

Thrivent Small Cap Growth Fund

Inception Date Feb. 28, 2018 **Total Fund Assets** \$14.1 million **Ticker** TSCGX

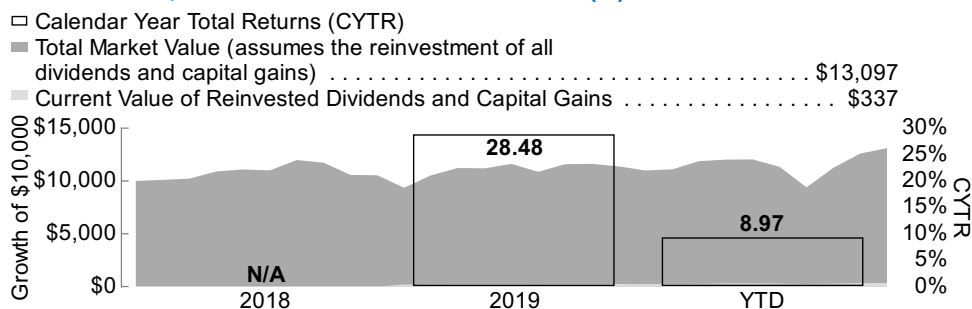
Fund Description

This fund seeks to provide investors with competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in small-capitalization "growth" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Small companies may have the opportunity to grow more rapidly than larger companies as they potentially emerge from a small- to a medium-sized company. However, they typically do not pay significant dividends to shareholders and instead reinvest earnings back into the company. Smaller companies have greater volatility (or more risk) because they are often less-seasoned, have narrower product lines, less liquidity, smaller revenues and fewer resources than larger companies.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental, quantitative, and technical investment research techniques to identify and purchase small companies that the team believes could grow their revenue and earnings faster than their peers, along with companies that could sustain growth over time.

Growth of \$10,000 and Calendar Year Performance (%)



Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

Average Annualized Returns (%)

Periods less than one year are not annualized.

| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incept. |
|---|---------|--------|--------|--------|--------|---------|---------------|
| Class S share | 39.45 | 8.97 | 13.09 | N/A | N/A | N/A | 12.24 |
| Russell 2000® Growth Index | 30.58 | -3.06 | 3.48 | 7.86 | 6.86 | 12.92 | N/A |
| S&P SmallCap 600 Growth Index | 23.06 | -11.54 | -5.68 | 4.11 | 6.62 | 12.83 | N/A |
| Lipper Small-Cap Growth Funds Median ¹ | 31.81 | 0.18 | 4.65 | 9.82 | 8.73 | 13.42 | N/A |

All data represents past performance and assumes the reinvestment of dividends and capital gains. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Visit thriventfunds.com or call 800-847-4836 for performance results current to the most recent month-end.

¹Source: Lipper. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Small Cap Growth Fund seeks long-term capital growth.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek long-term growth.
- Have a long-term investment time horizon and an aggressive risk tolerance.
- Are able to withstand a high level of risk and volatility in pursuit of potentially high long-term returns.

Minimum Investment

Initial (non-retirement): \$2,000
 Initial (IRA or tax-deferred): \$1,000
 Subsequent: \$50

Expense Ratio

Gross: 3.77%
 Net: 1.00%

The Adviser has contractually agreed through at least Feb. 28, 2021 to reimburse certain expenses associated with the Fund. Refer to the Fees and Expenses table in the prospectus.

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **Russell 2000® Growth Index** measures the performance of U.S. small-capitalization growth-oriented equities.
- **S&P SmallCap 600 Growth Index** represents the average performance of a group of 600 small-capitalization U.S. stocks. It was a benchmark for the fund until Feb. 28, 2020.

