

Thrivent Advisor Network, LLC

Investment Management Services (Non-Wrap)
Form ADV Part 2A – Disclosure Brochure

Effective: May 26, 2020

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Thrivent Advisor Network, LLC (“Thrivent” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (612) 844-8444.

Thrivent is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Thrivent to assist you in determining whether to retain the Advisor.

Certain Advisory Persons of Thrivent provide advisory services under a practice name or “doing business as” name or may have their own legal business entities. **However, advisory services are engaged exclusively through Thrivent Advisor Network.** Additional information about Thrivent and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 304569.

Thrivent Advisor Network, LLC
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Phone: (612) 844-8444 | <http://thriventadvisornetwork.com>

Advisory Persons, Practice Names and Locations

Thrivent Advisor Network offers and delivers its investment management and advisory services through a network of investment advisor representatives (herein “Advisory Persons”).

Certain Advisory Persons market and deliver advisory services under a practice name or “doing business as” or may have their own legal business entities whose business names and logos appear on marketing materials as approved by Thrivent, or client statements approved by the custodian. It is important to note that the businesses are legal entities of the Advisory Persons and not of Thrivent, nor the custodian. Additionally, the business entity may provide services other than the services offered by the Advisor Person as disclosed in this Disclosure Brochure and also provided to Client in each Advisory Person’s personalized disclosure Brochure Supplement. **However, advisory services are engaged exclusively through Thrivent Advisor Network.**

Detailed information regarding each Advisory Person is contained in the respective Form ADV 2B (“Brochure Supplement”). In addition, practice names and branch office locations are listed on Schedule D of Thrivent’s Form ADV Part 1 (available at <https://www.adviserinfo.sec.gov/Firm/304569>).

Item 2 – Material Changes

Thrivent believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Thrivent encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Change

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor is a licensed insurance agency. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for additional details.
- The Advisor is working with an additional custodian. The custodians provide an economic benefit to Advisors. In addition, Advisor’s affiliate Thrivent Investment Management Inc. receives compensation from an unaffiliated registered broker-dealer, for referring certain persons (including Advisory Persons of Thrivent) to become registered representatives of the broker-dealer. Please see **Item 12 – Brokerage Practices** for additional details.
- Advisor and its Advisory Persons earn additional compensation in addition to the Client Fee. This compensation includes, referral compensation, cash and non-cash compensation, and loans. Review **Item 14 – Client Referrals and Other Compensation** for more information about the compensation received.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually if a material change occurs in the business practices of Thrivent.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD #304569. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (612) 844-8444.

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Item 4 – Advisory Services

A. Firm Information

Thrivent Advisor Network, LLC (“Thrivent” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”) offering investment advisory services since 2019. Thrivent is organized as a limited liability company (“LLC”) under the laws of the State of Delaware. Thrivent is a wholly-owned subsidiary of Thrivent Financial Holdings, Inc., a Delaware Corporation, which is in turn a wholly-owned subsidiary of Thrivent for Lutherans.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Thrivent. Contact us at (612) 844-8444 if you have questions regarding this Disclosure Brochure.

B. Advisory Services Offered

Thrivent and its Advisory Persons (also collectively referred to as Thrivent”) offer investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

Thrivent and its Advisory Persons serve as fiduciaries to Clients, as defined under the Investment Advisers Act of 1940, as amended, when offering these advisory services. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Thrivent’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Thrivent offers investment management services where Clients receive ongoing investment advice, but separately pays for securities transactions and brokerage-related fees. The Independent Manager and Investment Platform program offers Clients the ability to utilize unaffiliated investment managers on wrap-fee or non-wrap fee basis.

Advisory Persons provide customized investment advisory solutions for Clients. This is achieved through continuous personal Client contact, on-demand access, and interaction while providing discretionary and non-discretionary investment management and related advisory services.

Advisory Persons work closely with each Client to identify the Client’s investment goals and objectives as well as risk tolerance and financial situation in order to develop an appropriate investment strategy for the Client. Advisory Persons will then implement an investment portfolio that seeks to achieve the outcome[s] for the strategy. Advisory Persons may recommend the internal investment management by its staff and/or the use of independent managers or investment platforms (please see below).

