THOMPSON IM FUNDS, INC. PROSPECTUS

MARCH 31, 2024

THOMPSON IM®

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SUMMARY INFORMATION

THOMPSON LARGECAP FUND

Investment Objective

The Thompson LargeCap Fund (the "LargeCap Fund") seeks a high level of long-term capital appreciation.

Fees and Expenses of the LargeCap Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the LargeCap Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Exchange Fee	None
Outgoing Wire Transfer Fee	$15.00 each

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.93%
Distribution (12b-1) Fees	None
Other Expenses	0.24%
Total Annual Fund Operating Expenses	1.17%
Fee Waivers and/or Expense Reimbursements(1)	(0.18%)
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.99%

(1) The Advisor has contractually agreed to waive management fees and/or reimburse expenses incurred by the LargeCap Fund through March 31, 2025, so that the annual operating expenses of the Fund do not exceed 0.99% of its average daily net assets. This waiver/reimbursement may only be terminated by the Advisor with the consent of the Board of Directors of the Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$101	$354	$626	$1,404

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 30% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The LargeCap Fund normally invests at least 80% of its net assets plus any borrowing for investment purposes in a diversified portfolio of equity securities of large-capitalization companies that at the time of purchase fall within the capitalization ranges of companies in the S&P 500 Index, the Fund's benchmark. Although market capitalizations are constantly changing, as of December 31, 2023, the smallest company in the S&P 500 Index had a market capitalization of $4.9 billion. The Fund's equity investments included within this 80% may include common stocks, American Depositary Receipts (ADRs), and real estate investment trusts (REITs). Although current income is not its primary objective, the LargeCap Fund anticipates that capital growth will be accompanied by growth through dividend income.

We invest in equity securities that possess most of the following characteristics:

- Leading market positions
- High barriers to entry and other competitive or technological advantages
- High returns on equity and assets
- Good growth prospects
- Strong management
- Relatively low debt burdens

We also generally seek to identify investment opportunities in equity securities of companies that we believe have above-average potential for earnings and dividend growth.

To achieve a better risk-adjusted return on its equity investments, the LargeCap Fund invests in a diversified portfolio of companies, including companies from a blend of industries and style classes. We believe that holding a diverse group of stocks will provide competitive returns under different market environments relative to more narrow investment styles. Our flexible approach to equity investing enables us to adapt to changing market trends and conditions and to invest wherever we believe opportunity exists.

Principal Risks of Investing in the Fund

Like all investments, an investment in the LargeCap Fund is subject to risks, and you could lose money investing in the Fund. The Fund could fail to achieve its investment objective. The LargeCap Fund is suitable if you are looking for capital appreciation by investing in a diverse group of large-sized companies and have a long-term perspective.

An investment in the LargeCap Fund typically is subject to the following principal risks:

Market Risk. The value of equity securities in the Fund's portfolio may decline, resulting in a decline in the Fund's share price and total return. The equity securities held by the LargeCap Fund fluctuate in value due to changes in the securities markets, general economic conditions and factors that particularly affect the issuers of these stocks and their industries.

Large Cap Risk. Companies having large capitalizations tend to be more mature than smaller-capitalization stocks. As a result, these types of companies may have fewer opportunities to grow relative to the economy as a whole.

Active Management Risk. Our selection of securities for the LargeCap Fund may not perform as well as expected when those securities were purchased or as well as the securities markets generally. The selection of securities for the LargeCap Fund may be more or less heavily allocated to some sectors or types of securities than the Fund's benchmark, which may cause the Fund's performance and/or risk profile to differ significantly from its benchmark.

Style Risk. From time to time we may prefer a certain investment style, such as a growth style or value style, that may underperform and/or be more volatile than other investment styles or the stock markets generally during these periods.

Smaller Cap Risk. Companies having medium and smaller capitalizations are subject to greater price volatility than stocks of large companies and may have lower trading volume and less market liquidity than larger, more-established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or services markets, fewer financial resources and less competitive strength than larger companies.

Depositary Receipts Risk. American Depositary Receipts ("ADRs") are subject to some extent to the risks associated with directly investing in securities of foreign issuers, including the risk of changes in currency exchange rates, expropriation or nationalization of assets, and the impact of political, diplomatic, or social events. Additionally, some foreign issuers are subject to less stringent and less uniform regulatory, financial reporting, and accounting standards and practices than U.S. issuers.

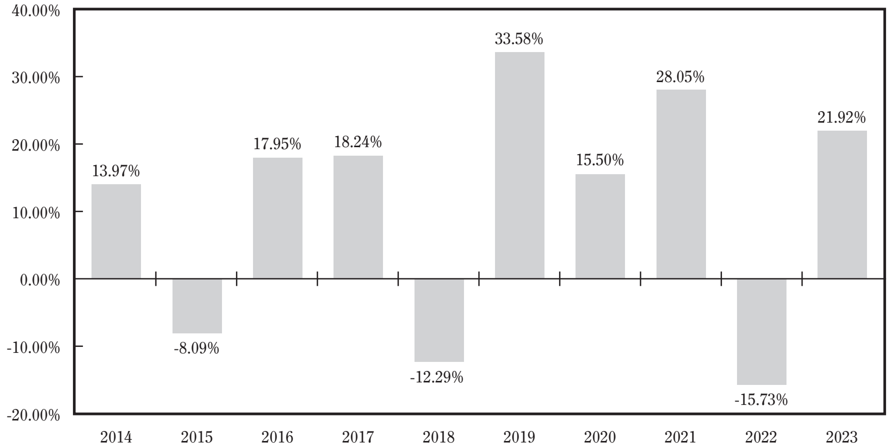
Real Estate Investment Trusts. Real Estate Investment Trusts ("REITs") are subject to the risks associated with owning real estate, depend on specialized management skills and may have limited diversification and smaller market capitalizations.

Please see page 21 of the Prospectus for detailed information about the risks described above.

