

# Thrivent ETF Trust

# Prospectus

Thrivent Small-Mid Cap ESG ETF (NYSE Arca, Inc.: TSME )

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**This fund is different from traditional ETFs.**

Traditional ETFs tell the public what assets they hold each day. This fund will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the fund's shares. This fund provides less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy fund shares on an exchange may not match the value of the fund's portfolio. The same is true when you sell shares. These price differences may be greater for this fund compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The fund publishes on its website each day a "Proxy Portfolio" designed to help trading in shares of the fund. While the Proxy Portfolio includes some of the fund's holdings, it is not the fund's actual portfolio.

The differences between this fund and other ETFs may also have advantages. By keeping certain information about the fund nontransparent, this fund may face less risk that other traders can predict or copy its investment strategy. This may improve the fund's performance. If other traders are able to copy or predict the fund's investment strategy, however, this may hurt the fund's performance.

For additional information regarding the unique attributes and risks of the fund, see the later discussion on "Proxy Portfolio Risk," "Authorized Participant Concentration Risk," "Premium/Discount Risk" and "Trading Halt Risk" in the "Principal Risks" and "Glossary of Principal Risks" sections of this prospectus.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Shares of Thrivent ETF Trust are not deposits or other obligations of Thrivent Trust Company or any bank or insured or otherwise protected by the Federal Deposit Insurance Corporation or any other federal agency. Shares of Thrivent ETF Trust are subject to investment risk, including possible loss of the principal amount invested.



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# Thrivent Small-Mid Cap ESG ETF

TSME

## Investment Objective

Thrivent Small-Mid Cap ESG ETF (the "Fund") seeks long-term capital growth. The Fund's investment objective may be changed without shareholder approval.

## Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy, hold and/or sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.65%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.65%

### Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated (whether or not shares are sold or redeemed), and also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example does not take into account brokerage commissions and other fees to financial intermediaries that you may pay on your purchases and sales of shares of the Fund. It also does not include the transaction fees on purchases and redemptions of creation units ("Creation Units"), because those fees will not be imposed on retail investors. Although your actual costs may be higher or lower, based on these assumptions, your costs would be (based on estimated Fund expenses):

1 Year	3 Years	5 Years	10 Years
\$66	\$208	\$362	\$810

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

From inception on October 5, 2022 through the most recent fiscal year, the Fund's portfolio turnover rate was 47% of the average value of its portfolio.

## Principal Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of small and mid-sized companies that are listed or traded on a national securities exchange and that Thrivent Asset Management, LLC ("Thrivent Asset Mgt." or the "Adviser"), the Fund's investment adviser, believes have sustainable long-term business models and demonstrated commitment to ESG policies, practices or outcomes, as described below.

Under normal market conditions, the Fund invests primarily in companies that have market capitalizations within the range of those companies included in widely known small- and mid-cap indices, such as the Russell 2500™ Index, S&P MidCap 400® Index, S&P SmallCap 600® Index, or the small- to mid-sized company market capitalization classifications published by Morningstar. The Fund defines small- to mid-cap companies as those with market capitalizations at or below the market capitalization of the largest company represented in either or both of the Russell 2500 Index (approximately \$27.7 billion as of October 31, 2023) or the S&P MidCap 400 Index (approximately \$16.1 billion as of October 31, 2023). Identifying such small- to mid-cap companies is the first step in the Adviser's investment process. Should the Adviser change reference groups used for purposes of this 80% threshold, you will be notified at least 60 days prior to the change.

The second step in the Adviser's investment process is to identify companies that have sustainable long-term business models for the benefit of all primary stakeholders while driving financial success and risk management. The Adviser uses fundamental and other investment research techniques to look for small- to mid-sized companies that, in its opinion, have strong growth prospects, are in an industry with a positive economic outlook, have high-quality management, and/or have a strong financial position.

In determining whether a company has a sustainable long-term business model and a demonstrated commitment to ESG policies, practices or outcomes, the Adviser will consider a wide variety of factors depending on the issuer and its business, including the following:

- **Environmental factors** – impact on climate change, natural resources, and waste management
- **Social factors** – labor practices, supply chain management, workplace equality, diversity and inclusion, and supplier and vendor relationships
- **Governance factors** – corporate governance practices, business ethics, board composition, executive compensation, management incentives

In making an assessment of the sustainability of a company's long-term business model and its commitment to ESG policies, practices or outcomes, the Adviser may rely on, among other things, information provided by third-party vendors or the relevant companies, as well as various indicators, scores and other metrics provided by third-party data sources or the Adviser's own analysis. The Adviser may utilize different third-party vendors at

different times and certain factors may be given more or less weight than others. Except as described below, lower rated indicators, scores and other metrics in any particular area will not necessarily exclude a company as an eligible investment.

The ESG factors considered by the Adviser and their relative weights may evolve over time and may differ from issuer to issuer. The determinations and conclusions regarding ESG factors made by the Adviser may differ from those made by others, including other investment advisers. While the Adviser may determine how much weight to give to specific ESG factors, the Adviser will not have a specific area of focus or factor that it systematically emphasizes over others. However, the Fund does not invest in securities of a company that, at the time of purchase, is rated CCC by MSCI ESG Research LLC ("MSCI"). In addition, the Fund does not invest in companies rated B by MSCI except where the Adviser believes that the company has a sustainable long-term business model and a demonstrated commitment to its ESG policies, practices or outcomes (or improving such policies, practices or outcomes) based on a consideration of the factors described above. MSCI rates the ESG characteristics of companies on a scale of "CCC" (lowest) to "AAA" (highest). MSCI determines the ESG ratings by evaluating the company's risks and opportunities and using a sector-specific ESG Key Issues ("Key Issues") (e.g., carbon emissions) selection and weighting model. Each company is scored on a scale of 0 to 10, with 10 being the most desirable, for each applicable Key Issue before being assigned an overall ESG rating based on average Key Issue score. ESG ratings are calculated in comparison to a company's sector peers, and companies in certain sectors may have lower average ESG ratings.

The Fund is not required to dispose of any holding that MSCI downgrades to a rating of CCC or B after the Fund purchases it. However, under normal circumstances, the Adviser will dispose of any investment that is downgraded by MSCI to CCC in a manner and time period that it believes is in the Fund's best interest (including in light of the reason for the downgrade). In addition, the Adviser will re-evaluate whether it remains in the Fund's best interest to retain an investment in an issuer that MSCI downgrades to B, including in light of the reason for the downgrade. See the section entitled "More About ESG Investing" in the Fund's prospectus for additional information regarding the Fund's approach to ESG investing and MSCI's rating methodologies.

The Fund is an actively managed exchange-traded fund ("ETF") that operates pursuant to an exemptive order (the "Order") from the Securities and Exchange Commission (the "SEC") and does not publicly disclose its complete portfolio holdings each business day. Instead, the Fund discloses a "Proxy Portfolio," which is different from the Fund's actual portfolio holdings ("Actual Portfolio"). The Proxy Portfolio and certain related information about the Actual Portfolio are disclosed in order to keep the market price of the Fund's shares trading at or close to the net asset value ("NAV") of the Fund's shares. The Proxy Portfolio is a basket of cash and securities that is designed to closely track the daily performance of the Fund's Actual Portfolio. It will include some, but not all, of the Fund's actual holdings and will include only certain securities that trade on a national securities exchange contemporaneously with the Fund's shares. The Fund does not require a minimum overlap of holdings between the Proxy Portfolio and the Actual Portfolio. Market participants may attempt to use the Proxy Portfolio to identify the Fund's trading strategy, which could result in market participants

engaging in predatory trading practices that could harm the Fund and its shareholders. The Fund is actively managed and does not seek to replicate the performance of a specified index. The Fund is limited by the Order in the types of securities in which it can invest, which may limit the Fund's ability to implement its investment strategies.

## Principal Risks

The Fund is subject to the following principal investment risks, which you should review carefully and in entirety. The Fund may not achieve its investment objective and you could lose money by investing in the Fund.

**Market Risk.** Over time, securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The value of the Fund's investments may move with these cycles and, in some instances, increase or decrease more than the applicable market(s) as measured by the Fund's benchmark index(es). The securities markets may also decline because of factors that affect a particular industry or market sector, or due to impacts from domestic or global events, including regulatory events, economic downturn, government shutdowns, the spread of infectious illness such as the outbreak of COVID-19, public health crises, war, terrorism, social unrest, recessions, natural disasters or similar events.

**Equity Security Risk.** Equity securities held by the Fund may decline significantly in price, sometimes rapidly or unpredictably, over short or extended periods of time, and such declines may occur because of declines in the equity market as a whole, or because of declines in only a particular country, geographic region, company, industry, or sector of the market. From time to time, the Fund may invest a significant portion of its assets in companies in one particular country or geographic region or one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such countries, geographic regions, sectors or industries. Equity securities are generally more volatile than most debt securities.

