

September 30, 2017

Inception Date 7/1/1996 Total Fund Assets \$582.4 million Ticker AASM

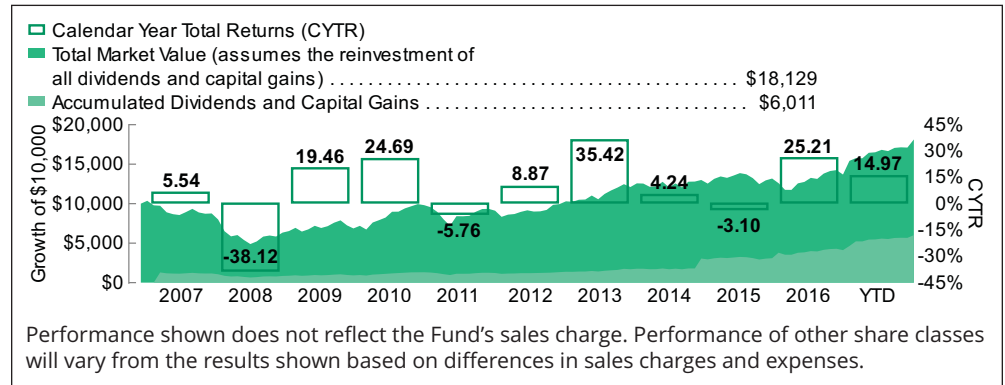
Fund Description

The Thrivent Small Cap Stock Fund seeks to provide investors with competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a combination of both small-capitalization “growth” stocks and “value” stocks. 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 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 seek to identify and purchase small companies that appear to have strong, long-term growth prospects and that are financially sound and led by capable management teams.

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



Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class A share (without sales charge)	6.27	14.97	27.23	14.57	14.64	6.13	8.80
Class A share (with 4.5% max sales charge)	1.51	9.79	21.50	12.84	13.59	5.64	8.57
S&P SmallCap 600 Index	5.96	8.92	21.05	14.07	15.60	9.27	N/A
Lipper Small-Cap Core Funds Median ¹	4.96	8.47	18.68	10.48	13.20	7.26	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. Call 800-847-4836 or visit ThriventFunds.com for performance results current to the most recent month-end.

All performance shown reflects the current maximum sales charge of 4.5%. Prior to Feb. 29, 2016, the maximum sales charge was 5.5%; however, the prior rate is not reflected for periods that began prior to that date.

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

Investment Objective

Thrivent Small Cap Stock 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 1.22%
Net 1.22%

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.

- **S&P SmallCap 600 Index** represents the average performance of a group of 600 small capitalization stocks.
- **Russell 2000® Index** measures the performance of small cap stocks. It was a benchmark for the Fund until 2/28/2017. See the prospectus for more information.

Fund Management & Experience

Matthew D. Finn, CFA

Fund Start: 2013; Industry Start: 1985

James M. Tinucci, CFA

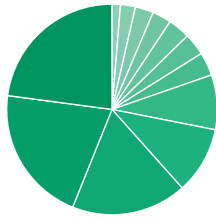
Fund Start: 2015; Industry Start: 2008

Risks: The Fund primarily invests in securities of small companies. Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. The value of the Fund is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Fund may incur losses due to incorrect assessments of investments by its investment adviser.

THRIVENT SMALL CAP STOCK FUND — Class A

September 30, 2017

Fund Diversification



Financials	22.9%
Industrials	21.0%
Information Technology	17.7%
Health Care	10.3%
Consumer Discretionary	8.4%
Materials	3.6%
Real Estate	3.4%
Energy	3.4%
Consumer Staples	2.9%
Miscellaneous	2.8%
Utilities	2.3%
Cash	1.3%

Top 10 Holdings (19.33% of Fund, as of 08/31/2017)

Arista Networks, Inc.	3.34%
Assured Guaranty, Ltd.	1.87%
Catalent, Inc.	1.86%
Kirby Corporation	1.84%
AZZ, Inc.	1.81%
Tupperware Brands Corporation	1.80%
Orbital ATK, Inc.	1.76%
National Instruments Corporation	1.75%
Synovus Financial Corporation	1.67%
Omniceil, Inc.	1.63%

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	115
Turnover Ratio (last 12-months) ⁵	50%

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 ⁶
3 Year	13.31%	10.07%
5 Year	12.74%	9.55%
10 Year	18.66%	15.14%

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 ⁷
Avg Mkt Cap	\$4.0 B	\$46.6 B
Wtd Median Mkt Cap	\$3.3 B	\$92.1 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 ⁸
P/E Ratio	25.9	22.4

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 ⁸
ROE	10.2%	18.8%

Dividend Distributions & Price

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

	Dividends	Month-End NAV ²	Month-End POP ³
Oct-16	—	\$17.53	\$18.36
Nov-16	—	\$19.75	\$20.68
Dec-16	\$0.0331	\$19.31	\$20.22
Jan-17	—	\$19.28	\$20.19
Feb-17	—	\$20.13	\$21.08
Mar-17	—	\$20.21	\$21.16
Apr-17	—	\$20.59	\$21.56
May-17	—	\$20.40	\$21.36
Jun-17	—	\$20.89	\$21.87
Jul-17	—	\$20.98	\$21.97
Aug-17	—	\$20.94	\$21.93
Sep-17	—	\$22.20	\$23.25
	\$0.0331 (Total)	\$20.03 (Avg.) ⁴	\$20.97 (Avg.) ⁴

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/14/2016	\$0.0000	\$0.8585	\$0.8585

²NAV = Net Asset Value (without sales charge, not available to all investors).

³POP = Public Offering Price (with sales charge - see prospectus for details).

⁴Average of the daily NAV/POP values for the trailing 12 months.

⁵Turnover Ratio: 12-month rolling as of 08/31/2017. 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.

^{6,7,8}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: (6) Morningstar; (7) FactSet; (8) Thrivent Financial.

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

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC, is a registered broker-dealer and member of FINRA, with its principal place of business at 625 Fourth Avenue South, Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC. Both entities are wholly-owned subsidiaries of Thrivent Financial.

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