conservative Allocation	1,225,990	1,206,008
Opportunity Income Plus	1,097,613	1,083,340

Investments in Restricted Securities — Certain Funds may own restricted securities which were purchased in private placement transactions without registration under the Securities Act of 1933. Unless such securities subsequently become registered, they generally may be resold only in privately negotiated transactions with a limited number of purchasers. As of October 31, 2020, the following Funds held restricted securities:

Fund	Number of Securities	Percent of Fund's Net Assets
Balanced Income Plus	1	0.00%
High Yield	2	0.00%

The Funds have no right to require registration of unregistered securities.

(6) SECURITY TRANSACTIONS WITH AFFILIATED FUNDS

The Funds are permitted to purchase or sell securities from or to certain other Funds, or affiliated portfolios under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or

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common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is executed at the current market price.

During the year ended October 31, 2020, Small Cap Stock Fund engaged in purchase transactions in the amount of \$10,800,000, pursuant to Rule 17a-7 of the 1940 Act. These transaction amounts were greater than 0.45% of the fund's net assets.

(7) RELATED PARTY TRANSACTIONS

As of October 31, 2020, related parties (other than the Thrivent Asset Allocation Funds) held the following shares in excess of 5% of Thrivent Mutual Funds:

Fund	Shares	Percent of Fund's Outstanding Shares
International Allocation	7,510,625	9.2%
Mid Cap Growth	42,984	9.0%
Mid Cap Value	423,421	86.4%

As of October 31, 2020, retirement plans sponsored by Thrivent Financial for Lutherans held the following shares in excess of 5% of Thrivent Mutual Funds:

Fund	Shares	Percent of Fund's Outstanding Shares
Aggressive Allocation	10,339,867	10.7%
Income	7,871,588	7.3%

Subscription and redemption activity by concentrated accounts may have a significant effect on the operation of these Funds. In the case of a large redemption, these Funds may be forced to sell investments at inopportune times, resulting in additional losses for the Funds.

(8) SUBSEQUENT EVENTS

The Adviser of the Funds has evaluated the impact of subsequent events through the date the financial statements were issued, and, except as already included in the Notes to Financial Statements, has determined that no additional items require disclosure.

(9) MARKET RISK

Over time, securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The value of a Fund's investments may move with these cycles and, in some instances, increase or decrease more than the applicable market(s) as measured by the Fund's benchmark index(es). The securities markets may also decline because of factors that affect a particular industry or due to impacts from the spread of infectious illness, public health threats, or similar issues. As of October 31, 2020, the following Funds had portfolio concentration greater than 25% in certain sectors.

Fund	Sector	% of Total Net Assets
Government Bond	Mortgage-Backed Securities	31.6%
Government Bond	U.S. Govt. & Agencies	46.2%
Income	Financials	26.9%
Large Cap Growth	Information Technology	38.2%
Mid Cap Growth	Information Technology	28.0%
Small Cap Growth	Information Technology	28.1%

(10) SIGNIFICANT RISKS

The following risks are presented in alphabetical order. The significance of each risk varies by Fund.

Allocation Risk — The Fund's investment performance depends upon how its assets are allocated across broad asset categories and applicable sub-classes within such categories. Some broad asset categories and sub-classes may perform below expectations or the securities markets generally over short and extended periods. Therefore, a principal risk of investing in the Fund is that the allocation strategies used and the allocation decisions made will not produce the desired results.

Collateralized Debt Obligations Risk — The risks of an investment in a collateralized debt obligation ("CDO") depend largely on the quality and type of the collateral and the tranche of the CDO in which the Fund invests. In addition to the typical risks associated with fixed income securities and asset-backed securities, CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the risk that the collateral may default, decline in value, and/or be downgraded; (iii) the Fund may invest in tranches of CDOs that are subordinate to other tranches; (iv) the structure and complexity of the transaction and the legal documents could lead to disputes among investors regarding the characterization of proceeds; (v) the investment return achieved by the Fund could be significantly different than those predicted by financial models; (vi) the lack of a readily available secondary market for CDOs; (vii) risk of forced "fire sale" liquidation due to technical defaults such as coverage test failures; and (viii) the CDO's manager may perform poorly.

Conflicts of Interest Risk — An investment in the Fund will be subject to a number of actual or potential conflicts of interest. For example, the Adviser or its affiliates may provide services to the Fund for which the Fund would compensate the Adviser and/or such affiliates. The Fund may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with the Adviser, including other Funds. The Adviser may have an incentive (financial or otherwise) to enter into transactions or arrangements on behalf of the Fund with itself or its affiliates in circumstances where it might not have done so otherwise.

The Adviser or its affiliates manage other investment funds and/or accounts (including proprietary accounts) and have other clients with investment objectives and strategies that are similar to, or overlap with, the investment objective and strategy of the Fund,

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creating conflicts of interest in investment and allocation decisions regarding the allocation of investments that could be appropriate for the Fund and other clients of the Adviser or their affiliates.

Convertible Securities Risk — Convertible securities are subject to the usual risks associated with debt securities, such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to market risk. The Fund may also be forced to convert a convertible security at an inopportune time, which may decrease the Fund's return.

Credit Risk — Credit risk is the risk that an issuer of a debt security to which the Fund is exposed may no longer be able or willing to pay its debt. As a result of such an event, the debt security may decline in price and affect the value of the Fund.

Cybersecurity Risk — The Funds and their service providers may be susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems to misappropriate assets or sensitive information, corrupt data, or otherwise disrupt operations. Cyber incidents affecting the Adviser, a Subadviser, or other service providers (including, but not limited to, fund accountants, custodians, transfer agents, and financial intermediaries) have the ability to disrupt and impact business operations, potentially resulting in financial losses, by interfering with the Funds' ability to calculate their NAV, corrupting data or preventing parties from sharing information necessary for the Funds' operation, preventing or slowing trades, stopping shareholders from making transactions, potentially subjecting the Funds or the Adviser to regulatory fines and penalties, and creating additional compliance costs. Similar types of cyber security risks are also present for issuers or securities in which the Funds may invest, which could result in material adverse consequences for such issuers and may cause the Funds' investments in such companies to lose value. While the Funds' service providers have established business continuity plans in the event of such cyber incidents, there are inherent limitations in such plans and systems. Additionally, the Funds cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect the Funds or their shareholders. Although each Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operation risks that may affect a Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures or other disruptions in service. The value of an investment in a Fund's shares may be adversely affected by the occurrence of the operational errors or failures or technological issues or other similar events and a Fund and its shareholders may bear costs tied to these risks.

Derivatives Risk — The use of derivatives (such as futures, options, credit default swaps, and total return swaps) involves additional risks and transaction costs which could leave a Fund in

a worse position than if it had not used these instruments. Changes in the value of the derivative may not correlate as intended with the underlying asset, rate or index, and a Fund could lose much more than the original amount invested. Derivatives can be highly volatile, illiquid and difficult to value. Derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligations.

Some derivatives may give rise to a form of economic leverage, and may expose the Fund to greater risk and increase its costs. Such leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage. Futures contracts, options on futures contracts, forward contracts, and options on derivatives can allow the Fund to obtain large investment exposures in return for meeting relatively small margin requirements. As a result, investments in those transactions may be highly leveraged.

The success of a Fund's derivatives strategies will depend on the Adviser's ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. Swap agreements may involve fees, commissions or other costs that may reduce a Fund's gains from a swap agreement or may cause a Fund to lose money. Futures contracts are subject to the risk that an exchange may impose price fluctuation limits, which may make it difficult or impossible for a Fund to close out a position when desired.

Emerging Markets Risk — The economic and political structures of developing countries in emerging markets, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, and their financial markets often lack liquidity. Fund performance will likely be negatively affected by portfolio exposure to countries and corporations domiciled in or with revenue exposures to countries in the midst of, among other things, hyperinflation, currency devaluation, trade disagreements, sudden political upheaval, or interventionist government policies. Fund performance may also be negatively affected by portfolio exposure to countries and corporations domiciled in or with revenue exposures to countries with less developed legal, tax, regulatory, and accounting systems. Significant buying or selling actions by a few major investors may also heighten the volatility of emerging markets. These factors make investing in emerging market countries significantly riskier than in other countries, and events in any one country could cause the Fund's share price to decline.

Equity Security Risk — Equity securities held by the Fund may decline significantly in price, sometimes rapidly or unpredictably, over short or extended periods of time, and such declines may occur because of declines in the equity market as a whole, or because of declines in only a particular country, company, industry, or sector of the market. From time to time, the Fund may invest a significant

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portion of its assets in companies in one or more related sectors or industries which would make the Fund more vulnerable to adverse developments affecting such sectors or industries. Equity securities are generally more volatile than most debt securities.

ETF Risk — An ETF is subject to the risks of the underlying investments that it holds. In addition, for index-based ETFs, the performance of an ETF may diverge from the performance of such index (commonly known as tracking error). ETFs are subject to fees and expenses (like management fees and operating expenses) that do not apply to an index, and the Fund will indirectly bear its proportionate share of any such fees and expenses paid by the ETFs in which it invests. Because ETFs trade on an exchange, there is a risk that an ETF will trade at a discount to net asset value or that investors will fail to bring the trading price in line with the underlying shares (known as the arbitrage mechanism).

Financial Sector Risk — To the extent that the financials sector continues to represent a significant portion of the Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company or recent or future regulation of the financials sector as a whole cannot be predicted. In recent years, cyber attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses.

Foreign Currency Risk — The value of a foreign currency may decline against the U.S. dollar, which would reduce the dollar value of securities denominated in that currency. The overall impact of such a decline of foreign currency can be significant, unpredictable, and long lasting, depending on the currencies represented, how each one appreciates or depreciates in relation to the U.S. dollar, and whether currency positions are hedged. Under normal conditions, the Fund does not engage in extensive foreign currency hedging programs. Further, exchange rate movements are volatile, and it is not possible to effectively hedge the currency risks of many developing countries.

Foreign Securities Risk — Foreign securities generally carry more risk and are more volatile than their domestic counterparts, in part because of potential for higher political and economic risks, lack of reliable information and fluctuations in currency exchange rates where investments are denominated in currencies other than the U.S. dollar. Certain events in foreign markets may adversely affect foreign and domestic issuers, including interruptions in the global supply chain, natural disasters and outbreak of infectious diseases. The Fund's investment in any country could be subject to governmental actions such as capital or currency controls, nationalizing a company or industry, expropriating assets, or imposing punitive taxes that would have an adverse effect on

security prices, and impair the Fund's ability to repatriate capital or income. Foreign securities may also be more difficult to resell than comparable U.S. securities because the markets for foreign securities are often less liquid. Even when a foreign security increases in price in its local currency, the appreciation may be diluted by adverse changes in exchange rates when the security's value is converted to U.S. dollars. Foreign withholding taxes also may apply and errors and delays may occur in the settlement process for foreign securities.

Futures Contract Risk — The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures can exceed the Fund's initial investment in such contracts. In addition, the value of the futures contract may not accurately track the value of the underlying instrument.

Government Securities Risk — The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as Federal Home Loan Bank, Ginnie Mae, Fannie Mae or Freddie Mac securities). Securities issued or guaranteed by Federal Home Loan Banks, Ginnie Mae, Fannie Mae or Freddie Mac are not issued directly by the U.S. government. Ginnie Mae is a wholly owned U.S. corporation that is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest of its securities. By contrast, securities issued or guaranteed by U.S. government-related organizations such as Federal Home Loan Banks, Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. government.

