

**Thompson Bond Fund**  
**Holdings as of March 31, 2017**

Total Assets: 2,449,161,345.62

Total Net Assets: 2,430,429,980.77

Total Market Value: 2,407,227,987.35

| <i>Ticker</i> | <i>Security Description</i>                            | <i>Coupon Rate</i> | <i>Maturity Date</i> | <i>Quantity</i> | <i>Market Value</i> | <i>Percent of Portfolio</i> | <i>Percent of Total Assets</i> | <i>Percent of Total Net Assets</i> |
|---------------|--|--------------------|----------------------|-----------------|---------------------|-----------------------------|--------------------------------|------------------------------------|
| AGN           | Actavis Funding SCS                                    | 1.300%             | 06/15/17             | 20,849,000      | 20,846,935.95       | 0.87%                       | 0.85%                          | 0.86%                              |
| AGN           | Actavis Funding SCS                                    | 2.350%             | 03/12/18             | 3,511,000       | 3,526,307.96        | 0.15%                       | 0.14%                          | 0.15%                              |
| AER           | AerCap Aviation Solutions B.V.                         | 6.375%             | 05/30/17             | 1,525,000       | 1,536,010.50        | 0.06%                       | 0.06%                          | 0.06%                              |
| AER           | AerCap Ireland Capital Ltd. / AerCap Global Aviation T | 2.750%             | 05/15/17             | 3,033,000       | 3,036,973.23        | 0.13%                       | 0.12%                          | 0.12%                              |
| A             | Agilent Technologies, Inc.                             | 6.500%             | 11/01/17             | 3,479,000       | 3,568,796.47        | 0.15%                       | 0.15%                          | 0.15%                              |
| ACACN         | Air Canada   | 5.375%             | 05/15/21             | 9,355,870       | 9,636,546.59        | 0.40%                       | 0.39%                          | 0.40%                              |
| ACACN         | Air Canada   | 5.000%             | 12/15/23             | 5,472,118       | 5,595,240.92        | 0.23%                       | 0.23%                          | 0.23%                              |
| AL            | Air Lease Corp.  | 5.625%             | 04/01/17             | 2,465,000       | 2,465,000.00        | 0.10%                       | 0.10%                          | 0.10%                              |
| AL            | Air Lease Corp.  | 2.125%             | 01/15/18             | 389,000         | 389,728.99          | 0.02%                       | 0.02%                          | 0.02%                              |
| AAL           | America West Airlines                                  | 7.930%             | 01/02/19             | 4,754,417       | 5,004,024.11        | 0.21%                       | 0.20%                          | 0.21%                              |
| AAL           | America West Airlines                                  | 8.057%             | 07/02/20             | 19,614          | 21,967.31           | 0.00%                       | 0.00%                          | 0.00%                              |
| AAL           | America West Airlines                                  | 7.100%             | 04/02/21             | 4,389,561       | 4,779,135.00        | 0.20%                       | 0.20%                          | 0.20%                              |
| AAL           | American Airlines                                      | 7.000%             | 01/31/18             | 21,140,439      | 21,827,503.03       | 0.91%                       | 0.89%                          | 0.90%                              |
| AEL           | American Equity Investment Life Holding Co.            | 6.625%             | 07/15/21             | 23,888,000      | 24,783,800.00       | 1.03%                       | 1.01%                          | 1.02%                              |
| AXP           | American Express Bank, FSB                             | 6.000%             | 09/13/17             | 3,000,000       | 3,059,583.00        | 0.13%                       | 0.12%                          | 0.13%                              |
| AXP           | American Express Centurion Bank                        | 5.950%             | 06/12/17             | 1,494,000       | 1,506,563.05        | 0.06%                       | 0.06%                          | 0.06%                              |
| AXP           | American Express Co.                                   | 6.150%             | 08/28/17             | 3,212,000       | 3,270,011.93        | 0.14%                       | 0.13%                          | 0.13%                              |
| AXP           | American Express Credit Corp.                          | 1.125%             | 06/05/17             | 20,000,000      | 20,000,780.00       | 0.83%                       | 0.82%                          | 0.82%                              |
| AMT           | American Tower Corp.                                   | 4.500%             | 01/15/18             | 103,000         | 105,197.81          | 0.00%                       | 0.00%                          | 0.00%                              |
| T             | Ameritech Capital Funding Corp.                        | 6.450%             | 01/15/18             | 763,000         | 789,582.16          | 0.03%                       | 0.03%                          | 0.03%                              |
| AEP           | Appalachian Power Co.                                  | 5.000%             | 06/01/17             | 195,000         | 196,092.59          | 0.01%                       | 0.01%                          | 0.01%                              |
| AMAT          | Applied Materials, Inc.                                | 7.125%             | 10/15/17             | 466,000         | 479,366.28          | 0.02%                       | 0.02%                          | 0.02%                              |
| ARW           | Arrow Electronics, Inc.                                | 3.000%             | 03/01/18             | 5,733,000       | 5,790,100.68        | 0.24%                       | 0.24%                          | 0.24%                              |
| ARW           | Arrow Electronics, Inc.                                | 6.875%             | 06/01/18             | 3,442,000       | 3,626,157.33        | 0.15%                       | 0.15%                          | 0.15%                              |
| AIZ           | Assurant, Inc.   | 2.500%             | 03/15/18             | 859,000         | 864,188.36          | 0.04%                       | 0.04%                          | 0.04%                              |
| AGO           | Assured Guaranty US Holdings Inc.                      | 3.511%             | 12/15/66             | 14,597,000      | 11,401,351.78       | 0.47%                       | 0.47%                          | 0.47%                              |
| AF            | Astoria Financial Corp.                                | 5.000%             | 06/19/17             | 31,792,000      | 31,914,081.28       | 1.33%                       | 1.30%                          | 1.31%                              |
| T             | AT&T Inc.  | 1.400%             | 12/01/17             | 546,000         | 545,555.56          | 0.02%                       | 0.02%                          | 0.02%                              |
| ATHGLO        | Athene Global Funding                                  | 2.875%             | 10/23/18             | 33,217,000      | 33,411,419.10       | 1.39%                       | 1.36%                          | 1.37%                              |
| ADSK          | Autodesk, Inc.   | 1.950%             | 12/15/17             | 6,144,000       | 6,153,971.71        | 0.26%                       | 0.25%                          | 0.25%                              |
| AVY           | Avery Dennison Corp.                                   | 6.625%             | 10/01/17             | 1,100,000       | 1,122,404.80        | 0.05%                       | 0.05%                          | 0.05%                              |
| AVP           | Avon Products, Inc.                                    | 6.600%             | 03/15/20             | 500,000         | 500,500.00          | 0.02%                       | 0.02%                          | 0.02%                              |
| BAC           | Bank of America Corp.                                  | 6.100%             | 06/15/17             | 1,550,000       | 1,564,188.70        | 0.06%                       | 0.06%                          | 0.06%                              |
| BAC           | Bank of America Corp.                                  | 6.000%             | 09/01/17             | 535,000         | 544,609.14          | 0.02%                       | 0.02%                          | 0.02%                              |
| BAC           | Bank of America Corp.                                  | 5.750%             | 12/01/17             | 1,400,000       | 1,436,922.20        | 0.06%                       | 0.06%                          | 0.06%                              |
| BAC           | Bank of America Corp.                                  | 3.700%             | 10/09/24             | 35,000,000      | 33,600,000.00       | 1.40%                       | 1.37%                          | 1.38%                              |
| BACR          | Barclays Bank PLC                                      | 1.750%             | 02/22/19             | 15,000,000      | 14,957,520.00       | 0.62%                       | 0.61%                          | 0.62%                              |
| BBALL         | Basketball Properties Ltd.                             | 6.650%             | 03/01/25             | 4,317,653       | 4,673,859.70        | 0.19%                       | 0.19%                          | 0.19%                              |
| BBT           | BB&T Corp.   | 4.900%             | 06/30/17             | 813,000         | 820,024.32          | 0.03%                       | 0.03%                          | 0.03%                              |
| SUNTOR        | Beam Suntory Inc.                                      | 1.875%             | 05/15/17             | 2,522,000       | 2,523,624.17        | 0.10%                       | 0.10%                          | 0.10%                              |
| JPM           | Bear Stearns Cos. LLC                                  | 6.400%             | 10/02/17             | 2,909,000       | 2,978,903.27        | 0.12%                       | 0.12%                          | 0.12%                              |
| FE            | Beaver Valley II Funding                               | 9.000%             | 06/01/17             | 240,000         | 240,000.00          | 0.01%                       | 0.01%                          | 0.01%                              |
| BDX           | Becton Dickinson and Co.                               | 4.900%             | 04/15/18             | 3,362,000       | 3,467,472.66        | 0.14%                       | 0.14%                          | 0.14%                              |

