

Thrivent Small Cap Stock Fund

Inception Date Jul. 1, 1996
Total Fund Assets \$615.3 million
Ticker AASMX

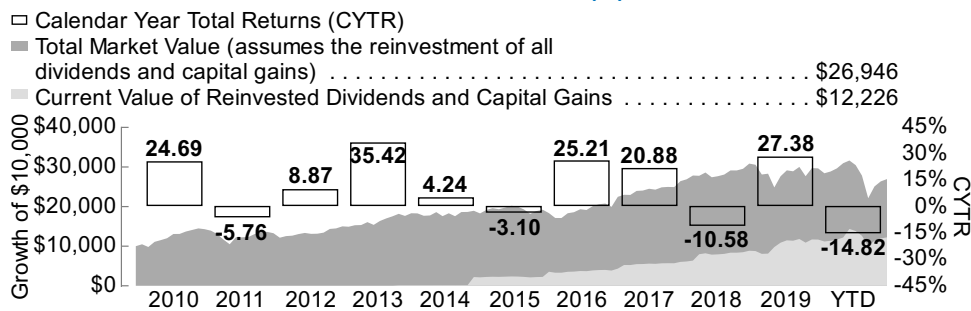
Fund Description

This fund looks to provide investors with competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a combination of both small-capitalization "growth" stocks and "value" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. 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, financially-sound companies that appear to have strong, long-term growth prospects and capable management teams.

Growth of \$10,000 and Calendar Year Performance (%)



Performance shown does not reflect the Fund's sales charge. Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

Average Annualized Returns (%)

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class A share (without sales charge)	21.90	-14.82	-9.31	2.73	5.93	10.42	7.84
Class A share (with 4.5% max sales charge)	16.41	-18.67	-13.37	1.17	4.95	9.92	7.64
Russell 2000® Index	25.42	-12.98	-6.63	2.01	4.29	10.50	N/A
S&P SmallCap 600® Index	21.94	-17.85	-11.29	0.56	4.48	11.24	N/A
Lipper Small-Cap Core Funds Median ¹	22.61	-17.83	-12.29	-1.36	2.06	8.82	N/A

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 or call 800-847-4836 for performance results current to the most recent month-end.

All performance shown reflects the current maximum sales charge of 4.5%. Prior to Feb. 29, 2016, the maximum sales charge was 5.5%; however, the prior rate is not reflected for periods that began prior to that date.

¹Source: 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.

Investment Objective

Thrivent Small Cap Stock 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 1.15%
 Net 1.15%

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.

- **Russell 2000® Index** measures the performance of U.S. small capitalization equities.
- **S&P SmallCap 600® Index** represents the average performance of a group of 600 small-capitalization stocks. It was a benchmark for the fund until Feb. 28, 2020.

Fund Management & Experience

Matthew D. Finn, CFA
 Industry start: 1985; Fund start: 2013

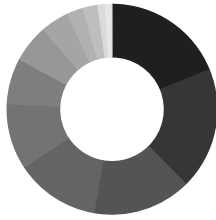
James M. Tinucci, CFA
 Industry start: 2008; Fund start: 2015

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. These and other risks are described in the prospectus.

Thrivent Small Cap Stock Fund

Mutual Funds
Class A | June 30, 2020

Fund Diversification



Financials	18.9%
Industrials	18.8%
Information Technology	15.2%
Health Care	13.0%
Consumer Discretionary	10.2%
Materials	7.1%
Real Estate	5.9%
Consumer Staples	4.4%
Energy	2.6%
Utilities	2.4%
Communication Services	1.2%
Cash	0.3%

Top 10 Holdings—excluding derivatives and cash (18.67% of Fund, as of May 29, 2020)

Louisiana-Pacific Corp	2.17%
Syneos Health, Inc.	2.10%
ASGN, Inc.	2.07%
LHC Grp, Inc.	1.86%
Curtiss-Wright Corp	1.86%
Altra Industrial Motion Corp	1.81%
Cott Corp	1.77%
Primerica, Inc.	1.69%
Crocs, Inc.	1.69%
Assured Guaranty, Ltd.	1.65%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ²	Month-End POP ³
Jul-19	—	\$19.58	\$20.50
Aug-19	—	\$18.76	\$19.64
Sep-19	—	\$19.06	\$19.96
Oct-19	—	\$19.58	\$20.50
Nov-19	—	\$20.44	\$21.40
Dec-19	\$0.0568	\$18.82	\$19.71
Jan-20	—	\$18.12	\$18.97
Feb-20	—	\$16.55	\$17.33
Mar-20	—	\$13.15	\$13.77
Apr-20	—	\$14.92	\$15.62
May-20	—	\$15.68	\$16.42
Jun-20	—	\$16.03	\$16.79
	\$0.0568 (Total)	\$17.62 (Avg.) ⁴	\$18.45 (Avg.) ⁴

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
Dec. 11, 2019	\$0.0707	\$1.9122	\$1.9828

²NAV = Net Asset Value (without sales charge, not available to all investors).

³POP = Public Offering Price (with sales charge - see prospectus for details).

⁴Average of the daily NAV/POP values for the trailing 12 months.

⁵Turnover Ratio: 12-month rolling as of May 29, 2020. 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.

^{6,7,8}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: (6) Morningstar; (7) FactSet; (8) Thrivent.

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 are available at thriventfunds.com or by calling 800-847-4836.

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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) ⁵	66%

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 ⁶
3 Year	21.84%	16.95%
5 Year	19.22%	14.76%
10 Year	18.05%	13.42%

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 ⁷
Avg Mkt Cap	\$3.1 B	\$55.9 B
Wtd Median Mkt Cap	\$2.8 B	\$137.2 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 ⁸
P/E Ratio	16.5	23.1

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 ⁸
ROE	12.4%	25.6%