

# Thrivent Church Loan and Income Fund

Schedule of Investments as of December 30, 2022

(unaudited)

Principal Amount	Church Loans (78.7%) <sup>a</sup>	Value
<b>Alabama (0.8%)</b>		
\$359,502	Church Loan #200030770 4.000%, 12/1/2039 <sup>b</sup>	\$304,214
	<b>Total</b>	<b>304,214</b>

<b>Arizona (1.1%)</b>		
460,979	Church Loan #200030680 3.950%, 11/1/2034 <sup>b</sup>	405,062
	<b>Total</b>	<b>405,062</b>

<b>Arkansas (2.6%)</b>		
567,031	Church Loan #200031540 3.200%, 12/15/2029 <sup>b</sup>	524,771
531,899	Church Loan #200031780 3.650%, 6/1/2041 <sup>b</sup>	440,335
	<b>Total</b>	<b>965,106</b>

<b>California (22.5%)</b>		
524,543	Church Loan #200030700 3.750%, 6/15/2045 <sup>b</sup>	413,790
359,517	Church Loan #200030850 4.550%, 11/15/2033 <sup>b</sup>	346,891
432,357	Church Loan #200031050 4.650%, 11/15/2038 <sup>b</sup>	421,642
745,522	Church Loan #200031180 3.450%, 1/1/2044 <sup>b</sup>	641,849
507,383	Church Loan #200031270 4.400%, 5/15/2045 <sup>b</sup>	390,137
897,836	Church Loan #200031710 3.600%, 2/1/2041 <sup>b</sup>	734,546
739,354	Church Loan #200031790 3.600%, 3/15/2037 <sup>b</sup>	629,475
423,443	Church Loan #200031920 3.375%, 10/15/2036 <sup>b</sup>	347,543
642,078	Church Loan #200032090 3.700%, 1/1/2042 <sup>b</sup>	502,241
773,215	Church Loan #200032200 4.550%, 5/1/2042 <sup>b</sup>	698,566
772,580	Church Loan #200032290 4.300%, 6/15/2037 <sup>b</sup>	725,680
603,918	Church Loan #200032301 5.050%, 8/1/2047 <sup>b</sup>	562,995
934,638	Church Loan #200032380 5.950%, 11/1/2047 <sup>b</sup>	960,691
899,999	Church Loan #200032450 6.350%, 1/15/2048 <sup>b</sup>	890,500
	<b>Total</b>	<b>8,266,546</b>

<b>Colorado (2.2%)</b>		
451,030	Church Loan #200031580 4.350%, 7/15/2039 <sup>b</sup>	414,733
460,955	Church Loan #200031750 2.850%, 1/15/2036 <sup>b</sup>	399,950
	<b>Total</b>	<b>814,683</b>

<b>Florida (3.1%)</b>		
376,586	Church Loan #200031470 4.950%, 7/15/2039 <sup>b</sup>	332,277
250,521	Church Loan #200031670 3.700%, 1/15/2036 <sup>b</sup>	209,098

Principal Amount	Church Loans (78.7%) <sup>a</sup>	Value
<b>Florida (3.1%) - continued</b>		
\$738,542	Church Loan #200031960 3.800%, 11/15/2036 <sup>b</sup>	\$604,736
	<b>Total</b>	<b>1,146,111</b>

<b>Illinois (5.7%)</b>		
581,188	Church Loan #200031070 4.500%, 11/15/2043 <sup>b</sup>	559,672
540,919	Church Loan #200031210 3.950%, 2/15/2040 <sup>b</sup>	443,287
147,188	Church Loan #200031211 3.200%, 2/15/2035 <sup>b</sup>	140,062
381,961	Church Loan #200031900 3.950%, 9/15/2041 <sup>b</sup>	293,625
688,500	Church Loan #200032350 4.850%, 9/1/2037 <sup>b,c</sup>	651,517
	<b>Total</b>	<b>2,088,163</b>

<b>Indiana (2.1%)</b>		
595,096	Church Loan #200031420 3.500%, 5/15/2040 <sup>b</sup>	480,727
370,786	Church Loan #200031950 3.950%, 11/1/2036 <sup>b</sup>	305,393
	<b>Total</b>	<b>786,120</b>

<b>Kansas (0.5%)</b>		
189,465	Church Loan #200031590 3.800%, 8/15/2045 <sup>b</sup>	173,606
	<b>Total</b>	<b>173,606</b>

<b>Kentucky (0.7%)</b>		
277,650	Church Loan #200030120 4.600%, 8/1/2034 <sup>b</sup>	246,107
	<b>Total</b>	<b>246,107</b>

