

Thrivent Small Cap Stock Fund

Inception Date Dec. 29, 1997 **Ticker** TSCSX **Total Fund Assets** \$2.17 billion **Expense Ratio** Gross: 0.82%

Fund Description

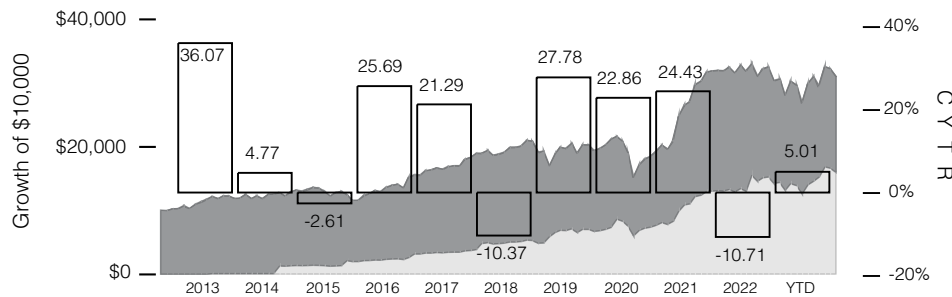
This fund looks to provide investors with competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a combination of small-sized companies across the growth and value spectrums. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Small-sized 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, financially-sound companies that appear to have strong, long-term growth prospects and capable management teams.

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

- Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
- Total Market Value (reflects reinvestment of all dividends and capital gains) - \$31,041
- Current Value of Reinvested Dividends and Capital Gains - \$16,054



Average Annualized Returns (%) Periods less than one year are not annualized

| | 3 Mo | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incep |
|-------------------------------|------|------|--------|--------|--------|---------|-------------|
| Class S Share | 5.01 | 5.01 | -4.67 | 27.02 | 10.48 | 11.99 | 9.08 |
| Russell 2000 Index | 2.74 | 2.74 | -11.61 | 17.51 | 4.71 | 8.04 | N/A |
| S&P SmallCap 600® Index | 2.57 | 2.57 | -8.82 | 21.71 | 6.30 | 9.87 | N/A |
| Morningstar Small Blend Avg** | 3.20 | 3.20 | -7.94 | 20.92 | 5.68 | 8.17 | N/A |

All data represents past performance. 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. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in fees and expenses.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. ©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Investment Objective

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

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Russell 2000® Index measures the performance of U.S. small capitalization equities.

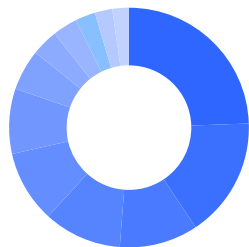
S&P SmallCap 600® Index represents the average performance of a group of 600 small capitalization stocks.

Fund Management & Experience

Matthew Finn, CFA—Industry: 1985, Fund: 2013;
James Tinucci, CFA—Industry: 2008, Fund: 2015;
Katelyn Young, CPA—Industry: 2010, Fund: 2023

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. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. These and other risks are described in the prospectus.

Diversification



| | |
|------------------------|--------|
| Industrials | 24.45% |
| Financials | 16.16% |
| Consumer Discretionary | 10.60% |
| Information Technology | 10.51% |
| Health Care | 9.73% |
| Materials | 8.78% |
| Real Estate | 5.52% |
| Consumer Staples | 3.58% |
| Communication Services | 3.35% |
| Utilities | 2.70% |
| Energy | 2.37% |
| Cash | 2.23% |

Top 10 Holdings—excluding derivatives and cash

(18.62% of Fund, as of Feb 28 2023)

| | |
|------------------------------|-------|
| TTM Tech, Inc. | 2.33% |
| Ingevity Corp | 2.05% |
| Helios Tech, Inc. | 1.93% |
| Air Lease Corp | 1.91% |
| RLI Corp | 1.91% |
| John B. Sanfilippo & Son Inc | 1.87% |
| Enovis Corp | 1.72% |
| Heartland Fin USA Inc | 1.64% |
| Forward Air Corp | 1.63% |
| QuinStreet, Inc. | 1.63% |

Dividend Distributions & Price History

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

| | Dividends | Month-End NAV ^{††} |
|--------|------------------|-----------------------------|
| Apr-22 | -- | \$29.73 |
| May-22 | -- | \$29.99 |
| Jun-22 | -- | \$27.45 |
| Jul-22 | -- | \$29.61 |
| Aug-22 | -- | \$28.96 |
| Sep-22 | -- | \$26.28 |
| Oct-22 | -- | \$29.22 |
| Nov-22 | -- | \$30.36 |
| Dec-22 | 0.1118 | \$26.33 |
| Jan-23 | -- | \$29.08 |
| Feb-23 | -- | \$28.77 |
| Mar-23 | -- | \$27.65 |
| | \$0.1118 (Total) | \$28.68 (Avg.) [§] |

Capital Gains - Trailing 12-Months

| Record Date | Short-Term Gain | Long-Term Gain | Total |
|-------------|-----------------|----------------|----------|
| 12/14/2022 | \$0.3564 | \$2.0588 | \$2.4152 |

[†]Turnover Ratio: 12-month rolling as of Feb 28 2023. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{§§}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. Source: Factset.

^{††}NAV = Net Asset Value. Class S shares carry no sales charge.

[§]Average of the daily NAV values for the trailing 12-months.

Due to rounding, some numbers may not equal stated totals.

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 and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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Fund Statistics

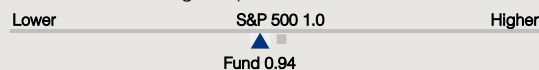
Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks). It is intended to provide a broad comparison to U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings 86
Turnover Ratio (last 12-months)[†] 42%

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®] Index): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

| | Fund | S&P 500 [®] Index ^{§§} |
|---------|-------|--|
| 3 Year | 21.48 | 19.23 |
| 5 Year | 22.81 | 18.64 |
| 10 Year | 18.37 | 14.85 |

Equity Characteristics

Market Capitalization is 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 ^{®§§} |
|----------------------|----------|------------------------|
| Median Mkt Cap | \$2.54 B | \$30.28 B |
| Weighted Avg Mkt Cap | \$3.59 B | \$543.05 B |

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

| | Fund | S&P 500 ^{®§§} |
|-----------|-------|------------------------|
| P/E Ratio | 15.97 | 20.86 |

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 ^{®§§} |
|-----|-------|------------------------|
| ROE | 9.91% | 25.30% |