**Proxy Portfolio Risk.** Unlike traditional ETFs that disclose their portfolio holdings on a daily basis, the Fund does not disclose its holdings daily, rather it discloses a Proxy Portfolio. The goal of the Proxy Portfolio, during all market conditions, is to track closely the daily performance of the Actual Portfolio and minimize intra-day misalignment between the performance of the Proxy Portfolio and the performance of the Actual Portfolio. The Proxy Portfolio is designed to reflect the economic exposures and the risk characteristics of the Actual Portfolio on any given trading day. The Proxy Portfolio is intended to provide authorized participants ("Authorized Participants") (which are members or participants of a clearing agency registered with the SEC, which have a written agreement with the Fund that allows them to place orders for the purchase and redemption of Creation Units) and other market participants with enough information to support an effective arbitrage mechanism that keeps the market price of the Fund at or close to the underlying NAV per share of the Fund. The Adviser has licensed from a third party the right to use a model that will determine the Proxy Portfolio. The Fund's ability to operate as described herein depends on the quality of that model and the timely and accurate determination of the Proxy Portfolio each day. The Proxy Portfolio methodology is novel, has only been in use for a limited period of time, and is not yet proven as an effective arbitrage mechanism. There can be no assurance that the Proxy

Portfolio will function as expected or that it will support an effective arbitrage mechanism, especially under difficult or stressed market conditions, and there can be no assurance that the intellectual property necessary to utilize the Proxy Portfolio will remain available to the Fund. The effectiveness of the Proxy Portfolio as an arbitrage mechanism is contingent upon, among other things, the Proxy Portfolio performing in a manner substantially identical to the performance of the Actual Portfolio and the willingness of Authorized Participants and other market participants to trade based on the Proxy Portfolio. There is no guarantee that this arbitrage mechanism will operate as intended or with the intended effects. The Fund may not function as intended and the market price of its shares may be adversely affected if the licensor of the methodology used to determine the Proxy Portfolio fails to continue to make the intellectual property used to determine the Proxy Portfolio available for use by the Fund. Further, while the Proxy Portfolio may include some of the Fund's holdings, it is not the Fund's Actual Portfolio. ETFs trading on the basis of a published Proxy Portfolio may exhibit wider premiums and discounts, bid/ask spreads, and tracking error than other ETFs using the same investment strategies that publish their portfolios on a daily basis, especially during periods of market disruption or volatility. Therefore, shares of the Fund may cost investors more to trade than shares of a traditional ETF. There is also a possibility of additional expenses related to operating the Proxy Portfolio.

- Each day the Fund calculates the overlap between the holdings of the prior Business Day's Proxy Portfolio compared to the Actual Portfolio that formed the basis for the Fund's calculation of NAV at the end of the prior Business Day ("Proxy Overlap") and the difference, in percentage terms, between the Proxy Portfolio per share NAV and that of the Actual Portfolio ("Tracking Error"). If the Tracking Error becomes large, there is a risk that the performance of the Proxy Portfolio may deviate from the performance of the Actual Portfolio.
- The Fund's Board of Trustees (the "Board") monitors its Tracking Error, bid/ask spread and premiums/discounts. If deviations become too large, the Board will consider the continuing viability of the Fund, whether shareholders are being harmed, and what, if any, corrective measures would be appropriate. See the Statement of Additional Information (the "SAI") for further discussion of the Board's monitoring responsibilities.
- Although the Fund seeks to benefit from keeping its portfolio information nontransparent, market participants may attempt to use the Proxy Portfolio to identify the Fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. The Proxy Portfolio and any related disclosures have been designed to minimize the risk of predatory trading practices, but they may not be successful in doing so.

**Authorized Participant Concentration Risk.** Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund may have a limited number of institutions that act as Authorized Participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that these institutions exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to process creation

and/or redemption orders, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. This risk may be more pronounced during periods of market volatility or market disruptions. The fact that the Fund is offering a novel and unique structure may result in a fewer number of entities willing to act as Authorized Participants, particularly during times of market volatility.

**ESG Investment Selection Risk.** Because the Fund considers whether a company has a sustainable long-term business model and a demonstrated commitment to ESG policies, practices or outcomes in addition to other considerations when selecting securities, its portfolio may perform differently than funds that do not consider those issues. The Fund's incorporation of ESG considerations in the investment process may exclude securities of certain issues for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not screen ESG attributes. Additionally, the criteria used to select companies for investment may result in the Fund investing in securities, industries or sectors that underperform the market as a whole. Selecting for sustainable long-term business models and ESG policies, practices or outcomes may prioritize long-term rather than short-term returns. Furthermore, when screening for these considerations, the portfolio management team may utilize information published by third-party sources and as a result there is a risk that this information might be incorrect, incomplete, inconsistent or incomparable, which could cause the Adviser to incorrectly assess a company's business model or practices. In addition, there may be limited or no information available to the Adviser regarding the ESG policies, practices, outcomes or ratings of companies representing a substantial portion of the Fund's investment universe. Any limits on the information or ratings available for an issuer may increase the risk that the Adviser will not be successful in its attempt to identify securities of companies with sustainable long-term business models and a demonstrated commitment to ESG policies, practices or outcomes.

**Growth Investing Risk.** Growth style investing includes the risk of investing in securities whose prices historically have been more volatile than other securities, especially over the short term. Growth stock prices reflect projections of future earnings or revenues and, if a company's earnings or revenues fall short of expectations, its stock price may fall dramatically.

**Investment Adviser Risk.** The Fund is actively managed and the success of its investment strategy depends significantly on the skills of the Adviser in assessing the potential of the investments in which the Fund invests. This assessment of investments may prove incorrect, resulting in losses or poor performance, even in rising markets. There is also no guarantee that the Adviser will be able to effectively implement the Fund's investment objective.

**Issuer Risk.** Issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the value of the Fund.

**Market Trading Risk.** Although Fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for Fund shares will develop or be maintained or that any listing will be maintained. If an active market or a listing is not maintained, investors may find it difficult to buy or sell Fund shares.



**Mid Cap Risk.** Medium-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more-established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies.

**New and Smaller Sized Fund Risk.** The Fund is relatively new and has a limited operating history for investors to evaluate and may not be successful in implementing its investment strategies. The Fund may fail to attract sufficient assets to achieve or maintain economies of scale, which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Smaller ETFs will have a lower public float and lower trading volumes, leading to wider bid/ask spreads.

**Premium/Discount Risk.** Publication of the Proxy Portfolio is not the same level of transparency as the publication of the Actual Portfolio by a fully transparent ETF. Although the Proxy Portfolio is intended to provide Authorized Participants and other market participants with enough information to allow for an effective arbitrage mechanism that is intended to keep the market price of the Fund at or close to the underlying NAV per share of the Fund, there is a risk (which may increase during periods of market disruption or volatility) that the market price of the Fund's shares will vary significantly from the NAV per share of the Fund. This means the price paid to buy shares on an exchange may not match the value of the Fund's portfolio. The same is true when shares are sold.

**Small Cap Risk.** Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. These companies tend to have small revenues, narrower product lines, less management depth and experience, small shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. Such companies seldom pay significant dividends that could soften the impact of a falling market on returns.

**Tracking Error Risk.** Although the Proxy Portfolio is designed to reflect the economic exposure and risk characteristics of the Fund's Actual Portfolio on any given trading day, there is a risk that the performance of the Proxy Portfolio will diverge from the performance of the Actual Portfolio, potentially materially.

**Trading Halt Risk.** If securities representing 10% or more of the Fund's Actual Portfolio do not have readily available market quotations, the Fund will promptly request that the listing exchange halt trading in the Fund's shares which means that investors would not be able to trade their shares. Trading halts may have a greater impact on the Fund compared to other ETFs due to the Fund's semi-transparent structure. If the trading of a security held in the Fund's Actual Portfolio is halted, or otherwise does not have readily available market quotations, and the Adviser believes that the lack of any such readily available market quotations may affect the reliability of the Proxy Portfolio as an arbitrage vehicle, or otherwise determines it is in the best interest of the Fund, the Adviser will promptly disclose on the Fund's website the identity and weighting of such security for so long as such security's trading is halted or otherwise does not have readily available market quotations and remains in the Actual Portfolio.

**Value Investing Risk.** Value style investing includes the risk that stocks of undervalued companies may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value or if value stocks are out of favor.

## Performance

The Fund measures its performance compared to the Russell 2500 Index and the S&P MidCap 400 ESG Index. The Russell 2500 Index is a broad-based, market-cap-weighted index that is designed to measure the performance of mid- and small-capitalization U.S. equities. The S&P MidCap 400 ESG Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P MidCap 400.

No performance information for the Fund is provided in this section because it does not yet have a full calendar year of performance history. Call 800-847-4836 or visit [thriventETFs.com](http://thriventETFs.com) for performance results current to the most recent month-end.

