

Thrivent Church Loan and Income Fund

Schedule of Investments as of December 31, 2021

(unaudited)

Principal Amount	Church Loans (79.6%) ^a	Value
Alabama (1.0%)		
\$387,167	Church Loan #200030770 4.000%, 12/1/2039 ^b	\$407,365
	Total	407,365
Arizona (1.9%)		
276,407	Church Loan #200030450 3.875%, 3/15/2032 ^b	272,071
492,771	Church Loan #200030680 3.950%, 11/1/2034 ^b	513,359
	Total	785,430
Arkansas (3.3%)		
635,433	Church Loan #200031540 3.200%, 12/15/2029 ^b	657,717
697,834	Church Loan #200031780 3.650%, 6/1/2041 ^b	697,604
	Total	1,355,321
California (11.9%)		
539,125	Church Loan #200030700 3.750%, 6/15/2045 ^b	526,038
392,793	Church Loan #200030850 4.550%, 11/15/2033 ^b	426,353
450,295	Church Loan #200031050 4.650%, 11/15/2038 ^b	490,727
769,174	Church Loan #200031180 3.450%, 1/1/2044 ^b	762,105
683,155	Church Loan #200031270 4.400%, 5/15/2045 ^b	656,570
932,251	Church Loan #200031710 3.600%, 2/1/2041 ^b	891,877
451,662	Church Loan #200031920 3.375%, 10/15/2036 ^b	446,901
668,150	Church Loan #200032090 3.700%, 1/1/2042 ^b	668,570
	Total	4,869,141
Colorado (2.4%)		
469,204	Church Loan #200031580 4.350%, 7/15/2039 ^b	501,144
509,415	Church Loan #200031750 2.850%, 1/15/2036 ^b	495,832
	Total	996,976
District Of Columbia (0.5%)		
206,462	Church Loan #200031460 4.750%, 6/1/2034 ^b	221,229
	Total	221,229
Florida (3.8%)		
428,649	Church Loan #200031470 4.950%, 7/15/2039 ^b	466,049
360,661	Church Loan #200031670 3.700%, 1/15/2036 ^b	341,887
778,073	Church Loan #200031960 3.800%, 11/15/2036 ^b	776,297
	Total	1,584,233
Illinois (4.3%)		
611,524	Church Loan #200031070 4.500%, 11/15/2043 ^b	663,435

Principal Amount	Church Loans (79.6%) ^a	Value
Illinois (4.3%) - continued		
\$562,529	Church Loan #200031210 3.950%, 2/15/2040 ^b	\$589,041
156,930	Church Loan #200031211 3.200%, 2/15/2035 ^b	160,628
395,458	Church Loan #200031900 3.950%, 9/15/2041 ^b	382,363
	Total	1,795,467
Indiana (2.5%)		
642,289	Church Loan #200031420 3.500%, 5/15/2040 ^b	629,141
390,402	Church Loan #200031950 3.950%, 11/1/2036 ^b	391,611
	Total	1,020,752
Kansas (0.7%)		
294,027	Church Loan #200031590 3.800%, 8/15/2045 ^b	290,857
	Total	290,857
Kentucky (0.8%)		
297,604	Church Loan #200030120 4.600%, 8/1/2034 ^b	317,509
	Total	317,509
Maryland (2.3%)		
988,576	Church Loan #200030760 4.300%, 1/1/2044 ^b	975,443
	Total	975,443
Massachusetts (0.6%)		
259,893	Church Loan #200031490 4.300%, 6/1/2035 ^b	260,364
	Total	260,364
Michigan (1.5%)		
621,000	Church Loan #200032050 3.850%, 1/1/2037 ^b	621,515
	Total	621,515
Minnesota (8.9%)		
591,688	Church Loan #200030790 3.800%, 11/15/2039 ^b	616,553
102,254	Church Loan #200031020 3.800%, 1/1/2035 ^b	107,364
209,838	Church Loan #200031120 4.570%, 11/15/2032 ^b	228,270
211,568	Church Loan #200031121 4.440%, 11/15/2032 ^b	228,746
210,863	Church Loan #200031122 4.180%, 11/15/2032 ^b	219,203
200,987	Church Loan #200031290 5.000%, 1/15/2031 ^b	216,924
179,697	Church Loan #200031300 3.800%, 3/1/2030 ^b	184,554
168,451	Church Loan #200031520 3.400%, 7/1/2035 ^b	167,202
285,878	Church Loan #200031560 4.150%, 8/15/2039 ^b	300,841
661,623	Church Loan #200031770 3.450%, 6/15/2041 ^b	670,091

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

Thrivent Church Loan and Income Fund

Schedule of Investments as of December 31, 2021

(unaudited)

