

**Investment Objective**

Thrivent Money Market Fund seeks a high level of current income, while maintaining liquidity and a constant net asset value of \$1.00 per share.

**Who Should Consider Investing?**

The Fund may be suitable for investors who:

- Seek income with stability of principal and liquidity.
- Have a short-term investment time horizon and a conservative risk tolerance.

**Minimum Investment**

|                                |         |
|--------------------------------|---------|
| Initial (non-retirement):      | \$1,000 |
| Initial (IRA or tax-deferred): | \$1,000 |
| Subsequent:                    | \$100   |

**Expense Ratio**

|        |       |
|--------|-------|
| Gross: | 0.53% |
| Net:   | 0.53% |

**Fund Management & Experience**

**William D. Stouten**

Fund Start: 2003  
Industry Start: 1993

*Risks: The Fund invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. Credit risk is the risk that an issuer of a bond to which the Fund is exposed may no longer be able to pay its debt. A weak economy, strong equity markets, or changes by the Federal Reserve to its monetary policies may cause short-term interest rates to increase and affect the Fund's ability to maintain a stable share price. Securities issued or guaranteed by U.S. government-related organizations are not backed by the full faith and credit of the U.S. government.*

**March 31, 2017**

|                       |                          |               |
|-----------------------|--------------------------|---------------|
| <b>Inception Date</b> | <b>Total Fund Assets</b> | <b>Ticker</b> |
| 12/29/1997            | \$438.4 million          | AALXX         |

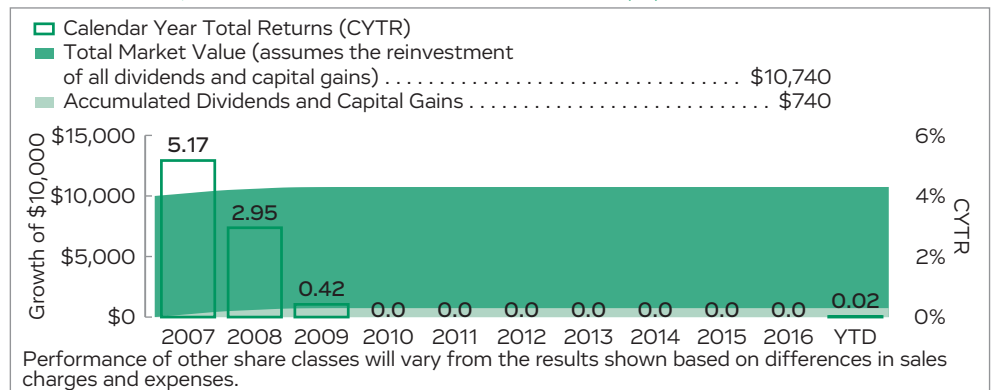
**Fund Description**

The Thrivent Money Market Fund is managed as a government money market fund according to rules established by the Securities and Exchange Commission (SEC) that are designed so that the Fund may maintain a stable, \$1.00 share price. Those rules generally require the Fund to invest only in high quality securities that are denominated in U.S. dollars and have short remaining maturities. The Fund is also required to maintain a dollar-weighted average maturity of not more than 60 days and a dollar-weighted average life of not more than 120 days.

**Investment Strategy/Process**

The Fund tries to produce current income while maintaining liquidity by investing at least 99.5% of its total assets in U.S. government securities, cash and repurchase agreements collateralized fully by government securities or cash. The Adviser invests in other securities by selecting from the available supply of short-term government securities based on its interest rate outlook and analysis of quantitative and technical factors. Although the Fund frequently holds securities until maturity, the Adviser may sell securities to increase liquidity. The Fund changed its principal investment strategy and began operating as a government money market fund on February 1, 2016. Prior to this date, the Fund also held other types of money market instruments such as commercial paper.

**Growth of \$10,000 and Calendar Year Performance (%)**



**Trailing Returns – Average Annual (%)**

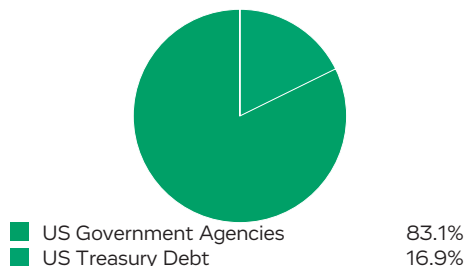
|                                           | 3 Month | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Incept. |
|-------------------------------------------|---------|------|--------|--------|--------|---------|---------------|
| Class S share                             | 0.02    | 0.02 | 0.02   | 0.01   | 0.00   | 0.72    | 2.02          |
| Lipper Institutional Money Market Median* | 0.16    | 0.16 | 0.40   | 0.16   | 0.10   | 0.73    | N/A           |

**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. Call 800-847-4836 or visit ThriventFunds.com for performance results current to the most recent month-end.**

\*Source: Lipper LANA. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges or fees. If included, returns would have been lower.

