

THOMPSON BOND FUND[®] - THOPX

DECEMBER 31, 2024

Investment Objective

The Thompson Bond Fund seeks a higher level of current income while preserving capital.

Investment Philosophy

A bondholder is generally rewarded with yield for the risk that either prevailing market rates change prior to a bond's maturity or that the bond defaults. We believe in taking these risks only when we believe shareholders are adequately compensated. To that end, based on current conditions we rotate the fund's holdings between longer and shorter maturity bonds, as well as between the sectors of the market such as government, corporate and agency debt. In addition, the portfolio is structured to maintain at least a minimum credit quality and maximum duration at all times. We attempt to maximize the portfolio's yield relative to these constraints.

Fund Facts

Fund Inception: February 10, 1992
Dividend Frequency: Quarterly
Sales Charge: None
Distribution (12b-1) Fees: None
Redemption Fees: None
Minimum Opening Investment: \$250
Minimum Subsequent Investment: \$50

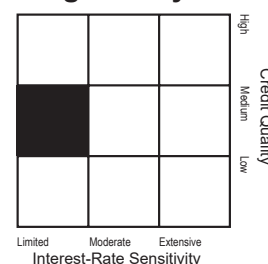
Asset Allocation

Corporate Bonds	67.04%
Commercial Mortgage-Backed Securities	12.74%
Asset-Backed Securities	11.90%
U.S. Treasury Bills	4.32%
U.S. Government Agency Mortgage-Backed Securities	2.10%
U.S. Government & Agency Securities	1.81%
Cash & Cash Equivalents	0.06%
Taxable Municipal Bonds	0.01%
Residential Mortgage-Backed Securities	0.01%
Convertible Bonds	0.01%
	100.00%

★★★★★
Overall Morningstar Rating[™]
Among 522 Short Term Bond Funds
as of 12/31/24

(Derived from a weighted average of the fund's three-, five-, and ten-year risk-adjusted return measures).

Morningstar Style Box^{™(1)}



Expense Ratios

Expense Ratio	0.75%
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Additional Portfolio Characteristics - As of 12/31/24

30-Day SEC Yield	5.48%
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Average Annual Total Returns 12/31/24

	1 Year	3 Year	5 Year	10 Year
Thompson Bond Fund	11.53%	3.43%	2.83%	3.34%
Bloomberg U.S. Gov't/Credit 1-5 Year Index	3.76%	0.94%	1.29%	1.66%
Bloomberg U.S. Credit 1-5 Year Index	4.72%	1.57%	1.85%	2.28%

Performance data quoted represents past performance: past performance does not guarantee future results. The investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-999-0887 or visiting www.thompsonim.com. Investment performance reflects fee waivers in effect. In the absence of such waivers, the returns would be reduced. The performance information reflected in the table above does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The Bloomberg U.S. Government/Credit 1-5 Year Index is a market value weighted performance index which includes virtually every major U.S. government and investment-grade rated corporate bond with 1-5 years remaining until maturity. The Bloomberg U.S. Credit 1-5 Year Index is a market value weighted performance index which includes virtually every major investment-grade rated corporate bond with 1-5 years remaining until maturity that serves as a supplementary benchmark. You cannot invest directly in an index. Bloomberg[®] is a trademark and service mark of Bloomberg Finance L.P.

SEC Yield is a standardized yield computed by dividing the net investment income per share earned during the 30-day period prior to quarter-end and was created to allow for fairer comparisons among bond funds.

Mutual fund investing involves risk, principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in bonds of foreign issuers involve greater volatility, political and economic risks, and differences in accounting methods. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Results include the reinvestment of all dividends and capital gains distributions.

While the fund is no-load, management and other expenses still apply.

Quasar Distributors, LLC distributor.

