



THRIVENT CORE FUNDS

Thrivent Core Small Cap Value Fund

IMPORTANT SHAREHOLDER INFORMATION

These materials are for a Special Meeting of Shareholders (the “Meeting”) of Thrivent Core Small Cap Value Fund (the “Target Fund”), a series of Thrivent Core Funds (the “Mutual Fund Trust”), which will be conducted on October 20, 2025 at 901 Marquette Avenue, Suite 2500, Minneapolis, Minnesota 55402-3211 and will begin at 10:00 a.m. CT. These materials discuss a proposal to be voted on at the Meeting and contain a Notice of a Special Meeting of Shareholders, a Prospectus/Proxy Statement (the “Prospectus/Proxy Statement”), and proxy card. A proxy card is, in essence, a ballot. When you complete a proxy card, it tells us how you wish to vote on important issues relating to the Target Fund. If you complete, sign and return a proxy card, we’ll vote your proxy exactly as you tell us. If you simply sign and return a proxy card without indicating how your shares are to be voted, we’ll vote your proxy FOR the proposal, which is in accordance with the recommendation of the Board of Trustees of the Mutual Fund Trust as set forth in the Prospectus/Proxy Statement.

We urge you to review carefully the proposal in the Prospectus/Proxy Statement. Then, fill out the enclosed proxy card(s) and return it to us so that we know how you would like to vote. When shareholders return their proxy cards promptly, additional costs related to additional solicitation or mailings may be avoided.

PLEASE COMPLETE, SIGN AND RETURN the proxy card you receive.

We welcome your comments. If you have any questions about voting, please call Sodali & Co Fund Solutions, LLC, our proxy solicitor, toll free at 888-857-1281, Monday through Friday from 10:00 a.m. to 11:00 p.m. ET.

THRIVENT CORE FUNDS

Thrivent Core Small Cap Value Fund

**901 Marquette Avenue, Suite 2500
Minneapolis, Minnesota 55402-3211**

NOTICE OF A SPECIAL MEETING OF SHAREHOLDERS To be held on October 20, 2025

Dear Shareholder:

On October 20, 2025, Thrivent Core Small Cap Value Fund (the “Target Fund”), a series of Thrivent Core Funds (the “Mutual Fund Trust”), a Delaware statutory trust, will hold a Special Meeting of Shareholders (the “Meeting”). The Meeting will be held at 901 Marquette Avenue, Suite 2500 Minneapolis, Minnesota 55402-3211 and will begin at 10:00 a.m. CT.

The Meeting will be held to consider, for the Target Fund, a proposal to approve an Agreement and Plan of Reorganization (the “Plan”) pursuant to which the Target Fund will be reorganized with and into Thrivent Small Cap Value ETF (the “Acquiring Fund”), a newly created series of Thrivent ETF Trust, a Massachusetts business trust (the “ETF Trust”) (the “Reorganization”), as indicated below, as well as to transact such other business as may properly come before the Meeting. It is proposed that, subject to shareholder approval, the Target Fund, which is currently operated as a mutual fund, will be converted into an exchange-traded fund through the Reorganization with and into the Acquiring Fund.

<u>Target Fund</u>		<u>Acquiring Fund</u>
Thrivent Core Small Cap Value Fund	→	Thrivent Small Cap Value ETF

The Plan, which is by and among the Mutual Fund Trust, on behalf of the Target Fund, the ETF Trust on behalf of the Acquiring Fund, and Thrivent Asset Management, LLC (solely with respect to Section 9.2) provides for: (i) the acquisition of the assets and assumption of the liabilities of the Target Fund by the Acquiring Fund in exchange for shares of the Acquiring Fund of equal value to the net assets of the Target Fund being acquired; (ii) the *pro rata* distribution of such shares to the shareholders of the Target Fund, and (iii) the complete liquidation and dissolution of the Target Fund, all upon the terms and conditions set forth in the Plan. The Plan has been filed as an exhibit to the Acquiring Fund’s Registration Statement on Form N-14 of which the combined Prospectus/Proxy Statement is a part.

After careful consideration, the Board of Trustees of the Mutual Fund Trust has unanimously approved the Reorganization and recommends that shareholders vote “FOR” the Reorganization. The Prospectus/Proxy Statement, which we strongly encourage you to read before voting, contains further explanation and important details relating to the Reorganization. We ask you to read the enclosed information carefully and to submit your vote promptly.

Only shareholders of record who owned shares at the close of business on August 22, 2025 are entitled to vote their shares at the Meeting or any adjournment or postponement thereof. The Prospectus/Proxy Statement and proxy card(s) will be provided to shareholders on or about September 11, 2025.

By Order of the Board of Trustees of the Mutual Fund Trust,

/s/ John D. Jackson

Secretary and Chief Legal Officer
Thrivent Core Funds

It is important that your shares be represented and voted at the Meeting, whether or not you attend the Meeting. You may authorize your proxy by marking your votes on the enclosed proxy card(s), signing and dating it, and mailing it in the business reply envelope provided. If you attend the Meeting, you may withdraw your proxy and vote at the Meeting.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 20, 2025**

**The Notice of Special Meeting of Shareholders, Prospectus/Proxy Statement and
related Statement of Additional Information are available online at
<https://www.thriventfunds.com/support/fund-changes-and-mergers.html>**

If you have any questions, would like to vote your shares, or wish to obtain instructions on how to attend the Meeting and vote at the Meeting, please call Sodali & Co Fund Solutions, LLC, our proxy solicitor, toll free at 888-857-1281, Monday through Friday from 10:00 a.m. to 11:00 p.m. ET.

COMBINED PROSPECTUS/PROXY STATEMENT

Dated September 11, 2025

***RELATING TO THE ACQUISITION OF THE ASSETS OF
Thrivent Core Small Cap Value Fund***

***BY AND IN EXCHANGE FOR SHARES OF
Thrivent Small Cap Value ETF***

This combined Prospectus and Proxy Statement (the “Prospectus/Proxy Statement”) is a proxy statement for the Target Fund (as defined below) and a prospectus for the Acquiring Fund (as defined below). The address of the Target Fund and the Acquiring Fund is 901 Marquette Avenue, Suite 2500 Minneapolis, Minnesota 55402-3211. The telephone number for the Target Fund and Acquiring Fund is 800-847-4836. This Prospectus/Proxy Statement and the enclosed proxy cards were first mailed to shareholders of the Target Fund beginning on or about September 11, 2025. This Prospectus/Proxy Statement contains information you should know before voting on the following proposal with respect to the Target Fund, as indicated below. You should read this document carefully and retain it for future reference.

Proposal

To approve an Agreement and Plan of Reorganization by and among the Mutual Fund Trust, on behalf of Thrivent Core Small Cap Value Fund (“Thrivent Core Small Cap Value Fund” or the “Target Fund”), Thrivent ETF Trust (the “ETF Trust”), on behalf of Thrivent Small Cap Value ETF (“Thrivent Small Cap Value ETF” or the “Acquiring Fund”), and Thrivent Asset Management, LLC, that provides for: (i) the acquisition of the assets and assumption of the liabilities of the Target Fund by the Acquiring Fund in exchange for shares of the Acquiring Fund of equal value to the net assets of the Target Fund being acquired, (ii) the *pro rata* distribution of such shares to the shareholders of the Target Fund, and (iii) the complete liquidation of the Target Fund, all upon the terms and conditions set forth in the Plan (the “Reorganization”).

The terms and conditions of the Reorganization are further described in this Prospectus/Proxy Statement and are set forth in the form of Agreement and Plan of Reorganization (the “Plan”).

The proposal will be considered by shareholders who owned shares of the Target Fund on August 22, 2025 at a Special Meeting of Shareholders (the “Meeting”) that will be held on October 20, 2025. The Meeting will be held at 901 Marquette Avenue, Suite 2500 Minneapolis, Minnesota 55402-3211 and will begin at 10:00 a.m. CT.

The Board of Trustees of the Mutual Fund Trust (the “Target Fund Board”) has fixed the close of business on August 22, 2025, as the record date (the “Record Date”) for the determination of Target Fund shareholders entitled to notice of, and to vote at, the Meeting.

The Target Fund Board unanimously recommends that you vote in favor of (i.e., FOR) the Reorganization of the Target Fund.

The Target Fund Board is soliciting these proxies on behalf of the Target Fund. With respect to the Target Fund, the Target Fund Board unanimously approved the proposed Reorganization and Plan and

determined that participation in the Reorganization is in the best interests of the Target Fund and that the interests of existing Target Fund shareholders will not be diluted as a result of the Reorganization.

The Target Fund and the Acquiring Fund are each a series of a registered, open-end management investment company, although the Target Fund is a mutual fund while the Acquiring Fund will operate as an exchange-traded fund (“ETF”). The Acquiring Fund is a newly organized series of the ETF Trust and currently has no assets or liabilities. The Acquiring Fund was created specifically in connection with the Reorganization for the purpose of acquiring the assets and assuming the liabilities of the Target Fund and will not commence operations until the closing date of the Reorganization. The Target Fund will be the accounting and performance survivor in the Reorganization (subject to shareholder approval of the Reorganization), and the Acquiring Fund, as the corporate survivor in the Reorganization, will adopt the accounting and performance history of the Target Fund.

In order to transact in shares of the Acquiring Fund received as part of the Reorganization, you must hold your Target Fund shares in a brokerage account that can hold shares of an ETF. If Target Fund shareholders do not hold their shares of the Target Fund through a brokerage account that can hold shares of an ETF, the Acquiring Fund shares they receive as part of the Reorganization may be held by the Acquiring Fund’s transfer agent for the benefit of the Target Fund shareholders pending delivery of information with respect to a brokerage account that can hold shares of an ETF or, if any Target Fund shareholder does not deliver information with respect to a brokerage account that can hold shares of an ETF within one year, such Acquiring Fund Shares will be liquidated and proceeds sent to the Target Fund shareholders. If you hold shares of the Target Fund through a fund direct individual retirement account and do not take action prior to the Reorganization, your Target Fund shares will be exchanged for Class S shares of the Thrivent Money Market Fund equal in value to the NAV of your Target Fund shares. This Prospectus/Proxy Statement includes additional information on the actions that Target Fund shareholders that do not currently hold their Target Fund shares through a brokerage account must take in order to transact in shares of the Acquiring Fund following the Reorganization.

This Prospectus/Proxy Statement includes information about the Plan and the Acquiring Fund that you should know before voting on the Plan, which, if approved by Target Fund shareholders, would result in your investing in the Acquiring Fund. You should retain this Prospectus/Proxy Statement for future reference. Additional information about the Target Fund, the Acquiring Fund and the proposed transaction has been filed with the U.S. Securities and Exchange Commission (“SEC”) and can be found in the following documents, which are incorporated into this Prospectus/Proxy Statement by reference:

- [The prospectus of the Mutual Fund Trust](#) on behalf of the Target Fund, dated February 28, 2025, as supplemented and amended to date (File No. 811-23149; SEC Accession No. 0001193125-25-038537);
- [The statement of additional information of the Mutual Fund Trust](#) on behalf of the Target Fund, dated February 28, 2025, as supplemented and amended to date (File No. 811-23149; SEC Accession No. 0001193125-25-038537);
- The financial statements included in the Mutual Fund Trust’s [Form N-CSR filing](#) for the fiscal year ending October 31, 2024 (File No. 811- 23149; SEC Accession No. 0001669626-24-000009);
- The financial statements included in the Mutual Fund Trust’s [Form N-CSRS filing](#) for the fiscal period ending April 30, 2025 (File No. 811-23149; SEC Accession No. 0001669626-25-000003); and

- A statement of additional information dated September 11, 2025, relating to this Prospectus/Proxy Statement.

You may request a free copy of the statement of additional information relating to this Prospectus/Proxy Statement without charge by calling the Acquiring Fund at 800-847-4836 or by writing to P.O. Box 219348, Kansas City, Missouri 64121-9348, or by e-mailing contactus@thriventfunds.com. You may obtain copies of the Target Fund's prospectus, related statement of additional information, and most recent Form N-CSR and Form N-CSRS filing without charge by contacting the Target Fund at 800-847-4836, by visiting thriventfunds.com or on the EDGAR Database by visiting the SEC's website at <https://www.sec.gov>, by writing to P.O. Box 219348, Kansas City, Missouri 64121-9348, or by emailing contactus@thriventfund.com. You also may obtain this information upon payment of a duplicating fee, by e-mailing the SEC at the following address: publicinfo@sec.gov.

THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS/PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY	10
<i>Why am I receiving a combined Prospectus/Proxy Statement?</i>	10
<i>What are some features of ETFs that differ from mutual funds?</i>	10
<i>What is the Target Fund Board's recommendation regarding the Reorganization?</i>	12
<i>What will happen if shareholders approve the Reorganization?</i>	12
<i>How will the Reorganization affect me as a shareholder?</i>	12
<i>Will the Reorganization affect the way my investments are managed?</i>	13
<i>Are there any differences in risks between the Target Fund and the Acquiring Fund?</i>	14
<i>How do the total expenses of the Acquiring Fund compare to the total expenses of the Target Fund?</i>	14
<i>Who will pay the costs in connection with the Reorganization?</i>	14
<i>What are the federal income tax consequences of the Reorganization?</i>	15
<i>What is the anticipated timing of the Reorganization?</i>	15
<i>What happens if the Reorganization is not approved?</i>	15
<i>What do I need to do to prepare for the Reorganization?</i>	15
<i>What will happen if I don't have a brokerage account that can hold ETF shares at the time of the Reorganization?</i>	16
<i>Are there other circumstances where a Target Fund shareholder will not be able to hold ETF shares?</i>	16
<i>What if the Reorganization is approved by shareholders and I don't want to hold ETF shares?</i>	16
<i>How will shareholder voting be handled?</i>	16
<i>Whom do I contact for further information?</i>	17
COMPARISON OF IMPORTANT FEATURES OF THE FUNDS	18
<i>Are there any significant differences between the investment objectives, policies and strategies of the Funds?</i>	18
<i>How do the principal investment risks of the Funds compare?</i>	20
<i>Who manages the Funds?</i>	20
<i>What are the Funds' investment management fee rates?</i>	21
<i>What are the fees and expenses of each Fund and what are they expected to be after the Reorganization?</i>	22
<i>How do the performance records of the Funds compare?</i>	23
<i>How do the Funds' portfolio turnover rates compare?</i>	24
<i>Where can I find more financial and performance information about the Target Fund?</i>	25
COMPARISON OF OTHER KEY FEATURES OF THE FUNDS	26
<i>What are the purchase and sale procedures of the Target Fund and Acquiring Fund?</i>	26
<i>What are the distribution arrangements for the Target Fund and Acquiring Fund?</i>	27
<i>What are other key features of the Funds?</i>	28
REASONS FOR THE PROPOSED REORGANIZATION AND BOARD DELIBERATIONS	29
INFORMATION ABOUT THE REORGANIZATION	32
<i>How will the Reorganization be carried out?</i>	32
<i>Who will pay the expenses of the Reorganization?</i>	33
<i>What are the capitalizations of the Funds and what might the Acquiring Fund's capitalization be after the Reorganization?</i>	34

	<u>Page</u>
FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATION	34
INFORMATION ABOUT THE FUNDS	36
FURTHER INFORMATION ABOUT THE FUNDS	37
VOTING INFORMATION	41
<i>How many votes are necessary to approve the Plan?</i>	41
<i>How do I ensure my vote is accurately recorded?</i>	42
<i>May I revoke my proxy?</i>	42
<i>What other matters will be voted upon at the Meeting?</i>	42
<i>Who is entitled to vote?</i>	42
<i>How will proxies be solicited?</i>	43
<i>How do I sign a proxy card?</i>	43
<i>Are there dissenters' rights?</i>	43
PRINCIPAL HOLDERS OF SHARES	44
SHAREHOLDER PROPOSALS	44
ADJOURNMENT	44
EXHIBIT A – SUMMARY OF PRINCIPAL RISKS	46
EXHIBIT B – FUNDAMENTAL AND NON-FUNDAMENTAL INVESTMENT POLICIES	48
EXHIBIT C – FINANCIAL HIGHLIGHTS	54
EXHIBIT D – PRINCIPAL HOLDERS OF SECURITIES	57

SUMMARY

This is only a summary of certain information contained in this Prospectus/Proxy Statement. You should read the more complete information in the rest of this Prospectus/Proxy Statement, including the Acquiring Fund's Prospectus (enclosed) and the Plan (which has been filed as an exhibit to the Acquiring Fund's Registration Statement on Form N-14 of which this Prospectus/Proxy Statement is a part).

