

Thrivent Small-Mid Cap Equity

December 31, 2025

Management



Charles (Chad) Miller, CFA

Senior Portfolio Manager

Industry: 2010

Strategy: 2022



Simon Bizien, CFA

Senior Portfolio Manager

Industry: 2013

Strategy: 2023

Executive Summary

- Over the past twelve months the Strategy outperformed the Russell 2500 by 2.68%. Strong stock selection in Information Technology, Industrials and Consumer Staples offset poor performance in Health Care and Financials.
- During the quarter, the Strategy underperformed the Russell 2500 Index by -1.63%. Poor performance in Health Care and Industrials was only partially offset by strong contributions from Financials, Consumer Discretionary and Consumer Staples.

Performance factors

The Strategy continues to focus on finding companies that can create value for primary stakeholders to maximize long-term opportunities and minimize risk factors. We believe a focus on finding companies with these traits will position the Strategy to create strong long-term value for shareholders regardless of the economic and political backdrop.

During 4Q 2025 our team returned to our more typical turnover cadence. We added 3 new positions during the quarter. Two of the three new positions are in the Financial sector. Most notably a new position in Enova International contributed strong performance in the quarter due to strong financial results and an attractive acquisition that positions the company well for their next growth phase.

Over the past year strong stock selection in the Information Technology, Consumer Staples and Industrials sectors offset poor performance in Healthcare and Financials. Within the Information Technology sector Celestica, Bel Fuse and Coherent were the largest positive contributors. Celestica continues to generate extraordinarily strong results by focusing on key strategic industries where they can help form deep relationships with customers to achieve success including hardware, communications, and data compute. Bel Fuse continues to reposition the company towards faster growing end markets where their niche product solutions can create more value for consumers. Coherent has benefited from a new management team that has positioned their solutions as a key provider of networking equipment to the data center end market by investing in new and innovative products that will improve efficiency and connectivity. Within Consumer Staples, Turning Point Brands and Casey's General Stores drove outperformance for the past year. Turning Point Brands continues to grow their modern oral products that have unique value proposition for end consumers including brand affinity, quality and variety. Casey's General Stores has invested heavily in prepared food offerings which delivers strong value and quality for

cash conscious consumers. Within the Industrials sector CECO Environmental, IES Holdings and FTAI Aviation were the largest contributors to outperformance. CECO Environmental continues to provide solutions that help manufacturers efficiently manage air, water and energy production. By providing a custom solution for each application CECO has become a trusted partner with particular strength exhibited in their energy exposed solutions. IES Holdings provides electrical, plumbing and hvac solutions to residential and commercial customers. Their concerted effort to train and develop talent has positioned them to be able to take share from sub scaled competitors in their verticals. FTAI Aviation has created a solution to help airline customers reduce downtime and spend less on engine maintenance that continues to resonate in the marketplace. Health Care sector returns were negatively impacted by Bio-Techne, Merit Medical and Haemonetics. Bio-Techne has faced several macroeconomic and policy headwinds impacting customer spending levels that we believe will be temporary. Merit Medical stock performance suffered due to reimbursement issues in a new product that were denied. Haemonetics experienced challenges in their plasma and hospital segments due to weak-end market growth and poor sales execution. The Strategy has exited Haemonetics as a result. The largest negative contributions in the Financial sector came from Triumph Financial as the company struggled to navigate a freight market downturn will also balancing investments in new freight market products and various credit challenges in their banking segment. The Strategy has exited Triumph Financial.

Portfolio outlook

The Strategy continues to focus on identifying long-term investment opportunities that are uncovered by our proprietary investment process. The Strategy looks for companies that can sustainably and successfully serve primary stakeholders, address financially material topics, and outperform their peers. Political uncertainty is having an increased impact on the scenario analysis we conduct during our due diligence process and all signs point to this as a new reality for the near future. During uncertain times we rely on our process and our long-term investment philosophy to let the market provide opportunities that we believe will generate long-term value for our shareholders. We expect this could provide more opportunities than usual over the coming months for long-term focused investors, and we look forward to capturing these opportunities for our shareholders.