Internal Management – Advisory Persons will primarily utilize low-cost, diversified mutual funds and exchange-traded funds (“ETFs”) for Client portfolios. Advisory Persons may also utilize individual equities, individual bonds, limited partnerships, and other types of, as appropriate, to meet the needs of the Client. Advisory Persons may retain certain legacy positions of the Client based on portfolio fit and/or tax considerations.

Thrivent’s investment approach is primarily long-term focused, but Advisory Persons may buy, sell or re-allocate investments that have been held less than one year to meet the objectives of the Client or due to market conditions. Advisory Persons will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Advisory Persons evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Advisory Persons may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Advisory Persons may recommend specific positions to increase sector or asset class weightings. Advisory Persons may also recommend employing cash positions as an asset class and as possible hedge against market movement. Advisory Persons may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Thrivent accept or maintain custody of a Client's funds or securities, except for the limited authority as detailed in Item 15 – Custody. All Client assets will be managed within their designated account[s], pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices.

Use of Independent Managers – An Advisory Person will recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives.

In such instances, the Client may be required to authorize and enter into an investment management agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the strategy remains aligned with Clients' investment objectives and overall best interests.

Advisory Persons will assist in the development of investment policy recommendations and managing the ongoing Client relationship. Advisory Persons will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with the Clients' investment objectives and overall best interests of the Client.

The Client, prior to entering into an agreement with an Independent Manager will be provided with the Independent Manager's Form ADV 2A- Disclosure Brochure (or a brochure that makes the appropriate disclosures).

C. Client Account Management

Prior to engaging Thrivent to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Advisory Persons, in connection with the Client, will develop a strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – Advisory Persons will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Advisory Persons will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Monitoring – Advisory Persons will provide investment management and ongoing monitoring of the Client's portfolio.

D. Other Investment Advisory Services

Thrivent also offers wrap-fee investment management services on a discretionary and nondiscretionary basis. Clients in the wrap-fee program receive ongoing investment advice, brokerage and related services — including performance, custody and transaction reporting for a single asset-based fee. Depending on the level of trading

required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Review the Thrivent Wrap-Fee Program Disclosure Brochure for a full description of the respective investment management services described in this section C.

E. Assets Under Management

As of February 18, 2020, the Advisor had \$442,256,122 in regulatory assets under management, all of which are on a discretionary basis. Clients may request current information from the Advisor at any time.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein must enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are typically based on the market value of assets under management at the end of the prior calendar quarter. Fees range from 2.00% to 0.25% based on several factors, including, but not limited to: the services offered to the Client, the complexity of the services to be provided, the level of Client assets managed by the Advisor, the inclusion of financial planning services, and/or the overall relationship with the Advisor. Further, Clients participating in the Thrivent Wrap Fee Program may be charged a higher overall fee. Please see Appendix 1 – Wrap Fee Program Brochure. Thrivent may also offer its services as a fixed annual fee or an incremental fee schedule, not to exceed to annual rates above.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Thrivent will be independently valued by the Custodian. Thrivent will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Thrivent's right to terminate an account. Additions may be in cash or securities provided that Thrivent reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Thrivent, subject to the usual and customary securities settlement procedures. However, Thrivent designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Advisory Persons may consult with Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Use of Independent Managers

For Client with account[s] implemented through an Independent Manager, the Client's overall fee will include the advisory fee and/or platform fee charged by the Independent Manager[s]. Depending on the Independent Manager, the Client's overall fee will also include Thrivent's investment advisory fee (as noted above). Thrivent will not separately calculate and deduct its investment advisory fee. The Independent Manager will assume responsibility for calculating the Client's overall fees and deducting the fees from the Client's account[s].

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Thrivent at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Thrivent to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. As noted above, the Independent Manager[s] may include Thrivent's investment advisory fee and deduct the overall fee from the Client's account[s] or Thrivent's fee may be billed separately by Thrivent.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties in connection with investments made on behalf of the Client's account[s]. In addition, all fees paid to Thrivent for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Thrivent, but would not receive the services provided by Thrivent which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Thrivent to fully understand the total fees to be paid. Fees paid to Independent Managers are not shared with Thrivent.

