



Thompson Bond Fund

THOPX

Annual Shareholder Report | November 30, 2024

This annual shareholder report contains important information about the Thompson Bond Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at <http://www.thompsonim.com/forms/index.html>. You can also request this information by contacting us at 1-800-999-0887 or thompsonimfunds@usbank.com.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Thompson Bond Fund	\$79	0.74%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended November 30, 2024, the Fund returned 14.11%, compared to 6.88% for the Fund's broad-based market index, the Bloomberg US Aggregate Bond Index. The Bloomberg U.S. Government/Credit 1-5 Year Index, which is a securities market index with investment characteristics similar to those of the Fund, returned 5.56% over the same period.

The Fund outperformed due to its overweight in corporate bonds, asset backed securities (ABS) and Commercial Mortgage Backed Securities (CMBS) against an underweight in Treasury bonds. Corporate bonds and ABS were particularly strong as both benefited from a narrowing of spreads during the fiscal year. A higher current yield also contributed to performance.

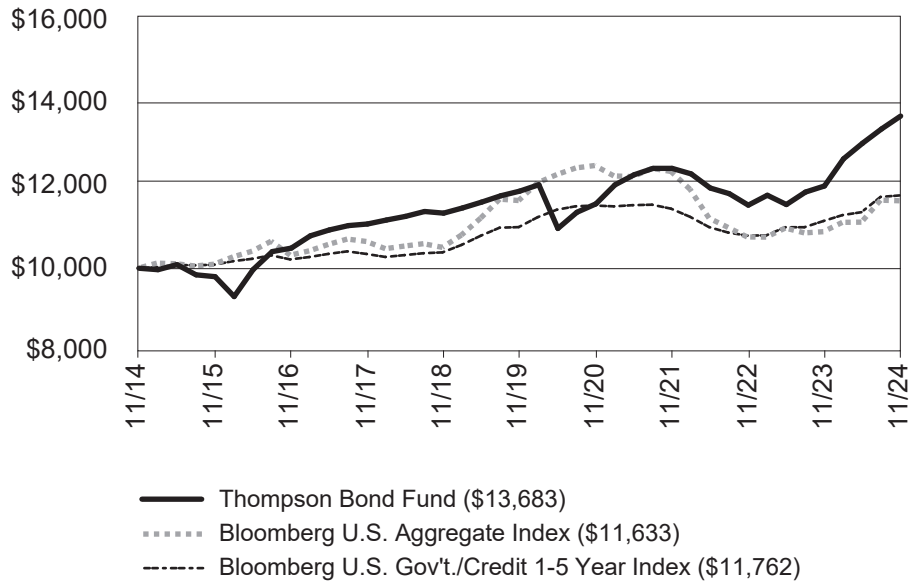
At period end, corporates made up about 64% of Fund assets, up from roughly 58% a year ago and notably overweight versus the broad-based index of 25%. Exposure to U.S. Treasuries stood at 6% as of November 30, 2024, compared with 44% for the index.

Top contributors to performance: Corporate bonds and ABS bonds were the biggest contributors. Within corporate bonds, fixed to float hybrid bonds were significant contributors, although most holdings benefited from a narrowing of spreads. Within ABS bonds, bonds backed by aircraft performed the strongest.

Top detractors to performance: There were no significant detractors from performance, as even the Fund's Treasury holdings performed in line with their benchmark equivalents.

FUND PERFORMANCE

Comparison of Change in Value of a Hypothetical \$10,000 Investment



AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Years
Thompson Bond Fund	14.11%	2.89%	3.19%
Bloomberg U.S. Aggregate Index	6.88%	-0.01%	1.52%
Bloomberg U.S. Gov't./Credit 1-5 Year Index	5.56%	1.36%	1.64%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$1,602,419,200
Number of Holdings	407
Portfolio Turnover	21%
Average Credit Quality+	BBB
Effective Duration	2.00 yrs
Total Advisory Fees Paid	\$ 8,041,459

WHAT DID THE FUND INVEST IN? (as of November 30, 2024)

(Expressed as a percentage of net assets)

Top 10 Issuers	(%)	Asset Allocation	(%)	Credit Rating Description*	(%)
U.S. Treasury Bills	5.9%	Corporate Bonds	63.5%	AAA	0.2%
Lincoln National Corp.	2.8%	Commercial Mortgage-Backed Securities	12.7%	AA	9.9%
JPMBB Commercial Mortgage Securities Trust	1.7%	Asset-Backed Securities	12.0%	A	11.7%
Labrador Aviation Finance Ltd.	1.7%	U.S. Government & Agency Securities	7.4%	BBB	59.7%
Morgan Stanley Bank of America Merrill Lynch Trust	1.5%	U.S. Government Agency Mortgage-Backed Securities	2.3%	BB and Below	15.2%
Wells Fargo Commercial Mortgage Trust	1.5%	Net Other Assets & Liabilities	2.1%	Not Rated	1.2%
Coinstar Funding, LLC	1.5%			Other Net Assets and Liabilities	2.1%
COMM Mortgage Trust	1.4%				
Ginnie Mae REMIC Trust	1.4%				
WFRBS Commercial Mortgage Trust	1.3%				

*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).

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <http://www.thompsonim.com/forms/index.html>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Thompson IM Funds, Inc. documents not be householded, please contact Thompson IM Funds, Inc. at 1-800-999-0887 or thompsonimfunds@usbank.com, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Thompson IM Funds, Inc. or your financial intermediary.