

LARGE CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Shares	Common Stock (99.7%)	Value
Communications Services (9.4%)		
34,094	Activision Blizzard, Inc.	\$1,552,300
13,363	Alphabet, Inc., Class A ^a	15,726,781
13,717	Alphabet, Inc., Class C ^a	16,094,293
325,259	AT&T, Inc.	10,200,122
15,523	CBS Corporation	737,808
42,915	CenturyLink, Inc.	514,551
7,794	Charter Communications, Inc. ^a	2,703,817
201,686	Comcast Corporation	8,063,406
7,012	Discovery, Inc., Class A ^{a,b}	189,464
16,096	Discovery, Inc., Class C ^a	409,160
10,243	DISH Network Corporation ^a	324,601
13,412	Electronic Arts, Inc. ^a	1,363,062
106,514	Facebook, Inc. ^a	17,754,819
15,752	Fox Corporation, Class A ^{a,b}	578,256
7,249	Fox Corporation, Class B ^a	260,094
17,189	Interpublic Group of Companies, Inc.	361,141
17,200	News Corporation, Class A	213,968
5,527	News Corporation, Class B	69,032
9,991	Omnicom Group, Inc.	729,243
5,051	Take-Two Interactive Software, Inc. ^a	476,663
32,521	Twitter, Inc. ^a	1,069,291
184,439	Verizon Communications, Inc.	10,905,878
15,787	Viacom, Inc.	443,141
77,973	Walt Disney Company	8,657,342
	Total	99,398,233

Shares	Common Stock (99.7%)	Value
Consumer Discretionary (10.8%)		
3,237	Advance Auto Parts, Inc.	552,006
18,417	Amazon.com, Inc. ^a	32,796,073
11,611	Aptiv plc	922,958
1,116	AutoZone, Inc. ^a	1,142,918
10,721	Best Buy Company, Inc.	761,834
2,045	Booking Holdings, Inc. ^a	3,568,341
9,272	BorgWarner, Inc.	356,138
6,816	Capri Holdings, Ltd. ^a	311,832
7,785	CarMax, Inc. ^a	543,393
17,877	Carnival Corporation	906,721
1,087	Chipotle Mexican Grill, Inc. ^a	772,107
15,173	D.R. Horton, Inc.	627,859
5,515	Darden Restaurants, Inc.	669,907
11,738	Dollar General Corporation	1,400,343
10,624	Dollar Tree, Inc. ^a	1,115,945
40,403	eBay, Inc.	1,500,567
5,283	Expedia Group, Inc.	628,677
5,165	Foot Locker, Inc.	312,999
174,302	Ford Motor Company	1,530,372
9,539	Gap, Inc.	249,731
5,415	Garmin, Ltd.	467,585
58,535	General Motors Company	2,171,649
6,518	Genuine Parts Company	730,212
9,178	H&R Block, Inc.	219,721
16,131	Hanesbrands, Inc.	288,422
7,276	Harley-Davidson, Inc.	259,462
5,169	Hasbro, Inc.	439,468
13,112	Hilton Worldwide Holdings, Inc.	1,089,738
50,419	Home Depot, Inc.	9,674,902
7,372	Kohl's Corporation	506,972
10,606	L Brands, Inc.	292,513
5,854	Leggett & Platt, Inc.	247,156
12,936	Lennar Corporation	635,028
14,052	LKQ Corporation ^a	398,796
35,766	Lowe's Companies, Inc.	3,915,304
13,726	Macy's, Inc.	329,836
12,586	Marriott International, Inc.	1,574,383
15,418	Mattel, Inc. ^a	200,434
34,176	McDonald's Corporation	6,490,022