D. Advance Payment of Fees and Termination

Investment Management Services

Thrivent is compensated for its investment management services in advance of the quarter in which services are rendered. Either party may request to terminate the investment advisory agreement with Thrivent, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client up to and including the effective date of termination. Upon termination, the Advisor will promptly refund any unearned, prepaid advisory fees. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

The terms for the termination of an Independent Manager will be set forth in the respective agreements between the Client and the Independent Manager. Thrivent will assist the Client with the termination and transition as appropriate.

E. Compensation for Sales of Securities

Thrivent does not buy or sell securities to generate securities commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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Certain Advisory Persons are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is an unaffiliated registered broker-dealer (CRD No. 35747), member FINRA, SIPC. As a registered representative of PKS, the Advisory Person will implement securities transactions under PKS and not through Thrivent. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees earned for the Financial Planning and Consulting Services described in this Disclosure Brochure. This practice presents a conflict of interest because the Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative of PKS. Review Item 10 – Other Financial Industry Activities and Affiliations.

In addition, certain Advisory Persons are licensed as independent insurance professionals. In their capacity as licensed insurance professionals, Advisory Persons will earn commission-based compensation for implementing insurance products on behalf of Clients, which may include insurance products offered by affiliates of the Advisor. Insurance commissions earned by an Advisory Person is separate and in addition to Thrivent's investment advisory fees. This practice presents a conflict of interest as an Advisory Person may have an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on Client needs. Further, affiliates of Thrivent will also earn revenue if insurance products offered by one of the Advisor's affiliates are implemented. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with Thrivent or otherwise. Review Item 10 below – Other Financial Industry Activities and Affiliations.

Item 6 – Performance-Based Fees and Side-By-Side Management

Thrivent does not charge performance-based fees for its investment advisory services. The fees charged by Thrivent are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. Thrivent does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Thrivent offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans. Thrivent does not impose a minimum account or relationship size for the services described in this Disclosure Brochure; however certain investment strategies and Independent Managers will require a minimum size to effectively implement the investment mandate.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Thrivent primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Thrivent are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis assists an Advisory Persons in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment

criteria utilized in the fundamental analysis may lose value and may have negative investment performance. Advisory Persons monitor these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Thrivent will be able to accurately predict such a reoccurrence.

B. As noted above, Thrivent generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Advisory Persons will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. Thrivent shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Thrivent of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing a Client's account[s]. Advisory Persons will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks – The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks – The performance of ETFs are subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond ETFs – Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

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Mutual Fund Risks – The performance of mutual funds are subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts – Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings – The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Alternative Investments (Limited Partnerships) – The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. Advisory Persons will work with each Client to determine their tolerance for risk as part of the investment advisory service process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with our Advisory Persons.

Item 9 – Disciplinary Information

There are no material legal or disciplinary events involving Thrivent. Thrivent values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's name or CRD# 304569.

Item 10 – Other Financial Industry Activities and Affiliations

Advisory Persons may have their own legal business entities whose business names and logos may appear on marketing materials as approved by Thrivent, or client statements approved by the Custodian. It is important to note that the businesses are legal entities of the Advisory Persons and not of Thrivent, nor the Custodian. Additionally, the business entity may provide services other than the services offered by the Advisor Person as disclosed in this Disclosure Brochure and also provided to Client in each Advisory Person's personalized disclosure Brochure Supplement.

Insurance Company

The Advisor is also a licensed insurance agency, and as such, may offer certain insurance products on a commission basis. Advisory Persons may generally introduce Clients to affiliated (e.g. Thrivent Financial for Lutherans) and unaffiliated insurance agencies to manage the insurance process. Advisory Persons will receive a portion of the insurance commission earned by the insurance agency. No Client shall be under any obligation to purchase any insurance products from the Advisor or such introduced insurance agency. The recommendation by an Advisory Person that a Client purchase an insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than based on a particular Client's need. Clients are reminded that they remain free to purchase insurance products through other insurance agencies.