<b>Maryland (2.1%)</b>		
961,137	Church Loan #200030760 4.300%, 1/1/2044 <sup>b</sup>	754,783
	<b>Total</b>	<b>754,783</b>

<b>Massachusetts (0.6%)</b>		
243,831	Church Loan #200031490 4.300%, 6/1/2035 <sup>b</sup>	207,674
	<b>Total</b>	<b>207,674</b>

<b>Michigan (1.3%)</b>		
588,953	Church Loan #200032050 3.850%, 1/1/2037 <sup>b</sup>	486,449
	<b>Total</b>	<b>486,449</b>

<b>Minnesota (7.1%)</b>		
568,179	Church Loan #200030790 3.800%, 11/15/2039 <sup>b</sup>	530,108
90,680	Church Loan #200031020 3.800%, 1/1/2035 <sup>b</sup>	82,387
194,662	Church Loan #200031120 4.570%, 11/15/2032 <sup>b</sup>	189,326
196,158	Church Loan #200031121 4.440%, 11/15/2032 <sup>b</sup>	191,329
195,285	Church Loan #200031122 4.180%, 11/15/2032 <sup>b</sup>	193,521
174,091	Church Loan #200031290 5.000%, 1/15/2031 <sup>b</sup>	170,592

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

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Schedule of Investments as of December 30, 2022

(unaudited)

Principal Amount	Church Loans (78.7%) <sup>a</sup>	Value
<b>Minnesota (7.1%) - continued</b>		
\$128,921	Church Loan #200031300 3.800%, 3/1/2030 <sup>b</sup>	\$120,232
66,145	Church Loan #200031520 3.400%, 7/1/2035 <sup>b</sup>	62,440
105,388	Church Loan #200031560 4.150%, 8/15/2039 <sup>b</sup>	100,573
531,812	Church Loan #200031770 3.450%, 6/15/2041 <sup>b</sup>	423,034
727,815	Church Loan #200031910 3.400%, 10/1/2046 <sup>b</sup>	585,081
<b>Total</b>		<b>2,648,623</b>
<b>Mississippi (0.6%)</b>		
226,648	Church Loan #200031400 4.900%, 3/15/2034 <sup>b</sup>	216,164
<b>Total</b>		<b>216,164</b>
<b>Missouri (1.0%)</b>		
458,337	Church Loan #200031480 3.875%, 5/15/2040 <sup>b</sup>	372,629
<b>Total</b>		<b>372,629</b>
<b>New Jersey (1.7%)</b>		
94,229	Church Loan #200030590 4.550%, 10/15/2034 <sup>b</sup>	88,380
693,862	Church Loan #200031890 3.700%, 10/1/2041 <sup>b</sup>	567,301
<b>Total</b>		<b>655,681</b>
<b>New York (2.1%)</b>		
53,875	Church Loan #200018200 4.950%, 6/15/2029 <sup>b</sup>	50,808
458,792	Church Loan #200031200 3.300%, 9/15/2044 <sup>b</sup>	439,949
349,635	Church Loan #200031350 4.850%, 5/15/2039 <sup>b</sup>	312,906
<b>Total</b>		<b>803,663</b>
<b>North Carolina (0.6%)</b>		
267,049	Church Loan #200031320 4.200%, 3/15/2040 <sup>b</sup>	217,008
<b>Total</b>		<b>217,008</b>
<b>Oregon (0.8%)</b>		
338,951	Church Loan #200031370 4.500%, 4/15/2039 <sup>b</sup>	287,406
<b>Total</b>		<b>287,406</b>
<b>Pennsylvania (0.2%)</b>		
95,899	Church Loan #200031390 3.400%, 3/1/2030 <sup>b</sup>	87,879
<b>Total</b>		<b>87,879</b>
<b>South Dakota (2.5%)</b>		
475,161	Church Loan #200030780 2.990%, 4/1/2031 <sup>b</sup>	455,674
522,176	Church Loan #200030920 3.125%, 1/1/2035 <sup>b</sup>	499,466
<b>Total</b>		<b>955,140</b>