Shares	Common Stock (99.7%)	Value
Consumer Discretionary (10.8%) - continued		
22,773	MGM Resorts International	\$584,355
2,772	Mohawk Industries, Inc. ^a	349,688
19,491	Netflix, Inc. ^a	6,949,711
18,993	Newell Brands, Inc.	291,353
56,211	NIKE, Inc.	4,733,528
5,136	Nordstrom, Inc.	227,936
9,718	Norwegian Cruise Line Holdings, Ltd. ^a	534,101
3,580	O'Reilly Automotive, Inc. ^a	1,390,114
11,483	PulteGroup, Inc.	321,065
3,379	PVH Corporation	412,069
2,433	Ralph Lauren Corporation	315,511
16,562	Ross Stores, Inc.	1,541,922
7,660	Royal Caribbean Cruises, Ltd.	877,989
55,528	Starbucks Corporation	4,127,952
12,947	Tapestry, Inc.	420,648
23,314	Target Corporation	1,871,182
4,845	Tiffany & Company	511,390
55,252	TJX Companies, Inc.	2,939,959
5,416	Tractor Supply Company	529,468
4,684	TripAdvisor, Inc. ^a	240,992
2,515	Ulta Beauty, Inc. ^a	877,056
8,382	Under Armour, Inc., Class A ^{a,b}	177,195
8,598	Under Armour, Inc., Class C ^a	162,244
14,483	VF Corporation	1,258,718
2,841	Whirlpool Corporation	377,541
4,326	Wynn Resorts, Ltd.	516,178
14,128	Yum! Brands, Inc.	1,410,116
	Total	114,552,305

Shares	Common Stock (99.7%)	Value
Consumer Staples (7.3%)		
83,689	Altria Group, Inc.	4,806,259
25,011	Archer-Daniels-Midland Company	1,078,724
7,440	Brown-Forman Corporation	392,683
8,604	Campbell Soup Company ^b	328,071
10,980	Church & Dwight Company, Inc.	782,105
5,724	Clorox Company	918,473
171,721	Coca-Cola Company	8,046,846
38,476	Colgate-Palmolive Company	2,637,145
21,678	Conagra Brands, Inc.	601,348
7,436	Constellation Brands, Inc.	1,303,754
19,660	Costco Wholesale Corporation	4,760,472
20,671	Coty, Inc.	237,717
9,790	Estee Lauder Companies, Inc.	1,620,735
26,646	General Mills, Inc.	1,378,931
6,207	Hershey Company	712,750
12,177	Hormel Foods Corporation ^b	545,043
5,079	J.M. Smucker Company	591,704
11,209	Kellogg Company	643,172
15,376	Kimberly-Clark Corporation	1,905,086
27,769	Kraft Heinz Company	906,658
35,616	Kroger Company	876,154
6,540	Lamb Weston Holdings, Inc.	490,108
5,475	McCormick & Company, Inc.	824,699
8,379	Molson Coors Brewing Company	499,807
64,483	Mondelez International, Inc.	3,218,991
17,953	Monster Beverage Corporation ^a	979,875
62,716	PepsiCo, Inc.	7,685,846
69,329	Philip Morris International, Inc.	6,127,990
111,682	Procter & Gamble Company	11,620,512
21,095	Sysco Corporation	1,408,302
13,182	Tyson Foods, Inc.	915,226
35,805	Walgreens Boots Alliance, Inc.	2,265,382
63,559	Wal-Mart Stores, Inc.	6,198,909
	Total	77,309,477

