Thrivent Ultra Short Bond ETF

Inception Date	Ticker	Total Fund Assets	Expense Ratio	
Feb. 19, 2025	TUSB	$220.21 million	Gross: 0.20%	Net: 0.20%

Fund Description

This Fund invests primarily in diversified portfolio of short-duration corporate bonds, asset-backed securities, mortgage-backed securities, U.S. Treasuries, and U.S. government agency debt. The Fund may also invest a portion of assets in U.S. dollar-denominated debt of foreign securities. The dollar-weighted average duration for the Fund is expected to be less than two years. The Fund's shorter duration makes it less sensitive to interest rate changes than some longer-duration funds. As a result, the Fund may be appropriate for an investor who is seeking the opportunity to generate a modest level of income (with some investment risk), but with less interest rate risk and a lower return potential than most longer maturity bond funds. The ETF is newly formed and has a limited operating history.

Investment Strategy/Process

The portfolio management team seeks to add value by actively managing sector exposure and security selection, and by monitoring risk in an effort to build a well-diversified portfolio. The team uses fundamental and other investment research techniques to determine which debt securities to buy and sell. The Adviser generally focuses on issuers that it believes are financially sound and that have strong cash flows and earnings. The Fund may use an interest-rate management technique that includes the purchase and sale of U.S. Treasury securities and related futures contracts for the purpose of managing the duration of the Fund.

Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
TUSB NAV	1.21	2.06	4.62	N/A	N/A	N/A	4.76
TUSB Market Price	1.08	2.06	4.44	N/A	N/A	N/A	4.75
Bloomberg Short-Term Govt/Corp Index	0.88	1.68	3.97	4.81	3.45	2.46	N/A
Morningstar Ultrashort Bond Avg**	1.00	1.78	4.22	5.22	3.62	2.70	N/A

All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. A fund's performance for very short time periods may not be indicative of future performance. Market returns are based on the midpoint of the bid/ask spread at market close (typically, 4 p.m. ET) and do not represent returns an investor would receive if shares were traded at other times. Current performance may be lower or higher than the performance data quoted. Visit thriventETFs.com for performance results current to the most recent month-end.

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

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. ©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future reisults.

Exchange NYSE Arca
CUSIP 88588G307

Investment Objective

Thrivent Ultra Short Bond ETF seeks a high level of current income that is consistent with the preservation of capital.

Who Should Consider Investing?

The Fund may be suitable for investors who:
- Seek income consistent with stability of principal
- Have a short- to medium-term investment time horizon and a conservative risk tolerance
- Are willing to accept lower long-term returns in order to have a low to moderate level of risk and volatility

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Bloomberg Short-Term Govt/Corp Index represents short-term U.S. government bonds and corporate bonds with maturities of less than one year.

Fund Management & Experience

Cortney Swensen, CFA—Industry: 2005, Fund: 2025; Andrew Leeser, CFA—Industry: 2008, Fund: 2025

Risks: The ETF is newly formed and has a limited operating history. Debt securities may decline in price when interest rates rise and/or issuers are no longer able or willing pay their debt. Mortgage-backed and asset-backed securities are influenced by the housing market and assets underlying such securities. U.S. government securities may not be fully backed by the U.S government and issuers may not meet their payment obligations. U.S. government securities' value may be affected by credit ratings. Investing in collateralized debt obligations carries significant risks, including the quality of collateral, potential defaults, market liquidity, and management performance. Performance is influenced by the performance of the broader market and financial sector and risks associated with derivatives and specific issuers. These and other risks are described in the prospectus.

Diversification

Corporate Bonds	62.87%
Securitized Debt	28.04%
Government Bonds	9.08%

Top 10 Holdings—excluding derivatives and cash

(13.95% of Fund, as of May 29 2026)

U.S. Treasury Notes	5.57%
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Wells Fargo & Co	1.39%
Abbott Labs	0.92%
Alphabet Inc	0.91%
Honeywell Aerospace Inc	0.80%
Goldman Sachs Grp Inc	0.74%
JPMorgan Chase & Co	0.69%
Walt Disney Co	0.68%
Corebridge Fin, Inc.	0.59%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV[††]
Jul-25	$0.1942	$50.26
Aug-25	$0.1810	$50.32
Sep-25	$0.1746	$50.33
Oct-25	$0.1846	$50.33
Nov-25	$0.1655	$50.35
Dec-25	$0.2239	$50.33
Jan-26	$0.1493	$50.40
Feb-26	$0.1688	$50.38
Mar-26	$0.1859	$50.25
Apr-26	$0.1689	$50.32
May-26	$0.1680	$50.36
Jun-26	$0.1865	$50.33
	$2.1511 (Total)	$50.42 (Avg.)[§]

Fund Statistics

Statistics shown below are compared to Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	436

Yield

Yield: The income return on an investment as of the date of this report.

30-Day SEC Yield	4.27%

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd[¶¶]
Effective Duration (years)	0.43	5.80

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd[¶¶]
Wtd Avg Life (years)	1.54	8.14

[¶¶]Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

[††]NAV = Net Asset Value.

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

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

Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the fund, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at thriventETFs.com.

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