

Thrivent Small Cap Stock Fund

Inception Date

Jul. 01, 1996

Ticker

AASMX

Total Fund Assets

\$2.93 billion

Expense Ratio

Gross: 1.01%

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

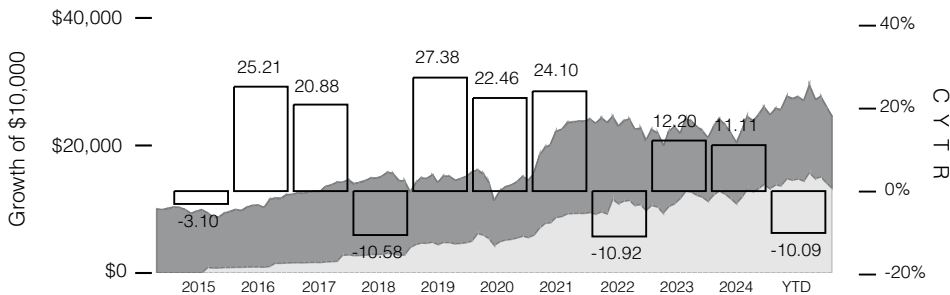
The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental and other investment research techniques to identify and purchase small, financially-sound companies that appear 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) - \$24,499

Current Value of Reinvested Dividends and Capital Gains - \$13,343



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 A (without sales charge)	-10.09	-10.09	-5.83	0.53	16.78	9.37	8.67
Class A (with 4.50% max sales charge)	-14.13	-14.13	-10.09	-1.00	15.70	8.87	8.49
Russell 2000 Index	-9.48	-9.48	-4.01	0.52	13.27	6.30	N/A
S&P SmallCap 600® Index	-8.93	-8.93	-3.38	0.71	15.09	7.52	N/A
Morningstar Small Blend Avg**	-8.05	-8.05	-3.54	2.02	15.28	6.64	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 expenses.

Prior to Feb. 29, 2016, the maximum sales charge for the fund was 5.50%; however, the prior rate is not reflected for periods that began prior to that date.

**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. ©2025 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

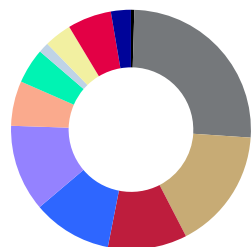
Matthew Finn, CFA—Industry: 1985, Fund: 2013;
James Tinucci, CFA—Industry: 2008, Fund: 2015;
Katelyn Young, CPA—Industry: 2010, Fund: 2023;
Matthew Carlone, CFA—Industry: 2012, Fund: 2025

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 and issuers. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Thrivent Small Cap Stock Fund

Mutual Funds
Class A | March 31, 2025

Diversification



Cash	0.45%
Industrials	25.61%
Financials	16.37%
Health Care	10.67%
Information Technology	10.71%
Consumer Discretionary	11.71%
Materials	6.05%
Consumer Staples	4.73%
Communication Services	1.42%
Energy	3.69%
Real Estate	5.90%
Utilities	2.70%

Top 10 Holdings—excluding derivatives and cash

(16.91% of Fund, as of Feb 28 2025)

RLI Corp	1.96%
Kinsale Capital Grp Inc	1.79%
TTM Tech, Inc.	1.77%
Nat'l Storage Affiliates Trst	1.73%
Badger Infrastruct Sols Ltd	1.70%
Houlihan Lokey, Inc.	1.62%
SharkNinja, Inc.	1.60%
Federal Agricult Mrtg Corp	1.59%
Penumbra, Inc.	1.58%
Cogent Comm Holdings	1.57%

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Annually)

	Dividends	Month-End NAV ^{††}	Month-End POP [‡]
Apr-24	--	\$21.75	\$22.77
May-24	--	\$22.68	\$23.75
Jun-24	--	\$22.51	\$23.57
Jul-24	--	\$24.33	\$25.48
Aug-24	--	\$23.96	\$25.09
Sep-24	--	\$24.25	\$25.39
Oct-24	--	\$23.72	\$24.84
Nov-24	--	\$25.89	\$27.11
Dec-24	0.1265	\$23.39	\$24.49
Jan-25	--	\$23.76	\$24.88
Feb-25	--	\$22.42	\$23.48
Mar-25	--	\$21.03	\$22.02
	\$0.1265 (Total)	\$23.29 (Avg.) [§]	\$24.38 (Avg.) [§]

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/11/2024	\$0.0000	\$0.4286	\$0.4286

[†]Turnover Ratio: 12-month rolling as of Feb 28 2025. 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 (without sales charge, not available to all investors).

[‡]POP = Public Offering Price (with max sales charge - see prospectus for details).

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

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

Effective 2/28/2025, certain cash-designated holdings (e.g., futures) were reallocated to their asset classes due to a data source change.

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	94
Turnover Ratio (last 12-months) [†]	53%

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.

Lower	S&P 500 1.0	Higher
	Fund 1.05	

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	21.45	17.31
5 Year	21.00	16.90
10 Year	19.67	15.38

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 [®] Index ^{§§}
Median Mkt Cap	\$4.57 B	\$36.08 B
Weighted Avg Mkt Cap	\$5.17 B	\$940.73 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 [®] Index ^{§§}
P/E Ratio	20.84	24.00

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 ^{§§}
ROE	11.33%	26.00%