

## December 31, 2018

**Inception Date** 2/28/2018    **Total Fund Assets** \$4.6 million    **Ticker** TSCGX

### Fund Description

Thrivent Small Cap Growth Fund seeks to provide investors with competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in small-capitalization “growth” stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. 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 companies that the team believes could grow their revenue and earnings faster than their peers, along with companies that could sustain growth over time.

### Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	-20.25	N/A	N/A	N/A	N/A	N/A	-6.45
S&P SmallCap 600 Growth Index	-19.64	-4.05	-4.05	10.39	7.51	14.86	N/A
Lipper Small-Cap Growth Funds Median <sup>1</sup>	-20.98	-4.82	-4.82	8.60	5.28	13.78	N/A

### Investment Objective

Thrivent Small Cap Growth 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: 4.12%  
 Net: 1.25%

The Adviser has contractually agreed through at least Feb. 28, 2019 to reimburse certain expenses associated with the Fund. Refer to the expense table in the prospectus.

### 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 Growth Index** represents the average performance of a group of 600 small-capitalization U.S. stocks.

### Fund Management & Experience

**David Lettenberger, CFA**

Fund Start: 2018  
 Industry Start: 1993

*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. Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market.*

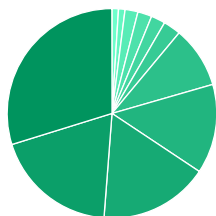
**All data represents past performance and assumes the reinvestment of dividends and capital gains. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Visit [ThriventFunds.com](http://ThriventFunds.com) or call 800-847-4836 for performance results current to the most recent month-end.**

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

# THRIVENT SMALL CAP GROWTH FUND — Class S

December 31, 2018

## Fund Diversification



Information Technology	29.9%
Health Care	19.1%
Industrials	17.0%
Consumer Discretionary	13.9%
Financials	9.6%
Miscellaneous	2.8%
Consumer Staples	2.3%
Cash	2.3%
Energy	2.1%
Communication Services	0.7%
Real Estate	0.3%

## Top 10 Holdings (22.45% of Fund, as of 11/30/2018)

Monolithic Power Systems, Inc.	3.32%
Proofpoint, Inc.	2.61%
New Relic, Inc.	2.40%
Dolby Laboratories, Inc.	2.28%
Tactile Systems Tech, Inc.	2.12%
Burlington Stores, Inc.	2.08%
Q2 Holdings, Inc.	2.01%
Guidewire Software, Inc.	1.90%
Blackline, Inc.	1.88%
Heico Corp	1.85%

## Dividend Distributions & Price History

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

	Dividends	Month-End NAV <sup>2</sup>
Feb-18	—	\$10.00
Mar-18	—	\$10.10
Apr-18	—	\$10.22
May-18	—	\$10.90
Jun-18	—	\$11.09
Jul-18	—	\$11.00
Aug-18	—	\$11.98
Sep-18	—	\$11.73
Oct-18	—	\$10.57
Nov-18	—	\$10.54
Dec-18	—	\$9.16
	\$0.0000 (Total)	\$10.79 (Avg.) <sup>3</sup>

## Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/12/2018	\$0.2048	\$0.0000	\$0.2048

<sup>2</sup>NAV = Net Asset Value. Class S-Shares carry no sales charge.

<sup>3</sup>Average of the daily NAV values for the trailing 12 months.

<sup>4</sup>Turnover Ratio: 12-month rolling as of 11/30/2018. 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>5,6,7</sup>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: (5) Morningstar; (6) FactSet; (7) Thrivent Financial.

**Investing in a mutual fund 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 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, member of [FINRA](#) and [SIPC](#). Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent Financial for Lutherans.

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## 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	108
Turnover Ratio (last 12-months) <sup>4</sup>	N/A

### 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 <sup>5</sup>
3 Year	N/A	10.95%
5 Year	N/A	10.95%
10 Year	N/A	13.61%

### 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 <sup>6</sup>
Avg Mkt Cap	\$3.5 B	\$45.7 B
Wtd Median Mkt Cap	\$2.9 B	\$99.1 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 <sup>7</sup>
P/E Ratio	27.6	16.4

**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 <sup>7</sup>
ROE	5.8%	20.1%