How the Fund has performed in the past is not necessarily an indication of how it will perform in the future. Performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance over time.

## Management

### Investment Adviser

The Fund is managed by Thrivent Asset Management, LLC ("Thrivent Asset Mgt." or the "Adviser").

### Portfolio Managers

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund:

Name and Title	Portfolio Manager of the Fund Since
Matthew D. Finn, CFA Vice President, Head of Equity Funds	October 2022
Charles R. Miller, CFA Senior Portfolio Manager	October 2022
Simon A. Bizien, CFA Portfolio Manager	March 2023

## Purchase and Sale of Fund Shares

The Fund issues and redeems shares at its NAV only in Creation Units. These transactions are usually in exchange for a basket of securities and/or an amount of cash. As a practical matter, only Authorized Participants purchase or redeem Creation Units. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund.

Individual shares of the Fund may only be purchased and sold in the secondary market (i.e., on a national securities exchange) through a broker or dealer at market prices. Because Fund shares trade at market prices rather than at NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares in the secondary market, you may incur costs attributable to the difference

between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) (the "bid-ask spread"). When available, recent information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads will be available at [thriventETFs.com](http://thriventETFs.com).

## Tax Information

Fund distributions are generally taxable to you as ordinary income or capital gains, except for distributions to retirement plans and other investors that qualify for tax-advantaged treatment under U.S. federal income tax law generally. Investments in such tax-advantaged plans will generally be taxed only upon withdrawal of monies from the tax-advantaged arrangement.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank or insurance company), the Fund and its related companies may pay the intermediary for the sale of the Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



# More About Investment Strategies and Risks

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The Fund's investment objective and principal strategies are described in the "Summary Section" above. The principal strategies are the strategies that the Fund's Adviser believes are most likely to be important in trying to achieve the Fund's investment objective. Please note that the Fund may also use strategies and invest in securities that are not described in this prospectus, but that are described in the SAI.

The Fund operates in reliance on the Order, which incorporates by reference the conditions and restrictions of a previous order issued to Natixis ETF Trust II to permit the operation of semi-transparent active ETFs (the "Natixis Order") and limits the types of investments the Fund may hold to those listed in the application for the Natixis Order. Under the terms of the Order, the Fund may invest only in ETFs, exchange-traded notes, exchange-traded common stocks, common stocks listed on a foreign exchange that trade on such exchange contemporaneously with the Fund's shares, exchange-traded preferred stocks, exchange-traded American depositary receipts, exchange-traded real estate investment trusts, exchange-traded commodity pools, exchange-traded metals trusts, exchange-traded currency trusts and exchange-traded futures that trade contemporaneously with Fund shares, as well as cash and cash equivalents (together, the "Permissible Investments").

This section provides additional information about some of the securities and other practices in which the Fund may engage, along with their associated risks.

## Information About Certain Non-Principal Investment Strategies

**Defensive Investing.** In response to market, economic, political or other conditions, the Fund may invest without limitation in Permissible Investments for temporary defensive purposes that are not part of the Fund's principal investment strategies. If the Fund does this, different factors could affect the Fund's performance and it may not achieve its investment objective.

**Exchange Traded Funds.** An ETF is an investment company that trades on a securities exchange and holds a portfolio of investments. An ETF that is designed to track an index or benchmark may fail to do so accurately and may trade at a discount to its net asset value. Other ETFs are actively managed and instead of tracking a particular index or benchmark they seek to outperform it.

Generally, investments in other investment companies (including ETFs) are subject to statutory limitations prescribed by the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules thereunder. These limitations include a prohibition on a Fund acquiring more than 3% of the voting shares of any other investment company, and a prohibition on investing more than 5% of the Fund's total assets in the securities of any one investment company or more than 10% of its total assets, in the aggregate, in investment company securities. Rule 12d1-4 under the 1940 Act permits a Fund to invest in other investment companies beyond the statutory limits, subject to certain conditions.

**Illiquid Investments.** The Fund will not purchase any securities that are illiquid investments (as defined in Rule 22e-4(a)(8) under the 1940 Act) at the time of purchase. An illiquid investment is an investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Any securities that are thinly traded or whose resale is restricted can be difficult to sell at a desired time and price. Some of these securities are new and complex, and trade only among institutions. The markets for these securities are still developing and may not function as efficiently as established markets. Owning a large percentage of illiquid investments could hamper the Fund's ability to raise cash to meet redemptions. Also, because there may not be an established market price for these securities, the Fund may have to estimate their value, which means that their valuation (and, to a much smaller extent, the valuation of the Fund) may have a subjective element.

**Initial Public Offerings.** The Fund may purchase securities in initial public offerings (IPOs) of securities. IPOs issued by unseasoned companies with little or no operating history are risky and their prices are highly volatile, but they can result in very large gains in their initial trading. Thus, when the Fund's size is smaller, any gains from IPOs will have an exaggerated impact on the Fund's reported performance than when the Fund is larger. Attractive IPOs are often oversubscribed and may not be available to the Fund, or only in very limited quantities. There can be no assurance that the Fund will have favorable IPO investment opportunities.

**Securities Lending.** The Fund may seek additional income by lending Fund securities to qualified institutions. By reinvesting any cash collateral it receives in these transactions, the Fund could realize additional gains or losses. If the borrower fails to return the securities and the invested collateral has declined in value, the Fund could lose money.

**Short-Term Trading.** The investment strategy for the Fund at times may include short-term trading. While the Fund ordinarily does not trade securities for short-term profits, it will sell any security at any time it believes best, which may result in short-term trading.

**Unusual Opportunities.** The Fund may purchase some securities that do not meet its normal investment criteria when the Adviser perceives an unusual opportunity for gain, which could include a variety of factors, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

## More About ESG Investing

### ESG Investing

ESG investing (which may also be referred to as sustainable investing, responsible investing, socially responsible investing, or impact investing) is a way to select investments that align with certain investor values. Investors may consider ESG criteria when evaluating potential investments. There is currently no standard definition of "ESG" and investors and investment advisers may

differ in their determination of the relevancy of potential ESG criteria and how to apply ESG criteria to their investment process. However, the term can generally be thought of as a set of environmental, social and governance standards, or criteria, by which to evaluate a company. When considering whether to make an ESG investment, it is important for investors to understand that it is possible that no single company will pass every one of an investor's ESG criteria, and investors must decide which ESG criteria are most important to them and how the criteria are used by potential investment funds.

### The Fund’s ESG Investment Process

In selecting investments for the Fund, the Adviser seeks to identify companies that have sustainable long-term business models for the benefit of all primary stakeholders while driving financial success and risk management. In determining whether a company has a sustainable long-term business model and a demonstrated commitment to ESG policies, practices or outcomes, the Adviser will consider a wide variety of factors, including the following:

- **Environmental factors** – impact on climate change, natural resources, and waste management
- **Social factors** – labor practices, supply chain management, workplace equality, diversity and inclusion, and supplier and vendor relationships
- **Governance factors** – corporate governance practices, business ethics, board composition, executive compensation, and management incentives

The Adviser will use various indicators, scores and other metrics, which may be internally developed by the Adviser or provided by a third-party vendor, to evaluate whether a company has a sustainable long-term business model and a demonstrated commitment to ESG policies, practices or outcomes. Different third-party vendors may be utilized by the Adviser at different times. Certain factors may be given more or less weight than others and lower rated indicators, scores and other metrics in a given area will not necessarily exclude a company as an eligible investment. The ESG factors considered by the Adviser and their relative weights may evolve over time and the determinations made by the Adviser may differ from those made by others, including other investment advisers. While the Adviser may determine how much weight to give to specific ESG factors, the Adviser will not have a specific area of focus or factor that it systematically emphasizes. However, the Fund does not invest in securities of a company that at the time of purchase is rated CCC by MSCI. In addition, the Fund does not invest in companies rated B by MSCI except where the Adviser believes, after further review, that the company has a sustainable long-term business model and a demonstrated commitment to its ESG policies, practices or outcomes (or improving such policies, practices or outcomes) based on a consideration of the factors described above. The Fund is not required to dispose of any holding that MSCI downgrades to a rating of CCC or B after the Fund purchases it. However, under normal circumstances the Adviser will dispose of any investment that is downgraded by MSCI to CCC in a manner and time period that it believes is in the Fund's best interest (including in light of the reason for the downgrade). In addition, the Adviser will re-evaluate whether it remains in the Fund's best interest to retain an investment in an issuer that MSCI downgrades to B, including in light of the reason for the downgrade. As of May 20, 2023 MSCI rates approximately 10% of the companies in the Russell 2500 Index as B and

approximately 3% of the companies in the Russell 2500 Index as CCC. In addition, roughly 13% of companies in the Russell 2500 Index were unrated by MSCI as of that date.

MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. As discussed in further detail below, MSCI's ESG ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). MSCI's ESG ratings model identifies the ESG risks that MSCI believes are most material to a given sub-industry or sector.

