



Thrivent Advisor Network, LLC

Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")

Effective: December 16, 2021

This Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Thrivent Advisor Network, LLC ("Thrivent" or the "Advisor") services when offering services pursuant to a wrap fee program. If you have any questions about the content of this Wrap Fee Program Brochure, please contact us at 612-844-8444.

Thrivent is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about 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 adviserinfo.sec.gov by searching for the Advisor's firm name or CRD# 304569.

Advisory Persons, Practice Names and Locations

Thrivent offers and delivers its investment management and advisory services through a network of investment adviser 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 Advisory Person as disclosed in this Wrap Fee Program Brochure and also provided to clients 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 adviserinfo.sec.gov/Firm/304569).

Item 2 – Material Changes

The following material changes have been made to this Wrap Fee Program Brochure since our last update dated April 7, 2021.

Item 4 – Services, Fees and Compensation

Subsection – 1. Services:

- You may dedicate certain cash/cash equivalents or securities in your Account to be held as non-managed assets (“Non-Managed Assets”). Any Non-Managed Assets held in your Account will not be part of the investment management services for purposes of calculating your Advisor Management Fee, and Thrivent and your Advisory Person will not provide investment advice or other related investment management services on these assets.

Subsection – 3. Fees:

- Clients will pay Advisor a quarterly investment management fee (the “Advisor Management Fees”) in advance of each calendar quarter pursuant to the terms of the Investment Management Agreement. Advisor Management Fees are based on the market value of assets under management at the end of the prior calendar quarter including any month-end accruals of dividends and interests. In certain instances, the billing start date may be delayed based on the Advisor’s discretion. The annual Advisor Management Fees through this Wrap Fee Program do not exceed 2.5% 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, and/or the overall relationship with the Advisor. Therefore, the Advisor Management Fees vary among Clients and may be negotiable.
- Advisor will bill each respective Account(s) for its respective share of Advisor Management Fees. Unless otherwise instructed, account values (excluding Non-Managed Assets) of households may be combined to determine the applicable Advisor Management Fees (“Household Billing”). For example, account values may be combined for you and your minor children, joint accounts with your spouse or domestic partner, and other types of related accounts. Advisory Persons are primarily responsible for identifying which Accounts should be householded together. In certain circumstances, Advisor may permit accounts falling outside of the criteria listed above for Household Billing. Household Billing will increase the asset total, which may result in you paying a reduced Advisor Management Fee based on our fee schedule shown on Schedule A (Fee Schedule). Advisor and its Advisory Persons may receive a financial benefit should you qualify for a reduced Advisor Management Fee through Household Billing but opt out of it. However, a negotiated Advisor Management Fee for an Account not included in Household Billing may be lower than the Advisor Management Fee through Household Billing. In the event that an Account(s) includes one or more Employee Retirement Income Security Act (ERISA) Plan Sponsor Accounts, Advisor will include the ERISA Plan Sponsor Account(s) with any other Account(s) for Household Billing in accordance with the Investment Management Agreement.

Subsection – 5. Compensation:

- Your Advisory Person recommending the investment management services receives compensation as a result of your participation in the investment management services. The amount of this compensation may be more or less than what your Advisory Person would receive if you participated in other programs or paid separately for investment advice, brokerage and other services. Therefore, your Advisory Person may have a financial incentive to recommend Thrivent’s investment management services over other programs or services.

Item 9 – Additional Information

Subsection – Brokerage Practices of the Advisor, item 4 – Trade Errors:

- Thrivent will seek to correct any trade errors that occur in Client accounts. A trade error correction may result in a gain or loss. Clients will not receive any net gains. Clients will not be charged for losses associated with trade errors caused by Thrivent or its Advisory Persons.
 - For accounts established with Fidelity, errors resulting in net gains will be donated to a charity chosen by Thrivent. If a charity is not provided, Fidelity will donate any net gains to its default charity in the name of Thrivent.
 - For accounts established with Schwab, errors resulting in net gains are retained by Schwab. Schwab will donate any gains of \$500 or more to the Charles Schwab Foundation.

