

Thrivent Church Loan and Income Fund

Ticker: XCLIX (Class S) | Closed-End Interval Fund

Inception: Sep. 28, 2018

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

Fund key points

Thrivent Church Loan and Income Fund seeks to support Christian organizations by investing in mortgage loans made to churches and other nonprofit organizations with a stated Christian mission.

Invest for impact and income

Thrivent Church Loan and Income Fund is designed for investors who want to positively impact Christian communities. The Fund seeks income by investing in mortgages to churches and other U.S. nonprofits with a stated Christian mission, along with other fixed-income securities. Organizations gain access to a source of financing, as well as the expertise of Thrivent, a membership-owned fraternal and holistic financial services organization.

Specialized knowledge and experience

The borrower profile of a non-profit is different from other commercial borrowers. Thrivent has over 100 years of experience in sourcing and servicing church loans. The portfolio managers have been managing a portfolio of church loans for Thrivent's own account since 2004.

Portfolio construction

Fund management focuses on sourcing quality church loans, then puts together a portfolio focused on yield, diversification, and interest-rate sensitivity. The Fund aims to have a majority of assets directly invested in church loans, and the remainder invested in liquid, income-producing agency mortgage-backed securities and short-term investments.

Target allocation²

60–80% Church loans

Mortgage loans made to churches and other U.S. non-profits with a stated Christian mission. This allocation may be higher outside of the repurchase period.

Liquidity: low | Impact: high

20–35% Mortgage-backed securities

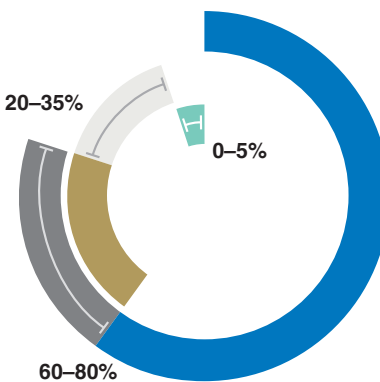
High-quality U.S. Agency MBS designed to provide liquidity and income.

Liquidity: high | Impact: low

0–5% Short-term bonds and cash

Designed for liquidity; will be kept to a minimum.

Liquidity: high | Impact: low



Did you know?

Thrivent made its first church loan in 1905 to Zion Lutheran Church in Rhinelander, Wisconsin, to help rebuild after a fire.

Visit thriventintervalunds.com

to learn about the impact made within the Christian community, supported by loans through Thrivent Church Financing Group, which are held within the Fund.

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

²Target asset allocation is subject to change.

Fund facts



General Information

Minimum investment:

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

Ticker:

XCLIX (S Share only)

Dividend cycle:

Accrued daily; paid monthly

Availability:

The Fund is only available through financial professionals.

Net expense ratio:

1.00%³

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.



Buying & 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: Daily

Redemption/repurchase frequency:

Quarterly

Redemption/repurchases

fee: None⁴

Redemption/repurchases offered:

March, June, September, December

Repurchase/redemption terms: Limited liquidity is provided to shareholders only through the Fund's quarterly offers to repurchase between 5% and 25% of its outstanding shares at net asset value (subject to applicable laws and approval of the Board of Trustees). If a repurchase offer is oversubscribed, your redemption request may be prorated. There is no assurance that you will be able to redeem your shares when or in the amount that you desire.

Management



Fred Johnson, CPA (inactive)

Senior Portfolio Manager
Church Loans

Industry since: 1987
Thrivent since: 1987
Fund since: 2018



Meg Spangler

Associate Portfolio Manager
Church Loans

Industry since: 1996
Thrivent since: 1999
Fund since: 2018



Gregory R. Anderson, CFA

Senior Portfolio Manager
Securitized Assets

Industry since: 1993
Thrivent since: 1997
Fund since: 2018

“We understand how churches function and provide loan options that allow them to focus on leading successful, impact-filled ministries that change lives. This fund provides an opportunity for investors to share in that impact to the broader Christian community.”

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 invested in by the Fund are mortgages taken out by U.S. non-profit organizations with a stated Christian mission. They 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. A global pandemic such as COVID-19 may result in substantial market volatility and business disruption and may negatively impact church borrowers and the Fund's ability to process shareholder repurchases. Bond prices may decline during periods of rising interest rates. 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.

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 thriventinterval funds.com or by calling 800-847-4836.

³ The Fund's gross expense ratio is 5.40%. The adviser has contractually agreed through at least July 31, 2021, to reimburse certain expenses associated with the Fund. Refer to the prospectus for more information.

⁴ 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.

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