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| BGCP          | BGC Partners Inc.                                      | 5.375%             | 12/09/19             | 110,000         | 115,667.42          | 0.00%                       | 0.00%                          | 0.00%                              |
| FNF           | Black Knight InfoServ, LLC / Black Knight Lending Solu | 5.750%             | 04/15/23             | 5,029,000       | 5,267,781.95        | 0.22%                       | 0.22%                          | 0.22%                              |
| BDN           | Brandywine Operating Partnership, L.P.                 | 5.700%             | 05/01/17             | 1,588,000       | 1,592,773.53        | 0.07%                       | 0.07%                          | 0.07%                              |
| BDN           | Brandywine Operating Partnership, L.P.                 | 4.950%             | 04/15/18             | 540,000         | 554,757.12          | 0.02%                       | 0.02%                          | 0.02%                              |
| IAGLN         | British Airways PLC                                    | 5.625%             | 06/20/20             | 27,339,937      | 28,433,534.04       | 1.18%                       | 1.16%                          | 1.17%                              |
| IAGLN         | British Airways PLC                                    | 5.625%             | 06/20/20             | 56,945          | 59,222.92           | 0.00%                       | 0.00%                          | 0.00%                              |
| BR            | Broadridge Financial Solutions, Inc.                   | 6.125%             | 06/01/17             | 4,614,000       | 4,644,839.98        | 0.19%                       | 0.19%                          | 0.19%                              |
| BAMACN        | Brookfield Asset Management Inc.                       | 5.800%             | 04/25/17             | 195,000         | 195,446.16          | 0.01%                       | 0.01%                          | 0.01%                              |
| BG            | Bunge Ltd. Finance Corp.                               | 3.200%             | 06/15/17             | 2,045,000       | 2,051,873.25        | 0.09%                       | 0.08%                          | 0.08%                              |
| FE            | Bvps II Funding Corp.                                  | 8.890%             | 06/01/17             | 2,000           | 2,004.92            | 0.00%                       | 0.00%                          | 0.00%                              |
| CBT           | Cabot Corp.  | 2.550%             | 01/15/18             | 20,869,000      | 20,983,633.42       | 0.87%                       | 0.86%                          | 0.86%                              |
| CAI           | CAL Funding II Ltd.                                    | 3.470%             | 10/25/22             | 1,560,542       | 1,508,514.62        | 0.06%                       | 0.06%                          | 0.06%                              |
| CAI           | CAL Funding II Ltd.                                    | 3.350%             | 03/27/23             | 3,894,000       | 3,798,709.15        | 0.16%                       | 0.16%                          | 0.16%                              |
| CPT           | Camden Property Trust                                  | 5.700%             | 05/15/17             | 698,000         | 701,253.38          | 0.03%                       | 0.03%                          | 0.03%                              |
| COF           | Capital One Bank USA N.A.                              | 1.300%             | 06/05/17             | 4,736,000       | 4,735,857.92        | 0.20%                       | 0.19%                          | 0.19%                              |
| COF           | Capital One Financial Corp.                            | 6.750%             | 09/15/17             | 7,243,000       | 7,411,406.99        | 0.31%                       | 0.30%                          | 0.30%                              |
| COF           | Capital One N.A.                                       | 1.500%             | 09/05/17             | 9,920,000       | 9,915,020.16        | 0.41%                       | 0.40%                          | 0.41%                              |
| COF           | Capital One N.A.                                       | 1.650%             | 02/05/18             | 7,635,000       | 7,633,717.32        | 0.32%                       | 0.31%                          | 0.31%                              |
| COF           | Capital One N.A.                                       | 1.500%             | 03/22/18             | 2,825,000       | 2,818,248.25        | 0.12%                       | 0.12%                          | 0.12%                              |
| CRS           | Carpenter Technology Corp.                             | 6.990%             | 04/20/18             | 2,415,000       | 2,486,894.55        | 0.10%                       | 0.10%                          | 0.10%                              |
| CRS           | Carpenter Technology Corp.                             | 7.060%             | 05/21/18             | 500,000         | 514,153.50          | 0.02%                       | 0.02%                          | 0.02%                              |
| CRS           | Carpenter Technology Corp.                             | 7.030%             | 05/22/18             | 8,000           | 8,220.35            | 0.00%                       | 0.00%                          | 0.00%                              |
| CASDEV        | Casino Reinvestment Development Authority NJ           | 5.250%             | 06/01/19             | 5,000,000       | 5,017,650.00        | 0.21%                       | 0.20%                          | 0.21%                              |
| CASDEV        | Casino Reinvestment Development Authority NJ           | 5.340%             | 06/01/20             | 8,060,000       | 8,283,745.60        | 0.34%                       | 0.34%                          | 0.34%                              |
| CATMED        | Catholic Health Initiatives                            | 1.600%             | 11/01/17             | 3,544,000       | 3,540,292.98        | 0.15%                       | 0.14%                          | 0.15%                              |
| CBS           | CBS Corp.  | 1.950%             | 07/01/17             | 2,200,000       | 2,201,500.40        | 0.09%                       | 0.09%                          | 0.09%                              |
| CELG          | Celgene Corp.  | 1.900%             | 08/15/17             | 1,000,000       | 1,000,801.00        | 0.04%                       | 0.04%                          | 0.04%                              |
| CNP           | CenterPoint Energy Resources Corp.                     | 6.125%             | 11/01/17             | 1,292,000       | 1,322,668.20        | 0.05%                       | 0.05%                          | 0.05%                              |
| C             | Citigroup, Inc.  | 1.550%             | 08/14/17             | 3,980,000       | 3,979,299.52        | 0.17%                       | 0.16%                          | 0.16%                              |
| C             | Citigroup, Inc.  | 1.850%             | 11/24/17             | 390,000         | 390,678.60          | 0.02%                       | 0.02%                          | 0.02%                              |
| C             | Citigroup, Inc.  | 3.625%             | 10/15/24             | 35,000,000      | 34,479,900.00       | 1.43%                       | 1.41%                          | 1.42%                              |
| CFG           | Citizens Bank, N.A.                                    | 1.600%             | 12/04/17             | 6,123,000       | 6,119,675.21        | 0.25%                       | 0.25%                          | 0.25%                              |
| MIAGEN        | City of Miami FL                                       | 6.750%             | 12/01/18             | 995,000         | 1,050,421.50        | 0.04%                       | 0.04%                          | 0.04%                              |
| NWK           | City of Newark NJ                                      | 5.603%             | 04/01/18             | 455,000         | 461,602.05          | 0.02%                       | 0.02%                          | 0.02%                              |
| PORDEV        | City of Portland OR South Park Blocks Urban Renewal    | 6.031%             | 06/15/18             | 56,597          | 58,181.40           | 0.00%                       | 0.00%                          | 0.00%                              |
| FE            | Cleveland Electric Illuminating Co.                    | 7.880%             | 11/01/17             | 582,000         | 602,277.46          | 0.03%                       | 0.02%                          | 0.02%                              |
| CNAFNL        | CNA Financial Corp.                                    | 6.950%             | 01/15/18             | 2,985,000       | 3,101,471.72        | 0.13%                       | 0.13%                          | 0.13%                              |
| CWCI          | COBALT CMBS Commercial Mortgage Trust                  | 5.880%             | 06/15/17             | 2,447,244       | 2,456,857.89        | 0.10%                       | 0.10%                          | 0.10%                              |
| CMA           | Comerica Bank  | 5.200%             | 08/22/17             | 1,100,000       | 1,115,026.00        | 0.05%                       | 0.05%                          | 0.05%                              |
| COMM          | COMM Mortgage Trust                                    | 5.808%             | 07/10/17             | 2,957,994       | 2,968,818.73        | 0.12%                       | 0.12%                          | 0.12%                              |
| BCOMPS        | Compass Bank   | 1.850%             | 09/29/17             | 1,130,000       | 1,129,683.60        | 0.05%                       | 0.05%                          | 0.05%                              |
| BCOMPS        | Compass Bank   | 6.400%             | 10/01/17             | 3,411,000       | 3,481,768.02        | 0.14%                       | 0.14%                          | 0.14%                              |
| STZ           | Constellation Brands, Inc.                             | 7.250%             | 05/15/17             | 2,525,000       | 2,539,028.90        | 0.11%                       | 0.10%                          | 0.10%                              |

