

Thrivent Small Cap Growth Fund

Class S TSCGX

June 30, 2026

Investment approach

- Invests in small 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

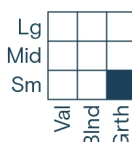
Morningstar Category	Small Growth
Benchmarks	Russell 2000 Grwth Index S&P SmallCap 600 Grwth Index
Inception Class S	02/28/2018
Total Fund Assets	\$84.81M

Expense ratios	Gross	Net
Class S	1.11%	0.95% ¹

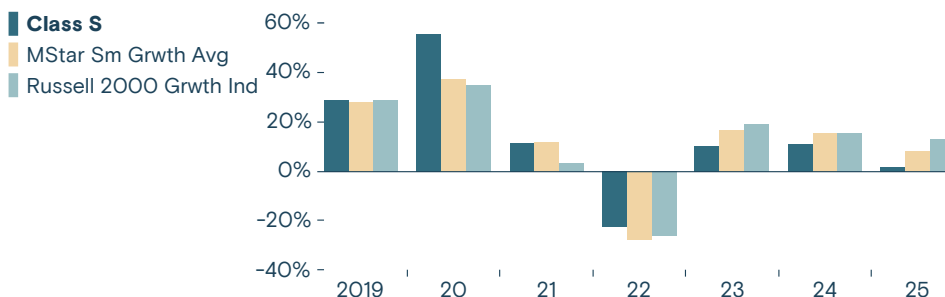
Morningstar

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	25.54	24.59	32.17	12.86	3.89	—	11.53
MStar Sm Grwth Avg ²	24.47	21.77	33.31	16.04	4.65	12.46	—
Russell 2000 Grwth Ind	25.71	22.18	38.74	18.44	5.57	11.97	—
S&P SmallCap 600 Grwth Ind	23.66	27.05	35.62	17.10	7.38	12.05	—

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

Since inception



Thrivent Small Cap Growth Fund appeared as a Small 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.

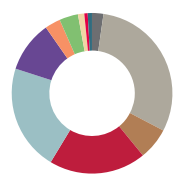
¹The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus. ²The Morningstar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

than larger companies. 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	97.70%	Cash	2.30
Bonds	0.00%	Industrials	30.35
Cash	2.30%	Financials	6.43
		Health care	19.52
		Info technology	21.36
		Consumer discret	10.29
		Materials	3.15
		Consumer staples	3.78
		Energy	1.28
		Real estate	0.68
		Utilities	0.86

Portfolio management



Michael Hubbard
Senior Portfolio Manager
Industry since 2007
Fund since 2022



Patrick Farley, CFA
Portfolio Manager
Industry since 2018
Fund since 2024

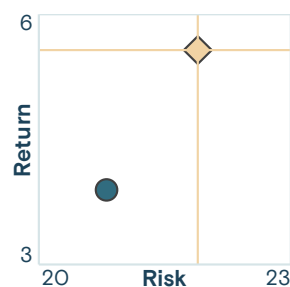


Nabil Elsheshai, CFA
Senior Portfolio Manager
Industry since 2005
Fund since 2025

Characteristics

	Class S	Russell 2000 Grwth Ind
Median market cap	\$4.54B	\$3.19B
Weighted average market cap	\$12.21B	\$3.41B
Price/earnings (P/E) ratio	35.12	27.65
Return on equity (ROE)	12.21%	0.49%

5-year risk & return



	Class S	Russell 2000 Grwth Ind
Risk (std deviation)	20.80	21.89
Return (avg annualized)	3.89%	5.57%
Sharpe ratio	0.11	0.18
Alpha	-1.45	—
Beta	0.91	1.00
Up capture ratio	87.73%	100%
Down capture ratio	91.65%	100%

Holdings

Number of holdings	93
Turnover ratio (Rolling 12 months, as of 5/31/2026)	112%

Top ten (20.25% of fund as of 5/31/2026)

	% of portfolio
JFrog, Ltd.	2.41
Rambus, Inc.	2.25
Guidewire Software Inc	2.20
Lattice Semiconductor Corp	2.00
SiTime Corp	1.98
Credo Tech Grp Holding, Ltd.	1.94
Fabrinet	1.92
Applied Industrial Tech, Inc.	1.86
DigitalOcean Holdings Inc	1.86
Triumph Fin, Inc.	1.83

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 2000® Growth Index measures the performance of U.S. small-capitalization growth-oriented equities. **S&P Small Cap 600 Growth Index** represents the growth companies of the S&P SmallCap 600 Index, which is a market-cap weighted index that represents the average performance of a group of 600 small-capitalization U.S. stocks.

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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