Subsection – Aggregating and Allocation 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 into 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 accounts. Orders are aggregated by groups of Advisory Persons by practice name. This results in price and time variations across groups of aggregated orders or block trades. 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, a pro rata allocation will be pursued 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. For nondiscretionary accounts, your Advisory Person must provide you with recommendations and may only aggregate orders in a block trade with your prior authorization, that same day.

Subsection – Other Compensation:

- The receipt of compensation (either directly or indirectly) creates a conflict of interest between us and you. We manage this conflict through our policies and procedures, conducting due diligence reviews of the products and services that can be recommended, disclosing material conflicts to clients and prospective clients and by training our Advisory Persons, including on the need to act in your best interest.
- Advisory Persons receive a portion of the commissions, fees and charges that clients pay when they invest their transferred or rolled over retirement assets (e.g., employer sponsored 401(k) plan) with Thrivent. As a result, Advisory Persons have an incentive to encourage clients to transfer/rollover their retirement assets.
- Advisory Persons may, from time to time, receive additional compensation or other economic benefits such as, sales awards (cash and non-cash), recruiting and training support services, expense reimbursement, software, bonuses, non-cash compensation (e.g., attend sales conferences and other recognition events) for providing products or services.
- In certain instances, Thrivent Financial for Lutherans may provide for a cash bonus or other economic benefit to Advisory Persons based on the number of new clients that purchase certain eligible products and services, including advisory products and services. This additional compensation is based on the number of the Advisory Person's new clients who become members of Thrivent Financial for Lutherans because the clients bought a membership-eligible product, retention of assets, and/or their sales volume of specific products and services.
- 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. If the Advisory Person provides investment management services to Thrivent Trust Company for the referred client, the Advisory Person will not receive a referral fee in addition to the investment management fee.
- Thrivent may provide marketing opportunities to certain strategic partners as result of revenue sharing or marketing arrangement. This may cause Advisory Persons to recommend one product or service over another.

Future Changes

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

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

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Thrivent Advisor Network, LLC (“Thrivent” or the “Advisor”) is a registered investment adviser 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 Financial for Lutherans.

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 (the “Advisers Act”) 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, review Item 9 – Additional Information.

Item 4 – Services, Fees and Compensation

1. Services

Investment Management Services

Thrivent offers investment management services where Clients receive ongoing investment advice, and do not pay separately for securities transactions and brokerage-related fees. The Independent Manager and Investment Platform program offers Clients the ability to utilize unaffiliated investment managers.

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 nondiscretionary 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). For discretionary investment management accounts, Clients will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolios, subject to acceptance by the Advisor.

Internal Management – Advisory Persons will seek to 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 investments, 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 for 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.

Use of Independent Managers – An Advisory Person will recommend that a Client utilize the investment advisory services and/or model portfolios of one or more 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. Investment Managers include Thrivent’s affiliate Thrivent Asset Management, LLC, third-party money managers, third-party sub-advisors, and/or third-party investment platforms.

The use of an Independent Manager may require the Client 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 provides information about the Independent Manager and the advisory services it provides, conflicts of interests and other important information). When an Independent Manager serves as a sub-advisor, the Independent Manager will have the power and authority to provide discretionary investment advisory services with respect to the assets held in the specified account. This means placing trade orders for transactions without first contacting the Client and obtaining Client permission. The sub-advisor will provide these services in accordance with the direction of the Advisory Persons through the selection of one or more model portfolios, the selection of individual securities, or a combination of model portfolios and individual securities by the Advisory Persons.

You may dedicate certain cash/cash equivalents or securities in your Account to be held as non-managed assets ("Non-Managed Assets"). Any Non-Managed Assets held in your Account will not be part of the investment management services for purposes of calculating your Advisor Management Fee, and Thrivent and your Advisory Person will not provide investment advice or other related investment management services on these assets.

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor.

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.