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|---------------|---|--------------------|----------------------|-----------------|---------------------|-----------------------------|--------------------------------|------------------------------------|
| UAL           | Continental Airlines                        | 6.648%             | 09/15/17             | 223,416         | 228,184.05          | 0.01%                       | 0.01%                          | 0.01%                              |
| UAL           | Continental Airlines                        | 6.900%             | 01/02/18             | 32,818          | 33,146.49           | 0.00%                       | 0.00%                          | 0.00%                              |
| UAL           | Continental Airlines                        | 6.820%             | 05/01/18             | 61,861          | 63,407.71           | 0.00%                       | 0.00%                          | 0.00%                              |
| UAL           | Continental Airlines                        | 6.000%             | 01/12/19             | 2,598,843       | 2,689,802.40        | 0.11%                       | 0.11%                          | 0.11%                              |
| UAL           | Continental Airlines                        | 7.256%             | 03/15/20             | 20,394          | 21,515.34           | 0.00%                       | 0.00%                          | 0.00%                              |
| UAL           | Continental Airlines                        | 6.250%             | 04/11/20             | 6,462,334       | 6,785,450.25        | 0.28%                       | 0.28%                          | 0.28%                              |
| UAL           | Continental Airlines                        | 5.500%             | 10/29/20             | 9,773,051       | 10,249,487.00       | 0.43%                       | 0.42%                          | 0.42%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 5.000%             | 12/01/17             | 35,000          | 33,770.80           | 0.00%                       | 0.00%                          | 0.00%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 6.250%             | 12/01/17             | 37,424          | 36,108.73           | 0.00%                       | 0.00%                          | 0.00%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 7.400%             | 12/01/17             | 200,000         | 192,968.00          | 0.01%                       | 0.01%                          | 0.01%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 5.625%             | 12/01/18             | 125,000         | 118,948.75          | 0.00%                       | 0.00%                          | 0.00%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 6.500%             | 12/01/18             | 225,000         | 214,107.75          | 0.01%                       | 0.01%                          | 0.01%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 7.500%             | 12/01/18             | 35,000          | 33,308.80           | 0.00%                       | 0.00%                          | 0.00%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 6.750%             | 12/01/19             | 1,320,000       | 1,243,202.40        | 0.05%                       | 0.05%                          | 0.05%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 6.125%             | 12/01/20             | 680,000         | 634,433.20          | 0.03%                       | 0.03%                          | 0.03%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 6.875%             | 12/01/20             | 370,000         | 345,195.20          | 0.01%                       | 0.01%                          | 0.01%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 6.375%             | 12/01/21             | 45,000          | 41,547.15           | 0.00%                       | 0.00%                          | 0.00%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 7.000%             | 12/01/21             | 500,000         | 461,615.00          | 0.02%                       | 0.02%                          | 0.02%                              |
| REECTF        | County of Reeves TX Certs. of Participation | 7.700%             | 12/01/21             | 3,340,000       | 3,083,655.00        | 0.13%                       | 0.13%                          | 0.13%                              |
| CS            | Credit Suisse A.G. New York                 | 1.375%             | 05/26/17             | 835,000         | 835,131.10          | 0.03%                       | 0.03%                          | 0.03%                              |
| CS            | Credit Suisse A.G. New York                 | 1.750%             | 01/29/18             | 2,819,000       | 2,821,102.97        | 0.12%                       | 0.12%                          | 0.12%                              |
| CS            | Credit Suisse A.G. New York                 | 6.000%             | 02/15/18             | 26,714,000      | 27,628,981.21       | 1.15%                       | 1.13%                          | 1.14%                              |
| DHI           | D.R. Horton, Inc.                           | 4.750%             | 05/15/17             | 331,000         | 332,097.93          | 0.01%                       | 0.01%                          | 0.01%                              |
| DHI           | D.R. Horton, Inc.                           | 3.625%             | 02/15/18             | 1,409,000       | 1,422,622.21        | 0.06%                       | 0.06%                          | 0.06%                              |
| DAL           | Delta Air Lines                             | 8.021%             | 08/10/22             | 2,142,031       | 2,452,625.51        | 0.10%                       | 0.10%                          | 0.10%                              |
| DB            | Deutsche Bank AG                            | 1.350%             | 05/30/17             | 16,179,000      | 16,173,272.63       | 0.67%                       | 0.66%                          | 0.67%                              |
| DB            | Deutsche Bank AG                            | 6.000%             | 09/01/17             | 28,296,000      | 28,763,761.18       | 1.19%                       | 1.17%                          | 1.18%                              |
| DB            | Deutsche Bank AG                            | 1.875%             | 02/13/18             | 7,529,000       | 7,520,808.45        | 0.31%                       | 0.31%                          | 0.31%                              |
| DDR           | Developers Diversified Realty Corp.         | 7.500%             | 04/01/17             | 2,666,000       | 2,666,000.00        | 0.11%                       | 0.11%                          | 0.11%                              |
| DFS           | Discover Financial Services                 | 6.450%             | 06/12/17             | 5,598,000       | 5,645,291.90        | 0.23%                       | 0.23%                          | 0.23%                              |
| DFS           | Discover Financial Services                 | 10.250%            | 07/15/19             | 11,304,000      | 12,984,791.76       | 0.54%                       | 0.53%                          | 0.53%                              |
| DISREV        | District of Columbia Revenue                | 5.375%             | 10/01/18             | 1,455,000       | 1,465,592.40        | 0.06%                       | 0.06%                          | 0.06%                              |
| UFS           | Domtar Corp.                                | 10.750%            | 06/01/17             | 10,334,000      | 10,451,538.92       | 0.43%                       | 0.43%                          | 0.43%                              |
| DFCF          | Dong Fang Container Finance SPV Ltd.        | 3.960%             | 09/25/23             | 3,757,261       | 3,539,847.80        | 0.15%                       | 0.14%                          | 0.15%                              |
| DFCF          | Dong Fang Container Finance SPV Ltd.        | 3.550%             | 04/25/24             | 414,491         | 380,962.60          | 0.02%                       | 0.02%                          | 0.02%                              |
| DORIC         | Doric Nimrod Air Alpha                      | 6.125%             | 11/30/19             | 26,497,483      | 27,226,163.61       | 1.13%                       | 1.11%                          | 1.12%                              |
| DORIC         | Doric Nimrod Air Alpha                      | 6.125%             | 11/30/19             | 4,317,573       | 4,436,305.89        | 0.18%                       | 0.18%                          | 0.18%                              |
| DORIC         | Doric Nimrod Air Finance Alpha Ltd.         | 6.500%             | 05/30/19             | 10,819,143      | 11,112,287.54       | 0.46%                       | 0.45%                          | 0.46%                              |
| DNB           | Dun & Bradstreet Corp.                      | 3.500%             | 12/01/17             | 8,694,000       | 8,756,109.94        | 0.36%                       | 0.36%                          | 0.36%                              |
| ESTHGR        | Eastern Illinois University                 | 5.000%             | 04/01/17             | 405,000         | 405,000.00          | 0.02%                       | 0.02%                          | 0.02%                              |
| ESTHGR        | Eastern Illinois University                 | 5.250%             | 04/01/18             | 775,000         | 794,359.50          | 0.03%                       | 0.03%                          | 0.03%                              |
| ESTHGR        | Eastern Illinois University                 | 5.450%             | 04/01/19             | 515,000         | 540,023.85          | 0.02%                       | 0.02%                          | 0.02%                              |
| ESTHGR        | Eastern Illinois University                 | 5.600%             | 04/01/20             | 585,000         | 610,342.20          | 0.03%                       | 0.02%                          | 0.03%                              |

