

Thrivent Mid Cap Value Fund

Inception Date Feb. 28, 2020 **Ticker** TMCVX **Total Fund Assets** \$25.86 million **Expense Ratio** Gross: 1.42% Net: 0.90%*

Fund Description

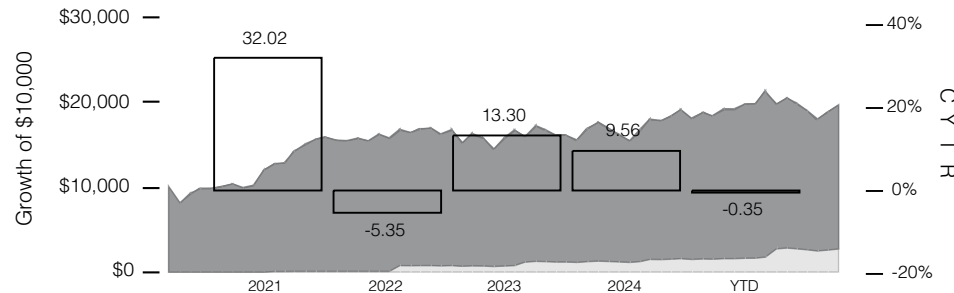
This Fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in mid-sized companies across the value spectrum. Value stocks are companies that trade at a lower price compared to the market, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Mid-sized companies may be more established than small companies but have the opportunity to experience faster growth as they seek to become large-cap companies. However, they typically have greater risk than larger, more-seasoned companies.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management. The Fund invests in a diversified portfolio of value stocks with improving or positive outlooks relative to market expectations. The process begins with idea generation and screening to identify stocks that have certain characteristics. The team uses fundamental and other investment research techniques to seek to identify and purchase stocks of mid-sized companies that are undervalued in relation to their long-term earnings potential or asset value and monitor risk in an effort to build a well-diversified portfolio.

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) - \$19,685
- Current Value of Reinvested Dividends and Capital Gains - \$2,735



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 S Share	3.48	-0.35	6.91	9.05	14.95	N/A	13.52
Russell MidCap Value Index	5.35	3.12	11.53	11.34	13.71	8.39	N/A
S&P MidCap 400 Value Index	3.73	-0.11	11.09	11.70	15.50	8.95	N/A
Morningstar Mid-Cap Value Avg**	3.79	2.04	9.26	11.01	14.30	8.12	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 fees and expenses.

*The 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.

**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 Mid Cap Value 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 Midcap® Value Index measures the performance of U.S. medium-capitalization value-oriented equities.

S&P Midcap 400 Value Index measures the performance of U.S. medium-capitalization value-oriented equities.

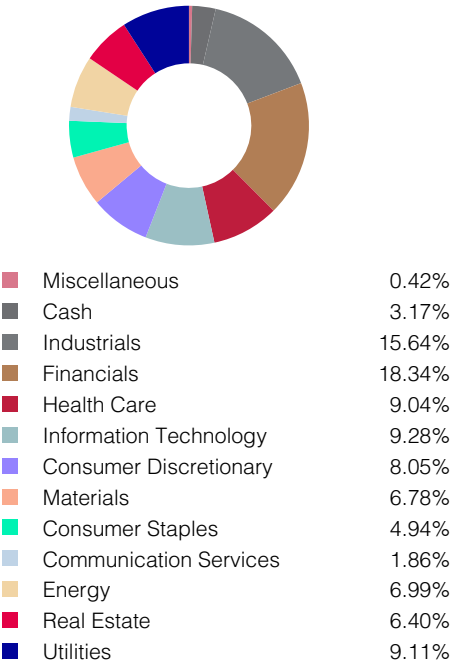
Fund Management & Experience

Graham Wong, CFA—Industry: 2001, Fund: 2020; Nicholas Griffith, MD, CFA—Industry: 2010, Fund: 2022

Risks: Medium-sized 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, investment styles, 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 Mutual Fund board has approved the conversion of Thrivent Mid Cap Value Fund into a newly organized ETF. The conversion is planned for the fourth quarter of 2025, with a soft close date of Aug. 4. See prospectus supplement dated June 2, 2025, for more information.

Diversification



Top 10 Holdings—excluding derivatives and cash

(20.92% of Fund, as of May 30 2025)

U.S. Bancorp	2.53%
M&T Bank Corp	2.36%
Flowserve Corp	2.27%
D.R. Horton, Inc.	2.13%
Coterra Energy, Inc.	2.03%
Labcorp Holdings, Inc.	1.99%
Devon Energy Corp	1.96%
Sysco Corp	1.92%
Axalta Coating Syst, Ltd.	1.87%
Hexcel Corp	1.86%

Dividend Distributions & Price History
(Trailing 12-Months; Dividends paid Annually)

	Dividends	Month-End NAV ^{††}
Jul-24	--	\$17.64
Aug-24	--	\$17.63
Sep-24	--	\$18.13
Oct-24	--	\$18.18
Nov-24	--	\$19.54
Dec-24	0.2184	\$17.01
Jan-25	--	\$17.66
Feb-25	--	\$17.15
Mar-25	--	\$16.38
Apr-25	--	\$15.53
May-25	--	\$16.22
Jun-25	--	\$16.95
	\$0.2184 (Total)	\$17.21 (Avg.) [§]

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/11/2024	\$0.0000	\$0.9225	\$0.9225

[†]Turnover Ratio: 12-month rolling as of May 30 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. Class S shares carry no sales charge.

[§]Average of the daily NAV 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	83
Turnover Ratio (last 12-months) [†]	59%

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.



Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Portfolio	S&P 500 [®] Index ^{§§}
3 Year	18.39	15.80
5 Year	18.45	16.30
10 Year	N/A	15.50

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 ^{®§§}
Median Mkt Cap	\$16.01 B	\$37.56 B
Weighted Avg Mkt Cap	\$32.66 B	\$1,159.88 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 ^{®§§}
P/E Ratio	17.26	26.42

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 ^{®§§}
ROE	15.56%	27.13%