2. Program Costs

Thrivent includes securities transaction fees for mutual funds and other types of investments (herein "Covered Costs") as part of the overall investment management fee. Securities regulations often refer to this combined fee structure as a "Wrap Fee Program." The Advisor's recommended Custodian(s) does not charge securities transaction fees for exchange-traded fund ("ETF") and equity trades in Client accounts in certain circumstances, but typically charges for mutual funds and other types of investments. The Advisor sponsors the Thrivent Wrap Fee Program.

Advisory services provided by Thrivent are offered in a wrap fee structure whereby Covered Costs are included in the overall Advisor Management Fee paid to Thrivent. As the level of activity in a Client's account(s) may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs. The Wrap Fee Program presents a conflict of interest as the Advisor is incented to limit the number of trades placed in the Client's account(s) or to utilize securities that do not have transaction fees. As noted above, the Advisor's recommended Custodian(s) does not charge securities transaction fees for ETF and equity trades in Client accounts in certain circumstances, but typically charges for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. The Advisor will only place Client assets into a Wrap Fee Program when it is believed to be in the Client's best interest.

3. Fees

Clients will pay the Advisor a quarterly investment management fee (the "Advisor Management Fees") in advance of each calendar quarter pursuant to the terms of the Investment Management Agreement. Advisor Management Fees are based on the market value of assets under management at the end of the prior calendar quarter including any month-end accruals of dividends and interests. In certain instances, the billing start date may be delayed based on the Advisor's discretion. The annual Advisor Management Fees through this Wrap Fee Program do not exceed 2.5% 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, and/or the overall relationship with the Advisor. Therefore, the Advisor Management Fees vary among Clients and may be negotiable.

The Advisor will bill each respective Account(s) for its respective share of Advisor Management Fees. Unless otherwise

instructed, account values (excluding Non-Managed Assets) of households may be combined to determine the applicable Advisor Management Fees ("Household Billing"). For example, account values may be combined for you and your minor children, joint accounts with your spouse or domestic partner, and other types of related accounts. Advisory Persons are primarily responsible for identifying which Accounts should be householded together. In certain circumstances, the Advisor may permit accounts falling outside of the criteria listed above for Household Billing. Household Billing will increase the asset total, which may result in you paying a reduced Advisor Management Fee based on our fee schedule shown on Schedule A (Fee Schedule). The Advisor and its Advisory Persons may receive a financial benefit should you qualify for a reduced Advisor Management Fee through Household Billing but opt out of it. However, a negotiated Advisor Management Fee for an Account not included in Household Billing may be lower than the Advisor Management Fee through Household Billing. In the event that an Account(s) includes one or more ERISA Plan Sponsor Accounts, the Advisor will include the ERISA Plan Sponsor Account(s) with any other Account(s) for Household Billing in accordance with the Investment Management Agreement.

The Advisor Management Fees will be paid quarterly based on a fixed percentage fee, or a linear or tiered incremental fee schedule, not to exceed the annual rate above. When a linear fee schedule is selected, the entire household, portfolio, or account value is charged at the rate that corresponds to the asset value range in which billable asset values fall. When a tiered schedule is selected, the household, portfolio or account value is charged the corresponding fee percentage within each range. Alternatively, a flat dollar fee may be applied in certain circumstances. This flat dollar fee is negotiable and may exceed the annual rate above. Clients that expect their accounts to grow over time or expect to add additional funds under management with Thrivent may pay more fees under a fixed percentage fee or tiered fee schedule than under a linear breakpoint fee schedule above the first fee breakpoint. Advisory Persons have a conflict of interest in choosing a fixed percentage fee or tiered fee schedule over a linear breakpoint fee schedule. Thrivent manages this conflict through this disclosure and by requiring Advisory Persons to charge reasonable fees that are in line with industry norms for investment advisory services provided to clients.