Composite performance

Periods less than one year are not annualized.

Average Annualized Returns ³ Inception date: Nov. 1, 2022	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Composite Gross-of-fees ¹	0.59	14.59	14.59	17.62	--	--	16.40
Net-of-fees ²	-0.15	11.26	11.26	14.19	--	--	13.01
Russell 2500 Index	2.22	11.91	11.91	13.75	--	--	13.75

Top 10 Holdings (excluding derivatives and cash): 23.71% of Strategy as of Nov 28 2025: Bel Fuse, Inc.: 3.41%, Modine Mfg Co: 2.56%, Ftai Aviation Ltd: 2.47%, CECO Environmental Corp: 2.36%, Celestica Inc: 2.30%, nVent Electric plc: 2.20%, Coherent Corp: 2.18%, Turning Point Brands Inc: 2.11%, Labcorp Holdings, Inc.: 2.07%, OneMain Holdings, Inc.: 2.05%

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Investors: contact your advisor

All data represents past performance and does not guarantee future results.

¹Gross-of-fees returns reflect the deduction of transaction costs but do not include the deduction of advisory fees or other expenses that may be incurred in the management of an actual account. ²Net-of-fees returns reflect the deduction of a model fee of 3.00% (0.25% applied to the monthly gross returns), which represents the highest anticipated fee that could be charged for accounts utilizing this strategy. This model fee is applied for illustrative purposes and may not reflect the actual fees paid by any specific investor. Actual fees may vary based on account size, custodial arrangements, and other factors.

³Assumes reinvestment of capital gains, dividends and interest.

Composite description: The strategy looks for small- to mid-sized companies that have strong growth prospects, are in an industry with a positive economic outlook, have high-quality management, and/or have a strong financial position. The team uses a variety of research techniques, but essentially follows a bottom-up, fundamental process informed by quantitative screening models. Performance is influenced by several factors, including the performance of the broader market and risks to specific asset classes, market cap groups, investment styles, and issuers. Small- and mid-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. The strategy may also utilize derivatives to manage market exposure. The use of derivatives (such as futures) involves additional risks and transaction costs.

Holdings and characteristics information is based on a representative, discretionary, unconstrained account that we believe is reflective of the overall strategy. While this account is selected to illustrate typical portfolio characteristics, holdings in other individual accounts may differ due to factors such as account-specific restrictions, timing of investments, and cash flows. Attribution is based on the gross returns of the representative account versus the composite benchmark and is calculated without the deduction of fees and expenses. The strategy was not available in a separately managed account as of Dec. 31, 2025.

For model-delivered SMAs: The implementation of any model portfolio is at the discretion of the managed account sponsor. Thrivent model portfolio information is for use by third-party advisers managing their clients' accounts. Thrivent Asset Management, LLC ("TAM") will trade in a discretionary representative account before model updates are made available to the sponsor. Under TAM's trade sequencing policy, trade instructions may be delivered after activity completes in the representative account, with timing dependent on the significance of the change. The sponsor retains full discretion over whether and when to implement trades in client accounts. For additional information regarding use of TAM model portfolios, review TAM's Form ADV – **Part 2 Brochure**.

Portfolio adjustments may result in taxable events for taxable accounts. In addition, short-term trading fees may apply to certain transactions. Thrivent Asset Management, LLC does not provide accounting, legal or tax advice. Please consult a tax or legal advisor.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For index licensing information, visit thriventfunds.com/privacy-security/index-provider-notices.html. Russell 2500™ Index is a market-cap-weighted stock market index featuring US small-and mid-cap stocks.

Due to rounding, some numbers may not equal stated totals.

Investing involves risks, including the possible loss of principal.

The implementation of or reliance on a model portfolio is at the discretion of the managed account sponsor. Thrivent model portfolio information is intended for use only by third-party adviser firms in conjunction with their management of their clients' accounts.

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