Why am I receiving a combined Prospectus/Proxy Statement?

You are receiving a combined Prospectus/Proxy Statement because you own shares of the Target Fund. It is proposed that, subject to shareholder approval, the Target Fund, which is currently operated as a mutual fund, will be converted into an ETF through the Reorganization with and into the Acquiring Fund. The Acquiring Fund is a newly organized series of the ETF Trust and currently has no assets or liabilities. The Acquiring Fund was created specifically in connection with the Reorganization for the purpose of acquiring the assets and assuming the liabilities of the Target Fund and will not commence operations until the closing date of the Reorganization.

Subject to shareholder approval, the Reorganization will be accomplished in accordance with the Plan between the Mutual Fund Trust, on behalf of the Target Fund, the ETF Trust, on behalf of the Acquiring Fund, and Thrivent Asset Management, LLC (the "Adviser") (solely with respect to Section 9.2 of the Plan). Among other things, the Plan provides for: (1) the acquisition of the assets and the assumption of the liabilities of the Target Fund by the Acquiring Fund in exchange for shares of the Acquiring Fund of equal value to the net assets of the Target Fund ("Acquiring Fund Shares"); (2) the *pro rata* distribution of the Acquiring Fund Shares to the shareholders of the Target Fund, and (3) the complete liquidation of the Target Fund, all upon the terms and conditions set forth in the Plan.

As a shareholder of the Target Fund, you are entitled to one vote for each share of the Target Fund (and a proportionate vote for each fractional share) that you own on August 22, 2025. Information about how you can vote on the Reorganization of the Target Fund is contained in the accompanying materials. Your vote is very important, regardless of the number of Target Fund shares that you hold.

What are some features of ETFs that differ from mutual funds?

The following are some unique features of ETFs that differ from mutual funds:

- *Sales of ETF Shares on an Exchange throughout the Day.* ETFs provide shareholders with the opportunity to purchase and sell shares throughout the day at market-determined prices, instead of being required to wait to make a purchase or a redemption at the next calculated net asset value ("NAV") per share at the end of the trading day. This means that when a shareholder decides to purchase or sell shares of the ETF, the shareholder can act on that decision immediately by contacting the shareholder's broker to execute the trade. The market price of the ETF may be higher or lower than the then-current *pro rata* value of the ETF's net assets and may be higher or lower than the ETF's next calculated NAV at the close of the trading day.
- *Sales only through a Broker.* While a mutual fund's shares may be directly purchased or redeemed from the fund at NAV, individual shares of ETFs, like the Acquiring Fund, may

only be purchased and sold on a stock exchange through a broker at market prices. Shares of the Acquiring Fund may be purchased or redeemed directly from the Acquiring Fund only in large blocks of shares (“Creation Units”), and only an authorized participant (“Authorized Participant”) may engage in purchase or redemption transactions directly with the Acquiring Fund. Once created, shares of the Acquiring Fund may be purchased and sold through a broker at market prices. When buying and selling shares through a financial intermediary, a shareholder may incur brokerage or other charges determined by the financial intermediary, although ETFs trade with no transaction fees (NTF) on many platforms. In addition, a shareholder of an ETF, such as the Acquiring Fund, may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Because ETF shares trade at market prices rather than at NAV, shares of an ETF may trade at a price less than (discount) or greater than (premium) the then-current pro rata value of the Acquiring Fund’s net assets. The trading prices of an ETF’s shares in the secondary market will fluctuate continuously throughout trading hours based on the supply and demand for the ETF’s shares and shares of the underlying securities held by the ETF, economic conditions and other factors.

- *Tax Efficiency.* In a mutual fund, when portfolio securities are sold, including in order to rebalance holdings or to raise cash for redemptions, the sale can create capital gains that impact all taxable shareholders of the mutual fund. In contrast, many ETFs create and redeem their shares in kind. ETFs typically do not recognize capital gains on in-kind distributions in redemption of their shares, which enables them to distribute appreciated securities to redeeming shareholders without recognizing gain on those securities. Thus, an ETF’s in-kind redemptions generally do not result in taxable distributions for its non-redeeming shareholders. Instead, non-redeeming ETF shareholders in an ETF that creates and redeems its shares in kind may recognize capital gains with respect to their ETF shares when they sell their ETF shares. The Acquiring Fund will issue and redeem shares at NAV only with Authorized Participants and only in Creation Units. Creation Units are issued and redeemed for cash and/or in-kind for securities.
- *Transparency.* Currently, the Target Fund only provides periodic disclosure of its complete portfolio holdings (typically monthly on a 60-day lag). The Acquiring Fund will be a transparent ETF that operates with full transparency for its portfolio holdings. Following the Reorganization, the Acquiring Fund, like other transparent ETFs, will make its portfolio holdings public each day. This holdings information, along with other information about the Acquiring Fund, will be available on the Acquiring Fund’s website at thriventETFs.com/individual.
- *Single Share Class.* A mutual fund, like the Target Fund, may offer multiple share classes with different sales charges, expenses, and/or minimum investments. The Acquiring Fund does not issue multiple classes of shares.

In addition, the Acquiring Fund is subject to certain risks unique to operating as an ETF. For more information, see “Are there any differences in risks between the Target Fund and the Acquiring Fund?” below.

What is the Target Fund Board's recommendation regarding the Reorganization?

The Board of Trustees of each of the Mutual Fund Trust and the ETF Trust (the "Board") approved the Reorganization because it believes that it is in the best interests of the Target Fund and the Acquiring Fund. The Target Fund Board unanimously recommends that you vote FOR the Reorganization. At a meeting held on May 20, 2025, the Board carefully reviewed the terms of the Reorganization and, upon the recommendation of the Adviser, unanimously approved the Plan. The Board of the Mutual Fund Trust also voted to recommend that shareholders of the Target Fund vote to approve the Reorganization. For the reasons set forth in the "REASONS FOR THE PROPOSED REORGANIZATION AND BOARD DELIBERATIONS" section of this Prospectus/Proxy Statement, the Board, including the Trustees who are not "interested persons" as defined in the 1940 Act of the Mutual Fund Trust and the ETF Trust, have determined that participation in the Reorganization is in the best interests of the Target Fund and the Acquiring Fund. In making this determination, the Board also considered that no dilution in value would result to the shareholders of the Target Fund or the shareholders of the Acquiring Fund as a result of the Reorganization.

What will happen if shareholders approve the Reorganization?

If the Target Fund's shareholders vote to approve the Reorganization and the closing conditions of the Reorganization under the Plan are satisfied or waived, then shareholders of the Target Fund will become shareholders of the Acquiring Fund on or about November 14, 2025 and will no longer be shareholders of the Target Fund. Shareholders of the Target Fund will receive shares of the Acquiring Fund with an equivalent aggregate NAV of the Acquiring Fund. Because Target Fund's shares are only offered to the series of Thrivent Mutual Funds and Thrivent Series Fund, Inc. and Thrivent Financial for Lutherans entities that are managed by the Adviser or its affiliates, it is expected that the Target Fund's shareholders will vote to approve the Reorganization.

In particular, the Plan provides that (1) the assets of the Target Fund will be acquired by the Acquiring Fund and the liabilities of the Target Fund will be assumed by the Acquiring Fund in exchange for Acquiring Fund Shares of equal value to the net assets of the Target Fund being acquired; and (2) the Acquiring Fund Shares received by the Target Fund in the exchange will then be distributed *pro rata* to shareholders of the Target Fund. After the Acquiring Fund Shares are distributed to the Target Fund's shareholders, the Target Fund will be completely liquidated. Prior to the closing of the Reorganization, the Target Fund shall redeem all fractional shares of the Target Fund outstanding on the records of the Target Fund's transfer agent.

How will the Reorganization affect me as a shareholder?

If the Reorganization is completed, you will cease to be a shareholder of the Target Fund and will become a shareholder of the Acquiring Fund. Upon completion of the Reorganization, Target Fund shareholders will own shares of the Acquiring Fund having an aggregate NAV equal to the aggregate NAV of the shares of the Target Fund that were owned when the Reorganization happened. Shares of the Acquiring Fund will be transferred to a shareholder's brokerage account. For Target Fund shareholders that hold Target Fund shares through accounts that are not permitted to hold the Acquiring Fund's shares, the Acquiring Fund shares may be held by a transfer agent of the Acquiring Fund as agent for and for the account and benefit of the Target Fund shareholders pending delivery of information with respect to an account that is permitted to hold the Acquiring Fund's shares or, if any Target Fund shareholder does not deliver information with respect to an account that is permitted to hold the Acquiring Fund's shares within one year, the Acquiring Fund Shares will be liquidated and

proceeds sent to the Target Fund shareholders. For Target Fund shareholders who hold shares of the Target Fund through a fund direct individual retirement account and do not take action prior to the Reorganization, such Target Fund shares will be exchanged for Class S shares of the Thrivent Money Market Fund equal in value to the NAV of such Target Fund shares. For more information about the brokerage account needed to hold shares of the Acquiring Fund, see “***What do I need to do to prepare for the Reorganization?***” below. Shares of the Acquiring Fund are not issued in fractional shares. As a result, the Target Fund will redeem any fractional shares held by shareholders at NAV immediately prior to the Reorganization. Such redemption will result in a cash payment, which will be a taxable sale of shares and could result in the recognition of a gain or loss for tax purposes for shareholders who hold fractional shares in a taxable account. Shareholders should consult their tax advisors to determine the effect of the redemption of fractional shares.

After the Reorganization, individual shares of the Acquiring Fund may only be purchased and sold on NYSE Arca, Inc. (“NYSE Arca”), other national securities exchanges, electronic crossing networks and other alternative trading systems. Should a former Target Fund shareholder decide to purchase or sell shares in the Acquiring Fund after the Reorganization, the shareholder will need to place a trade through a broker who will execute the trade on an exchange at prevailing market prices. Because Acquiring Fund Shares trade at market prices rather than at NAV, Acquiring Fund Shares may trade at a price less than (discount) or greater than (premium) the then-current pro rata value of the Acquiring Fund’s net assets. As with all ETFs, your broker may charge a commission for purchase and sale transactions, although ETFs trade with no transaction fees (NTF) on many platforms. In addition, it is the ETF Trust’s understanding that the brokerage account statements that Acquiring Fund shareholders will receive from financial intermediaries following the Reorganization will provide information on the market price of the Acquiring Fund’s shares and not the NAV per share of the Acquiring Fund as would be the case for a mutual fund.

Will the Reorganization affect the way my investments are managed?

Generally, no. The Acquiring Fund will be managed using a substantially identical investment objective and principal investment strategies currently used by the Target Fund. Both the Target Fund and the Acquiring Fund invest in equity securities. The Target Fund invests, and the Acquiring Fund will invest, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities of small companies. For more information with respect to each Fund’s investment strategies, see the section titled: “COMPARISON OF IMPORTANT FEATURES OF THE FUNDS – *Are there any significant differences between the investment objectives, policies and strategies of the Funds?*”

Thrivent Asset Management, LLC (the “Adviser”) is the investment adviser to the Target Fund and the Acquiring Fund. The same individuals responsible for the day-to-day portfolio management of the Target Fund as of the date of the combined Prospectus/Proxy Statement will be responsible for the day-to-day portfolio management of the Acquiring Fund.

For a more complete discussion, see the section titled: “COMPARISON OF IMPORTANT FEATURES OF THE FUNDS – *Are there any significant differences between the investment objectives, policies and strategies of the Funds?*” and “*How do the principal investment risks of the Funds compare?*” and “COMPARISON OF INVESTMENT OBJECTIVES, STRATEGIES,

POLICIES AND RISKS – *How do the investment objectives, strategies, policies and risks of the Funds compare?*” and “*What are the principal investment risks associated with investments in the Funds?*”

Are there any differences in risks between the Target Fund and the Acquiring Fund?

Nearly all of the risks associated with owning shares of the Acquiring Fund are the same as the risks associated with owning shares of the Target Fund. However, there are certain differences in these risks, namely the risks associated with the Acquiring Fund’s organization as an ETF.

For a more complete discussion of the risks of the Target Fund and the Acquiring Fund, see the section titled: “COMPARISONS OF INVESTMENT OBJECTIVES, STRATEGIES, POLICIES AND RISKS – *How do the investment objectives, strategies, policies and risks of the Funds compare?*” and “*What are the principal investment risks associated with investments in the Funds?*” The risks of the Acquiring Fund are presented in Exhibit A.

How do the total expenses of the Acquiring Fund compare to the total expenses of the Target Fund?

The Target Fund’s shares are only offered to the series of Thrivent Mutual Funds and Thrivent Series Fund, Inc. and Thrivent Financial for Lutherans entities that are managed by the Adviser or its affiliates. The Target Fund’s shares are not subject to any management fees or distribution and shareholder service (12b-1) fees. The Acquiring Fund Shares will be listed for trading, and trade throughout the day, on NYSE Arca and are subject to management fees. The Acquiring Fund will be subject to a management fee but no distribution and shareholder service (12b-1) fees. The Acquiring Fund employs a unitary fee structure pursuant to which the Adviser is paid a management fee and, in exchange therefor, agrees to bear substantially all ordinary operating expenses of the Acquiring Fund, subject to certain exceptions. Following the Reorganization, the total annual fund operating expenses of the Acquiring Fund will be higher than those of the Target Fund. The Acquiring Fund’s unitary management fee includes substantially all ordinary operating expenses of the Acquiring Fund.

For a more detailed comparison of the Funds’ fees and expenses, see the sections titled “COMPARISON OF IMPORTANT FEATURES OF THE FUNDS – *What are the Funds’ investment management fee rates?*” and “*What are the fees and expenses of each Fund and what might they be after the Reorganization?*” For more information about the Board’s recommendation regarding the Reorganization, please see the “REASONS FOR THE PROPOSED REORGANIZATION AND BOARD DELIBERATIONS” section.

Who will pay the costs in connection with the Reorganization?