The Advisor Management Fees will be calculated by the Advisor 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 calendar days in a quarter) to the total assets under management with Thrivent at the end of the prior quarter including any month-end accruals of dividends and interests. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Advisor Management 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 Advisor Management Fees to be deducted by Thrivent to be paid directly from their account(s) held by the Custodian as part of the Investment Management Agreement and separate account forms provided by the Custodian.

The Advisor Management 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 designated Custodian. Thrivent will not have the authority or responsibility to value portfolio securities.

Clients may make deposits 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. Refer to the Investment Management Agreement for further information about deposits and withdrawals in the Account.

However, Thrivent designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Thrivent may consult with its 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.

For Client account(s) implemented through an Independent Manager, the Client's overall fees may include Thrivent's Advisor Management Fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager(s), depending on the Independent Manager selected and as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account(s). In such instances, Thrivent will not separately calculate and deduct its Advisor Management Fee on those assets.

In addition, all fees paid to Thrivent for investment advisory services or part of the Wrap Fee Program are separate and

distinct from the expenses charged by mutual funds and exchange-traded funds 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. In connection with the investment management services provided by the Advisor, the Client will incur other costs assessed by the Custodian or other third parties, other than the Covered Costs noted above, such as wire transfer fees, fees for trades executed away from the Custodian, and other fees. The Advisor does not control nor share in these fees. 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. Please see Item 5.C. – Other Fees and Expenses in the Thrivent Disclosure Brochure.

4. 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 Management Agreement with Thrivent, at any time, by providing advance written notice to the other party. The Client may also terminate the Investment Management 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.

5. Compensation

Thrivent is the sponsor of this Wrap Fee Program. Thrivent receives Advisor Management Fees paid by Clients for participating in the Wrap Fee Program and pays Covered Costs associated with the management of the Client's account(s). Your Advisory Person recommending the investment management services receives compensation as a result of your participation in the investment management services. The amount of this compensation may be more or less than what your Advisory Person would receive if you participated in other programs or paid separately for investment advice, brokerage and other services. Therefore, your Advisory Person may have a financial incentive to recommend Thrivent's investment management services over other programs or services.

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 Advisor Management Fees noted above.

Item 5 – Account Requirements and 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 size; however, depending on the Advisory Person that you work with, certain investment strategies and Independent Managers will require a minimum size to effectively implement the investment mandate. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

1. Portfolio Manager Selection

Thrivent serves as sponsor and as portfolio manager for the services under this Wrap Fee Program. Thrivent may also recommend Independent Managers, who may also have a wrap fee program and structure. Investment Managers are selected and reviewed using a variety of methods and resources. The resources utilized may include research developed internally or obtained through an agreement with a third-party provider. The pool of potential Investment Managers is determined by the Custodians and platform providers utilized by Thrivent. Thrivent screens the pool of potential Investment Managers seeking to identify a variety of candidates across many asset classes. Screening metrics include industry standard metrics including absolute and relative return, risk and volatility measures, turnover, style consistency, expenses, and portfolio management experience and tenure. The Advisor may elect to remove or replace an Investment Manager should it determine that the Investment Manager has failed to meet the selection criteria for inclusion.

Thrivent does not calculate portfolio manager performance. Third-party tools are used to review and monitor portfolio

manager performance and other metrics as described above. Thrivent relies on its Custodians and platform providers, as well as third parties such as Morningstar, to obtain performance information which Thrivent or the third parties believe is accurate and is in compliance with presentation standards. Morningstar analyst reviews are used to complement Thrivent's own research. While Thrivent and the third parties it uses believe the portfolio manager performance information is accurate, the possibility exists that the performance information may not be accurate or may not be calculated on a uniform and consistent basis.