Growth Investing Risk — Growth style investing includes the risk of investing in securities whose prices historically have been more volatile than other securities, especially over the short term. Growth stock prices reflect projections of future earnings or revenues and, if a company's earnings or revenues fall short of expectations, its stock price may fall dramatically.

Health Crisis Risk — The global pandemic outbreak of the novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption. The duration and full effects of the outbreak are uncertain and may result in trading suspensions and market closures, limit liquidity and the ability of the Fund to process shareholder redemptions, and negatively impact Fund performance. The COVID-19 outbreak and future pandemics could affect the global economy in ways that cannot be foreseen and may exacerbate other types of risks, negatively impacting the value of the Fund.

High Yield Risk — High yield securities – commonly known as “junk bonds” – to which the Fund is exposed are considered predominantly speculative with respect to the issuer's continuing

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ability to make principal and interest payments. If the issuer of the security is in default with respect to interest or principal payments, the value of the Fund may be negatively affected. High yield securities generally have a less liquid resale market.

Inflation-Linked Security Risk — Inflation-linked debt securities, such as TIPS, are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will be considered taxable ordinary income, even though the Fund will not receive the principal until maturity.

There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. The Fund's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. In addition, inflation-linked securities are subject to the risk that the Consumer Price Index for All Urban Consumers (CPI-U) or other relevant pricing index may be discontinued, fundamentally altered in a manner materially adverse to the interests of an investor in the securities, altered by legislation or Executive Order in a materially adverse manner to the interests of an investor in the securities or substituted with an alternative index.

Interest Rate Risk — Interest rate risk is the risk that prices of debt securities decline in value when interest rates rise for debt securities that pay a fixed rate of interest. Debt securities with longer durations (a measure of price sensitivity of a bond or bond fund to changes in interest rates) or maturities (i.e., the amount of time until a bond's issuer must pay its principal or face value) tend to be more sensitive to changes in interest rates than debt securities with shorter durations or maturities. Changes by the Federal Reserve to monetary policies could affect interest rates and the value of some securities. In addition, the phase out of LIBOR (the offered rate for short-term Eurodollar deposits between major international banks) by the end of 2021 could lead to increased volatility and illiquidity in certain markets that currently rely on LIBOR to determine interest rates.

Investing-in-Funds Risk — Each of the Thrivent Aggressive Allocation Fund, Thrivent Moderate Allocation Fund, Thrivent Moderately Aggressive Allocation Fund and Thrivent Moderately Conservative Allocation Fund (each, a "Thrivent Asset Allocation Fund") allocate their assets among certain other funds managed by the Adviser or an affiliate ("Other Funds"). From time to time, one or more of the Other Funds may experience relatively large investments or redemptions due to reallocations or rebalancings by the Thrivent Asset Allocation Funds or other investors. These transactions may affect the Other Funds since Other Funds that experience redemptions as a result of reallocations or rebalancings may have to sell Fund securities and since Other Funds that

receive additional cash will have to invest such cash. These effects may be particularly important when one or more of the Thrivent Asset Allocation Funds owns a substantial portion of any Other Fund. While it is impossible to predict the overall impact of these transactions over time, the performance of an Other Fund may be adversely affected if the Other Fund is required to sell securities or invest cash at inopportune times. These transactions could also increase transaction costs and accelerate the realization of taxable income if sales of securities resulted in gains. Because the Thrivent Asset Allocation Funds may own substantial portions of some Other Funds, a redemption or reallocation by a Thrivent Asset Allocation Fund away from an Other Fund could cause the Other Fund's expenses to increase.

Investment Adviser Risk — The Fund is actively managed and the success of its investment strategy depends significantly on the skills of the Adviser or subadviser in assessing the potential of the investments in which the Fund invests. This assessment of investments may prove incorrect, resulting in losses or poor performance, even in rising markets. There is also no guarantee that the Adviser will be able to effectively implement the Fund's investment objective.

Investment in Other Investment Companies Risk — Investing in other investment companies, including closed-end funds and business development companies, could result in the duplication of certain fees, including management and administrative fees, and may expose the Fund to the risks of owning the underlying investments that the other investment company holds.

Issuer Risk — Issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the value of the Fund.

Large Cap Risk — Large-sized companies may be unable to respond quickly to new competitive challenges such as changes in technology. They may also not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Large Shareholder Risk — From time to time, shareholders of a Fund (which may include institutional investors, financial intermediaries, or affiliated Funds) may make relatively large redemptions or purchases of shares. These transactions may cause a Fund to sell securities at disadvantageous prices or invest additional cash, as the case may be. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on a Fund's performance to the extent that a Fund may be required to sell securities or invest cash at times when it would not otherwise do so. Redemptions of a large number of shares also may increase transaction costs or have adverse tax consequences for shareholders of the Fund by requiring a sale of

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portfolio securities. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Leveraged Loan Risk — Leveraged loans (also known as bank loans) are subject to the risks typically associated with debt securities. In addition, leveraged loans, which typically hold a senior position in the capital structure of a borrower, are subject to the risk that a court could subordinate such loans to presently existing or future indebtedness or take other action detrimental to the holders of leveraged loans. Leveraged loans are also subject to the risk that the value of the collateral, if any, securing a loan may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. Some leveraged loans are not as easily purchased or sold as publicly-traded securities and others are illiquid, which may make it more difficult for the Fund to value them or dispose of them at an acceptable price. Below investment-grade leveraged loans are typically more credit sensitive. In the event of fraud or misrepresentation, the Fund may not be protected under federal securities laws with respect to leveraged loans that may not be in the form of "securities." The settlement period for some leveraged loans may be more than seven days.

LIBOR Risk — The Fund may be exposed to financial instruments that are tied to LIBOR (London Interbank Offered Rate) to determine payment obligations, financing terms, hedging strategies or investment value. Such financial instruments may include bank loans, derivatives, floating rate securities, certain asset backed securities, and other assets or liabilities tied to LIBOR. In 2017, the head of the U.K. Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021, and it is expected that LIBOR will cease to be published after that time. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or its investments are not known.

Liquidity Risk — Liquidity is the ability to sell a security relatively quickly for a price that most closely reflects the actual value of the security. Dealer inventories of bonds are at or near historic lows in relation to market size, which has the potential to decrease liquidity and increase price volatility in the fixed income markets, particularly during periods of economic or market stress. As a result of this decreased liquidity, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance.

Market Risk — Over time, securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The value of the Fund's investments may move with these cycles and, in some instances, increase or decrease more than the applicable market(s) as measured by the Fund's benchmark index(es). The securities markets may also

decline because of factors that affect a particular industry or due to impacts from the spread of infectious illness, public health threats or similar issues.

Master Limited Partnership ("MLP") Risk — MLPs are subject to risks such as limited partner risk, liquidity risk, interest rate risk and general partner risk.

- An MLP is a public limited partnership or limited liability company taxed as a partnership. The risks of investing in an MLP are similar to those of investing in a partnership, including more flexible governance structures, which could result in less protection for investors than investments in a corporation. Investors in an MLP normally would not be liable for the debts of the MLP beyond the amount that the investor has contributed but the investor may not be shielded to the same extent that a shareholder of a corporation would be. In certain circumstances, creditors of an MLP would have the right to seek return of capital distributed to a limited partner, which right would continue after an investor sold its investment in the MLP.

- The ability to trade on a public exchange or in the over-the-counter market provides a certain amount of liquidity not found in many limited partnership investments. However, MLP interests may be less liquid than conventional publicly traded securities and, therefore, more difficult to trade at desirable times and/or prices.

- MLP distributions may be reduced by fees and other expenses incurred by the MLP. MLPs generally are considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

The holder of the general partner or managing member interest can be liable in certain circumstances for amounts greater than the amount of the holder's investment in the general partner or managing member.

Mid Cap Risk — Medium-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more-established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies.

Money Market Fund Risk — You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Mortgage-Backed and Other Asset-Backed Securities Risk — The value of mortgage-backed and asset-backed securities will be influenced by the factors affecting the housing market and

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the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. In addition, both mortgage-backed and asset-backed securities are sensitive to changes in the repayment patterns of the underlying security. If the principal payment on the underlying asset is repaid faster or slower than the holder of the asset-backed or mortgage-backed security anticipates, the price of the security may fall, particularly if the holder must reinvest the repaid principal at lower rates or must continue to hold the security when interest rates rise. This effect may cause the value of the Fund to decline and reduce the overall return of the Fund.

Multi-Manager Risk — The investment style employed by the subadviser may not be complementary to that of the Adviser. The interplay of the strategy employed by the subadviser and the Adviser may result in the Fund indirectly holding positions in certain types of securities, industries or sectors. These positions may be detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could result in a high level of portfolio turnover, resulting in higher brokerage expenses and increased tax liability from a Fund's realization of capital gains.

Municipal Bond Risk — The Fund's performance may be affected by political and economic conditions at the state, regional or federal level. These may include budgetary problems, decline in the tax base and other factors that may cause rating agencies to downgrade the credit ratings on certain issues. Bonds may also exhibit price fluctuations due to changes in interest rate or bond yield levels. Some municipal bonds may be repaid prior to maturity if interest rates decrease. As a result, the value of the Fund's shares may fluctuate significantly in the short term.

Non-Diversified Risk — The Fund is not "diversified" within the meaning of the 1940 Act. That means the Fund may invest a greater percentage of its assets in the securities of any single issuer compared to other funds. A non-diversified portfolio is generally more susceptible than a diversified portfolio to the risk that events or developments affecting a particular issuer or industry will significantly affect the Fund's performance.

Other Funds Risk — Because the Fund invests in other funds managed by the Adviser or an affiliate ("Other Funds"), the performance of the Fund is dependent, in part, upon the performance of Other Funds in which the Fund may invest. As a result, the Fund is subject to the same risks as those faced by the Other Funds. In addition, Other Funds may be subject to additional fees and expenses that will be borne by the Fund.

Portfolio Turnover Rate Risk — The Fund may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies. A high rate of portfolio turnover

(100% or more) involves correspondingly greater expenses which are borne by the Fund and its shareholders and may also result in short-term capital gains taxable to shareholders.

Preferred Securities Risk — There are certain additional risks associated with investing in preferred securities, including, but not limited to, preferred securities may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer; preferred securities are generally subordinated to bonds and other debt instruments in a company's capital structure in terms of having priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments; preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. Government securities; generally, traditional preferred securities offer no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may elect a number of directors to the issuer's board; and in certain varying circumstances, an issuer of preferred securities may redeem the securities prior to a specified date.

Quantitative Investing Risk — Quantitative Investing Risk is the risk that securities selected according to a quantitative analysis methodology can perform differently from the market as a whole based on the model and the factors used in the analysis, the weight placed on each factor and changes in the factor's historical trends. Such models are based on assumptions of these and other market factors, and the models may not take into account certain factors, or perform as intended, and may result in a decline in the value of the Fund's portfolio.

