

August 31, 2019

Inception Date **Total Fund Assets** **Ticker**
9/28/2018 \$17.2 million XCLIX

Fund Description

This fund seeks to produce income by investing in church loans and other debt securities. Church loans are privately issued mortgages to churches and other non-profit organizations with a Christian mission. The fund will invest in mortgage-backed securities and is not restricted in investing 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 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 Finance 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 with a target duration or yield. However, fund management will pay attention to these and other factors in building and managing the portfolio.

Average Annualized Returns (%)

Periods less than one year are not annualized; net of fund fees and expenses.

As of Most Recent Month-End (8/31/2019)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share (with 0.85% max Account Service Fee)	4.40	9.69	N/A	N/A	N/A	N/A	10.17
Class S share (without Account Service Fee)	4.61	10.28	N/A	N/A	N/A	N/A	11.02

As of Most Recent Quarter-End (6/30/2019)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share (with 0.85% max Account Service Fee)	3.08	6.82	N/A	N/A	N/A	N/A	7.28
Class S share (without Account Service Fee)	3.29	7.25	N/A	N/A	N/A	N/A	7.97

The Fund is a closed-end "interval fund." 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 laws and approval of the Board of Trustees). 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.

All data represents past performance and assumes the reinvestment of dividends and capital gains. 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 ThriventIntervalFunds.com or call 800-847-4836 for performance results current to the most recent month-end.

Performance of Class S Shares reflect the deduction of the Account Service Fee (max 0.85%), which is charged by Thrivent Investment Management Inc. to compensate Thrivent Investment Management and your Thrivent Financial representative for the 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 Thrivent Investment Management Account Service Fee Agreement for additional information. Thrivent Financial representatives are registered representatives of Thrivent Investment Management, 625 Fourth Avenue South, Minneapolis, MN 55415, a FINRA and SIPC member and wholly-owned subsidiary of Thrivent Financial, Appleton, WI. For additional important disclosure information, please visit Thrivent.com/disclosures.

¹There can be no guarantee that the Fund will achieve its investment objective or that its investment strategy will be successful.

Investment Objective

Thrivent Church Loan and Income Fund seeks to produce income.¹

Who Should Consider Investing?

The Fund may be suitable for investors who:

- Want to positively impact Christian communities.
- Seek income and are comfortable with a less liquid investment.
- Have a long-term investment time horizon and a moderately conservative risk tolerance.

Minimum Investment

Initial (non-retirement): \$2,000
Initial (IRA or tax-deferred): \$1,000
Subsequent: \$50

Expense Ratio

Gross: 8.96%
Net: 1.50%

The Adviser has contractually agreed, through at least July 31, 2020, to reimburse certain expenses associated with the Fund. Refer to the prospectus for more information.

Fund Management & Experience

Fred Johnson, CPA (inactive) - Industry Start: 1987; Fund Start: 2018; **Meg Spangler** - Industry Start: 1996; Fund Start: 2018; **Gregory R. Anderson, CFA** - Industry Start: 1993; Fund Start: 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 in particular, and specific issues. The Fund may incur losses due to investments that do not perform as anticipated by the investment adviser. The Fund is a newly-organized, 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 limited liquidity and the risk of a loss of some or all of the amount invested.

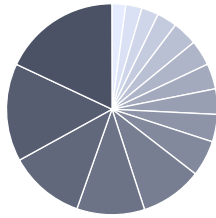
Church loans are mortgages taken out by non-profit organizations with a Christian mission. They are typically not listed on any national securities exchange and no active trading market exists for them. Church loans are primarily backed by real estate and are vulnerable to factors that affect the real estate market. 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. 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.

Bond prices may decline during periods of rising interest rates. Credit risk is the risk that an issuer of a debt security may not pay its debt. The value of mortgage-backed securities will be influenced by the factors affecting the housing market. In periods when dealer inventories of bonds are low in relation to market size, there is the potential for decreased liquidity and increased price volatility in the fixed-income markets. 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 — Class S

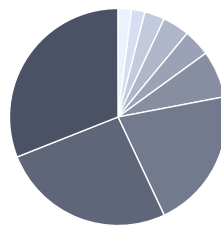
August 31, 2019

Diversification by State



California	18.0%
Texas	15.0%
Minnesota	11.6%
Maryland & DC	10.4%
New York	9.5%
Illinois	5.5%
Wisconsin	4.2%
Ohio	3.9%
Colorado	3.9%
Florida	3.9%
Tennessee	3.8%
Oregon	3.1%
Kentucky	2.6%
North Carolina	2.5%
Mississippi	2.1%

Diversification by Church Denomination



Independent	31.0%
Lutheran	26.0%
Baptist	21.0%
Methodist	7.0%
Church of the Nazarene	4.0%
Christian Reformed Church	4.0%
Other	3.0%
Episcopal	2.0%
Church of God in Christ	2.0%

Top 10 Holdings (57.97% of Fund, as of 07/31/2019)

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.