Principal Amount	Church Loans (79.6%) ^a	Value
Minnesota (8.9%) - continued		
\$748,807	Church Loan #200031910 3.400%, 10/1/2046 ^b	\$727,268
	Total	3,667,016
Mississippi (0.6%)		
241,082	Church Loan #200031400 4.900%, 3/15/2034 ^b	258,508
	Total	258,508
Missouri (1.2%)		
491,577	Church Loan #200031480 3.875%, 5/15/2040 ^b	483,754
	Total	483,754
New Jersey (2.3%)		
250,332	Church Loan #200030590 4.550%, 10/15/2034 ^b	260,579
723,486	Church Loan #200031890 3.700%, 10/1/2041 ^b	707,450
	Total	968,029
New York (2.5%)		
60,743	Church Loan #200018200 4.950%, 6/15/2029 ^b	63,358
521,713	Church Loan #200031200 3.300%, 9/15/2044 ^b	517,239
363,251	Church Loan #200031350 4.850%, 5/15/2039 ^b	396,913
	Total	977,510
North Carolina (0.7%)		
277,398	Church Loan #200031320 4.200%, 3/15/2040 ^b	279,954
	Total	279,954
Oregon (1.0%)		
363,421	Church Loan #200031370 5.100%, 4/15/2039 ^b	397,989
	Total	397,989
Pennsylvania (0.3%)		
110,448	Church Loan #200031390 3.400%, 3/1/2030 ^b	113,070
	Total	113,070
South Dakota (2.7%)		
530,605	Church Loan #200030780 2.990%, 4/1/2031 ^b	543,637
557,596	Church Loan #200030920 3.125%, 1/1/2035 ^b	572,418
	Total	1,116,055
Tennessee (1.5%)		
315,622	Church Loan #200031360 4.750%, 3/15/2037 ^b	345,915
290,529	Church Loan #200031610 4.500%, 12/1/2040 ^b	272,409
	Total	618,324
Texas (12.7%)		
363,689	Church Loan #200030080 4.550%, 7/1/2039 ^b	381,222

Principal Amount	Church Loans (79.6%) ^a	Value
Texas (12.7%) - continued		
\$634,170	Church Loan #200030110 4.350%, 9/15/2039 ^b	\$663,266
405,728	Church Loan #200030830 4.125%, 11/1/2044 ^b	404,875
396,923	Church Loan #200031140 5.250%, 12/15/2033 ^b	432,219
651,114	Church Loan #200031170 3.550%, 2/1/2035 ^b	678,970
195,586	Church Loan #200031330 4.950%, 3/15/2044 ^b	208,116
195,877	Church Loan #200031331 5.125%, 3/15/2044 ^b	213,184
304,021	Church Loan #200031380 4.000%, 10/1/2040 ^b	284,245
297,968	Church Loan #200031600 3.700%, 11/1/2035 ^b	286,076
452,980	Church Loan #200031700 3.750%, 1/1/2036 ^b	430,381
350,131	Church Loan #200031740 3.800%, 1/1/2031 ^b	340,475
884,194	Church Loan #200031821 3.450%, 6/15/2041 ^b	883,376
	Total	5,206,405
Virginia (2.0%)		
359,517	Church Loan #200031090 3.400%, 1/15/2032 ^b	374,479
259,892	Church Loan #200031110 3.400%, 1/15/2032 ^b	270,708
179,436	Church Loan #200031650 2.550%, 12/15/2030 ^b	175,002
	Total	820,189
Washington (1.8%)		
728,750	Church Loan #200031800 3.750%, 6/1/2036 ^b	729,458
	Total	729,458
Wisconsin (3.9%)		
275,734	Church Loan #200030840 3.400%, 11/15/2038 ^b	288,071
264,038	Church Loan #200030841 3.100%, 11/15/2038 ^b	271,293
136,238	Church Loan #200030842 2.900%, 11/15/2038 ^b	137,698
106,577	Church Loan #200031410 4.000%, 5/1/2030 ^b	107,777
381,674	Church Loan #200031510 4.750%, 6/1/2039 ^b	417,417
357,967	Church Loan #200031840 3.300%, 8/1/2036 ^b	351,402
	Total	1,573,658
	Total Church Loans	
	(cost \$32,200,574)	32,711,521

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

Thrivent Church Loan and Income Fund

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(unaudited)

Principal Amount	Long-Term Fixed Income (20.3%)	Value
Mortgage-Backed Securities (20.3%)		
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
\$1,050,000	2.000%, 1/1/2052 ^c	\$1,046,765
7,150,000	2.500%, 1/1/2052 ^c	7,294,710
	Total	8,341,475
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	Total Long-Term Fixed Income (cost \$8,347,250)	8,341,475

- a All Mortgagees have the right to repay the loan at any time. The Church Loans are generally considered to be illiquid due to the limited, if any, secondary market.
- b Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- c Denotes investments purchased on a when-issued or delayed-delivery basis.
- d The interest rate shown reflects the yield.
- e The interest rate shown reflects the seven day yield as of the end of the period.