Past Performance

The bar chart and table below provide some indication of the risks of investing in the LargeCap Fund by showing how the Fund's total returns before taxes have varied from year to year and how the Fund's average annual total returns (both before and after taxes) for one, five and ten years compare to a broad measure of market performance. As with all mutual funds, the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

LargeCap Fund
Calendar Year Total Returns



The Fund's highest/lowest quarterly results during this period were:

Highest:	24.54%	(quarter ended 6/30/20)
Lowest:	-29.91%	(quarter ended 3/31/20)

LargeCap Fund
Average Annual Total Returns
(for the periods ended December 31, 2023)

	1 Year	5 Years	10 Years
Return Before Taxes	21.92%	15.21%	10.03%
Return After Taxes on Distributions	19.67%	14.06%	9.38%
Return After Taxes on Distributions and Sale of Fund Shares	14.57%	12.18%	8.20%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	26.29%	15.69%	12.03%

After-tax returns are calculated using the highest individual federal marginal income tax rate for 2023 and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC and has been licensed for use by Thompson Investment Management, Inc. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). The Thompson IM Funds are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and none of S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates makes any representation regarding the advisability of investing in such products.

Management

Investment Advisor

Thompson Investment Management, Inc. serves as the LargeCap Fund's investment advisor.

Portfolio Managers

The following individuals serve as Co-Portfolio Managers for the LargeCap Fund:

Name	Title	Length of Service
James T. Evans	Portfolio Manager	since 2009
Jason L. Stephens	Portfolio Manager	since 2009

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please see "Summary of Other Important Information Regarding Shares of the Funds" on page 17 of this Prospectus.

SUMMARY INFORMATION

THOMPSON MIDCAP FUND

Investment Objective

The Thompson MidCap Fund (the "MidCap Fund") seeks a high level of long-term capital appreciation by investing in securities of medium-sized companies.

Fees and Expenses of the MidCap Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the MidCap Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Exchange Fee	None
Outgoing Wire Transfer Fee	$15.00 each

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.99%
Distribution (12b-1) Fees	None
Other Expenses	0.42%
Total Annual Fund Operating Expenses	1.41%
Fee Waivers and/or Expense Reimbursements[1]	(0.26%)
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.15%

(1) The Advisor has contractually agreed to waive management fees and/or reimburse expenses incurred by the MidCap Fund through March 31, 2025, so that the annual operating expenses of the Fund do not exceed 1.15% of its average daily net assets. This waiver/reimbursement may only be terminated by the Advisor with the consent of the Board of Directors of the Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$117	$421	$746	$1,668

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 36% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The MidCap Fund normally invests at least 80% of its net assets plus any borrowing for investment purposes in a diversified portfolio of equity securities of medium-sized companies that at the time of purchase fall within the 12-month average of the capitalization ranges of stocks in the Russell Midcap Index, the Fund's benchmark. Although market capitalizations are constantly changing, as of December 31, 2023, the Russell Midcap Index included companies with market capitalizations between $180 million and $59 billion. The Fund's equity investments included within this 80% may include common stocks, American Depositary Receipts (ADRs), and real estate investment trusts (REITs).

We invest in equity securities that possess most of the following characteristics:

- Strong market positions
- High barriers to entry and other competitive or technological advantages
- High returns on equity and assets
- Good growth prospects
- Strong management
- Relatively low debt burdens

We also generally seek to identify investment opportunities in equity securities of companies that we believe have above-average potential for earnings and dividend growth.

To achieve a better risk-adjusted return on its equity investments, the MidCap Fund invests in a diversified portfolio of companies, including companies from a blend of industries and style classes. We believe that holding a diverse group of stocks will provide competitive returns under different market environments relative to more narrow investment styles. Our flexible approach to equity investing enables us to adapt to changing market trends and conditions and to invest wherever we believe opportunity exists.

Principal Risks of Investing in the Fund

Like all investments, an investment in the MidCap Fund is subject to risks, and you could lose money investing in the Fund. The Fund could fail to achieve its investment objective. The MidCap Fund is suitable if you are looking for capital appreciation by investing in a diverse group of medium-sized companies and have a long-term perspective.

An investment in the MidCap Fund typically is subject to the following principal risks:

Market Risk. The value of equity securities in the Fund's portfolio may decline, resulting in a decline in the Fund's share price and total return. The equity securities held by the MidCap Fund fluctuate in value due to changes in the securities markets, general economic conditions and factors that particularly affect the issuers of these securities and their industries.

Mid Cap Risk. The medium-sized companies in which the MidCap Fund invests often have greater price volatility, lower trading volume and less liquidity than larger, more-established companies. As a class, medium-sized companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or services markets, fewer financial resources and less competitive strength than larger companies.

Active Management Risk. Our selection of securities for the MidCap Fund may not perform as well as expected when those securities were purchased or as well as the securities markets generally. The selection of securities for the MidCap Fund may be more or less heavily allocated to some sectors or types of securities than the Fund's benchmark, which may cause the Fund's performance and/or risk profile to differ significantly from its benchmark.

Style Risk. From time to time, we may prefer a certain investment style, such as a growth style or value style, that may underperform and/or be more volatile than other investment styles or than the stock markets generally during these periods.

Depositary Receipts Risk. American Depositary Receipts ("ADRs") are subject to some extent to the risks associated with directly investing in securities of foreign issuers, including the risk of changes in currency exchange rates, expropriation or nationalization of assets, and the impact of political, diplomatic, or social events. Additionally, some foreign issuers are subject to less stringent and less uniform regulatory, financial reporting, and accounting standards and practices than U.S. issuers.

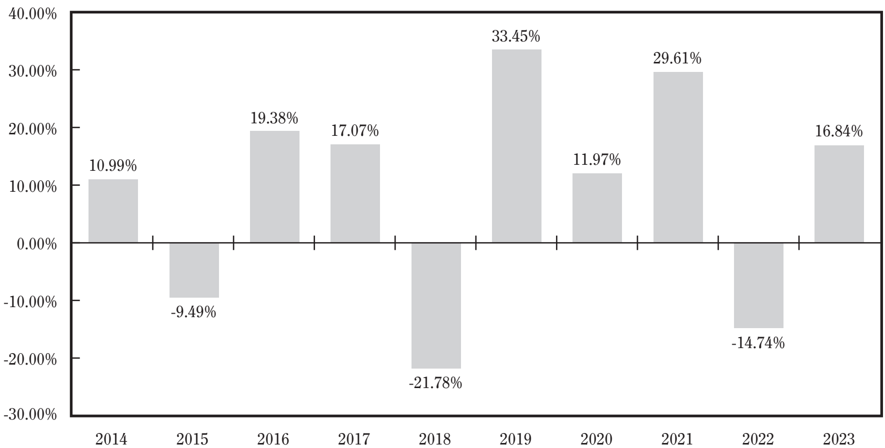
Real Estate Investment Trusts. Real Estate Investment Trusts ("REITs") are subject to the risks associated with owning real estate, depend on specialized management skills and may have limited diversification and smaller market capitalizations.

