800-999-0887
www.thompsonim.com

THOMPSON BOND FUND® - THOPX

DECEMBER 31, 2023

Investment Objective

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

Investment Philosophy

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

Fund Facts

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

★★★★

Overall Morningstar Rating™
Among 535 Short Term Bond Funds
as of 12/31/23

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

Asset Allocation

% of Total Investments	
Corporate Bonds	54.73%
Asset-Backed Securities	18.90%
Commercial Mortgage-Backed Securities	17.01%
U.S. Treasury Bills	4.17%
U.S. Government Agency Mortgage-Backed Securities	3.11%
Cash & Cash Equivalents	2.03%
Taxable Municipal Bonds	0.03%
Residential Mortgage-Backed Securities	0.01%
Convertible Bonds	0.01%

Investment-Grade Quality
Short-Term Maturity

Expense Ratios	
Expense Ratio	0.73%

Additional Portfolio Characteristics - As of 12/31/23	
30-Day SEC Yield	6.72%

Average Annual Total Returns 12/31/23

	1 Year	3 Year	5 Year	10 Year
Thompson Bond Fund	6.98%	1.61%	1.71%	2.31%
Bloomberg U.S. Gov't/Credit 1-5 Year Index	4.89%	-0.62%	1.54%	1.43%
Bloomberg U.S. Credit 1-5 Year Index	5.94%	-0.17%	2.21%	2.01%

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

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

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

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

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

Quasar Distributors, LLC distributor.

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Portfolio Statistics

Includes cash and cash equivalents.

Fund Assets:	$1.22 billion
Net Asset Value:	$9.83
Duration	1.66
Number of Holdings	295

Portfolio Concentration

% of Total Investments

U.S. Government & Government Related	7.28%
AAA	0.76%
AA	1.24%
A	16.84%
BBB	53.47%
BB & Below	16.67%
Not Rated	1.71%
Cash	2.03%
	100.00%

The Fund's portfolio concentration is calculated using ratings from Standard & Poor's. If Standard & Poor's does not rate a holding then Moody's is used. If Standard & Poor's and Moody's do not rate a holding then Fitch is used. For certain securities that are not rated by any of these three agencies, credit ratings from other NRSRO agencies may be used. Not Rated category includes holdings that are not rated by any rating agencies. All ratings are as of 12/31/23.

Largest Bond Holdings

Issuer	% of Net Assets
U.S. Treasury	4.21%
Lincoln National	3.07%
JPMBB Commercial Mortgage Securities Trust	2.42%
Reinsurance Group of America	2.33%
Assured Guaranty US Holdings	2.31%
Morgan Stanley BAML Trust	1.93%
WFRBS Commercial Mortgage Trust	1.92%
COMM Mortgage Trust	1.91%
Wells Fargo Commercial Mortgage Trust	1.89%
Coinstar Funding	1.87%

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

Portfolio Management Team

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

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

Distribution Payments

Dates	Income	Short-Term Capital Gain	Long-Term Capital Gain
12/21/2023	0.1484	—	—
9/25/2023	0.1500	—	—
6/26/2023	0.1400	—	—
3/29/2023	0.1400	—	—

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Thompson Bond Fund was rated against the following numbers of U.S.-domiciled Short-term Bond funds over the following time periods: 535 funds in the last three years, 495 funds in the last five years, and 357 funds in the last ten years for the period ending 12/31/23. With respect to these Short-term Bond funds, Thompson Bond Fund received a Morningstar Rating of 5, 2, and 4 stars for the three-, five- and ten-year periods. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ***Past performance is no guarantee of future results.***

Credit quality breakdown: Investment Grade Above BBB 11.66%, Investment Grade BBB Rated 19.34%, Below Investment Grade 7.50%, Unrated 59.47%. Investment grade refers to a bond with a credit rating of BBB- or higher by Standard and Poor's. Ratings are based on the corporate bond model. Additional information regarding the ratings of securities held in the Fund's portfolio, including information pertaining to securities that have not been rated by Standard & Poor's but have been rated by another Nationally Recognized Statistical Credit Rating Organization, is available in the Portfolio Concentration table above. The higher the rating the more likely the bond will pay back par/100 cents on the dollar. Below investment grade refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but have typically paid higher yields than better quality bonds. They are less likely to pay back 100 cents on the dollar.

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

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

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

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Performance

The Bond Fund produced a total return of 3.73% for the quarter ended December 31, 2023, as compared to its benchmark, the Bloomberg U.S. Government/Credit 1-5 Year Index, which returned 3.44% and as compared to the Bloomberg U.S. Credit 1-5 Year Index, which returned 3.96%. The Fund's total return for all of 2023 was 6.98% versus 4.89% and 5.94% for its benchmark and the Bloomberg Barclays U.S. Credit 1-5 Year Index, respectively.

Management Commentary

The Bond Fund outperformed both of its benchmarks by a wide margin in 2023. We believe the Fund is positioned to again be competitive in 2024 for two primary reasons. First, the 30-Day SEC Yield is 6.72% as of 12/31/2023. This number rose in 2022 along with prevailing interest rates and during the regional bank scare in early 2023. We've striven to maintain this level since. An elevated yield is always a key component of our strategy, because it increases the Fund's potential to outearn both its benchmarks and the actively-managed funds with similar investment objectives. It also allows the Fund to better withstand interest rate volatility than when the yield is much lower.

The second reason we believe the Fund can remain competitive in 2024 is that it takes a long time for bond investors to get comfortable after experiencing a market dislocation. This means that compelling opportunities can linger long after a company, industry or the economy recovers from a bad event. The Great Financial Crisis is an extreme example. There, investors demanded high interest rates from bank bonds for years after the economy had recovered, and we took advantage by investing in them. Smaller or shorter shocks, like the energy mini-shock in 2016, Covid in 2020 and the aforementioned regional bank panic in early 2023 resulted in a variety of bond issues going on sale for some time. We currently believe there are myriad opportunities for recovery in instruments currently available for purchase and even within the Fund's portfolio itself.

We also believe the Fund has the potential to be competitive with other investment strategies in 2024. The Federal Reserve Open Market Committee is likely to begin lowering the Federal Funds Interest Rate by the middle of the year, which could depress money market yields and support bond prices. Additionally, the S&P 500's valuation is quite high relative to history, raising the risk that investors may face a valuation correction in some stocks. In this environment, we see the relative value in bonds for investors with intermediate or longer time horizons, including of course this Fund and its 6.72% 30-Day SEC Yield.

As the Fund's portfolio managers, we are proud of both the last several years and the longer term 10- and 15-year track record of the Fund. We are as excited about the future of the Fund as we have been at any point during that timeframe. We appreciate your interest in the Fund, and are as always working to continue to earn it.

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

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

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

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

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

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

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

S&P 500: The S&P 500 Index is an unmanaged index commonly used to measure the performance of U.S. stocks. You cannot directly invest in an index.

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

Past performance is not a guarantee of future results.

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