

THRIVENT CHURCH LOAN AND INCOME FUND

Schedule of Investments as of December 31, 2019

(unaudited)

Principal Amount	Church Loans (84.4%) ^a	Value
Alabama (2.2%)		
\$509,504	Church Loan #200030770 4.000%, 12/1/2039 ^b	\$509,180
	Total	509,180
Arizona (2.5%)		
570,581	Church Loan #200030680 3.950%, 11/1/2034 ^b	566,334
	Total	566,334
Arkansas (3.3%)		
750,000	Church Loan #200031540 3.200%, 12/15/2029 ^b	750,560
	Total	750,560
California (10.3%)		
457,651	Church Loan #200030850 4.550%, 11/15/2033 ^b	489,491
483,766	Church Loan #200031050 4.650%, 11/15/2038 ^b	519,327
1,221,686	Church Loan #200031180 5.050%, 1/1/2044 ^b	1,323,046
	Total	2,331,864
Colorado (2.3%)		
503,268	Church Loan #200031580 4.350%, 7/15/2039 ^b	519,372
	Total	519,372
District Of Columbia (1.1%)		
229,560	Church Loan #200031460 4.750%, 6/1/2034 ^b	241,775
	Total	241,775
Florida (2.3%)		
493,889	Church Loan #200031470 4.950%, 7/15/2039 ^b	515,644
	Total	515,644
Illinois (3.1%)		
668,320	Church Loan #200031070 4.500%, 11/15/2043 ^b	715,842
	Total	715,842
Kentucky (1.5%)		
334,866	Church Loan #200030120 4.600%, 8/1/2034 ^b	345,806
	Total	345,806
Maryland (4.9%)		
1,017,000	Church Loan #200030760 5.500%, 1/1/2044 ^b	1,129,751
	Total	1,129,751
Minnesota (10.5%)		
735,000	Church Loan #200030790 3.800%, 11/15/2039 ^b	735,806
174,250	Church Loan #200031020 3.800%, 1/1/2035 ^b	174,260
238,189	Church Loan #200031120 4.570%, 11/15/2032 ^b	255,403
240,411	Church Loan #200031121 4.440%, 11/15/2032 ^b	256,392
240,135	Church Loan #200031122 4.180%, 11/15/2032 ^b	249,735

Principal Amount	Church Loans (84.4%) ^a	Value
Minnesota (10.5%) - continued		
\$242,052	Church Loan #200031290 5.000%, 1/15/2031 ^b	\$257,518
480,704	Church Loan #200031560 4.150%, 8/15/2039 ^b	489,273
	Total	2,418,387
Mississippi (1.2%)		
264,704	Church Loan #200031400 4.900%, 3/15/2034 ^b	279,206
	Total	279,206
New Jersey (1.2%)		
277,820	Church Loan #200030590 4.550%, 10/15/2034 ^b	276,132
	Total	276,132
New York (5.5%)		
73,502	Church Loan #200018200 4.950%, 6/15/2029 ^b	75,088
780,000	Church Loan #200031200 4.550%, 9/15/2044 ^b	782,592
388,561	Church Loan #200031350 4.850%, 5/15/2039 ^b	417,422
	Total	1,275,102
North Carolina (1.4%)		
296,530	Church Loan #200031320 4.800%, 4/15/2042 ^b	322,482
	Total	322,482
Ohio (2.2%)		
472,980	Church Loan #200031030 5.300%, 11/15/2033 ^b	508,355
	Total	508,355
Oregon (1.8%)		
388,265	Church Loan #200031370 5.100%, 4/15/2039 ^b	418,479
	Total	418,479
South Dakota (5.4%)		
626,699	Church Loan #200030780 2.990%, 4/1/2031 ^b	627,482
626,100	Church Loan #200030920 3.125%, 1/1/2035 ^b	627,214
	Total	1,254,696
Tennessee (2.2%)		
462,555	Church Loan #200031360 4.750%, 3/15/2037 ^b	498,804
	Total	498,804
Texas (10.5%)		
382,498	Church Loan #200030080 4.550%, 7/1/2039 ^b	393,361
675,031	Church Loan #200030110 4.350%, 9/15/2039 ^b	673,459
426,184	Church Loan #200030830 4.125%, 11/1/2044 ^b	426,565
445,651	Church Loan #200031140 5.250%, 12/15/2033 ^b	478,849
204,780	Church Loan #200031330 4.950%, 3/15/2044 ^b	215,169