MSCI determines the ESG ratings by evaluating the company's risks and opportunities and using a Key Issues (e.g., carbon emissions) selection and weighting model. As shown in the table below, each company is scored on a scale of 0 to 10, with 10 being the most desirable, for each applicable Key Issue before being assigned an overall ESG rating based on average Key Issue score. ESG ratings are calculated in comparison to a company's sector peers, and companies in certain sectors may have lower average ESG ratings.

Letter Rating	Leader/Laggard	Score <sup>1</sup>
AAA .....	Leader	8.571 - 10.0
AA .....	Leader	7.143 - 8.571
A .....	Average	5.714 - 7.143
BBB .....	Average	4.286 - 5.714
BB .....	Average	2.857 - 4.286
B .....	Laggard	1.429 - 2.857
CCC .....	Laggard	0.0 - 1.429

<sup>1</sup> Appearance of overlap in the score ranges is due to rounding imprecisions. The 0 to 10 scale is divided into seven equal parts, each corresponding to a letter rating.

Source: MSCI ESG Research LLC, ESG Ratings Methodology, October 2023.

### Differences Between Investing in an ETF and a Mutual Fund

Shareholders of the Fund should be aware of certain differences between investing in an ETF, like the Fund, and a mutual fund.

**Redeemability.** Mutual fund shares may be bought from, and redeemed with, the issuing fund for cash at NAV typically calculated once at the end of each business day. Shares of the Fund, by contrast, cannot be purchased from or redeemed with the Fund except by or through Authorized Participants and then typically for an in-kind basket of securities. In contrast, investors who are not Authorized Participants purchase and sell shares generally for cash on a secondary market at the prevailing market price. In addition, the Fund issues and redeems shares on a continuous basis only in large blocks of shares, typically 10,000 shares, called Creation Units.

**Exchange Listings.** Unlike mutual funds, the Fund's shares are listed on an exchange and traded in the secondary market in the same manner as other equity securities and ETFs. Investors can purchase and sell individual shares of the Fund only on the secondary market through a broker-dealer. The Fund's shares may be less actively traded in certain markets than others, and investors are subject to the execution and settlement risks and

market standards of the market where they or their broker-dealers direct their trades for execution. Certain information (including an updated Proxy Portfolio) available to investors who trade Fund shares on a U.S. stock exchange during regular U.S. market hours may not be available to investors who trade in other markets, which may result in secondary market prices in such markets being less efficient. Secondary market transactions do not occur at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, shares of the Fund.

**In-Kind Redemptions.** Unlike shares of many mutual funds that are only bought and sold at closing NAVs, the shares of the Fund are created and redeemed principally in kind in Creation Units at each day's market close at the Fund's NAV and tradable in a secondary market on an intraday basis at prevailing market prices. These in kind arrangements will potentially mitigate adverse effects on the Fund's portfolio that could arise from frequent cash purchase and redemption transactions that continuously affect the NAV of the Fund. These transactions may reduce transaction costs borne by the Fund. Moreover, relative to mutual funds, where frequent redemptions can have an adverse tax impact on taxable shareholders because of the need to sell portfolio securities that, in turn, may generate taxable gain, the Fund's in-kind redemption mechanism is expected to reduce the need to sell portfolio securities to meet redemption requests, and therefore may lessen the taxable gain generated by such sales of portfolio securities. The Fund may nevertheless be required to sell certain securities from its Actual Portfolio, including to the extent the composition of the Actual Portfolio differs from that of the Proxy Portfolio, prior to effecting an in-kind redemption to ensure it distributes the proper securities to Authorized Participants. Any such sales may generate taxable gain or loss. The Fund cannot predict to what extent, if any, it will redeem its shares in kind rather than in cash; nor can the Fund predict the extent to which any such in kind redemption will reduce the taxable gain recognized in connection therewith. The Fund may still realize gains related to either cash redemptions or rebalancing transactions which may need to be distributed.

## Glossary of Principal Risks

The main risks associated with investing in the Fund are summarized in the Fund's "Summary Section" above. More detailed descriptions of the risks are provided below in alphabetical order for ease of reference. Additional risks are described in the SAI.

**Authorized Participant Concentration Risk.** Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund may have a limited number of institutions that act as Authorized Participants, none of which are obligated to engage in creation and/or redemption transactions. To the extent that these institutions exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to process creation and/or redemption orders, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. This risk may be more pronounced during periods of market volatility or market disruptions. The fact that the Fund is offering a novel and unique structure may result in a fewer number of entities willing to act as Authorized Participants, particularly during times of market volatility.

**Conflicts of Interest Risk.** An investment in the Fund is subject to a number of actual or potential conflicts of interest. The following does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest which may affect the Fund. The Fund may encounter circumstances, or enter into transactions, in which conflicts of interest may arise, which are not listed or discussed below.

The Adviser or its affiliates may provide services to the Fund for which the Fund would compensate the Adviser and/or such affiliates. The Fund may invest in Permissible Investments affiliated with the Adviser. The Adviser may have an incentive (financial or otherwise) to enter into transactions or arrangements on behalf of the Fund with itself or its affiliates in circumstances where it might not have done so otherwise.

The Adviser or its affiliates manage other investment funds and/or accounts (including proprietary accounts) and have other clients with investment objectives and strategies that are similar to, or overlap with, the investment objective and strategy of the Fund, creating conflicts of interest in investment and allocation decisions regarding the allocation of investments that could be appropriate for the Fund and other clients of the Adviser or their affiliates. The Adviser and its affiliates have no obligation to make available any information regarding their proprietary activities or strategies, or the activities or strategies used for other funds and/or accounts managed by them, for the benefit of the management of the Fund. No affiliate of the Adviser is under any obligation to share any investment opportunity, including an investment technique, idea, model or strategy, with the Fund. The portfolio compositions and performance results of the Fund therefore will differ from other such funds and/or accounts. These conflicts of interest are exacerbated to the extent that the Adviser's other clients are proprietary or pay them higher fees or performance-based fees. Further, the activities in which the Adviser and its affiliates are involved on behalf of other accounts could limit or preclude the flexibility that the Fund could otherwise have to participate in certain investments.

**Cybersecurity Risk.** The Fund and its service providers may be susceptible to operational, information security, privacy, fraud, business disruption, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems to misappropriate assets or sensitive information, corrupt data, or otherwise disrupt operations. Cyber incidents affecting the Adviser or other service providers (including, but not limited to, fund accountants, custodians, transfer agents, and financial intermediaries) have the ability to disrupt and impact business operations, potentially resulting in financial losses, by interfering with the Fund's ability to calculate their NAV, corrupting data or preventing parties from sharing information necessary for the Fund's operation, preventing or slowing trades, stopping shareholders from making transactions, potentially subjecting the Fund or the Adviser to regulatory fines and penalties, and creating additional compliance costs. Similar types of cybersecurity risks are also present for issuers or securities in which the Fund may invest, which could result in material adverse consequences for such issuers and may cause the Fund's investments in such companies to lose value. While the Fund's service providers have established business continuity plans in the event of such cyber incidents, there are inherent limitations in such plans and systems. Additionally, the Fund cannot control the cybersecurity plans and systems put in place by their service providers or any



other third parties whose operations may affect the Fund or its shareholders. Although the Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures or other disruptions in service. The value of an investment in the Fund's shares may be adversely affected by the occurrence of the operational errors or failures or technological issues or other similar events and the Fund and its shareholders may bear costs tied to these risks.

**Equity Security Risk.** Equity securities held by the Fund may decline significantly in price, sometimes rapidly or unpredictably, over short or extended periods of time, and such declines may occur because of declines in the equity market as a whole, or because of declines in only a particular country, company, industry, or sector of the market. From time to time, the Fund may invest a significant portion of its assets in one particular sector, industry, or geographic region which would make the Fund more vulnerable to adverse developments affecting such sectors, industries, or geographic regions. Equity securities are generally more volatile than most debt securities. The prices of individual stocks generally do not all move in the same direction at the same time. A variety of factors can negatively affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

**ESG Investment Selection Risk.** Because the Fund considers whether a company has a sustainable long-term business model and a demonstrated commitment to ESG policies, practices or outcomes in addition to other considerations when selecting securities, its portfolio may perform differently than funds that do not consider those issues. The Fund's incorporation of ESG considerations in the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not screen for ESG attributes. Additionally, the criteria used to select companies for investment may result in the Fund investing in securities, industries or sectors that underperform the market as a whole. Selecting for sustainable long-term business models and ESG policies, practices or outcomes may prioritize long-term rather than short-term returns. Furthermore, when screening for these considerations, the portfolio management team may utilize information published by third-party sources and as a result there is a risk that this information might be incorrect, incomplete, inconsistent or incomparable, which could cause the Adviser to incorrectly assess a company's business model or practices. In addition, there may be limited or no information available to the Adviser regarding the ESG policies, practices, outcomes or ratings of companies representing a substantial portion of the Fund's investment universe. Any limits on the information or ratings available for an issuer may increase the risk that the Adviser will not be successful in its attempt to identify securities of companies with sustainable long-term business models and a demonstrated commitment to ESG policies, practices or outcomes.

