

Thrivent Small Cap Value ETF

Objective	Thrivent Small Cap Value ETF seeks long-term capital growth.	Ticker	TSCV	Benchmark indexes	Russell 2000 Value [®]
		CUSIP	88588G406		S&P SmallCap 600 Value [®]
		Inception	Mar. 31, 2022	Morningstar peer group	Small Value
		Expense ratio (gross/net)	0.60%		

Fund key points

Thrivent Small Cap Value ETF uses a disciplined fundamental process that seeks to add value through stock selection.

Disciplined fundamental investment process

Our team conducts rigorous fundamental analysis of businesses, industries, and management. Long-term forecasts rely on proprietary research, while portfolio construction focuses on high-conviction ideas. A strict risk management and sell discipline framework supports consistent, disciplined investing.

Focus on high-quality businesses

We invest in companies with strong returns on capital, consistent free cash flow, and proven economic value creation. Our process emphasizes thorough evaluation of management teams and targets businesses positioned for sustainable improvement, ensuring our portfolio consists of resilient, high-quality companies.

Rigorous risk-reward evaluation

We seek undervalued stocks with a clear margin of safety, using proprietary models to assess long-term value and downside risk. Our disciplined process emphasizes investments where the potential upside significantly outweighs the downside, aiming to deliver attractive risk-adjusted returns.

Qualitative investment approach

Seeking to add value through stock selection

Valuation

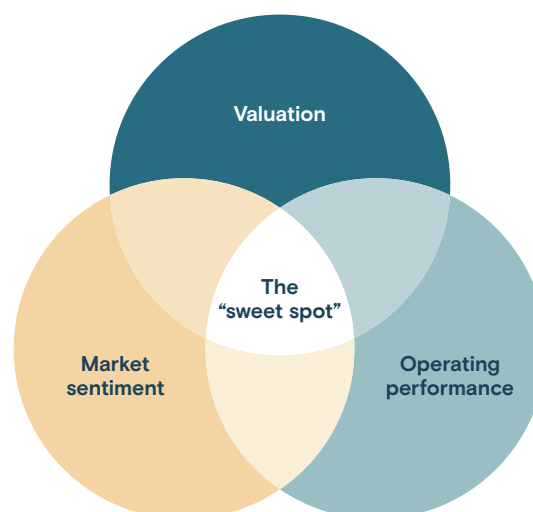
Less than 70% of estimated intrinsic value

Operating performance

Sound companies with stable or improving growth prospects

Market sentiment

What does the team believe that Wall Street does not fully appreciate?



Management



Chris Parker, CFA
Senior Portfolio Manager
Industry since: 1995
Thrivent since: 2022
Fund since: 2023



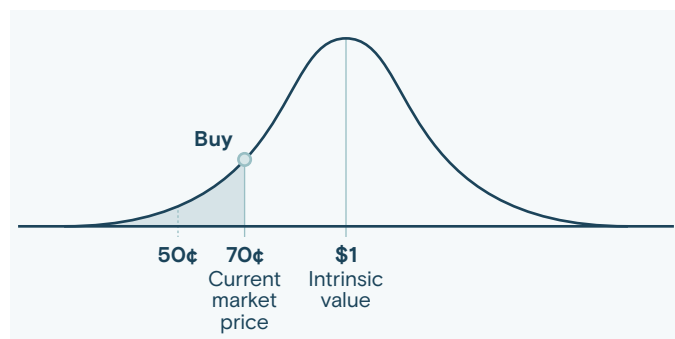
Charmaine Chan, CFA
Senior Portfolio Manager
Industry since: 2010
Thrivent since: 2022
Fund since: 2023

“We seek out companies trading below our assessment of intrinsic value exhibiting asymmetric risk-reward profiles. This disciplined approach, we believe, offers a meaningful margin of safety when investing in the small value universe.”

Understanding risk and reward: how we decide what price to pay

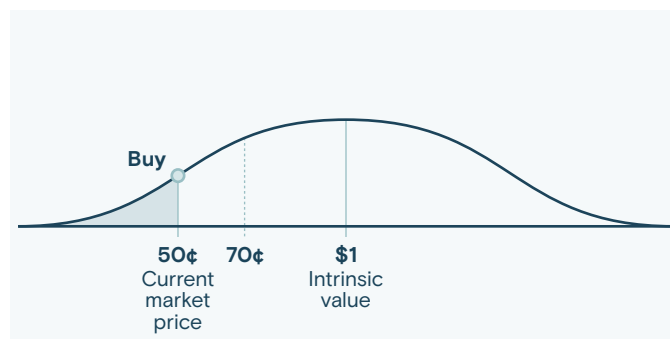
When our team considers buying a stock, one thing we look at is how predictable the company's future might be. The two charts below use bell curves to show this idea.

Narrow range of outcomes



This bell curve is tall and narrow. This means there's a smaller range of possible outcomes for the company—its future is more predictable. In this case, we might be comfortable buying the stock at 70 cents if we believe its true, or “intrinsic,” value is \$1. Because we're more confident about what the company is worth, we don't need as big of a discount before we buy.

Wide range of outcomes



This bell curve is shorter and wider, with “fatter tails.” This means there's a much wider range of possible outcomes—the company's future is less certain, and there's more risk that things could go wrong. To try to protect ourselves, we would only consider buying the stock at a bigger discount, say 50 cents, even though we still think it's worth \$1. This larger discount is called a “margin of safety.” It helps reduce the risk if things don't go as planned.

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.

Russell 2000® Value Index measures the performance of U.S. small-capitalization value-oriented equities. **S&P SmallCap 600 Value Index** measures the performance of the value stocks in the S&P SmallCap 600 Index.

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 Predecessor Fund was previously available only to affiliated mutual funds and did not charge a Management Fee, as it does currently.

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