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

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Shares	Common Stock (99.7%)	Value
Energy (5.4%)		
22,515	Anadarko Petroleum Corporation	\$1,023,982
16,759	Apache Corporation	580,867
22,926	Baker Hughes, Inc.	635,509
19,734	Cabot Oil & Gas Corporation	515,057
84,820	Chevron Corporation	10,448,128
4,534	Cimarex Energy Company	316,927
8,951	Concho Resources, Inc.	993,203
51,142	ConocoPhillips	3,413,217
20,693	Devon Energy Corporation	653,071
6,899	Diamondback Energy, Inc.	700,455
25,895	EOG Resources, Inc.	2,464,686
189,167	Exxon Mobil Corporation	15,284,694
38,944	Halliburton Company	1,141,059
4,885	Helmerich & Payne, Inc.	271,411
11,445	Hess Corporation	689,332
7,046	HollyFrontier Corporation	347,156
86,824	Kinder Morgan, Inc.	1,737,348
37,297	Marathon Oil Corporation	623,233
30,081	Marathon Petroleum Corporation	1,800,348
17,116	National Oilwell Varco, Inc.	455,970
21,586	Noble Energy, Inc.	533,822
33,471	Occidental Petroleum Corporation	2,215,780
18,373	ONEOK, Inc.	1,283,170
18,747	Phillips 66	1,784,152
7,517	Pioneer Natural Resources Company	1,144,689
61,891	Schlumberger, Ltd.	2,696,591
18,992	TechnipFMC plc	446,692
18,836	Valero Energy Corporation	1,597,858
54,058	Williams Companies, Inc.	1,552,546
	Total	57,350,953

Shares	Common Stock (99.7%)	Value
Financials (12.7%)		
2,374	Affiliated Managers Group, Inc.	254,279
33,841	Aflac, Inc.	1,692,050
15,364	Allstate Corporation	1,446,982
31,212	American Express Company	3,411,472
39,241	American International Group, Inc.	1,689,717
6,321	Ameriprise Financial, Inc.	809,720
10,716	Aon plc	1,829,221
8,218	Arthur J. Gallagher & Company	641,826
2,755	Assurant, Inc.	261,477
401,047	Bank of America Corporation	11,064,887
40,553	Bank of New York Mellon Corporation	2,045,088
34,098	BB&T Corporation	1,586,580
86,808	Berkshire Hathaway, Inc. ^a	17,438,859
5,432	BlackRock, Inc.	2,321,474
5,244	Brighthouse Financial, Inc. ^a	190,305
21,261	Capital One Financial Corporation	1,736,811
5,010	Cboe Global Markets, Inc.	478,154
52,974	Charles Schwab Corporation	2,265,168
20,465	Chubb, Ltd.	2,866,737
6,764	Cincinnati Financial Corporation	581,028
104,991	Citigroup, Inc.	6,532,540
21,187	Citizens Financial Group, Inc.	688,578
15,968	CME Group, Inc.	2,628,013
7,514	Comerica, Inc.	550,927
15,253	Discover Financial Services	1,085,404
11,536	E*TRADE Financial Corporation	535,617
1,816	Everest Re Group, Ltd.	392,183
34,360	Fifth Third Bancorp	866,559
7,357	First Republic Bank	739,084
13,931	Franklin Resources, Inc.	461,673
15,354	Goldman Sachs Group, Inc.	2,947,814
16,053	Hartford Financial Services Group, Inc.	798,155
48,297	Huntington Bancshares, Inc.	612,406

Shares	Common Stock (99.7%)	Value
Financials (12.7%) - continued		
25,387	Intercontinental Exchange, Inc.	\$1,932,966
17,955	Invesco, Ltd.	346,711
146,183	J.P. Morgan Chase & Company	14,798,105
13,252	Jefferies Financial Group, Inc.	249,005
46,403	KeyCorp	730,847
9,559	Lincoln National Corporation	561,113
12,231	Loews Corporation	586,232
6,348	M&T Bank Corporation	996,763
22,561	Marsh & McLennan Companies, Inc.	2,118,478
43,644	MetLife, Inc.	1,857,925
7,420	Moody's Corporation	1,343,688
57,979	Morgan Stanley	2,446,714
3,890	MSCI, Inc.	773,488
5,170	Nasdaq, Inc.	452,323
9,793	Northern Trust Corporation	885,385
16,863	People's United Financial, Inc.	277,228
20,521	PNC Financial Services Group, Inc.	2,517,106
11,643	Principal Financial Group, Inc.	584,362
26,069	Progressive Corporation	1,879,314
18,358	Prudential Financial, Inc.	1,686,733
5,682	Raymond James Financial, Inc.	456,890
45,692	Regions Financial Corporation	646,542
11,099	S&P Global, Inc.	2,336,894
16,915	State Street Corporation	1,113,176
20,316	SunTrust Banks, Inc.	1,203,723
2,349	SVB Financial Group ^a	522,324
29,232	Synchrony Financial	932,501
10,584	T. Rowe Price Group, Inc.	1,059,670
4,616	Torchmark Corporation	378,281
11,814	Travelers Companies, Inc.	1,620,408
67,174	U.S. Bancorp	3,237,115
9,669	Unum Group	327,102
182,802	Wells Fargo & Company	8,832,993
5,765	Willis Towers Watson plc	1,012,622
8,619	Zions Bancorporations NA	391,389
	Total	134,546,904