Real Estate Investment Trust ("REIT") Risk — REITs generally can be divided into three types: equity REITs, mortgage REITs and hybrid REITs (which combine the characteristics of equity REITs and mortgage REITs). Equity REITs will be affected by changes in the values of, and income from, the properties they own, while mortgage REITs may be affected by the credit quality of the mortgage loans they hold. All REIT types may be affected by changes in interest rates. The effect of rising interest rates is generally more pronounced for high dividend paying stock than for stocks that pay little or no dividends. This may cause the value of real estate securities to decline during periods of rising interest rates, which would reduce the overall return of the Fund. REITs are subject to additional risks, including the fact that they are dependent on specialized management skills that may affect the REITs' abilities to generate cash flows for operating purposes and for making investor distributions. REITs may have limited diversification and are subject to the risks associated with obtaining financing for real property. As with any investment, there is a risk that REIT securities and other real estate industry investments may be overvalued at the time of purchase. In addition, a REIT can pass its income through to its investors without any tax at the entity level if it complies with various requirements under the Internal Revenue Code. There is the risk, however, that a REIT held by the Fund will fail to qualify for this

Thrivent Mutual Funds

Notes to Financial Statements

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tax-free pass-through treatment of its income. By investing in REITs indirectly through the Fund, in addition to bearing a proportionate share of the expenses of the Fund, you will also indirectly bear similar expenses of the REITs in which the Fund invests.

Redemption Risk — The Fund may need to sell portfolio securities to meet redemption requests. The Fund could experience a loss when selling portfolio securities to meet redemption requests if there is (i) significant redemption activity by shareholders, including, for example, when a single investor or few large investors make a significant redemption of Fund shares, (ii) a disruption in the normal operation of the markets in which the Fund buys and sells portfolio securities or (iii) the inability of the Fund to sell portfolio securities because such securities are illiquid. In such events, the Fund could be forced to sell portfolio securities at unfavorable prices in an effort to generate sufficient cash to pay redeeming shareholders. Although the Fund generally does not have the ability to impose liquidity fees or temporarily suspend redemptions, the payment of redemption proceeds could be delayed or denied if the Fund is liquidated, to the extent permitted by applicable regulations.

Regulatory Risk — Legal, tax, and regulatory developments may adversely affect the Funds. Securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements enforced by the SEC, other regulators and self-regulatory organizations, and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulatory environment for the Funds is evolving, and changes in the regulation of investment funds, managers, and their trading activities and capital markets, or a regulator's disagreement with the Funds' interpretation of the application of certain regulations, may adversely affect the ability of a Fund to pursue its investment strategy, its ability to obtain leverage and financing, and the value of investments held by the Fund.

Small Cap Risk — Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. These companies tend to have small revenues, narrower product lines, less management depth and experience, small shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. Such companies seldom pay significant dividends that could soften the impact of a falling market on returns.

Sovereign Debt Risk — Sovereign debt securities are issued or guaranteed by foreign governmental entities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that

a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

Tax Risk — Changes in federal income tax laws or rates may affect both the net asset value of the Fund and the taxable equivalent interest generated from securities in the Fund. Since the Fund may invest in municipal securities subject to the federal alternative minimum tax without limitation, the Fund may not be suitable for investors who already are or could be subject to the federal alternative minimum tax.

Technology-Oriented Companies Risk — Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market. Technology, science and communications are rapidly changing fields, and stocks of these companies, especially of smaller or unseasoned companies, may be subject to more abrupt or erratic market movements than the stock market in general. There are significant competitive pressures among technology-oriented companies and the products or operations of such companies may become obsolete quickly. In addition, these companies may have limited product lines, markets or financial resources and the management of such companies may be more dependent upon one or a few key people.

Value Investing Risk — Value style investing includes the risk that stocks of undervalued companies may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value or if value stocks are out of favor.

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Thrivent Mutual Funds

Financial Highlights

For A Share Outstanding Throughout Each Period *

	Income from Investment Operations			Less Distributions From		
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
Aggressive Allocation Fund						
Class A Shares						
Year Ended 10/31/2020	\$15.60	\$0.08	\$0.71	\$0.79	\$(0.13)	\$(0.85)
Year Ended 10/31/2019	15.51	0.11	1.22	1.33	(0.12)	(1.12)
Year Ended 10/31/2018	16.01	0.06	0.39	0.45	(0.06)	(0.89)
Year Ended 10/31/2017	13.11	0.05	2.98	3.03	(0.07)	(0.06)
Year Ended 10/31/2016	14.05	0.07	0.08	0.15	(0.03)	(1.06)
Class S Shares						
Year Ended 10/31/2020	15.77	0.11	0.71	0.82	(0.16)	(0.85)
Year Ended 10/31/2019	15.68	0.13	1.24	1.37	(0.16)	(1.12)
Year Ended 10/31/2018	16.17	0.10	0.40	0.50	(0.10)	(0.89)
Year Ended 10/31/2017	13.25	0.08	3.02	3.10	(0.12)	(0.06)
Year Ended 10/31/2016	14.19	0.10	0.11	0.21	(0.09)	(1.06)
Balanced Income Plus Fund						
Class A Shares						
Year Ended 10/31/2020	12.69	0.26	(0.07)	0.19	(0.25)	–
Year Ended 10/31/2019	12.93	0.31	0.58	0.89	(0.35)	(0.78)
Year Ended 10/31/2018	13.26	0.32	(0.18)	0.14	(0.31)	(0.16)
Year Ended 10/31/2017	12.22	0.29	1.01	1.30	(0.26)	–
Year Ended 10/31/2016	12.80	0.30	0.03	0.33	(0.29)	(0.62)
Class S Shares						
Year Ended 10/31/2020	12.66	0.29	(0.07)	0.22	(0.28)	–
Year Ended 10/31/2019	12.90	0.34	0.58	0.92	(0.38)	(0.78)
Year Ended 10/31/2018	13.23	0.36	(0.18)	0.18	(0.35)	(0.16)
Year Ended 10/31/2017	12.20	0.32	1.02	1.34	(0.31)	–
Year Ended 10/31/2016	12.77	0.34	0.04	0.38	(0.33)	(0.62)

(a) The amount shown may not correlate with the change in aggregate gains and losses of portfolio securities due to the timing of sales and redemptions of fund shares.

(b) Total return assumes dividend reinvestment and does not reflect any deduction for applicable sales charges. Not annualized for periods less than one year.

* All per share amounts have been rounded to the nearest cent.

** Computed on an annualized basis for periods less than one year.

*** Management identified an error in the calculation of the 10/31/2016 Portfolio Turnover Rates. The market value of a short term security was incorrectly included in the calculation. The impact of the revised calculation was evaluated, and Management concluded that the error did not result in a material misstatement of the Financial Statements or the Financial Highlights. Management determined that a revision of the 10/31/2016 Portfolio Turnover Rates was appropriate and the revisions are reflected in the Financial Highlights. The previously stated 10/31/2016 Portfolio Turnover Rate for Aggressive Allocation Fund was 57% and Balanced Income Plus Fund was 120%.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

Ratios/Supplemental Data								
Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (in millions)	Ratio to Average Net Assets **		Ratios to Average Net Assets Before Expenses Waived, Credited or Acquired Fund Fees and Expenses **		Portfolio Turnover Rate
				Expenses	Net Investment Income/ (Loss)	Expenses	Net Investment Income/ (Loss)	
\$(0.98)	\$15.41	5.12%	\$951.7	0.95%	0.57%	1.15%	0.37%	48%
(1.24)	15.60	9.60%	955.0	0.94%	0.74%	1.15%	0.52%	58%
(0.95)	15.51	2.89%	896.6	0.91%	0.40%	1.15%	0.15%	52%
(0.13)	16.01	23.31%	879.6	0.92%	0.32%	1.19%	0.05%	59%
(1.09)	13.11	1.34%	730.0	0.94%	0.50%	1.21%	0.23%	58%***
(1.01)	15.58	5.25%	543.6	0.78%	0.68%	0.98%	0.48%	48%
(1.28)	15.77	9.80%	445.1	0.76%	0.87%	0.97%	0.66%	58%
(0.99)	15.68	3.20%	336.4	0.66%	0.61%	0.90%	0.37%	52%
(0.18)	16.17	23.64%	238.1	0.63%	0.56%	0.89%	0.29%	59%
(1.15)	13.25	1.76%	140.9	0.56%	0.86%	0.83%	0.59%	58%***
(0.25)	12.63	1.61%	235.0	1.04%	2.04%	1.04%	2.04%	85%
(1.13)	12.69	7.60%	250.2	1.04%	2.49%	1.04%	2.49%	113%
(0.47)	12.93	0.99%	246.3	1.03%	2.38%	1.03%	2.38%	149%
(0.26)	13.26	10.78%	250.7	1.06%	2.26%	1.06%	2.26%	145%
(0.91)	12.22	2.83%	231.8	1.07%	2.52%	1.07%	2.52%	125%***
(0.28)	12.60	1.88%	108.5	0.78%	2.30%	0.78%	2.30%	85%
(1.16)	12.66	7.92%	140.1	0.77%	2.75%	0.77%	2.75%	113%
(0.51)	12.90	1.31%	120.3	0.72%	2.74%	0.72%	2.74%	149%
(0.31)	13.23	11.09%	94.5	0.73%	2.58%	0.73%	2.58%	145%
(0.95)	12.20	3.30%	65.6	0.70%	2.88%	0.70%	2.88%	125%***

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

For A Share Outstanding Throughout Each Period *

	Income from Investment Operations			Less Distributions From		
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
Global Stock Fund						
Class A Shares						
Year Ended 10/31/2020	\$26.16	\$0.15	\$0.62	\$0.77	\$(0.32)	\$(2.79)
Year Ended 10/31/2019	26.59	0.34	1.45	1.79	(0.30)	(1.92)
Year Ended 10/31/2018	29.21	0.31	(0.21)	0.10	(0.27)	(2.45)
Year Ended 10/31/2017	24.77	0.30	5.13	5.43	(0.29)	(0.70)
Year Ended 10/31/2016	26.32	0.26	(0.66)	(0.40)	(0.24)	(0.91)
Class S Shares						
Year Ended 10/31/2020	26.46	0.24	0.64	0.88	(0.41)	(2.79)
Year Ended 10/31/2019	26.88	0.43	1.46	1.89	(0.39)	(1.92)
Year Ended 10/31/2018	29.50	0.41	(0.21)	0.20	(0.37)	(2.45)
Year Ended 10/31/2017	25.01	0.40	5.17	5.57	(0.38)	(0.70)
Year Ended 10/31/2016	26.57	0.32	(0.62)	(0.30)	(0.35)	(0.91)
Government Bond Fund						
Class A Shares						
Year Ended 10/31/2020	10.11	0.14	0.44	0.58	(0.14)	(0.02)
Year Ended 10/31/2019	9.47	0.19	0.64	0.83	(0.19)	–
Year Ended 10/31/2018	9.92	0.19	(0.38)	(0.19)	(0.19)	(0.07)
Year Ended 10/31/2017	10.14	0.14	(0.20)	(0.06)	(0.14)	(0.02)
Year Ended 10/31/2016	10.12	0.12	0.21	0.33	(0.12)	(0.19)
Class S Shares						
Year Ended 10/31/2020	10.11	0.15	0.44	0.59	(0.15)	(0.02)
Year Ended 10/31/2019	9.47	0.20	0.64	0.84	(0.20)	–
Year Ended 10/31/2018	9.92	0.20	(0.38)	(0.18)	(0.20)	(0.07)
Year Ended 10/31/2017	10.14	0.15	(0.20)	(0.05)	(0.15)	(0.02)
Year Ended 10/31/2016	10.12	0.12	0.22	0.34	(0.13)	(0.19)
High Income Municipal Bond Fund						
Class S Shares						
Year Ended 10/31/2020	10.66	0.30	(0.36)	(0.06)	(0.31)	–
Year Ended 10/31/2019	9.86	0.31	0.81	1.12	(0.32)	–
Year Ended 10/31/2018 ^(c)	10.00	0.22	(0.14)	0.08	(0.22)	–

(a) The amount shown may not correlate with the change in aggregate gains and losses of portfolio securities due to the timing of sales and redemptions of fund shares.