**Thompson Bond Fund**  
**Holdings as of March 31, 2017**

Total Assets: 2,449,161,345.62

Total Net Assets: 2,430,429,980.77

Total Market Value: 2,407,227,987.35

| <i>Ticker</i> | <i>Security Description</i>                  | <i>Coupon Rate</i> | <i>Maturity Date</i> | <i>Quantity</i> | <i>Market Value</i> | <i>Percent of Portfolio</i> | <i>Percent of Total Assets</i> | <i>Percent of Total Net Assets</i> |
|---------------|--|--------------------|----------------------|-----------------|---------------------|-----------------------------|--------------------------------|------------------------------------|
| ESTHGR        | Eastern Illinois University                  | 5.700%             | 04/01/21             | 125,000         | 130,245.00          | 0.01%                       | 0.01%                          | 0.01%                              |
| EBAY          | eBay Inc.                                    | 2.500%             | 03/09/18             | 8,308,000       | 8,371,157.42        | 0.35%                       | 0.34%                          | 0.34%                              |
| KMI           | El Paso Corp.                                | 7.000%             | 06/15/17             | 3,723,000       | 3,762,910.56        | 0.16%                       | 0.15%                          | 0.15%                              |
| ERL           | Element Rail Leasing II LLC                  | 4.175%             | 02/19/45             | 10,000,000      | 9,370,336.00        | 0.39%                       | 0.38%                          | 0.39%                              |
| ENGEN         | EngenCap ABS Trust                           | 3.670%             | 07/20/20             | 37,000,000      | 36,034,300.00       | 1.50%                       | 1.47%                          | 1.48%                              |
| ESV           | EnSCO PLC                                    | 8.000%             | 01/31/24             | 12,306,000      | 12,459,825.00       | 0.52%                       | 0.51%                          | 0.51%                              |
| EPD           | Enterprise Products Operating LLC            | 7.000%             | 06/01/67             | 8,538,000       | 7,897,650.00        | 0.33%                       | 0.32%                          | 0.32%                              |
| EQR           | ERP Operating L.P.                           | 5.750%             | 06/15/17             | 1,000,000       | 1,008,554.00        | 0.04%                       | 0.04%                          | 0.04%                              |
| EL            | Estee Lauder Cos. Inc.                       | 5.550%             | 05/15/17             | 500,000         | 502,482.00          | 0.02%                       | 0.02%                          | 0.02%                              |
| RE            | Everest Reinsurance Holdings Inc.            | 6.600%             | 05/15/37             | 8,692,000       | 7,996,640.00        | 0.33%                       | 0.33%                          | 0.33%                              |
| EXC           | Exelon Corp.                                 | 1.550%             | 06/09/17             | 801,000         | 801,024.03          | 0.03%                       | 0.03%                          | 0.03%                              |
| EXC           | Exelon Generation Co., LLC                   | 6.200%             | 10/01/17             | 6,278,000       | 6,414,841.57        | 0.27%                       | 0.26%                          | 0.26%                              |
| EXPPIP        | Express Pipeline LP                          | 7.390%             | 12/31/17             | 246,000         | 254,503.73          | 0.01%                       | 0.01%                          | 0.01%                              |
| ESRX          | Express Scripts Holding Co.                  | 1.250%             | 06/02/17             | 3,715,000       | 3,713,551.15        | 0.15%                       | 0.15%                          | 0.15%                              |
| FFHCN         | Fairfax Financial Holdings Ltd.              | 7.375%             | 04/15/18             | 24,226,500      | 25,563,076.01       | 1.06%                       | 1.04%                          | 1.05%                              |
| FANFAC        | Fannin County TX Public Facility Corp.       | 4.600%             | 10/01/17             | 740,000         | 695,688.80          | 0.03%                       | 0.03%                          | 0.03%                              |
| FANFAC        | Fannin County TX Public Facility Corp.       | 5.200%             | 10/01/19             | 515,000         | 454,770.75          | 0.02%                       | 0.02%                          | 0.02%                              |
| FANFAC        | Fannin County TX Public Facility Corp.       | 5.650%             | 10/01/21             | 825,000         | 711,133.50          | 0.03%                       | 0.03%                          | 0.03%                              |
| FDX           | Federal Express Corp.                        | 7.840%             | 01/30/18             | 86,158          | 89,819.36           | 0.00%                       | 0.00%                          | 0.00%                              |
| FNF           | Fidelity National Financial, Inc.            | 6.600%             | 05/15/17             | 3,897,000       | 3,917,272.19        | 0.16%                       | 0.16%                          | 0.16%                              |
| FIS           | Fidelity National Information Services, Inc. | 1.450%             | 06/05/17             | 918,000         | 917,889.84          | 0.04%                       | 0.04%                          | 0.04%                              |
| FITB          | Fifth Third Bancorp                          | 4.900%             | 09/30/19             | 40,162,000      | 39,358,760.00       | 1.64%                       | 1.61%                          | 1.62%                              |
| FR            | First Industrial, L.P.                       | 5.950%             | 05/15/17             | 2,000,000       | 2,009,814.00        | 0.08%                       | 0.08%                          | 0.08%                              |
| FLSTRN        | Florida State Mid-Bay Bridge Authority       | 3.784%             | 10/01/21             | 4,325,000       | 4,384,685.00        | 0.18%                       | 0.18%                          | 0.18%                              |
| FTI           | FMC Technologies, Inc.                       | 2.000%             | 10/01/17             | 11,579,000      | 11,574,993.67       | 0.48%                       | 0.47%                          | 0.48%                              |
| F             | Ford Motor Credit Co. LLC                    | 3.000%             | 06/12/17             | 30,277,000      | 30,362,683.91       | 1.26%                       | 1.24%                          | 1.25%                              |
| F             | Ford Motor Credit Co. LLC                    | 6.625%             | 08/15/17             | 1,601,000       | 1,630,199.04        | 0.07%                       | 0.07%                          | 0.07%                              |
| F             | Ford Motor Credit Co. LLC                    | 1.724%             | 12/06/17             | 9,733,000       | 9,732,873.47        | 0.40%                       | 0.40%                          | 0.40%                              |
| NEE           | FPL Energy Caithness Funding Corp.           | 7.645%             | 12/31/18             | 1,856,880       | 1,921,871.10        | 0.08%                       | 0.08%                          | 0.08%                              |
| FG            | Freddie Mac                                  | 6.500%             | 12/01/18             | 7,290           | 7,509.60            | 0.00%                       | 0.00%                          | 0.00%                              |
| FCX           | Freeport-McMoRan Inc.                        | 6.125%             | 06/15/19             | 10,233,000      | 10,335,330.00       | 0.43%                       | 0.42%                          | 0.43%                              |
| FCX           | Freeport-McMoRan Inc.                        | 6.500%             | 11/15/20             | 16,327,000      | 16,694,357.50       | 0.69%                       | 0.68%                          | 0.69%                              |
| FCX           | Freeport-McMoRan Inc.                        | 6.625%             | 05/01/21             | 24,585,000      | 25,015,237.50       | 1.04%                       | 1.02%                          | 1.03%                              |
| FCX           | Freeport-McMoRan Inc.                        | 6.750%             | 02/01/22             | 7,970,000       | 8,169,250.00        | 0.34%                       | 0.33%                          | 0.34%                              |
| GRZFAC        | Garza County TX Public Facility Corp.        | 6.200%             | 10/01/20             | 1,615,000       | 1,413,318.80        | 0.06%                       | 0.06%                          | 0.06%                              |
| GCCFC         | GCCFC Commercial Mortgage Trust              | 5.736%             | 08/10/17             | 3,102,159       | 3,118,361.50        | 0.13%                       | 0.13%                          | 0.13%                              |
| GE            | General Electric Capital Corp.               | 1.414%             | 05/05/26             | 613,000         | 601,046.50          | 0.02%                       | 0.02%                          | 0.02%                              |
| GM            | General Motors Financial Co., Inc.           | 2.625%             | 07/10/17             | 11,600,000      | 11,632,688.80       | 0.48%                       | 0.47%                          | 0.48%                              |
| GM            | General Motors Financial Co., Inc.           | 4.750%             | 08/15/17             | 5,050,000       | 5,104,883.40        | 0.21%                       | 0.21%                          | 0.21%                              |
| GM            | General Motors Financial Co., Inc.           | 3.000%             | 09/25/17             | 439,000         | 441,573.42          | 0.02%                       | 0.02%                          | 0.02%                              |
| GNW           | Genworth Financial Inc.                      | 7.700%             | 06/15/20             | 2,918,000       | 2,883,334.16        | 0.12%                       | 0.12%                          | 0.12%                              |
| GFIG          | GFI Group Inc.                               | 8.375%             | 07/19/18             | 66,627,000      | 70,791,187.50       | 2.94%                       | 2.89%                          | 2.91%                              |
| GN            | Ginnie Mae                                   | 7.000%             | 05/15/33             | 27,694          | 32,627.54           | 0.00%                       | 0.00%                          | 0.00%                              |

**Thompson Bond Fund**  
**Holdings as of March 31, 2017**

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Total Net Assets: 2,430,429,980.77