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Portfolio Statistics

Fund Assets:	\$1.61 billion
Net Asset Value:	\$10.39
Duration:	2.30
Number of Holdings:	420

Portfolio Concentration

AAA	0.18%
AA	8.46%
A	11.74%
BBB	62.67%
BB and Below	15.68%
Not Rated	1.22%
Cash	0.05%
Grand Total	100.00%

Ratings provided by Standard & Poor's, Moody's, and Fitch. When ratings are available from multiple rating agencies, a conservative methodology is to be adopted: For cases where there are three distinct ratings available, use the middle-quality rating (dropping the highest and lowest ratings); if two different ratings are available, use the lower rating; if only one agency rates a holding, then use that rating. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. For cases where there is not a rating available from any agency, the holding is classified as Not Rated. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Each security in the Fund is assigned the highest credit quality rating provided by a nationally recognized statistical rating organization (e.g. S&P, Moody's, Fitch) to determine compliance with the quality requirements stated in its Prospectus.

Largest Bond Holdings

Issuer	% of Net Assets
U.S. Treasury	5.20%
Lincoln National	2.82%
JPMBB Commercial Mortgage Securities Trust	1.71%
Labrador Aviation Finance	1.65%
Morgan Stanley BAML Trust	1.54%
Wells Fargo Commercial Mortgage Trust	1.51%
Coinstar Funding	1.43%
COMM Mortgage Trust	1.37%
Ginnie Mae	1.30%
WFRBS Commercial Mortgage Trust	1.28%

Portfolio holdings and sector allocation are subject to change and are not a recommendation to buy or sell any security.

Portfolio Management Team



James T. Evans, CFA

Mr. Evans, Chief Investment Officer, graduated summa cum laude from Macalester College with a B.A. degree in Economics and Computer Science. He also earned an M.B.A. in Finance and Accounting and an M.S. in Finance from the University of Wisconsin-Madison.



Jason L. Stephens, CFA

Mr. Stephens, Chief Executive Officer, received a B.S. in English and Communication Arts, an M.A. in Arts Administration and an M.S. in Finance, each from the University of Wisconsin-Madison.

Distribution Payments

Dates	Income	Short-Term Capital Gain	Long-Term Capital Gain
12/23/2024	0.1350	—	—
9/24/2024	0.1400	—	—
6/25/2024	0.1400	—	—
3/27/2024	0.1400	—	—

The Morningstar Rating[™] for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Thompson Bond Fund was rated against the following numbers of U.S.-domiciled Short-term Bond funds over the following time periods: 522 funds in the last three years, 482 funds in the last five years, and 364 funds in the last ten years for the period ending 12/31/24. With respect to these Short-term Bond funds, Thompson Bond Fund received a Morningstar Rating of 5, 4, and 5 stars for the three-, five- and ten-year periods. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Additional information regarding the ratings of securities held in the Fund's portfolio, including information pertaining to securities that have not been rated by Standard & Poor's but have been rated by another Nationally Recognized Statistical Credit Rating Organization, is available in the Portfolio Concentration table above. The higher the rating the more likely the bond will pay back par/100 cents on the dollar. Below investment grade refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but have typically paid higher yields than better quality bonds. They are less likely to pay back 100 cents on the dollar.

Compared to a portfolio that is more evenly allocated between government and corporate bonds, a portfolio that is heavily allocated to corporate bonds may provide higher returns, but is also subject to greater levels of credit and liquidity, risk and to greater price fluctuations.

Duration: A commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Yield: The income earned from a bond, which takes into account the sum of the interest payment, the redemption value at the bond's maturity, and the initial purchase price of the bond.

Performance

The Bond Fund produced a total return of 1.40% for the quarter ended December 31, 2024, as compared to its benchmark, the Bloomberg U.S. Government/Credit 1-5 Year Index, which returned -0.71% and as compared to the Bloomberg U.S. Credit 1-5 Year Index, which returned -0.48%. The Fund's total return for all of 2024 was 11.53% versus 3.76% and 4.72% for its benchmark and the Bloomberg Barclays U.S. Credit 1-5 Year Index, respectively.

Management Commentary

One year ago, we wrote that as portfolio managers we were as excited about the future prospects of the Thompson Bond Fund as we had been at any point during our history of managing the fund since early 2009. When the Fund's performance returned a sharp 4.38% during the first quarter of 2024, we reiterated our belief that such a return was just the beginning, and that investors still had competitive returns ahead of them. Subsequently the Fund posted a total return of 11.53% for all of 2024, which we believe validated our optimistic outlook. So now at the beginning of 2025, investors who are considering making an investment in the Fund might ask if they had "missed all the fun" and if it was too late to buy in. While we do not believe the current opportunity set is as attractive as it was a year ago, we do believe it is good enough to continue providing a competitive return for shareholders in 2025 and beyond.

