

Thrivent Church Loan and Income Fund

Inception Date Sep. 28, 2018 **Ticker** XCLIX **Total Fund Assets** \$37.83 million **Expense Ratio** Gross: 3.39% Net: 1.00%*

Fund Description

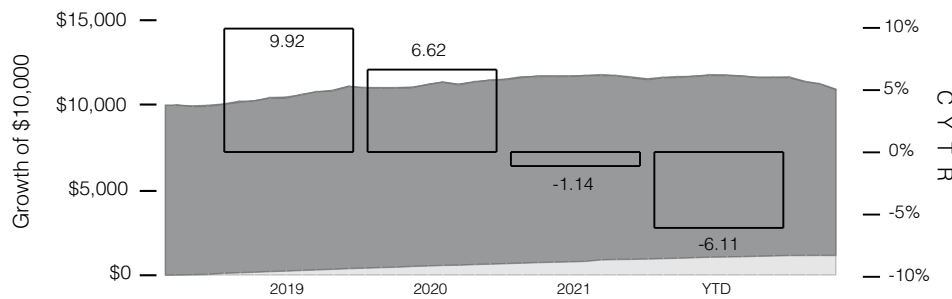
This fund seeks to produce income by investing in church loans and other debt securities. These church loans are privately issued mortgages to churches and other U.S. non-profit organizations with a stated Christian mission. The Fund will also invest in mortgage-backed securities and may also invest in other types of securities, including derivatives. Churches borrow to fund growth in their congregations and their ministries. Church loans in the Fund are directly originated and underwritten by Thrivent, which has been an active church lender for over 100 years. As an interval fund, to the extent consistent with the applicable liquidity requirements for interval funds, the Fund may invest without limit in illiquid securities, such as church loans.

Investment Strategy/Process

The Fund will invest a majority of its assets in church loans and the remainder in other debt securities, such as mortgage-backed securities and cash. The church loan segment of the Fund aims to provide impact and income, while the mortgage-backed segment seeks to provide income and liquidity for the quarterly redemption process. The portfolio management team works with Thrivent's Church Financing group to source and structure the church loans. They use various research techniques, both quantitative and qualitative, to assess a borrower's ability to repay the loan. The portfolio is constructed through a bottom-up process and is not managed to a target duration or yield, although these and other factors are considered by the Adviser.

Growth of \$10,000 and Calendar Year Performance (%)

Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
 Total Market Value (reflects reinvestment of all dividends and capital gains) - \$10,952
 Current Value of Reinvested Dividends and Capital Gains - \$1,152



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Class S (without ASF)	-6.11	-6.11	-5.22	1.57	N/A	N/A	2.63
Class S (with 0.85% max ASF)	-6.31	-6.31	-6.08	0.66	N/A	N/A	1.72
Bloomberg U.S. Agg Bd Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	N/A

All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Visit thriventintervalunds.com or call 800-847-4836 for performance results current to the most recent month-end.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in fees and expenses.

Performance data is adjusted to reflect the maximum Account Service Fee (ASF) of 0.85%, which is charged by Thrivent Investment Management Inc. (TIMI) to compensate TIMI and your Thrivent financial professional for services provided pursuant to your Account Service Fee Agreement. The fee is paid by redemption of shares of Thrivent Mutual Funds from your designated account. Review the TIMI Account Service Fee Agreement for additional information.

*The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

Investment Objective

Thrivent Church Loan and Income Fund seeks to produce income.

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Bloomberg US Aggregate Bond Index measures the performance of U.S. investment grade bonds.

Fund Management & Experience

Fred Johnson, CPA (inactive)—Industry: 1987, Fund: 2018; Meg Spangler—Industry: 1996, Fund: 2018; Gregory Anderson, CFA—Industry: 1993, Fund: 2018

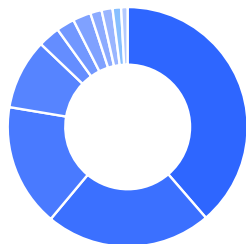
Risks: The Fund invests primarily in church loans and mortgage-backed securities. The value of the Fund is influenced by factors impacting the overall market, debt securities and specific issuers. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund is a non-diversified closed-end interval fund with a quarterly repurchase option. An investment in the Fund's shares should be considered a long-term investment with risks, including concentration risk, limited liquidity and the risk of a loss of some or all of the amount invested.

The church loans in which the Fund invests are mortgage loans to U.S. non-profit organizations with a stated Christian mission. The church loans are typically not listed on any national securities exchange and no active trading market exists for them. These church loans are primarily backed by real estate and are vulnerable to factors that affect the real estate market. Certain factors specific to churches may impact a borrower's finances and its ability to make payments. Churches rely on voluntary contributions from their congregations for their primary source of income, which may be used to repay church loans. The membership of a church, the attendance of its members, or the per capita contributions of its members may not remain constant or may decrease, which could have a negative impact on the ability of a church to repay a loan. Loans are subject to a number of risks including credit risk, default risk, refinance risk and modification risk. Credit risk is the risk that an issuer of a debt security may not pay its debt. Default risk is the risk that a borrower will not be able to make principal and interest payments in which case the value of the Fund may be negatively affected. The value of mortgage-backed securities will be influenced by the factors affecting the housing market. Bond prices may decline during periods of rising interest rates. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. The Fund has received an exemptive order allowing co-investment with other Thrivent accounts, which may give rise to actual or perceived conflicts of interest and subject the Fund to the risk of regulatory changes and actions. These and other risks are described in the Fund's prospectus.