Shares	Common Stock (99.7%)	Value
Health Care (14.5%)		
78,374	Abbott Laboratories	6,265,218
66,238	AbbVie, Inc.	5,338,120
2,013	ABIOMED, Inc. ^a	574,893
14,182	Agilent Technologies, Inc.	1,139,949
9,977	Alexion Pharmaceuticals, Inc. ^a	1,348,691
3,248	Align Technology, Inc. ^a	923,504
14,065	Allergan plc	2,059,257
7,111	AmerisourceBergen Corporation	565,467
28,174	Amgen, Inc.	5,352,497
11,475	Anthem, Inc.	3,293,095
21,532	Baxter International, Inc.	1,750,767
12,014	Becton, Dickinson and Company	3,000,256
8,877	Biogen, Inc. ^a	2,098,345
61,809	Boston Scientific Corporation ^a	2,372,229
72,893	Bristol-Myers Squibb Company	3,477,725
13,581	Cardinal Health, Inc.	653,925
31,361	Celgene Corporation ^a	2,958,597
18,447	Centene Corporation ^a	979,536
14,575	Cerner Corporation ^a	833,836
16,970	Cigna Holding Company	2,729,115
2,203	Cooper Companies, Inc.	652,463
57,922	CVS Health Corporation	3,123,733
28,024	Danaher Corporation	3,699,728
6,101	DaVita, Inc. ^a	331,223
9,949	Dentsply Sirona, Inc.	493,371
9,277	Edwards Lifesciences Corporation ^a	1,774,968
38,556	Eli Lilly and Company	5,003,027
56,949	Gilead Sciences, Inc.	3,702,254

