



Thrivent Advisor Network, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: August 8, 2019

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 contents of this Disclosure Brochure, please contact us 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. Additional information about Thrivent and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 304569.

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Advisory Persons, Practice Names and Locations

Thrivent offers and delivers its investment advisory and related services through offers 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" name as listed below. 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>).

Practice Name	Website	Phone	Office Location
Evexia Wealth	https://evexiawealth.com	(715) 344-9496	Stevens Point, WI
Keil Financial Partners		(262) 333-8353	New Berlin, WI
Vantage Financial Partners	https://www.vantagefinancialwi.com	(262) 439.8587	Elm Grove, WI

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 us. And of course, we always welcome your feedback.

Material Change

Thrivent is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client 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 our firm name or our CRD #304569. You may also request a copy of this Disclosure Brochure at any time, by contacting us 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”). Thrivent which was organized as a limited liability company (“LLC”) under the laws of the State of Delaware in May 2019. 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.

Thrivent’s Principal Officers are and Lucas W.M. Winskowski (President) and Dena Froiland (Vice President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Thrivent. For questions regarding this Disclosure Brochure, please contact Dena Froiland, the Advisor’s Chief Compliance Officer (“CCO”) at (612) 844-8444 or via email at dena.froiland@thrivent.com.

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 (the “Advisers Act”). As fiduciaries, we uphold a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our 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

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

Advisory Persons work 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 implications.

Thrivent’s investment strategies are 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.

Use of Independent Managers – An Advisory Person may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") in connection with a Client's investment strategy[ies].

In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services.

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 unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Financial Planning and Consulting Services

Advisory Persons will typically offer a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement or included as part of an overall wealth management engagement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, estate planning, personal savings, education savings, insurance planning, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Advisory Persons may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, Advisory Persons will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, Advisory Persons may not provide a written summary.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor and its Advisory Persons. Clients are not obligated to implement any recommendations made by our Advisory Persons or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by our Advisory Persons, the Client is under no obligation to effect the transaction through the Advisor.

Retirement Plan Advisory Services

Thrivent offers advisory services to retirement plans (each a “Plan”) pursuant to The Employee Retirement Income Security Act of 1974 (“ERISA”). Services include both fiduciary and non-fiduciary services to the sponsor of the Plan (the “Plan Sponsor”) and the participants of the Plan (the “Plan Participants”). Services are provided on a non-discretionary basis (ERISA 3(21) Fiduciary Services). Advisory services are negotiated based on the needs of the Plan and the direction and engagement by the Plan Sponsor and are included in the terms of a retirement plan advisory agreement.

Thrivent typically offers the following Plan Fiduciary Services pursuant to the scope and terms of Thrivent’s agreement with each Plan Sponsor:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Searches
- Investment Review, Analysis and Monitoring
- Performance Reporting
- ERISA 404(c) Assistance
- Qualified Default Investment Alternative Designation

Thrivent may also offer communication and education services to the Plan and the Plan Participants, pursuant to the terms of the retirement plan advisory agreement. Services may include:

- Assist with Plan Participant enrollment
- Plan Participant Investment Education
- Periodic on-site visits with Plan Sponsor for account updates and reviews
- Periodic Plan Participant Education Advice (may require separate engagement by the Plan Participant)

Educational Seminars

Advisory Persons of Thrivent may offer financial education seminars to Clients and prospective clients on various financial topics. Such events and services may be part of an overall consulting engagement or a marketing event and may be subject to the financial consulting services fees as described in Item 5.B. below.

C. Client Account Management

Prior to engaging Thrivent to provide investment advisory services, each Client is required to enter into one or more advisory 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 an investment 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 Supervision – Advisory Persons will provide investment management and ongoing oversight of the Client’s portfolio.

D. Wrap Fee Programs

Thrivent may include securities transaction fees together with its investment advisory fees pursuant to the terms of the investment advisory agreement. The inclusion these fees into a single asset-based fee is considered a “Wrap Fee Program”. The Advisor sponsors the Thrivent Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. 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.