Affiliates of the Advisor

Thrivent is a wholly owned subsidiary of Thrivent Financial Holdings, Inc., which in turn is a wholly owned subsidiary of Thrivent Financial for Lutherans. Thrivent Financial Holdings, Inc. also has other subsidiaries that engage in activities that may be material to Thrivent's investment advisory business or its investment advisory clients.

Thrivent Financial for Lutherans ("Thrivent Financial") is a registered investment adviser providing investment management services to Thrivent Series Fund, Inc. and Thrivent Cash Management Trust and responsible for fund administration for these entities. Thrivent Financial is also a fraternal benefit society that issues Thrivent Financial life insurance, variable annuity, fixed indexed annuity and fixed-rate annuity contracts. Thrivent Financial markets life, health and disability insurance to Christians in all 50 U.S. states and the District of Columbia. It is more profitable for Thrivent Financial to sell products issued by Thrivent Financial and its affiliates than those issued by other companies. As a result, the Advisor has a financial incentive to recommend them over other companies' products.

Information about these affiliates and how they work together to offer Clients financial products and services is provided below.

Thrivent Investment Management, Inc. (CRD # 18387) is registered as an investment advisor and broker-dealer with the SEC and is a member of FINRA/SIPC. Thrivent Investment Management, Inc. offers financial planning services and managed accounts programs to clients. In its capacity as broker-dealer, it actively markets mutual fund shares, variable insurance contracts and general securities to its clients through its registered representatives. It also serves as the principal underwriter and distributor of variable products issued by Thrivent Financial. **Advisory Persons of Thrivent may, but are not obligated to, utilize any of the products or services offered by Thrivent Investment Management, Inc.** Thrivent Investment Management, Inc. and Thrivent may also share certain supervised persons and management persons.

Thrivent Distributors, LLC is an indirect, wholly owned subsidiary of Thrivent Financial and is a registered broker-dealer serving as the principal underwriter and distributor for Thrivent Mutual Funds.

Thrivent Asset Management, LLC is an indirect, wholly-owned subsidiary of Thrivent Financial and the registered investment adviser providing portfolio management and fund administration services to Thrivent Mutual Funds and Thrivent Core Funds. Thrivent Mutual Funds are distributed by Thrivent Investment Management Inc.'s registered professionals and Thrivent Distributors, LLC.

Thrivent Trust Company is a wholly-owned subsidiary of Thrivent Financial and serves as a federal savings bank offering professional fiduciary and discretionary investment management services.

Tax and Accounting Services – Certain Supervised Persons of Thrivent may also provide tax and accounting services for Clients. Clients of Thrivent are not obligated to utilize these services offered by our Supervised Persons. Neither Thrivent nor its affiliates provide legal advice. Clients are urged to consult with their tax professional, legal advisor or accountant, as applicable, for such advice and questions.

Affiliated Private Funds – The below private fund family are a fully-owned subsidiary of Thrivent Financial. The private funds within the Thrivent White Rose offering are not currently offered to clients of the Advisor.

- White Rose GP I, LLC
- Thrivent White Rose GP II, LLC
- Thrivent White Rose GP III, LLC
- Thrivent White Rose GP IV, LLC
- Thrivent White Rose GP V, LLC

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- Thrivent White Rose GP VI, LLC
- Thrivent White Rose GP VII, LLC
- Thrivent White Rose GP VIII, LLC
- Thrivent White Rose GP IX, LLC
- Thrivent White Rose GP X, LLC
- Thrivent White Rose GP XI, LLC
- Thrivent White Rose GP XII, LLC
- Thrivent White Rose GP XIII, LLC
- Thrivent White Rose Real Estate GP I, LLC
- Thrivent White Rose Opportunity Fund, GP, LLP
- Thrivent White Rose Endurance GP, LLC

Twin Bridge Capital Partners, LLC – This entity is a private equity firm under common ownership with the Advisor. Clients of the Advisor are not offered funds managed by this entity.

Newman Financial Services LLC – This entity is a commonly controlled insurance company offering long-term care insurance.