(b) Total return assumes dividend reinvestment and does not reflect any deduction for applicable sales charges. Not annualized for periods less than one year.

(c) Since fund inception, February 28, 2018.

* All per share amounts have been rounded to the nearest cent.

** Computed on an annualized basis for periods less than one year.

*** Management identified an error in the calculation of the 10/31/2016 Portfolio Turnover Rates. The market value of a short term security was incorrectly included in the calculation. The impact of the revised calculation was evaluated, and Management concluded that the error did not result in a material misstatement of the Financial Statements or the Financial Highlights. Management determined that a revision of the 10/31/2016 Portfolio Turnover Rates was appropriate and the revisions are reflected in the Financial Highlights. The previously stated 10/31/2016 Portfolio Turnover Rate for Global Stock Fund was 62% and Government Bond Fund was 149%.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

Ratios/Supplemental Data								
Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (in millions)	Ratio to Average Net Assets **		Ratios to Average Net Assets Before Expenses Waived, Credited or Acquired Fund Fees and Expenses **		
				Expenses	Net Investment Income/ (Loss)	Expenses	Net Investment Income/ (Loss)	Portfolio Turnover Rate
\$(3.11)	\$23.82	2.78%	\$1,383.1	1.02%	0.75%	1.02%	0.75%	59%
(2.22)	26.16	7.73%	1,478.5	1.01%	1.39%	1.01%	1.39%	73%
(2.72)	26.59	0.22%	1,492.5	0.99%	1.15%	0.99%	1.15%	52%
(0.99)	29.21	22.61%	1,594.8	1.01%	1.11%	1.01%	1.11%	73%
(1.15)	24.77	(1.48)%	1,399.8	1.03%	1.03%	1.03%	1.03%	64%***
(3.20)	24.14	3.18%	301.3	0.66%	1.10%	0.66%	1.10%	59%
(2.31)	26.46	8.12%	296.7	0.65%	1.75%	0.65%	1.75%	73%
(2.82)	26.88	0.56%	276.6	0.64%	1.50%	0.64%	1.50%	52%
(1.08)	29.50	23.06%	263.3	0.65%	1.47%	0.65%	1.47%	73%
(1.26)	25.01	(1.08)%	203.7	0.64%	1.42%	0.64%	1.42%	64%***
(0.16)	10.53	5.76%	4.1	0.85%	1.32%	1.08%	1.10%	322%
(0.19)	10.11	8.84%	4.5	0.85%	1.94%	1.06%	1.73%	274%
(0.26)	9.47	(1.99)%	4.9	0.85%	1.92%	1.04%	1.73%	280%
(0.16)	9.92	(0.56)%	6.5	0.85%	1.40%	1.00%	1.25%	193%
(0.31)	10.14	3.36%	8.7	0.87%	1.16%	1.04%	0.98%	152%***
(0.17)	10.53	5.88%	83.9	0.73%	1.39%	0.73%	1.39%	322%
(0.20)	10.11	8.95%	49.9	0.75%	2.04%	0.77%	2.02%	274%
(0.27)	9.47	(1.89)%	52.3	0.75%	2.02%	0.79%	1.98%	280%
(0.17)	9.92	(0.47)%	52.0	0.76%	1.49%	0.79%	1.46%	193%
(0.32)	10.14	3.41%	46.9	0.81%	1.22%	0.81%	1.22%	152%***
(0.31)	10.29	(0.56)%	18.2	0.61%	2.99%	1.62%	1.98%	94%
(0.32)	10.66	11.51%	13.8	0.66%	3.07%	2.36%	1.37%	93%
(0.22)	9.86	0.79%	6.6	0.43%	3.26%	3.71%	(0.02)%	201%

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

For A Share Outstanding Throughout Each Period *

	Income from Investment Operations			Less Distributions From		
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
High Yield Fund						
Class A Shares						
Year Ended 10/31/2020	\$4.73	\$0.22	\$(0.23)	\$(0.01)	\$(0.23)	\$—
Year Ended 10/31/2019	4.63	0.25	0.10	0.35	(0.25)	—
Year Ended 10/31/2018	4.90	0.26	(0.27)	(0.01)	(0.26)	—
Year Ended 10/31/2017	4.76	0.25	0.14	0.39	(0.25)	—
Year Ended 10/31/2016	4.74	0.25	0.02	0.27	(0.25)	—
Class S Shares						
Year Ended 10/31/2020	4.73	0.24	(0.24)	0.00	(0.24)	—
Year Ended 10/31/2019	4.64	0.26	0.09	0.35	(0.26)	—
Year Ended 10/31/2018	4.90	0.27	(0.26)	0.01	(0.27)	—
Year Ended 10/31/2017	4.76	0.27	0.13	0.40	(0.26)	—
Year Ended 10/31/2016	4.74	0.26	0.03	0.29	(0.27)	—
Income Fund						
Class A Shares						
Year Ended 10/31/2020	9.56	0.26	0.47	0.73	(0.26)	(0.04)
Year Ended 10/31/2019	8.70	0.29	0.86	1.15	(0.29)	—
Year Ended 10/31/2018	9.27	0.29	(0.54)	(0.25)	(0.29)	(0.03)
Year Ended 10/31/2017	9.26	0.28	0.02	0.30	(0.28)	(0.01)
Year Ended 10/31/2016	9.01	0.29	0.29	0.58	(0.29)	(0.04)
Class S Shares						
Year Ended 10/31/2020	9.55	0.29	0.47	0.76	(0.29)	(0.04)
Year Ended 10/31/2019	8.70	0.32	0.85	1.17	(0.32)	—
Year Ended 10/31/2018	9.26	0.32	(0.53)	(0.21)	(0.32)	(0.03)
Year Ended 10/31/2017	9.25	0.31	0.02	0.33	(0.31)	(0.01)
Year Ended 10/31/2016	9.00	0.32	0.29	0.61	(0.32)	(0.04)

(a) The amount shown may not correlate with the change in aggregate gains and losses of portfolio securities due to the timing of sales and redemptions of fund shares.

(b) Total return assumes dividend reinvestment and does not reflect any deduction for applicable sales charges. Not annualized for periods less than one year.

* All per share amounts have been rounded to the nearest cent.

** Computed on an annualized basis for periods less than one year.

*** Management identified an error in the calculation of the 10/31/2016 Portfolio Turnover Rates. The market value of a short term security was incorrectly included in the calculation. The impact of the revised calculation was evaluated, and Management concluded that the error did not result in a material misstatement of the Financial Statements or the Financial Highlights. Management determined that a revision of the 10/31/2016 Portfolio Turnover Rates was appropriate and the revisions are reflected in the Financial Highlights. The previously stated 10/31/2016 Portfolio Turnover Rate for High Yield Fund was 42% and Income Fund was 104%.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

Ratios/Supplemental Data								
Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (in millions)	Ratio to Average Net Assets **		Ratios to Average Net Assets Before Expenses Waived, Credited or Acquired Fund Fees and Expenses **		Portfolio Turnover Rate
				Expenses	Net Investment Income/ (Loss)	Expenses	Net Investment Income/ (Loss)	
\$(0.23)	\$4.49	(0.16)%	\$407.1	0.80%	4.96%	0.80%	4.96%	62%
(0.25)	4.73	7.74%	437.9	0.80%	5.30%	0.80%	5.30%	42%
(0.26)	4.63	(0.29)%	437.4	0.80%	5.42%	0.80%	5.42%	38%
(0.25)	4.90	8.42%	477.7	0.80%	5.25%	0.80%	5.25%	48%
(0.25)	4.76	6.05%	471.5	0.81%	5.42%	0.81%	5.42%	43%***
(0.24)	4.49	0.11%	401.2	0.53%	5.22%	0.53%	5.22%	62%
(0.26)	4.73	7.79%	342.1	0.54%	5.55%	0.54%	5.55%	42%
(0.27)	4.64	0.14%	283.4	0.57%	5.65%	0.57%	5.65%	38%
(0.26)	4.90	8.68%	259.9	0.57%	5.49%	0.57%	5.49%	48%
(0.27)	4.76	6.34%	232.2	0.55%	5.68%	0.55%	5.68%	43%***
(0.30)	9.99	7.79%	337.9	0.75%	2.69%	0.75%	2.69%	105%
(0.29)	9.56	13.43%	313.7	0.77%	3.19%	0.77%	3.19%	99%
(0.32)	8.70	(2.71)%	298.5	0.76%	3.25%	0.76%	3.25%	109%
(0.29)	9.27	3.34%	342.5	0.77%	3.04%	0.77%	3.04%	100%
(0.33)	9.26	6.62%	359.3	0.77%	3.20%	0.77%	3.20%	107%***
(0.33)	9.98	8.11%	732.9	0.46%	2.98%	0.46%	2.98%	105%
(0.32)	9.55	13.66%	598.6	0.46%	3.49%	0.46%	3.49%	99%
(0.35)	8.70	(2.30)%	508.3	0.45%	3.57%	0.45%	3.57%	109%
(0.32)	9.26	3.66%	504.7	0.45%	3.35%	0.45%	3.35%	100%
(0.36)	9.25	6.97%	462.9	0.44%	3.53%	0.44%	3.53%	107%***

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

For A Share Outstanding Throughout Each Period *

	Income from Investment Operations			Less Distributions From		
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
International Allocation Fund						
Class A Shares						
Year Ended 10/31/2020	\$10.16	\$0.12	\$(0.93)	\$(0.81)	\$(0.22)	\$–
Year Ended 10/31/2019	9.80	0.20	0.65	0.85	(0.17)	(0.32)
Year Ended 10/31/2018	11.33	0.19	(1.34)	(1.15)	(0.23)	(0.15)
Year Ended 10/31/2017	9.65	0.20	1.67	1.87	(0.19)	–
Year Ended 10/31/2016	9.62	0.21	–	0.21	(0.18)	–
Class S Shares						
Year Ended 10/31/2020	10.23	0.14	(0.92)	(0.78)	(0.26)	–
Year Ended 10/31/2019	9.87	0.23	0.67	0.90	(0.22)	(0.32)
Year Ended 10/31/2018	11.40	0.23	(1.34)	(1.11)	(0.27)	(0.15)
Year Ended 10/31/2017	9.71	0.23	1.69	1.92	(0.23)	–
Year Ended 10/31/2016	9.69	0.22	0.02	0.24	(0.22)	–
Large Cap Growth Fund						
Class A Shares						
Year Ended 10/31/2020	11.45	(0.04)	3.64	3.60	–	(0.63)
Year Ended 10/31/2019	11.30	(0.02)	1.31	1.29	–	(1.14)
Year Ended 10/31/2018	10.23	(0.04)	1.38	1.34	–	(0.27)
Year Ended 10/31/2017	8.23	(0.04)	2.09	2.05	–	(0.05)
Year Ended 10/31/2016	9.12	(0.03)	(0.36)	(0.39)	–	(0.50)
Class S Shares						
Year Ended 10/31/2020	12.82	(0.02)	4.13	4.11	–	(0.63)
Year Ended 10/31/2019	12.47	0.01	1.48	1.49	–	(1.14)
Year Ended 10/31/2018	11.23	–	1.51	1.51	–	(0.27)
Year Ended 10/31/2017	8.99	–	2.29	2.29	–	(0.05)
Year Ended 10/31/2016	9.89	0.01	(0.41)	(0.40)	–	(0.50)