Advisory Persons of Thrivent may offer services where the Client separately pays the securities transaction fees of through the Thrivent Wrap Fee Program. Please also see Appendix 1 – Wrap Fee Program Brochure, which is always included as a supplement to this Disclosure Brochure.

E. Assets Under Management

Thrivent is a newly established advisor. Assets under management shall be reported with the next update of this Disclosure Brochure. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Thrivent and the Client.

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, 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 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 Thrivent's investment advisory fee (as noted above) plus the advisory fee and/or platform fee charged by the Independent Manager[s]. 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].

Financial Planning and Consulting Services

Fees for financial planning and consulting services are negotiated on a case-by-case basis and are billed on either an hourly or fixed fee basis as agreed in the respective Client agreement. Financial planning or consulting services may be included as part of an overall wealth management engagement or provided as a separate engagement. For separate engagements, financial planning and consulting services may also be offered as a fixed project scope or an ongoing engagement.

Project-based engagements are offered on a fixed fee basis or fee an hourly fee as determined prior to engaging for these services. Fixed-fee engagements typically range from \$300 to \$20,000. Hourly engagements are billed at a rate of up to \$300 per hour. Certain complex engagements may be offered at a higher fee. Fees are based on several factors, including the experience of the Advisory Person performing the services, the complexity the Client's situation and/or duration the services to be provided. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

Ongoing financial planning and consulting engagements may be offered at a fixed annual fee, generally payable in advance of each calendar quarter. Fees are based on several factors, including the experience of the Advisory Person performing the services, the complexity the Client's situation and/or number of meetings during the year. Fees may exceed the fixed engagement fee rate above for complex situations. The total annual fee will be provided to the Client prior to engaging for these services. Ongoing financial planning and consulting engagements will continue until terminated by either party.

Retirement Plan Advisory Services

Retirement plan advisory fees are typically paid quarterly, in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Fees are generally based on the market value of assets in the Plan at the end of the prior calendar quarter and charged at an annual rate of up to 1.00%. Alternatively, the Plan Sponsor and Thrivent may arrange to have fees billed at a fixed annual fee.

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 Thrivent to be paid directly from their accounts 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.

Financial Planning Services

For project-based engagements, financial planning and consulting fees are invoiced up to fifty percent (50%) of the expected project fee upon the execution of the financial planning or consulting agreement with the balance due upon completion of the engagement deliverable[s]. For ongoing retainer engagements, Thrivent may collect up to one quarter (25%) of the annual fee upon the execution of the financial planning or consulting agreement with quarterly payments (payments approximately every 90 days) thereafter for the duration of the agreement. Thrivent and the Client may also agree to a monthly schedule for payment of ongoing financial planning and consulting fees. Thrivent will not collect an advance fee of \$1,200 or more for services that will not be completed in full in less than six (6) months. For ongoing engagements and project-based engagements that will take more than six (6) months to complete, the Advisor will collect fees on a quarterly basis throughout the engagement.

Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the account of each Plan Participant, depending on the terms of the retirement plan advisory agreement. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total Plan assets at the end of the prior quarter.

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]. For certain Clients, Thrivent may include securities transactions costs as part of its overall investment advisory fee through the Thrivent Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian (if applicable) and other fees.

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. Fees paid to Independent Managers are not shared with Thrivent. 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.

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 manager. Thrivent will assist the Client with the termination and transition as appropriate.

Financial Planning Services

Thrivent may be partially compensated for its financial planning and consulting services upon execution of the engagement agreement. Either party may terminate the financial planning or consulting agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be responsible for fees based on the nature of the engagement and the services rendered by Thrivent. For hourly engagements, the Client shall be responsible for fees based on the hours of service performed by Thrivent and its Advisory Persons. For project-based engagements on a fixed fee, the retained fee shall be based on the percentage of the engagement deliverable[s] completed at the time of termination. For annual retainer engagements, the Client shall be responsible for fees through effective date of termination. Upon termination, any unearned prepaid fees will be promptly refunded to the Client. The Client's financial planning agreement with Thrivent is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Thrivent is typically compensated for its retirement plan advisory services in advance of the quarter in which services are rendered. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Plan shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, Thrivent will promptly refund any unearned, prepaid fees to the Plan. The retirement plan advisory agreement with Thrivent is non-transferable without the Plan Sponsor's consent.