**ETF Risk.** An investment in an ETF is subject to the risks of the underlying investments that it holds. For index-based ETFs, while such ETFs seek to achieve the same returns as a particular market index, the performance of an ETF may diverge from the performance of such index (commonly known as tracking error).

ETFs are subject to fees and expenses (like management fees and operating expenses) and the Fund indirectly bears its proportionate share of any such fees and expenses paid by the ETFs in which it invests. In addition, ETF shares may trade at a premium or discount to their net asset value and investors may fail to bring the trading price in line with the underlying shares (known as the arbitrage mechanism). As ETFs trade on an exchange, they are subject to the risks of any exchange-traded instrument, including: (i) an active trading market for its shares may not develop or be maintained, (ii) trading of its shares may be halted by the exchange, and (iii) its shares may be delisted from the exchange.

**Growth Investing Risk.** Growth style investing includes the risk of investing in securities whose prices historically have been more volatile than other securities, especially over the short term. Growth stock prices reflect projections of future earnings or revenues and, if a company's earnings or revenues fall short of expectations, its stock price may fall dramatically. Growth stocks may lack dividends that could help cushion prices in a declining market. Growth style investing may be out of favor with investors from time to time and growth stocks may underperform the securities of other companies or the stock market in general.

**Investment Adviser Risk.** The Fund is actively managed and the success of its investment strategy depends significantly on the skills of the Adviser in assessing the potential of the investments in which the Fund invests. This assessment of investments may prove incorrect, resulting in losses or poor performance, even in rising markets.

**Issuer Risk.** Issuer risk is the possibility that factors specific to a company to which the Fund's portfolio is exposed will affect the market prices of the company's securities and therefore the value of the Fund. Some factors affecting the performance of a company include demand for the company's products or services, the quality of management of the company and brand recognition and loyalty. To the extent that the Fund invests in common stock, common stock of a company is subordinate to other securities issued by the company. If a company becomes insolvent, interests of investors owning common stock will be subordinated to the interests of other investors in and general creditors of, the company.

**Large Shareholder Risk.** From time to time, shareholders of the Fund (which may include institutional investors, financial intermediaries, or affiliated funds) may make relatively large redemptions or purchases of shares. These transactions may cause the Fund to sell securities at disadvantageous prices or invest additional cash, as the case may be. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on the Fund's performance to the extent that the Fund may be required to sell securities or invest cash at times when it would not otherwise do so. Redemptions of a large number of shares also may increase transaction costs or have adverse tax consequences for shareholders of the Fund by requiring a sale of portfolio securities. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

**Market Risk.** Over time, securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The value of the Fund's investments may move with these cycles and, in some instances, increase or decrease more than the applicable market(s) as

measured by the Fund's benchmark index(es). The securities markets may also decline because of factors that affect a particular industry or market sector.

Price declines may occur in response to general market and economic conditions or events, including conditions and developments outside of the financial markets such as significant changes in interest and inflation rates and the availability of credit. In addition, domestic or global events, including regulatory events, economic downturn, government shutdowns, the spread of an infectious illness such as the outbreak of COVID-19, public health crises, war, terrorism, social unrest, recessions, natural disasters or similar events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economies, which in turn could adversely affect the Fund's investments. Any investment is subject to the risk that the financial markets as a whole may decline in value, thereby depressing the investment's price.

**Market Trading Risk.** Although Fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares. Trading of shares of the Fund on a national securities exchange may be halted if exchange officials deem such action appropriate, if the Fund is delisted, or if the activation of market-wide "circuit breakers" halts stock trading generally. If the Fund's shares are delisted, the Fund may seek to list its shares on another market, become a fully-transparent ETF, merge with another ETF, or redeem its shares at NAV.

**Mid Cap Risk.** Medium-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more-established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies.

**New and Smaller Sized Fund Risk.** Funds, like the Fund, that are relatively new or relatively small are subject to additional risks. A fund that is relatively new has a limited operating history for investors to evaluate and may not be successful in implementing its investment strategies. A fund that is relatively small may fail to attract sufficient assets to achieve or maintain economies of scale, which could result in the fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. In addition, a fund that is relatively small may not be successful in implementing its investment strategies after the fund's assets grow beyond a certain size, which could adversely affect the fund's performance. Smaller ETFs will have a lower public float and lower trading volumes, leading to wider bid/ask spreads.

**Premium/Discount Risk.** Publication of the Proxy Portfolio is not the same level of transparency as the publication of the Actual Portfolio by a fully transparent ETF. Although the Proxy Portfolio is intended to provide Authorized Participants and other market participants with enough information to allow for an effective arbitrage mechanism that is intended to keep the market price of the Fund at or close to the underlying NAV per share of the Fund, there is a risk (which may increase during periods of market disruption or volatility) that the market price of the Fund's shares will vary significantly from the NAV per share of the Fund. This

means the price paid to buy shares on an exchange may not match the value of the Fund's portfolio. The same is true when shares are sold.

**Proxy Portfolio Risk.** Unlike traditional ETFs that disclose their portfolio holdings on a daily basis, the Fund does not disclose its holdings daily, rather it discloses a Proxy Portfolio. The goal of the Proxy Portfolio, during all market conditions, is to track closely the daily performance of the Actual Portfolio and minimize intra-day misalignment between the performance of the Proxy Portfolio and the performance of the Actual Portfolio. The Proxy Portfolio is designed to reflect the economic exposures and the risk characteristics of the Actual Portfolio on any given trading day. The Proxy Portfolio is intended to provide Authorized Participants and other market participants with enough information to support an effective arbitrage mechanism that keeps the market price of the Fund at or close to the underlying NAV per share of the Fund. Thrivent Asset Mgt. has licensed from a third party the right to use a model that will determine the Proxy Portfolio. The Fund's ability to operate as described herein depends on the quality of that model and the timely and accurate determination of the Proxy Portfolio each day. The Proxy Portfolio methodology is novel, has only been in use for a limited period of time, and is not yet proven as an effective arbitrage mechanism. There can be no assurance that the Proxy Portfolio will function as expected or that it will support an effective arbitrage mechanism, especially under difficult or stressed market conditions, and there can be no assurance that the intellectual property necessary to utilize the Proxy Portfolio will remain available to the Fund. The effectiveness of the Proxy Portfolio as an arbitrage mechanism is contingent upon, among other things, the Proxy Portfolio performing in a manner substantially identical to the performance of the Actual Portfolio and the willingness of Authorized Participants and other market participants to trade based on the Proxy Portfolio. There is no guarantee that this arbitrage mechanism will operate as intended or with the intended effects. The Fund may not function as intended and the market price of its shares may be adversely affected if the licensor of the methodology used to determine the Proxy Portfolio fails to continue to make the intellectual property used to determine the Proxy Portfolio available for use by the Fund. Further, while the Proxy Portfolio may include some of the Fund's holdings, it is not the Fund's Actual Portfolio. ETFs trading on the basis of a published Proxy Portfolio may exhibit wider premiums and discounts, bid/ask spreads, and tracking error than other ETFs using the same investment strategies that publish their portfolios on a daily basis, especially during periods of market disruption or volatility. Therefore, shares of the Fund may cost investors more to trade than shares of a traditional ETF. There is also a possibility of additional expenses related to operating the Proxy Portfolio.

- Each day the Fund calculates the Proxy Overlap and the Tracking Error. If the Tracking Error becomes large, there is a risk that the performance of the Proxy Portfolio may deviate from the performance of the Actual Portfolio.
- The Board monitors its Tracking Error, bid/ask spread and premiums/discounts. If deviations become too large, the Board will consider the continuing viability of the Fund, whether shareholders are being harmed, and what, if any, corrective measures would be appropriate. See the SAI for further discussion of the Board's monitoring responsibilities.
- Although the Fund seeks to benefit from keeping its portfolio information nontransparent, market participants may attempt to use the Proxy Portfolio to identify the Fund's trading

strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. The Proxy Portfolio and any related disclosures have been designed to minimize the risk of predatory trading practices, but they may not be successful in doing so.

**Regulatory Risk.** Legal, tax, and regulatory developments may adversely affect the Fund. Securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements enforced by the SEC, other regulators and self-regulatory organizations, and exchanges, which are authorized to take extraordinary actions in the event of market emergencies. The regulatory environment for the Fund is evolving, and changes in the regulation of investment funds, managers, and their trading activities and capital markets, or a regulator's disagreement with the Fund's interpretation of the application of certain regulations, may adversely affect the ability of the Fund to pursue its investment strategy, its ability to obtain leverage and financing, and the value of investments held by the Fund.