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Shares	Common Stock (99.7%)	Value
Information Technology (21.1%) - continued		
5,628	Citrix Systems, Inc.	\$560,886
25,682	Cognizant Technology Solutions Corporation	1,860,661
36,293	Corning, Inc.	1,201,298
12,447	DXC Technology Company	800,467
2,672	F5 Networks, Inc. ^a	419,317
14,469	Fidelity National Information Services, Inc.	1,636,444
17,895	Fiserv, Inc. ^a	1,579,771
3,910	FleetCor Technologies, Inc. ^a	964,167
6,050	FLIR Systems, Inc.	287,859
6,477	Fortinet, Inc. ^a	543,874
4,004	Gartner, Inc. ^a	607,327
7,037	Global Payments, Inc.	960,691
62,884	Hewlett Packard Enterprise Company	970,300
69,948	HP, Inc.	1,359,090
200,852	Intel Corporation	10,785,752
40,234	International Business Machines Corporation	5,677,017
11,566	Intuit, Inc.	3,023,468
1,642	IPG Photonics Corporation ^a	249,223
3,446	Jack Henry & Associates, Inc.	478,098
15,537	Juniper Networks, Inc.	411,264
8,385	Keysight Technologies, Inc. ^a	731,172
7,313	KLA-Tencor Corporation	873,245
6,858	Lam Research Corporation	1,227,651
40,301	MasterCard, Inc.	9,488,870
12,204	Maxim Integrated Products, Inc.	648,887
10,580	Microchip Technology, Inc.	877,717
50,048	Micron Technology, Inc. ^a	2,068,484
342,574	Microsoft Corporation	40,403,178
7,317	Motorola Solutions, Inc.	1,027,453
11,132	NetApp, Inc.	771,893
27,053	NVIDIA Corporation	4,857,637
113,689	Oracle Corporation	6,106,236
14,271	Paychex, Inc.	1,144,534
52,385	PayPal Holdings, Inc. ^a	5,439,658
5,528	Qorvo, Inc. ^a	396,523
54,042	QUALCOMM, Inc.	3,082,015
7,893	Red Hat, Inc. ^a	1,442,051
34,153	Salesforce.com, Inc. ^a	5,408,811
11,512	Seagate Technology plc	551,310
7,959	Skyworks Solutions, Inc.	656,458
28,545	Symantec Corporation	656,250
6,682	Synopsys, Inc. ^a	769,432
15,305	TE Connectivity, Ltd.	1,235,879
42,485	Texas Instruments, Inc.	4,506,384
7,267	Total System Services, Inc.	690,438
4,706	VeriSign, Inc. ^a	854,421
78,097	Visa, Inc.	12,197,970
13,080	Western Digital Corporation	628,625
20,144	Western Union Company	372,060
9,354	Xerox Corporation	299,141
11,302	Xilinx, Inc.	1,432,981
	Total	223,958,383

Shares	Common Stock (99.7%)	Value
Materials (2.2%)		
9,804	Air Products and Chemicals, Inc.	1,872,172
4,842	Albemarle Corporation	396,947
3,847	Avery Dennison Corporation	434,711
15,269	Ball Corporation	883,464
5,915	Celanese Corporation	583,278
10,202	CF Industries Holdings, Inc.	417,058
101,436	DowDuPont, Inc.	5,407,553
6,251	Eastman Chemical Company	474,326
11,350	Ecolab, Inc.	2,003,729

Shares	Common Stock (99.7%)	Value
Materials (2.2%) - continued		
6,012	FMC Corporation	\$461,842
64,656	Freeport-McMoRan, Inc.	833,416
4,523	International Flavors & Fragrances, Inc.	582,517
18,101	International Paper Company	837,533
14,052	LyondellBasell Industries NV	1,181,492
2,786	Martin Marietta Materials, Inc.	560,487
15,831	Mosaic Company	432,345
23,786	Newmont Mining Corporation	850,825
13,906	Nucor Corporation	811,415
4,221	Packaging Corporation of America	419,483
10,898	PPG Industries, Inc.	1,230,057
7,045	Sealed Air Corporation	324,493
3,643	Sherwin-Williams Company	1,569,077
5,882	Vulcan Materials Company	696,429
11,401	WestRock Company	437,228
	Total	23,701,877