2. Related Persons

It is more profitable for Thrivent to sell products issued by Thrivent Financial for Lutherans and its affiliates than those issued by other companies. As a result, Thrivent has a financial incentive to recommend them over other companies' products. Program assets in the Wrap Fee Program may include one or more Thrivent Mutual Funds. When Clients invest in Thrivent Mutual Funds, Thrivent's affiliate Thrivent Asset Management receives fees (including revenue sharing) for serving as the investment manager for the mutual funds and for providing administrative and accounting services to the funds pursuant to an Administrative Services Agreement. A conflict of interest exists when an Advisory Person recommends or elects to purchase a Thrivent Mutual Fund in Client Accounts. To mitigate the conflict, the Advisor periodically reviews Thrivent Asset Management's asset allocation selection process. The Advisor also manages this conflict by training its Advisory Persons on their responsibilities as a fiduciary and the duty of care under the Advisers Act owed to Clients.

3. Performance-Based Fees

Thrivent does not charge performance-based fees for this Wrap Fee Program.

4. Methods of Analysis

Advisory Persons may use a variety of methods and resources to construct a recommended asset allocation. The resources utilized may include research and/or model management services that Advisory Persons obtained through an agreement with a third-party provider. Thrivent does not directly contract with unaffiliated third-party research and model management providers for this purpose. Advisory Persons are expected to conduct due diligence of these providers and for all recommendations made to Clients, including model portfolios. Clients should ask their Advisory Person(s) about any third-party providers used to help provide investment recommendations for Clients. Review a copy of the provider's disclosure brochure (Part 2A of Form ADV). The Part 2A of Form ADV brochure is a required document only for registered investment advisers; therefore, not all providers may have a disclosure brochure.

5. 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(s). Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client 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.

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. Investors could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients 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 involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

6. Voting Client Securities

Thrivent does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the applicable Custodian. Thrivent will not be expected or required to take any action other than the rendering of investment-related advice with respect to lawsuits involving securities presently or formerly held in the Account(s), or the issuers thereof, including actions involving bankruptcy. In the case of class action suits involving issuers held in the Account(s), as required by law or on Client's behalf, Thrivent may provide information about the Account(s) to third parties for purposes of participating in any settlements. The authority to vote on any proxies and any elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings, and any other events, remains solely with Client.

Item 7 – Client Information Provided to Portfolio Managers

Thrivent is the sponsor and portfolio manager for the Program. Advisory Persons will gather information about Clients' financial situation, risk tolerance, time horizon, investment objectives, any restrictions, and any other relevant information on the management of the Client's Account. Advisory Persons will make reasonable inquiries into and assessments of each Client's investment objectives, financial situation, investment experience, risk tolerance, and any other material information. The Advisor will update Account information when the Advisor becomes aware of any new information. Any requested changes to investment guidelines and restrictions must be communicated and confirmed with the Advisor in writing and may require an amendment or side letter to the Investment Management Agreement. Thrivent and its Advisory Persons will not independently verify any information provided by the Client. Based on an analysis of the information each Client provides, Advisory Persons or Investment Managers will recommend an investment strategy through which the strategy can be implemented. Clients are responsible for notifying Thrivent immediately of any changes to their

information as it could affect the services provided to them.

Thrivent is committed to protecting the privacy of the personal Client information that Clients have entrusted the Advisor with. The Advisor protects the security and confidentiality of the personal Client information with implemented controls to ensure that such information is used for proper business purposes in connection with the management and servicing of the Client relationship. Review the Thrivent Privacy Notice (included after this Wrap Fee Program Brochure) regarding the protection of personal Client information and information sharing choices.

Item 8 – Client Contact with Portfolio Managers

Clients may contact their Advisory Person to discuss the management of their Accounts.

Item 9 – Additional Information

1. Disciplinary Information and Other Financial Industry Activities and Affiliations

Thrivent values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any Advisory Person or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 304569. Please see Item 9 of the Thrivent Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

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 Advisory Person as disclosed in this Wrap Fee Program Brochure and also provided to Clients in each Advisory Person's personalized disclosure Brochure Supplement.

Neither Thrivent nor its Supervised Persons has any registrations or affiliations with a futures commission merchant, commodity pool operator, or commodity-trading advisor.