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| <i>Ticker</i> | <i>Security Description</i>                           | <i>Coupon Rate</i> | <i>Maturity Date</i> | <i>Quantity</i> | <i>Market Value</i> | <i>Percent of Portfolio</i> | <i>Percent of Total Assets</i> | <i>Percent of Total Net Assets</i> |
|---------------|---|--------------------|----------------------|-----------------|---------------------|-----------------------------|--------------------------------|------------------------------------|
| GCA           | Global Container Assets Ltd.                          | 2.100%             | 02/05/19             | 4,607,806       | 4,531,746.60        | 0.19%                       | 0.19%                          | 0.19%                              |
| GLOPAR        | Globo Comunicacao e Participacoes S.A.                | 5.307%             | 05/11/22             | 16,990,000      | 17,011,237.50       | 0.71%                       | 0.69%                          | 0.70%                              |
| GS            | Goldman Sachs Group, Inc.                             | 6.250%             | 09/01/17             | 5,397,000       | 5,500,843.68        | 0.23%                       | 0.22%                          | 0.23%                              |
| GS            | Goldman Sachs Group, Inc.                             | 5.950%             | 01/18/18             | 2,434,000       | 2,513,523.65        | 0.10%                       | 0.10%                          | 0.10%                              |
| GXP           | Great Plains Energy Inc.                              | 6.875%             | 09/15/17             | 475,000         | 485,522.20          | 0.02%                       | 0.02%                          | 0.02%                              |
| GRRIVE        | Great River Energy                                    | 5.829%             | 07/01/17             | 516,647         | 519,401.60          | 0.02%                       | 0.02%                          | 0.02%                              |
| GMSGEN        | Guam Gov't. Business Privilege Tax Revenue            | 4.383%             | 01/01/22             | 1,375,000       | 1,364,646.25        | 0.06%                       | 0.06%                          | 0.06%                              |
| GMSUTL        | Guam Gov't. Waterworks Authority                      | 2.516%             | 07/01/17             | 210,000         | 209,974.80          | 0.01%                       | 0.01%                          | 0.01%                              |
| GMSUTL        | Guam Gov't. Waterworks Authority                      | 3.061%             | 07/01/18             | 255,000         | 255,912.90          | 0.01%                       | 0.01%                          | 0.01%                              |
| HIG           | Hartford Financial Services Group, Inc.               | 6.300%             | 03/15/18             | 239,000         | 249,107.31          | 0.01%                       | 0.01%                          | 0.01%                              |
| HCP           | HCP, Inc.   | 5.625%             | 05/01/17             | 1,336,000       | 1,339,965.25        | 0.06%                       | 0.05%                          | 0.06%                              |
| HPE           | Hewlett Packard Enterprise Co.                        | 2.450%             | 10/05/17             | 2,302,000       | 2,308,717.24        | 0.10%                       | 0.09%                          | 0.09%                              |
| HIMARK        | Highmark Inc.   | 4.750%             | 05/15/21             | 30,715,000      | 31,208,805.06       | 1.30%                       | 1.27%                          | 1.28%                              |
| HIW           | Highwoods Realty L.P.                                 | 7.500%             | 04/15/18             | 1,880,000       | 1,985,338.28        | 0.08%                       | 0.08%                          | 0.08%                              |
| HPT           | Hospitality Properties Trust                          | 6.700%             | 01/15/18             | 5,039,000       | 5,106,184.99        | 0.21%                       | 0.21%                          | 0.21%                              |
| EQC           | HRPT Properties Trust                                 | 6.650%             | 01/15/18             | 35,243,000      | 35,709,652.56       | 1.48%                       | 1.46%                          | 1.47%                              |
| HSBC          | HSBC USA Inc.   | 1.300%             | 06/23/17             | 448,000         | 447,894.27          | 0.02%                       | 0.02%                          | 0.02%                              |
| HBAN          | Huntington National Bank                              | 1.375%             | 04/24/17             | 570,000         | 569,983.47          | 0.02%                       | 0.02%                          | 0.02%                              |
| VOYA          | ING U.S., Inc.  | 2.900%             | 02/15/18             | 802,000         | 809,299.00          | 0.03%                       | 0.03%                          | 0.03%                              |
| IM            | Ingram Micro Inc.                                     | 5.250%             | 09/01/17             | 210,000         | 212,414.79          | 0.01%                       | 0.01%                          | 0.01%                              |
| AER           | International Lease Finance Corp.                     | 8.875%             | 09/01/17             | 4,547,000       | 4,679,294.97        | 0.19%                       | 0.19%                          | 0.19%                              |
| INVSTA        | INVISTA Finance LLC                                   | 4.250%             | 10/15/19             | 32,365,000      | 33,255,037.50       | 1.38%                       | 1.36%                          | 1.37%                              |
| ITC           | ITC Holdings Corp.                                    | 6.050%             | 01/31/18             | 3,746,000       | 3,878,597.16        | 0.16%                       | 0.16%                          | 0.16%                              |
| JBL           | Jabil Circuit, Inc.                                   | 8.250%             | 03/15/18             | 39,316,000      | 41,551,900.92       | 1.73%                       | 1.70%                          | 1.71%                              |
| JCI           | Johnson Controls Int'l. plc                           | 3.750%             | 01/15/18             | 50,000          | 50,624.85           | 0.00%                       | 0.00%                          | 0.00%                              |
| JPM           | JPMorgan Chase & Co.                                  | 7.900%             | 04/30/18             | 36,491,000      | 37,813,798.75       | 1.57%                       | 1.54%                          | 1.56%                              |
| KYSECO        | Kentucky Economic Development Finance Authority       | 7.000%             | 12/01/21             | 255,000         | 255,867.00          | 0.01%                       | 0.01%                          | 0.01%                              |
| KPTRRN        | Kentucky Public Transportation Infrastructure Authori | 3.220%             | 07/01/17             | 1,670,000       | 1,676,897.10        | 0.07%                       | 0.07%                          | 0.07%                              |
| KEY           | KeyBank N.A.  | 5.700%             | 11/01/17             | 1,292,000       | 1,321,917.55        | 0.05%                       | 0.05%                          | 0.05%                              |
| KMI           | Kinder Morgan Inc.                                    | 7.000%             | 02/01/18             | 22,316,000      | 23,127,722.18       | 0.96%                       | 0.94%                          | 0.95%                              |
| ADNA          | Koninklijke Ahold Delhaize N.V.                       | 6.500%             | 06/15/17             | 9,285,000       | 9,366,503.73        | 0.39%                       | 0.38%                          | 0.39%                              |
| KHC           | Kraft Heinz Foods Co.                                 | 2.250%             | 06/05/17             | 597,000         | 597,993.41          | 0.02%                       | 0.02%                          | 0.02%                              |
| KHC           | Kraft Heinz Foods Co.                                 | 1.600%             | 06/30/17             | 770,000         | 770,234.08          | 0.03%                       | 0.03%                          | 0.03%                              |
| KHC           | Kraft Heinz Foods Co.                                 | 6.125%             | 08/23/18             | 50,000          | 52,869.30           | 0.00%                       | 0.00%                          | 0.00%                              |
| LANTRN        | Lancaster PA Parking Authority                        | 5.760%             | 12/01/17             | 490,000         | 504,905.80          | 0.02%                       | 0.02%                          | 0.02%                              |
| LMKL          | Landmark Leasing LLC                                  | 6.200%             | 10/01/22             | 329,402         | 334,884.28          | 0.01%                       | 0.01%                          | 0.01%                              |
| LATAIR        | Latam Airlines Group                                  | 4.500%             | 11/15/23             | 5,378,296       | 5,243,838.80        | 0.22%                       | 0.21%                          | 0.22%                              |
| LBCMT         | LB Commercial Mortgage Trust                          | 6.052%             | 06/15/17             | 4,980,448       | 5,004,204.02        | 0.21%                       | 0.20%                          | 0.21%                              |
| LII           | Lennox Int'l. Inc.                                    | 4.900%             | 05/15/17             | 1,500,000       | 1,505,083.50        | 0.06%                       | 0.06%                          | 0.06%                              |
| LNC           | Lincoln National Corp.                                | 3.399%             | 05/17/66             | 25,985,000      | 22,739,473.50       | 0.94%                       | 0.93%                          | 0.94%                              |
| LNC           | Lincoln National Corp.                                | 6.050%             | 04/20/67             | 19,155,000      | 16,233,862.50       | 0.67%                       | 0.66%                          | 0.67%                              |
| LLPPWR        | LL & P Wind Energy, Inc. WA                           | 5.733%             | 12/01/17             | 180,000         | 180,518.40          | 0.01%                       | 0.01%                          | 0.01%                              |
| LLPPWR        | LL & P Wind Energy, Inc. WA                           | 5.983%             | 12/01/22             | 8,595,000       | 8,699,171.40        | 0.36%                       | 0.36%                          | 0.36%                              |