	% of Portfolio	Coupon Rate %	Maturity Date
FNMA Conv'l 30-Yr. Pass-Thru	12.58%	3.00	10/49
FNMA Conv'l 15-Yr. Pass-Thru	8.64%	3.00	09/34
Church Loan - CA	7.91%	5.05	01/44
Church Loan - MD	6.75%	5.50	01/44
Church Loan - NY	4.55%	4.55	09/44
Church Loan - IL	4.35%	4.50	11/43
Church Loan - TX	3.97%	4.35	09/39
Church Loan - CA	3.12%	4.65	11/38
Church Loan - OH	3.07%	5.30	11/33
Church Loan - CO	3.03%	4.35	07/39

Dividend Distributions & Price History (Trailing 12-Months; Dividend Schedule: Paid Monthly)

	Dividends	Month-End NAV ⁷
Sep-18	—	\$10.00
Oct-18	\$0.0160	\$9.94
Nov-18	\$0.0187	\$9.95
Dec-18	\$0.0722	\$9.96
Jan-19	\$0.0278	\$10.09
Feb-19	\$0.0315	\$10.08
Mar-19	\$0.0314	\$10.25
Apr-19	\$0.0327	\$10.24
May-19	\$0.0331	\$10.34
Jun-19	\$0.0297	\$10.49
Jul-19	\$0.0355	\$10.50
Aug-19	\$0.0300	\$10.72
	\$0.3586 (Total)	\$10.19 (Avg.) ⁸

²Turnover Ratio: 12-month rolling as of 7/31/2019. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

³30-Day SEC Yield: Previous 30 calendar days ending 8/31/2019.

⁴30-Day Distribution Yield: Previous 30 calendar days ending 8/31/2019: The sum of a Fund's total trailing dividend distributions for the month, divided by its net asset value or share price at the end of the period, annualized. Source: Thrivent Asset Management.

⁵Source: Barclays Capital Indices, POINT. ©2019 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

⁶The 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.

⁷NAV = Net Asset Value. Class S-Shares carry no sales charge.

⁸Average of the daily NAV values for the trailing 12 months.

Investing in an interval fund 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 ThriventIntervalFunds.com or by calling 800-847-4836.

The principal underwriter for Thrivent Interval Funds, the marketing name for the Thrivent Church Loan and Income Fund, is Thrivent Distributors, LLC, a registered broker/dealer, member of FINRA and SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser. Both entities are subsidiaries of Thrivent Financial for Lutherans.

800-847-4836 | ThriventIntervalFunds.com

FUND STATISTICS

Statistics shown below are compared to the Bloomberg Barclays U.S. Aggregate Bond Index. The benchmark is intended to provide a comparison to the broad U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

Number of Holdings	34
Turnover Ratio (last 12-months) ²	N/A

Diversification by Security Type

Church Loans	78.4%
Mortgage-Backed Securities	21.2%
Cash	0.4%

30-Day Yield

Yield: The income return on an investment.

30-Day SEC Yield ³	2.49%
30-Day SEC Yield before any reimbursement of fees	-3.85%
Distribution Yield ⁴	3.40%
Distribution Yield before any reimbursement of fees	-2.94%

Fixed-Income Characteristics

Average 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	BBgBarc U.S. Aggregate ⁵
Average Duration (years)	5.9	5.8

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

	Fund	BBgBarc U.S. Aggregate ⁵
Wtd Avg Life (years)	7.9	8.1

Buying and Selling Shares

Subscriptions/NAV: Daily

Redemption/Repurchase Frequency: Quarterly

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

Redemption/Repurchase Fee⁶: None

Redemption/Repurchase Terms: The Fund will make quarterly offers to repurchase between 5% and 25% of its outstanding shares at NAV. If a repurchase offer is oversubscribed, your redemption request may be prorated. There is no assurance that investors will be able to redeem shares when and in the amount desired.