Please see page 21 of the Prospectus for detailed information about the risks described above.

Past Performance

The bar chart and table below provide some indication of the risks of investing in the MidCap Fund by showing how the Fund's total returns before taxes have varied from year to year and how the Fund's average annual total returns (both before and after taxes) for one, five and ten years compare to a broad measure of market performance. As with all mutual funds, the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

MidCap Fund
Calendar Year Total Returns



The Fund's highest/lowest quarterly results during this period were:

Highest:	29.88%	(quarter ended 6/30/20)
Lowest:	-37.76%	(quarter ended 3/31/20)

MidCap Fund
Average Annual Total Returns
(for the periods ended December 31, 2023)

	1 Year	5 Years	10 Years
Return Before Taxes	16.84%	14.05%	7.80%
Return After Taxes on Distributions	14.87%	12.40%	6.08%
Return After Taxes on Distributions and Sale of Fund Shares	11.37%	11.18%	5.94%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)[1]	26.29%	15.69%	12.03%
Russell Midcap Index (reflects no deduction for fees, expenses, or taxes)	17.23%	12.68%	9.42%

(1) Effective March 31, 2024, in anticipation of new regulatory requirements, the Fund's regulatory index has changed from the Russell Midcap Index to the S&P 500 Index in the Fund's total return table.

After-tax returns are calculated using the highest individual federal marginal income tax rate for 2023 and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC and has been licensed for use by Thompson Investment Management, Inc. S&P® and S&P 500® are registered trademarks of S&P. The Thompson IM Funds are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and none of S&P Dow Jones Indices LLC, Dow Jones, S&P nor their respective affiliates makes any representation regarding the advisability of investing in such products.

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Management

Investment Advisor

Thompson Investment Management, Inc. serves as the MidCap Fund's investment advisor.

Portfolio Managers

The following individuals serve as Co-Portfolio Managers for the MidCap Fund:

Name	Title	Length of Service
James T. Evans	Portfolio Manager	since 2008
Jason L. Stephens	Portfolio Manager	since 2008

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please see "Summary of Other Important Information Regarding Shares of the Funds" on page 17 of this Prospectus.

SUMMARY INFORMATION

THOMPSON BOND FUND

Investment Objective

The Thompson Bond Fund (the "Bond Fund") seeks a higher level of current income while preserving capital.

Fees and Expenses of the Bond Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Bond Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Exchange Fee	None
Outgoing Wire Transfer Fee	$15.00 each

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.60%
Distribution (12b-1) Fees	None
Other Expenses	0.15%
Total Annual Fund Operating Expenses	0.75%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$77	$240	$417	$930

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 5% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Bond Fund normally invests at least 80% of its net assets plus any borrowing for investment purposes in a diversified portfolio of bonds, including corporate bonds of domestic issuers and of foreign issuers payable in U.S. dollars, short-term debt instruments, mortgage- and asset-backed securities, bonds of foreign government issuers (including their agencies and instrumentalities) payable in U.S. dollars, and U.S. Treasury securities and other debt securities issued or guaranteed by the U.S. Government (including its agencies and instrumentalities). Although the Bond Fund invests primarily in debt securities rated investment grade by one or more nationally recognized rating agency, it may invest up to 10% of its net assets in securities rated below investment grade (commonly referred to as "junk" or "high-yield" securities). From time to time, the Bond Fund's assets represented by debt securities rated below investment grade may exceed 10% due to changes in the value of those securities and/or the Fund as a whole and downgrades that occur after such securities were acquired. However, the Bond Fund will not acquire any debt securities rated below investment grade while its net assets that are represented by such securities exceed this limit. The Bond Fund may invest up to 20% of its net assets in other non-debt securities, which include convertible bonds, common stocks and variable-rate demand notes. The dollar-weighted average portfolio maturity of the Bond Fund will normally not exceed 10 years. The Bond Fund does not purchase securities with a view to rapid turnover.

Principal Risks of Investing in the Fund

Like all investments, an investment in the Bond Fund is subject to risks, and you could lose money investing in the Fund. The Fund could fail to achieve its investment objective. The Bond Fund is suitable if you are looking for current income through investment-grade debt securities.

An investment in the Bond Fund typically is subject to the following principal risks:

Market Risk. The share price, total return and yield of the Bond Fund will fluctuate depending on changes in the fair market value and yields of the bonds in the Fund's portfolio. Drastic reductions in or volatile trading activity may make it difficult for the Bond Fund to properly value its investments.

Credit Risk. The Bond Fund is subject to credit risk, which is the risk that the issuers of the bonds in which the Fund invests may default on interest and/or principal payments. The creditworthiness of an issuer could deteriorate because of developments affecting the issuer uniquely, industry developments or general economic conditions. Such deterioration increases the risk of default and would likely cause a decline in the bond's value, particularly if the rating of the bond is downgraded.

Interest-Rate Risk. The value of bonds is affected primarily by changes in interest rates, average maturities and the investment and credit quality of the securities. A bond's fair market value increases or decreases in order to adjust its yield to current interest rate levels. A bond's yield reflects the bond's fixed annual interest as a percentage of its current price. Therefore, bond prices generally move in the opposite direction of interest rates and movements in interest rates typically have a greater effect on prices of longer-term bonds than on those with shorter maturities. Changes in prevailing interest rates will also affect the yield on shares of the Bond Fund. Interest-rate fluctuations, however, will not affect the income received by the Bond Fund from its existing portfolio of fixed-income securities (other than from variable-rate securities).

Active Management Risk. The selection of securities for the Bond Fund may not perform as well as expected when those securities were purchased or as well as the bond markets generally. The selection of securities for the Fund may be more or less heavily allocated to some sectors or types of securities, such as corporate bonds, agency bonds, Treasury bonds, or to securities with different credit ratings, than the Fund's benchmark, which may cause the Fund's performance and/or risk profile to differ significantly from its benchmark.

Low- and Below-Investment-Grade (High-Yield/Junk) Securities Risk. The Bond Fund can invest in securities with the lowest investment-grade rating without limitation and, for up to 10% of its net assets, securities rated below investment grade (commonly referred to as "junk" or "high-yield" securities). Such securities are subject to a greater risk of issuer default or bankruptcy, lack of liquidity, and sensitivity to adverse economic events or developments specific to the issuer than are higher-rated securities. High-yield securities are considered speculative with regard to the issuer's capacity to pay interest and repay principal.