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|---------------|---|--------------------|----------------------|-----------------|---------------------|-----------------------------|--------------------------------|------------------------------------|
| CLI           | Mack-Cali Realty L.P.                               | 2.500%             | 12/15/17             | 1,489,000       | 1,492,612.31        | 0.06%                       | 0.06%                          | 0.06%                              |
| MTB           | Manufacturers & Traders Trust Co.                   | 6.625%             | 12/04/17             | 19,665,000      | 20,322,833.58       | 0.84%                       | 0.83%                          | 0.84%                              |
| MTB           | Manufacturers & Traders Trust Co.                   | 2.198%             | 12/28/20             | 14,173,000      | 14,090,654.87       | 0.59%                       | 0.58%                          | 0.58%                              |
| MTB           | Manufacturers & Traders Trust Co.                   | 1.695%             | 12/01/21             | 1,002,000       | 984,935.94          | 0.04%                       | 0.04%                          | 0.04%                              |
| MAS           | Masco Corp.   | 6.625%             | 04/15/18             | 13,908,000      | 14,588,713.15       | 0.61%                       | 0.60%                          | 0.60%                              |
| MAT           | Mattel, Inc.  | 1.700%             | 03/15/18             | 1,903,000       | 1,899,774.42        | 0.08%                       | 0.08%                          | 0.08%                              |
| MBI           | MBIA Inc.   | 6.400%             | 08/15/22             | 75,017,000      | 75,110,771.25       | 3.12%                       | 3.07%                          | 3.09%                              |
| ESRX          | Medco Health Solutions, Inc.                        | 7.125%             | 03/15/18             | 718,000         | 753,793.02          | 0.03%                       | 0.03%                          | 0.03%                              |
| MEMMFH        | Memphis TN Health Educational & Housing Facility Bc | 4.500%             | 03/01/18             | 35,000          | 34,931.40           | 0.00%                       | 0.00%                          | 0.00%                              |
| BAC           | Merrill Lynch & Co.                                 | 5.700%             | 05/02/17             | 8,731,000       | 8,759,724.99        | 0.36%                       | 0.36%                          | 0.36%                              |
| BAC           | Merrill Lynch & Co.                                 | 6.400%             | 08/28/17             | 2,898,000       | 2,954,273.36        | 0.12%                       | 0.12%                          | 0.12%                              |
| MET           | MetLife, Inc.                                       | 1.903%             | 12/15/17             | 1,157,000       | 1,161,368.83        | 0.05%                       | 0.05%                          | 0.05%                              |
| MCEXP         | Midcontinent Express Pipeline LLC                   | 6.700%             | 09/15/19             | 22,665,000      | 24,082,242.45       | 1.00%                       | 0.98%                          | 0.99%                              |
| TAP           | Molson Coors Brewing Co.                            | 2.000%             | 05/01/17             | 1,231,000       | 1,231,876.47        | 0.05%                       | 0.05%                          | 0.05%                              |
| MON           | Monsanto Co.  | 1.150%             | 06/30/17             | 486,000         | 485,599.05          | 0.02%                       | 0.02%                          | 0.02%                              |
| MS            | Morgan Stanley                                      | 5.550%             | 04/27/17             | 755,000         | 757,010.57          | 0.03%                       | 0.03%                          | 0.03%                              |
| MS            | Morgan Stanley                                      | 6.250%             | 08/28/17             | 2,823,000       | 2,877,063.27        | 0.12%                       | 0.12%                          | 0.12%                              |
| MS            | Morgan Stanley                                      | 3.850%             | 09/01/17             | 20,000          | 20,028.52           | 0.00%                       | 0.00%                          | 0.00%                              |
| MS            | Morgan Stanley                                      | 1.875%             | 01/05/18             | 5,000,000       | 5,008,790.00        | 0.21%                       | 0.20%                          | 0.21%                              |
| MS            | Morgan Stanley                                      | 4.075%             | 04/01/21             | 130,000         | 133,900.00          | 0.01%                       | 0.01%                          | 0.01%                              |
| MS            | Morgan Stanley                                      | 4.075%             | 06/09/23             | 100,000         | 103,150.00          | 0.00%                       | 0.00%                          | 0.00%                              |
| MPW           | MPT Operating Partnership, L.P.                     | 6.375%             | 02/15/22             | 24,682,000      | 25,515,017.50       | 1.06%                       | 1.04%                          | 1.05%                              |
| NDAQ          | NASDAQ OMX Group                                    | 5.250%             | 01/16/18             | 545,000         | 559,151.47          | 0.02%                       | 0.02%                          | 0.02%                              |
| PNC           | National City Bank of Cleveland OH                  | 5.800%             | 06/07/17             | 4,207,000       | 4,238,910.10        | 0.18%                       | 0.17%                          | 0.17%                              |
| NNN           | National Retail Properties Inc.                     | 6.875%             | 10/15/17             | 1,646,000       | 1,690,721.82        | 0.07%                       | 0.07%                          | 0.07%                              |
| NTAP          | NetApp, Inc.  | 2.000%             | 12/15/17             | 7,688,000       | 7,705,367.19        | 0.32%                       | 0.31%                          | 0.32%                              |
| NEUBER        | Neuberger Berman Group LLC                          | 5.875%             | 03/15/22             | 23,302,000      | 23,986,612.76       | 1.00%                       | 0.98%                          | 0.99%                              |
| NJSDEV        | New Jersey Economic Development Authority           | 5.000%             | 06/15/17             | 100,000         | 100,292.00          | 0.00%                       | 0.00%                          | 0.00%                              |
| NJSCTT        | New Jersey Sports & Exposition Authority            | 6.076%             | 03/01/23             | 485,000         | 530,143.80          | 0.02%                       | 0.02%                          | 0.02%                              |
| NE            | Noble Drilling Corp.                                | 7.500%             | 03/15/19             | 19,381,000      | 20,107,787.50       | 0.84%                       | 0.82%                          | 0.83%                              |
| NBL           | Noble Energy, Inc.                                  | 5.625%             | 05/01/21             | 25,280,000      | 26,044,922.24       | 1.08%                       | 1.06%                          | 1.07%                              |
| NE            | Noble Holding Int'l. Ltd.                           | 4.900%             | 08/01/20             | 667,000         | 656,995.00          | 0.03%                       | 0.03%                          | 0.03%                              |
| NE            | Noble Holding Int'l. Ltd.                           | 4.625%             | 03/01/21             | 7,949,000       | 7,313,080.00        | 0.30%                       | 0.30%                          | 0.30%                              |
| JWN           | Nordstrom, Inc.                                     | 6.250%             | 01/15/18             | 6,220,000       | 6,450,668.70        | 0.27%                       | 0.26%                          | 0.27%                              |
| NI            | Northern Indiana Public Service Co.                 | 7.590%             | 06/12/17             | 187,000         | 188,843.07          | 0.01%                       | 0.01%                          | 0.01%                              |
| DAL           | Northwest Airlines                                  | 8.028%             | 11/01/17             | 89,656          | 92,345.27           | 0.00%                       | 0.00%                          | 0.00%                              |
| DAL           | Northwest Airlines                                  | 7.575%             | 03/01/19             | 526,214         | 547,262.91          | 0.02%                       | 0.02%                          | 0.02%                              |
| DAL           | Northwest Airlines                                  | 7.150%             | 10/01/19             | 18,913          | 19,669.98           | 0.00%                       | 0.00%                          | 0.00%                              |
| DAL           | Northwest Airlines                                  | 6.264%             | 11/20/21             | 1,183,586       | 1,278,273.26        | 0.05%                       | 0.05%                          | 0.05%                              |
| NUE           | Nucor Corp.   | 5.750%             | 12/01/17             | 2,849,000       | 2,923,093.94        | 0.12%                       | 0.12%                          | 0.12%                              |
| OHI           | Omega Healthcare Investors, Inc.                    | 5.875%             | 03/15/24             | 4,000,000       | 4,127,176.00        | 0.17%                       | 0.17%                          | 0.17%                              |
| PKG           | Packaging Corp. of America                          | 6.500%             | 03/15/18             | 46,000          | 47,925.84           | 0.00%                       | 0.00%                          | 0.00%                              |
| PBFENE        | PBF Holding Co. LLC / PBF Finance Corp.             | 8.250%             | 02/15/20             | 24,822,000      | 25,318,440.00       | 1.05%                       | 1.03%                          | 1.04%                              |

