

Thrivent Mid Cap Value ETF

Objective	Thrivent Mid Cap Value ETF seeks long-term capital growth.	Ticker	TMVE	Benchmark	Russell Midcap Value®
		CUSIP	88588G505	indexes	S&P MidCap 400 Value®
		Inception	Feb. 28, 2020	Morningstar peer group	Mid Value
		Expense ratio (gross/net)	0.55%		

Fund key points

Thrivent Mid Cap Value ETF seeks to invest in midsize companies that offer attractive risk-reward characteristics.

Experienced management

One of the ETF's strengths is in the people working in the strategy. The ETF has a team of portfolio managers that run the day-to-day management of the ETF, while also conducting due diligence on companies. The management team is supported by a deep pool of senior research analysts with varying backgrounds in experience and education bringing a variety of perspectives to their analysis.

Identifying catalysts for outperformance

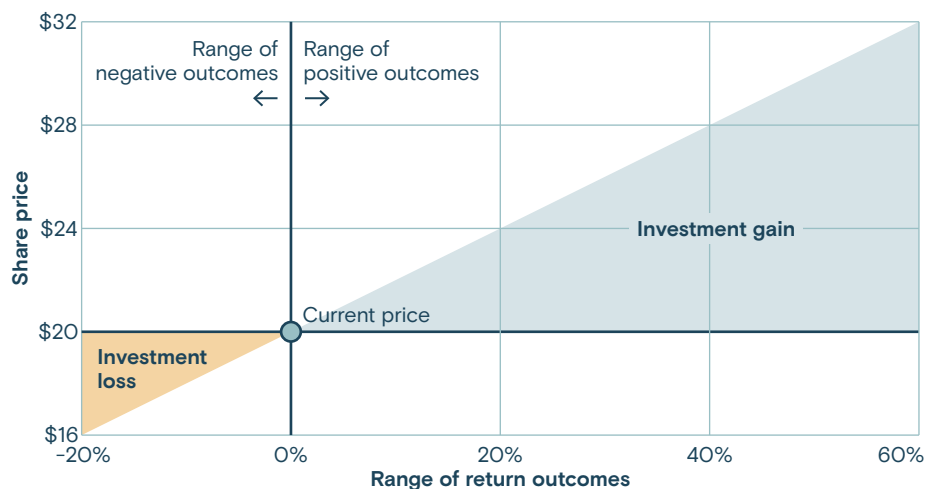
The management team focuses on valuation, operating performance and market sentiment to find attractive investment opportunities. The team seeks to identify companies with exposure to catalysts that can drive performance in excess of industry consensus expectations.

Dive deep on company fundamentals

The investment team analyzes each company's financial statements and regulatory filings. They combine that research with in-depth analysis of each company's business, prospects, and market opportunity to get a complete picture of the stocks' risk and reward potential.

Seeking asymmetric upside vs. downside

Hypothetical stock – Range of potential outcomes



The management team wants to invest in companies that they perceive as offering an asymmetrical relationship between risk and return. That means they are looking for stocks that have significantly more upside potential than downside risk according to their analysis. They work to uncover these companies by doing extensive modeling with different scenarios of hypothetical share price outcomes. The companies that offer two or three times the upside potential to the downside risk are the companies the ETF wants to invest in.

The graph to the left provides a hypothetical example of a stock that may offer more upside potential than downside risk.

Management



Graham Wong, CFA
Senior Portfolio Manager
Industry since: 2001
Thrivent since: 2013
Fund since: 2020



Nick Griffith, CFA, MD
Senior Portfolio Manager
Industry since: 2010
Thrivent since: 2021
Fund since: 2022

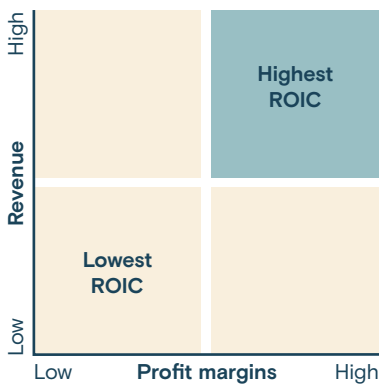
“Our investment approach is to invest in companies that have stable or improving return on invested capital, are fundamentally solid, and offer materially more upside potential than downside risk based on our scenario modeling.”

Operating performance dynamics

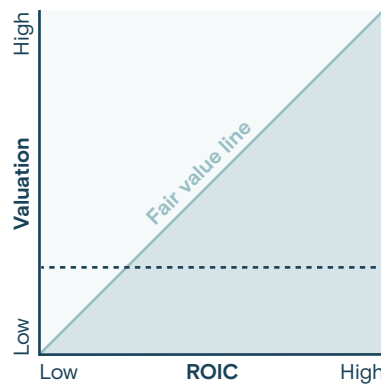
The management team seeks to identify companies with stable or increasing operating performance, defined by return on invested capital (ROIC). Company ROIC is impacted by two main factors—revenue (sales per capital) and profit margins (profit per sales)—that management focuses on in order to

analyze how companies could improve their ROIC. The analysis continues by considering ROIC in the context of a company's valuation. Fund management considers the possibility that a company with higher ROIC could have a higher valuation.

Key return levers



Critical analysis



Return on invested capital (ROIC) is a measure of operating performance—a ratio of a company's profitability over its capital. It measures how well the company utilizes capital.

Management seeks opportunities in the gray space below the fair value line, while other value managers may only focus on low valuations below the dotted line.

Prior to close of business on Nov. 14, 2025, this ETF operated as an open-end mutual fund (the “Predecessor Fund”) with the same investment objective, strategy, and investment advisor. The mutual fund's inception date was Feb. 28, 2020.

Risks: This ETF is newly formed and has a limited operating history. Medium-sized companies may experience greater price volatility, lower trading volume, and less liquidity compared to larger firms. Value investing includes undervalued securities whose value may not rise as quickly as anticipated if the market doesn't recognize their intrinsic value. Securities may be affected by company performance and market conditions. These and other risks are described in the prospectus.

Russell Midcap Value® Index measures the performance of U.S. medium-capitalization value-oriented equities. **S&P MidCap 400 Value® Index** measures the performance of U.S. medium-capitalization value-oriented equities.

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

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Asset Management