Shares	Common Stock (99.7%)	Value
Real Estate (3.1%)		
5,030	Alexandria Real Estate Equities, Inc.	717,077
19,684	American Tower Corporation	3,878,929
6,941	Apartment Investment & Management Company	349,063
6,184	AvalonBay Communities, Inc.	1,241,314
6,901	Boston Properties, Inc.	923,906
14,014	CBRE Group, Inc. ^a	692,992
18,530	Crown Castle International Corporation	2,371,840
9,281	Digital Realty Trust, Inc.	1,104,439
16,043	Duke Realty Corporation	490,595
3,712	Equinix, Inc.	1,682,130
16,520	Equity Residential	1,244,286
2,934	Essex Property Trust, Inc.	848,630
5,685	Extra Space Storage, Inc.	579,358
3,321	Federal Realty Investment Trust	457,800
21,335	HCP, Inc.	667,785
33,066	Host Hotels & Resorts, Inc.	624,947
12,788	Iron Mountain, Inc.	453,462
18,818	Kimco Realty Corporation	348,133
4,749	Macerich Company	205,869
5,086	Mid-America Apartment Communities, Inc.	556,052
28,149	Prologis, Inc.	2,025,321
6,702	Public Storage, Inc.	1,459,562
13,566	Realty Income Corporation	997,915
7,494	Regency Centers Corporation	505,770
5,035	SBA Communications Corporation ^a	1,005,288
13,799	Simon Property Group, Inc.	2,514,316
3,865	SL Green Realty Corporation	347,541
12,308	UDR, Inc.	559,522
15,906	Ventas, Inc.	1,014,962
7,743	Vornado Realty Trust	522,188
17,238	Welltower, Inc.	1,337,669
33,337	Weyerhaeuser Company	878,097
	Total	32,606,758

Shares	Common Stock (99.7%)	Value
Utilities (3.3%)		
29,559	AES Corporation	534,427
10,540	Alliant Energy Corporation	496,750
10,923	Ameren Corporation	803,387
22,023	American Electric Power Company, Inc.	1,844,426
8,072	American Water Works Company, Inc.	841,587
5,220	Atmos Energy Corporation	537,295
22,377	CenterPoint Energy, Inc.	686,974
12,653	CMS Energy Corporation	702,748

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Utilities (3.3%) - continued		
14,281	Consolidated Edison, Inc.	\$1,211,172
35,694	Dominion Energy, Inc.	2,736,302
8,124	DTE Energy Company	1,013,388
32,449	Duke Energy Corporation	2,920,410
14,547	Edison International, Inc.	900,750
8,465	Entergy Corporation	809,508
11,854	Evergy, Inc.	688,125
14,153	Eversource Energy	1,004,155
43,195	Exelon Corporation	2,165,365
22,485	FirstEnergy Corporation	935,601
21,351	NextEra Energy, Inc.	4,127,575
16,634	NiSource, Inc.	476,730
13,075	NRG Energy, Inc.	555,426
5,008	Pinnacle West Capital Corporation	478,665
32,194	PPL Corporation	1,021,837
22,568	Public Service Enterprise Group, Inc.	1,340,765
12,239	Sempra Energy	1,540,400
46,190	Southern Company	2,387,099
14,085	WEC Energy Group, Inc.	1,113,842
22,956	Xcel Energy, Inc.	1,290,357
	Total	35,165,066

**Total Common Stock
(cost \$627,910,430) 1,057,396,158**

Shares	Collateral Held for Securities Loaned (0.1%)	Value
877,153	Thrivent Cash Management Trust	877,153
	Total Collateral Held for Securities Loaned (cost \$877,153)	877,153

Shares or Principal Amount	Short-Term Investments (1.0%)	Value
	Federal Home Loan Bank Discount Notes	
200,000	2.380%, 4/3/2019 ^{c,d}	199,973
100,000	2.385%, 4/10/2019 ^{c,d}	99,939
900,000	2.410%, 4/26/2019 ^{c,d}	898,488
	Thrivent Core Short-Term Reserve Fund	
960,127	2.730%	9,601,275
	Total Short-Term Investments (cost \$10,799,522)	10,799,675
	Total Investments (cost \$639,587,105) 100.8%	\$1,069,072,986
	Other Assets and Liabilities, Net (0.8%)	(8,826,550)
	Total Net Assets 100.0%	\$1,060,246,436

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 Index Portfolio as of March 29, 2019:

Securities Lending Transactions	
Common Stock	\$857,874
Total lending	\$857,874
Gross amount payable upon return of collateral for securities loaned	\$877,153
Net amounts due to counterparty	\$19,279

- a Non-income producing security.
- b All or a portion of the security is on loan.
- c The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- d 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.