Liquidity Risk. There may be no willing buyer of certain of the securities held by the Bond Fund at a time when the Advisor wishes to sell those securities, and the Fund may have to sell those securities at a lower price (or may not be able to sell those securities at all).

Mortgage- and Asset-Backed Securities Risk. Mortgage-backed and asset-backed securities are subject to interest-rate risk, credit risk, prepayment and extension risk, risks associated with inadequate collateral, and, the risk of unexpectedly high rates of defaults.

Prepayment and Extension Risk. Certain of the securities held by the Bond Fund may be prepaid prior to their scheduled maturity dates. Prepayment is likely during periods of falling interest rates. Risk of prepayment generally affects the price and yield of a security and its volatility because prepayment shortens the life of the security and thus the expected interest payments from that security. Prepayment will also require the Bond Fund to reinvest the proceeds in other securities, usually at lower rates and yields. Conversely, during periods of rising interest rates, the likelihood of prepayment decreases, which could lengthen the expected maturity of certain of the securities held by the Bond Fund, reduce their market value, and make them more susceptible to interest-rate risk.

Foreign Issuer Risk. Some foreign issuers are subject to less stringent and less uniform regulatory, financial reporting, and accounting standards and practices than U.S. issuers. Bonds of foreign issuers are generally less liquid than those of U.S. issuers, and evidence of the Fund's ownership of bonds may be uncertain in many foreign countries. Bonds of foreign issuers in some countries may be subject to expropriation or confiscatory taxation or affected by political or social instability, war, terrorism, nationalization, or limitations on the removal of funds or other assets.

Convertible Debt Risk. Convertible debt securities will typically be classified as subordinated debt and, therefore, are more risky than unsubordinated debt. Subordinated debt holders are lower in the hierarchy as far as principal repayment during times of distress for the issuer. Holders of convertible debt receive substantially lower yields to maturity in comparison to the non-convertible equivalent.

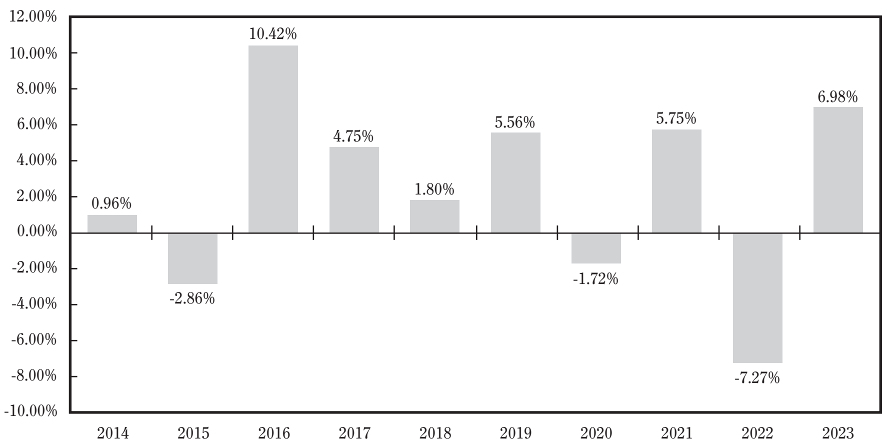
Common Stock Risk. Common stocks fluctuate in value for various reasons, including changes in the equities markets, general economic or political changes, interest-rate changes and factors particularly affecting the issues of stocks and their industries.

Please see page 21 of the Prospectus for detailed information about the risks described above.

Past Performance

The bar chart and table below provide some indication of the risks of investing in the Bond Fund by showing how the Fund's total returns before taxes have varied from year to year and how the Fund's average annual total returns (both before and after taxes) for one, five and ten years compare to the Fund's benchmark index and two supplementary indices. As with all mutual funds, the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Bond Fund
Calendar Year Total Returns



The Fund's highest/lowest quarterly results during this period were:

Highest:	5.32%	(quarter ended 6/30/16)
Lowest:	-9.50%	(quarter ended 3/31/20)

Bond Fund
Average Annual Total Returns
(for the periods ended December 31, 2023)

	1 Year	5 Years	10 Years
Return Before Taxes	6.98%	1.71%	2.31%
Return After Taxes on Distributions	4.49%	-0.05%	0.63%
Return After Taxes on Distributions and Sale of Fund Shares	4.13%	0.58%	1.03%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)(2)	5.53%	1.10%	1.81%
Bloomberg U.S. Govt./Credit 1-5 year Index (reflects no deductions for fees, expenses or taxes)	4.89%	1.54%	1.43%
Bloomberg U.S. Credit 1-5 year Index (reflects no deductions for fees, expenses or taxes)	5.94%	2.21%	2.01%

(2) Effective March 31, 2024, in anticipation of new regulatory requirements, the Fund's regulatory index has changed from the Bloomberg U.S. Govt./Credit 1-5 year Index to the Bloomberg U.S. Aggregate Bond Index in the Fund's total return table.

After-tax returns are calculated using the highest individual federal marginal income tax rate for 2023 and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P.

The Bond Fund's annualized yield for the 30 days ended December 31, 2023 was 6.72%. For current yield information, please call 1-800-999-0887 or visit our website at www.thompsonim.com.

Management

Investment Advisor

Thompson Investment Management, Inc. serves as the Bond Fund's investment advisor.

Portfolio Managers

The following individuals serve as Co-Portfolio Managers for the Bond Fund:

Name	Title	Length of Service
James T. Evans	Portfolio Manager	since 2009
Jason L. Stephens	Portfolio Manager	since 2009

For important information about the purchase and sale of Fund shares, tax information, and financial intermediary compensation, please see "Summary of Other Important Information Regarding Shares of the Funds" on page 17 of this Prospectus.

SUMMARY OF OTHER IMPORTANT INFORMATION REGARDING SHARES OF THE FUNDS

Purchase and Sale of Fund Shares

Minimum Investment

The initial and subsequent investment minimums for purchases of shares of each Fund are as follows:

To open an account: $250 per Fund

To add to an account: $50

The initial and subsequent investment minimums are not imposed on retirement plan accounts (such as 401(k), SIMPLE and SEP plans). In addition, we may waive the initial and subsequent investment minimum in other circumstances we believe appropriate.

Sale of Fund Shares

You may redeem (sell back to the Fund) all or some shares of a Fund at any time by sending a written request to the Funds, or by telephone unless you indicate otherwise on your account application. Individuals may redeem shares via the internet. You may also redeem Fund shares through broker-dealers, institutions and other service providers, who may charge a commission or other transaction fee for processing the redemption for you.