**Small Cap Risk.** Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. The Fund may have difficulty selling holdings of these companies at a desired time and price. Smaller companies tend to have small revenues, narrower product lines, less management depth and experience, small shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. Such companies seldom pay significant dividends that could soften the impact of a falling market on returns. It may be a substantial period of time before the Fund could realize a gain, if any, on an investment in a small cap company.

**Tax Risk.** Changes in federal income tax laws or rates may affect both the net asset value of the Fund and the returns generated from securities in the Fund.

**Tracking Error Risk.** Although the Proxy Portfolio is designed to reflect the economic exposure and risk characteristics of the Fund's Actual Portfolio on any given trading day, there is a risk that the performance of the Proxy Portfolio will diverge from the performance of the Actual Portfolio, potentially materially.

**Trading Halt Risk.** If securities representing 10% or more of the Fund's Actual Portfolio do not have readily available market quotations, the Fund will promptly request that the listing exchange halt trading in the Fund's shares which means that investors would not be able to trade their shares. Trading halts may have a greater impact on the Fund compared to other ETFs due to the Fund's semi-transparent structure. If the trading of a security held in the Fund's Actual Portfolio is halted, or otherwise does not have readily available market quotations, and the Adviser believes that the lack of any such readily available market quotations may affect the reliability of the Proxy Portfolio as an arbitrage vehicle, or otherwise determines it is in the best interest of the Fund, the Adviser will promptly disclose on the Fund's website the identity and weighting of such security for so long as such security's trading is halted or otherwise does not have readily available market quotations and remains in the Actual Portfolio.

**Value Investing Risk.** Value style investing includes the risk that stocks of undervalued companies may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value or if value stocks are out of favor. Value style investing may be out of favor with investors from time to time and value stocks may underperform the securities of other companies or the stock market in general.



# Management of the Fund

## Investment Adviser

The Fund is managed by Thrivent Asset Mgt., 901 Marquette Avenue, Suite 2500, Minneapolis, Minnesota 55402-3211. Thrivent Asset Mgt. had approximately \$28.1 billion in assets under management as of September 30, 2023. Thrivent Asset Mgt. is an indirect wholly owned subsidiary of Thrivent Financial for Lutherans ("Thrivent"). Thrivent and its affiliates have been in the investment advisory business since 1986 and had approximately \$144.9 billion in assets under management as of September 30, 2023. Thrivent Asset Mgt. provides investment research and supervision of the assets for the Fund.

## Management Fees

The Fund pays an annual management fee to the Adviser of 0.65% of the Fund's average daily net assets. A discussion regarding the basis for the Board's approval of the Fund's Investment Advisory Agreement is included in the Fund's most recent semiannual report to shareholders.

## Portfolio Management

Information about the portfolio managers who are jointly and primarily responsible for the day-to-day management of the Fund is shown below. The SAI for the Fund provides information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Fund.

Name	Industry Experience
Matthew D. Finn, CFA	Industry professional since 1985; joined Thrivent in 2004
Charles R. Miller, CFA	Industry professional since 2010; joined Thrivent in 2013
Simon A. Bizien, CFA	Industry professional since 2013; prior to joining Thrivent in 2022, at Invesco Advisors from 2018 to 2022

## Other Service Providers

**Administrator.** State Street Bank and Trust Company, One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, serves as the Fund's administrator and performs certain accounting and administrative services for the Fund.

**Distributor.** ALPS Distributors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203, serves as the distributor (the "Distributor") of Creation Units for the Fund on an agency basis. The Distributor will deliver a prospectus to Authorized Participants purchasing shares in Creation Units and will maintain records of both orders placed with it and confirmations of acceptance furnished by it to Authorized Participants. The Distributor does not maintain a secondary market in shares of the Fund. The Distributor has no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund. The Adviser has entered into an agreement

with the Distributor under which it makes payments to the Distributor in consideration for its services under the Distribution Agreement. The payments made by the Adviser to the Distributor do not represent an additional expense to the Fund or its shareholders.

**Custodian.** State Street Bank and Trust Company, One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, serves as the Custodian for the Fund.

**Transfer Agent.** State Street Bank and Trust Company, One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, serves as shareholder servicing and transfer agent for the Fund.

**Primary Listing Exchange.** The shares of the Fund are listed for trading on the NYSE Arca, a national securities exchange.

**Research Vendor.** The NYSE Group, Inc., 11 Wall Street, New York, New York 10005, is a wholly-owned subsidiary of NYSE Holdings LLC, which is itself an indirect subsidiary of Intercontinental Exchange, Inc. NYSE Group is the parent company of, among others, entities that are registered national securities exchanges. The NYSE Proxy Portfolio Methodology, the New York Stock Exchange's proprietary methodology for operating an actively managed, periodically disclosed ETF, is owned by the NYSE Group, Inc. and licensed for use to Thrivent Asset Mgt. The license agreement related to the Fund does not and will not mandate that the ETFs' shares be listed on an NYSE Group exchange.

## Personal Securities Investments

Under the terms of the Order, the Fund and each person acting on behalf of the Fund is required to comply with Regulation Fair Disclosure as if it applied to them (except that the exemptions provided in Rule 100(b)(2)(iii) therein shall not apply). Personnel of Thrivent Asset Mgt. may invest in securities for their own account pursuant to codes of ethics that establish procedures for personal investing and restrict certain transactions. Transactions in securities that may be held by the Fund are permitted by Thrivent Asset Mgt., subject to compliance with applicable provisions under the applicable codes of ethics.

## Trademarks and Disclaimers

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### **Disclaimers**

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responsible for, nor has it participated in, the determination of the Fund's investments, nor in the determination of the timing of, prices of, or quantities of shares of the Fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The NYSE Arca has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing or trading of the shares of the Fund. Without limiting any of the foregoing, in no event shall the NYSE Arca have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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# Shareholder Information

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## Buying and Selling Shares

Shares of the Fund may be acquired or redeemed directly from the Fund only in Creation Units or multiples thereof, as discussed in the “Purchase, Redemption and Pricing Shares” section of the SAI. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. An Authorized Participant is either a “participating party” (i.e., a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation) or a Depository Trust Company (“DTC”) participant, in either case, who has executed an agreement with the Distributor, and accepted by the Transfer Agent, with respect to creations and redemptions of Creation Units. Once created, shares of the Fund generally trade in the secondary market in amounts less than a Creation Unit.

Most investors will buy and sell shares of the Fund in secondary market transactions through broker-dealers. Shares of the Fund are listed for trading on a national securities exchange during the trading day. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. However, there can be no guarantee that an active trading market will develop or be maintained, or that the Fund shares listing will continue or remain unchanged. The Fund does not impose any minimum investment for shares of the Fund purchased on an exchange. Buying or selling the Fund's shares involves certain costs that apply to all securities transactions. When buying or selling shares of the Fund through a financial intermediary, you may incur a brokerage commission or other charges determined by your financial intermediary. Due to these brokerage costs, if any, frequent trading may detract significantly from investment returns. In addition, you may also incur the cost of the spread (the difference between the bid price and the ask price of the Fund's shares). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of Fund shares. The spread varies over time for shares of the Fund based on its trading volume and market liquidity, and is generally narrower if the Fund has more trading volume and market liquidity and wider if the Fund has less trading volume and market liquidity. The Fund has the potential for wider spreads given its semi-transparent structure, especially during periods of market stress or volatility. Shares of the Fund trade on an exchange at prices that may differ to varying degrees from the daily NAV of the shares.

The Fund's primary listing exchange is the NYSE Arca. The NYSE Arca is open for trading Monday through Friday and is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

A “Business Day” with respect to the Fund is each day the Fund is open and includes any day that the Fund is required to be open under Section 22(e) of the 1940 Act. Orders from Authorized Participants to create or redeem Creation Units will only be accepted on a Business Day. On days when the NYSE Arca closes earlier than normal, the Fund may require orders to

create or redeem Creation Units to be placed earlier in the day. Please see the SAI for more information.

## Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The DTC, or its nominee, is the registered owner of all outstanding shares of the Fund and is recognized as the owner of all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of share certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely on the procedures of DTC and its participants. These procedures are the same as those that apply to any stocks that you hold in book entry or “street name” through your brokerage account. Your account information will be maintained by your financial intermediary, which will provide you with account statements, confirmations of your purchases and sales of shares, and tax information. Your financial intermediary also will be responsible for distributing income dividends and capital gain distributions and for ensuring that you receive shareholder reports and other communications from the Fund.

## Share Trading Prices

The trading prices of the Fund's shares in the secondary market generally differ from the Fund's daily NAV and are affected by market forces such as the supply of and demand for shares of the Fund and shares of underlying securities held by the Fund, economic conditions and other factors. It is possible that the Fund will trade with a larger premium/discount because of its non-transparent structure, and this risk may increase during times of market stress or volatility. The quotations of certain Fund holdings may not be updated during U.S. trading hours if such holdings do not trade in the United States.