- (a) The amount shown may not correlate with the change in aggregate gains and losses of portfolio securities due to the timing of sales and redemptions of fund shares.
- (b) Total return assumes dividend reinvestment and does not reflect any deduction for applicable sales charges. Not annualized for periods less than one year.
- * All per share amounts have been rounded to the nearest cent.
- ** Computed on an annualized basis for periods less than one year.
- *** Management identified an error in the calculation of the 10/31/2016 Portfolio Turnover Rates. The market value of a short term security was incorrectly included in the calculation. The impact of the revised calculation was evaluated, and Management concluded that the error did not result in a material misstatement of the Financial Statements or the Financial Highlights. Management determined that a revision of the 10/31/2016 Portfolio Turnover Rates was appropriate and the revisions are reflected in the Financial Highlights. The previously stated 10/31/2016 Portfolio Turnover Rate for International Allocation Fund was 107% and Large Cap Growth Fund was 67%.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

Ratios/Supplemental Data								
Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (in millions)	Ratio to Average Net Assets **		Ratios to Average Net Assets Before Expenses Waived, Credited or Acquired Fund Fees and Expenses **		Portfolio Turnover Rate
				Expenses	Net Investment Income/ (Loss)	Expenses	Net Investment Income/ (Loss)	
\$(0.22)	\$9.13	(8.21)%	\$117.0	1.20%	1.07%	1.38%	0.89%	105%
(0.49)	10.16	9.36%	144.3	1.27%	2.04%	1.43%	1.89%	106%
(0.38)	9.80	(10.52)%	138.5	1.35%	1.73%	1.47%	1.62%	75%
(0.19)	11.33	19.76%	161.4	1.36%	1.86%	1.56%	1.65%	94%
(0.18)	9.65	2.21%	141.3	1.40%	1.82%	1.58%	1.64%	108%***
(0.26)	9.19	(7.90)%	632.9	0.81%	1.47%	0.81%	1.47%	105%
(0.54)	10.23	9.84%	743.0	0.87%	2.45%	0.87%	2.45%	106%
(0.42)	9.87	(10.13)%	678.3	0.94%	2.14%	0.95%	2.14%	75%
(0.23)	11.40	20.22%	747.4	0.96%	2.26%	1.01%	2.22%	94%
(0.22)	9.71	2.60%	615.9	1.00%	2.24%	1.00%	2.24%	108%***
(0.63)	14.42	32.91%	351.2	1.12%	(0.42)%	1.12%	(0.42)%	44%
(1.14)	11.45	13.09%	259.0	1.14%	(0.26)%	1.17%	(0.29)%	58%
(0.27)	11.30	13.37%	237.8	1.17%	(0.37)%	1.20%	(0.41)%	62%
(0.05)	10.23	25.03%	210.2	1.20%	(0.32)%	1.26%	(0.38)%	65%
(0.50)	8.23	(4.52)%	178.8	1.20%	(0.25)%	1.28%	(0.33)%	68%***
(0.63)	16.30	33.39%	1,136.4	0.77%	(0.08)%	0.77%	(0.08)%	44%
(1.14)	12.82	13.49%	839.6	0.79%	0.08%	0.79%	0.08%	58%
(0.27)	12.47	13.70%	765.8	0.81%	(0.02)%	0.81%	(0.02)%	62%
(0.05)	11.23	25.59%	654.1	0.82%	0.05%	0.82%	0.05%	65%
(0.50)	8.99	(4.26)%	510.1	0.82%	0.12%	0.82%	0.12%	68%***

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

For A Share Outstanding Throughout Each Period *

	Income from Investment Operations			Less Distributions From		
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
Large Cap Value Fund						
Class A Shares						
Year Ended 10/31/2020	\$22.51	\$0.37	\$(2.10)	\$(1.73)	\$(0.36)	\$–
Year Ended 10/31/2019	22.71	0.36	0.88	1.24	(0.27)	(1.17)
Year Ended 10/31/2018	22.67	0.30	0.91	1.21	(0.24)	(0.93)
Year Ended 10/31/2017	19.42	0.29	3.85	4.14	(0.24)	(0.65)
Year Ended 10/31/2016	19.99	0.30	0.39	0.69	(0.19)	(1.07)
Class S Shares						
Year Ended 10/31/2020	22.70	0.43	(2.10)	(1.67)	(0.44)	–
Year Ended 10/31/2019	22.90	0.43	0.89	1.32	(0.35)	(1.17)
Year Ended 10/31/2018	22.84	0.37	0.95	1.32	(0.33)	(0.93)
Year Ended 10/31/2017	19.56	0.36	3.89	4.25	(0.32)	(0.65)
Year Ended 10/31/2016	20.14	0.32	0.46	0.78	(0.29)	(1.07)
Limited Maturity Bond Fund						
Class A Shares						
Year Ended 10/31/2020	12.53	0.25	0.14	0.39	(0.25)	–
Year Ended 10/31/2019	12.30	0.30	0.24	0.54	(0.31)	–
Year Ended 10/31/2018	12.49	0.27	(0.19)	0.08	(0.27)	–
Year Ended 10/31/2017	12.48	0.21	0.01	0.22	(0.21)	–
Year Ended 10/31/2016	12.38	0.20	0.10	0.30	(0.20)	–
Class S Shares						
Year Ended 10/31/2020	12.52	0.28	0.15	0.43	(0.28)	–
Year Ended 10/31/2019	12.30	0.33	0.22	0.55	(0.33)	–
Year Ended 10/31/2018	12.48	0.29	(0.17)	0.12	(0.30)	–
Year Ended 10/31/2017	12.48	0.23	0.01	0.24	(0.24)	–
Year Ended 10/31/2016	12.37	0.22	0.11	0.33	(0.22)	–
Low Volatility Equity Fund						
Class S Shares						
Year Ended 10/31/2020	12.20	0.18	(0.57)	(0.39)	(0.14)	(0.09)
Year Ended 10/31/2019	10.85	0.14	1.52	1.66	(0.13)	(0.18)
Year Ended 10/31/2018	10.87	0.10	0.11	0.21	(0.13)	(0.10)
Year Ended 10/31/2017 ^(c)	10.00	0.09	0.78	0.87	–	–

(a) The amount shown may not correlate with the change in aggregate gains and losses of portfolio securities due to the timing of sales and redemptions of fund shares.

(b) Total return assumes dividend reinvestment and does not reflect any deduction for applicable sales charges. Not annualized for periods less than one year.

(c) Since fund inception, February 28, 2017.

* All per share amounts have been rounded to the nearest cent.

** Computed on an annualized basis for periods less than one year.

*** Management identified an error in the calculation of the 10/31/2016 Portfolio Turnover Rates. The market value of a short term security was incorrectly included in the calculation. The impact of the revised calculation was evaluated, and Management concluded that the error did not result in a material misstatement of the Financial Statements or the Financial Highlights. Management determined that a revision of the 10/31/2016 Portfolio Turnover Rates was appropriate and the revisions are reflected in the Financial Highlights. The previously stated 10/31/2016 Portfolio Turnover Rate for Limited Maturity Bond Fund was 81%.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

Ratios/Supplemental Data								
Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (in millions)	Ratio to Average Net Assets **		Ratios to Average Net Assets Before Expenses Waived, Credited or Acquired Fund Fees and Expenses **		
				Expenses	Net Investment Income/ (Loss)	Expenses	Net Investment Income/ (Loss)	Portfolio Turnover Rate
\$(0.36)	\$20.42	(7.90)%	\$193.5	0.91%	1.64%	0.91%	1.64%	34%
(1.44)	22.51	6.22%	225.1	0.90%	1.67%	0.90%	1.67%	19%
(1.17)	22.71	5.42%	227.1	0.89%	1.28%	0.89%	1.28%	18%
(0.89)	22.67	21.77%	228.0	0.91%	1.31%	0.91%	1.31%	17%
(1.26)	19.42	3.86%	198.6	0.93%	1.34%	0.93%	1.34%	22%
(0.44)	20.59	(7.61)%	869.6	0.54%	2.00%	0.54%	2.00%	34%
(1.52)	22.70	6.61%	927.3	0.54%	2.03%	0.54%	2.03%	19%
(1.26)	22.90	5.85%	836.5	0.53%	1.64%	0.53%	1.64%	18%
(0.97)	22.84	22.21%	757.3	0.53%	1.69%	0.53%	1.69%	17%
(1.36)	19.56	4.29%	618.7	0.53%	1.73%	0.53%	1.73%	22%
(0.25)	12.67	3.20%	342.2	0.60%	2.03%	0.60%	2.03%	153%
(0.31)	12.53	4.40%	292.0	0.61%	2.45%	0.61%	2.45%	109%
(0.27)	12.30	0.67%	298.0	0.61%	2.17%	0.61%	2.17%	82%
(0.21)	12.49	1.79%	336.0	0.61%	1.69%	0.61%	1.69%	79%
(0.20)	12.48	2.42%	351.2	0.62%	1.58%	0.62%	1.58%	83%***
(0.28)	12.67	3.45%	1,025.0	0.43%	2.19%	0.43%	2.19%	153%
(0.33)	12.52	4.51%	729.2	0.43%	2.63%	0.43%	2.63%	109%
(0.30)	12.30	0.94%	627.7	0.42%	2.38%	0.42%	2.38%	82%
(0.24)	12.48	1.91%	550.1	0.42%	1.89%	0.42%	1.89%	79%
(0.22)	12.48	2.72%	441.0	0.41%	1.80%	0.41%	1.80%	83%***
(0.23)	11.58	(3.33)%	28.5	0.98%	1.68%	1.44%	1.21%	72%
(0.31)	12.20	15.75%	19.3	1.20%	1.59%	1.96%	0.83%	58%
(0.23)	10.85	1.92%	10.7	1.20%	1.27%	2.64%	(0.17)%	58%
–	10.87	8.70%	5.8	1.20%	1.31%	4.22%	(1.71)%	77%

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

For A Share Outstanding Throughout Each Period *

	Income from Investment Operations			Less Distributions From		
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
Mid Cap Growth Fund						
Class S Shares						
Year Ended 10/31/2020 ^(c)	\$10.00	\$(0.05)	\$2.70	\$2.65	\$–	\$–
Mid Cap Stock Fund						
Class A Shares						
Year Ended 10/31/2020	23.68	0.01	1.42	1.43	(0.04)	(0.67)
Year Ended 10/31/2019	24.87	0.06	1.36	1.42	(0.04)	(2.57)
Year Ended 10/31/2018	26.05	0.05	1.00	1.05	–	(2.23)
Year Ended 10/31/2017	21.63	(0.02)	5.45	5.43	(0.02)	(0.99)
Year Ended 10/31/2016	21.61	0.02	2.44	2.46	(0.03)	(2.41)
Class S Shares						
Year Ended 10/31/2020	27.10	0.10	1.61	1.71	(0.10)	(0.67)
Year Ended 10/31/2019	28.06	0.01	1.71	1.72	(0.11)	(2.57)
Year Ended 10/31/2018	29.04	0.02	1.23	1.25	–	(2.23)
Year Ended 10/31/2017	24.00	(0.03)	6.15	6.12	(0.10)	(0.98)
Year Ended 10/31/2016	23.69	0.02	2.79	2.81	(0.09)	(2.41)
Mid Cap Value Fund						
Class S Shares						
Year Ended 10/31/2020 ^(c)	10.00	0.05	0.15	0.20	–	–
Moderate Allocation Fund						
Class A Shares						
Year Ended 10/31/2020	14.15	0.18	0.66	0.84	(0.18)	(0.52)
Year Ended 10/31/2019	13.37	0.21	1.12	1.33	(0.24)	(0.31)
Year Ended 10/31/2018	13.89	0.20	(0.12)	0.08	(0.22)	(0.38)
Year Ended 10/31/2017	12.52	0.17	1.45	1.62	(0.17)	(0.08)
Year Ended 10/31/2016	12.90	0.16	0.20	0.36	(0.15)	(0.59)
Class S Shares						
Year Ended 10/31/2020	14.19	0.21	0.67	0.88	(0.22)	(0.52)
Year Ended 10/31/2019	13.41	0.25	1.11	1.36	(0.27)	(0.31)
Year Ended 10/31/2018	13.93	0.24	(0.13)	0.11	(0.25)	(0.38)
Year Ended 10/31/2017	12.55	0.20	1.46	1.66	(0.20)	(0.08)
Year Ended 10/31/2016	12.94	0.19	0.20	0.39	(0.19)	(0.59)

(a) The amount shown may not correlate with the change in aggregate gains and losses of portfolio securities due to the timing of sales and redemptions of fund shares.