The Adviser will bear all of the expenses relating to the Reorganization, except that (i) the Target Fund will bear the expenses of legal counsel to the Trustees of the Target Fund who are not “interested persons” of the Target Fund as defined in the 1940 Act, and (ii) the Target Fund will bear any transaction costs incurred by the Target Fund related to the disposition and acquisition of assets as part of the Reorganization. The Target Fund is expected to bear approximately \$0 (0% of the net assets of the Target Fund) of such costs in connection with the Reorganization. The Adviser will bear the other costs of the Reorganization whether or not the Reorganization is approved.

What are the federal income tax consequences of the Reorganization?

The Reorganization is expected to constitute a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, (the “Code”) and generally is not expected to result in recognition of gain or loss by the Target Fund or its shareholders. However, immediately prior to the Reorganization, shareholders will receive cash compensation for any fractional shares of the Target Fund that they hold. Such shareholders will generally be required to recognize gain or loss upon the receipt of cash for their fractional shares.

Additionally, prior to the closing of the Reorganization, the Target Fund will declare and pay a distribution to shareholders, which, together with all previous distributions, will have the effect of distributing to shareholders all of its investment company taxable income, net tax-exempt income, if any, and net realized capital gains, if any, through the closing of the Reorganization, and may include undistributed income or gains from prior years. These distributions will generally be taxable to shareholders that hold their shares in a taxable account. Such distributions may include distributions taxable as ordinary income or as long-term capital gains.

As a condition of the closing of the Reorganization and assuming the parties comply with the terms of the Plan, the Mutual Fund Trust and the ETF Trust will receive an opinion of counsel regarding the federal income tax consequences of the Reorganization. Shareholders should consult their tax advisers about state and local tax consequences of the Reorganization, if any, because the information about tax consequences in this Prospectus/Proxy Statement relates only to the federal income tax consequences of the Reorganization. For more information, please see the section “FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATION.”

What is the anticipated timing of the Reorganization?

The Meeting is scheduled to occur on October 20, 2025. If the necessary approvals are obtained and all other closing conditions of the Reorganization under the Plan are satisfied or waived, the Reorganization is currently expected to be completed on or about November 14, 2025.

What happens if the Reorganization is not approved?

The Reorganization will not be consummated unless it is approved by shareholders of the Target Fund. If the Reorganization is not approved by the Target Fund’s shareholders or does not close for any reason, such shareholders will remain shareholders of the Target Fund, and the Target Fund will continue to operate. The Target Fund Board then will consider such other actions as it deems necessary or appropriate for the Target Fund, which may include liquidating the Target Fund.

What do I need to do to prepare for the Reorganization?

It is important for you to determine whether you hold your shares of the Target Fund in the type of account that can accommodate the ETF shares that will be received in the Reorganization. If you hold your shares of the Target Fund in an account directly with the Target Fund at the Target Fund’s transfer agent or in a brokerage account with a financial intermediary that only allows you to hold mutual fund shares, you will need to set up a brokerage account that allows investment in ETF shares if the Reorganization is approved and you wish to transact in shares of the Acquiring Fund. You can

contact your financial advisor or other financial intermediary for further information. You also may contact the Target Fund and Acquiring Fund at 800-847-4836.

What will happen if I don't have a brokerage account that can hold ETF shares at the time of the Reorganization?

If your shares are held in an account that cannot accept ETF shares at the time of the Reorganization, the Acquiring Fund Shares received by you in the Reorganization may be held by a stock transfer agent pending delivery of information with respect to an account that can accept ETF shares or, if such information is not delivered within a year, the Acquiring Fund Shares will be converted to cash and the cash proceeds will be sent to the accountholder of record (subject to applicable federal or state laws concerning unclaimed property). The conversion of Acquiring Fund Shares to cash may be subject to fees and expenses and will be a taxable event for shareholders who hold their shares in a taxable account. For Target Fund shareholders who hold shares of the Target Fund through a fund direct individual retirement account and do not take action prior to the Reorganization, such Target Fund shares will be exchanged for Class S shares of the Thrivent Money Market Fund equal in value to the NAV of such Target Fund shares. Different tax considerations apply to you if you hold your shares of the Target Fund through a fund direct individual retirement account and exchange your Target Fund shares for Class S shares of the Thrivent Money Market Fund. If you think you don't have a brokerage account that can accept the Acquiring Fund Shares you receive in the Reorganization, you may contact Thrivent by calling 800-847-4836.

Are there other circumstances where a Target Fund shareholder will not be able to hold ETF shares?

Omnibus retirement plan recordkeepers may not be able to include ETF shares on their platforms, and in such a case a retirement plan investor may be required by its retirement plan recordkeeper to redeem the Target Fund's shares prior to the Reorganization.

What if the Reorganization is approved by shareholders and I don't want to hold ETF shares?

If the Reorganization is approved and you do not want to receive ETF shares in connection with the Reorganization, you may redeem your shares of the Target Fund prior to the Reorganization. If a Target Fund shareholder redeems his or her shares and such shares are held in a taxable account, the shareholder will recognize a taxable gain or loss based on the difference between the redeeming shareholder's tax basis in the shares and the amount that the redeeming shareholder receives for them.

How will shareholder voting be handled?

Shareholders who own shares of the Target Fund at the close of business on August 22, 2025 (the "Record Date"), will be entitled to vote at the Meeting, and will be entitled to one vote for each share they own (and a proportionate vote for each fractional share). Approval of the Reorganization by the Target Fund requires the affirmative vote of the holders of a majority of the outstanding voting securities of the Target Fund (as defined in the 1940 Act). The 1940 Act defines "a majority of the outstanding voting securities" of the Target Fund as (a) 67% or more of the voting securities present at the Meeting if the holders of more than 50% of the outstanding voting securities of the Target Fund are present or represented by proxy or (b) more than 50% of the outstanding voting securities of the Target

Fund, whichever is less. Sodali & Co Fund Solutions, LLC (the “Solicitor”) has been retained by the Target Fund to assist in the solicitation of proxies, and collect and tabulate shareholder votes. The Solicitor is not affiliated with the Funds.

Please vote by proxy as soon as you receive this Prospectus/Proxy Statement. You may cast your vote by completing, signing, and mailing the enclosed proxy card(s). The persons appointed as proxies will officially cast your votes on your behalf at the Meeting. You may also attend the Meeting and cast your vote at the Meeting.

You can revoke your proxy or change your voting instructions at any time until the vote is taken at the Meeting. For more details about shareholder voting, see the “VOTING INFORMATION” section of this Prospectus/Proxy Statement.

Whom do I contact for further information?

If you have questions about voting, please call the Solicitor toll free at 888-857-1281, Monday through Friday from 10:00 a.m. to 11:00 p.m. ET.

THE TARGET FUND BOARD, ON BEHALF OF THE TARGET FUND, UNANIMOUSLY RECOMMENDS THAT YOU VOTE TO APPROVE THE REORGANIZATION.

PROPOSAL: REORGANIZATION OF THRIVENT CORE SMALL CAP VALUE FUND INTO THRIVENT SMALL CAP VALUE ETF

COMPARISON OF IMPORTANT FEATURES OF THE FUNDS

Are there any significant differences between the investment objectives, policies and strategies of the Funds?

The Target Fund operates as a mutual fund, offering shares that are redeemable on each business day and daily liquidity. The Acquiring Fund operates as an ETF. As an ETF, the Acquiring Fund offers shares that are bought and sold on a national securities exchange, which gives investors the ability to buy their shares throughout the day at the current market price (which may be at a premium or discount to NAV).

The Acquiring Fund will be managed using an investment objective and principal investment strategies that are substantially identical to those of the Target Fund. The Target Fund and Acquiring Fund's investment objective is to seek long-term capital growth. Each Fund's investment objective may be changed by the Board without shareholder approval. The Target Fund and the Acquiring Fund have substantially identical 80% investment policies pursuant to Rule 35d-1 under the 1940 Act and principal investment strategies. The Target Fund invests, and the Acquiring Fund will invest, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities of small companies.

Investment Strategies

The principal investment strategies of each Fund are as follows:

Target Fund	Acquiring Fund
Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities of small companies. Thrivent Asset Management, LLC ("Thrivent Asset Mgt." or the "Adviser") focuses mainly on the equity securities of smaller U.S. companies which have market capitalizations equivalent to those companies included in widely known indices such as the Russell 2000® Index, S&P SmallCap 600® Index, or the small company market capitalization classification published by Morningstar or Lipper, Inc. The Fund defines small-cap companies as those with market capitalizations at the time of purchase at or below the market capitalization of the largest company represented in either the Russell 2000 Index (approximately \$14.8 billion as of December 31, 2024) or the S&P SmallCap 600 Index (approximately \$8.4 billion as of December 31, 2024). Should the Adviser change	Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in equity securities of small companies. The Adviser focuses mainly on the equity securities of smaller U.S. companies which it defines as those companies that have market capitalizations equivalent to or less than those companies included in widely known indices of small companies, such as the Russell 2000® Index, S&P SmallCap 600® Index, or the small company market capitalization classification published by Morningstar or Lipper, Inc. The Fund defines small-cap companies as those with market capitalizations at the time of purchase at or below the market capitalization of the largest company represented in either the Russell 2000 Index (approximately \$15.8 billion as of June 30, 2025) or the S&P SmallCap 600 Index (approximately \$9.5 billion as of June 30, 2025). Should the Adviser change the investments used

Target Fund	Acquiring Fund
<p>the investments used for purposes of this 80% threshold, you will be notified at least 60 days prior to the change.</p> <p>The Fund seeks to achieve its investment objective by investing primarily in common stocks. The Adviser uses fundamental analysis and other investment techniques to identify stocks of companies that it believes are undervalued in relation to their long-term earnings potential or asset value.</p> <p>The Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or reposition assets to more promising opportunities.</p>	<p>for purposes of this 80% threshold, you will be notified at least 60 days prior to the change.</p> <p>The Fund is an actively managed exchange traded fund. The Fund seeks to achieve its investment objective by investing primarily in common stocks.</p> <p>The Adviser uses fundamental analysis and other investment techniques to identify stocks of companies that it believes are undervalued in relation to their long-term earnings potential or asset value.</p> <p>The Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or reposition assets to more promising opportunities.</p> <p>The Fund may make use of the unique features of the ETF structure, such as in-kind transactions and custom baskets, to select securities or modify the Fund's investment exposure.</p>

Further information about the Target Fund's investment objectives and strategies is contained in the Prospectus and Statement of Additional Information of the Target Fund, which are on file with the SEC.

Investment Policies and Restrictions

The fundamental investment policies and the non-fundamental investment policies of the Target Fund and the Acquiring Fund are substantially identical, as described herein. The Funds' fundamental investment policies and non-fundamental policies are set forth in Exhibit B. After the Reorganization occurs, the combined Fund will be subject to the fundamental investment policies of the Acquiring Fund. Fundamental investment policies may not be changed without shareholder approval. Non-fundamental policies may be changed without shareholder approval.

The Acquiring Fund and Target Fund have substantially identical fundamental investment policies to not make loans to any person, except in certain specified circumstances. The Acquiring Fund's, but not the Target Fund's, fundamental investment policy to not make loans to any persons specifies that the Acquiring Fund may participate in an interfund lending program with other registered investment companies. The Target Fund, but not the Acquiring Fund, has received an exemptive order from the SEC that allows the Target Fund, along with other portfolios managed by the Adviser, to engage in an interfund lending program.

The Acquiring Fund and Target Fund also have substantially identical fundamental investment policies to not concentrate investments in a particular industry or group of industries. The Acquiring Fund's

fundamental investment policy applies to “25% or more” of the Acquiring Fund’s total assets, whereas the Target Fund’s fundamental investment policy applies to “more than 25%” of the Target Fund’s total assets. The Target Fund, unlike the Acquiring Fund, has a non-fundamental investment policy that provides that its fundamental investment policy with respect to industry concentration is applied “at 25%” of the Target Fund’s total assets and not “more than 25%”.

How do the principal investment risks of the Funds compare?

Nearly all of the risks associated with an investment in the Target Fund and the Acquiring Fund are the same, except that, as a shareholder of the Acquiring Fund, you would also be subject to risks related to the Acquiring Fund’s ETF structure. The following chart identifies the principal risks associated with each Fund. Each of the principal risks of the Acquiring Fund appears in Exhibit A.

Principal Risks	Target Fund	Acquiring Fund
Small Cap Risk	x	x
Value Investing Risk	x	x
Equity Security Risk	x	x
Investment Adviser Risk	x	x
Issuer Risk	x	x
Market Risk	x	x
ETF Structure Risks		x
New and Smaller Sized Fund Risk		x

Who manages the Funds?

The Target Fund is a series of the Mutual Fund Trust. The Acquiring Fund is a series of the ETF Trust. The Mutual Fund Trust and the ETF Trust are governed by a Board of Trustees with the same composition, which is responsible for overseeing all business activities of the Funds.

Investment Adviser of the Funds. Thrivent Asset Management, LLC, the Target Fund and Acquiring Fund’s investment adviser, is headquartered at 901 Marquette Avenue, Suite 2500, Minneapolis, Minnesota 55402-3211. The Adviser had approximately \$35.4 billion in assets under management as of June 30, 2025. Thrivent Asset Management, LLC 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 \$194.6 billion in assets under management as of June 30, 2025. The Adviser provides investment research and supervision of the assets for the Funds.

Portfolio Management. The same individuals responsible for the day-to-day portfolio management of the Target Fund will be responsible for the day-to-day portfolio management of the Acquiring Fund.

Christopher J. Parker, CFA, Senior Portfolio Manager, and Charmaine Chan, CFA, Portfolio Manager are jointly and primarily responsible for the day-to-day management of each of the Target Fund and Acquiring Fund. Mr. Parker has been an industry professional since 1995. Prior to joining Thrivent in 2022, Mr. Parker was at Waddell & Reed/Ivy Investments from 2008 to 2021. Ms. Chan has been an industry professional since 2010. Prior to joining Thrivent in 2022, Ms. Chan was at Cambiar Investors from 2016 to 2022.

Mr. Parker and Ms. Chan have each been portfolio managers of the Target Fund since February 2023; and of the Acquiring Fund since the Acquiring Fund's inception.

The Statement of Additional Information for the Target Fund dated February 28, 2025, as supplemented (the "Target Fund SAI") and the Statement of Additional Information for the Acquiring Fund dated September 8, 2025 (the "Acquiring Fund SAI"), provide additional information about the portfolio manager's compensation, other accounts managed by the portfolio managers, and the portfolio manager's ownership of securities in the Funds. For information on how to obtain a copy of the Target Fund SAI and the Acquiring Fund SAI, please see the section entitled "INFORMATION ABOUT THE FUNDS."

What are the Funds' investment management fee rates?

The Mutual Fund Trust, on behalf of the Target Fund, and the Adviser have entered into an Investment Advisory Agreement, as amended, under the terms of which the Adviser provides investment advisory services to the Target Fund and does not charge the Target Fund a fee for such services.