## Calculating Net Asset Value

The Fund determines its NAV once daily at the close of regular trading on the New York Stock Exchange (“NYSE”), which is normally 4:00 p.m. Eastern time. If the NYSE has an unscheduled early close but certain other markets remain open until their regularly scheduled closing time, the NAV may be determined as of the regularly scheduled closing time of the NYSE. If the NYSE and/or certain other markets close early due to extraordinary circumstances (e.g., weather, terrorism, etc.), the NAV may be calculated as of the early close of the NYSE and/or certain other markets. The NAV generally will not be determined on days when, due to extraordinary circumstances, the NYSE and/or certain other markets do not open for trading. The Fund generally does not determine NAV on holidays observed by the NYSE or on any other day when the NYSE is closed. The NYSE is regularly closed on Saturdays and Sundays, New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas

Day. The price at which an Authorized Participant purchases shares of the Fund is based on the next calculation of the NAV after the Fund receives a purchase request in good order.

The Fund determines its NAV by dividing the total Fund assets, less all liabilities, by the total number of outstanding shares. To determine the NAV, the Fund generally values its securities at current market value using readily available market prices. If market prices are not readily available or if the Adviser determines that they are not reliable, the Board has designated the Adviser to make fair valuation determinations in accordance with Rule 2a-5 under the 1940 Act pursuant to policies approved by the Board. Fair valuation of a particular security is an inherently subjective process, with no single standard to utilize when determining a security's fair value. In each case where a security is fair valued, consideration is given to the facts and circumstances relevant to the particular situation. This consideration includes a review of various factors set forth in the pricing policies. For any portion of the Fund's assets that are invested in mutual funds, the NAV is calculated based upon the NAV of the mutual funds in which the Fund invests, and the prospectuses for those mutual funds explain the circumstances under which they will use fair value pricing and the effects of such a valuation.

## Rule 12b-1 Fees

The Board has approved, and the Fund has adopted, a distribution and service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay distribution fees to the Distributor and other firms that provide distribution and shareholder services (the "Service Providers"). If a Service Provider provides such services, the Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution or service fees are currently paid by the Fund, however, and there are no current plans to impose these fees. Future payments may be made under the Plan without any further shareholder approval. In the event Rule 12b-1 fees are charged, over time they would increase the cost of an investment in the Fund.

## Policy Regarding Short-Term or Excessive Trading

The Fund does not impose any restrictions on the frequency of purchases and redemptions of Fund shares. When considering that a policy regarding short-term or excessive trading was not necessary for the Fund, the Board considered the structure of the Fund as an ETF and that Fund shares are purchased and redeemed directly with the Fund only in Creation Units by Authorized Participants who are authorized to purchase and redeem shares directly with the Fund. Because purchase and redemption transactions with Authorized Participants are an essential part of the ETF process and help keep ETF trading prices in line with NAV, the Fund accommodates frequent purchases and redemptions by Authorized Participants. Frequent purchases and redemptions for cash may increase portfolio transaction costs and may lead to realization of capital gains. Frequent in-kind creations and redemptions do not give rise to these concerns. The Fund reserves the right to reject or limit any purchase order at any time.

The Fund reserves the right to impose restrictions on disruptive or abusive trading. Such trading is defined by the Fund as purchases and sales of Fund shares in amounts and frequency determined by the Fund to be significant and in a pattern of activity that can potentially be detrimental to the Fund and its shareholders. Such adverse effects can include diluting the value of the shareholders' holdings, increasing Fund transaction costs, disrupting portfolio management strategy, incurring unwanted taxable gains or forcing the Fund to hold excess levels of cash. The Fund may reject purchase or redemption orders in such instances. The Fund also imposes a transaction fee on Creation Unit transactions that is designed to offset the Fund's transfer and other transaction costs associated with the issuance and redemption of the Creation Units. The Board may determine that policies and procedures regarding the frequency of purchases and redemptions of fund shares are necessary in the future.

## Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act, as amended, restricts investments by registered investment companies in the securities of other investment companies, including shares of the Fund. Registered investment companies are permitted under Rule 12d1-4 under the 1940 Act to invest in the Fund beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions, including, potentially, that such investment companies enter into an agreement with the Fund.

## Payment to Broker-Dealers and Other Financial Intermediaries

### Shareholder Services

The Adviser may make arrangements for the Fund to make payments, directly or through the Adviser or its affiliates, to selected financial intermediaries (such as brokers or third party administrators) for providing certain shareholder services, including, potentially, sub-transfer agency and related administrative services to shareholders holding Fund shares in nominee or street name. Those services may include, without limitation: maintaining investor accounts at the financial intermediary level and keeping track of purchases, redemptions and exchanges by such accounts; processing and mailing trade confirmations, monthly statements, prospectuses, annual reports, semiannual reports, and shareholder notices and other SEC-required communications; capturing and processing tax data; issuing and mailing dividend checks to shareholders who have selected cash distributions; preparing record date shareholder lists for proxy solicitations; collecting and posting distributions to shareholder accounts; and establishing and maintaining systematic withdrawals and automated investment plans and shareholder account registrations. The Fund may pay a fee for these services, directly or through the Adviser or its affiliates, to financial intermediaries selected by the Adviser and/or its affiliates. The actual services provided, and the fees paid for such services, may vary from firm to firm.

The payments described above may be material to financial intermediaries relative to other compensation paid by the Fund and/or the Adviser and their affiliates and may be in addition to any (i) distribution and/or servicing (12b-1) fees and (ii) revenue sharing fees described herein. The Adviser relies primarily on



contractual arrangements with financial intermediaries to verify whether such intermediaries are providing the services for which they are receiving such payments. Although the Adviser does not audit such financial intermediaries, they may make periodic information requests to verify certain information about the services provided.

### Other Payments

Thrivent Asset Mgt. has entered into an agreement with the Distributor, pursuant to which Thrivent Asset Mgt. makes payments to the Distributor in consideration for its services under the Distribution Agreement. The payments made by the Adviser to the Distributor do not represent an additional expense to the Fund or its shareholders.

In addition, Thrivent Asset Mgt. makes payments, out of its own resources, to financial intermediaries that sell shares of the Fund in order to promote the distribution and retention of Fund shares. Such payments may be made for a variety of purposes or services, including, without limitation, marketing and/or fund promotion activities and presentations, educational training programs, events or conferences (including sponsorships of such events by the Adviser), data analytics and support, printing and mailing costs, and the development of technology platforms and reporting systems. In addition, the Adviser makes payments to certain intermediaries that promote or make shares of the Fund available to their clients and to intermediaries for activities that the Adviser believes facilitate investment in the Fund. This compensation, often referred to as revenue sharing, is in addition to any compensation paid by the Fund through the Plan or for administrative, sub-transfer agency, networking, recordkeeping, and/or other shareholder support services. Payments made to intermediaries are expected to vary year to year and are expected to be different for different intermediaries and third parties.

These payments create an incentive for the financial intermediary or its financial representatives to recommend or offer shares of the Fund to you. The Adviser could make payments based on any number of metrics, including payments in fixed amounts, amounts based upon an intermediary's services at defined levels, amounts based on the intermediary's net sales of the Fund or one or more Thrivent funds in a year or other period, or calculated in basis points based on average net assets attributed to the intermediary, any of which arrangements may include an agreed-upon minimum or maximum payment, or any combination of the foregoing. Payments to an intermediary may be significant and may create conflicts of interest for the intermediary.

Revenue sharing arrangements are separately negotiated between the Adviser and/or its affiliates, and the recipients of these payments. Revenue sharing payments are not made by the Fund and are not reflected as additional expenses in the fee table in the Fund's prospectus.

For additional information regarding agreements in place as of the date of this prospectus to make such payments, please see the section entitled "Underwriting and Distribution Services – Other Payments" in the SAI.

## Redeeming Fund Shares

Shares can be redeemed only in Creation Units, generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable by the Fund.

The prices at which redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form. These prices may differ from the market price of the Fund's shares. Only an Authorized Participant may create or redeem Creation Units directly with the Fund. In the event of a system failure or other interruption, including disruptions at market makers or Authorized Participants, orders to redeem Creation Units either may not be executed according to the Fund's instructions or may not be executed at all, or the Fund may not be able to place or change orders.

When the Fund engages in in-kind transactions, the Fund intends to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with redemption securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended ("Securities Act"). Further, an Authorized Participant that is not a "qualified institutional buyer," as such term is defined under Rule 144A of the Securities Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

Redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a DTC participant and has executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. The Fund imposes a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Information about the procedures regarding redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) and the applicable transaction fees are included in the SAI. In addition, creation and redemption baskets may differ and the Fund may accept "custom baskets." The Adviser may decide to use a "custom basket" when doing so would be in the best interests of the Fund and its shareholders, in accordance with policies and procedures adopted by the Fund. See the "Custom Baskets" section of the SAI.

