

Thrivent Mid Cap Growth Fund

Class S TMCGX

June 30, 2026

Investment approach

- Invests in mid cap growth stocks
- Seeks to use fundamental research to add value by primarily focusing on higher quality companies with higher growth prospects
- Uses proprietary 'Homogenous Groups' as additional risk management element

Fund facts

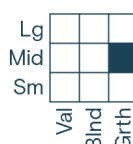
Morningstar Category	Mid-Cap Growth
Benchmarks	Russell MidCap Grwth Index S&P MidCap 400 Grwth Index
Inception Class S	02/28/2020
Total Fund Assets	\$34.48M

Expense ratios	Gross	Net
Class S	1.58%	0.90% ¹

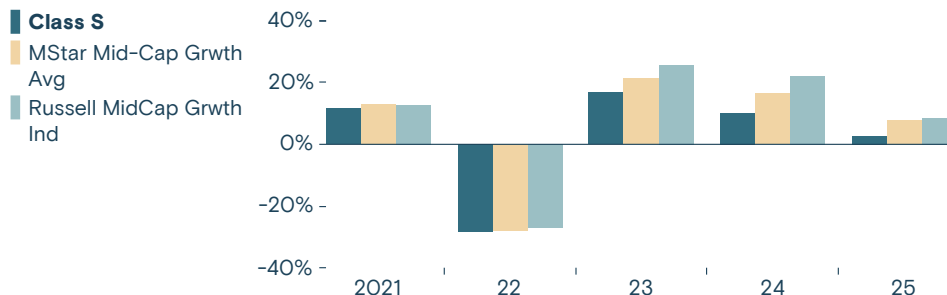
Morningstar

Morningstar Style Box™

Equity style map
(Market cap & investment style)



Calendar year performance



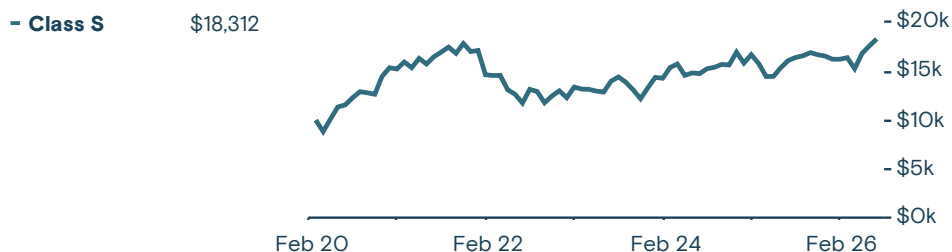
Average annualized returns (%)

Periods less than one year are not annualized

	3m	YTD	1y	3y	5y	10y	Since Incep
Class S Net asset value	19.97	12.83	13.72	9.39	2.12	—	10.01
MStar Mid-Cap Grwth Avg ²	17.39	12.72	16.06	14.29	4.30	12.12	—
Russell MidCap Grwth Ind	14.55	7.27	6.17	15.61	6.03	13.04	—
S&P MidCap 400 Grwth Ind	16.99	21.57	30.01	17.23	8.84	12.00	—

Growth of \$10,000 (Total market value)

Since inception



Thrivent Mid Cap Growth Fund appeared as a Mid Cap Growth fund on the Morningstar Style Box™ as of 05/31/2026.

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.

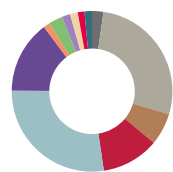
¹The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus. ²The Morningstar 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.

Risks: Medium-sized companies may experience greater price volatility, lower trading

volume, and less liquidity compared to larger firms. Growth investing includes securities whose prices historically have been more volatile than other securities, especially over the short term. Securities may be affected by company performance and market conditions. These and other risks are described in the prospectus.

Diversification

(%)



Stocks 97.71%
Bonds 0.00%
Cash 2.29%

Cash	2.29
Industrials	27.32
Financials	6.44
Health care	11.59
Info technology	27.48
Consumer discret	14.63
Materials	1.28
Consumer staples	2.82
Comm svcs	1.69
Energy	1.58
Real estate	1.35
Utilities	1.51

Portfolio management



Jaimin Soni
 Senior Portfolio Manager
 Industry since 2008
 Fund since 2025

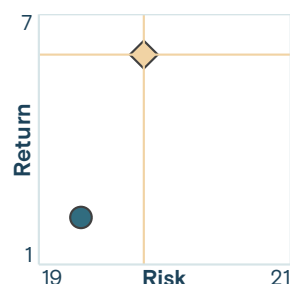


Patrick Farley, CFA
 Portfolio Manager
 Industry since 2018
 Fund since 2025

Characteristics

	Class S	Russell MidCap Grwth Ind
Median market cap	\$8.72B	\$19.42B
Weighted average market cap	\$58.42B	\$39.58B
Price/earnings (P/E) ratio	37.04	40.17
Return on equity (ROE)	14.84%	17.06%

5-year risk & return



	Class S	Russell MidCap Grwth Ind
Risk (std deviation)	19.33	19.83
Return (avg annualized)	2.12%	6.03%
Sharpe ratio	0.01	0.20
Alpha	-3.55	—
Beta	0.94	1.00
Up capture ratio	88.20%	100%
Down capture ratio	101.20%	100%

Holdings

Number of holdings	77
Turnover ratio (Rolling 12 months, as of 5/31/2026)	97%

Top ten (22.59% of fund as of 5/31/2026)

	% of portfolio
Monolithic Power Syst, Inc.	3.88
Vertiv Holdings Co	2.35
Howmet Aerospace, Inc.	2.28
IDEXX Labs, Inc.	2.21
Hilton Worldwide Holdings Inc	2.18
JFrog, Ltd.	2.00
Quanta Svcs, Inc.	1.97
Snowflake, Inc.	1.93
EMCOR Grp, Inc.	1.91
Lattice Semiconductor Corp	1.88

Visit thriventfunds.com/glossary for a glossary of financial terminology.

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Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit thriventfunds.com/privacy-and-security/index-provider-notices. **Russell Midcap® Growth Index** measures the performance of U.S. medium-capitalization growth-oriented equities. **S&P Midcap 400 Growth Index** measures the performance of U.S. medium-capitalization growth-oriented equities.

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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