Thrivent Small Cap Value ETF

TSCV | September 30, 2025

Management

Chris Parker, CFA
Senior Portfolio Manager
Industry: 1995
Fund: 2023

Charmaine Chan, CFA
Senior Portfolio Manager
Industry: 2010
Fund: 2023

Executive Summary

- Thrivent Small Cap Value ETF underperformed its Russell 2000® Value Index benchmark over the most recent quarter.
- In the most recent quarter stock selection was a negative contributor to results with weakness in Consumer Discretionary and Materials being the greatest headwinds.
- Over the trailing twelve months the ETF outperformed its benchmark, driven by favorable sector allocation and weak stock selection.
- The Fund continues to focus on executing its long-term philosophy and process, finding new investments in a number of areas.

Performance factors

During the most recent quarter the ETF underperformed the Russell 2000® Value Index benchmark primarily due to negative security selection. Negative security selection was most pronounced in Consumer Discretionary, Materials and Consumer Staples. Within Consumer Discretionary performance was most adversely impacted by positions in Six Flags Entertainment, where poor weather led to weak park attendance Murphy USA which was temporarily adversely impacted by competitive dynamics in a limited number of its markets. Materials security selection was negatively impacted by the ETF's ownership in Greif, Inc., but helped by ownership in Ingevity. Selection in Real Estate as the ETF's holdings in Plymouth Realty Trust, which benefited from an acquisition offer by Sixth Street Partners, and Cushman and Wakefield, which is benefiting from a recovery in real estate leasing and sales transaction activity.

Over the past twelve months the ETF outperformed the Russell 2000 Value Index Benchmark. Positive sector allocation more than offset some of the negative impact of security selection. Sector allocation benefited from the ETF's overweight position in Information Technology, as well as underweight positioning in Health Care and Real Estate. Overweight positioning in Consumer Discretionary and underweight positioning in Financials and Communication Services were headwinds to relative performance. Security selection was negative, with positive selection in Energy, Information Technology and Real Estate being more than offset by negative selection in Materials, Health Hare, Consumer Staples and Consumer Discretionary. Security selection in energy was most positively impacted by the ETF's position in TechnipFMC which is seeing robust demand for its differentiated solutions for offshore oil and gas development. Positions in Bel Fuse, Ciena Corp and TTM Technologies were strong contributors to security selection in Information Technology. Shares in Cushman and Wakefield contributed positively to security selection in Real Estate. Six Flags Entertainment was a notable detractor in Consumer Discretionary. J&J Snack Foods was a headwind in Consumer Staples performance, while Globus Medical and Enovis Corp were key detractors in Health Care.

Portfolio outlook

The ETF's investment philosophy and process is focused on identifying companies we believe have a combination of asymmetric attractive risk-reward based on substantial undervaluation, sound and improving business fundamentals, capable and well aligned management when sentiment is overly negative or undemanding. Within this context we place a degree of focus on businesses that have company-specific initiatives that we believe will generate sustained structural improvement in operating fundamentals, when such factors are unappreciated by the market. We maintain this focus even during market environments where macro factors (such as economic direction and policy) and thematics factors (such as AI – artificial intelligence) tend to dominate current thinking. We believe this focus consistent execution of this philosophy and process, combined with a long-term horizon, will serve our investors well. In the most recent period we have found such investments in a variety of different areas within Financials, Information Technology, Materials and Health Care.

Performance

For the period ending September 30, 2025 | Periods less than one year are not annualized.

Average annualized returns (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Thrivent Small Cap Value ETF (NAV)	7.77	3.55	8.04	15.65	N/A	N/A	7.32
- Expense ratio: net 0.60%, gross 0.60%; Incept. date 3/31/2022							
TSCV Market Price	7.77	3.55	8.04	15.65	N/A	N/A	7.32
Russell 2000 Value Index	12.60	9.04	7.89	13.56	14.59	9.23	
S&P SmallCap 600 Value® Index	11.71	3.17	4.64	12.33	14.58	9.66	
Morningstar Small Value Avg	8.27	4.97	5.11	13.96	15.36	9.14	

Top 10 Holdings (excluding derivatives and cash): 24.38% of Fund as of Aug 29 2025: Cushman and Wakefield plc: 2.83%, Plymouth Indr'l REIT Inc: 2.63%, UMB Fin Corp: 2.62%, Bel Fuse, Inc.: 2.59%, Greif, Inc.: 2.47%, Wintrust Fin Corp: 2.35%, Old National Bancorp: 2.32%, Spire, Inc.: 2.23%, Crane NXT Co: 2.19%, Constellium SE: 2.15%

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

All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. A fund's performance for very short time periods may not be indicative of future performance. Market returns are based on the midpoint of the bid/ask spread at market close (typically, 4 p.m. ET) and do not represent returns an investor would receive if shares were traded at other times. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit thriventETFs.com for performance results current to the most recent month-end.

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

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index. For more information on the index providers and their disclaimers, visit thriventfunds.com/privacy-and-security/index-provider-notices.

Russell 2000® Value Index measures the performance of U.S. small-capitalization value-oriented equities.

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

The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

This commentary refers to specific securities which Thrivent ETFs may own. Additional information about the holdings of the ETFs is available on thriventETFs.com.

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 or by calling 800-847-4836.

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