Your broker-dealer or agent may charge you a fee to effect transactions in Fund shares.

## Disclosure of Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI.

# Distributions and Taxes

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## Dividends

Dividends of the Fund, if any, are generally declared and paid at least annually. Income dividends are derived from investment income, including dividends, interest, and certain foreign currency gains, if any, received by the Fund.

## Capital Gains

Capital gains distributions, if any, usually will be declared and paid in December for the prior twelve-month period ending October 31.

## Taxes

The Fund intends to make distributions that may be taxed as ordinary income or capital gains. In general, any net investment income and short-term capital gain distributions you receive from the Fund is taxable as ordinary income. To the extent the Fund receives and distributes qualified dividend income, you may be eligible for a tax rate lower than that on other ordinary income distributions if certain requirements are satisfied. Distributions of other net capital gains by the Fund are generally taxable as capital gains—in most cases, at different rates from those that apply to ordinary income. In addition, there is a possibility that some of the distributions of the Fund may be classified as return of capital.

The tax you pay on a given capital gains distribution generally depends on how long the Fund has held the Fund securities it sold. It does not depend on how long you have owned your Fund shares or whether you reinvest your distributions or take them in cash.

A sale, redemption or exchange of Fund shares is a taxable event. This includes redemptions where you are paid in securities. Your sales, redemptions and exchanges of Fund shares, including those paid in securities or other instruments, usually will result in a taxable capital gain or loss to you, equal to the difference between the amount you receive for your shares (or are deemed to have received in the case of exchanges) and your adjusted tax basis in the shares, which is generally the amount you paid (or are deemed to have paid in the case of exchanges) for them. Any such capital gain or loss generally will be long-term capital gain or loss if you have held your Fund

shares for more than one year at the time of sale or exchange. In certain circumstances, capital losses may be converted from short-term to long-term; in other circumstances, capital losses may be disallowed under the “wash sale” rules.

## Back-up Withholding

By law, the Fund must withhold 24% of your distributions and proceeds as a prepayment of federal income tax if you have not provided complete, correct taxpayer information.

## Authorized Participants Purchasing and Redeeming in Creation Units

An Authorized Participant that exchanges equity securities for one or more Creation Units will generally recognize a gain or a loss on the exchange. The gain or loss will be equal to the difference between (i) the market value of the Creation Unit(s) at the time and, (ii) the exchanger's aggregate basis in the securities surrendered plus (or minus) any cash component paid (or received). A person who redeems one or more Creation Units for equity securities will generally recognize a gain or loss equal to the difference between (i) the exchanger's basis in the Creation Unit(s) and, (ii) the aggregate market value of the securities received plus (or minus) any cash component received (or paid). The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Unit(s) cannot be deducted currently under the rules governing “wash sales,” or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisors with respect to whether wash sale rules apply and when a loss might be deductible. Any capital gain or loss realized upon a redemption of one or more Creation Units is generally treated as long-term capital gain or loss if the Creation Unit(s) have been held for more than one year and as short-term capital gain or loss if they have been held for one year or less. If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. Authorized Participants who are dealers in securities are subject to the tax rules applicable to dealers, which may result in tax consequences to such Authorized Participants different from those described herein.



# Other Information

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## Premium/Discount Information

Information regarding how often the shares of the Fund traded on the NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the most recently completed calendar year, and the most recently completed calendar quarters since that year, as applicable, can be found at [thriventETFs.com](http://thriventETFs.com).

## Proxy Portfolio and Proxy Overlap

Information regarding the contents of the Proxy Portfolio, and the percentage weight overlap between the holdings of the Proxy Portfolio and the Fund's Actual Portfolio holdings that formed the basis for its calculation of NAV at the end of the prior Business Day, can be found at [thriventETFs.com](http://thriventETFs.com).

## Continuous Offering

You should be aware of certain legal risks unique to investors purchasing Creation Units directly from the Fund. Because new Creation Units are issued and sold by the Fund on an ongoing basis, a "distribution," as such term is used in the Securities Act, may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act. For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter. Broker-dealers who are not "underwriters" but are participating in a distribution of shares are generally required to deliver a

prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with the shares that are part of an overallocation within the meaning of Section 4(a)(3)(A) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to shares are reminded that, under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the NYSE Arca is satisfied by the fact that the prospectus is available at the NYSE Arca upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange. In addition, certain affiliates of the Fund and the Adviser may purchase and resell Fund shares pursuant to this prospectus.

## Conflicts of Interest

It is also possible that, from time to time, the Adviser and its affiliates (including their directors, partners, trustees, managing members, officers and employees (collectively, the "Affiliates")) may, subject to compliance with applicable law, purchase and hold shares of the Fund. Increasing the Fund's assets may enhance liquidity, investment flexibility and diversification. The Adviser and its Affiliates reserve the right, subject to compliance with applicable law, to sell or redeem at any time some or all of the shares of the Fund acquired for their own accounts. A large sale or redemption of shares of the Fund by the Adviser or its Affiliates could significantly reduce the asset size of the Fund, which might have an adverse effect on the Fund's liquidity, investment flexibility and portfolio diversification. The Adviser seeks to consider the effect of redemptions on the Fund and other shareholders in deciding whether to redeem its shares. For more information about conflicts of interest, see the "Investment Adviser and Portfolio Managers—Investment Adviser—Conflicts of Interest" section in the SAI.

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# Financial Highlights

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The financial highlights table for the Fund is intended to help you understand the Fund's financial performance for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by

PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose reports, along with the Fund's financial statements, are included in the annual report to shareholders for the fiscal year ended September 30, 2023, which is available upon request. The financial highlights should be read in conjunction with the financial statements and notes thereto.

# Thrivent ETF Trust

## Financial Highlights

	Per Share Outstanding Throughout Each Period*					
	Net Asset Value, Beginning of Period*	Income from Investment Operations			Less Distributions From	
		Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments <sup>(a)</sup>	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
Small-Mid Cap ESG ETF#						
Period Ended 9/30/2023 <sup>(c)</sup>	\$25.00	\$0.18	\$2.68	\$2.86	\$(0.04)	\$0.00

(a) The amount shown may not correlate with the change in aggregate gains and losses of portfolio securities due to the timing of sales and redemptions of fund shares.

(c) Per share amounts have been calculated using the average shares outstanding method.

\* All per share amounts have been rounded to the nearest cent.

# For the period from October 5, 2022 (inception) through September 30, 2023.

# Thrivent ETF Trust

## Financial Highlights – continued

Ratios/Supplemental Data								
Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (in millions)	Ratio to Average Net Assets**		Ratio to Average Net Assets Before Expenses Waived, Credited or Acquired Fund Fees and Expenses**		Portfolio Turnover rate
				Expenses	Net Investment Income/(Loss)	Expenses	Net Investment Income/(Loss)	
\$ (0.04)	\$27.82	7.65	\$133.4	0.65%	0.67%	0.65%	0.67%	47%

(b) Total return assumes dividend reinvestment and does not reflect any deduction for applicable sales charges. Not annualized for periods less than one year.

\*\* Computed on an annualized basis for periods less than one year.

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4321 N. Ballard Rd.  
Appleton, WI 54919-0001

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**Go paperless.** Manage your communication choices and sign up for paperless delivery of prospectuses by logging into your account.

**A better way to deliver documents.** In response to concerns regarding multiple mailings, we send one copy of a prospectus and each annual and semiannual report for Thrivent ETF Trust to each household. This consolidated mailing process is known as householding. It helps save money by reducing printing and postage costs. If you wish to discontinue householding in the future, contact your financial intermediary.

**Investment Adviser**

Thrivent Asset Management, LLC  
901 Marquette Avenue, Suite 2500  
Minneapolis, Minnesota 55402-3211

**Distributor**

ALPS Distributors, Inc.  
1290 Broadway, Suite 1000  
Denver, Colorado 80203

**Legal Counsel**

Ropes & Gray LLP  
Prudential Tower, 800 Boylston Street  
Boston, Massachusetts 02199-3600

**Transfer Agent, Administrator & Custodian**

State Street Bank and Trust Company  
One Congress Street, Suite 1  
Boston, Massachusetts 02114-2016

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
45 South Seventh Street, Suite 3400  
Minneapolis, Minnesota 55402

The SAI, which is incorporated by reference into this prospectus, contains additional information about the Fund. Additional information about the Fund's investments is available in the Fund's annual and semiannual reports to shareholders. You may request a free copy of the SAI and the annual and semiannual reports, or make additional requests or inquiries, by calling 800-847-4836. The SAI and the annual and semiannual reports are also available, free of charge, at [thriventETFs.com/prospectus](http://thriventETFs.com/prospectus). You may also get information about the Fund on the EDGAR database on the SEC's internet site at [SEC.gov](http://SEC.gov), or you may request copies of this information, after paying a duplicating fee, by sending an email to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

1940 Act File No. 811-23759

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