For the Adviser's services to the Acquiring Fund, the Acquiring Fund has agreed to pay a management fee at an annual rate of 0.60% of average daily net assets of the Acquiring Fund. The advisory agreement provides that the Adviser provides overall investment supervision of the assets of the Acquiring Fund. The Adviser furnishes and pays for all office space and facilities, equipment and clerical personnel necessary for carrying out the Adviser's duties under the advisory agreement. The Adviser also pays all compensation of Trustees, officers and employees of the ETF Trust who are the Adviser's affiliated persons. All ordinary operating expenses of the Acquiring Fund are paid by the Adviser under the advisory agreement, unless expressly assumed by the Acquiring Fund. Such costs and expenses paid by the Acquiring Fund under the advisory agreement include: (a) advisory fees; (b) expenses that the ETF Trust agrees to bear in any distribution agreement or in any plan adopted by the ETF Trust pursuant to Rule 12b-1 under the 1940 Act; (c) interest expense or other costs of the Acquiring Fund's borrowing(s) or financing activities; (d) taxes and governmental fees; (e) acquired fund fees and expenses; (f) broker's commissions and any other transaction- or investment-related expenses incurred by the Acquiring Fund; (g) costs related to meetings of shareholders; (h) litigation expenses, (i) indemnification expenses, (j) fees or expenses payable or other costs incurred in connection with securities lending, (k) expenses which are capitalized in accordance with generally accepted accounting principles, (l) extraordinary expenses, and (m) such other expenses as approved by a majority of the Board.

Following the Reorganization, the total annual fund operating expenses of the Acquiring Fund will be higher than those of the Target Fund.

For the fiscal year ended October 31, 2024, no amount was required to be paid by the Target Fund to the Adviser for the Adviser's investment advisory and management services provided. Because the

Acquiring Fund has not yet commenced operations, no management fees have been paid to the Adviser.

What are the fees and expenses of each Fund and what are they expected to be after the Reorganization?

Shareholders of the Funds pay various fees and expenses, either directly or indirectly. The tables below show the fees and expenses that you would pay if you were to buy, hold and sell shares of each Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below. The tables show the pro forma expenses of the combined Acquiring Fund after giving effect to the Reorganization, based on pro forma net assets as of October 31, 2024, as if the Reorganization had taken place on November 1, 2023. The fee tables do not reflect the costs associated with the Reorganization. Only pro forma combined fees and expenses information is provided for the Acquiring Fund because the Acquiring Fund will not commence operations until the Reorganization is completed.

The Target Fund's shares are only offered to the series of Thrivent Mutual Funds and Thrivent Series Fund, Inc. and Thrivent Financial for Lutherans entities that are managed by the Adviser or its affiliates. As shown below, the Target Fund's shares are not subject to any management fees or distribution and shareholder service (12b-1) fees. The Acquiring Fund Shares will be listed for trading, and trade throughout the day, on NYSE Arca and are subject to management fees, also as shown below. Following the Reorganization, the total annual fund operating expenses of the Acquiring Fund will be higher than those of the Target Fund.

Target Fund Shareholders will not pay any sales load, contingent deferred sales charge, brokerage commission, redemption fee, or other transaction fee in connection with the receipt of ETF shares from the closing of the Reorganization.

Shareholder Fees (fees paid directly from your investment)

Target Fund – None.

Acquiring Fund (*pro forma*) – None.

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)

	Target Fund	Acquiring Fund (<i>pro forma</i>)
Management Fees	0.00%	0.60%
Distribution and/or Service (12b-1) Fees	0.00%	0.00%
Other Expenses	0.05%	0.00% ¹
Total Annual Fund Operating Expenses	0.05%	0.60%

¹ "Other Expenses" is an estimate based on the expenses the Acquiring Fund expects to incur for its first full fiscal year

Example

The example below is intended to help you compare the cost of investing in the Target Fund with the cost of investing in the Acquiring Fund, both before and after the Reorganization. The example

assumes that you invest \$10,000 in each Fund for the time periods indicated and then redeem all of your shares at the end of the period. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Target Fund	\$5	\$16	\$28	\$64
<i>Pro Forma</i> – Acquiring Fund (assuming the Reorganization is completed)	\$61	\$192	\$335	\$750

How do the performance records of the Funds compare?

The Acquiring Fund is a newly-formed “shell” fund that has not yet commenced operations. The Acquiring Fund has been organized solely in connection with the Reorganization to acquire all of the assets and assume the liabilities of the Target Fund and continue the business of the Target Fund, except that the Acquiring Fund will operate as an ETF instead of a mutual fund. The Acquiring Fund will have no performance history prior to the Reorganization.

Subject to shareholder approval of the Reorganization, the Target Fund will be the “accounting survivor” after the Reorganization. This means that the Acquiring Fund will adopt the historical accounting records and performance of the Target Fund. The Target Fund's past performance is not necessarily an indication of how the Acquiring Fund will perform in the future.

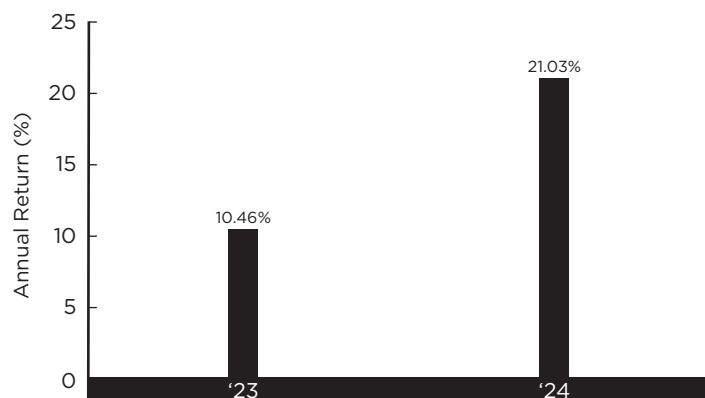
The following bar chart and table beneath it provide some indication of the risks of investing in the Target Fund. The bar chart shows the Target Fund's performance from year to year. The table shows how the Target Fund's average annual returns for the indicated periods compare with those of an appropriate broad-based securities market index that represents the overall domestic equity market and more narrowly based indices that reflect the market segments in which the Target Fund invests. The bar chart and table include the effects of Target Fund expenses and assume that you sold your shares at the end of the period. The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Target Fund shares through tax-advantaged arrangements such as individual retirement accounts.

The Target Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Target Fund's website at thriventfunds.com or by calling 800-847-4836.

The Target Fund compares its performance to the Russell 3000® Index, an appropriate broad-based securities market index, to comply with new regulations that require the Target Fund's broad-based securities market index to reflect the overall market in which the Target Fund may invest. The Target Fund also compares its performance to the Russell 2000® Value Index and S&P SmallCap 600® Value Index, which more closely reflect the market segments in which the Target Fund invests.

The Acquiring Fund will use the same primary benchmark that the Target Fund uses. The Acquiring Fund will use the same secondary benchmarks that the Target Fund uses.

Year-by-Year Total Return



Best Quarter:	Q4 2023	+12.18%
Worst Quarter:	Q3 2022	(11.71)%

Average Annual Total Returns

(Periods Ending December 31, 2024)

	1 Year	Since Inception 3/31/2022
(before taxes)	21.03%	8.02%
(after taxes on distributions)	17.80%	6.69%
(after taxes on distributions and redemptions)	14.89%	6.17%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	23.81%	10.91%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	8.05%	3.02%
S&P SmallCap® 600 Value Index (reflects no deduction for fees, expenses or taxes)	7.56%	4.12%

How do the Funds' portfolio turnover rates compare?

Each 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 Total Annual Fund Operating Expenses or in the Example, affect Fund performance. Because the Acquiring Fund has not yet commenced operations, no portfolio turnover rate is available for the Acquiring Fund.

During the most recent fiscal year, the Target Fund's portfolio turnover rate was 32% of the average value of its portfolio.

Where can I find more financial and performance information about the Target Fund?

Attached as Exhibit C below are the financial highlights tables of the Target Fund. Additional information is available in the Target Fund's Prospectus, Statement of Additional Information, and the most recent Form N-CSR and Form-NCSRS filings, as applicable. Because the Acquiring Fund has not yet commenced operations, Form N-CSR and Form-NCSRS filings for the Acquiring Fund are not available.

The Target Fund's Prospectus is incorporated herein by reference and is legally deemed to be part of this combined Prospectus/Proxy Statement. The Target Fund's Statement of Additional Information is also incorporated herein by reference.

The Acquiring Fund's Statement of Additional Information is provided in Part B to this Prospectus/Proxy Statement and is legally deemed to be part of this combined Prospectus/Proxy Statement.

Each of these documents has been filed with the SEC and is available, free of charge, by (i) calling toll-free at 800-847-4836, (ii) accessing the documents at the Funds' website at thriventfunds.com, (iii) writing to the Funds at P.O. Box 219348, Kansas City, Missouri 64121-9348, or (iv) e-mailing the Funds at contactus@thriventfunds.com. In addition, these documents may be obtained from the EDGAR database by visiting the SEC's website at <https://www.sec.gov>. You also may obtain this information upon payment of a duplicating fee, by e-mailing the SEC at the following address: publicinfo@sec.gov.

COMPARISON OF OTHER KEY FEATURES OF THE FUNDS

What are the purchase and sale procedures of the Target Fund and Acquiring Fund?

The Target Fund and the Acquiring Fund have different procedures for purchasing, exchanging, and redeeming shares, which are summarized below.

Target Fund

The price of the Target Fund's shares is based on the Target Fund's NAV. The Target Fund generally 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. For more information, see the "Pricing Fund Shares" section of the Target Fund's Prospectus.

Thrivent Financial Investor Services Inc. ("TFISI") will process shareholder purchase orders accepted by the Target Fund. Shares of the Target Fund may be redeemed on days on which the NYSE is open for business at NAV of the Target Fund next determined after the redemption request is communicated to the Mutual Fund Trust and determined to be in good order. TFISI, as transfer agent, will process shareholder redemptions accepted by the Target Fund. For more information, see the "Redeeming Shares" section of the Target Fund's Prospectus.

Shares of the Target Fund are offered to the series of Thrivent Mutual Funds and Thrivent Series Fund, Inc. and Thrivent Financial for Lutherans entities that are managed by the Adviser or its affiliates. Shares of the Target Fund are not subject to a sales load or redemption fee, and assets of the Funds are not subject to a Rule 12b-1 fee. There are no minimum initial or subsequent investment requirements to invest in the Fund. For more information, see the "Purchase, Redemption and Pricing of Shares" section of the Target Fund's SAI.

Acquiring Fund

Shares of the Acquiring Fund are also sold without a sales charge. Because the Acquiring Fund is an ETF, however, it issues and redeems shares at NAV only in large blocks of shares (each block of shares is called a "Creation Unit"). Only authorized participants ("Authorized Participants") may engage in purchase or redemption transactions directly with the Acquiring Fund. The NAV of Acquiring Fund Shares, similar to the NAV of Target Fund shares, is determined at the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) on each day the NYSE is open. Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual shares of the Acquiring Fund may only be bought and sold in the secondary market through a broker-dealer. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Acquiring Fund (bid) and the lowest price a seller is willing to accept for shares of the Acquiring Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Shares of the Acquiring Fund are listed for trading on the NYSE Arca. Acquiring Fund Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares at their market price, and shares typically trade in blocks smaller than a Creation Unit. There is no minimum investment required. Acquiring Fund Shares may only be purchased and sold on the secondary market when the NYSE Arca is open for trading.

When buying or selling Acquiring Fund Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. Authorized Participants may acquire Acquiring Fund Shares directly from the Acquiring Fund, and Authorized Participants may tender their Acquiring Fund Shares for redemption directly to the Acquiring Fund, at NAV per share only in large blocks of shares, or Creation Units, expected to be 10,000 shares. Purchases and redemptions directly with the Acquiring Fund must follow the Acquiring Fund's procedures, which are described in the Acquiring Fund's Statement of Additional Information. The Acquiring Fund does not have exchange privileges. Additional information and specific instructions explaining how to buy shares of the Acquiring Fund are outlined in the Acquiring Fund's Prospectus under the heading "Purchase and Sale of Fund Shares" and "How to Buy and Sell Shares."

What are the distribution arrangements for the Target Fund and Acquiring Fund?

Target Fund

The Target Fund's principal underwriter and distributor, Thrivent Distributors, LLC ("Thrivent Distributors"), is a Delaware limited liability company organized in 2015. Thrivent Distributors is an indirect wholly owned subsidiary of Thrivent Financial for Lutherans and is located at 901 Marquette Avenue, Suite 2500, Minneapolis, Minnesota 55402-3211. Under a Distribution Agreement between the Mutual Fund Trust and Thrivent Distributors (the "Distribution Agreement"), Thrivent Distributors sells shares of the Target Fund as agent for the Mutual Fund Trust. The Distribution Agreement continues in effect from year to year so long as its continuance is approved at least annually by the Board of Mutual Fund Trust, including a majority of the independent trustees. Thrivent Distributors does not receive underwriting commissions from the Mutual Fund Trust. Assets of the Target Fund are not subject to a Rule 12b-1 fee.

Acquiring Fund

ALPS Distributors, Inc. (the "Acquiring Fund Distributor") or its agent distributes Creation Units for the Acquiring Fund on an agency basis. The Acquiring Fund Distributor does not maintain a secondary market in shares of the Acquiring Fund.

The ETF Trust has entered into a Distribution Agreement with the Acquiring Fund Distributor ("Acquiring Fund Distribution Agreement"), under which the Acquiring Fund Distributor, as agent, reviews and approves orders by authorized participants to create and redeem Acquiring Fund shares in Creation Units. The Acquiring Fund Distributor is a broker-dealer registered under the Exchange Act and a member of FINRA. No compensation is payable by the ETF Trust to the Acquiring Fund Distributor for distribution services. However, the Adviser has entered into an agreement with the Acquiring Fund Distributor under which it makes payments to the Acquiring Fund Distributor in consideration for its services under the Acquiring Fund Distribution Agreement. The payments made by the Adviser to the Acquiring Fund Distributor do not represent an additional expense to the ETF Trust or its shareholders.

The Acquiring Fund Distributor may also enter into agreements with securities dealers ("Dealers") who will assist in the distribution of Acquiring Fund Shares. The Acquiring Fund Distributor will only enter into agreements with firms wishing to purchase Creation Units if the firm qualifies as an authorized participant or DTC participants.

The Board of the ETF Trust has approved, and the Acquiring Fund has adopted, a distribution and service plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Acquiring Fund is authorized to pay distribution fees to the Acquiring Fund Distributor and other firms that provide distribution and shareholder services (the “Service Providers”). If a Service Provider provides such services, the Acquiring 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 Acquiring 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 Acquiring Fund.

What are other key features of the Funds?

Other Service Providers

Target Fund. Thrivent Asset Management, LLC, 901 Marquette Avenue, Suite 2500, Minneapolis, Minnesota 55402-321, provides both administrative and accounting services to the Target Fund under an Administrative Services Agreement. State Street Bank and Trust Company, One Lincoln Street, Boston, Massachusetts 02111, serves as custodian for the Mutual Fund Trust. Thrivent Financial Investor Services Inc., 901 Marquette Avenue, Suite 2500, Minneapolis, Minnesota 55402-3211, provides transfer agency and dividend payment services necessary to the Mutual Fund Trust on a per-fund basis. PricewaterhouseCoopers LLP, 45 South Seventh Street, Suite 3400, Minneapolis, Minnesota 55402, serves as the Mutual Fund Trust’s independent registered public accounting firm.