Much of our confidence comes from the Fund's 5.48% 30-day SEC yield as of 12/31/24. Our strategy has long been one of trying to simply outearn the competition with a higher current yield, as opposed to trying to capture changes in interest rates or credit spreads through clever forecasts. There is enough uncertainty surrounding future inflation, Fed Funds rates, and government fiscal policy that successfully timing changes to rates or spreads strikes us as a matter more of luck than skill.

Importantly, a growing percentage of the Fund's yield comes from more intermediate maturity bonds. With a return to a mostly upwardly sloping yield curve, there is again value to taking interest rate risk that was sorely lacking over the past five years. Thus, we are adding bonds to the portfolio in a ladder of maturities going out for up to 10 years in some cases. As time passes these bonds will march down the maturity curve, and as long as the interest rate curve remains upwardly sloping, we believe the annual return should approximate both the annual coupon and a modest price appreciation to reflect the lower yields at shorter maturities (all else equal). To be clear, despite these intermediate maturity holdings, the overall weighted average duration and interest rate exposure of the Fund will remain that of a "short-term" fund as defined by Morningstar. We simply will have more interest rate risk and associated yield than we did previously.

In contrast to our higher interest rate exposure, we have modestly scaled back our credit risk within the fund. Many of these longer maturity bonds are general senior unsecured corporate bonds classified as Industrials, which largely means they don't fall into the Financial or Utility categories. Thus, they can range from a true Industrial over to other areas such as Healthcare or Technology. In general, we feel they are less risky than the Asset Backed Securities, Commercial Mortgage-Backed Securities, or corporate hybrid bonds the added exposure has mostly replaced. This doesn't mean we don't still find our holdings in those areas attractive, but rather than the relative attractiveness has shrunk. Thus, there is no need to take extra risk unless we are being compensated with extra reward. Should there be a shock that causes spreads in these other areas to balloon out we will have dry power available to relocate and take advantage of opportunities if they emerge.

So, while a repeat of 2024 is highly unlikely, we are still finding plenty of attractive bonds to purchase for shareholders. Our view is that it remains an attractive time to make fresh investments into the Fund, and that returns in 2025 and beyond should remain competitive. We look forward to reporting these returns throughout the rest of the year.

Before you invest in the Funds, please refer to the prospectus for important information about the investment company, including investment objectives, risks, charges and expenses. You may also obtain a hard copy of the prospectus by calling 1-800-999-0887. The prospectus should be read carefully before you invest or send money.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice.

The federal government guarantees interest payments from government securities while corporate bond interest payments carry no such guarantee. Government securities, if held to maturity, guarantee the timely payment of principal and interest.

The Fund's portfolio ratings concentration is calculated using ratings from Standard & Poor's. If Standard & Poor's does not rate a holding then Moody's is used. If Standard & Poor's and Moody's do not rate a holding, then Fitch is used. For certain securities that are not rated by any of these three agencies, credit ratings from other Nationally Recognized Statistical Credit Rating Organization (NRSRO) agencies may be used. Not Rated category includes holdings that are not rated by any NRSRO.

Credit Ratings are provided by Standard & Poor's, who assign a rating based on their analysis of the issuer's creditworthiness. The highest rating given is AAA and the lowest is C.

The purpose of Moody's ratings is to provide investors with a simple system of gradation by which relative creditworthiness of securities may be noted. Gradations of creditworthiness are indicated by rating symbols, with each symbol representing a group in which the credit characteristics are broadly the same. The highest rating assigned by Moody's is AAA and the lowest is C.

SEC Yield: A standardized yield computed by dividing the net investment income per share earned during the 30-day period prior to quarter-end and was created to allow for fairer comparisons among bond funds.

Yield: The income earned from a bond, which takes into account the sum of the interest payment, the redemption value at the bond's maturity, and the initial purchase price of the bond.

Yield Curve: A line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

Past performance is not a guarantee of future results.

⁽¹⁾The Morningstar Style BoxTM reveals a fund's investment strategy. For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>.

Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".



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