

Advisor Managed Fund Structure and Application

We have established the Advisor Managed Fund Program to allow specific financial advisors (the Advisor) the opportunity to provide investment advisory and management services for donor-advised funds and organizational endowment funds.

As with all charitable contributions, donors' contributions to donor-advised funds and organizations' contributions to organizational endowment funds are irrevocable gifts belonging to Thrivent Charitable Impact & Investing® (Thrivent Charitable). Our Board of Directors (the Board) is responsible for and has complete discretion over investment decisions for all assets, including its investment policies and approval of all transactions affecting the assets.

Please review Advisor Managed Fund Program policies before applying to establish an advisor managed fund.

Advisor information *(please print)*

Name: _____

Business name: _____

Business mailing address: _____

Business phone: _____

Other phone: _____

Business email: _____

I have read and I agree to the terms of the Advisor Managed Fund Program policies. I understand my advisor managed donor-advised fund or organizational endowment fund will be assessed an annual administrative fee pursuant to the Pricing, Grant and Fundraising Policies.

Donor/fund advisor information

Donor/fund advisor name(s): _____
(Please print)

Donor/fund advisor 1 signature: _____

Donor/fund advisor 2 signature: _____

Date: _____

Advisor Managed Fund program policies

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Upon the death of the donor or the donor-advised fund's final successor fund advisor, the Board determines the investment of the donor-advised fund's assets.

Eligibility

The donor-advised fund or organizational endowment fund must have a minimum opening value of \$250,000 (i.e., a donor/fund advisor may not make incremental gifts over time to reach the \$250,000 minimum, and it is the intention of the program that the advisor managed fund maintain this minimum value over time). Existing donor-advised funds or organizational endowment funds are not eligible for transfer to the Advisor Managed Fund program.

Recommending an advisor

The original donor/fund advisor may recommend the Advisor to manage his or her donor-advised fund or organizational endowment fund by completing the Fund Workbook and the Advisor Managed Fund Application (a supplement to the Fund Workbook). The recommended Advisor may not include:

- The donor of the donor-advised fund or any family member of the donor.
- Any entity of which any donor and/or his or her family members collectively own more than 35% of the total outstanding interests (i.e., a related entity).
- Any advisor with fund advisory privileges over the donor-advised fund or organizational endowment fund.

Additionally, the recommended Advisor must submit an investment proposal addressing:

- Qualifications and credentials of the Advisor and team (if applicable).
- Investment vehicles proposed for each asset class with supporting documentation and historical performance.
- Fees for each investment vehicle, the Advisor and the total portfolio.
- Investment Policy Statement detailing the asset allocation, range and process for rebalancing, and controls to ensure appropriate diversification.
- Performance benchmarks and criteria for periodic assessment of the investment portfolio. Examples of current benchmarks include Russell 3000 Index, MSCI EAFE Index, MSCI Emerging Markets Index, HFRI FOF Diversified Index, Barclays Intermediate Term Government/Credit Index and 91 Day Treasury Bill Rate.

Grantmaking

To initiate grants from the fund, donors must use the Grant Recommendation Request. We will contact the Advisor to liquidate appropriate assets and maintain the agreed upon asset allocation. It is strongly recommended to maintain a minimum of 2% liquid cash available for fees and grantmaking to avoid any processing delays.

Terminating or changing an advisor

We may replace the Advisor at any time for any reason, with or without cause. In general, prior to termination of an Advisor, we will notify the donor and discuss options.

Investment allocation guidelines

To ensure Advisor Managed Fund assets are invested in a prudent manner, our Investment Committee of the Board has set forth the following investment allocation guidelines:

Asset class	Minimum	Maximum
U.S. Equity 1	5%	50%
Global (non-U.S.) Equity	12%	20%
Emerging Markets Equity	0%	10%
Fixed Income	10%	73%
Diversifiers	0%	20%
Real Assets	0%	15%
Unallocated Cash	0%	5%

U.S. Equity. To avoid the risk of loss associated with a large concentration in a single security or market sector, the aggregate investment in U.S. common stocks is to be diversified by market capitalization, economic sectors and manager style.

Global (non-U.S.) Equity. The investment in international equity is to be diversified across multiple countries, economic sectors and manager style.

Emerging Markets Equity. The investment in emerging market equity companies in developing countries is to be diversified across multiple countries, economic sectors and manager style.

Fixed Income. Fixed income investments are to be invested primarily in investment-grade securities.

Diversifiers. The investment in marketable alternatives (hedge funds) is to be diversified across underlying managers and strategies (i.e., long/short equity and absolute return).

Real Assets. The investment in real assets is to be diversified across real asset strategies, such as commodities, real estate, precious metals, and oil and gas. In addition, each individual real asset strategy should be diversified across multiple securities.

Unallocated Cash. Cash reserves for liquidity purposes are to be held at nominal levels (within each investment) for projected positive cash flows. Investment portfolios are not expected to accumulate significant, non-tactical or non-strategic cash positions. Aggregate cash positions of all investments within a portfolio will be monitored for compliance with this policy.