Fund Management & Experience

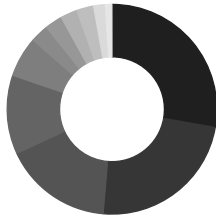
David Lettenberger, CFA
 Industry start: 1993; Fund start: 2018

Risks: Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. The Fund's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Fund's asset classes, investment styles, and issuers. 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. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Thrivent Small Cap Growth Fund

Mutual Funds
Class S | June 30, 2020

Fund Diversification



| | |
|------------------------|-------|
| Information Technology | 27.8% |
| Health Care | 23.6% |
| Industrials | 16.8% |
| Consumer Discretionary | 12.2% |
| Financials | 6.3% |
| Consumer Staples | 2.9% |
| Communication Services | 2.8% |
| Real Estate | 2.7% |
| Cash | 2.7% |
| Materials | 1.9% |
| Energy | 0.3% |

Top 10 Holdings—excluding derivatives and cash (19.39% of Fund, as of May 29, 2020)

| | |
|--------------------------------|-------|
| Monolithic Power Systems, Inc. | 2.76% |
| LHC Grp, Inc. | 2.68% |
| Bandwidth, Inc. | 2.24% |
| Avalara, Inc. | 1.90% |
| Five9, Inc. | 1.84% |
| Texas Roadhouse, Inc. | 1.68% |
| Coupa Software, Inc. | 1.67% |
| Catalent, Inc. | 1.61% |
| Planet Fitness, Inc. | 1.53% |
| Veeva Systems, Inc. | 1.48% |

Dividend Distributions & Price History

(Trailing 12-Months; Dividend Schedule: Paid Annually)

| | Dividends | Month-End NAV ² |
|--------|------------------|-----------------------------|
| Jul-19 | — | \$11.38 |
| Aug-19 | — | \$11.14 |
| Sep-19 | — | \$10.76 |
| Oct-19 | — | \$10.87 |
| Nov-19 | — | \$11.63 |
| Dec-19 | — | \$11.71 |
| Jan-20 | — | \$11.73 |
| Feb-20 | — | \$11.04 |
| Mar-20 | — | \$9.15 |
| Apr-20 | — | \$10.95 |
| May-20 | — | \$12.27 |
| Jun-20 | — | \$12.76 |
| | \$0.0000 (Total) | \$11.20 (Avg.) ³ |

Capital Gains - Trailing 12-Months

| Record Date | Short-Term Gain | Long-Term Gain | Total |
|---------------|-----------------|----------------|----------|
| Dec. 11, 2019 | \$0.0000 | \$0.0578 | \$0.0578 |

²NAV = Net Asset Value. Class S shares carry no sales charge.

³Average of the daily NAV values for the trailing 12 months.

⁴Turnover Ratio: 12-month rolling as of May 29, 2020. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

^{5,6,7}S&P 500[®] is a registered trademark of Standard & Poor's[®] Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (5) Morningstar; (6) FactSet; (7) Thrivent.

Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the fund, and other information, which investors should read and consider carefully before investing. Prospectuses are available at thriventfunds.com or by calling 800-847-4836.

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer, member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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Fund Statistics

Statistics shown below are compared to the S&P 500[®] Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

| | |
|--|-----|
| Number of Holdings | 113 |
| Turnover Ratio (last 12-months) ⁴ | 52% |

Risk/Volatility Measures

Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

| | Fund | S&P 500 [®] Index ⁵ |
|---------|------|---|
| 3 Year | N/A | 16.95% |
| 5 Year | N/A | 14.76% |
| 10 Year | N/A | 13.42% |

Equity Characteristics

Market-Capitalization: A measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

| | Fund | S&P 500 [®] Index ⁶ |
|--------------------|---------|---|
| Avg Mkt Cap | \$4.9 B | \$55.9 B |
| Wtd Median Mkt Cap | \$4.5 B | \$137.2 B |

Price to Earnings (P/E) Ratio: A valuation ratio calculated by dividing the share price of each stock held in the portfolio by its trailing 12-month earnings per share.

| | Fund | S&P 500 [®] Index ⁷ |
|-----------|------|---|
| P/E Ratio | 27.3 | 23.1 |

Return on Equity (ROE): A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

| | Fund | S&P 500 [®] Index ⁷ |
|-----|------|---|
| ROE | 4.3% | 25.6% |