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800-999-0887
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THOMPSON BOND FUND® - THOPX

MARCH 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

★★★★★

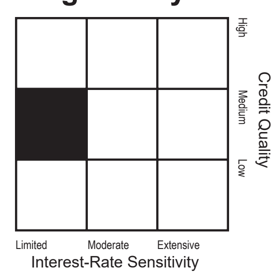
Overall Morningstar Rating™
Among 529 Short Term Bond Funds
as of 3/31/25

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

Asset Allocation

Corporate Bonds	65.29%
Commercial Mortgage-Backed Securities	11.93%
Asset-Backed Securities	11.66%
U.S. Treasury Bills	6.28%
U.S. Government & Agency Securities	2.65%
U.S. Government Agency Mortgage-Backed Securities	2.05%
Cash & Cash Equivalents	0.12%
Taxable Municipal Bonds	0.01%
Residential Mortgage-Backed Securities	0.01%
	100.00%

Morningstar Style Box™ (1)



Average Annual Total Returns
03/31/25

	1 Year	3 Year	5 Year	10 Year
Thompson Bond Fund	9.43%	4.96%	5.41%	3.48%
Bloomberg U.S. Gov't/Credit 1-5 Year Index	5.71%	2.81%	1.27%	1.77%
Bloomberg U.S. Credit 1-5 Year Index	6.26%	3.51%	2.50%	2.36%

Expense Ratios	
Expense Ratio	0.74%

Additional Portfolio Characteristics - As of 3/31/25	
30-Day SEC Yield	5.22%

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:	$1.71 billion
Net Asset Value:	$10.52
Duration	2.44
Number of Holdings	447

Portfolio Concentration

AAA	0.17%
AA	11.13%
A	11.57%
BBB	60.13%
BB and Below	15.69%
Not Rated	1.19%
Cash	0.12%
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

Company	% of Net Assets
U.S. Treasury	8.03%
Lincoln National	2.57%
Labrador Aviation Finance	1.73%
JPMBB Commercial Mortgage Securities Trust	1.64%
Wells Fargo Commercial Mortgage Trust	1.45%
Morgan Stanley BAML Trust	1.40%
Coinstar Funding	1.39%
Ginnie Mae	1.28%
WFRBS Commercial Mortgage Trust	1.24%
COMM Mortgage Trust	1.24%

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
3/25/2025	0.1200	—	—
12/23/2024	0.1350	—	—
9/24/2024	0.1400	—	—
6/25/2024	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: 529 funds in the last three years, 485 funds in the last five years, and 365 funds in the last ten years for the period ending 3/31/25. 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. ©2025 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.

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Performance

The Bond Fund produced a total return of 2.41% for the quarter ended March 31, 2025, as compared to its benchmark, the Bloomberg U.S. Government/Credit 1-5 Year Index, which returned 2.02% and as compared to the Bloomberg U.S. Credit 1-5 Year Index, which returned 1.99%.

Management Commentary

The Bond Fund got off to a solid start for 2025, with a total return of 2.41% in the first quarter. Returns within the Fund's asset backed securities (ABS) were the highlight, as several aircraft ABS bonds saw accelerated payments from the sale of aircraft. Given a number of these holdings are still behind the "ideal" pace of principal repayment and/or trade below par, any aircraft sales tend to produce an instant markup to par for the portion of the bond repaid. To a lesser extent, general corporate bonds and commercial mortgage backed securities (CMBS) were also areas of strength.

However, at the end of the quarter potential clouds started to gather on the horizon. The efforts of the Trump administration to rebalance trade through the use of tariffs introduces a degree of uncertainty in the economy. The goal of the tariffs remains unclear – either as a negotiating tool towards better trade agreements or a means to raise revenue in and of themselves. We profess no particular insight into how these efforts will ultimately play out, but we understand some shareholders may be concerned about any negative economic repercussions and how they could impact the Fund. We have made several key adjustments to the Fund over the past few years to better insulate shareholders from economic turmoil. While they will not eliminate tariff induced volatility, they should cushion the impact relative to previous times of stress for the Fund.

First and foremost, the overall current yield on the Fund is much higher than previous times of stress. With a 30-day SEC yield of 5.22% as of 3/31/25, the Fund is currently generating far more interest income than it did in either the covid induced stress of 2020 or the rising rate environment of 2022. This income should potentially provide ballast with regard to performance by lessening the relative impact of any spread widening or interest rate increases.

Secondly, we have opportunistically reduced the Fund's holdings in hybrid securities down to roughly 7.7% of the Fund's holdings by quarter end. We have traded hybrid bonds within the Fund for 15 years, and found that depending on the issuer their prices tend to oscillate between 80-90 on the low and par on the higher end. With a good number of our holdings appreciating upwards towards par over the past several years we took the opportunity to sell them, keeping only the most attractive hybrids and increasing our dry powder in case economic stress creates a compelling buy opportunity within them again.

Third, we have materially increased our exposure to "plain vanilla" corporate bonds outside of the financials sector by reducing our ABS, CMBS and corporate financial holdings as a percentage of the Fund. Corporate bonds classified as "Industrial" or "Utility" holdings were approximately 22.4% of the Fund as of 3/31/25, up materially from roughly 3.4% at the start of 2024. In times of stress we expect these bonds will show less volatility than ABS, CBMS and financial alternatives.

Fourth, Treasuries and other US government bonds (excluding government mortgage securities) are a greater percentage of the Fund than they typically have been. As of 3/31/25 they accounted for roughly 8.9% of the Fund. To the degree that Treasury holdings tend to rally in times of stress this higher allocation will partially offset turmoil elsewhere.

Finally, while financial oriented corporates remain our single biggest exposure within the Fund, we believe the quality of those banks and other firms is higher than normal. Metrics such as tier 1 capital, loan loss reserves, and other measures of a financial company's ability to withstand difficult economic times are far better than either March 2020 or the Financial Crisis in 2008-09. In many cases these improvements may have occurred at the insistence of regulators rather than the desires of management, but for purposes of reducing risk the effect is the same.

None of the above should be taken either as a sign that we expect turmoil for the Fund ahead, or the opposite that the Fund is immune to economic difficulties. As we noted before, we do not have a strong view as to the ultimate outcome of the Trump Administration's tariff efforts. What we do believe is that the Fund overall is less risky than it has been at various points in the past, and should a downside scenario unfold this more defensive posture should hopefully help insulate performance relative to what it otherwise would have been. Despite this more defensive positioning, we think the Fund remains an attractive purchase given its 30 day SEC yield of 5.22%. After all, in a recession or stagflation outcome, while the Fund's holdings would be hurt we think longer maturity bonds and equities could show far more volatility with no guarantee of higher returns. Thus given the uncertainty in the economy we believe the Fund remains a very attractive risk/reward story relative to alternatives.

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.

Dry Powder: A slang term referring to unused capacity that is instead filled by cash or marketable securities that are low-risk and highly liquid. The term comes from the military, where gunpowder needed to be kept dry and unused to work.

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.

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 a 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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