Thrivent Small Cap Value ETF

Inception Date	Ticker	Total Fund Assets	Expense Ratio	
Mar. 31, 2022	TSCV	$186.65 million	Gross: 0.60%	Net: 0.60%

Fund Description

This Fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in small-sized companies across the value spectrum. Value stocks are companies that trade at a lower valuation compared to the market, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. 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. 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. This ETF is newly formed and has a limited operating history.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management. The Fund seeks to invest in a diversified portfolio of value stocks with improving or positive outlooks relative to market expectations. The investment process begins with an extensive quantitative idea generation screen to identify stocks that have certain characteristics. The team then uses a bottoms-up, fundamental research approach to identify and purchase stocks of small-sized companies that are undervalued in relation to their long-term earnings potential or asset value. The team constantly monitors risk factors in an effort to build a well-diversified portfolio.

Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
TSCV NAV	16.64	22.89	33.43	19.41	N/A	N/A	11.45
TSCV Market Price	16.67	22.95	33.47	19.42	N/A	N/A	11.46
Russell 2000 Value Index	17.19	22.99	43.01	18.73	8.24	10.89	N/A
S&P SmallCap 600 Value® Index	15.93	20.93	39.72	14.92	7.30	10.80	N/A
Morningstar Small Value Avg**	15.40	19.74	32.27	15.60	8.65	10.51	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. A fund's performance for very short time periods may not be indicative of future performance. Market returns are based on the midpoint of the bid/ask spread at market close (typically, 4 p.m. ET) and do not represent returns an investor would receive if shares were traded at other times. Current performance may be lower or higher than the performance data quoted. Visit thriventETFs.com for performance results current to the most recent month-end.

Performance shown assumes the reinvestment of all dividends and capital gains.

**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. Past performance is no guarantee of future results.

Exchange NYSE Arca
CUSIP 88588G406

Investment Objective

Thrivent Small Cap Value ETF 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.

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® Value Index measures the performance of U.S. small-capitalization value-oriented equities.

S&P Small Cap 600 Value Index represents the value companies of the S&P SmallCap 600 Index, which is a market-cap weighted index that represents the average performance of a group of 600 small-capitalization U.S. stocks.

Fund Management & Experience

Chris Parker, CFA—Industry: 1995, Fund: 2023; Charmaine Chan, CFA—Industry: 2010, Fund: 2023

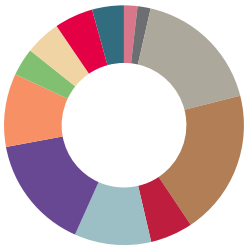
Risks: This ETF is newly formed and has a limited operating history. Equity securities of smaller companies have greater price volatility and less liquidity than larger companies. Value investing includes undervalued securities whose value may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value. Securities may be affected by company performance and market conditions. These and other risks are described in the prospectus.

Prior to close of business on 11/14/2025, this ETF operated as an open-end mutual fund (the "Predecessor Fund") with the same investment objective, strategy, and investment adviser as the Predecessor Fund. Prior to the ETF's listing on 11/17/2025, the NAVs of the Predecessor Fund are used to represent both the NAV and market price return history of the ETF. The ETF's structural, expense, and fee differences may result in performance differences over time. The Predecessor Fund was previously available only to affiliated mutual funds and did not charge a Management Fee. Following the conversion and public listing, the ETF's expense ratio includes a Management Fee. As a result, historical performance may not be directly comparable to future results under the ETF structure. Investors should evaluate performance in the context of the ETF's current expense ratio.

Thrivent Small Cap Value ETF

Exchange Traded Funds
June 30, 2026

Diversification



Miscellaneous	1.81%
Cash	1.75%
Industrials	17.47%
Financials	19.58%
Health Care	5.74%
Information Technology	10.34%
Consumer Discretionary	15.40%
Materials	9.89%
Consumer Staples	3.72%
Energy	4.79%
Real Estate	5.22%
Utilities	4.28%

Top 10 Holdings—excluding derivatives and cash

(24.58% of Fund, as of May 29 2026)

Constellium SE	2.82%
Avanos Medical, Inc.	2.73%
MKS, Inc.	2.65%
UMB Fin Corp	2.59%
Valley National Bancorp	2.37%
Advance Auto Parts Inc	2.35%
Wintrust Fin Corp	2.31%
Black Hills Corp	2.26%
Element Solutions, Inc.	2.26%
Old National Bancorp	2.24%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV[††]
Jul-25	--	$28.11
Aug-25	--	$29.92
Sep-25	--	$29.97
Oct-25	--	$29.11
Nov-25	$0.6555	$26.63
Dec-25	$0.0753	$26.56
Jan-26	--	$28.55
Feb-26	--	$29.15
Mar-26	--	$27.99
Apr-26	--	$30.67
May-26	--	$30.73
Jun-26	--	$32.65
	$0.7308 (Total)	$29.01 (Avg.)[§]

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	61

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	$6.18 B	$44.53 B
Weighted Avg Mkt Cap	$7.76 B	$1,422.49 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	17.61	27.47

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	9.57%	23.64%

[§§]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.

[§]Average of the daily NAV values for the trailing 12-months.

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

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 thriventETFs.com.

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