

## THOMPSON BOND FUND<sup>®</sup> - THOPX

DECEMBER 31, 2025

### 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

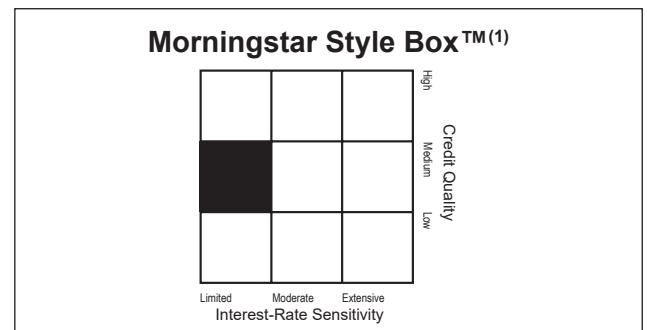
### Asset Allocation

Corporate Bonds	64.65%
U.S. Treasury Bills	10.90%
Asset-Backed Securities	9.73%
Commercial Mortgage-Backed Securities	9.36%
U.S. Government Agency Mortgage-Backed Securities	1.91%
U.S. Government & Agency Securities	1.42%
Residential Mortgage-Backed Securities	1.38%
Cash & Cash Equivalents	0.62%
Taxable Municipal Bonds	0.03%
	100.00%

★★★★★

**Overall Morningstar Rating<sup>™</sup>  
Among 533 Short Term Bond Funds  
as of 12/31/25**

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



Average Annual Total Returns 12/31/25				
	1 Year	3 Year	5 Year	10 Year
Thompson Bond Fund	7.98%	8.81%	4.79%	4.44%
Bloomberg U.S. Gov't/Credit 1-5 Year Index	6.11%	4.91%	1.56%	2.17%
Bloomberg U.S. Credit 1-5 Year Index	6.74%	5.80%	2.15%	2.84%

Expense Ratios	
Expense Ratio	0.74%

Additional Portfolio Characteristics - As of 12/31/25	
30-Day SEC Yield	4.70%

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<sup>®</sup> 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.

**Portfolio Statistics**

Fund Assets:	\$1.88 billion
Net Asset Value:	\$10.68
Duration:	3.07
Number of Holdings:	489

**Portfolio Concentration**

AAA	1.59%
AA	15.20%
A	10.85%
BBB	57.19%
BB and Below	13.53%
Not Rated	1.02%
Cash	0.62%
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	10.81%
Lincoln National	2.38%
Coinstar Funding	1.57%
Federal Home Loan Banks	1.40%
Brean Asset Backed Securities Trust	1.37%
JPMBB Commercial Mortgage Securities Trust	1.24%
Ginnie Mae	1.20%
COMM Mortgage Trust	1.14%
WFRBS Commercial Mortgage Trust	1.09%
Wells Fargo Commercial Mortgage Trust	0.94%

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

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: 533 funds in the last three years, 501 funds in the last five years, and 385 funds in the last ten years for the period ending 12/31/25. With respect to these Short-term Bond funds, Thompson Bond Fund received a Morningstar Rating of 5, 5, and 5 stars for the three-, five- and ten-year periods. ©2026 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.

**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
12/23/2025	0.1285	—	—
9/24/2025	0.1350	—	—
6/24/2025	0.1400	—	—
3/25/2025	0.1200	—	—

## Performance

The Bond Fund produced a total return of 1.59% for the quarter ended December 31, 2025, as compared to its benchmark, the Bloomberg U.S. Government/Credit 1-5 Year Index, which returned 1.18% and as compared to the Bloomberg U.S. Credit 1-5 Year Index, which returned 1.24%. The Fund's total return for all of 2025 was 7.98% versus 6.11% and 6.74% for its benchmark and the Bloomberg Barclays U.S. Credit 1-5 Year Index, respectively.

## Management Commentary

The fourth quarter of 2025 capped another strong year for the Thompson Bond Fund. As portfolio managers we are pleased with an overall return of 7.98% for the year, which we believe is competitive with alternative short term bond fund options. Morningstar agrees, awarding the Fund with a Morningstar's 5-star Overall Rating<sup>™</sup> (among 533 Short-Term Funds as of 12/31/25). And with a 30-day SEC yield of 4.70% as of 12/31/2025, we believe the Fund is positioned to continue this streak into the future.

Strength in the Fund in 2025 was broad based. Corporate bonds outperformed Treasuries, which the Fund's overweight position took advantage of. In addition, commercial mortgage backed and asset backed securities added additional return as a number of holdings transitioned to a resumption of principal payments after falling behind during the covid years. While not a large position, government mortgage bonds were also relatively strong performers for the Fund. The Fund also benefited from less of an inversion in yields among corporate bonds than in the Treasury curve, meaning the yield of holdings with a 2-5 year maturity range weren't penalized as heavily as their government alternatives.

We expect many of the factors that contributed to performance in 2025 to continue in 2026. While the impact of tariffs, budget deficits and geopolitical turmoil are always unpredictable, the Fund's 30-day SEC yield of 4.70% offers a degree of protection against unfavorable shifts relative to the much lower SEC yields that existed several years ago. So while widening spreads, rising rates or other difficulties can still hurt returns, there is more of a cushion than when this yield was lower to help produce a positive return.

It might be interesting to some shareholders that your portfolio managers are also the managers of two equity funds. One of them, The Thompson LargeCap Fund (ticker THPGX), has also been awarded a 5-star rating by Morningstar at the end of 2025. The research done for each fund complements the other, and we feel shareholders of both funds benefit from the cross focus. Investors who have been pleased with the Bond Fund and are looking for an equity large capitalization value fund may want to see if THPGX is right for them.

***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.*

**Basis Points:** A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security.

**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.

**Spread:** The percentage point difference between yields of various classes of bonds compared to treasury bonds.

**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.

**Past performance is not a guarantee of future results.**



Thompson IM Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

[www.thompsonim.com](http://www.thompsonim.com)