Acquiring Fund. State Street Bank and Trust Company, One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, serves as the Acquiring Fund’s administrator, transfer agent and custodian, and performs certain accounting and administrative services for the Acquiring Fund. PricewaterhouseCoopers LLP, 45 South Seventh Street, Suite 3400, Minneapolis, Minnesota 55402, serves as the Acquiring Fund’s independent registered public accounting firm.

Fiscal Years

The fiscal/tax year end of the Target Fund is October 31. The fiscal/tax year end for the Acquiring Fund will be September 30.

Dividends and Distributions

Target Fund. Income dividends are derived from investment income, including dividends, interest, and certain foreign currency gains, if any, received by the Target Fund. Income dividends of the Target Fund, if any, are generally declared and paid annually. Capital gains distributions, if any, usually are declared and paid in December for the prior twelve-month period ending October 31. The Target Fund’s distributions may be comprised of taxable ordinary income, taxable capital gains and/or a non-taxable return of capital, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you will be taxed upon withdrawal from such account).

Acquiring Fund. Income dividends of the Acquiring Fund, if any, will generally be declared and paid annually. Income dividends are derived from investment income, including dividends, interest, and certain foreign currency gains, if any, received by the Acquiring Fund. Capital gains distributions, if any, usually will be declared and paid in December. The Acquiring Fund’s distributions may be comprised of taxable ordinary income, taxable capital gains and/or a non-taxable return of capital,

unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (in which case you will be taxed upon withdrawal from such account).

Tax

The Target Fund and Acquiring Fund intend to maintain the required level of diversification and otherwise conduct their operations so as to qualify as regulated investment companies within the meaning of the Code. The Acquiring Fund, as an ETF, may present certain tax efficiencies for investors as compared to the Target Fund, as a mutual fund. ETFs typically redeem their shares with in-kind distributions of assets, and they typically do not recognize capital gain on the in-kind redemption of their shares. The Acquiring Fund will typically create and redeem Creation Units on an in-kind basis, thereby minimizing the Acquiring Fund's recognition of gain with respect to any appreciated securities it redeems in kind. In contrast, when portfolio securities are sold within the Target Fund, the sale can cause the recognition of capital gains within such Target Fund that generally would cause a taxable distribution to all of its shareholders—even if the shareholders may have an unrealized loss on their overall investment in the Target Fund. As a result, shareholders of the Acquiring Fund may pay less in taxes while they hold shares of the Acquiring Fund than they would if they held similar investments in the Target Fund.

The Target Fund and Acquiring Fund intend 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 a Fund are taxable as ordinary income. To the extent the Target Fund or Acquiring 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 met. Distributions of net capital gains by the Target Fund or Acquiring Fund are generally taxable as capital gains—in most cases, at lower rates from those that apply to ordinary income. In addition, there is a possibility that some of the distributions of a Fund may be classified as return of capital. For more information about the tax implications of investments in the Funds, see the Target Fund Prospectus under the heading “Distributions and Taxes,” and the Acquiring Fund's Statement of Additional Information under the heading “Distributions and Taxes.”

REASONS FOR THE PROPOSED REORGANIZATION AND BOARD DELIBERATIONS

The Reorganization was reviewed and unanimously approved with respect to the Target Fund at a meeting of the Board on May 20, 2025 (the “Board Meeting”), with the advice and assistance of independent legal counsel to the Board. In connection with the Board Meeting, the Adviser provided detailed information, including written materials and oral presentations, analyses and other information to the Board regarding, among other things, the topics discussed below, and also responded to questions raised by the Board via a written questionnaire and during the meeting and previous meetings at which the Reorganization was discussed. The Adviser recommended that the Board approve the Reorganization because of, among other things, potential advantages that the Acquiring Fund, as an ETF, would provide compared to the Target Fund, a mutual fund, including, potentially, greater scale, longer-term viability, more efficient portfolio management, lower portfolio transaction costs and tax efficiency, the tax-free nature of the Reorganization, and the ability to retain the performance track record of the Target Fund. Other factors the Board considered in connection with the Reorganization, based on information from the Adviser, included the ability for shareholders to redeem their shares of the Target Fund prior to the Reorganization, the need for Target Fund shareholders to have a brokerage account, that there may be circumstances where a Target Fund shareholder may not be able to hold Acquiring Fund Shares, and that the Acquiring Fund will not issue any fractional shares.

The Board received from the Adviser written materials containing relevant information about the Acquiring Fund and the proposed Reorganization. The Board reviewed detailed information about: (1) the investment goal, strategies and policies of the Funds; (2) the portfolio management and other service providers of the Funds; (3) the similarity of the investment goals, policies, restrictions and investments of the Funds; (4) the current expense ratios of each Fund and the anticipated post-Reorganization expense ratio of the Acquiring Fund; (5) the costs of the Reorganization, including those to be borne by the Adviser; (6) operational considerations in conjunction with effecting the Reorganization, including the redemption of fractional shares prior to the Reorganization and the need for a brokerage account to hold Acquiring Fund Shares; (7) the federal income tax consequences of the Reorganization to the Target Fund's shareholders; and (8) the general characteristics of the Funds.

The Board considered the potential benefits, risks and costs of the Reorganization to shareholders of the Target Fund. In approving the Reorganization, the Board considered the following factors:

Management of the Acquiring Fund. The Adviser's belief that it would be able to manage the Target Fund's investment strategies at least as effectively in an ETF structure. The Board considered that the Acquiring Fund will have a substantially identical investment objective and principal investment strategies as the Target Fund.

Risks. Nearly all of the risks associated with owning shares of the Acquiring Fund are the same as the risks associated with owning shares of the Target Fund. However, there are certain differences in these risks, including the additional risks associated with the Acquiring Fund's organization as an ETF.

Costs of the Reorganization. The Board considered that the Adviser will bear all of the expenses relating to the Reorganization, except that (i) the Target Fund will bear the expenses of legal counsel to the trustees of the Target Fund who are not "interested persons" of the Target Fund as defined in the 1940 Act, and (ii) the Target Fund will bear any transaction costs incurred by the Target Fund related to the disposition and acquisition of assets as part of a Reorganization. The Target Fund is expected to bear approximately \$0 of such costs in connection with the Reorganization. The Board considered further that if the Reorganization is not consummated, the Adviser will pay for the other costs associated with the Reorganization.

Same Portfolio Management Team. The Adviser is the investment adviser to the Target Fund as well as to the Acquiring Fund. The Adviser does not anticipate that the Reorganization will result in any decline in the level of services from the level of services that historically have been provided to the Target Fund. The Target Fund's current portfolio management team will be responsible for the day-to-day portfolio management of the Acquiring Fund following the closing of the Reorganization.

ETFs Offer Certain Structural Advantages. The Adviser believes that converting the Target Fund into an ETF may provide certain structural advantages. The ETF structure offers potential benefits to shareholders including: (1) through the potential use of in-kind transactions in connection with creations and redemptions of Acquiring Fund Shares, which may contribute to lower portfolio transaction costs and greater tax efficiency; (2) less cash drag on performance because the Acquiring Fund is not required to buy back or redeem shares directly from retail shareholders and, as a result, portfolio managers do not have to maintain cash in order to provide liquidity for redemptions, and (3) more flexible trading of ETF shares because investors have the ability to buy or sell ETF shares throughout the day at the current market price.

ETF Tax Efficiency. The ETF structure presents certain tax efficiencies for investors compared to the traditional mutual fund structure. While the tax treatment of ETFs and mutual funds is the same, ETFs may acquire securities from and deliver securities to Authorized Participants in the creation and redemption process on an in-kind basis and avoid the realization of taxable capital gains within the ETF in such transactions. Accordingly, investors in an ETF frequently are only subject to capital gains taxes on their investment in the ETF when they sell their ETF shares. In contrast, when portfolio securities are sold within a mutual fund, the sale can cause the recognition of capital gains within the mutual fund that generally would cause a taxable distribution to all shareholders of the mutual fund—even if the shareholders may have an unrealized loss on their overall mutual fund investment. As a result, shareholders of the Acquiring Fund may pay less in taxes than they would if they held similar investments in the Target Fund, although no assurances can be given in this regard.

Ability to Redeem Shares of the Target Fund Prior to the Reorganization. Prior to the Reorganization, Target Fund shareholders who do not wish to invest in the Acquiring Fund may redeem their Target Fund shares without incurring a sales charge.

Tax-Free Nature. The Reorganization is anticipated to be treated as a tax-free reorganization for federal income tax purposes. Accordingly, it is expected that shareholders of the Target Fund will recognize no gains or losses on the exchange of their Target Fund shares for Acquiring Fund Shares, the Target Fund will recognize no gains or losses on the transfer of its assets to the Acquiring Fund, the Acquiring Fund will recognize no gain or loss on receipt of the assets of the Target Fund, and the Acquiring Fund will acquire the Target Fund's assets with the same tax basis and tax holding periods such assets had in the Target Fund's hands immediately prior to the Reorganization.

Transparency. While actively-managed mutual funds generally provide only periodic disclosure of their complete portfolio holdings (typically quarterly on a 60-day lag), transparent active (and index) ETFs operate with full, daily transparency of their portfolio holdings. This daily transparency allows for trading participants to manage their risk and more accurately price shares in the secondary market. It also offers financial advisors and their clients an understanding of their portfolio risk each day.

Ability to Retain Performance Track Record. The Acquiring Fund will be able to maintain the Target Fund's performance track record, which will assist in marketing and distribution efforts. Following the Reorganization, the Target Fund would be the accounting survivor and the Acquiring Fund would assume the historical performance of the Target Fund.

Other factors the Board considered in connection with the Reorganization included:

Target Fund Shareholders' Need for a Brokerage Account that May Hold ETF Shares. Shareholders of the Target Fund must have a brokerage account that is permitted to hold ETF shares in order to transact in Acquiring Fund Shares. Acquiring Fund shares may be held by a transfer agent of the Acquiring Fund for any Target Fund shareholder (other than those retirement plan and account shareholders identified below) who does not have an appropriate brokerage account at the time of the Reorganization pending delivery of information with respect to an appropriate brokerage account or, if any Target Fund shareholder does not deliver information with respect to an appropriate brokerage account within one year from the date of the Reorganization, such Acquiring Fund shares will be liquidated and the cash proceeds distributed to such Target Fund shareholder. For Target Fund shareholders who hold shares of the Target Fund through a fund direct individual retirement account and do not take action prior to the Reorganization, such Target Fund shares will be exchanged for

Class S shares of the Thrivent Money Market Fund equal in value to the NAV of such Target Fund shares.

There May Be Circumstances Where a Target Fund Shareholder Will Not Be Able to Hold ETF Shares. Omnibus retirement plan recordkeepers may not be able to include ETF shares on their platforms, and in such a case a retirement plan investor may be required by its retirement plan recordkeeper to redeem their Target Fund shares prior to the Reorganization.

No Fractional Shares of the Acquiring Fund. The Acquiring Fund does not issue fractional shares so fractional shares of the Target Fund held by a shareholder immediately prior to the Reorganization will be redeemed at net asset value. The proceeds of this redemption will result in a cash payment to those shareholders who own fractional shares of the Target Fund, which is expected to be de minimis and will be a taxable event to such shareholders.

Based upon their evaluation of the relevant information presented to them, including the information and considerations described above but without identifying any single factor as all-important or controlling, and in light of their fiduciary duties under federal and state law, the Board, including all of the Independent Trustees, concluded that participation by the Target Fund in the Reorganization is in the best interests of the Target Fund, and that no dilution of value would result to the shareholders of the Target Fund from the Reorganization. The Board unanimously approved the Reorganization at the Board Meeting, and, on behalf of the Target Fund, unanimously recommended that shareholders of the Target Fund vote to approve the Reorganization.

The Board also reviewed the Reorganization with respect to the Acquiring Fund, with the advice and assistance of Fund counsel and independent legal counsel to the Independent Trustees. Following careful consideration, the Board determined that participation by the Acquiring Fund in the Reorganization was in the best interests of the Acquiring Fund.

**FOR THE REASONS DISCUSSED ABOVE, THE TARGET FUND BOARD,
ON BEHALF OF THE TARGET FUND, UNANIMOUSLY RECOMMENDS
THAT YOU VOTE “FOR” THE REORGANIZATION**

INFORMATION ABOUT THE REORGANIZATION

This is only a summary of the Plan. You should read the Plan for more complete information about the Reorganization. The Plan has been filed as an exhibit to the Acquiring Fund’s Registration Statement on Form N-14 of which this Prospectus/Proxy Statement is a part.

How will the Reorganization be carried out?

If the shareholders of the Target Fund approve the Plan, the Reorganization will be completed after various conditions are satisfied, including the preparation of certain documents. If the shareholders of the Target Fund do not approve the Plan, the Reorganization of the Target Fund will not take place. The Target Fund will continue to operate as it currently does, and the Target Fund Board will consider such other actions as it deems necessary or appropriate.

If the Plan is approved by the Target Fund’s shareholders, any fractional shares held by Target Fund shareholders will be redeemed, and the Target Fund will distribute the redemption proceeds to those shareholders. The redemption of shareholders’ fractional shares will be a taxable event for such

shareholders and those shareholders are encouraged to consult their tax advisors to determine the effect of any such redemption.

On the closing date, which is scheduled to occur on or about November 14, 2025 (the “Closing Date”), but which may occur on such other date as the officers of the Target Fund and the Acquiring Fund may mutually agree, the Target Fund will transfer all of its assets, free and clear of all liens, encumbrances, and claims whatsoever (except for liens or encumbrances that do not materially detract from the value or use of the Target Fund’s assets), to the Acquiring Fund and the Acquiring Fund will assume all liabilities of the Target Fund. In exchange, the Acquiring Fund will issue the Acquiring Fund Shares that have an aggregate NAV equal to the dollar value of the net assets delivered to the Acquiring Fund by the Mutual Fund Trust, on behalf of the Target Fund. The Mutual Fund Trust, on behalf of the Target Fund, will distribute to shareholders the Acquiring Fund Shares it receives. Each shareholder of the Target Fund will receive Acquiring Fund Shares with an aggregate NAV equal to the aggregate NAV of his or her shares of the Target Fund (less the amount of cash in lieu of fractional shares, if any, received immediately prior to the Reorganization). The Target Fund will accept requests for redemptions only if received in proper form before the close of trading on the NYSE (usually 4:00 p.m. Eastern time or the time trading closes on the NYSE, whichever is earlier), on the day before the Closing Date. Any shares not redeemed before such time will be exchanged for Acquiring Fund Shares on the Closing Date; and, after such time, Target Fund shareholders wishing to sell their Acquiring Fund Shares must do so on an exchange using their brokerage account. The Target Fund will then terminate its existence, liquidate, and dissolve.

The obligations under the Plan are subject to various conditions, including, but not limited to:

- the Acquiring Fund’s Registration Statement on Form N-14 under the Securities Act of 1933, of which this Prospectus/Proxy Statement is a part, shall have been filed with the SEC, such Registration Statement shall have become effective, no stop-order suspending the effectiveness thereof shall have been issued prior to the Closing Date or shall be in effect at the Closing, and no investigation or proceeding for the issuance of such an order shall be pending or threatened on that date;
- the shareholders of the Target Fund shall have approved the Reorganization of the Target Fund; and
- the Mutual Fund Trust, on behalf of the Target Fund, and the ETF Trust, on behalf of the Acquiring Fund, shall have received a tax opinion described further below, that the Reorganization is a “reorganization” within the meaning of Section 368(a) of the Code and generally is not expected to result in the recognition of gain or loss for federal income tax purposes for either the Target Fund, the Acquiring Fund or their shareholders.