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Fair Valuation Measurements

The following table is a summary of the inputs used, as of March 29, 2019, in valuing Large Cap Index Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	99,398,233	99,398,233	-	-
Consumer Discretionary	114,552,305	114,552,305	-	-
Consumer Staples	77,309,477	77,309,477	-	-
Energy	57,350,953	57,350,953	-	-
Financials	134,546,904	134,546,904	-	-
Health Care	153,996,127	153,996,127	-	-
Industrials	104,810,075	104,810,075	-	-
Information Technology	223,958,383	223,958,383	-	-
Materials	23,701,877	23,701,877	-	-
Real Estate	32,606,758	32,606,758	-	-
Utilities	35,165,066	35,165,066	-	-
Short-Term Investments	1,198,400	-	1,198,400	-
Subtotal Investments in Securities	\$1,058,594,558	\$1,057,396,158	\$1,198,400	\$-
Other Investments *	Total			
Affiliated Short-Term Investments	9,601,275			
Collateral Held for Securities Loaned	877,153			
Subtotal Other Investments	\$10,478,428			
Total Investments at Value	\$1,069,072,986			

* 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	11,575	11,575	-	-
Total Asset Derivatives	\$11,575	\$11,575	\$-	\$-

There were no significant transfers between Levels during the period ended March 29, 2019. Transfers between Levels are identified as of the end of the period.

The following table presents Large Cap Index Portfolio's futures contracts held as of March 29, 2019. Investments and/or cash totaling \$1,198,400 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	12	June 2019	\$1,691,105	\$11,575
Total Futures Long Contracts			\$1,691,105	\$11,575
Total Futures Contracts			\$1,691,105	\$11,575

Reference Description:

CME - Chicago Mercantile Exchange
S&P - Standard & Poor's

LARGE CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2019
(unaudited)

Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Portfolio's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, any affiliated mutual fund, or a company which is under common ownership or control with the Portfolio. The Portfolio owns shares of Thrivent Cash Management Trust for the purpose of securities lending and Thrivent Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Portfolio. 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 Index Portfolio, is as follows:

Portfolio	Value 12/31/2018	Gross Purchases	Gross Sales	Shares Held at 3/29/2019	Value 3/29/2019	% of Net Assets 3/29/2019
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.730%	\$635	\$15,562	\$6,596	960	\$9,601	0.9%
Total Affiliated Short-Term Investments	635				9,601	0.9
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	431	9,131	8,685	877	877	0.1
Total Collateral Held for Securities Loaned	431				877	0.1
Total Value	\$1,066				\$10,478	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2019 - 3/29/2019
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.730%	\$-	\$-	-	\$25
Total Income from Affiliated Investments				\$25
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	0
Total Affiliated Income from Securities Loaned, Net				\$0
Total Value	\$-	\$-	\$-	

NOTES TO SCHEDULE OF INVESTMENTS

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SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments — Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the 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 Fund's Board of Directors (the "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 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 using a vendor provided settlement or clearing price used by the clearinghouse. Swap agreements not cleared on exchanges will be valued using 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 their net asset value at the close of each business day.

Securities held by the Money Market Portfolio are valued on the basis of amortized cost (which approximates market value), whereby a portfolio security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. The Money Market Portfolio and 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 Portfolios' securities to the Adviser. The Adviser has formed a Valuation Committee ("Committee") that is responsible for overseeing the Portfolios' 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 Portfolios. 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 Portfolios' 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. Of the Level 3 securities, those for which market values were not readily available or were deemed unreliable were fair valued as determined in good faith pursuant to procedures established by the Board. 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 Portfolios 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 Portfolio 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

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currencies, exchange gains or losses between the trade date and settlement date on securities transactions, and other translation gains or losses on dividends, interest income and foreign withholding taxes. The Portfolios 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 Portfolios 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.