Tax Information

Each Fund intends to make distributions that may be taxable as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), Thompson Investment Management, Inc., the Fund's Advisor, may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

LargeCap Fund Objective and Principal Strategies

The LargeCap Fund seeks a high level of long-term capital appreciation.

The LargeCap Fund normally invests at least 80% of its net assets plus any borrowing for investment purposes in a diversified portfolio of equity securities of large-capitalization companies that at the time of purchase fall within the capitalization ranges of companies in the S&P 500 Index, the Fund's benchmark. Although market capitalizations are constantly changing, as of December 31, 2023, the smallest company in the S&P 500 Index had a market capitalization of $4.9 billion. The Fund's equity investments included within this 80% may include common stocks, American Depositary Receipts (ADRs), and real estate investment trusts (REITs). Although current income is not its primary objective, the LargeCap Fund anticipates that capital growth will be accompanied by growth through dividend income.

We invest in equity securities that possess most of the following characteristics:

- Leading market positions
- High barriers to entry and other competitive or technological advantages
- High returns on equity and assets
- Good growth prospects
- Strong management
- Relatively low debt burdens

We also generally seek to identify investment opportunities in equity securities of companies that we believe have above-average potential for earnings and dividend growth.

To achieve a better risk-adjusted return on its equity investments, the LargeCap Fund invests in a diversified portfolio of companies, including companies from a blend of industries and style classes. We believe that holding a diverse group of stocks will provide competitive returns under different market environments relative to more narrow investment styles. Our flexible approach to equity investing enables us to adapt to changing market trends and conditions and to invest wherever we believe opportunity exists.

MidCap Fund Objective and Principal Strategies

The MidCap Fund seeks a high level of long-term capital appreciation by investing in securities of medium-sized companies.

The MidCap Fund normally invests at least 80% of its net assets plus any borrowing for investment purposes in a diversified portfolio of equity securities of medium-sized companies that at the time of purchase fall within the 12-month average of the capitalization ranges of stocks in the Russell Midcap Index, the Fund's benchmark. Although market capitalizations are constantly changing, as of December 31, 2023, the Russell Midcap Index included companies with market capitalizations between $180 million and $59 billion. The Fund's equity investments included within this 80% may include common stocks, American Depositary Receipts (ADRs), and real estate investment trusts (REITs).

We invest in equity securities that possess most of the following characteristics:

- Strong market positions
- High barriers to entry and other competitive or technological advantages
- High returns on equity and assets
- Good growth prospects
- Strong management
- Relatively low debt burdens

We also generally seek to identify investment opportunities in equity securities of companies that we believe have above-average potential for earnings and dividend growth.

To achieve a better risk-adjusted return on its equity investments, the MidCap Fund invests in a diversified portfolio of companies, including companies from a blend of industries and style classes. We believe that holding a diverse group of stocks will provide competitive returns under different market environments relative to more narrow investment styles. Our flexible approach to equity investing enables us to adapt to changing market trends and conditions and to invest wherever we believe opportunity exists.

Other Strategies of the LargeCap Fund and MidCap Fund

Generally, the LargeCap Fund and MidCap Fund do not purchase securities for short-term trading. However, when appropriate, either Fund will sell securities without regard to length of time held. A high portfolio-turnover rate may increase transaction costs, which would adversely affect the Fund's performance and result in increased taxable gains and income to an investor.

In addition to common stocks, ADRs, and REITs, the LargeCap Fund and the MidCap Fund may invest in preferred stocks, convertible preferred stocks, securities offered in private placements, options and futures, and convertible fixed-income securities and other corporate debt securities. We generally limit either Fund's purchase of preferred stocks, convertible preferred stocks, and convertible fixed-income securities in each case to 10% or less of that Fund's net assets. We generally limit either Fund's purchase of private placements of securities to 5% or less of that Fund's net assets. Although the LargeCap Fund and MidCap Fund, to the extent they purchase securities having a rating, generally purchase securities that are rated investment grade by a nationally recognized rating agency, we may invest up to 5% of the net assets of either Fund in fixed-income securities that are rated below investment grade (commonly referred to as "junk" or "high-yield" securities). We generally limit either Fund's purchase of options or futures such that the aggregate initial margin and premiums required to establish such positions are 5% or less of that Fund's net assets. The LargeCap Fund and MidCap Fund may also invest in income-producing, short-term debt instruments as a reserve for future purchases of securities.

Bond Fund Objective and Strategies

Objective and Principal Strategies

The Bond Fund seeks a higher level of current income, while at the same time preserving investment capital. The Bond Fund invests primarily in a diversified portfolio of investment-grade bonds. Such securities generally include the following types:

- Debt securities of domestic issuers, and of foreign issuers payable in U.S. dollars (corporate debt securities), rated at the time of purchase as investment grade by a nationally recognized rating agency (without regard to concentration in any particular one of these categories);
- Securities backed by the full faith and credit of the U.S. Government, such as U.S. Treasury notes, bills, and bonds and GNMA certificates;
- Debt securities issued by foreign governments (including their agencies and instrumentalities) payable in U.S. dollars, rated at the time of purchase as investment grade by a nationally recognized rating agency;
- Securities issued or guaranteed by an agency or instrumentality of the U.S. Government: that are secured by the right of the agency to borrow from the U.S. Treasury, such as securities issued by the Federal Home Loan Banks; that are supported by the discretionary authority of the U.S. Treasury to purchase certain obligations of the agency, instrumentality, or government-sponsored enterprise, such as securities issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac"); or that are supported only by the credit of the instrumentality or government-sponsored enterprise itself, such as securities issued by the Federal National Mortgage Corporation ("Fannie Mae");
- Mortgage- and asset-backed securities issued or guaranteed by private issuers and guarantors rated at the time of purchase as investment grade by a nationally recognized rating agency;
- Commercial paper rated within the two highest categories for commercial paper or short-term debt securities by a nationally recognized rating agency at the time of purchase;
- Obligations of banks and thrifts whose deposits are insured by the FDIC; and
- Short-term corporate obligations, including variable-rate demand notes, if the issuer has commercial paper or short-term debt securities rated within the two highest categories by a nationally recognized rating agency at the time of purchase.