Thrivent Church Loan and Income Fund

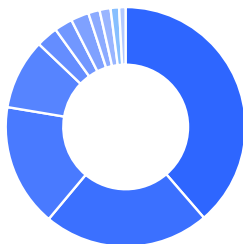
Interval Funds
Class S | March 31, 2022

Church Loans: Top 10 States



California	17.40%
Texas	14.60%
Minnesota	10.77%
Illinois	5.52%
Wisconsin	4.90%
Florida	4.64%
Arkansas	4.07%
South Dakota	3.55%
Indiana	3.08%
Colorado	3.07%

Church Loans by Denomination



Independent	38.70%
Lutheran	22.37%
Baptist	16.60%
Assemblies of God	9.49%
Presbyterian	2.93%
Christian and Missionary Alliance	2.46%
Methodist	2.42%
Evangelical Free Church of America	1.54%
Christian Reformed Church	1.48%
Other	1.14%
Episcopal	0.87%

Dividend Distributions & Price History

(Trailing 12-Months; Dividend Schedule: Paid Quarterly)

	Dividends	Month-End NAV ^{††}
Apr-21	0.0217	\$10.67
May-21	0.0200	\$10.69
Jun-21	0.0239	\$10.67
Jul-21	0.0211	\$10.75
Aug-21	0.0217	\$10.71
Sep-21	0.0216	\$10.63
Oct-21	0.0222	\$10.55
Nov-21	0.0235	\$10.53
Dec-21	0.0232	\$10.51
Jan-22	0.0246	\$10.25
Feb-22	0.0224	\$10.11
Mar-22	0.0225	\$9.80
	\$0.2683 (Total)	\$10.51 (Avg.) [§]

Top 10 Holdings—excluding derivatives and cash (37.44% of Fund, as of Feb 28 2022)

The coupon rate is the yield paid by a fixed-income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
FNMA 30-Yr Pass-Thru	12.39%	2.50	03/52
FNMA 30-Yr Pass-Thru	8.94%	3.00	03/52
FNMA 30-Yr Pass-Thru	2.53%	2.00	03/52
Church Loan - MD	2.29%	4.30	01/44
Church Loan - CA	2.14%	3.60	02/41
Church Loan - TX	2.08%	3.45	06/41
Church Loan - CA	1.83%	3.45	01/44
Church Loan - FL	1.82%	3.80	11/36
Church Loan - MN	1.71%	3.40	10/46
Church Loan - WA	1.71%	3.75	06/36

Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/07/2021	\$0.0000	\$0.0020	\$0.0020

[‡]Distribution Yield: The sum of a Fund's total trailing dividend distributions for the most recent month, divided by its net asset value or share price at the end of the period, annualized.

^{††}Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

^{†††}NAV = Net Asset Value. Class S shares carry no sales charge.

[§]Average of the daily NAV values for the trailing 12-months.

Due to rounding, some numbers may not equal stated totals.

Investing involves risks, including the possible loss of principal. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the fund, and other information, which investors should read and consider carefully before investing. Prospectuses are available at thriventintervalunds.com or by calling 800-847-4836.

The distributor for the Thrivent Church Loan and Income Fund is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Church Loan and Income Fund. Thrivent financial professionals are registered representatives of Thrivent Investment Management Inc. Thrivent Investment Management Inc. is an SEC-registered investment adviser and broker-dealer, and a member FINRA/SIPC. All entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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Fund Statistics

Statistics shown below are compared to Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings 82

Diversification by Security

Church Loan	78.7%
Agency MBS	21.0%
Cash	0.3%

30-Day Yield

Yield: The income return on an investment as of the date of this report.

30-Day SEC Yield	2.98%
30-Day SEC Yield before any reimbursement of fees	0.66%
Distribution Yield [‡]	2.70%
Distribution Yield before any reimbursement of fees	0.38%

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Fund	BBg U.S. Agg Bd ^{†††}
Effective Duration (years)	5.21	6.57

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Fund	BBg U.S. Agg Bd ^{†††}
Wtd Avg Life (years)	6.89	8.88

Buying and Selling Shares

The Fund is a closed-end interval fund that allows investors to purchase shares daily and sell them quarterly on a predetermined date.

Subscriptions/NAV: Daily

Redemption/Repurchase Frequency: Quarterly

Redemption/Repurchases Offered: March, June, September, December

Redemption/Repurchase Fee*: None

Redemption/Repurchase Terms: Limited liquidity is provided to shareholders only through the Fund's quarterly offers to repurchase between 5% to 25% of its outstanding shares at net asset value (subject to applicable law and approval of the Board of Trustees). It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. There is no assurance that you will be able to redeem your shares when or in the amount that you desire. There is no secondary market for the Fund's shares and none is expected to develop. Investors should consider shares of the Fund to be an illiquid investment.

[#]The Fund does not currently charge a repurchase fee. However, the Fund may introduce a repurchase fee in the future of up to 2% on shares accepted for repurchase, subject to approval of the Fund Board.