

# Thrivent Small Cap Growth Fund

**Ticker** TSCGX (Class S)  
**Inception** Feb. 28, 2018  
**Objective** Thrivent Small Cap Growth Fund seeks long-term capital growth.

## Fund key points

Thrivent Small Cap Growth Fund uses fundamental, technical, and quantitative techniques to identify companies exhibiting the potential for relatively high and sustainable growth.

### Experienced team

One of the Fund's strengths is in the people working in the strategy. The Fund has a team of portfolio managers that run the day-to-day management of the Fund, while also conducting due diligence on companies. The management team is supported by a deep pool of senior research analysts with varying backgrounds in experience and education bringing a variety of perspectives to their analysis.

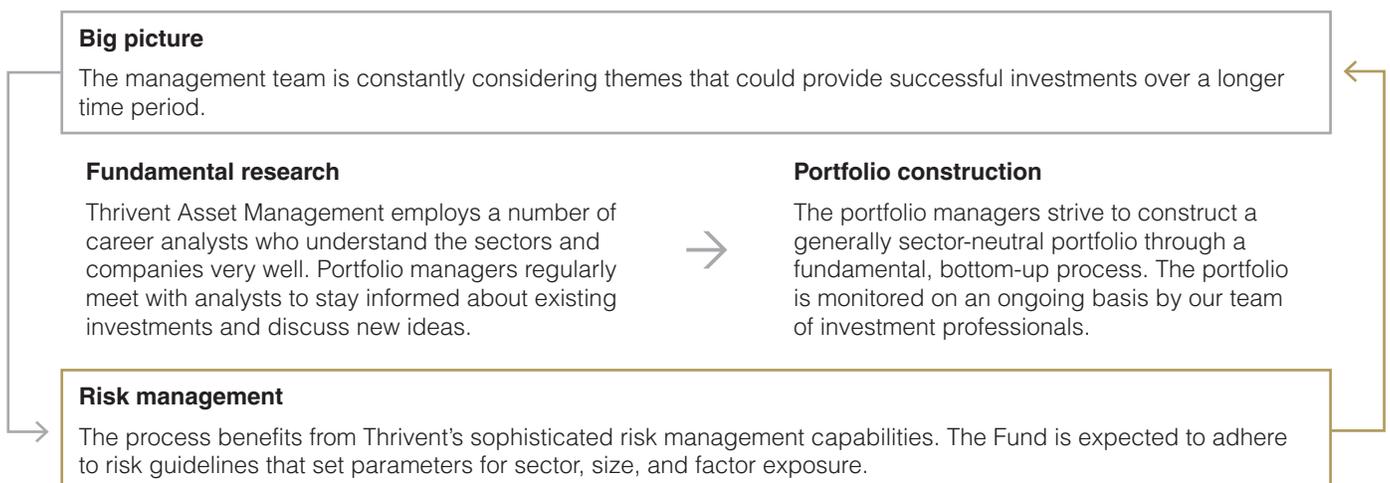
### A growth-oriented portfolio

The management team strives to identify companies poised to experience significant growth before the rest of the market recognizes the opportunity. They seek to understand the reasons behind any growth potential and to gauge its sustainability relative to industry peers. Fast growth is generally a positive feature sought by the team, but as long-term investors the managers do not shy away from slower growing companies, especially if they feel that growth can be sustained or increased.

### Portfolio construction and management

The management team typically will not purchase any securities with a market cap higher than the highest stock in the Russell 2000 or the S&P SmallCap 600 Index, but they may allow companies to stay in the portfolio if they exceed that limit. Smaller companies present unique investing risks, as discussed in the prospectus; the Fund utilizes the same long-standing risk management capabilities used by Thrivent Asset Management, LLC.

## The process



## Management



**Michael Hubbard**  
Senior Portfolio Manager  
Industry since: 2007  
Thrivent since: 2018  
Fund since: 2022



**Patrick Farley, CFA**  
Senior Portfolio Manager  
Industry since: 2018  
Thrivent since: 2018  
Fund since: 2024

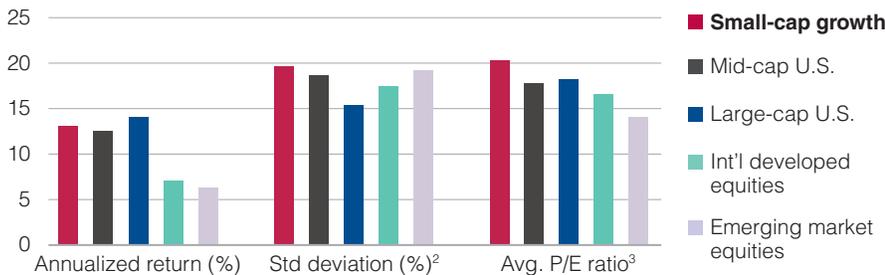
## Characteristics of small-cap growth investing

Growth companies are those that may have limited revenues or profits compared to peers but also the potential to increase them. They often reinvest profits back into the business in order to drive innovation and other aspects of growth.

The potential for growth usually comes at a cost and with certain risk. Small-cap growth stocks tend to be more expensive and volatile, so investors have to make sure that they are not overpaying for them or taking on too much risk in their portfolios.

The graph below compares a small-cap growth index with indexes representing other equity market segments that may be found in a well-diversified portfolio. See below for more details on each index.

### Performance, risk and valuations<sup>1</sup> • 15 years as of Dec. 31, 2023



**This index performance is not indicative of the Fund's past or future performance. For Fund performance, visit [thriventfunds.com](https://www.thriventfunds.com).**

Source: Morningstar, FactSet

**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.

<sup>1</sup>Asset classes represented by the following indexes: Small Cap Growth is represented by the **S&P SmallCap 600 Growth<sup>®</sup> Index**, which is a market-cap weighted index that represents the average performance of a group of 600 small-capitalization U.S. stocks. Large Cap U.S. represented by **S&P 500<sup>®</sup> Index** - a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Mid Cap U.S. represented by **S&P Mid Cap 400<sup>®</sup> Index** - a market-cap weighted index that represents the average performance of a group of 400 medium capitalization stocks. International Developed Equities represented by **MSCI EAFE Index** tracks the performance

of developed-economy stocks in Europe, Australasia and the Far East. Emerging Market Equities represented by **MSCI Emerging Markets Index**, which captures large and mid cap representation across 24 Emerging Markets countries. Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

<sup>2</sup>**Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

<sup>3</sup>**Price to Earnings 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.

**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](https://www.thriventfunds.com) or by calling 800-847-4836.**

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## Our approach to growth investing

### Asking the right questions:

- > Is a company growing faster than its peers?
- > Is that growth sustainable?

### Striving to understand the path to profitability through:

- Ongoing dialogue with experienced stock analysts, and...
- getting to know the company's management team...
- allows portfolio management to evaluate drivers of sustainable growth like product quality and secular market trends.