The Mutual Fund Trust, on behalf of the Target Fund, and the ETF Trust, on behalf of the Acquiring Fund, may terminate or abandon the Plan at any time before the Closing Date.

Who will pay the expenses of the Reorganization?

The estimated cost of the Reorganization is expected to be approximately \$224,256. The Adviser will bear all of the expenses relating to the Reorganization, except that (i) the Target Fund will bear the expenses of legal counsel to the Trustees of the Target Fund who are not “interested persons” of the Target Fund as defined in the 1940 Act, and (ii) the Target Fund will bear any transaction costs incurred by the Target Fund related to the disposition and acquisition of assets as part of the

Reorganization. The Target Fund is expected to bear approximately \$0 of such costs in connection with the Reorganization. The Adviser will bear the other costs of the Reorganization whether or not the Reorganization is consummated.

What are the capitalizations of the Funds and what might the Acquiring Fund’s capitalization be after the Reorganization?

The following table sets forth as of July 31, 2025, the capitalizations of the Funds. The table also shows the pro forma capitalization of the Acquiring Fund as adjusted to give effect to the proposed Reorganization as of July 31, 2025. At the closing of the Reorganization, shareholders of the Target Fund will receive Acquiring Fund Shares (less the amount of cash in lieu of fractional shares, if any, received immediately prior to the Reorganization) based on the relative NAVs per share of the Funds on the Closing Date.

	Target Fund	Acquiring Fund ⁽¹⁾	Pro Forma Adjustment	Pro Forma – Acquiring Fund after Reorganization (estimated)
Net assets (\$)	137,547,906	N/A	0 ⁽²⁾	137,547,906
Total shares outstanding	13,226,843	N/A	(7,724,927)	5,501,916
Net asset value per share (\$) ⁽³⁾	10.40	N/A	14.60	25.00 ⁽⁴⁾

- (1) The Acquiring Fund is a shell fund without any shares outstanding and, therefore, no estimated capitalization is available.
- (2) Pro Forma Adjustments reflect the estimated costs of the Reorganization attributable to the Target Fund.
- (3) Per share amounts may not reconcile due to rounding of net assets and/or shares outstanding.
- (4) It is the Adviser’s intent for the Acquiring Fund to have a starting net asset value of approximately \$25 per share.

FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATION

The following is a general summary of some of the important U.S. federal income tax consequences of the Reorganization and is based upon the current provisions of the Code, existing U.S. Treasury Regulations thereunder, current administrative rulings of the IRS and published judicial decisions, all of which are subject to change, possibly with retroactive effect. These considerations are general in nature and individual shareholders should consult their own tax advisers as to the federal, state, local, and foreign tax considerations applicable to them and their individual circumstances. These same considerations generally do not apply to shareholders who hold their shares in a tax-advantaged account, such as an individual retirement account (IRA) or qualified retirement plan.

As a condition to closing of the Reorganization, the Mutual Fund Trust, on behalf of the Target Fund, and the ETF Trust, on behalf of the Acquiring Fund, will receive an opinion of Ropes & Gray LLP to the effect that for federal income tax purposes:

- The Reorganization will constitute a “reorganization” within the meaning of Section 368(a) of the Code, and each of the Target Fund and the Acquiring Fund will be a “party to a reorganization” within the meaning of Section 368(b) of the Code;

- No gain or loss will be recognized by the Target Fund upon the transfer of all its assets to the Acquiring Fund solely in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all the liabilities of the Target Fund, or upon the distribution of the shares of the Acquiring Fund to the Target Fund shareholders;
- The tax basis in the hands of the Acquiring Fund of each asset transferred from the Target Fund to the Acquiring Fund in the Reorganization will be the same as the tax basis of such asset in the hands of the Target Fund immediately prior to the transfer thereof;
- The holding period in the hands of the Acquiring Fund of each asset transferred from the Target Fund to the Acquiring Fund in the Reorganization will include the Target Fund's holding period for such asset;
- No gain or loss will be recognized by the Acquiring Fund upon its receipt of all the assets of the Target Fund solely in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of all the liabilities of the Target Fund as part of the Reorganization;
- No gain or loss will be recognized by any Target Fund shareholders upon the exchange of their shares of the Target Fund for shares of the Acquiring Fund as part of the Reorganization (except with respect to cash received by such Target Fund shareholders in redemption of fractional shares prior to the Reorganization);
- The aggregate tax basis of the shares of the Acquiring Fund each Target Fund shareholder receives in the Reorganization will be the same as the aggregate tax basis of the shares of the Target Fund exchanged therefor;
- Each Target Fund shareholder's holding period for the shares of the Acquiring Fund received in the Reorganization will include such Target Fund shareholder's holding period for the shares of the Target Fund exchanged therefor, provided that such Target Fund shareholder held such shares of the Target Fund as capital assets on the date of the exchange; and
- The Acquiring Fund will succeed to and take into account the items of the Target Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Regulations thereunder.

The opinion will be based on the Plan, certain factual certifications made by officers of the Mutual Fund Trust and the ETF Trust, as applicable, and such other items as Ropes & Gray LLP deems necessary to render the opinion and will also be based on customary assumptions.

Neither Fund has requested or will request an advance ruling from the IRS as to the U.S. federal income tax consequences of the Reorganization. An opinion of counsel is not binding on the IRS or a court, and no assurance can be given that the IRS would not assert, or a court would not sustain, a contrary position. A copy of the opinion will be filed with the SEC and will be available for public inspection after the Closing Date of the Reorganization. See "INFORMATION ABOUT THE FUNDS."

Assuming the Reorganization qualifies as a tax-free reorganization, as expected, the Acquiring Fund will succeed to the tax attributes of the Target Fund upon the closing of the Reorganization, including any capital loss carryovers that could have been used by the Target Fund to offset its future realized capital gains, if any, for federal income tax purposes. The Reorganization is not expected to independently result in limitations on the Acquiring Fund's ability to use any capital loss carryforwards of the Target Fund. However, the capital loss carryforwards may subsequently become subject to an annual limitation as a result of sales of Acquiring Fund shares or other reorganization transactions in which the Acquiring Fund might engage post-Reorganization. As of July 31, 2025, the Target Fund had short-term capital loss carryforwards of \$0 and long-term capital loss carryforwards of \$0.

Additionally, prior to the closing of the Reorganization, the Target Fund will declare and pay a distribution to shareholders, which, together with all previous distributions, will have the effect of distributing to shareholders all of its investment company taxable income, net tax-exempt income, if any, and net realized capital gains, if any, through the closing of the Reorganization, and may include undistributed income or gains from prior years. These distributions will generally be taxable to shareholders that hold their shares in a taxable account. Such distributions may include distributions taxable as ordinary income or as long-term capital gains.

State and Local Tax Considerations. Shareholders should consult their tax advisors about potential state and local tax considerations as a result of the Reorganization.

INFORMATION ABOUT THE FUNDS

Information about the Target Fund is included in the Target Fund's Prospectus. The Prospectus of the Target Fund is incorporated by reference into and is considered a part of this Prospectus/Proxy Statement. Additional information about the Target Fund is included in its Statement of Additional Information. The SAI relating to this Prospectus/Proxy Statement is also considered part of this Prospectus/Proxy Statement and is incorporated by reference into this Prospectus/Proxy Statement. Information about the Target Fund is also included in the Mutual Fund Trust's Form N-CSR filing for the fiscal year ended October 31, 2024 and its Form N-CSRS filing for the fiscal period ending April 30, 2025.

You may request a free copy of the Target Fund's Prospectus and SAI, and the Mutual Fund Trust's Form N-CSR or N-CSRS filings, the SAI relating to this Prospectus/Information Statement, and other information by calling Thrivent Core Funds at 800-847-4836, by writing to Thrivent Core Funds at P.O. Box 219334, Kansas City, Missouri 64121-9334, or by e-mailing contactus@thriventfunds.com. These documents are also available, free of charge, at thriventfunds.com.

The Mutual Fund Trust, on behalf of the Target Fund, and the ETF Trust, on behalf of the Acquiring Fund, file proxy materials, reports and other information with the SEC in accordance with the informational requirements of the Securities Exchange Act of 1934 and the 1940 Act. These materials can be viewed on the EDGAR database on the SEC's Internet site at <https://www.sec.gov>, and may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

FURTHER INFORMATION ABOUT THE FUNDS

The following is only a discussion of certain principal differences between the governing documents for Thrivent Core Funds, a Delaware statutory trust, and Thrivent ETF Trust, a Massachusetts business trust, and is not a complete description of the Mutual Fund Trust's or the ETF Trust's governing documents.

	Thrivent Core Funds	Thrivent ETF Trust
Shareholder Liability	<p>Shares are deemed to be personal property giving shareholders only the rights provided in the Declaration of Trust. Every shareholder, by virtue of having acquired a share, is held expressly to have assented to and agreed to be bound by the terms of the Declaration of Trust and to have become a party thereto. No shareholder, as such, shall be personally liable for the debts, liabilities, obligations and expenses incurred by, contracted for, or otherwise existing with respect to, the Mutual Fund Trust or any series. Shareholders, as such, shall have the same limitation of personal liability as is extended to stockholders of a private corporation for profit organized under the General Corporation Law of the State of Delaware. Every written obligation of the Mutual Fund Trust or any series is required to contain a statement to the effect that such obligation may only be enforced against the assets of the Mutual Fund Trust or such series; however, the omission of such statement shall not operate to bind or create personal liability for any shareholder or Trustee or any other series.</p>	<p>Neither the ETF Trust nor the Trustees, nor any officer, employee or agent of the ETF Trust, has the power to bind personally any shareholder.</p> <p>In case any shareholder or former shareholder is held personally liable solely by reason of his or her being or having been a shareholder of the ETF Trust or of a particular series or class and not because of his or her acts or omissions or for some other reason, the shareholder or former shareholder (or his or her heirs, executors, administrators or other legal representatives or, in the case of a corporation or other entity, its corporate or other general successor) will be entitled out of the assets of the series (or attributable to the class) of which he or she is a shareholder or former shareholder to be held harmless from and indemnified against all loss and expense arising from such liability.</p> <p>All persons extending credit to, contracting with or having any claim against the ETF Trust or any series or class shall look only to the assets of the ETF Trust, or, to the extent that the liability of the ETF Trust may have been expressly limited by contract to the assets of a particular series or attributable to a particular class, only to the assets belonging to the relevant series or attributable to the relevant class, for payment under such credit, contract or claim; and neither the shareholders nor the Trustees, nor any of the ETF Trust's officers, employees</p>

		or agents, whether past, present or future, shall be personally liable therefor.
Voting Rights	<p>Each whole share is entitled to one vote as to any matter on which it is entitled to vote, and a fractional share is entitled to having a proportionate fractional vote.</p> <p>The shareholders shall have the right to vote only on matters as expressly required under the 1940 Act or under Chapter 38 of Title 12 of the Delaware Code entitled “Treatment of Delaware Statutory Trusts,” as amended from time to time, and as interpreted by the Delaware courts. The Declaration of Trust does not confer any independent right to shareholders to vote for any matter, including the creation, operation, dissolution, or termination of the Mutual Fund Trust. The shareholders shall have the right to vote on other matters only as the Trustees may consider desirable, and so authorize. To the extent that the 1940 Act or Delaware law is amended by rule, regulation, order, or no-action letter to eliminate or limit shareholders’ right to vote on any specific matter, the shareholders’ right to vote shall be deemed to be amended, modified or interpreted in accordance therewith without further approval by the Trustees or the shareholders.</p> <p>Currently, the 1940 Act requires that shareholders have the right to vote, under certain circumstances, to:</p> <p>(a) elect Trustees; (b) approve investment advisory agreements and amendments thereto; (c) approve a change in subclassification; (d) approve any change in fundamental investment policies; (e) approve a distribution plan and amendments thereto under Rule 12b-1 of the 1940 Act; and (f) terminate the Mutual Fund Trust’s independent public accountant.</p>	<p>Shareholders shall have power to vote only (i) for the election of Trustees as provided in Article IV, Section 1 of the Declaration of Trust, (ii) to the extent provided in Article III, Section 9 of the Declaration of Trust as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the ETF Trust or the shareholders, (iii) with respect to the termination of the ETF Trust or any series or class to the extent and as provided in Article VIII, Section 4 of the Declaration of Trust and (iv) with respect to such additional matters relating to the ETF Trust as may be required by applicable law, including the 1940 Act, the Declaration of Trust, the Bylaws or any registration of the ETF Trust with the Securities and Exchange Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable. There is no cumulative voting in the election of Trustees.</p>

<p>Shareholder Quorum; Adjournment; Required Vote</p>	<p>One-third of the outstanding shares of each series or class, or one-third of the outstanding shares of the Mutual Fund Trust, entitled to vote in person or by proxy shall be a quorum for the transaction of business at a shareholders' meeting with respect to such series or class, or with respect to the entire Mutual Fund Trust, respectively.</p> <p>Any shareholders' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the shares represented at the meeting, either in person or by proxy or by the chairperson or an officer of the Mutual Fund Trust. Any adjourned session of a shareholders' meeting may be held within a reasonable time without further notice.</p> <p>Except when a larger vote is expressly required by the 1940 Act, if a quorum is present at a meeting, an affirmative vote of a majority of the outstanding shares of the Mutual Fund Trust present at the meeting and voted in person or by proxy shall decide any matters to be voted upon with respect to the entire Mutual Fund Trust. However, if the 1940 Act requires, or the Declaration of Trust permits, or the Trustees determine, that shares be voted on any matter by series or classes, then a majority of the outstanding shares of that series or class (or, if required by law, a majority shareholder vote of that series or class) present at the meeting and voted in person or by proxy shall decide that matter insofar as that series or class is concerned.</p>	<p>Except when a larger quorum is required by law, by the Bylaws or by the Declaration of Trust, 30% of the votes entitled to be cast shall constitute a quorum at a shareholders' meeting. Any meeting of shareholders may be adjourned, whether or not a quorum is present, from time to time by the chairperson of the meeting, on his or her own motion, without a vote of shareholders at the meeting, or by a majority of the votes properly cast upon the question, and the meeting may be held as adjourned without further notice.</p> <p>When a quorum is present at any meeting, a majority of the shares voted shall decide any questions and a plurality of the shares voted shall elect a Trustee, except when a larger vote is required by any provision of this Declaration of Trust or the Bylaws or by law.</p>
<p>Trustee Power to Amend Organizational Document</p>	<p>Because the Declaration of Trust does not confer any independent rights to shareholders not expressly granted under Delaware law or the 1940 Act, the Declaration of Trust may be amended without shareholder approval,</p>	<p>The Declaration of Trust may be amended at any time by an instrument in writing signed by a majority of the then Trustees provided notice of such amendment (other than amendments having the purpose of supplying any</p>