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

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Principal Amount	Church Loans (84.4%) ^a	Value
Texas (10.5%) - continued		
	Church Loan #200031331	
\$204,861	5.125%, 3/15/2044 ^b	\$219,314
	Total	2,406,717
Virginia (3.1%)		
	Church Loan #200031090	
415,000	3.400%, 1/15/2032 ^b	415,691
	Church Loan #200031110	
300,000	3.400%, 1/15/2032 ^b	300,500
	Total	716,191
Wisconsin (5.9%)		
	Church Loan #200030840	
299,062	3.400%, 11/15/2038 ^b	296,891
	Church Loan #200030841	
287,071	3.100%, 11/15/2038 ^b	286,683
	Church Loan #200030842	
179,407	2.900%, 11/15/2038 ^b	179,405
	Church Loan #200031510	
427,413	4.750%, 6/1/2039 ^b	458,030
	Church Loan #200031530	
102,394	4.200%, 5/15/2026 ^b	104,472
	Total	1,325,481
	Total Church Loans	
	(cost \$18,597,900)	19,326,160

Principal Amount	Long-Term Fixed Income (14.8%)	Value
Mortgage-Backed Securities (14.8%)		
	Federal National Mortgage Association Conventional 15-Yr. Pass Through	
425,000	3.000%, 1/1/2035 ^c	435,429
	Federal National Mortgage Association Conventional 30-Yr. Pass Through	
2,925,000	3.000%, 1/1/2048 ^c	2,964,640
	Total	3,400,069
	Total Long-Term Fixed Income	
	(cost \$3,397,270)	3,400,069

Shares or Principal Amount	Short-Term Investments (15.7%)	Value
	Federal Agricultural Mortgage Corporation Discount Notes	
2,215,000	1.150%, 1/2/2020 ^d	2,215,000
	Thrivent Core Short-Term Reserve Fund	
136,986	1.970%	1,369,862
	Total Short-Term Investments (cost \$3,584,791)	3,584,862
	Total Investments (cost \$25,579,961) 114.9%	\$26,311,091
	Other Assets and Liabilities, Net (14.9%)	(3,414,827)
	Total Net Assets 100.0%	\$22,896,264

- a The Church Loan Mortgagee has the right to repay the loan at any time. The 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, coupon rate or the discount rate at the date of purchase.

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	\$741,521
Gross unrealized depreciation	(10,391)
Net unrealized appreciation (depreciation)	<u>\$731,130</u>

Cost for federal income tax purposes \$25,579,961

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Fair Valuation Measurements

The following table is a summary of the inputs used as of December 31, 2019, 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	19,326,160	-	-	19,326,160
Long-Term Fixed Income				
Mortgage-Backed Securities	3,400,069	-	3,400,069	-
Short-Term Investments	2,215,000	-	2,215,000	-
Subtotal Investments in Securities	\$24,941,229	\$-	\$5,615,069	\$19,326,160
Other Investments *	Total			
Affiliated Short-Term Investments	1,369,862			
Subtotal Other Investments	\$1,369,862			
Total Investments at Value	\$26,311,091			

* 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 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 Financial Statements.

Investments in Securities %	Beginning Value 3/31/2019	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation) *	Purchases	Sales / Paydowns	Transfers Into Level 3 #	Transfers Out of Level 3 @	Ending Value 12/31/2019
Church Loans	7,695,572	-	435,341	11,525,521	(330,274)	-	-	19,326,160
Total	\$7,695,572	\$-	\$435,341	\$11,525,521	(\$330,274)	\$-	\$-	\$19,326,160

* Includes the change in net unrealized appreciation/(depreciation) on level 3 securities held on December 31, 2019 of \$443,886.

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 does not currently have any income classified as other comprehensive income.

The reporting entity's Church Loan level 3 security's 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 2.16% (weighted average of 0.79%), U.S. Treasury yields, and corporate credit curve yields with a range of 1.91% to 3.37% (weighted average of 2.56%). Unobservable inputs were weighted by the relative fair value of the instruments. A significant increase or decrease in the inputs in isolation would have resulted in a significantly lower or higher fair value measurement.

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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 3/31/2019	Gross Purchases	Gross Sales	Value 12/31/2019	Shares Held at 12/31/2019	% of Net Assets
Affiliated Short-Term Investments						
Core Short-Term Reserve, 1.970%	\$742	\$3,167	\$2,539	\$1,370	137	6.0%
Total Affiliated Short-Term Investments	742			1,370		6.0
Total Value	\$742			\$1,370		

Fund	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 4/1/2019 - 12/31/2019
Affiliated Short-Term Investments				
Core Short-Term Reserve, 1.970%	\$-	\$-	\$0	\$17
Total Income/Non Income Cash from Affiliated Investments				\$17
Total	\$-	\$-	\$0	

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

NOTES TO SCHEDULE OF INVESTMENTS

as of December 31, 2019

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments — 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 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 Fund's Investment Adviser (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 and credit spreads based on market observations. 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 committee may make a fair valuation determination.

The Board has delegated responsibility for daily valuation of the Fund's securities to the Adviser. The Adviser has formed a Valuation Committee ("Committee") that is responsible for overseeing the Fund's valuation policies 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 for 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 using 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 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.