Shares or Principal Amount	Short-Term Investments (11.1%)	Value
	Federal Home Loan Bank Discount Notes	
2,000,000	0.050%, 2/28/2022 ^d	1,999,938
	Thrivent Core Short-Term Reserve Fund	
255,922	0.200% ^e	2,559,219
	Total Short-Term Investments (cost \$4,558,630)	4,559,157
	Total Investments (cost \$45,106,454) 111.0%	\$45,612,153
	Other Assets and Liabilities, Net (11.0%)	(4,526,233)
	Total Net Assets 100.0%	\$41,085,920

Unrealized Appreciation (Depreciation)

Gross unrealized appreciation and depreciation of investments of the portfolio as a whole (including derivatives, if any), based on cost for federal income tax purposes, were as follows:

Gross unrealized appreciation	\$835,729
Gross unrealized depreciation	(330,030)
Net unrealized appreciation (depreciation)	\$505,699
Cost for federal income tax purposes	\$45,106,454

Fair Valuation Measurements

The following table is a summary of the inputs used as of December 31, 2021, in valuing Church Loan and Income Fund's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Church Loans	\$32,711,521	\$-	\$-	\$32,711,521
Long-Term Fixed Income				
Mortgage-Backed Securities	8,341,475	-	8,341,475	-
Short-Term Investments	1,999,938	-	1,999,938	-
Subtotal Investments in Securities	\$43,052,934	\$-	\$10,341,413	\$32,711,521
Other Investments *	Total			
Affiliated Short-Term Investments	2,559,219			
Subtotal Other Investments	\$2,559,219			
Total Investments at Value	\$45,612,153			

* Certain investments are measured at fair value using a net asset value per share that is not publicly available (practical expedient). According to disclosure requirements of Accounting Standards Codification (ASC) 820, Fair Value Measurement, securities valued using the practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

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The following table is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value for Church Loan and Income Fund as discussed in the Notes to Schedule of Investments.

Investments in Securities *	Beginning Value 3/31/2021	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation) *	Purchases	Sales / Paydowns	Transfers Into Level 3 #	Transfers Out of Level 3 @	Ending Value 12/31/2021
Church Loans	\$27,245,843	-	(\$355,878)	\$8,288,482	(\$2,466,926)	-	-	\$32,711,521
Total	\$27,245,843	\$-	(\$355,878)	\$8,288,482	(\$2,466,926)	\$-	\$-	\$32,711,521

* Change in net unrealized appreciation/(depreciation) on investments.

^ Net realized gains/(losses) on investments.

Transferred from Level 2 to Level 3 because of a lack of observable market data, resulting from a decrease in market activity for the securities.

@ Transferred from level 3 to Level 2 because observable market data became available for the securities.

The reporting entity's Church Loan Level 3 securities' fair value is calculated by a vendor using a market approach with a discounted cash flow model based on the established policies and procedures of the reporting entity. Inputs used in valuation include the principal and interest schedules, bond equivalent ratings, loan transaction spreads with a range of 0.03% to 3.20% (weighted average of 1.20%), U.S. Treasury yields, and corporate credit curve yields with a range of 0.82% to 3.43% (weighted average of 2.06%). Loan transaction spreads and corporate credit yields were weighted by the relative fair value of the associated instruments. A significant increase or decrease in the inputs in isolation would have resulted in a significantly lower or higher fair value measurement.

Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, any affiliated mutual fund, or a company which is under common ownership or control with the Fund. The Fund owns shares of Thrivent Core Short-Term Reserve Fund, a series of Thrivent Core Funds, primarily to serve as a cash sweep vehicle for the Fund. Thrivent Core Funds are established solely for investment by Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than \$500) for the fiscal year to date, in Church Loan and Income Fund, is as follows:

Fund	Value 3/31/2021	Gross Purchases	Gross Sales	Value 12/31/2021	Shares Held at 12/31/2021	% of Net Assets 12/31/2021
Affiliated Short-Term Investments						
Core Short-Term Reserve, 0.200%	\$2,652	\$5,293	\$5,386	\$2,559	256	6.2%
Total Affiliated Short-Term Investments	2,652			2,559		6.2
Total Value	\$2,652			\$2,559		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 4/1/2021 - 12/31/2021
Affiliated Short-Term Investments				
Core Short-Term Reserve, 0.200%	\$-	\$-	\$-	\$3
Total Income/Non Income Cash from Affiliated Investments				\$3
Total	\$-	\$-	\$-	

The accompanying Notes to Schedule of Investments are an integral part of this schedule.