

Thrivent Small-Mid Cap Equity ETF

Inception Date **Ticker** **Total Fund Assets** **Expense Ratio**
 Oct. 05, 2022 TSME \$254.25 million Gross: 0.65%

Fund Description

This fund seeks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a combination of small- and mid-sized companies across the growth and value spectrums. The portfolio management team seeks to identify companies that it believes have sustainable long-term business models for the benefit of its stakeholders and can provide potential attractive returns. Effective January 31, 2025, the Fund changed its name from Thrivent Small-Mid Cap ESG ETF and its investment strategy.

Investment Strategy/Process

The portfolio management team looks for small- to mid-sized companies that have strong growth prospects, are in an industry with a positive economic outlook, have high-quality management, and/or have a strong financial position. The portfolio management team seeks to identify companies that have sustainable long-term business models for the benefit of its stakeholders that drive financial success and risk management.

Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
TSME NAV	0.45	18.91	18.91	N/A	N/A	N/A	17.27
TSME Market Price	0.56	18.97	18.97	N/A	N/A	N/A	17.32
Russell 2500 Index	0.62	12.00	12.00	2.39	8.77	8.85	N/A
S&P MidCap 400 ESG Index	-0.65	11.37	11.37	4.34	10.40	10.43	N/A
Morningstar Mid-Cap Blend Avg**	-0.04	14.40	14.40	4.07	9.80	8.92	N/A

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

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

This fund is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This fund will not. This may **create additional risks** for your investment. For example: You may have to pay more money to trade the fund's shares. This fund provides less information to traders, who tend to charge more for trades when they have less information. The price you pay to buy fund shares on an exchange may not match the value of the fund's portfolio. The same is true when you sell shares. These price differences may be greater for this fund compared to other ETFs because it provides less information to traders. These additional risks may be even greater in bad or uncertain market conditions. The fund publishes on its website each day a "Proxy Portfolio" designed to help trading in shares of the fund. While the Proxy Portfolio includes some of the fund's holdings, it is not the fund's actual portfolio. The differences between this fund and other ETFs may also have advantages. By keeping certain information about the fund nontransparent, this fund may face less risk that other traders can predict or copy its investment strategy. This may improve the fund's performance. If other traders are able to copy or predict the fund's investment strategy, however, this may hurt the fund's performance. For additional information regarding the unique attributes and risks of the fund, see the Principal Risks in the prospectus.

**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. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Exchange NYSE Arca
CUSIP 88588G109

Investment Objective

Thrivent Small-Mid Cap Equity ETF seeks long-term capital growth.

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Seek long-term growth.
- Have a long-term investment time horizon and an aggressive risk tolerance.
- Are able to withstand a high level of risk and volatility in pursuit of potentially high long-term returns.

Benchmark(s)

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

Russell 2500™ Index is a market-cap-weighted stock market index featuring US small-and mid-cap stocks.

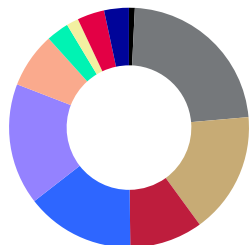
S&P MidCap 400® ESG Index is a market-cap-weighted index designed to measure the performance of securities meeting sustainability criteria, while maintaining similar weights as the S&P MidCap 400 Index.

Fund Management & Experience

Charles (Chad) Miller, CFA—Industry: 2010, Portfolio: 2022; Simon Bizien, CFA—Industry: 2013, Portfolio: 2023

Risks: Performance is influenced by several factors, including the performance of the broader market and risks to specific asset classes, market cap groups, investment styles, and issuers. Small- and mid-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. Transactions in shares of ETFs may result in brokerage commissions, which will reduce returns. These and other risks are described in the prospectus.

Diversification



■ Cash	0.79%
■ Industrials	22.82%
■ Financials	16.37%
■ Health Care	9.85%
■ Information Technology	14.66%
■ Consumer Discretionary	16.40%
■ Materials	7.46%
■ Consumer Staples	3.03%
■ Energy	1.62%
■ Real Estate	3.68%
■ Utilities	3.33%

Top 10 Holdings—excluding derivatives and cash

(20.25% of Fund, as of Nov 29 2024)

Kyndryl Holdings, Inc.	2.73%
Fair Isaac Corp	2.06%
Raymond James Fin Inc	2.05%
Wyndham Hotels & Resorts Inc	1.99%
TPG, Inc.	1.97%
Labcorp Holdings, Inc.	1.92%
NVR, Inc.	1.90%
Steel Dynamics, Inc.	1.89%
Saia, Inc.	1.88%
OneMain Holdings, Inc.	1.86%

Dividend Distributions & Price History

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

	Dividends	Month-End NAV ^{††}
Jan-24	--	\$30.16
Feb-24	--	\$32.73
Mar-24	--	\$34.60
Apr-24	--	\$32.17
May-24	--	\$33.62
Jun-24	--	\$33.50
Jul-24	--	\$35.69
Aug-24	--	\$35.49
Sep-24	--	\$36.59
Oct-24	--	\$36.33
Nov-24	--	\$40.11
Dec-24	\$0.1376	\$36.61
	\$0.1376 (Total)	\$34.43 (Avg.) [§]

Fund Statistics

Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks). It is intended to provide a broad comparison to U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings 70

Equity Characteristics

Market Capitalization is a measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

	Fund	S&P 500 ^{®§§}
Median Mkt Cap	\$8.87 B	\$37.13 B
Weighted Avg Mkt Cap	\$11.95 B	\$1,117.13 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Fund	S&P 500 ^{®§§}
P/E Ratio	23.66	27.65

Return on Equity (ROE): A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

	Fund	S&P 500 ^{®§§}
ROE	15.24%	29.38%

^{§§}S&P 500[®] is a registered trademark of Standard & Poor's[®] Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. Source: Factset.

^{††}NAV = Net Asset Value.

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

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

Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the fund, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at thriventETFs.com or by calling 800-847-5836.

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