Principal Amount	Church Loans (78.7%) <sup>a</sup>	Value
<b>Tennessee (1.3%)</b>		
\$279,217	Church Loan #200031360 4.750%, 3/15/2037 <sup>b</sup>	\$262,254
280,623	Church Loan #200031610 4.500%, 12/1/2040 <sup>b</sup>	216,200
<b>Total</b>		<b>478,454</b>
<b>Texas (8.9%)</b>		
350,418	Church Loan #200030080 4.550%, 7/1/2039 <sup>b</sup>	329,855
394,851	Church Loan #200030830 4.125%, 11/1/2044 <sup>b</sup>	382,499
352,521	Church Loan #200031140 4.500%, 12/15/2033 <sup>b</sup>	319,070
551,365	Church Loan #200031170 3.550%, 2/1/2035 <sup>b</sup>	494,036
190,638	Church Loan #200031330 4.950%, 3/15/2044 <sup>b</sup>	185,047
191,028	Church Loan #200031331 5.125%, 3/15/2044 <sup>b</sup>	182,563
268,089	Church Loan #200031380 4.000%, 10/1/2040 <sup>b</sup>	207,779
281,171	Church Loan #200031600 3.700%, 11/1/2035 <sup>b</sup>	230,051
314,792	Church Loan #200031740 3.800%, 1/1/2031 <sup>b</sup>	273,893
851,831	Church Loan #200031821 3.450%, 6/15/2041 <sup>b</sup>	702,689
<b>Total</b>		<b>3,307,482</b>
<b>Virginia (1.7%)</b>		
329,104	Church Loan #200031090 3.400%, 1/15/2032 <sup>b</sup>	298,773
237,906	Church Loan #200031110 3.400%, 1/15/2032 <sup>b</sup>	215,980
144,707	Church Loan #200031650 2.550%, 12/15/2030 <sup>b</sup>	126,212
<b>Total</b>		<b>640,965</b>
<b>Washington (1.5%)</b>		
690,181	Church Loan #200031800 3.750%, 6/1/2036 <sup>b</sup>	568,662
<b>Total</b>		<b>568,662</b>
<b>Wisconsin (3.4%)</b>		
263,462	Church Loan #200030840 3.400%, 11/15/2038 <sup>b</sup>	234,713
251,976	Church Loan #200030841 3.100%, 11/15/2038 <sup>b</sup>	241,501
129,420	Church Loan #200030842 5.950%, 11/15/2038 <sup>b</sup>	129,346
90,756	Church Loan #200031410 4.000%, 5/1/2030 <sup>b</sup>	82,267
365,802	Church Loan #200031510 4.750%, 6/1/2039 <sup>b</sup>	325,564
310,232	Church Loan #200031840 3.300%, 8/1/2036 <sup>b</sup>	267,626
<b>Total</b>		<b>1,281,017</b>
<b>Total Church Loans</b>		
<b>(cost \$33,153,942)</b>		<b>29,165,397</b>

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 30, 2022

(unaudited)

Principal Amount	Long-Term Fixed Income (21.2%)	Value
<b>Mortgage-Backed Securities (21.2%)</b>		
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
\$3,400,000	5.500%, 1/1/2041 <sup>d</sup>	\$3,408,387
1,250,000	6.000%, 1/1/2042 <sup>d</sup>	1,268,445
3,225,000	5.000%, 1/1/2049 <sup>d</sup>	3,177,339
	<b>Total</b>	<b>7,854,171</b>
	<b>Total Long-Term Fixed Income (cost \$7,919,208)</b>	<b>7,854,171</b>

Shares or Principal Amount	Short-Term Investments (21.4%)	Value
	Federal Home Loan Mortgage Corporation Discount Notes	
5,520,000	3.300%, 1/4/2023 <sup>e</sup>	5,519,344
	Thrivent Core Short-Term Reserve Fund	
240,825	4.710% <sup>f</sup>	2,408,254
	<b>Total Short-Term Investments (cost \$7,925,802)</b>	<b>7,927,598</b>
	<b>Total Investments (cost \$48,998,952) 121.3%</b>	<b>\$44,947,166</b>
	<b>Other Assets and Liabilities, Net (21.3%)</b>	<b>(7,900,756)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$37,046,410</b>

- 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 an interest only loan. Interest only loans represent the right to receive monthly interest payments on an underlying loan position beginning on a specified date for an agreed upon period. The outstanding principal amount shown is the outstanding principal balance as of the end of the period.
- d Denotes investments purchased on a when-issued or delayed-delivery basis.
- e The interest rate shown reflects the yield.
- f The interest rate shown reflects the seven day yield as of the end of the period.

## Fair Valuation Measurements

The following table is a summary of the inputs used as of December 30, 2022, 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	\$29,165,397	\$—	\$—	\$29,165,397
Long-Term Fixed Income				
Mortgage-Backed Securities	7,854,171	—	7,854,171	—
Short-Term Investments	5,519,344	—	5,519,344	—
<b>Subtotal Investments in Securities</b>	<b>\$42,538,912</b>	<b>\$—</b>	<b>\$13,373,515</b>	<b>\$29,165,397</b>
<b>Other Investments *</b>	<b>Total</b>			
Affiliated Short-Term Investments	2,408,254			
<b>Subtotal Other Investments</b>	<b>\$2,408,254</b>			
<b>Total Investments at Value</b>	<b>\$44,947,166</b>			

\* 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.