**Thompson Bond Fund**  
**Holdings as of March 31, 2017**

Total Assets: 2,449,161,345.62

Total Net Assets: 2,430,429,980.77

Total Market Value: 2,407,227,987.35

| <i>Ticker</i> | <i>Security Description</i>                         | <i>Coupon Rate</i> | <i>Maturity Date</i> | <i>Quantity</i> | <i>Market Value</i> | <i>Percent of Portfolio</i> | <i>Percent of Total Assets</i> | <i>Percent of Total Net Assets</i> |
|---------------|---|--------------------|----------------------|-----------------|---------------------|-----------------------------|--------------------------------|------------------------------------|
| PEMEX         | Pemex Project Funding Master Trust                  | 5.750%             | 03/01/18             | 10,492,000      | 10,812,006.00       | 0.45%                       | 0.44%                          | 0.44%                              |
| PEMEX         | Pemex Project Funding Master Trust                  | 9.250%             | 03/30/18             | 99,000          | 105,027.47          | 0.00%                       | 0.00%                          | 0.00%                              |
| FE            | Pennsylvania Electric Co.                           | 6.050%             | 09/01/17             | 4,312,000       | 4,382,371.84        | 0.18%                       | 0.18%                          | 0.18%                              |
| PBI           | Pitney Bowes Inc.                                   | 5.750%             | 09/15/17             | 2,225,500       | 2,267,168.04        | 0.09%                       | 0.09%                          | 0.09%                              |
| PBI           | Pitney Bowes Inc.                                   | 5.600%             | 03/15/18             | 1,600,000       | 1,650,640.00        | 0.07%                       | 0.07%                          | 0.07%                              |
| RNR           | Platinum Underwriters Finance, Inc.                 | 7.500%             | 06/01/17             | 1,700,000       | 1,714,832.50        | 0.07%                       | 0.07%                          | 0.07%                              |
| PNC           | PNC Bank, N.A.                                      | 4.875%             | 09/21/17             | 3,499,000       | 3,553,311.48        | 0.15%                       | 0.15%                          | 0.15%                              |
| PNC           | PNC Bank, N.A.                                      | 6.000%             | 12/07/17             | 2,015,000       | 2,072,304.59        | 0.09%                       | 0.08%                          | 0.09%                              |
| PNC           | PNC Bank, N.A.                                      | 6.875%             | 04/01/18             | 9,150,000       | 9,592,402.50        | 0.40%                       | 0.39%                          | 0.39%                              |
| PONEDU        | Pontotoc County OK Educational Facilities Authority | 4.119%             | 09/01/23             | 290,000         | 298,497.00          | 0.01%                       | 0.01%                          | 0.01%                              |
| PL            | Protective Life Corp.                               | 6.400%             | 01/15/18             | 848,000         | 877,494.29          | 0.04%                       | 0.04%                          | 0.04%                              |
| PSSA          | Prudential Securities Structured Assets, Inc.       | 1.209%             | 03/02/25             | 10,853,727      | 9,904,025.54        | 0.41%                       | 0.40%                          | 0.41%                              |
| PUBFIN        | Public Finance Authority WI Student Housing Revenue | 4.500%             | 07/01/21             | 1,730,000       | 1,714,170.50        | 0.07%                       | 0.07%                          | 0.07%                              |
| PRC           | Puerto Rico Commonwealth                            | 5.500%             | 07/01/18             | 100,000         | 104,284.00          | 0.00%                       | 0.00%                          | 0.00%                              |
| PRC           | Puerto Rico Commonwealth                            | 5.500%             | 07/01/19             | 130,000         | 138,317.40          | 0.01%                       | 0.01%                          | 0.01%                              |
| PRCDEV        | Puerto Rico Commonwealth Gov't. Development Banl    | 4.704%             | 05/01/16             | 24,080,000      | 3,822,700.00        | 0.16%                       | 0.16%                          | 0.16%                              |
| PRCPWR        | Puerto Rico Electric Power Authority                | 5.000%             | 07/01/19             | 770,000         | 789,488.70          | 0.03%                       | 0.03%                          | 0.03%                              |
| PRCTRN        | Puerto Rico Highways & Transportation Authority     | 4.125%             | 07/01/19             | 120,000         | 120,771.60          | 0.01%                       | 0.00%                          | 0.00%                              |
| PRCGEN        | Puerto Rico Municipal Finance Agency                | 5.250%             | 08/01/19             | 100,000         | 102,587.00          | 0.00%                       | 0.00%                          | 0.00%                              |
| ETP           | Regency Energy Partners LP                          | 6.500%             | 07/15/21             | 45,484,000      | 46,992,613.31       | 1.95%                       | 1.92%                          | 1.93%                              |
| RGA           | Reinsurance Group of America, Inc.                  | 3.796%             | 12/15/65             | 32,993,000      | 30,188,595.00       | 1.25%                       | 1.23%                          | 1.24%                              |
| RDFAC         | Rockford IL Park District                           | 3.000%             | 12/15/17             | 350,000         | 351,337.00          | 0.01%                       | 0.01%                          | 0.01%                              |
| RPM           | RPM Int'l., Inc.                                    | 6.500%             | 02/15/18             | 121,000         | 125,914.42          | 0.01%                       | 0.01%                          | 0.01%                              |
| R             | Ryder System, Inc.                                  | 3.500%             | 06/01/17             | 535,000         | 536,576.11          | 0.02%                       | 0.02%                          | 0.02%                              |
| SLSFAC        | San Luis AZ Facility Development Corp.              | 4.650%             | 05/01/17             | 1,130,000       | 1,107,490.40        | 0.05%                       | 0.05%                          | 0.05%                              |
| SLSFAC        | San Luis AZ Facility Development Corp.              | 5.050%             | 05/01/18             | 780,000         | 697,062.60          | 0.03%                       | 0.03%                          | 0.03%                              |
| SLSFAC        | San Luis AZ Facility Development Corp.              | 5.350%             | 05/01/19             | 1,240,000       | 1,034,804.80        | 0.04%                       | 0.04%                          | 0.04%                              |
| SLSFAC        | San Luis AZ Facility Development Corp.              | 5.600%             | 05/01/20             | 670,000         | 535,075.40          | 0.02%                       | 0.02%                          | 0.02%                              |
| SLSFAC        | San Luis AZ Facility Development Corp.              | 5.700%             | 05/01/20             | 850,000         | 678,818.50          | 0.03%                       | 0.03%                          | 0.03%                              |
| SLSFAC        | San Luis AZ Facility Development Corp.              | 5.800%             | 05/01/21             | 1,055,000       | 814,069.65          | 0.03%                       | 0.03%                          | 0.03%                              |
| SLSFAC        | San Luis AZ Facility Development Corp.              | 5.900%             | 05/01/21             | 980,000         | 756,187.60          | 0.03%                       | 0.03%                          | 0.03%                              |
| SLSFAC        | San Luis AZ Facility Development Corp.              | 6.100%             | 05/01/22             | 1,030,000       | 710,123.20          | 0.03%                       | 0.03%                          | 0.03%                              |
| SLSFAC        | San Luis AZ Facility Development Corp.              | 6.200%             | 05/01/22             | 1,035,000       | 713,549.70          | 0.03%                       | 0.03%                          | 0.03%                              |
| SCGT          | SCG Trust   | 4.162%             | 11/15/17             | 11,040,000      | 10,709,813.47       | 0.44%                       | 0.44%                          | 0.44%                              |
| SEACO         | SEACO   | 3.190%             | 07/17/29             | 2,786,667       | 2,712,977.73        | 0.11%                       | 0.11%                          | 0.11%                              |
| STX           | Seagate HDD Cayman                                  | 7.000%             | 11/01/21             | 2,569,000       | 2,643,398.24        | 0.11%                       | 0.11%                          | 0.11%                              |
| SIR           | Select Income REIT                                  | 2.850%             | 02/01/18             | 24,571,000      | 24,727,443.56       | 1.03%                       | 1.01%                          | 1.02%                              |
| SEMTRI        | Seminole Indian Tribe of Florida                    | 8.030%             | 10/01/20             | 23,900,000      | 24,378,000.00       | 1.01%                       | 1.00%                          | 1.00%                              |
| SPN           | SESI LLC  | 6.375%             | 05/01/19             | 22,231,000      | 22,175,422.50       | 0.92%                       | 0.91%                          | 0.91%                              |
| SPN           | SESI LLC  | 7.125%             | 12/15/21             | 38,264,000      | 38,742,300.00       | 1.61%                       | 1.58%                          | 1.59%                              |
| NAVI          | SLM Corp.   | 5.500%             | 03/15/19             | 800,000         | 777,783.20          | 0.03%                       | 0.03%                          | 0.03%                              |
| NAVI          | SLM Corp.   | 6.000%             | 03/15/19             | 140,000         | 137,334.26          | 0.01%                       | 0.01%                          | 0.01%                              |
| NAVI          | SLM Corp.   | 6.600%             | 03/15/19             | 395,000         | 391,797.34          | 0.02%                       | 0.02%                          | 0.02%                              |