	<p>and all shareholders purchase shares with notice that the Declaration of Trust may be so amended unless expressly required under the 1940 Act.</p> <p>The Trustees may, without any shareholder vote, amend or otherwise supplement the Declaration of Trust by making an amendment, a trust instrument supplemental hereto or an amended and restated declaration of trust; provided, that Shareholders shall have the right to vote on any amendment if expressly required under the 1940 Act or other applicable law, or submitted to them by the Trustees in their discretion.</p>	<p>omission, curing any ambiguity or curing, correcting or supplementing any defective or inconsistent provision contained herein, or having any other purpose which is ministerial or clerical in nature) shall be transmitted promptly to shareholders of record at the close of business on the effective date of such amendment.</p> <p>The Bylaws may be amended or repealed, in whole or in part, by a majority of the Trustees then in office at any meeting of the Trustees, or by written consent in lieu thereof.</p>
Termination of Series of Trust	<p>The Declaration of Trust provides that the Trustees may, without shareholder approval (unless the 1940 Act or other applicable law expressly provides otherwise) dissolve, liquidate, or terminate a series, a class of a series, or the Mutual Fund Trust.</p>	<p>The ETF Trust may be terminated at any time by vote of at least 50% of the shares of each series entitled to vote and voting separately by series, or by the Trustees by written notice to the shareholders. Any series or class may be terminated at any time by vote of at least 50% of the shares of that series or class, or by the Trustees by written notice to the shareholders of that series or class.</p>
Merger, Consolidation or Transfer of Assets	<p>The Trustees may, without shareholder approval unless required by the 1940 Act, (i) merge, reorganize, consolidate, or convert the Mutual Fund Trust with or into other entities, provided the resulting entity is an investment company under the 1940 Act and organized under U.S. law; (ii) exchange Shares as permitted by law; (iii) incorporate the Mutual Fund Trust under U.S. law; (iv) sell or transfer all or substantially all Mutual Fund Trust assets to another entity that is an investment company under the 1940 Act, for adequate consideration, which may include assumption of liabilities or shares/interests in the acquiring entity;</p>	<p>The ETF Trust, or any one or more series of the ETF Trust, may, either as the successor, survivor or non-survivor, (1) consolidate or merge with one or more other trusts, series, sub-trusts, partnerships, limited liability companies, associations or corporations organized under the laws of the Commonwealth of Massachusetts or any other state of the United States, to form a consolidated or merged trust, series, sub-trust, partnership, limited liability company, association or corporation under the laws of any state under the laws of which any one of the constituent entities is organized or (2) transfer all or a substantial portion of its assets to one or more other trusts,</p>

	<p>and (v) sell or convert Mutual Fund Trust assets into money.</p> <p>The Trustees may, without shareholder approval unless required by the 1940 Act, create new trusts and transfer assets, liabilities, profits, or losses to them, and convert shares into interests in such trusts.</p>	<p>series, sub-trusts, partnerships, limited liability companies, associations or corporations organized under the laws of the Commonwealth of Massachusetts or any other state of the United States, or have one or more such trusts, series, sub-trusts, partnerships, limited liability companies, associations or corporations transfer all or a substantial portion of its assets to it, any such consolidation, merger or transfer to be upon such terms and conditions as are specified in an agreement and plan of reorganization authorized and approved by the Trustees and entered into by the ETF Trust, or one or more series, as the case may be, in connection therewith. Unless otherwise required by applicable law, any such consolidation, merger or transfer may be authorized by vote of a majority of the Trustees then in office without the approval of shareholders of the ETF Trust or relevant series.</p>
--	--	---

VOTING INFORMATION

How many votes are necessary to approve the Plan?

Approval of the Reorganization by the Target Fund requires the affirmative vote of the holders of a majority of the outstanding voting securities of the Target Fund (as defined in the 1940 Act). The 1940 Act defines “a majority of the outstanding voting securities” of the Target Fund as (a) 67% or more of the voting securities present at the Meeting if the holders of more than 50% of the outstanding voting securities of the Target Fund are present or represented by proxy or (b) more than 50% of the outstanding voting securities of the Target Fund, whichever is less. Each Target Fund shareholder will be entitled to one vote for each share the Target Fund (and a proportionate vote for each fractional share) owned at the close of business on August 22, 2025. If sufficient votes to approve the Reorganization are not received by the date of the Meeting, the Meeting may be adjourned to permit further solicitation of proxies. See “Adjournment” below.

One-third of the Target Fund’s outstanding shares entitled to vote in person or by proxy as of August 22, 2025 shall be a quorum for the transaction of business at the Meeting. Abstentions will be treated as votes present at the Meeting but will not be treated as votes cast at such Meeting. Thus, abstentions will be included for purposes of determining whether a quorum is present but will have the same effect as a vote against the Reorganization. There are unlikely to be any “broker non-votes” (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to

which the brokers or nominees do not have discretionary power) represented at the Meeting because broker-dealers, in the absence of specific authorization from their customers, will not have discretionary authority to vote any shares held beneficially by their customers on the matters expected to be presented at the Meeting. If any broker non-votes are received, they will have the same effect as abstentions.

How do I ensure my vote is accurately recorded?

You can vote in any of the following ways:

- By mail, with the enclosed proxy card(s); or
- At the Meeting.

A proxy card is, in essence, a ballot. When you vote your proxy, it tells us how you want to vote on important issues relating to the Target Fund. If you simply sign, date and return a proxy card but give no voting instructions, your shares will be voted in favor of the Reorganization and in accordance with the views of management upon any unexpected matters that come before the Meeting or adjournment of the Meeting. If your shares are held of record by a broker-dealer and you wish to vote at the Meeting, you should obtain a legal proxy from your broker of record and present it at the Meeting.

Proxy votes that are not timely received will not be counted for purposes of quorum or for or against the Reorganization.

May I revoke my proxy?

You may revoke your proxy at any time before it is voted by sending a written notice to the Mutual Fund Trust expressly revoking your proxy, by signing and forwarding to the Mutual Fund Trust a later-dated proxy card that is received at or prior to the Meeting, or by attending the Meeting and voting at the Meeting. If your shares are held in the name of your broker, you will have to make arrangements with your broker to revoke a previously executed proxy.

What other matters will be voted upon at the Meeting?

The Target Fund Board does not intend to bring any matters before the Meeting other than that described in this Prospectus/Proxy Statement. The Target Fund Board is not aware of any other matters to be brought before the Meeting by others. If any other matter legally comes before the Meeting, proxies for which discretion has been granted will be voted in accordance with the views of Management.

Who is entitled to vote?

Shareholders of record of the Target Fund on the Record Date will be entitled to vote at the Meeting. The following table shows the total number of outstanding shares of the Target Fund as of the Record Date:

	Number of Shares
Thrivent Core Small Cap Value Fund	13,226,842.60

How will proxies be solicited?

Sodali & Co Fund Solutions, LLC, a professional proxy solicitation firm (the “Solicitor”), has been engaged, pursuant to a Master Services Agreement with Thrivent Financial for Lutherans on behalf of the Adviser, to assist in the solicitation of proxies, at an estimated cost of approximately \$1,000 which will be borne by the Adviser. The Master Services Agreement includes provisions for limitation of liability and termination and a statement of work describing the Solicitor’s obligations with respect to proxy solicitation. The Mutual Fund Trust, on behalf of the Target Fund, expects that the solicitation will be primarily by mail. As the date of the Meeting approaches, however, certain shareholders of the Target Fund may receive a telephone call from a representative of the Solicitor if their votes have not yet been received. Authorization to permit the Solicitor to execute proxies may be obtained by telephonic instructions from shareholders of the Target Fund. Proxies that are obtained telephonically will be recorded in accordance with the procedures set forth below. The Mutual Fund Trust believes that these procedures are reasonably designed to ensure that both the identity of the shareholder casting the vote and the voting instructions of the shareholder are accurately determined.

If a shareholder wishes to participate in the Meeting, but does not wish to give a proxy by telephone, the shareholder may submit the proxy card(s) originally sent with this Prospectus/Proxy Statement or attend the Meeting.

The Mutual Fund Trust, on behalf of the Target Fund, will request broker-dealer firms, custodians, nominees, and fiduciaries to forward proxy material to the beneficial owners of the shares of record. The Adviser may reimburse broker-dealer firms, custodians, nominees, and fiduciaries for their reasonable expenses incurred in connection with such proxy solicitation. In addition, certain officers and representatives of the Mutual Fund Trust or its affiliates, who will receive no extra compensation for their services, may solicit proxies by telephone or personally.

The Mutual Fund Trust, on behalf of the Target Fund, expects that, before the Meeting, broker-dealer firms holding shares of the Target Fund in “street name” for their customers will request voting instructions from their customers and beneficial owners. If these instructions are not received by the date specified in the broker-dealer firms’ proxy solicitation materials, the Mutual Fund Trust understands that current New York Stock Exchange rules do not permit the broker-dealers to vote on the Plan on behalf of their customers and beneficial owners.

How do I sign a proxy card?

Individual Accounts: Shareholders should sign exactly as their names appear on the account registration shown on the proxy card(s) or voting instruction.

Joint Accounts: Either owner may sign, but the name of the person signing should conform exactly to a name appearing on the account registration as shown on the proxy card(s) or voting instruction form(s).

All Other Accounts: The person signing must indicate his or her capacity. For example, a trustee for a trust or other entity should sign, “Ann B. Collins, Trustee.”

Are there dissenters’ rights?

No, if the Reorganization is approved at the Meeting, shareholders of the Target Fund will not have the right to dissent and obtain payment of the fair value of their shares. Shareholders of the Target Fund, however, will be able to redeem or exchange shares of the Target Fund at NAV until the close of trading on the NYSE (usually 4:00 p.m. Eastern time or the time trading closes on the NYSE,

whichever is earlier), on the day before the Closing Date. After the Closing Date, shareholders may sell their shares on NYSE Arca, other national securities exchanges, electronic crossing networks and other alternative trading systems through their broker-dealer.

PRINCIPAL HOLDERS OF SHARES

As of the Record Date, the officers and Trustees of the Mutual Fund Trust, as a group, owned of record and beneficially less than 1% of the Target Fund's outstanding shares. As of the Record Date, the Acquiring Fund was not operational and, therefore, had no shareholders.

From time to time, the number of Fund shares held in "street name" accounts of various securities dealers for the benefit of their clients or in centralized securities depositories may exceed 5% of the total shares outstanding. To the knowledge of the Target Fund, no other persons owned (beneficially or of record) 5% or more of the outstanding shares of any class of the Target Fund as of the Record Date, except as listed in Exhibit D to this Prospectus/Proxy Statement. Upon completion of the Reorganization, it is expected that those persons disclosed in Exhibit D as owning 5% or more of the Target Fund's outstanding shares will continue to own in excess of 5% of the then outstanding shares of the Acquiring Fund.

SHAREHOLDER PROPOSALS

Neither the Target Fund nor the Acquiring Fund are required to hold, or intend to hold, regular annual meetings of shareholders. A shareholder who wishes to submit a proposal for consideration for inclusion in a proxy statement of the Target Fund for the next meeting of shareholders (if any) should send a written proposal to the Mutual Fund Trust's offices, 901 Marquette Avenue, Suite 2500, Minneapolis, Minnesota 55402-3211, so that it is received within a reasonable time in advance of such meeting in order to be included in the proxy statement of the Target Fund and proxy card relating to that meeting and presented at the meeting. A shareholder proposal may be presented at a meeting of shareholders only if such proposal concerns a matter that may be properly brought before the meeting under applicable federal securities laws, state law, and other governing instruments.

Submission of a proposal by a shareholder does not guarantee that the proposal will be included in a Fund's proxy statement or presented at the meeting.

ADJOURNMENT

The Meeting with respect to the Target Fund may, whether or not a quorum is present, be adjourned from time to time by the shareholders present in person or by proxy by a majority vote. Any business which might have been transacted at the meeting as originally noticed may be deferred and transacted at any such adjourned meeting at which a quorum shall be present. No further notice of an adjourned meeting shall be necessary if held within a reasonable time. Any adjournment will not delay or otherwise affect the effectiveness and validity of any business transacted at the Meeting prior to adjournment and any business may be transacted at the adjourned meeting that might have been transacted at the Meeting.

By Order of the Board of Trustees of Thrivent Core Funds,

John D. Jackson
Secretary and Chief Legal Officer

September 11, 2025

EXHIBITS TO PROSPECTUS/PROXY STATEMENT

Exhibit

- A. Summary of Principal Risks
- B. Fundamental and Non-Fundamental Investment Policies
- C. Financial Highlights
- D. Principal Holders of Securities

EXHIBIT A
SUMMARY OF PRINCIPAL RISKS

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.

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.

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 generally do not move in the same direction at the same time and are generally more volatile than most debt securities.

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 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.

ETF Structure Risks. The Fund is structured as an ETF and is subject to risks related to exchange trading, including:

- The Fund's shares are listed for trading on a national securities exchange (the "Exchange") and are bought and sold on the secondary market at market prices. Although it is expected that the market price of Fund shares will typically approximate the Fund's net asset value ("NAV"), there may be times when the market price reflects a significant premium or discount to NAV.
- Although the Fund's shares are listed on the Exchange, it is possible that an active trading market in the Fund's shares may not be maintained.

- The Fund could potentially face trading halts and/or delisting from the Exchange. This risk is heightened in times of market stress, including at both the Fund share level and at the Fund holdings level.
- Only an authorized participant (an “Authorized Participant”) may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

New and Smaller Sized Fund Risk. The Fund is new and has a limited operating history as an ETF 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.