Exceptions to the Investment Policy

From time to time, we may make exemptions to our Investment Policy and investment allocation guidelines. We will consider exceptions and custom investment proposals in situations where the Advisor wishes to deviate from the above-stated Advisor Managed Fund investment guidelines. With any investment policy exemptions, the Advisor must also submit a document outlining the donor's philanthropic intentions and time horizon for grantmaking from the fund. Customized investment proposals are reviewed by the Investment Committee of our Board of Directors.

Prohibited investments and transactions

The following investments and transactions are generally prohibited for Advisor Managed Fund assets:

- Short sales or any transaction on margin.
- Real estate, except as held in a diversified REIT, ETF or mutual fund position.
- Non-negotiable securities.
- Investments in companies for the purpose of exercising control or management.
- Commodities (other than commodity-based mutual funds and ETFs).

Prohibited investments and transactions (continued)

- Future warrants or other leveraged investment strategies that employ derivatives, synthetics or forward contracts.
- Oil, gas or other mineral exploration.
- Investments that charge a fee upon redemption (e.g., “back-end load” or “deferred sales charge”).
- New issues or IPOs.
- Leverage/inverse ETFs.

In addition to the guidelines stated above, investments may not generate unrelated business income tax (UBIT).

Performance objectives

Investment performance will be measured at least quarterly using appropriate customized benchmarks.

Fees

Fees include all fees charged for the Advisor/advisement, custody and investment management, including embedded management fees within mutual funds, commingled funds, etc. and the administrative fee. Investment advisory fees charged by a financial professional are not to exceed 1% of assets annually. Our annual administrative fee is 1% or \$2,500, whichever is greater. Total fees must not exceed 3% of the total portfolio.*

Our responsibilities

1. Review and approve donor-recommended Advisor and investment proposals as set forth in these program policies.
2. Monitor the appropriateness of the donor-recommended Advisor Managed Fund investment strategy given our overall investment strategy, philosophy and objectives.
3. Review ongoing investment performance, asset allocation models (including restricted securities) and any compliance-related issues related to the portfolios of the Advisor Managed Fund program.
4. Monitor the donor-recommended Advisor Managed Fund investment managers to ensure compliance with this policy, its guidelines and restrictions.

Board Investment Committee responsibilities

1. As needed, review any new donor-recommended Advisors and investment proposals of the Advisor Managed Fund program and determine if the proposal is suitable under the relevant Investment Policies
2. Review this and other applicable policies related to the Advisor Managed Funds program annually and recommend changes to our full Board as may be necessary or desirable.

Advisor responsibilities and requirements

1. Follow prudent investor guidelines widely used in the investment management industry. These include, but are not limited to, fiduciary standards described in the Uniform Prudent Investor Act (UPIA), the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and by the CFA Institute. As fiduciaries, Advisors are expected to uphold the highest ethical standards and to carry out their investment responsibilities in order to promote the best interest of Thrivent Charitable.
2. Be fully licensed (S.7 + S.66 + LAH), registered and in good standing in the state of Minnesota.
3. Immediately report any findings against the firm or its principals by any other regulatory authority. In addition, any lawsuits or legal issues raised against the Advisor, the firm or its principals related to the Advisor’s business activities are to be immediately reported to Thrivent Charitable.

* Fees are subject to an annual review and can be changed with advance notice.

Prohibited investments and transactions (continued)

4. Adhere to the investment proposal and investment policy statements for which the Advisor was selected and as approved by the Investments Committee of the Board, to include conforming to the asset classifications and restrictions as defined in this policy. The Advisor shall have full discretion to manage the donor-advised fund assets according to the approved investment proposal.
5. Communicate all material changes in the Advisor status and/or regional financial office standing to Thrivent Charitable. This includes but is not limited to:
 - Changes in personnel involved in the relationship.
 - Changes in ownership.
 - Changes in senior investment professionals' responsibilities.
 - Changes in investment style or process.
6. Report investment activity and performance at least on a quarterly basis. Duplicate statements and website access must be provided to us quarterly and, if possible, daily access to activity and balances.
7. Respond to requests from our staff and the Board Investment Committee as needed.

Acknowledgement

The undersigned Advisor acknowledges receipt of, and agreement with, this policy:

Advisor name: _____
(Please print)

Advisor signature: _____

TAG name and number (if applicable): _____

Date: _____

Notes or special instructions:

Return completed form by mail, fax, or online secure upload to:

Thrivent Charitable Impact & Investing
PO Box 8072
Appleton, WI 54912-8072
Fax: 612-844-4109
<https://www.thriventcharitable.com/share-files>

Thrivent Charitable Impact & Investing® is a public charity that serves individuals, organizations and the community through charitable planning, donor-advised funds and endowments. Thrivent Charitable Impact & Investing works collaboratively with Thrivent and its financial advisors. It is a separate legal entity from Thrivent, the marketing name for Thrivent Financial for Lutherans.

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