Although there are no restrictions on the maturity of securities in which the Bond Fund may invest, it is anticipated that during normal market conditions, the dollar-weighted average portfolio maturity of the Fund will not normally exceed 10 years. In calculating average maturity, the stated final maturity date of a security is generally used, unless it is probable that the maturity of the security will be shortened, in which case the "effective maturity"—the date on which it is probable that the security will be called or prepaid—is used. The Advisor actively manages the portfolio maturity of the debt securities in the Bond Fund's portfolio, consistent with the Fund's investment objective, according to the Advisor's assessment of the interest-rate outlook. During periods of rising interest rates, the Advisor will likely attempt to shorten the average maturity of the portfolio to cushion the effect of falling bond prices on the Fund's share price. When interest rates are falling and bond prices are increasing, on the other hand, the Advisor will likely seek to lengthen the average maturity.

Notwithstanding the foregoing, the Bond Fund may invest up to 10% of its net assets in debt securities (including convertible securities) that are rated below investment grade (commonly referred to as "junk" or "high-yield" securities), i.e., not rated as investment grade by any nationally recognized rating agency. Such securities are considered speculative with regard to the issuer's capacity to pay interest and repay principal.

Other Strategies

The Bond Fund may invest in trust preferred securities and municipal bonds, including taxable municipal bonds. In addition, at certain times, up to 5% of the Bond Fund's net assets may be invested in common and preferred (including convertible preferred) stock due to the Fund obtaining such stock through a conversion, reorganization or other actions that do not involve the direct investment of the Fund in that stock. This limitation does not pertain to the Fund's acquisition of hybrid securities that bear characteristics of both debt and preferred stock.

Principal and Other Risks

Certain risks are considered principal risks of each Fund, and are listed in the succeeding section. Risks considered principal risks of one Fund but which are not applicable to the other Funds, or which are applicable but not considered principal risks of the other Funds, are listed in the subsequent Fund-specific sections. A summary of certain other risks applicable to some or all of the Funds is also provided following the Fund-specific sections.

Principal Risks Common to Each Fund

Market Risk. **Each Fund's** share price and total return may decline as a result of a decline in the value of its portfolio of securities. The securities held by a Fund fluctuate in value due to changes in the securities markets, general economic conditions, and factors that particularly affect the issuers of these securities and their industries. Drastic reductions in or volatile trading activity may make it difficult for a Fund to properly value its investments.

Active Management Risk. Our selection of securities for each Fund may not perform as well as expected when those securities were purchased or as well as the securities markets generally. **Each Fund** is subject to active management or security-selection risk, which is the risk that a portfolio manager's decision to acquire stocks or securities of particular companies or organizations may prove to be unwise because of factors that were not adequately foreseen by the portfolio manager when making the investment. This risk is exacerbated when an investment is significant relative to a Fund's net assets. The selection of securities for a Fund may be more or less heavily allocated to some sectors or types of securities, or to securities with different credit ratings (in the case of the **Bond Fund**), than the Fund's benchmark, which may cause the Fund's performance and/or risk profile to differ significantly from its benchmark.

Real Estate Investment Trusts. **Each Fund** may invest in real estate investment trusts (REITs), though the risks associated with investing in REITs are not considered principal risks of the **Bond Fund**. Equity REITs invest directly in real property, while mortgage REITs invest in mortgages on real property. REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, fluctuations in interest rates and variations in rental income. In addition, the failure of a REIT to qualify as such for tax purposes would have an adverse impact on the value of a Fund's investment in that REIT. To qualify as a REIT, a company is, among other things, required to pay at least 90% of its taxable income to its shareholders every year. Some REITs have relatively small market capitalizations, which could increase their market volatility. REITs tend to be dependent on specialized management skills and may have limited diversification, causing them to be subject to risks inherent in operating and financing a limited number of properties.

Common Stocks. The **LargeCap Fund** and **MidCap Fund** invest in common stocks, and, to the extent the **Bond Fund** holds common stocks through a conversion, reorganization or other actions, the Bond Fund will also be subject to risks associated with investing in common stocks. Common stocks fluctuate in value for various reasons, including changes in the equities markets, general economic or political changes, interest-rate changes and factors particularly affecting the issues of stocks and their industries. Common stocks also tend to have additional risks depending on the capitalization — large, mid, or small — of the companies issuing the common stock.

Large Cap Risk. Companies having large capitalizations tend to be more mature than smaller-capitalization stocks. As a result, these types of companies may have fewer opportunities to grow relative to the economy as a whole. These risks are considered principal risks of the **LargeCap Fund**.

Mid Cap Risk. Stocks of medium-sized companies often have greater price volatility, lower trading volume and less liquidity than larger, more-established companies. As a class, medium-sized companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or services markets, fewer financial resources and less competitive strength than larger companies. In addition, some stocks of companies with medium and small market capitalizations may be traded only in the over-the-counter market. These risks are considered principal risks of the **MidCap Fund**.

Smaller Cap Risk. Stocks of smaller companies are subject to greater price volatility than stocks of large companies and may have less market liquidity. In addition, as a class smaller-sized companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or services markets, fewer financial resources and less competitive strength than large- and medium-sized companies. As with medium-sized companies, the stock of smaller-sized companies may be traded only in the over-the-counter market. These risks are considered principal risks of the **LargeCap Fund**.

Principal Risks of the LargeCap Fund

Style Risk. The **LargeCap Fund** is subject to “style” risk, which is the risk that its investment style may perform differently from funds with other investment styles or the equities markets generally from time to time due to market and economic conditions as well as issuer and industry developments.

The LargeCap Fund has a blended investment style that is generally characterized as “growth at a reasonable price.” The LargeCap Fund may at any given time favor either growth stocks or value stocks, depending on the Advisor’s assessment of market conditions and other factors. Growth stocks are those of companies perceived to have good growth prospects, and are often characterized by increasing revenues or earnings. They typically have higher price/earning ratios and as a result tend to be sensitive to changes in their earnings and corporate developments and are more volatile than other types of stocks. Value stocks are those of companies whose stock prices are believed to be undervalued relative to their intrinsic value. They are often overlooked or out of favor with investors. To the extent that the LargeCap Fund emphasizes growth stocks or value stocks during a particular period, it may be subject to the risk that such stocks will underperform and/or be more volatile than the market or other types of securities.