EXHIBIT B

FUNDAMENTAL AND NON-FUNDAMENTAL INVESTMENT POLICIES

<u>Target Fund</u>	<u>Acquiring Fund</u>
<p><u>Fundamental Investment Restrictions</u></p> <p>The fundamental investment restrictions for the Target Fund are set forth below. These fundamental investment restrictions may not be changed without the approval of a majority of the shareholders of the Target Fund. Under these restrictions, the Target Fund may not:</p> <ol style="list-style-type: none"> 1. Borrow money, except that the Target Fund may borrow money (through the issuance of debt securities or otherwise) in an amount not exceeding one-third of the Target Fund's total assets immediately after the time of such borrowing. 2. Issue senior securities, except as permitted under the 1940 Act or any exemptive order or rule issued by the SEC. 3. With respect to 75% of its total assets, purchase securities of an issuer (other than the U.S. government, its agencies, instrumentalities or authorities or repurchase agreements fully collateralized by U.S. government securities, and other investment companies) if (a) such purchase would, at the time, cause more than 5% of the Target Fund's total assets taken at market value to be invested in the securities of such issuer; or (b) such purchase would, at the time, result in more than 10% of the outstanding voting securities of such issuer being held by the Target Fund. 4. Buy or sell real estate, except that the Target Fund may (i) acquire or lease office space for its own use, (ii) invest in securities of issuers that invest in real estate or interests therein, (iii) invest in 	<p><u>Fundamental Investment Restrictions</u></p> <p>The fundamental investment restrictions for the Acquiring Fund are set forth below. These fundamental investment restrictions may not be changed by the Acquiring Fund except by the affirmative vote of a majority of the outstanding voting securities of the Acquiring Fund as defined in the 1940 Act. (Under the 1940 Act, a "vote of the majority of the outstanding voting securities" means the vote, at a meeting of security holders duly called, (i) of 67% or more of the voting securities present at a meeting if the holders of more than 50% of the outstanding voting securities are present or represented by proxy or (ii) of more than 50% of the outstanding voting securities, whichever is less.) Under these restrictions, the Acquiring Fund:</p> <ol style="list-style-type: none"> 1. May not borrow money, except that the Fund may borrow money (through the issuance of debt securities or otherwise) in an amount not exceeding one-third of the Fund's total assets immediately after the time of such borrowing. 2. May not issue senior securities, except as permitted under the 1940 Act or any exemptive order or rule issued by the SEC. 3. Will not (except as noted below), with respect to 75% of its total assets, purchase securities of an issuer (other than the U.S. government, its agencies, instrumentalities or authorities or repurchase agreements fully collateralized by U.S. government securities, and other investment companies) if (a) such purchase would, at the time, cause more than 5% of the Acquiring Fund's total assets taken at market value to be invested in the securities of such issuer; or (b) such

<u>Target Fund</u>	<u>Acquiring Fund</u>
<p>mortgage-related securities and other securities that are secured by real estate or interests therein, and (iv) hold and sell real estate acquired by the Target Fund as a result of the ownership of securities.</p> <ol style="list-style-type: none"> 5. Purchase or sell commodities or commodity contracts, except that the Target Fund may purchase and sell derivatives (including but not limited to options, futures contracts and options on futures contracts) whose value is tied to the value of a financial index or a financial instrument or other asset (including, but not limited to, securities indexes, interest rates, securities, currencies and physical commodities). 6. Make loans, except that the Target Fund may (i) lend portfolio securities, (ii) enter into repurchase agreements, and (iii) purchase all or a portion of an issue of debt securities, bank loan participation interests, bank certificates of deposit, bankers' acceptances, debentures or other securities, whether or not the purchase is made upon the original issuance of the securities. 7. Underwrite the securities of other issuers, except where the Target Fund may be deemed to be an underwriter for purposes of certain federal securities laws in connection with the disposition of portfolio securities; with investments in other investment companies; and with loans that the Target Fund may make pursuant to its fundamental investment restriction on lending. 8. Purchase a security if, after giving effect to the purchase, more than 25% of its total assets would be invested in the securities of one or more issuers conducting their principal business activities in the same industry, except that this restriction does not apply to 	<p>purchase would, at the time, result in more than 10% of the outstanding voting securities of such issuer being held by the Acquiring Fund.</p> <ol style="list-style-type: none"> 4. May not buy or sell real estate, except that the Acquiring Fund may (i) acquire or lease office space for its own use, (ii) invest in securities of issuers that invest in real estate or interests therein, (iii) invest in mortgage-related securities and other securities that are secured by real estate or interests therein, and (iv) hold and sell real estate acquired by the Acquiring Fund as a result of the ownership of securities. 5. May not purchase or sell commodities or commodity contracts, except that the Acquiring Fund may purchase and sell derivatives (including but not limited to options, futures contracts and options on futures contracts) whose value is tied to the value of a financial index or a financial instrument or other asset (including, but not limited to, securities indexes, interest rates, securities, currencies and physical commodities). 6. May not make loans, except that the Acquiring Fund may (i) lend portfolio securities, (ii) enter into repurchase agreements, (iii) purchase all or a portion of an issue of debt securities, bank loan participation interests, bank certificates of deposit, bankers' acceptances, debentures or other securities, whether or not the purchase is made upon the original issuance of the securities, and (iv) participate in an interfund lending program with other registered investment companies. 7. Will not underwrite the securities of other issuers, except where the Acquiring Fund may be deemed to be an underwriter for purposes of certain

<u>Target Fund</u>	<u>Acquiring Fund</u>
<p>U.S. Government securities (as such term is defined in the 1940 Act).</p> <p><u>Non-Fundamental Investment Restrictions</u></p> <p>The following nonfundamental investment restrictions may be changed without shareholder approval. Under these restrictions:</p> <ol style="list-style-type: none"> 1. The fundamental investment restriction with respect to industry concentration (number 8 above) will be applied pursuant to SEC policy at 25% (instead of “more than 25%”) of the Target Fund’s total assets. 2. The Target Fund does not currently intend to purchase securities on margin, except that the Target Fund may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin payments in connection with futures contracts and options on futures contracts shall not constitute purchasing securities on margin. 3. The fundamental investment restriction with respect to diversification (number 3 above) will be applied so securities issued by U.S. government agencies, instrumentalities, or authorities will be eligible for the exception only if those securities qualify as a “Government security” under the 1940 Act. 4. The exception for exemptive orders in the fundamental investment restriction with respect to senior securities (number 2 above) will be applied only for exemptive orders issued to the Target Fund. <p>With respect to the fundamental investment restriction above about industry concentration, the Adviser defines industries according to any one or more widely recognized third-party providers and/or as defined by the Adviser.</p>	<p>federal securities laws in connection with the disposition of portfolio securities; with investments in other investment companies; and with loans that the Acquiring Fund may make pursuant to its fundamental investment restriction on lending.</p> <ol style="list-style-type: none"> 8. Will not purchase a security if, after giving effect to the purchase, 25% or more of its total assets would be invested in the securities of one or more issuers conducting their principal business activities in the same industry, except that this restriction does not apply to U.S. Government securities (as such term is defined in the 1940 Act). <p><u>Non-Fundamental Investment Restrictions</u></p> <p>The following non-fundamental investment restrictions may be changed without shareholder approval. Under these restrictions:</p> <ol style="list-style-type: none"> 1. The Acquiring Fund does not currently intend to purchase securities on margin, except that a Fund may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin payments in connection with futures contracts and options on futures contracts shall not constitute purchasing securities on margin. 2. The fundamental investment restriction with respect to diversification (number 3 above) will be applied so securities issued by U.S. government agencies, instrumentalities, or authorities will be eligible for the exception only if those securities qualify as a “Government security” under the 1940 Act. 3. The exception for exemptive orders in the fundamental investment restriction with respect to senior securities (number 2 above) will be applied only

<u>Target Fund</u>	<u>Acquiring Fund</u>
<p>Third-party industry lists may include the Bloomberg Classification System and the Standard and Poor's Global Industry Classification Standard (GICS) (industry level). The Adviser will also have broad authority to make exceptions from third-party industry lists and determine for the Target Fund how to classify issuers within or among industries based on such issuer's characteristics and subject to applicable law.</p> <p>The Mutual Fund Trust has received an exemptive order (the "Order") from the SEC that allows the Target Fund and other series of Mutual Fund Trust, along with other portfolios managed by the Adviser (each a "Participating Fund"), to engage in an interfund lending program (the "Program"). The Program enables a Participating Fund to lend cash directly to and borrow money from other Participating Funds for temporary purposes. The Program is subject to a number of conditions set forth in the application for the exemptive order, as amended (the "Application"), and the Order, including, among other things, (i) the requirement that the interfund loan rate is more favorable to the lending Participating Fund than the highest current overnight repurchase agreement rate available to the lending Participating Fund (the "Repo Rate"), and more favorable to the borrowing Participating Fund than the rate available that day for cash overdraft from the borrowing Participating Fund's custodian (the "Bank Loan Rate"); (ii) that no Participating Fund may borrow through the Program on an unsecured basis unless the Participating Fund's outstanding borrowings from all sources immediately after the interfund borrowing total less than 10% of its total assets; provided that if the Participating Fund has as secured loan outstanding from any other lender, including but not limited to another Participating Fund, the Participating Fund's interfund borrowing will be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value as any outstanding loan that requires</p>	<p>for exemptive orders issued to the Acquiring Fund.</p> <p>With respect to the fundamental investment restriction above about industry concentration, the Adviser defines industries according to any one or more widely recognized third-party providers and/or as defined by the Adviser. Third-party industry lists may include the Bloomberg Classification System and the Standard and Poor's Global Industry Classification Standard (GICS) (industry level). The Adviser will also have broad authority to make exceptions from third-party industry lists and determine for the Acquiring Fund how to classify issuers within or among industries based on such issuer's characteristics and subject to applicable law.</p> <p>Section 18(g) of the 1940 Act defines a "senior security" as any bond, debenture, note, or similar obligation constituting a security and evidencing indebtedness. Section 18(f)(1) of the 1940 Act prohibits an open-end investment company from issuing senior securities but permits borrowings from a bank if immediately after the borrowing there is asset coverage of at least 300% and provided further that, in the event that such asset coverage falls below 300%, the investment company will, within 3 days (not including Sundays and holidays), reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300%.</p> <p>Unless otherwise noted, whenever an investment policy or limitation states a maximum percentage of the Acquiring Fund's assets that may be invested in any security or other asset, that percentage limitation will be determined immediately after and as a result of the Acquiring Fund's acquisition of such security or other asset. Accordingly, any subsequent change in values, net assets, or other circumstances will not be considered when determining whether the investment complies with the Acquiring Fund's investment policies and limitations. For purposes</p>

<u>Target Fund</u>	<u>Acquiring Fund</u>
<p>collateral; (iii) if a Participating Fund's total outstanding borrowings immediately after an interfund borrowing would be greater than 10% of its total assets, the Participating Fund may borrow through the Program only on a secured basis; (iv) no Participating Fund may lend money if the loan would cause its aggregate outstanding loans through the Program to exceed 15% of its net assets at the time of the loan; (v) a lending Participating Fund may not loan in excess of 5% of its net assets to any one Participating Fund; and (vi) each interfund loan may be called on one business day's notice by a lending Participating Fund. The Bank Loan Rate will be determined using a formula established by the Board. The interfund loan rate will be the average of the Repo Rate and the Bank Loan Rate. All interfund loans and borrowings must comply with the conditions set forth in the Application and the Order, which are designed to ensure fair and equitable treatment of all Participating Funds. Each Fund may participate in the Program only to the extent that its participation is consistent with the Fund's investment objectives, limitations, and organizational documents. Upon implementation of the Program, the Adviser administers the Program according to procedures approved by the Board.</p> <p>Section 18(g) of the 1940 Act defines a "senior security" as any bond, debenture, note, or similar obligation constituting a security and evidencing indebtedness. Section 18(f)(1) of the 1940 Act prohibits an open-end investment company from issuing senior securities but permits borrowings from a bank if immediately after the borrowing there is asset coverage of at least 300% and provided further that, in the event that such asset coverage falls below 300%, the investment company will, within 3 days (not including Sundays and holidays), reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300%.</p>	<p>of the Acquiring Fund's policies discussed above, any actions taken or omitted or investments made in reliance on, or in accordance with, exemptive relief, no action relief, interpretive guidance or other regulatory or governmental action or guidance, shall be considered to have been taken, made, or omitted in accordance with applicable law.</p>

<u>Target Fund</u>	<u>Acquiring Fund</u>
<p>Unless otherwise noted, whenever an investment policy or limitation states a maximum percentage of the Target Fund's assets that may be invested in any security or other asset, that percentage limitation will be determined immediately after and as a result of the Target Fund's acquisition of such security or other asset. Accordingly, any subsequent change in values, net assets, or other circumstances will not be considered when determining whether the investment complies with the Target Fund's investment policies and limitations. For purposes of the Target Fund's policies discussed above, any actions taken or omitted or investments made in reliance on, or in accordance with, exemptive relief, no action relief, interpretive guidance or other regulatory or governmental action or guidance, shall be considered to have been taken, made, or omitted in accordance with applicable law.</p>	

EXHIBIT C

FINANCIAL HIGHLIGHTS

The financial highlights tables that follow are intended to help you understand the financial performance of the Target Fund for the periods listed below. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Target Fund (assuming reinvestment of all dividends and distributions).

The ratio of expenses to average net assets listed in the tables below for shares of the Target Fund are based on the average net assets of the Target Fund for each of the periods listed in the tables.

Other than the information for the six-month period ended April 30, 2025, which is unaudited, the information below has been derived from the financial statements audited by PricewaterhouseCoopers LLP, the Target Fund's independent registered public accounting firm. PricewaterhouseCoopers LLP's report, along with the Target Fund's financial statements, are incorporated by reference into the Target Fund's SAI. The Mutual Fund Trust's Form N-CSR filing (which includes the Target Fund's financial statements) and SAI are incorporated by reference herein and available at no cost from the Mutual Fund Trust, as applicable, at the following toll-free number: 800-847-4836.

As of the date of this combined Prospectus/Proxy Statement, the Acquiring Fund has not commenced operations. Therefore, the Acquiring Fund does not have financial highlight information.

Thrivent Core Small Cap Value Fund

PER SHARE OUTSTANDING THROUGHOUT EACH PERIOD*

	Income From Investment Operations			Less Distributions From		
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss) on Investments ^(a)	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments
Period Ended 4/30/2025 (unaudited)	\$11.62	\$0.09	\$(1.03)	\$(0.94)	\$(0.18)	\$(1.20)
Year Ended 10/31/2024 ^(c)	8.51	0.18	3.09	3.27	(0.16)	—
Year Ended 10/31/2023	9.36	0.18	(0.92)	(0.74)	(0.11)	—
Year Ended 10/31/2022 ^(d)	10.00	0.06	(0.70)	(0.64)	—	—

(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 portfolio shares.

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

(d) Since commencement date of operations, March 31, 2022.

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

RATIOS / SUPPLEMENTAL DATA

				Ratio to Average Net Assets**		Ratios 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)	
Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (in millions)					
\$(1.38)	\$ 9.30	(10.10)%	\$307.0	0.07%	1.87%	0.07%	1.87%	25%
(0.16)	11.62	38.69%	354.2	0.05%	1.67%	0.05%	1.67%	32%
(0.11)	8.51	(7.97)%	464.3	0.05%	1.86%	0.05%	1.86%	55%
—	9.36	(6.40)%	545.6	0.06%	1.55%	0.06%	1.55%	19%

(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.

EXHIBIT D

PRINCIPAL HOLDERS OF SECURITIES

Listed below are the names, addresses and percent ownership of each person who, as of the Record Date, to the best knowledge of the Mutual Fund Trust, owned 5% or more of the outstanding shares of the Target Fund. A shareholder who owns beneficially 25% or more of the outstanding securities of a Fund is presumed to “control” the Fund as defined in the 1940 Act. Such control may affect the voting rights of other shareholders.

Shareholder Name and Address*	Share Amount	Percentage of Class (%)
THRIVENT MODERATELY AGGRESSIVE ALLOCATION PORTFOLIO	2,916,607.16	22.05%
THRIVENT MODERATELY AGGRESSIVE ALLOCATION FUND	2,293,532.90	17.34%
THRIVENT MODERATE ALLOCATION PORTFOLIO	1,689,785.83	12.78%
THRIVENT AGGRESSIVE ALLOCATION FUND	1,675,718.77	12.67%
THRIVENT AGGRESSIVE ALLOCATION PORTFOLIO	1,437,001.13	10.86%
THRIVENT GLOBAL STOCK FUND	973,213.64	7.36%
THRIVENT GLOBAL STOCK PORTFOLIO	852,722.78	6.45%
THRIVENT MODERATE ALLOCATION FUND	666,659.33	5.04%

* The address of each shareholder is 901 Marquette Avenue, Suite 2500, Minneapolis, Minnesota 55402-3211.

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]



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