Insurance Company

The Advisor is a licensed insurance agency, and as such, may offer insurance products on a commission basis. Advisory Persons shall generally introduce Clients to an unaffiliated insurance agency to manage the insurance process. Advisory Persons shall receive a portion of the insurance commission earned by the unaffiliated 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 adviser 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 annuities and insurance 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.

Thrivent Trust Company of Tennessee, Inc. is a wholly owned subsidiary of Thrivent Financial and is chartered as a Tennessee public trust company offering financial planning and investment management services.

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

PKS (unaffiliated broker-dealer) – 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 recommendations provided by the Advisory Person.

Other Business Arrangements

Tax and Accounting Services – Certain Supervised Persons of Thrivent may also provide tax and accounting services for Clients which are separate and distinct from the investment advisory services. 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.

2. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

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 compliance@thriventadvisornetwork.com.

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.

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 Compliance Department.

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

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.

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 FINRA-registered broker-dealer, member SIPC. Thrivent maintains institutional relationships with both Fidelity and Schwab, whereby the Advisor receives economic benefits.

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.
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 the Advisor. 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.
4. **Trade Errors** – Thrivent will seek to correct any trade errors that occur in Client accounts. A trade error correction may result in a gain or loss. Client's will not receive any net gains. Clients will not be charged for losses associated with trade errors caused by Thrivent or its Advisory Persons.
 - For accounts established with Fidelity, errors resulting in net gains will be donated to a charity chosen by Thrivent. If a charity is not provided, Fidelity will donate any net gains to its default charity in the name of Thrivent.
 - For accounts established with Schwab, errors resulting in net gains are retained by Schwab. Schwab will donate any gains of \$500 or more to the Charles Schwab Foundation.

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 into 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 accounts. Orders are aggregated by groups of Advisory Persons by practice name. This results in price and time variations across groups of aggregated orders or block trades. 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, a pro-rata allocation will be pursued 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. For nondiscretionary accounts, your Advisory Person must provide you with recommendations and may only aggregate orders in a block trade with your prior authorization, that same day.

Review of Accounts

Frequency of Reviews - Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Thrivent and periodically by the Compliance Department. Formal reviews are generally conducted at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's accounts. 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.

Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may review these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's accounts. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Client Referrals and Other Compensation

Thrivent will generally recommend that Clients establish their account(s) at either 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 FINRA-registered broker-dealer, member SIPC. Thrivent maintains an institutional relationship with both Fidelity and Schwab, whereby the Advisor receives economic benefits.

Access to the Custodian's platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity or Schwab. The software and related systems support may benefit the Advisor, but not its Clients directly. 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 furnish similar software, systems support, or services.

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 the Advisor to select or recommend Fidelity based on the Advisor's receipt of such support in conducting its advisory services, rather than on Clients' interest in receiving the 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.

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 FINRA-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 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.

Schwab has eliminated commissions for online trades of equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at schwab.com/aspricingguide.

Insurance Company

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 recommended insurance products.

Client Referrals from Solicitors

Thrivent may engage and compensate 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 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 shall enter into an agreement with the Solicitor, which requires that full 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.

Other Compensation

The receipt of compensation (either directly or indirectly) creates a conflict of interest between us and you. We manage this conflict through our policies and procedures, conducting due diligence reviews of the products and services that can be recommended, disclosing material conflicts to clients and prospective clients and by training our Advisory Persons, including on the need to act in your best interest.

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 an Advisory Person of Thrivent coupled with revenue from Advisor Management Fees earned by the referred individual.

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.

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

Advisory Persons may, from time to time, receive additional compensation or other economic benefits; such as, sales awards (cash and non-cash), recruiting and training support services, expense reimbursement, software, bonuses, non-cash compensation (e.g., attend sales conferences and other recognition events) for providing products or services.

Advisory Persons receive a portion of the commissions, fees and charges that clients pay when they invest their transferred or rolled over retirement assets (e.g., employer-sponsored 401(k) plan) with Thrivent. As a result, Advisory Persons have an incentive to encourage clients to transfer/rollover their retirement assets.