Foreign Denominated Investments — Foreign denominated assets and currency contracts may involve more risks than domestic transactions including currency risk, political and economic risk, regulatory risk, and market risk. Certain Portfolios may also invest in securities of companies located in emerging markets. Future economic or political developments could adversely affect the liquidity or value, or both, of such securities.

Derivative Financial Instruments — Each of the Portfolios, with the exception of the Money Market Portfolio, may invest in derivatives. Derivatives, a category that includes options, futures, swaps, foreign currency forward contracts and hybrid instruments, are financial instruments whose value is derived from another security, an index or a currency. Each applicable Portfolio 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 Portfolio 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 Portfolio'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 Portfolio. With exchange traded futures and centrally cleared swaps, there is minimal counterparty credit risk to the Portfolios 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 Portfolios. Using derivatives to hedge can guard against potential risks, but it also adds to the Portfolios' 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 Portfolios mitigate their counterparty risk, the Portfolios 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 Portfolio 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 Portfolio 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 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 Portfolio and the counterparty. For financial reporting purposes, non-cash collateral that has been pledged to cover obligations of the Portfolio has been noted in the Schedule of Investments. To the extent amounts due to a Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from

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

Buying put options tends to decrease a Portfolio's exposure to the underlying security while buying call options tends to increase a Portfolio's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid. 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 Portfolio's exposure to the underlying security while writing call options tends to decrease a Portfolio's exposure to the underlying security. The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an unfavorable change in the price of the underlying security. The counterparty risk for purchased options arises when the Portfolio has purchased an option, exercises that option, and the counterparty doesn't buy from the Portfolio or sell to the Portfolio the underlying asset as required. In the case where the Portfolio has written an option, the Portfolio doesn't have counterparty risk. Counterparty risk on purchased over-the-counter options is partially mitigated by the Portfolio's collateral posting requirements. As the option increases in value to the Portfolio, the Portfolio receives collateral from the counterparty. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities.

During the year ended December 31, 2018, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio and Opportunity Income Plus Portfolio used treasury options to manage the duration of the Portfolio versus the benchmark. Options on mortgage backed securities were used to generate income.

Futures Contracts — All Portfolios, with the exception of the Money Market Portfolio, 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 Portfolios 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 December 31, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Income Portfolio, Limited Maturity Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Multidimensional Income Portfolio, Opportunity Income Plus Portfolio, and Partner Worldwide Allocation Portfolio used treasury futures to manage the duration and yield curve exposure of the respective Portfolio versus its benchmark.

During the year ended December 31, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio, Large Cap Stock Portfolio, Low Volatility Equity Portfolio, Mid Cap Index Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, and Small Cap Index Portfolio used equity futures to manage exposure to the equities market.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies all Portfolios, with the exception of the Money Market Portfolio, may enter into foreign currency forward contracts. Additionally, the Portfolios 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 related 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 Portfolios could be exposed to foreign currency

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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 Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio.

During the year ended December 31, 2018, Partner Healthcare Portfolio used foreign currency forward contracts in order to hedge unwanted currency exposure.

During the year ended December 31, 2018, Partner Worldwide Allocation Portfolio used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

Swap Agreements — All Portfolios, with the exception of the Money Market Portfolio, 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 Portfolio is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Portfolio is contractually entitled to receive. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. If there is a default by the counterparty, the Portfolio may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at 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 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 Portfolio 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 Portfolio's custodian, or a third party, in connection with

these agreements. Certain swap agreements are over-the-counter. In these types of transactions, the Portfolio is exposed to counterparty risk, which is the discounted net amount of payments owed to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the swap increases in value to the Portfolio, the Portfolio receives collateral from the counterparty. 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 Portfolios may be either the protection buyer or the protection seller.

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

During the year ended December 31, 2018, High Yield Portfolio, Income Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, and Moderately Conservative Allocation Portfolio used CDX indices

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(comprised of credit default swaps) to help manage credit risk exposure within the fund.

For financial reporting purposes, the Portfolios do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

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