

**September 30, 2018**

**Inception Date** 7/1/1996    **Total Fund Assets** \$722.8 million    **Ticker** AASMX

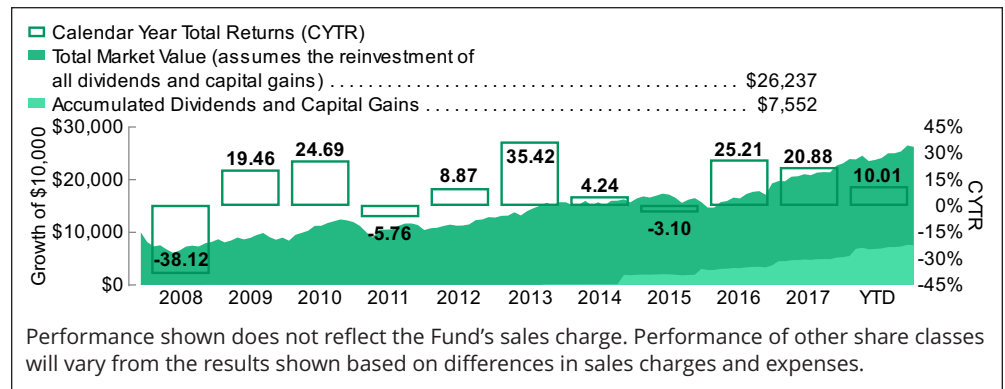
**Fund Description**

Thrivent Small Cap Stock Fund looks 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 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 (%)**



**Trailing Returns — Average Annual (%)**

|   | 3 Month | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Incept. |
|---|---------|-------|--------|--------|--------|---------|---------------|
| Class A share (without sales charge)            | 4.91    | 10.01 | 15.68  | 18.92  | 13.30  | 10.13   | 9.10          |
| Class A share (with 4.5% max sales charge)      | 0.17    | 5.05  | 10.45  | 17.12  | 12.27  | 9.62    | 8.88          |
| S&P SmallCap 600 Index                          | 4.71    | 14.54 | 19.08  | 19.41  | 13.32  | 12.86   | N/A           |
| Lipper Small-Cap Core Funds Median <sup>1</sup> | 3.15    | 8.07  | 12.26  | 14.71  | 9.97   | 10.76   | 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.**

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.

<sup>1</sup>Source: 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 1.17%  
Net 1.17%

**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.

**Fund Management & Experience**

**Matthew D. Finn, CFA**

Fund Start: 2013; Industry Start: 1985

**James M. Tinucci, CFA**

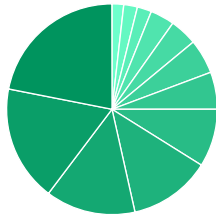
Fund Start: 2015; Industry Start: 2008

*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 investments that do not perform as anticipated by the investment adviser.*

# THRIVENT SMALL CAP STOCK FUND — Class A

September 30, 2018

## Fund Diversification



|                        |       |
|------------------------|-------|
| Financials             | 21.9% |
| Industrials            | 17.8% |
| Information Technology | 13.8% |
| Health Care            | 12.6% |
| Consumer Discretionary | 8.9%  |
| Energy                 | 5.7%  |
| Consumer Staples       | 5.3%  |
| Materials              | 4.2%  |
| Miscellaneous          | 3.7%  |
| Utilities              | 2.2%  |
| Real Estate            | 2.1%  |
| Cash                   | 1.8%  |

## Top 10 Holdings (18.29% of Fund, as of 08/31/2018)

|                          |       |
|--------------------------|-------|
| Kirby Corp               | 2.72% |
| Children's Place, Inc.   | 2.06% |
| Dolby Laboratories, Inc. | 1.89% |
| MRC Global, Inc.         | 1.87% |
| Omniceil, Inc.           | 1.83% |
| Virtusa Corp             | 1.78% |
| Synovus Financial Corp   | 1.67% |
| Transocean, Ltd.         | 1.51% |
| Assured Guaranty, Ltd.   | 1.50% |
| Sensient Tech Corp       | 1.46% |

## Dividend Distributions & Price

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

|        | Dividends        | Month-End NAV <sup>2</sup>  | Month-End POP <sup>3</sup>  |
|--------|------------------|-----------------------------|-----------------------------|
| Oct-17 | —                | \$22.60                     | \$23.66                     |
| Nov-17 | —                | \$23.40                     | \$24.50                     |
| Dec-17 | —                | \$21.57                     | \$22.59                     |
| Jan-18 | —                | \$22.21                     | \$23.26                     |
| Feb-18 | —                | \$21.28                     | \$22.28                     |
| Mar-18 | —                | \$21.49                     | \$22.50                     |
| Apr-18 | —                | \$21.81                     | \$22.84                     |
| May-18 | —                | \$22.62                     | \$23.69                     |
| Jun-18 | —                | \$22.62                     | \$23.69                     |
| Jul-18 | —                | \$22.94                     | \$24.02                     |
| Aug-18 | —                | \$23.96                     | \$25.09                     |
| Sep-18 | —                | \$23.73                     | \$24.85                     |
|        | \$0.0000 (Total) | \$22.53 (Avg.) <sup>4</sup> | \$23.59 (Avg.) <sup>4</sup> |

## Capital Gains - Trailing 12-Months

| Record Date | Short-Term Gain | Long-Term Gain | Total    |
|-------------|-----------------|----------------|----------|
| 12/13/2017  | \$0.0932        | \$1.6441       | \$1.7373 |

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

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

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

<sup>5</sup>Turnover Ratio: 12-month rolling as of 8/31/2018. 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.

<sup>6,7,8</sup>S&P 500<sup>®</sup> is a registered trademark of Standard & Poor's<sup>®</sup> 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](http://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, member of [FINRA](http://FINRA) and [SIPC](http://SIPC). Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are wholly owned subsidiaries of Thrivent Financial for Lutherans.

## FUND STATISTICS

Statistics shown below are compared to the S&P 500<sup>®</sup> 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                           | 110 |
| Turnover Ratio (last 12-months) <sup>5</sup> | 59% |

### 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 <sup>®</sup> Index <sup>6</sup> |
|---------|--------|---|
| 3 Year  | 12.16% | 9.18%                                   |
| 5 Year  | 12.23% | 9.55%                                   |
| 10 Year | 17.98% | 14.40%                                  |

### 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 <sup>®</sup> Index <sup>7</sup> |
|--------------------|---------|---|
| Avg Mkt Cap        | \$4.5 B | \$53.6 B                                |
| Wtd Median Mkt Cap | \$3.0 B | \$113.8 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 <sup>®</sup> Index <sup>8</sup> |
|-----------|------|---|
| P/E Ratio | 24.4 | 21.5                                    |

**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 <sup>®</sup> Index <sup>8</sup> |
|-----|-------|---|
| ROE | 10.3% | 19.8%                                   |