Some Advisory Persons may receive a loan from Thrivent or Thrivent Financial for Lutherans to invest in their practice. The loan may provide for partial or full loan forgiveness if the Advisory Persons and/or their practice exceed targeted sales of investment advisory services and or other products.

In certain instances, Thrivent Financial for Lutherans may provide a cash bonus or other economic benefit to Advisory Persons based on the number of new clients that purchase certain eligible products and services, including advisory products and services. This additional compensation is based on the number of the Advisory Person's new clients who become members of Thrivent Financial for Lutherans because the clients bought a membership-eligible product, retention of assets, and/or their sales volume of specific products and services.

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. If the Advisory Person provides investment management services to Thrivent Trust Company for the referred client, the Advisory Person will not receive a referral fee in addition to the investment management fee.

Thrivent may provide marketing opportunities to certain strategic partners as result of revenue sharing or marketing arrangement. This may cause Advisory Persons to recommend one product or service over another.

Thrivent affiliates and unaffiliated third parties may pay for and sponsor certain conference events hosted by Thrivent for its Advisory Persons. Costs include, but are not limited to, room rental, presentation materials, meals, entertainment/leisure outings and promotional gifts.

Thrivent Charitable Impact & Investing (formerly InFaith Community Foundation) allows specific advisors an opportunity to provide investment advisory and management services for donor advised funds at Thrivent Charitable Impact & Investing. Advisory Persons who are approved to offer these services will receive compensation for such services.

In a separate arrangement, Thrivent Charitable Impact & Investing partners with Advisory Persons and Thrivent Distributors, LLC, the underwriter and distributor for Thrivent Mutual Funds. Thrivent Distributors, LLC donates 1% of the gift value to a donor advised fund in recognition of the Advisory Person when he or she brings donor gifts to Thrivent Charitable Impact & Investing. This fee does not increase cost of the product to you. This donation and the charitable assets are not owned by the Advisory Persons. Thrivent Charitable Impact & Investing is independent of Thrivent Financial and Thrivent's Advisory Persons. Thrivent Charitable Impact & Investing is not an affiliate of Thrivent.

Certain Advisory Persons are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is an unaffiliated registered broker-dealer (CRD # 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 Investment Management Services described in this Wrap Fee Program 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's needs. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing Advisor Management Fees in connection with any products or services implemented in the

Advisory Person's separate capacity as a registered representative of PKS. Review Item 9 – 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 Advisor Management 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 9 – Other Financial Industry Activities and Affiliations.

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.

Client Money Movements

If the Client authorizes the 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 physical 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.

Financial Information

Neither Thrivent, nor its management has 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.

Privacy Notice

Facts	What does Thrivent Advisor Network, LLC do with your personal information?		
Why?	Financial services companies choose how they share your personal information. Federal and state laws give clients the right to limit some but not all sharing. Federal and state laws also require us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.		
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">• Social Security number, date of birth, address and contact information.• Assets, liabilities, income, expenses and investment experience.• Account transactions and retirement assets.• Tax reporting and investment performance. We may share any/all the information we collect depending on what is needed for the stated purpose.		
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies may share their clients' personal information; the specific reasons Thrivent Advisor Network, LLC chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Thrivent Advisor Network, LLC share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, report to credit bureaus, or engage with service providers who act on our behalf to support our operations. This includes sharing information with an advisor’s supervisory broker-dealer, as is legally required.		YES	NO
For our marketing purposes—to offer our products and services to you.		YES	YES
For joint marketing with other financial companies.		NO	We do not share
For our affiliates’ everyday business purposes—information about your transactions and experiences with us.		YES	NO
For our affiliates’ everyday business purposes—information contained on your application or in your credit report.		YES	YES
For our affiliates to market to you.		YES	YES
For nonaffiliates to market to you.		NO	We do not share
To another registered investment adviser firm—If your independent advisor terminates his or her relationship with us and moves to a new firm, we or your independent advisor may disclose your personal information to the new firm, unless you instruct us not to.		YES	YES*
To limit our sharing	<ul style="list-style-type: none">• Call us at: 800-688-6062• Write to us at:<div>Thrivent Advisor Network, LLC 600 Portland Ave. S., Ste. 100 Minneapolis, MN 55415-4402</div> <p>Please note: If you are a new customer, we can begin sharing your information 30 days from the date we provide you this notice. If you are a former customer, we will continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>		
Who we are			
Who is providing this notice?	This notice describes the privacy practices of Thrivent Advisor Network, LLC, a Registered Investment Advisor. Your financial advisor is an investment adviser representative of Thrivent Advisor Network, LLC, and we are required to provide this notice to inform you of how we collect, share and protect your personal information.		

