

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **2005-05-02**  
SEC Accession No. **0000811869-05-000016**

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#### THRIVENT MUTUAL FUNDS

CIK: **811869** | IRS No.: **000000000** | Fiscal Year End: **0430**  
Type: **497** | Act: **33** | File No.: **033-12911** | Film No.: **05789833**

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# THRIVENT MUTUAL FUNDS

## Supplement to Prospectus Institutional Class Shares Dated February 28, 2005

### With respect to Thrivent Partner Small Cap Value Fund

1. The "*Fees And Expenses*" section on page 5 of the prospectus with respect to **Thrivent Partner Small Cap Value Fund** is amended to include the following footnote to the table of Annual Fund Operating Expense:

The investment adviser has voluntarily agreed to temporarily reimburse certain expenses associated with operating the Fund equal in the aggregate to 0.50% of the average daily net assets of the Fund. This temporary reimbursement may be discontinued at any time.

The date of this Supplement is May 2, 2005.

**Please include this Supplement with your Prospectus.**