(b) Total return assumes dividend reinvestment and does not reflect any deduction for applicable sales charges. Not annualized for periods less than one year.

(c) Since fund inception, February 28, 2020.

* All per share amounts have been rounded to the nearest cent.

** Computed on an annualized basis for periods less than one year.

*** Management identified an error in the calculation of the 10/31/2016 Portfolio Turnover Rates. The market value of a short term security was incorrectly included in the calculation. The impact of the revised calculation was evaluated, and Management concluded that the error did not result in a material misstatement of the Financial Statements or the Financial Highlights. Management determined that a revision of the 10/31/2016 Portfolio Turnover Rates was appropriate and the revisions are reflected in the Financial Highlights. The previously stated 10/31/2016 Portfolio Turnover Rate for Mid Cap Stock Fund was 21% and Moderate Allocation Fund was 138%.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

Ratios/Supplemental Data								
Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (in millions)	Ratio to Average Net Assets **		Ratios to Average Net Assets Before Expenses Waived, Credited or Acquired Fund Fees and Expenses **		Portfolio Turnover Rate
				Expenses	Net Investment Income/ (Loss)	Expenses	Net Investment Income/ (Loss)	
\$–	\$12.65	26.50%	\$6.0	1.00%	(0.62)%	3.60%	(3.23)%	57%
(0.71)	24.40	6.08%	1,146.3	1.04%	0.10%	1.04%	0.10%	40%
(2.61)	23.68	6.89%	1,174.7	1.04%	0.22%	1.04%	0.22%	28%
(2.23)	24.87	4.07%	1,171.8	1.04%	0.17%	1.04%	0.17%	34%
(1.01)	26.05	25.63%	1,188.0	1.06%	(0.07)%	1.06%	(0.07)%	29%
(2.44)	21.63	12.93%	1,005.1	1.09%	0.09%	1.09%	0.09%	22%***
(0.77)	28.04	6.37%	1,100.6	0.76%	0.37%	0.76%	0.37%	40%
(2.68)	27.10	7.25%	1,081.0	0.77%	0.50%	0.77%	0.50%	28%
(2.23)	28.06	4.36%	744.0	0.74%	0.61%	0.74%	0.61%	34%
(1.08)	29.04	26.04%	516.3	0.72%	0.26%	0.72%	0.26%	29%
(2.50)	24.00	13.36%	337.7	0.72%	0.47%	0.72%	0.47%	22%***
–	10.20	2.00%	5.0	1.00%	0.75%	3.80%	(2.04)%	58%
(0.70)	14.29	6.16%	1,888.6	0.81%	1.32%	0.99%	1.14%	117%
(0.55)	14.15	10.34%	1,884.8	0.80%	1.59%	1.00%	1.39%	145%
(0.60)	13.37	0.50%	1,778.0	0.79%	1.46%	1.00%	1.25%	133%
(0.25)	13.89	13.08%	1,839.5	0.80%	1.31%	1.02%	1.09%	158%
(0.74)	12.52	3.06%	1,682.9	0.81%	1.31%	1.02%	1.10%	147%***
(0.74)	14.33	6.40%	973.0	0.58%	1.48%	0.76%	1.30%	117%
(0.58)	14.19	10.57%	712.2	0.57%	1.78%	0.77%	1.59%	145%
(0.63)	13.41	0.77%	535.5	0.53%	1.69%	0.74%	1.47%	133%
(0.28)	13.93	13.44%	369.4	0.53%	1.51%	0.75%	1.30%	158%
(0.78)	12.55	3.31%	179.0	0.49%	1.56%	0.71%	1.35%	147%***

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

For A Share Outstanding Throughout Each Period *

	Income from Investment Operations			Less Distributions From		
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
Moderately Aggressive Allocation Fund						
Class A Shares						
Year Ended 10/31/2020	\$15.24	\$0.15	\$0.70	\$0.85	\$(0.17)	\$(0.76)
Year Ended 10/31/2019	14.62	0.17	1.23	1.40	(0.19)	(0.59)
Year Ended 10/31/2018	15.19	0.15	0.06	0.21	(0.16)	(0.62)
Year Ended 10/31/2017	13.11	0.13	2.22	2.35	(0.13)	(0.14)
Year Ended 10/31/2016	13.73	0.13	0.15	0.28	(0.09)	(0.81)
Class S Shares						
Year Ended 10/31/2020	15.38	0.17	0.72	0.89	(0.20)	(0.76)
Year Ended 10/31/2019	14.75	0.20	1.25	1.45	(0.23)	(0.59)
Year Ended 10/31/2018	15.32	0.18	0.07	0.25	(0.20)	(0.62)
Year Ended 10/31/2017	13.23	0.15	2.25	2.40	(0.17)	(0.14)
Year Ended 10/31/2016	13.86	0.14	0.18	0.32	(0.14)	(0.81)
Moderately Conservative Allocation Fund						
Class A Shares						
Year Ended 10/31/2020	12.70	0.20	0.47	0.67	(0.20)	(0.41)
Year Ended 10/31/2019	11.98	0.24	0.93	1.17	(0.26)	(0.19)
Year Ended 10/31/2018	12.48	0.24	(0.29)	(0.05)	(0.24)	(0.21)
Year Ended 10/31/2017	11.78	0.21	0.80	1.01	(0.21)	(0.10)
Year Ended 10/31/2016	11.88	0.20	0.21	0.41	(0.18)	(0.33)
Class S Shares						
Year Ended 10/31/2020	12.74	0.23	0.47	0.70	(0.23)	(0.41)
Year Ended 10/31/2019	12.02	0.27	0.93	1.20	(0.29)	(0.19)
Year Ended 10/31/2018	12.52	0.27	(0.29)	(0.02)	(0.27)	(0.21)
Year Ended 10/31/2017	11.82	0.23	0.81	1.04	(0.24)	(0.10)
Year Ended 10/31/2016	11.91	0.22	0.24	0.46	(0.22)	(0.33)

- (a) The amount shown may not correlate with the change in aggregate gains and losses of portfolio securities due to the timing of sales and redemptions of fund shares.
- (b) Total return assumes dividend reinvestment and does not reflect any deduction for applicable sales charges. Not annualized for periods less than one year.

* All per share amounts have been rounded to the nearest cent.

** Computed on an annualized basis for periods less than one year.

*** Management identified an error in the calculation of the 10/31/2016 Portfolio Turnover Rates. The market value of a short term security was incorrectly included in the calculation. The impact of the revised calculation was evaluated, and Management concluded that the error did not result in a material misstatement of the Financial Statements or the Financial Highlights. Management determined that a revision of the 10/31/2016 Portfolio Turnover Rates was appropriate and the revisions are reflected in the Financial Highlights. The previously stated 10/31/2016 Portfolio Turnover Rate for Moderately Aggressive Allocation Fund was 90% and Moderately Conservative Allocation Fund was 181%.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

Ratios/Supplemental Data								
Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (in millions)	Ratio to Average Net Assets **		Ratios to Average Net Assets Before Expenses Waived, Credited or Acquired Fund Fees and Expenses **		
				Expenses	Net Investment Income/ (Loss)	Expenses	Net Investment Income/ (Loss)	Portfolio Turnover Rate
\$(0.93)	\$15.16	5.77%	\$2,234.1	0.83%	1.03%	1.05%	0.81%	81%
(0.78)	15.24	10.36%	2,251.4	0.83%	1.21%	1.06%	0.98%	98%
(0.78)	14.62	1.37%	2,123.3	0.80%	0.99%	1.06%	0.73%	86%
(0.27)	15.19	18.21%	2,086.9	0.81%	0.91%	1.08%	0.64%	103%
(0.90)	13.11	2.36%	1,809.6	0.82%	1.01%	1.10%	0.73%	94%***
(0.96)	15.31	6.00%	924.3	0.63%	1.18%	0.85%	0.96%	81%
(0.82)	15.38	10.62%	782.5	0.62%	1.36%	0.86%	1.12%	98%
(0.82)	14.75	1.61%	580.8	0.57%	1.17%	0.83%	0.91%	86%
(0.31)	15.32	18.48%	389.9	0.55%	1.07%	0.83%	0.79%	103%
(0.95)	13.23	2.66%	191.0	0.49%	1.28%	0.77%	1.00%	94%***
(0.61)	12.76	5.45%	725.8	0.83%	1.60%	0.97%	1.46%	146%
(0.45)	12.70	10.09%	701.9	0.82%	1.98%	0.98%	1.83%	182%
(0.45)	11.98	(0.45)%	672.7	0.82%	1.93%	0.98%	1.77%	175%
(0.31)	12.48	8.70%	719.7	0.83%	1.70%	0.99%	1.54%	208%
(0.51)	11.78	3.65%	703.3	0.84%	1.69%	0.99%	1.54%	196%***
(0.64)	12.80	5.69%	350.0	0.59%	1.81%	0.73%	1.66%	146%
(0.48)	12.74	10.33%	267.1	0.58%	2.18%	0.73%	2.03%	182%
(0.48)	12.02	(0.18)%	195.9	0.55%	2.18%	0.71%	2.02%	175%
(0.34)	12.52	8.97%	141.9	0.56%	1.93%	0.72%	1.77%	208%
(0.55)	11.82	4.05%	69.4	0.53%	1.95%	0.69%	1.80%	196%***

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

For A Share Outstanding Throughout Each Period *

		Income from Investment Operations			Less Distributions From	
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
Money Market Fund						
Class A Shares						
Year Ended 10/31/2020	\$1.00	\$0.01	\$–	\$0.01	\$(0.01)	\$–
Year Ended 10/31/2019	1.00	0.02	–	0.02	(0.02)	–
Year Ended 10/31/2018	1.00	0.01	–	0.01	(0.01)	–
Year Ended 10/31/2017	1.00	–	–	–	–	–
Year Ended 10/31/2016	1.00	–	–	–	–	–
Class S Shares						
Year Ended 10/31/2020	1.00	0.01	–	0.01	(0.01)	–
Year Ended 10/31/2019	1.00	0.02	–	0.02	(0.02)	–
Year Ended 10/31/2018	1.00	0.01	–	0.01	(0.01)	–
Year Ended 10/31/2017	1.00	–	–	–	–	–
Year Ended 10/31/2016	1.00	–	–	–	–	–
Municipal Bond Fund						
Class A Shares						
Year Ended 10/31/2020	11.47	0.30	(0.02)	0.28	(0.33)	–
Year Ended 10/31/2019	10.89	0.33	0.61	0.94	(0.36)	–
Year Ended 10/31/2018	11.39	0.38	(0.50)	(0.12)	(0.38)	–
Year Ended 10/31/2017	11.65	0.39	(0.26)	0.13	(0.39)	–
Year Ended 10/31/2016	11.60	0.39	0.05	0.44	(0.39)	–
Class S Shares						
Year Ended 10/31/2020	11.47	0.34	(0.04)	0.30	(0.35)	–
Year Ended 10/31/2019	10.89	0.37	0.59	0.96	(0.38)	–
Year Ended 10/31/2018	11.39	0.41	(0.50)	(0.09)	(0.41)	–
Year Ended 10/31/2017	11.65	0.41	(0.26)	0.15	(0.41)	–
Year Ended 10/31/2016	11.60	0.41	0.06	0.47	(0.42)	–

(a) The amount shown may not correlate with the change in aggregate gains and losses of portfolio securities due to the timing of sales and redemptions of fund shares.

