

Thrivent Small Cap Growth Fund

Inception Date Feb. 28, 2018 **Ticker** TSCGX **Total Fund Assets** \$76.20 million **Expense Ratio** Gross: 1.09% Net: 0.95%*

Fund Description

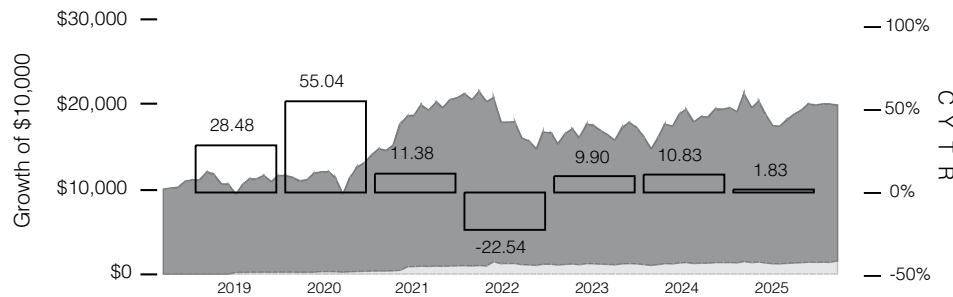
This Fund seeks to provide investors with competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in small-sized companies across the growth spectrum. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative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

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) - \$19,942
- Current Value of Reinvested Dividends and Capital Gains - \$1,552



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 | -0.04 | 1.83 | 1.83 | 7.44 | 1.36 | N/A | 9.20 |
| Russell 2000 Growth Index | 1.22 | 13.01 | 13.01 | 15.58 | 3.18 | 9.57 | N/A |
| S&P SmallCap 600 Grwth Index | 0.07 | 5.37 | 5.37 | 10.60 | 5.53 | 9.82 | N/A |
| Morningstar Small Growth Avg** | 1.46 | 8.06 | 8.06 | 13.01 | 2.93 | 10.30 | 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. ©2026 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 Growth 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® Growth Index measures the performance of U.S. small-capitalization growth-oriented equities.

S&P Small Cap 600 Growth Index is a marketcap weighted index that represents the average performance of a group of 600 small-capitalization U.S. stocks.

Fund Management & Experience

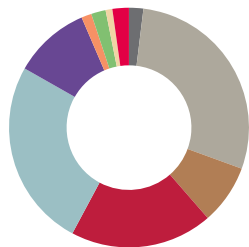
Michael Hubbard—Industry: 2007, Fund: 2022; Patrick Farley, CFA—Industry: 2018, Fund: 2024; Nabil Elsheshai, CFA—Industry: 2005, Fund: 2025

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

Thrivent Small Cap Growth Fund

Mutual Funds
Class S | December 31, 2025

Diversification



| | |
|------------------------|--------|
| Cash | 1.93% |
| Industrials | 28.62% |
| Financials | 8.05% |
| Health Care | 19.20% |
| Information Technology | 25.40% |
| Consumer Discretionary | 10.33% |
| Materials | 1.36% |
| Consumer Staples | 1.96% |
| Energy | 0.93% |
| Real Estate | 2.21% |

Top 10 Holdings—excluding derivatives and cash

(20.22% of Fund, as of Nov 28 2025)

| | |
|-----------------------------|-------|
| BWX Tech, Inc. | 2.49% |
| Fabrinet | 2.30% |
| Installed Bldg Products Inc | 2.29% |
| RBC Bearings, Inc. | 2.14% |
| JFrog, Ltd. | 2.05% |
| Huron Consulting Grp Inc | 1.87% |
| Agilysys, Inc. | 1.81% |
| Modine Mfg Co | 1.77% |
| HealthEq, Inc. | 1.76% |
| Vita Coco Co, Inc. | 1.74% |

Dividend Distributions & Price History

(Trailing 12-Months; Dividends paid Annually)

| | Dividends | Month-End NAV ^{††} |
|--------|------------------|-----------------------------|
| Jan-25 | -- | \$18.96 |
| Feb-25 | -- | \$17.55 |
| Mar-25 | -- | \$16.25 |
| Apr-25 | -- | \$16.18 |
| May-25 | -- | \$16.95 |
| Jun-25 | -- | \$17.48 |
| Jul-25 | -- | \$17.97 |
| Aug-25 | -- | \$18.64 |
| Sep-25 | -- | \$18.55 |
| Oct-25 | -- | \$18.63 |
| Nov-25 | -- | \$18.62 |
| Dec-25 | -- | \$18.39 |
| | \$0.0000 (Total) | \$17.84 (Avg.) [§] |

Capital Gains - Trailing 12-Months

| Record Date | Short-Term Gain | Long-Term Gain | Total |
|-------------|-----------------|----------------|----------|
| 12/10/2025 | \$0.0000 | \$0.1595 | \$0.1595 |

[†]Turnover Ratio: 12-month rolling as of Nov 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. 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 86
Turnover Ratio (last 12-months)[†] 95%

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 1.36

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 ^{®§§} |
|---------|-------|------------------------|
| 3 Year | 19.31 | 11.95 |
| 5 Year | 20.15 | 15.11 |
| 10 Year | N/A | 15.12 |

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 | \$1.94 B | \$39.54 B |
| Weighted Avg Mkt Cap | \$7.49 B | \$1,424.49 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 | 32.36 | 28.32 |

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 | 14.43% | 26.09% |