March 31, 2017

## Fund Diversification



## Top 10 Holdings

(29.43% of Fund, as of 02/28/2017)

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.

| Security                              | % of Portfolio | Coupon Rate | Maturity Date |
|---------------------------------------|----------------|-------------|---------------|
| Federal Home Loan Bank Discount Notes | 3.93%          | N/A         | 03/17         |
| Federal Home Loan Bank Discount Notes | 3.36%          | N/A         | 03/17         |
| U.S. Treas Notes                      | 3.14%          | 0.86        | 04/17         |
| Federal Home Loan Bank Discount Notes | 3.14%          | N/A         | 03/17         |
| Federal Home Loan Bank Discount Notes | 2.97%          | N/A         | 04/17         |
| U.S. Treas Notes                      | 2.79%          | 0.96        | 07/18         |
| Federal Home Loan Bank Discount Notes | 2.72%          | N/A         | 03/17         |
| Federal Home Loan Bank Discount Notes | 2.56%          | N/A         | 03/17         |
| Federal Home Loan Bank Discount Notes | 2.44%          | N/A         | 03/17         |
| U.S. Treas Notes                      | 2.38%          | 0.97        | 04/18         |

## FUND STATISTICS

|                    |        |
|--------------------|--------|
| Number of Holdings | 77     |
| Percent U.S.       | 100.0% |
| Percent Non-U.S.   | 0.0%   |

## Fixed Income Characteristics

**Yield:** The income return on an investment.

|                                                        |       |
|--------------------------------------------------------|-------|
| 7-Day Current Yield <sup>1</sup>                       | 0.20% |
| 7-Day Effective Yield <sup>1</sup>                     | 0.20% |
| 7-Day Current Yield before any reimbursement of fees   | 0.20% |
| 7-Day Effective Yield before any reimbursement of fees | 0.20% |

**Average number of days to maturity:** The average length of time, in days, until the holdings in the portfolio repay principal.

|                                 |            |
|---------------------------------|------------|
| Avg. Number of Days to Maturity | Fund<br>35 |
|---------------------------------|------------|

## Dividend Distributions & Price History

(Trailing 12-Months; Dividend Schedule: Paid Monthly)

|        | Dividends           | Month-End NAV <sup>2</sup>    |
|--------|---------------------|-------------------------------|
| Apr-16 | --                  | \$1.00                        |
| May-16 | --                  | \$1.00                        |
| Jun-16 | --                  | \$1.00                        |
| Jul-16 | --                  | \$1.00                        |
| Aug-16 | --                  | \$1.00                        |
| Sep-16 | --                  | \$1.00                        |
| Oct-16 | --                  | \$1.00                        |
| Nov-16 | --                  | \$1.00                        |
| Dec-16 | --                  | \$1.00                        |
| Jan-17 | \$0.0000            | \$1.00                        |
| Feb-17 | \$0.0001            | \$1.00                        |
| Mar-17 | \$0.0001            | \$1.00                        |
|        | \$0.0002<br>(Total) | \$1.00<br>(Avg.) <sup>3</sup> |

<sup>1</sup>7-Day Current Yield is the yield generated by an investment in the Fund over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day current yield, except that the effective yield assumes that income earned from the Fund's investments is reinvested and generating additional income. It is expressed as an annual percentage. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Fund than the total return quotation.

<sup>2</sup>NAV = Net Asset Value. Class S-Shares carry no sales charge.

<sup>3</sup>Average of the daily NAV values for the trailing 12 months.

**Investing in a mutual 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, which investors should read and consider carefully before investing. Prospectuses are available from a Thrivent Financial representative or at Thrivent.com.**

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC, is a registered broker-dealer and member of FINRA, with its principal place of business at 625 Fourth Avenue South, Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC. Both entities are wholly-owned subsidiaries of Thrivent Financial.