(b) Total return assumes dividend reinvestment and does not reflect any deduction for applicable sales charges. Not annualized for periods less than one year.

* All per share amounts have been rounded to the nearest cent.

** Computed on an annualized basis for periods less than one year.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

Ratios/Supplemental Data								
Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (in millions)	Ratio to Average Net Assets **		Ratios to Average Net Assets Before Expenses Waived, Credited or Acquired Fund Fees and Expenses **		Portfolio Turnover Rate
				Expenses	Net Investment Income/ (Loss)	Expenses	Net Investment Income/ (Loss)	
\$(0.01)	\$1.00	0.52%	\$399.4	0.37%	0.49%	0.61%	0.25%	N/A
(0.02)	1.00	1.87%	359.4	0.50%	1.85%	0.64%	1.71%	N/A
(0.01)	1.00	1.13%	322.9	0.61%	1.12%	0.69%	1.04%	N/A
–	1.00	0.03%	325.1	0.80%	0.03%	0.80%	0.03%	N/A
–	1.00	0.00%	381.3	0.41%	0.00%	0.85%	(0.43)%	N/A
(0.01)	1.00	0.56%	355.5	0.33%	0.52%	0.49%	0.35%	N/A
(0.02)	1.00	1.97%	298.1	0.40%	1.94%	0.50%	1.84%	N/A
(0.01)	1.00	1.29%	171.9	0.44%	1.36%	0.53%	1.28%	N/A
–	1.00	0.31%	78.1	0.53%	0.32%	0.53%	0.32%	N/A
–	1.00	0.00%	56.6	0.44%	0.00%	0.53%	(0.09)%	N/A
(0.33)	11.42	2.48%	1,215.5	0.74%	2.68%	0.74%	2.68%	29%
(0.36)	11.47	8.76%	1,253.7	0.75%	2.99%	0.75%	2.99%	31%
(0.38)	10.89	(1.08)%	1,238.9	0.74%	3.42%	0.74%	3.42%	35%
(0.39)	11.39	1.15%	1,382.3	0.74%	3.41%	0.74%	3.41%	18%
(0.39)	11.65	3.79%	1,471.0	0.74%	3.29%	0.74%	3.29%	10%
(0.35)	11.42	2.68%	335.4	0.54%	2.86%	0.54%	2.86%	29%
(0.38)	11.47	8.98%	285.4	0.54%	3.14%	0.54%	3.14%	31%
(0.41)	10.89	(0.85)%	232.2	0.51%	3.66%	0.51%	3.66%	35%
(0.41)	11.39	1.39%	213.9	0.50%	3.64%	0.50%	3.64%	18%
(0.42)	11.65	4.04%	193.0	0.49%	3.53%	0.49%	3.53%	10%

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

For A Share Outstanding Throughout Each Period *

	Income from Investment Operations			Less Distributions From		
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
Opportunity Income Plus Fund						
Class A Shares						
Year Ended 10/31/2020	\$10.11	\$0.32	\$(0.14)	\$0.18	\$(0.32)	\$—
Year Ended 10/31/2019	9.96	0.39	0.15	0.54	(0.39)	—
Year Ended 10/31/2018	10.31	0.37	(0.34)	0.03	(0.38)	—
Year Ended 10/31/2017	10.23	0.34	0.08	0.42	(0.34)	—
Year Ended 10/31/2016	10.05	0.36	0.19	0.55	(0.37)	—
Class S Shares						
Year Ended 10/31/2020	10.11	0.34	(0.14)	0.20	(0.34)	—
Year Ended 10/31/2019	9.96	0.42	0.15	0.57	(0.42)	—
Year Ended 10/31/2018	10.31	0.40	(0.34)	0.06	(0.41)	—
Year Ended 10/31/2017	10.23	0.36	0.08	0.44	(0.36)	—
Year Ended 10/31/2016	10.05	0.39	0.18	0.57	(0.39)	—
Small Cap Growth Fund						
Class S Shares						
Year Ended 10/31/2020	10.87	(0.04)	4.03	3.99	—	(0.06)
Year Ended 10/31/2019	10.57	(0.05)	0.55	0.50	—	(0.20)
Year Ended 10/31/2018 ^(c) .	10.00	(0.06)	0.63	0.57	—	—
Small Cap Stock Fund						
Class A Shares						
Year Ended 10/31/2020	19.58	0.05	0.45	0.50	(0.06)	(1.98)
Year Ended 10/31/2019	21.82	0.04	0.78	0.82	—	(3.06)
Year Ended 10/31/2018	22.60	—	0.96	0.96	—	(1.74)
Year Ended 10/31/2017	17.53	(0.02)	5.98	5.96	(0.03)	(0.86)
Year Ended 10/31/2016	18.15	0.04	0.88	0.92	—	(1.54)
Class S Shares						
Year Ended 10/31/2020 ^(d)	24.44	0.13	0.55	0.68	(0.11)	(1.98)
Year Ended 10/31/2019 ^(d)	26.35	0.10	1.05	1.15	—	(3.06)
Year Ended 10/31/2018 ^(d)	26.87	0.07	1.15	1.22	—	(1.74)
Year Ended 10/31/2017	20.68	(0.01)	7.16	7.15	(0.10)	(0.86)
Year Ended 10/31/2016	21.10	0.01	1.15	1.16	(0.04)	(1.54)

(a) The amount shown may not correlate with the change in aggregate gains and losses of portfolio securities due to the timing of sales and redemptions of fund shares.

(b) Total return assumes dividend reinvestment and does not reflect any deduction for applicable sales charges. Not annualized for periods less than one year.

(c) Since fund inception, February 28, 2018.

(d) Per share amounts have been calculated using the average shares outstanding method.

* All per share amounts have been rounded to the nearest cent.

** Computed on an annualized basis for periods less than one year.

*** Management identified an error in the calculation of the 10/31/2016 Portfolio Turnover Rates. The market value of a short term security was incorrectly included in the calculation. The impact of the revised calculation was evaluated, and Management concluded that the error did not result in a material misstatement of the Financial Statements or the Financial Highlights. Management determined that a revision of the 10/31/2016 Portfolio Turnover Rates was appropriate and the revisions are reflected in the Financial Highlights. The previously stated 10/31/2016 Portfolio Turnover Rate for Opportunity Income Plus Fund was 147%.

The accompanying Notes to Financial Statements are an integral part of this statement.

Thrivent Mutual Funds

Financial Highlights – continued

Ratios/Supplemental Data								
Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (in millions)	Ratio to Average Net Assets **		Ratios to Average Net Assets Before Expenses Waived, Credited or Acquired Fund Fees and Expenses **		
				Expenses	Net Investment Income/ (Loss)	Expenses	Net Investment Income/ (Loss)	Portfolio Turnover Rate
\$(0.32)	\$9.97	1.83%	\$238.6	0.88%	3.19%	0.88%	3.19%	186%
(0.39)	10.11	5.57%	246.7	0.89%	3.90%	0.89%	3.90%	186%
(0.38)	9.96	0.31%	244.6	0.89%	3.67%	0.89%	3.67%	190%
(0.34)	10.31	4.16%	264.8	0.90%	3.29%	0.91%	3.28%	186%
(0.37)	10.23	5.60%	258.4	0.89%	3.65%	0.92%	3.62%	156%***
(0.34)	9.97	2.10%	534.7	0.61%	3.46%	0.61%	3.46%	186%
(0.42)	10.11	5.85%	408.8	0.62%	4.16%	0.62%	4.16%	186%
(0.41)	9.96	0.55%	312.6	0.65%	3.94%	0.65%	3.94%	190%
(0.36)	10.31	4.40%	260.2	0.66%	3.53%	0.66%	3.53%	186%
(0.39)	10.23	5.84%	178.2	0.66%	3.88%	0.66%	3.88%	156%***
(0.06)	14.80	36.84%	18.6	1.03%	(0.58)%	2.47%	(2.02)%	49%
(0.20)	10.87	5.03%	8.4	1.22%	(0.60)%	3.76%	(3.14)%	48%
–	10.57	5.70%	5.2	1.24%	(0.77)%	3.91%	(3.43)%	32%
(2.04)	18.04	2.27%	393.4	1.14%	0.27%	1.14%	0.27%	67%
(3.06)	19.58	5.53%	415.5	1.14%	0.13%	1.14%	0.13%	57%
(1.74)	21.82	4.48%	421.8	1.13%	(0.02)%	1.13%	(0.02)%	63%
(0.89)	22.60	34.84%	424.0	1.16%	(0.07)%	1.16%	(0.07)%	47%
(1.54)	17.53	5.72%	331.4	1.21%	0.23%	1.21%	0.23%	58%
(2.09)	23.03	2.57%	271.5	0.83%	0.58%	0.83%	0.58%	67%
(3.06)	24.44	5.87%	259.8	0.83%	0.43%	0.83%	0.43%	57%
(1.74)	26.35	4.75%	243.0	0.85%	0.25%	0.85%	0.25%	63%
(0.96)	26.87	35.34%	171.0	0.80%	0.30%	0.80%	0.30%	47%
(1.58)	20.68	6.12%	115.1	0.80%	0.64%	0.80%	0.64%	58%

The accompanying Notes to Financial Statements are an integral part of this statement.

Additional Information (unaudited)

Shareholder Notification of Federal Tax Information

The following information is provided solely to satisfy the requirements set forth by the Internal Revenue Code. Shareholders will be provided information regarding their distributions in January 2021.

The Funds designate the following percentages of dividends declared from net investment income as dividends qualifying for the 70% dividends received deduction for corporations or as qualified dividend income for individuals under the Jobs and Growth Tax Relief Reconciliation Act of 2003 for the tax period ending October 31, 2020:

Fund	Dividends Received Deduction for Corporations	Qualified Dividend Income for Individuals
Aggressive Allocation	69%	91%
Balanced Income Plus	24%	38%
Global Stock	63%	100%
High Yield	44%	44%
Income	42%	42%
International Allocation	0%	100%
Large Cap Value	100%	100%
Low Volatility Equity	65%	100%
Mid Cap Stock	100%	100%
Moderate Allocation	21%	29%
Moderately Aggressive Allocation	31%	51%
Moderately Conservative Allocation	12%	17%
Opportunity Income Plus	2%	2%
Small Cap Stock	100%	100%

The Municipal Bond Fund and High Income Municipal Bond Fund designate 99.87% and 99.40% of the dividends declared from net investment income, respectively, as exempt from federal income tax for the tax period ended October 31, 2020.

