thrivent®

Form CRS Relationship Summary
OCTOBER 2026

ITEM 1 – INTRODUCTION

Thrivent Advisor Network, LLC ("TAN", "we," "us" or "our") is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2 – RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

TAN and its investment adviser representatives ("Advisory Persons") provide investment advisory services to retail investors ("Clients," "you" or "your") that include investment management services, retirement plan advisory services, and financial planning and consulting services.

Our investment management services are offered on both a discretionary and non-discretionary basis through our Advisory Persons. Our Advisory Persons may also engage the advisory services of affiliated and unaffiliated investment managers (herein "Independent Managers"). You will receive ongoing investment advice, brokerage, and related services for an asset-based fee ("Wrap Fee Program") or separately pay for securities transactions and brokerage-related fees ("Non-wrap Fee Program"). For our discretionary programs, you grant either your Advisory Person and/or an Independent Manager authority to construct model portfolios and implement investment transactions without your prior approval. For our non-discretionary programs, you make the ultimate decision regarding the purchase or sale of investments. You are required to select the broker-dealer/ custodian (the "Custodian") for execution and custody services for your advisory account assets. We primarily limit our investment advice to low-cost, diversified mutual funds and exchange traded funds, but may also utilize individual equities, fixed income, limited partnerships, and other types of securities, as appropriate. We also provide investment advice with respect to our affiliates' proprietary products. Independent Managers may limit the type of investments available in their model portfolios, including the use of the Independent Managers' proprietary products. At least annually, we monitor portfolios and securities in your advisory accounts as a standard service. We do not require account or relationship size minimums for you to open or maintain an account or establish a relationship with us; however, minimum account sizes may be imposed by Independent Managers and Advisory Persons based on certain investment strategies.

We also offer non-discretionary one-time and ongoing retirement plan advisory services to plan sponsors and participants. Reviews of these services occur at least annually as a standard service and depending upon need. In addition, we offer one-time, ongoing and ongoing project-specific Financial Planning and Consulting Services based on your financial goals, objectives, and unique situation.

Review our Investment Management Services (Non-Wrap) Brochure, Wrap-Fee Program Brochure, and Financial Planning Services and Retirement Plan Advisory Services Brochure (together "Form ADV Part 2A Brochures") at www.thriventadvisornetwork.com.
Conversation Starters: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

You will pay a quarterly advisory fee generally based on the amount of investments held in your advisory account. You generally pay more in fees as the amount of program assets increase; therefore, we have an incentive to encourage you to increase the assets in your advisory account. In a non-wrap fee program, your advisory fee does not include transaction-based fees but may include advisory fees and/or platform fees charged by an Independent Manager. In a wrap fee program, your advisory fee includes most transaction-based fees and may also include advisory fees and/or platform fees charged by an Independent Manager. The advisory fee is usually higher in a wrap fee program than a non-wrap fee program because it includes these transaction costs (i.e., you will not pay a separate advisory fee), which creates an incentive for us to (i) encourage you to increase the assets in your account in order for you to pay us more in wrap fees and (ii) limit trades in your account, since we must pay Custodian charges for the costs of trading in such programs. The advisory fee does not include custodial fees, account maintenance fees, and other transactional fees. You will also pay for expenses charged by mutual funds and exchange traded funds, if applicable.

For retirement plan advisory services, you will pay a one-time fixed fee for one-time services and a fixed fee either monthly, quarterly, semi-annually, or annually for ongoing services. Fees are based on the relationship, nature and complexity of the service.

For financial planning and consulting services, you will pay a fixed quarterly fee for one-time and ongoing services and an hourly fee for ongoing project-specific services. Fees are based on the relationship, nature and complexity of the service.

Fees are negotiable based on the nature and complexity of the services to be provided and your overall relationship with us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information on our fees and costs, review our Form ADV Part 2A Brochures at www.thriventadvisornetwork.com.
Conversation Starters: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We are a wholly owned subsidiary of Thrivent Financial Holdings Inc., a subsidiary of Thrivent Financial for Lutherans ("TFL"). It is more profitable for us to sell products issued by TFL and its affiliates than those issued by other companies. As a result, we have a financial incentive to recommend them over other companies' products. Some of our Advisory Persons are also registered representatives of our affiliate, Thrivent Investment Management Inc. ("TIMI"), and offer brokerage products and services. See TIMI's Form CRS: https://www.thrivent.com/privacy-and-security/files/36033.pdf.

We maintain relationships with custodians through which we receive economic benefits (e.g., recruiting and training support services for Advisory Persons, expense reimbursement, software, and related support services without cost, and payment for marketing, technology, consulting or research expenses). As a result, we have an incentive to recommend these custodians to you and encourage you to increase the assets in your advisory account with these custodians.

Conversation Starters: How might your conflicts of interest affect me, and how will you address them?

For additional information about our conflicts of interests, review our Form ADV Part 2A Brochures at www.thriventadvisornetwork.com.

How do your financial professionals make money?

Advisory Persons receive a portion of the fees that you pay us for providing you with investment advisory services. Clients generally pay more in fees for investment management services as the amount of program assets increase; therefore, Advisory Persons have an incentive to encourage you to increase the assets in your advisory account. Fees may vary depending on the program selected (i.e., wrap fee program vs. non-wrap fee program); therefore, Advisory Persons have an incentive to recommend the program for which they will receive the higher fee and not negotiate lower fees for your account.

Financial planning and consulting services presents a conflict of interest as Advisory Persons may recommend that you engage in investment management services or retirement plan advisory services. If you choose to implement such recommendations with us, the amount of fees paid to your Advisory Person will increase. Therefore, Advisory Persons are incentivized to recommend more than one investment advisory service with us in order to increase fees paid to them.

Advisory Persons and field personnel may receive additional compensation in the form of a cash bonus, sales award (cash and non-cash), limited reimbursements, or a higher proportion of fees based on the sales volume of specific products and services, what is earned by the Advisory Person's team, and/or client retention. This creates an incentive for Advisory Persons to recommend products or services to you, increase the assets in your advisory account, and not negotiate lower fees for your account.

Advisory Persons who refer individuals to become Advisory Persons of TAN may receive a referral fee and a portion of advisory fees. This creates an incentive for Advisory Persons to refer individuals to TAN. Advisory Persons who refer prospective Clients or Clients to other Advisory Persons receive a portion of the fees for the services provided, which creates an incentive for Advisory Persons to refer Clients to other Advisory Persons.

Advisory Persons who refer Clients to our affiliate, Thrivent Trust Company ("TTC"), for professional personal trust, estate and investment management services receive a referral fee, which creates an incentive for Advisory Persons to refer Clients to TTC. Advisory Persons who provide investment management services to TTC for the referred client will not receive a referral fee in addition to the advisory fee.

TFL pays Advisory Persons for their work in bringing donor gifts to an unaffiliated third party, Thrivent Charitable Impact & Investing ("Thrivent Charitable"), to the extent these donor gifts are invested in a donor-advised fund through Thrivent Charitable. This creates an incentive for Advisory Persons to bring donor gifts to Thrivent Charitable. Advisory Persons who provide investment management services to Thrivent Charitable for the referred client will not receive a referral fee in addition to the advisory fee.

ITEM 4 – DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our Advisory Persons.

Conversation Starters: As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5 – ADDITIONAL INFORMATION

For additional information about our investment advisory services or to request a copy of this relationship summary, contact us at (612) 844-8444 or visit us at www.thriventadvisornetwork.com.

Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?