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.

Certain Advisory Persons are also Registered Representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”). PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In one’s separate capacity as a Registered Representative of PKS, the Advisory Person may 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. 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 Please see “Item 10 – Other Financial Industry Activities and Affiliations”.

In addition, certain Advisory Persons may also be licensed as independent 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 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 may 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. Please see Item 10 below.

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 – Fees and Compensation” 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; 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 is 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 being 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.

As noted above, Thrivent generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Thrivent will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Advisory Persons may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. 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 strategies:

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. 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 portfolio construction 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. We value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 304569.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5, Certain Advisory Persons are also Registered Representatives of PKS. In one's separate capacity 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. Neither the Advisor nor the Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a Registered Representative.

Independent Insurance Professionals

Certain Advisory Persons are also licensed as independent insurance professionals. As independent insurance professionals, Advisory Persons may recommend life, health and/or disability insurance to Clients. Implementations of insurance recommendations are separate and apart an Advisory Person's role with Thrivent. As an insurance professional, one may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Our insurance professionals are not required to offer insurance products of any affiliated entity of the Advisor. However, if a product from an affiliated entity is

implemented for a Client there will be additional compensation to an affiliate and indirectly to the parent companies of the Advisor. 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.

Insurance commissions earned by an Advisory Person are separate and in addition to Thrivent's advisory fees as discussed in Item 5 above.

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"). 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 is a registered investment adviser providing investment management services to Thrivent Series Fund, Inc. and Thrivent Cash Management Trust. Thrivent Financial is also 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. 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, we have a financial incentive to recommend them over other companies' products.

Information about these affiliates and how they work together to offer you 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. In its capacity as broker-dealer, Thrivent Investment Management, Inc. actively markets mutual fund shares, variable insurance contracts and general securities to its clients through its registered professionals. It also serves as a distributor of Thrivent Mutual Funds and the principal underwriter and distributor of variable products issued by Thrivent Financial and Thrivent Life Insurance Company, a wholly-owned indirect subsidiary of 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 Life Insurance Agency Inc. is an indirect wholly owned subsidiary of Thrivent Financial, serves as a life and health insurance agency engaged in the distribution of non-proprietary life and health insurance products. Advisory Persons of the Advisor are not captive agents under this entity as described above. However, insurance products offered by Thrivent Life Insurance Agency may be held by certain Clients of the Advisor and may be recommended by Advisory Persons of the Advisor. Advisory Persons are not required to offer the products of any particular insurance company, including Thrivent Life Insurance Agency. Insurance commissions earned by an Advisory Person are separate and in addition to Thrivent's 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 may also earn a share of this commission revenue as well as additional revenue if products of the Advisor's affiliates are implemented. Clients are under no obligation to implement any recommendations made by Thrivent or any of its Advisory Persons.

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'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.

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 that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Thrivent (our “Supervised Persons”). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our 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 our Code of Ethics, please contact us at (612) 844-8444.

B. Personal Trading with Material Interest

Thrivent allows the purchase or sale of 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 the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate 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 may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially 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 reporting of personal securities trades by its employees for review by the CCO. We have 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 the purchase or sale 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 afterwards.

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 or 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 our Clients on a trade-by-trade basis.

Where Thrivent does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients. 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. Thrivent maintains an institutional relationship with Fidelity, 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 whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Thrivent does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor does receive certain economic benefits from Fidelity. 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.

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 designated Custodian.

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 into account such factors as 1) price, 2) size of 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 same broker-dealer 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 particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Thrivent and periodically by the CCO. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed 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 account[s]. 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 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 view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. 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 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 provide such economic benefits.

B. Client Referrals from Solicitors

Thrivent may engage and compensate an unaffiliated third-party (a “Solicitor”) for Client referrals in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Clients will not pay a higher fee to Thrivent as a result of such payments to a Solicitor. 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.

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”.

Client Money Movements

If the Client gives the Advisor authority to move money from one of the Client’s account[s] to one or more other accounts of the Client, 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 generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Thrivent. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client’s execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Thrivent will be in accordance with each Client’s investment objectives and goals.