PKS (unaffiliated broker dealer) – As noted in Item 5 above, Certain Advisory Persons are also registered representatives of PKS. As a registered representative of PKS, the Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Thrivent has implemented a Code of Ethics (the “Code”) that defines the Advisor’s commitment to each Client. This Code applies to all persons associated with Thrivent (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the advisor’s duties to the Client. Thrivent and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Thrivent Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (612) 844-8444 or dbelotte@thriventadvisornetwork.com.

B. Personal Trading with Material Interest

Thrivent allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Thrivent does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Thrivent does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Thrivent allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a potential conflict of interest that must be disclosed to Clients and mitigated through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Thrivent have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Thrivent requiring of its employees and Supervised Persons to report personal securities trades for review by the Chief Compliance Officer.

The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Thrivent allows Supervised Persons to purchase or sell of the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Thrivent does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Thrivent to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Thrivent does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Thrivent does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Thrivent may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its overall reputation. Clients are not obligated to use the recommended Custodian and Thrivent will not charge any extra fee or cost associated with using a Custodian not recommended by Thrivent. However, if the recommended Custodian is not engaged, Thrivent may be limited in the services it can provide comparable to other clients. Thrivent will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and other divisions of Fidelity Investments, Inc. ("Fidelity"), a FINRA-registered broker-dealer, "qualified custodian" and member of SIPC or Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC. Thrivent maintains institutional relationships with both Fidelity and Schwab, whereby the Advisor receives economic benefits. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **Thrivent does not receive research or other product services sponsored or offered by any broker- dealer. However, the Advisor does receive certain economic benefits from Fidelity and Schwab. Please see Item 14 below.**

2. Brokerage Referrals – Thrivent does not receive any compensation from any third-party in connection with the recommendation for establishing a brokerage account. **However, Thrivent's affiliate Thrivent Investment Management Inc. receives compensation from PKS, an unaffiliated registered broker-dealer, for referring certain persons to become registered representatives of PKS. This referral fee is based on revenue derived from sales of the registered representative of PKS. These registered representatives will also be investment advisor representatives of Thrivent Advisor Network, LLC. The referral compensation creates an incentive for investment advisor representatives of Thrivent Advisor Network who also register with PKS to use PKS for brokerage services.**

3. Directed Brokerage – All Clients are serviced on a "directed brokerage basis", where Thrivent will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Thrivent will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

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B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking in to account such factors as: 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Thrivent will execute its transactions through an unaffiliated broker-dealer selected by the Client. Thrivent may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade

cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client's accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Generally, Advisory Persons will conduct formal reviews of the financial planning engagements at least annually depending on the needs of the Client. Thrivent has supervisory procedures and processes related to Financial Planning and Consulting Services, which includes a periodic review of the advice provided by the Advisory Persons and other aspects of the engagement.

B. Causes for Reviews

Engagements may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or new goals. The Client is encouraged to notify Thrivent if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan.

Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Plan and its Plan Participants will receive independent statements from their respective custodians no less frequently than quarterly. In addition, the Advisor will provide the Plan with a written invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Thrivent

Participation in Institutional Advisor Platform (Fidelity)

Thrivent has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives economic benefits from Fidelity such as, recruiting and training support services for Advisory Persons, expense reimbursement, software, and related support, without cost, as the Advisor renders investment management services to Clients that maintain assets at Fidelity. This support creates an incentive for Advisor to select or recommend Fidelity based on Advisor's receipt of such support in conducting its advisory services, rather than on Clients' interest in receiving most favorable execution. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not provide such economic benefits. The services provided by Fidelity, how they benefit the Advisor, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Participation in Institutional Advisor Platform (Schwab)

Thrivent may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Thrivent's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Thrivent is not affiliated with Schwab. Schwab provides Thrivent with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Thrivent client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Thrivent other products and services that benefit Thrivent but may not benefit its clients' accounts. These benefits may include national, regional or Thrivent specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Thrivent by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Thrivent in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Thrivent's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Thrivent's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Thrivent other services intended to help Thrivent manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Thrivent by independent third-parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Thrivent. While, as a fiduciary under the Investment Advisers Act, Thrivent endeavors to act in its clients' best interests, Thrivent's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Thrivent of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Insurance Company

As noted in Item 10, Thrivent also serves as an insurance agency, where the Advisor may recommend to Clients the purchase of certain insurance products. Thrivent will benefit from any revenue generated from the sale of a recommended insurance products.