Depositary Receipts Risk. Depositary receipts are securities that evidence ownership interests in a security or a pool of securities that have been deposited with a “depositary.” The **LargeCap Fund** may invest in American Depositary Receipts (“ADRs”), for which the depositary is typically a U.S. financial institution and the underlying securities are issued by foreign issuers. ADRs may be listed on a national securities exchange or may trade on an over-the-counter market. ADR prices are denominated in United States dollars, although the underlying security may be denominated in a foreign currency. Although generally tempered to some extent, ADRs do not eliminate all of the risks associated with directly investing in the securities of foreign issuers, including the risk of changes in currency exchange rates, expropriation or nationalization of assets, and the impact of political, diplomatic, or social events.

Principal Risks of the MidCap Fund

Style Risk. The **MidCap Fund** is subject to “style” risk, which is the risk that its investment style may perform differently from funds with other investment styles or the equities markets generally from time to time due to market and economic conditions as well as issuer and industry developments.

The MidCap Fund has a blended investment style that is generally characterized as “growth at a reasonable price.” The MidCap Fund may at any given time favor either growth stocks or value stocks, depending on the Advisor’s assessment of market conditions and other factors. Growth stocks are those of companies perceived to have good growth prospects, and are often characterized by increasing revenues or earnings. They typically have higher price/earning ratios and as a result tend to be sensitive to changes in their earnings and corporate developments and are more volatile than other types of stocks. Value stocks are those of companies whose stock prices are believed to be undervalued relative to their intrinsic value. They are often overlooked or out of favor with investors. To the extent that the MidCap Fund emphasizes growth stocks or value stocks during a particular period, it may be subject to the risk that such stocks will underperform and/or be more volatile than the market or other types of securities.

Depositary Receipts Risk. Depositary receipts are securities that evidence ownership interests in a security or a pool of securities that have been deposited with a "depositary." The **MidCap Fund** may invest in American Depositary Receipts ("ADRs"), for which the depositary is typically a U.S. financial institution and the underlying securities are issued by foreign issuers. ADRs may be listed on a national securities exchange or may trade on an over-the-counter market. ADR prices are denominated in United States dollars, although the underlying security may be denominated in a foreign currency. Although generally tempered to some extent, ADRs do not eliminate all of the risks associated with directly investing in the securities of foreign issuers, including the risk of changes in currency exchange rates, expropriation or nationalization of assets, and the impact of political, diplomatic, or social events.

Principal Risks of the Bond Fund

Interest-Rate Risk. The value of bonds is affected primarily by changes in interest rates, average maturities and the investment and credit quality of the securities. A bond's fair market value increases or decreases in order to adjust its yield to current interest rate levels. A bond's yield reflects the bond's fixed annual interest as a percentage of its current price. Therefore, bond prices generally move in the opposite direction of interest rates and movements in interest rates typically have a greater effect on prices of longer-term bonds than on the prices of those with shorter maturities. Interest rates in the United States and in certain foreign markets have increased after a period of historical lows, which tends to increase the Fund's exposure to risks associated with rising interest rates. Changes in prevailing interest rates will also affect the yield on shares of the **Bond Fund**. Interest-rate fluctuations, however, will not affect the income received by the Bond Fund from its existing portfolio of fixed-income securities (other than from variable-rate securities). Variable and floating-rate securities held by the Bond Fund are generally less sensitive to changes in interest rates, but changes in the interest rates of these securities may lag changes in market rates. Variable and floating-rate securities may also decline in value if their interest rates do not rise to the same degree or as fast as interest rates in general.

Credit Risk. The **Bond Fund** is subject to credit risk, which is the risk that the issuers of the bonds in which the Fund invests may default on interest and/or principal payments. The creditworthiness of an issuer could deteriorate because of developments affecting the issuer uniquely, industry developments or general economic conditions. Such deterioration increases the risk of default and would likely cause a decline in the bond's value, particularly if the rating of the bond is downgraded. Certain debt securities may be subject to few or no financial maintenance covenants or restrictions. Investments in these "covenant-lite" instruments may increase exposure to credit risk because such covenants and restrictions could otherwise allow for earlier intervention and proactive mitigation of credit risk.

Low- and Below-Investment-Grade (High-Yield/Junk) Securities Risk. The **Bond Fund** can invest in securities with the lowest investment-grade rating without limitation, and, for up to 10% of its net assets, securities rated below investment grade (commonly referred to as "junk" or "high-yield" securities). Such securities are subject to a greater risk of issuer default or bankruptcy, lack of liquidity, and sensitivity to adverse economic events or developments specific to the issuer than are higher-rated securities. High-yield securities are considered speculative with regard to the issuer's capacity to pay interest and repay principal. The risks associated with investments with the lowest investment-grade rating may be amplified by the dramatic increase in recent years in the amount of outstanding securities carrying that lowest investment-grade rating.

Liquidity Risk. There may be no willing buyer of certain of the securities held by the **Bond Fund** at a time when the Advisor wishes to sell those securities, and the Bond Fund may have to sell those securities at a lower price (or may not be able to sell those securities at all). This risk may be greater during periods of widespread selling in the fixed-income market. If the Bond Fund were to experience a period of significant redemptions, it may have to sell securities at a price that the Advisor believes is lower than the intrinsic value of those securities. Over recent years, there has been a significant decline in the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations.

Mortgage- and Asset-Backed Securities Risk. The **Bond Fund** may invest in mortgage-backed securities and other asset-backed securities. To the extent the Bond Fund invests in non-government, mortgage-backed securities or other asset-backed securities, the Bond Fund is subject to the risk that, if the issuer fails to pay interest or repay principal or otherwise defaults on the underlying loans, the asset backing of these securities may not be sufficient to support payments on the securities. There is also the possibility that the issuer may receive little or no collateral protection from the underlying assets or that recoveries on repossessed collateral may not, in some cases, be available to support payments on the securities. An unexpectedly high rate of defaults on mortgages may adversely affect the value of these securities and could result in losses to the Bond Fund. In addition, changes in interest rates affect the value of mortgage-backed and asset-backed securities. Certain mortgage-backed and asset-backed securities in which the Bond Fund invests represent only the right to receive payments of interest on the underlying obligations. Interest only instruments (IOs) generally increase in value in a rising interest rate environment when fewer of the underlying obligations are prepaid but could lose their entire value in a declining interest rate environment if the underlying obligations are prepaid. Some non-government, mortgage-backed securities may be structured in ways that make them particularly sensitive to changes in interest rates. Mortgage and asset-backed securities are subject to prepayment and extension risk. The commercial mortgage-backed securities in which the Bond Fund invests, which are securities that reflect an interest in, and are secured by, mortgage loans on commercial real property, present risks similar to those presented when investing in the real estate securing the underlying mortgage loans. Commercial mortgage-backed securities may be less liquid and exhibit greater price volatility than other types of mortgage- or asset-backed securities. Risks associated with mortgage- and asset-backed securities may be higher during periods of unexpected market stress or accelerating delinquency rates.