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

Thrivent does not 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. Should the Client choose to direct proxy statements and

related documents to the Advisor, such election does not give the Advisor the authority nor obligation to vote on such matters.

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 advance.

Thrivent Advisor Network, LLC

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

Effective: August 8, 2019

This Form ADV2A - 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 program. This Wrap Fee Program Brochure shall always be accompanied by the Thrivent Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Thrivent Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Thrivent Disclosure Brochure, please contact us at (612) 844-8444.

Thrivent is a registered investment advisor 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 advisor 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.

Additional information about Thrivent and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 304569.

Item 2 – Material Changes

Form ADV 2 – Appendix 1 provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee programs offering by the Advisor.

Material Changes

Thrivent is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

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

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Item 4 – Services Fees and Compensation

A. Services

Thrivent Advisor Network, LLC (“Thrivent”) provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Thrivent Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Thrivent as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Thrivent includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Thrivent Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Thrivent Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Thrivent’s investment philosophy and related services.**

B. Program Costs

Advisory services provided by Thrivent are offered in a wrap fee structure whereby standard securities transaction costs are included in the overall investment advisory fee paid to Thrivent. As the level of trading 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 transactions 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 in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

C. Fees

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 based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees through this Wrap Fee Program range from 2.50% 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, and/or the overall relationship with the Advisor. The investment advisory fee include securities transaction fees for securities purchased or sold in the Client’s account[s].

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 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 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. 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 investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], 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 charge its fee separately on those assets.

As noted above, the Wrap Fee Program includes standard securities trading costs incurred in connection with the discretionary investment management services provided by Thrivent. Securities transaction fees for Client-directed trades may be charged back to the Client.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Under this Wrap Fee Program, Thrivent includes securities transactions costs as part of its overall investment advisory fee.

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. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian (if applicable) 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 Disclosure Brochure (included with this Wrap Fee Program Brochure).

D. Compensation

Thrivent is the sponsor and portfolio manager of this Wrap Fee Program. Thrivent receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

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 or relationship size; however 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

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, which may also have a wrap fee program and structure.

Related Persons

Advisory Persons serve as portfolio managers for this Wrap Fee Program. Thrivent does not serve as a portfolio manager for any third-party wrap fee programs.

Performance-Based Fees

Thrivent does not charge performance-based fees. Please see Item 6 of the Disclosure Brochure.

Supervised Persons

Advisory Persons serve as portfolio managers for Client accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

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's account[s]. The 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.

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 the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

Proxy Voting

Thrivent does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Advisory Persons will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Thrivent is the sponsor and sole portfolio manager for the Program. Please also see the Thrivent Privacy Policy (included after this Wrap Fee Program Brochure).

Item 8 – Client Contact with Portfolio Managers

Thrivent is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Thrivent.

Item 9 – Additional Information

A. 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 advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our 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 Activities and Affiliations

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

Broker-Dealer Affiliation

Certain Advisory Persons are also Registered Representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In one's separate capacity 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. Neither the Advisor nor the Advisory Person will earn ongoing

investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a Registered Representative.

Insurance Agency Affiliations

Certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart an Advisory Person's role with Thrivent. As an insurance professional, one may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Thrivent or any of its Advisory Persons.

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

Thrivent has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Thrivent's compliance program (our "Supervised Persons"). Complete details on the Thrivent Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Thrivent under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Other Compensation

Participation in Institutional Advisor Platform (Fidelity) – 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. Thrivent maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits.

Access to the Fidelity 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. 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.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Thrivent or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

Thrivent may engage and compensate an unaffiliated third-party (a "Solicitor") for Client referrals in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Clients will not pay a higher fee to Thrivent as a result of such payments to a Solicitor. 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.

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. Thrivent is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

Privacy Policy

Effective Date: August 8, 2019

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?
<p>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.</p>	Yes	No
<p>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.</p>	No	Not Shared
<p>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].</p>	Yes	Yes
<p>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.</p>	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.
Massachusetts	In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
Vermont	In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties, we will only disclose your name, address, other contract information, and general information about our experience with you.

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 us at (612) 844-8444.