Pursuant to IRC 852(b)(3) of the Internal Revenue Code, the Funds hereby designate the following amounts as long-term capital gains distributed during the year ended October 31, 2020, or if subsequently determined to be different, the net capital gain of such year:

Fund	Distributions of Long-Term Capital Gains
Aggressive Allocation	\$70,891,347
Global Stock	186,948,695
Government Bond	82,374
Income	2,059,211
Large Cap Growth	59,938,061
Large Cap Value	2,189,178
Low Volatility Equity	143,029
Mid Cap Stock	61,535,466
Moderate Allocation	82,267,466
Moderately Aggressive Allocation	138,947,371
Moderately Conservative Allocation	25,443,841
Small Cap Growth	44,958
Small Cap Stock	60,371,340

These amounts may include earnings and profits distributed to shareholders on the redemption of shares as part of the dividend paid deduction.

Proxy Voting

The policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities are attached to the Trust's Statement of Additional Information. You may request a free copy of the Statement of Additional Information by calling 800-847-4836, or visit ThriventFunds.com to access it online. In addition, you may review a report of how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 29 by clicking on the tab for each Fund and navigating to "Related Documents" under Fund Details - Holdings at ThriventFunds.com or SEC.gov where it is filed on Form N-PX.

Quarterly Schedule of Portfolio Holdings

Through April 2019, the Trust filed its Schedule of Investments on Form N-Q with the SEC for the first and third quarters of each fiscal year. Beginning in April 2019, the Trust will no longer file Form N-Q and will begin filing Form N-PORT with the SEC. Part F of each Fund's N-PORT filing for the first and third fiscal quarters will include the complete schedule of investments, which were previously filed on Form N-Q. Thrivent Money Market Fund is not included as part of Form N-PORT. The Trust's most recent Schedule of Investments can be found at ThriventFunds.com or SEC.gov. You also may review and copy the Forms N-PORT-EX and N-Q for the Trust at the SEC's Public Reference Room in Washington, DC. You may get information about the operation of the Public Reference Room by calling 800-SEC-0330.

Summary Schedule of Investments

The summary schedule of investments is designed to streamline the report and help investors better focus on a fund's principal holdings. A complete listing of holdings for a fund in which the summary is included in the shareholder report is available free of charge by calling 800-847-4836. It is also available at ThriventFunds.com or SEC.gov where it is part of form N-CSR.

Board of Trustees and Officers

The following table provides information about the Trustees and Officers of the Trust. The Board is responsible for the management and supervision of the Funds' business affairs and for exercising all powers except those reserved to the shareholders. Each Trustee oversees each of 25 series of the Trust and also serves as:

- Director of Thrivent Series Fund, Inc., a registered investment company consisting of 32 funds that serve as underlying funds for variable contracts issued by Thrivent Financial and separate accounts of insurance companies not affiliated with Thrivent Financial.
- Trustee of Thrivent Cash Management Trust, a registered investment company consisting of one fund that serves as a cash collateral fund for a securities lending program sponsored by Thrivent Financial.
- Trustee of Thrivent Core Funds, a registered investment company consisting of five funds that are established solely for investment by Thrivent entities.

David Royal also serves as Trustee of Thrivent Church Loan and Income Fund, a closed-end registered investment company for which the Adviser serves as investment adviser. None of the other Trustees serves on the board of the Thrivent Church Loan and Income Fund.

The Trust, Thrivent Series Fund, Inc., Thrivent Cash Management Trust, Thrivent Core Funds, and Thrivent Church Loan and Income Fund are collectively referred to as the "Fund Complex." The Statement of Additional Information includes additional information about the Trustees and is available, without charge, by calling 800-847-4836.

Interested Trustees (1)(2)(3)(4)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David S. Royal (1971) 2015	Executive Vice President, Chief Investment Officer, Thrivent Financial since 2017; VP, President, Mutual Funds, Thrivent Financial from 2015 to 2017; Vice President and Deputy General Counsel, Thrivent Financial from 2006 to 2015. Currently, Director of Thrivent Trust Company and Advisory Board Member of Twin Bridge Capital Partners; Director of Children's Cancer Research Fund until 2019; Director of Fairview Hospital Foundation until 2017.
Russell W. Swansen (1957) 2009	Retired; Senior Vice President and Chief Investment Officer, Thrivent Financial from 2003 to 2017. Currently, Advisory Board member of Twin Bridge Capital Partners, a registered investment advisory firm, since 2005; Director of Children's Cancer Research Fund until 2017.

Independent Trustees (2)(3)(4)(5)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Janice B. Case (1952) 2011	Retired. Independent Trustee of North American Electric Reliability Corporation (the electric reliability organization ("ERO") for North America) since 2008.
Robert J. Chersi (1961) 2017	Founder of Chersi Services LLC (consulting firm) since 2014. Director and member of the Audit and Risk Oversight Committees of E*TRADE Financial Corporation and Director of E*TRADE Bank from 2019 to 2020; Lead Independent Director since 2019 and Director and Audit Committee Chair at BrightSphere Investment Group plc since 2016.
Marc S. Joseph (1960) 2011	Managing Director of Granite Ridge LLP (consulting and advisory firm) since 2009; Managing Director of Triangle Crest (private investing and consulting firm) since 2004.
Paul R. Laubscher (1956) 2009	Portfolio Manager for U.S. private real estate and private equity portfolios of IBM Retirement Funds.
James A. Nussle (1960) 2011	President and Chief Executive Officer of Credit Union National Association since September 2014; Director of Portfolio Recovery Associates (PRAA) since 2010; CEO of The Nussle Group LLC (consulting firm) since 2009. Advisory Board member of AVISTA Capital Partners (private equity firm) from 2010 to 2015.

Board of Trustees and Officers

Independent Trustees (2)(3)(4)(5)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Verne O. Sedlacek (1954) 2017	Chief Executive Officer of E&F Advisors LLC (consulting) since 2015; President & Chief Executive Officer of the Commonfund from 2003 to 2015. Chairman of the Board of Directors of AGB Institutional Strategies from 2016 to 2019.
Constance L. Souders (1950) 2007	Retired.

Board of Trustees and Officers

Executive Officers (2)(4)

Name (Year of Birth)

Position Held With Trust

Principal Occupation(s) During the Past Five Years

David S. Royal (1971) Trustee, President and Chief Investment Officer	Executive Vice President, Chief Investment Officer, Thrivent Financial since 2017; VP, President, Mutual Funds, Thrivent Financial from 2015 to 2017; Vice President and Deputy General Counsel, Thrivent Financial from 2006 to 2015.
Gerard V. Vaillancourt (1967) Treasurer and Principal Accounting Officer	Vice President and Mutual Funds Chief Financial Officer, Thrivent Financial since 2017; Vice President, Mutual Fund Accounting, Thrivent Financial from 2006 to 2017.
Michael W. Kremenak (1978) Secretary and Chief Legal Officer	Vice President, Thrivent Financial since 2015; Senior Counsel, Thrivent Financial from 2013 to 2015.
Edward S. Dryden (1965) Chief Compliance Officer	Vice President, Chief Compliance Officer - Thrivent Funds, Thrivent Financial since 2018; Director, Chief Compliance Officer - Thrivent Funds, Thrivent Financial from 2010 to 2018.
Kathleen M. Koelling (1977) Privacy Officer (6)	Vice President, Deputy General Counsel, Thrivent Financial since 2018; Vice President, Managing Counsel, Thrivent Financial from 2016 to 2018; Privacy Officer, Thrivent Financial since 2011; Anti-Money Laundering Officer, Thrivent Financial from 2011 to 2019; Senior Counsel, Thrivent Financial from 2002 to 2016.
Sharon K. Minta (1973) Anti-Money Laundering Officer (6)	Director, Compliance, Anti-Money Laundering Officer and Manager of Identity Theft and Customer Fraud/Special Investigations Unit, Thrivent Financial since 2019; Compliance Manager, Anti-Money Laundering, Customer Fraud/Special Investigations Unit and Identity Theft programs, Thrivent Financial from 2014 to 2019.
Troy A. Beaver (1967) Vice President	Vice President, Mutual Funds Marketing & Distribution, Thrivent Financial since 2015; Vice President, Marketing, American Century Investments from 2006 to 2015.
Monica L. Kleve (1969) Vice President	Vice President, Investment Operations, Thrivent Financial since 2019; Director, Investments Systems and Solutions, Thrivent Financial from 2002 to 2019.
Kathryn A. Stelter (1962) Vice President	Vice President, Mutual Funds Chief Operations Officer, Thrivent Financial since 2017; Director, Mutual Fund Operations, Thrivent Financial from 2014 to 2017.
Jill M. Forte (1974) Assistant Secretary	Senior Counsel, Thrivent Financial since 2017; Counsel, Thrivent Financial from 2015 to 2017; Associate Counsel, Ameriprise Financial, Inc. from 2013 to 2015.
John D. Jackson (1977) Assistant Secretary	Senior Counsel, Thrivent Financial since 2017; Associate General Counsel, RBC Global Asset Management (US) Inc. from 2011 to 2017.
Sarah L. Bergstrom (1977) Assistant Treasurer	Head of Mutual Fund Accounting, Thrivent Financial since 2017; Director, Fund Accounting Administration, Thrivent Financial from 2007 to 2017.

- (1) "Interested person" of the Trust as defined in the 1940 Act by virtue of a position with Thrivent Financial. Mr. Royal is considered an interested person because of his principal occupation with Thrivent Financial. Mr. Swansen is considered an interested person because of his past occupation with Thrivent Financial.
- (2) Each Trustee generally serves an indefinite term until her or his successor is duly elected and qualified. Officers serve at the discretion of the Board until their successors are duly appointed and qualified.
- (3) Each Trustee, other than Mr. Royal, oversees 63 portfolios. Mr. Royal oversees 64 portfolios.
- (4) The address for each Trustee and Officer unless otherwise noted is 901 Marquette Avenue, Suite 2500, Minneapolis, MN 55402-3211.
- (5) The Trustees, other than Mr. Royal and Mr. Swansen, are not "interested persons" of the Trust and are referred to as "Independent Trustees."
- (6) The address for this Officer is 4321 North Ballard Road, Appleton, WI 54913.

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4321 N. Ballard Rd.
Appleton, WI 54919-0001

A better way to deliver documents

In response to concerns regarding multiple mailings, we send one copy of a shareholder report and one copy of a prospectus for Thrivent Mutual Funds to each household. This consolidated mailing process is known as householding. It helps save money by reducing printing and postage costs.

- **If you purchased shares through Thrivent:**

If you wish to revoke householding in the future, you may write to us at 4321 North Ballard Road, Appleton, WI, 54919-0001 or call us at 800-847-4836. We will begin to send separate regulatory mailings within 30 days of when we receive your request. If you wish to receive an additional copy of this shareholder report or a prospectus for Thrivent Mutual Funds, call us at 800-847-4836. These documents are also available by visiting thriventfunds.com.

- **If you purchased shares of from a firm other than Thrivent:**

If you wish to revoke householding in the future, or to receive an additional copy of this shareholder report or a prospectus for Thrivent Mutual Funds, contact your financial professional. These documents are also available by visiting thriventfunds.com.

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer, member [FINRA/SIPC](#) and a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