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A. Client Referrals from Solicitors

Thrivent may engage and compensate affiliated (e.g. Thrivent Investment Management, Inc.) and unaffiliated third-parties (each a “Solicitor”) for Client referrals in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Thrivent and/or its Advisory Persons may also engage various online directories and referral sources which are paid either a percentage of the advisory fee received from the Client or a fixed fee. Clients will not pay a higher fee to Thrivent as a result of such payments to a Solicitor or other referral source. The Advisor will enter into an agreement with the Solicitor, which requires disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.

B. Other Compensation

Advisory Persons may be eligible to receive compensation for referring individuals who become Advisory Persons of Thrivent. The compensation paid to the referring Advisory Person is based on the referred individuals becoming Advisory Persons of Thrivent and revenue from investment advisory fees earned by them.

An Advisory Person who refers prospective Clients or Clients to another Advisory Person may share in the fee for the services provided. These fees may be a single payment or ongoing.

Advisory Persons are eligible to receive a cash bonus from their team practice based on what is earned by the whole team.

Advisory Persons may be eligible to receive non-cash compensation (e.g., attend sales conferences and other recognition events). Receipt of non-cash compensation is based on sales of investment advisory services and or other products.

Some Advisory Persons may elect to take out a loan from Thrivent or Thrivent Financial for Lutherans to invest in their practice. They may receive partial loan forgiveness if they exceed their expected sales of investment advisory services and or other products.

Thrivent Trust Company pays Advisory Persons a fee for referring Clients to the Trust Company for its professional personal trust, estate and investment management services.

In another separate arrangement, InFaith Community Foundation (“InFaith”) allows specific financial representatives and investment advisors an opportunity to provide investment advisory and management services for donor advised funds at InFaith. Advisory Persons who are approved to offer these services will receive compensation for such services that is separate and distinct from the compensation paid for the Financial Planning and Consulting Services. InFaith is independent of Thrivent Financial and Thrivent’s Financial Professionals. InFaith is not an affiliate of Thrivent.

Item 15 – Custody

Thrivent does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fee and the limited authority for Client money movement requests as described below. All Clients must place their assets with a “qualified custodian”. Clients are required to select their own Custodian to retain their funds and securities and direct Thrivent to utilize that Custodian for the Client’s security transactions. Thrivent encourages Clients to review statements provided by the account Custodian. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

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Client Money Movements

If the Client authorizes Advisor to move money from one of the Client's account[s] to one or more other accounts of the Client on an ongoing basis, the Advisor may be deemed to have custody of those assets. The Advisor does not engage in business practices whereby the Advisor or its Advisory Persons would have actual custody over the Client's account[s]. To mitigate this risk, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Thrivent does not accept discretionary authority to manage securities accounts on behalf of clients with its Financial Planning and Consulting Services. Certain Clients may have non-discretionary accounts managed by Advisory Persons of Thrivent. In such instances, an Advisory Person will be required to obtain, specific approval for each trading decisions made on behalf of the Client.

Item 17 – Voting Client Securities

Neither Thrivent nor Advisor Person accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Thrivent, nor its management, have any adverse financial situations that would reasonably impair the ability of Thrivent to meet all obligations to its Clients. Neither Thrivent, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Thrivent is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in the future.

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Privacy Policy

Effective Date: March 30, 2020

Our Commitment to You

Thrivent Advisor Network, LLC ("Thrivent" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Thrivent (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Thrivent does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Thrivent shares Client information with Purshe Kaplan Sterling Investments, Inc. ("PKS") due to the oversight PKS has over certain supervised persons of the Advisor. You may also contact us at any time for a copy of the PKS Privacy Policy.	Yes	No
Marketing Purposes Thrivent does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Thrivent or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Thrivent does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Privacy Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (612) 844-8444.