What we do

How does Thrivent Advisor Network, LLC collect my personal information?	<p>We collect your personal information in a few ways:</p> <ul style="list-style-type: none"> • Directly from you, such as when you open an investment account, complete advisory agreements, investment questionnaires or suitability documents. • From other third parties, such as credit reporting agencies. • Through your transactions and interactions with us and our affiliates.
How does Thrivent Advisor Network, LLC protect my personal information?	<p>To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures such 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 your personal information.</p> <p>We require third parties that assist in providing our services to you to protect the personal information they receive from us.</p> <p>Please note: Your personal information is processed in the United States, which means that privacy laws may be less stringent than they are in your country of residence. This also means that government agencies, courts or law enforcement in the United States may be able to access your information.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit sharing only in certain situations:</p> <ul style="list-style-type: none"> • To Affiliates • If we share information about your creditworthiness. • If affiliates use your information to market to you. • To Nonaffiliates • If they wish to obtain your information to market to you. <p>*In addition, residents of California, Massachusetts and Vermont are opted out of all nonaffiliate sharing, per state law. Clients in these states may choose to opt-in for this sharing.</p>
What if I am a joint contract owner or joint account owner?	<p>You may be receiving this notice on behalf of all owners. As a joint owner, you may choose one or more of the sharing options that apply in your home state on behalf of all joint owners or only on your own behalf.</p>
What are the data processing options for residents of the European Union?	<p>If you reside in the EU, permanently or temporarily, you may be entitled to the following options:</p> <ul style="list-style-type: none"> • Revocation of consent or restricted processing. If you revoke your consent for the processing of personal information or if you wish to restrict the ways in which we can use your information, we may no longer be able to provide you certain services. In some cases, we may be legally required or permitted to use your information for specific reasons—with or without your consent—so we may limit or deny your request to revoke consent or restrict our processing. • Deletion of your information. We retain your personal information for the period necessary to fulfill the purposes outlined in this policy unless a longer retention period is required by one of Thrivent's industry regulators. However, if required by law and permitted by our regulators, we will grant a request that we delete your personal information. <p>EU residents should mail any applicable requests to the address above.</p>
How do I access and update the information Thrivent Advisor Network, LLC has about me?	<p>Accurate information helps us to provide you better customer service, increase the efficiency of our operations, and comply with laws. You may request access to and correction of your personal information by contacting your investment adviser.</p>

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Thrivent Advisor Network, LLC, affiliates include lines of business, such as life insurance, long-term care insurance, brokerage, investments, trust, banking, mutual funds and distribution partners.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Thrivent Advisor Network, LLC, does not share with any nonaffiliates for marketing purposes.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Thrivent Advisor Network, LLC, does not have any joint marketing agreements.

Other important information

This notice outlines our privacy practices for clients; those individuals who have purchased, or applied for, a product or service with Thrivent Advisor Network. For additional information regarding our collection, use and sharing of personal information for situations and scenarios outside of the client relationship, please review our [Privacy Policy](https://thriventadvisornetwork.com/privacy-security/), available at thriventadvisornetwork.com/privacy-security/. Complaints can be sent to us at the address provided above. Depending on where you live, you may also be able to contact local or state agencies to report specific concerns.

Questions? Call 800-688-6062 or go to thriventadvisornetwork.com.