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 30, 2022

(unaudited)

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 3/31/2022	Realized Gain/ (Loss)^	Change in Unrealized Appreciation/ (Depreciation) *	Purchases	Sales / Paydowns	Transfers Into Level 3 #	Transfers Out of Level 3 @	Ending Value 12/30/2022
Church Loans	29,792,611	-	(2,277,474)	4,851,080	(3,200,820)	-	-	29,165,397
<b>Total</b>	<b>\$29,792,611</b>	<b>\$-</b>	<b>(\$2,277,474)</b>	<b>\$4,851,080</b>	<b>(\$3,200,820)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$29,165,397</b>

\* 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 -0.38% to 3.20% (weighted average of 1.03%), U.S. Treasury yields, and corporate credit curve yields with a range of 4.78% to 6.15% (weighted average of 5.40%). 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 3/31/2022	Gross Purchases	Gross Sales	Value 12/30/2022	Shares Held at 12/30/2022	% of Net Assets 12/30/2022
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 4.710%	\$2,334	\$7,548	\$7,474	\$2,408	241	6.5%
<b>Total Affiliated Short-Term Investments</b>	<b>2,334</b>			<b>2,408</b>		<b>6.5</b>
<b>Total Value</b>	<b>\$2,334</b>			<b>\$2,408</b>		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 4/1/2022 - 12/30/2022
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 4.710%	\$-	\$-	\$-	\$44
<b>Total Income/Non Income Cash from Affiliated Investments</b>				<b>\$44</b>
<b>Total</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	

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

# Notes to Schedule of Investments

as of December 30, 2022

(unaudited)

## SIGNIFICANT ACCOUNTING POLICIES

**Valuation of Investments** — The Fund records its investments at fair value using market quotations when they are readily available pursuant to Rule 2a-5 under the 1940 Act. The Fund's investments are recorded at fair value determined in good faith when market quotations are not readily available. The Board has chosen the Fund's Investment Adviser, Thrivent Asset Management, LLC ("Thrivent Asset Mgt." or the "Adviser"), as the valuation designee, to make fair valuation determinations pursuant to policies approved by the Board and is in accordance with fair valuation accounting standards. The Fund has adopted fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the last sale price on the principal exchange as of the close of regular trading on such exchange or the official closing price of the national market system. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the Fund's Board. The pricing service, in determining values of fixed-income securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities which cannot be valued by the approved pricing service are valued using valuations obtained from dealers that make markets in the securities. Investments in open-ended mutual funds are valued at the net asset value per share as a practical expedient at the close of each business day.

All church loan valuations are considered fair valuations due to the lack of observable market activity or independent market quotes. There are no market prices available for church loans. The Adviser has approved two methodologies for fair valuing church loans: a Market Approach or an Income Approach. The Market Approach utilizes a process that takes into consideration factors including principal amount, interest rate, term, credit quality of the borrower, prepayment speeds, and credit spreads based on market transactions. The Income Approach is utilized when it is probable that the church loan will become subject to foreclosure and takes into consideration factors including the estimated value of property securing the loan, estimated cost of disposition of the property and estimated time to dispose of the property. The Board may use a third party vendor to execute the daily valuation methodology or the Valuation Committee ("Committee"), further described below, may make a fair valuation determination.

The Adviser has formed a Committee that is responsible for overseeing the Fund's valuation process in accordance with Valuation Policies and Procedures. The Committee meets monthly and on an as-needed basis to review price challenges, price

overrides, stale prices, shadow prices, manual prices, and other securities requiring fair valuation.

The Committee monitors significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Fund. Examples of such events include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such events warrant the use of fair value estimates, the Committee will take such events into consideration in determining the fair value of such securities. If market quotations or prices are not readily available or are determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

In accordance with accounting principles generally accepted in the United States of America ("GAAP"), the various inputs used to determine the fair value of the Fund's investments are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities, typically included in this level are U.S. equity securities, futures, options and registered investment company funds. Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk, typically included in this level are fixed income securities, international securities, swaps and forward contracts. Level 3 includes significant unobservable inputs such as the Adviser's own assumptions and broker evaluations in determining the fair value of investments. The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments. Investments measured using net asset value per share as a practical expedient for fair value and that are not publicly available for sale are not categorized within the fair value hierarchy.

Additional information for the Fund's policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Fund's most recent annual or semiannual shareholder report.