**Thompson Bond Fund**  
**Holdings as of March 31, 2017**

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| <i>Ticker</i> | <i>Security Description</i>                    | <i>Coupon Rate</i> | <i>Maturity Date</i> | <i>Quantity</i> | <i>Market Value</i> | <i>Percent of Portfolio</i> | <i>Percent of Total Assets</i> | <i>Percent of Total Net Assets</i> |
|---------------|--|--------------------|----------------------|-----------------|---------------------|-----------------------------|--------------------------------|------------------------------------|
| NAVI          | SLM Corp.                                      | 5.190%             | 04/24/19             | 529,000         | 527,016.25          | 0.02%                       | 0.02%                          | 0.02%                              |
| NAVI          | SLM Corp.                                      | 6.250%             | 09/15/20             | 172,000         | 164,813.32          | 0.01%                       | 0.01%                          | 0.01%                              |
| NAVI          | SLM Corp.                                      | 6.750%             | 12/15/20             | 306,000         | 296,379.97          | 0.01%                       | 0.01%                          | 0.01%                              |
| NAVI          | SLM Corp.                                      | 6.750%             | 12/15/20             | 95,000          | 92,013.39           | 0.00%                       | 0.00%                          | 0.00%                              |
| NAVI          | SLM Corp.                                      | 8.000%             | 12/15/20             | 71,000          | 71,043.10           | 0.00%                       | 0.00%                          | 0.00%                              |
| NAVI          | SLM Corp.                                      | 6.000%             | 06/15/21             | 261,000         | 243,102.45          | 0.01%                       | 0.01%                          | 0.01%                              |
| NAVI          | SLM Corp.                                      | 6.150%             | 06/15/21             | 146,000         | 136,767.84          | 0.01%                       | 0.01%                          | 0.01%                              |
| NAVI          | SLM Corp.                                      | 7.250%             | 01/25/22             | 602,000         | 625,146.90          | 0.03%                       | 0.03%                          | 0.03%                              |
| SFD           | Smithfield Foods, Inc.                         | 7.750%             | 07/01/17             | 6,565,000       | 6,643,123.50        | 0.28%                       | 0.27%                          | 0.27%                              |
| SFG           | StanCorp Financial Group, Inc.                 | 6.900%             | 06/01/67             | 38,809,000      | 34,151,920.00       | 1.42%                       | 1.39%                          | 1.41%                              |
| STANLN        | Standard Chartered PLC                         | 4.000%             | 07/12/22             | 27,573,000      | 27,710,865.00       | 1.15%                       | 1.13%                          | 1.14%                              |
| STT           | State Street Corp.                             | 4.956%             | 03/15/18             | 720,000         | 740,376.00          | 0.03%                       | 0.03%                          | 0.03%                              |
| SUMTRN        | Summit County OH Development Finance Authority | 6.250%             | 05/15/26             | 630,000         | 649,240.20          | 0.03%                       | 0.03%                          | 0.03%                              |
| SYMC          | Symantec Corp.                                 | 2.750%             | 06/15/17             | 1,608,000       | 1,609,202.78        | 0.07%                       | 0.07%                          | 0.07%                              |
| TECD          | Tech Data Corp.                                | 3.750%             | 09/21/17             | 6,091,000       | 6,147,524.48        | 0.26%                       | 0.25%                          | 0.25%                              |
| TMCL          | Textainer Marine Containers III Ltd.           | 3.900%             | 09/20/23             | 657,927         | 655,050.16          | 0.03%                       | 0.03%                          | 0.03%                              |
| TMCL          | Textainer Marine Containers III Ltd.           | 3.270%             | 10/20/24             | 18,139,333      | 17,730,808.33       | 0.74%                       | 0.72%                          | 0.73%                              |
| TWC           | Time Warner Cable Inc.                         | 5.850%             | 05/01/17             | 6,814,000       | 6,834,925.79        | 0.28%                       | 0.28%                          | 0.28%                              |
| TRU           | TRU Trust                                      | 3.162%             | 11/15/19             | 9,916,175       | 9,943,337.94        | 0.41%                       | 0.41%                          | 0.41%                              |
| TRU           | TRU Trust                                      | 4.062%             | 11/15/19             | 14,600,000      | 14,674,949.10       | 0.61%                       | 0.60%                          | 0.60%                              |
| TRU           | TRU Trust                                      | 4.912%             | 11/15/19             | 10,075,000      | 10,058,034.71       | 0.42%                       | 0.41%                          | 0.41%                              |
| TEL           | Tyco Electronics Group S.A.                    | 6.550%             | 10/01/17             | 7,851,000       | 8,041,857.81        | 0.33%                       | 0.33%                          | 0.33%                              |
| UBS           | UBS AG, Stamford Branch                        | 7.375%             | 06/15/17             | 342,000         | 345,606.73          | 0.01%                       | 0.01%                          | 0.01%                              |
| UAL           | United Air Lines                               | 5.375%             | 08/15/21             | 1,925,328       | 2,007,153.98        | 0.08%                       | 0.08%                          | 0.08%                              |
| UTX           | United Technologies Corp.                      | 1.800%             | 06/01/17             | 380,000         | 380,371.26          | 0.02%                       | 0.02%                          | 0.02%                              |
| KMPR          | Unitrin, Inc.                                  | 6.000%             | 05/15/17             | 18,502,000      | 18,565,406.35       | 0.77%                       | 0.76%                          | 0.76%                              |
| AAL           | US Airways                                     | 8.360%             | 01/20/19             | 29,007          | 30,166.83           | 0.00%                       | 0.00%                          | 0.00%                              |
| AAL           | US Airways                                     | 8.000%             | 10/01/19             | 19,215,598      | 20,752,846.23       | 0.86%                       | 0.85%                          | 0.85%                              |
| AAL           | US Airways                                     | 7.076%             | 03/20/21             | 712,270         | 760,348.10          | 0.03%                       | 0.03%                          | 0.03%                              |
| VAHAU         | Virgin Australia Trust                         | 5.000%             | 10/23/23             | 174,008         | 180,968.28          | 0.01%                       | 0.01%                          | 0.01%                              |
| VITTRN        | Virgin Islands Port Authority                  | 5.000%             | 09/01/18             | 200,000         | 206,884.00          | 0.01%                       | 0.01%                          | 0.01%                              |
| VMC           | Vulcan Materials Co.                           | 7.000%             | 06/15/18             | 9,151,000       | 9,686,287.75        | 0.40%                       | 0.40%                          | 0.40%                              |
| WBA           | Walgreens Boots Alliance, Inc.                 | 1.750%             | 11/17/17             | 10,065,000      | 10,074,078.63       | 0.42%                       | 0.41%                          | 0.41%                              |
| AGN           | Watson Pharmaceuticals, Inc.                   | 1.875%             | 10/01/17             | 6,161,000       | 6,166,791.34        | 0.26%                       | 0.25%                          | 0.25%                              |
| WFC           | Wells Fargo & Co.                              | 5.625%             | 12/11/17             | 2,000,000       | 2,054,716.00        | 0.09%                       | 0.08%                          | 0.08%                              |
| WFC           | Wells Fargo & Co.                              | 7.980%             | 03/15/18             | 32,006,000      | 33,446,270.00       | 1.39%                       | 1.37%                          | 1.38%                              |
| WTFAC         | West Texas Detention Facility Corp.            | 4.400%             | 11/01/17             | 1,195,000       | 1,126,514.55        | 0.05%                       | 0.05%                          | 0.05%                              |
| WTFAC         | West Texas Detention Facility Corp.            | 4.700%             | 11/01/18             | 920,000         | 810,860.40          | 0.03%                       | 0.03%                          | 0.03%                              |
| PPL           | Western Power Distribution                     | 7.250%             | 12/15/17             | 2,580,000       | 2,669,252.52        | 0.11%                       | 0.11%                          | 0.11%                              |
| WU            | Western Union Co.                              | 2.875%             | 12/10/17             | 5,835,000       | 5,878,943.39        | 0.24%                       | 0.24%                          | 0.24%                              |
| WRK           | Westvaco Corp.                                 | 7.500%             | 06/15/27             | 427,000         | 446,525.43          | 0.02%                       | 0.02%                          | 0.02%                              |
| WCYFAC        | Willacy County TX Public Facility Corp.        | 6.000%             | 12/01/17             | 390,000         | 332,463.30          | 0.01%                       | 0.01%                          | 0.01%                              |
| WCYFAC        | Willacy County TX Public Facility Corp.        | 5.600%             | 12/01/18             | 420,000         | 347,520.60          | 0.01%                       | 0.01%                          | 0.01%                              |



**Thompson Bond Fund**  
**Holdings as of March 31, 2017**

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|---------------|---|--------------------|----------------------|-----------------|---------------------|-----------------------------|--------------------------------|------------------------------------|
| WYN           | Wyndham Worldwide Corp.                       | 5.750%             | 02/01/18             | 2,057,000       | 2,106,816.43        | 0.09%                       | 0.09%                          | 0.09%                              |
| WYN           | Wyndham Worldwide Corp.                       | 2.500%             | 03/01/18             | 2,000,000       | 2,009,628.00        | 0.08%                       | 0.08%                          | 0.08%                              |
| XL            | XL Group PLC                                  | 6.500%             | 04/15/17             | 85,311,000      | 71,661,240.00       | 2.98%                       | 2.93%                          | 2.95%                              |
| ZBH           | Zimmer Biomet Holdings, Inc.                  | 1.450%             | 04/01/17             | 650,000         | 650,000.00          | 0.03%                       | 0.03%                          | 0.03%                              |
| B             | U.S. Treasury Bills                           | 0.525%             | 04/06/17             | 10,000,000      | 9,999,329.16        | 0.42%                       | 0.41%                          | 0.41%                              |
| B             | U.S. Treasury Bills                           | 0.698%             | 04/13/17             | 5,000,000       | 4,999,195.00        | 0.21%                       | 0.20%                          | 0.21%                              |
| B             | U.S. Treasury Bills                           | 0.718%             | 04/20/17             | 15,000,000      | 14,995,331.80       | 0.62%                       | 0.61%                          | 0.62%                              |
| B             | U.S. Treasury Bills                           | 0.718%             | 04/27/17             | 19,500,000      | 19,489,950.17       | 0.81%                       | 0.80%                          | 0.80%                              |
| FIGXX         | Fidelity Inst'l. Government Portfolio Class I | 0.573%             |                      | 100,000         | 100,000.00          | 0.00%                       | 0.00%                          | 0.00%                              |
|               |   |                    |                      | 2,427,415,241   | 2,407,227,987.35    | 100.00%                     | 98.29%                         | 99.05%                             |