



THRIVENT SMALL CAP GROWTH FUND

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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

The investment professionals have a diverse combination of investment management and industry experience. Mr. Lettenberger started in the investment industry 25 years ago and has managed a number of equity portfolios, while Mr. Sinha has a mechanical engineering background and experience in research and development. The team has managed small cap growth assets for the Thrivent Asset Allocation products since 2014; assets in this strategy exceeded \$850 million as of December 31, 2017.

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 greater than \$6 billion in market capitalization, but they may allow some companies to stay in the portfolio if they exceed that limit due to price appreciation. Smaller companies present unique investing risks and the fund fully utilizes Thrivent's long-standing risk management capabilities, which are used in managing various portfolios representing more than \$100 billion in assets.

The Process

BIG PICTURE

The management team is constantly considering themes that could provide successful investments over a longer time period.

FUNDAMENTAL RESEARCH

Thrivent Asset Management employs a number of career analysts who understand the sectors and companies very well. Portfolio managers regularly meet with analysts to stay informed about existing investments and discuss new ideas.

PORTFOLIO CONSTRUCTION

The portfolio managers strive to construct a generally sector neutral portfolio through a bottom-up process. The portfolio is monitored on an ongoing basis by our team of investment professionals.

RISK MANAGEMENT

The process benefits from Thrivent's sophisticated risk management capabilities used in overseeing more than \$100 billion in assets. The Fund is expected to adhere to risk guidelines that set parameters for sector, size, and factor exposure.

FUND OBJECTIVE: Thrivent Small Cap Growth Fund seeks long-term capital growth.

Management



David Lettenberger, CFA
Senior Portfolio Manager

Industry Since: 1993
Thrivent Since: 2013
Fund Since: 2018

Key Personnel



Siddharth Sinha, CFA
Associate Portfolio Manager

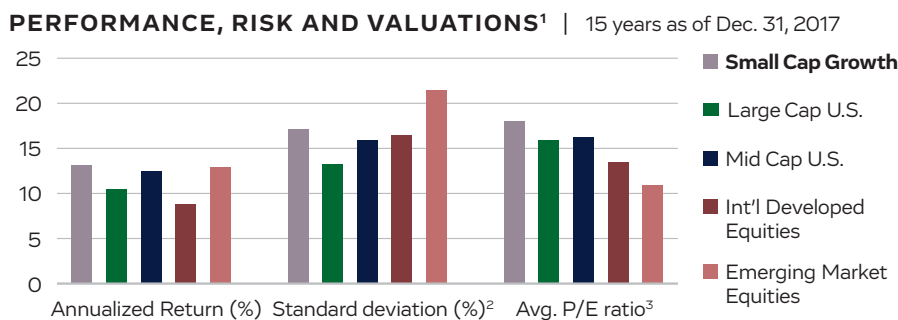
Industry Since: 2012
Thrivent Since: 2015
Fund Since: 2018

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 the disclosure for more details on each index.



Source: Morningstar, FactSet

Past performance may not be indicative of future results. This graph shows index performance and is not indicative of the Fund's past or future performance. For more information on the Fund's performance, visit www.ThriventFunds.com.

Fund 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.

¹Asset classes represented by the following indexes: Small Cap Growth is represented by the **S&P SmallCap 600 Growth 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® 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® 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** - a market capitalization-weighted index designed to measure the equity market performance of developed markets outside of the U.S. and Canada. It includes companies listed on stock exchanges in Europe, Australasia and the Far East, representing 22 developed-market countries. 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.

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

³Price 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.

⁴The 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 Fund's prospectus.

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.

Past performance may not be indicative of future results.

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer, member of FINRA and SIPC. Asset management services provided by Thrivent Asset Management, LLC, a registered investment adviser. Both entities are wholly-owned subsidiaries of Thrivent Financial.

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 fund management to evaluate drivers of sustainable growth like product quality and secular market trends.