Prepayment and Extension Risk. Certain of the securities held by the **Bond Fund** may be prepaid prior to their scheduled maturity dates. Prepayment is likely during periods of falling interest rates. Risk of prepayment generally affects the price and yield of a security and its volatility because prepayment shortens the life of the security and thus the expected interest payments from that security. Prepayment will also require the Bond Fund to reinvest the proceeds in other securities, usually at lower rates and yields. Conversely, during periods of rising interest rates, the likelihood of prepayment decreases, which could lengthen the expected maturity of certain of the securities held by the Bond Fund, reduce their market value, and make them more susceptible to interest-rate risk.

Foreign Issuer Risk. The **Bond Fund** is subject to some risk associated with investing in bonds of foreign issuers. Some foreign issuers are subject to less stringent and less uniform regulatory, financial reporting, and accounting standards and practices than U.S. issuers. Bonds of foreign issuers are generally less liquid than those of U.S. issuers, and evidence of the Fund's ownership of bonds may be uncertain in many foreign countries. Bonds of foreign issuers in some countries may be subject to expropriation or confiscatory taxation or affected by political or social instability, war, terrorism, nationalization, or limitations on the removal of funds or other assets. Foreign issuers at times are expected to be affected by the imposition of sanctions, exchange controls (including repatriation restrictions), trade restrictions (including tariffs), and other government restrictions by the United States and other governments. These and other similar measures could cause a decline in the value or liquidity of securities issued by companies located in or economically tied to the sanctioned country, downgrades in the credit ratings of companies located in or economically tied to the sanctioned country, devaluation of the sanctioned country's currency, and increased market volatility and disruption in the sanctioned country and throughout the world.

Fixed-Income Securities. The **Bond Fund** and, to a lesser extent, the **LargeCap Fund** and **MidCap Fund**, may invest in bonds and other fixed-income securities, including convertible securities, mortgage-backed securities, and asset-backed securities. The total return realized by a Fund on the fixed-income portion of its portfolio consists of the change in the value of the fixed-income securities held by the Fund and the income generated by those securities. The value of fixed-income securities is affected primarily by changes in interest rates, average maturities, the securities' investment quality and the creditworthiness of the issuer.

A bond's yield reflects the bond's fixed annual interest as a percentage of its current price. The price (the bond's fair market value) will increase or decrease in order to adjust the bond's yield to current interest rate levels. Therefore, bond prices generally move in the opposite direction of interest rates. As a result, interest-rate fluctuations will affect the net asset value of a Fund that invests in bonds, but will not affect the interest income received by the Fund from its existing portfolio of fixed-income securities. However, changes in prevailing interest rates will affect the yield on shares subsequently issued by the Fund. Movements in interest rates also typically have a greater effect on the prices of longer-term bonds than on those with shorter maturities.

The fixed-income securities in which the Funds invest are generally rated investment grade, by one or more nationally recognized rating agency. However, the **LargeCap Fund** and **MidCap Fund** may invest up to 5% of their net assets in fixed-income securities rated below investment grade, and the **Bond Fund** may invest up to 10% of its net assets in fixed-income securities rated below investment-grade. At times, the percentage of net assets represented by non-investment-grade debt securities may exceed these limits due to market appreciation and/or downgrading of securities. Non-investment-grade securities, commonly referred to as "high-yield/high-risk" or "junk" securities, are considered speculative with regard to the issuer's capacity to pay interest and repay principal. They are subject to special risks, including possible issuer default or bankruptcy, lack of liquidity and sensitivity to adverse economic events or developments specific to the issuer.

Although U.S. Treasury securities are backed by the full faith and credit of the United States Treasury, not all of the securities issued by U.S. Government agencies, instrumentalities, and government-sponsored enterprises in which the **Bond Fund** may invest are issued or guaranteed by the U.S. Treasury. Such securities vary in terms of the degree of support afforded by the U.S. Government. Some agency securities are supported by the agency's right to borrow from the U.S. Treasury, such as those issued by the Federal Home Loan Banks. Others, including those issued by government-sponsored enterprises, are supported only by the discretionary authority of the U.S. Treasury to purchase the agency's obligations, such as those issued by the Federal Home Loan Mortgage Corporation ("Freddie Mac"), or by the credit of the agency or instrumentality that issued them, such as those issued by the Federal National Mortgage Association ("Fannie Mae"). Because there is no guarantee that the U.S. Government will provide support to such agencies, such securities involve risk of loss of principal and interest. In contrast, mortgage-backed securities issued by other U.S. Government-sponsored entities, such as the Government National Mortgage Association ("Ginnie Mae"), are guaranteed by the full faith and credit of the U.S. Government. However, a security backed by the U.S. Treasury or the full faith and credit of the U.S. Government only means that the timely payment of interest and principal of such security is guaranteed. The U.S. Government does not guarantee market prices or yields for such securities. The Bond Fund may invest in mortgage-backed securities issued by the U.S. Government and its agencies and instrumentalities, and by other government-sponsored enterprises (including those issued by Freddie Mac, Fannie Mae, or Ginnie Mae), without limitation as to the amount of investment in such securities.

Although the makeup of the Bond Fund's portfolio is constantly changing, as of December 31, 2023, 54.73% of the Fund's portfolio was invested in corporate bonds. Due to prevailing market conditions, the percentage of corporate bonds held in the Fund's portfolio over the past 5 years has generally equaled or exceeded the percentage of corporate bonds held in the Fund's portfolio as of that date. In addition, as of that date 19.34% of the Fund's portfolio was invested in securities rated BBB by Standard & Poor's, while an additional 7.50% of the Fund's portfolio was rated below investment grade and 59.47% of the Fund's portfolio was not rated by Standard & Poor's. For portfolio information current as of the most recent quarter-end and 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, please call 1-800-999-0887 or visit our website at www.thompsonim.com. 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. A portfolio that is significantly allocated to bonds having lower and below-investment-grade ratings may also be subject to greater levels of credit and liquidity risk and experience greater price fluctuations than a portfolio comprised of higher-rated investment-grade bonds.

Convertible Debt Risk. **Each Fund** may invest in convertible debt, and risks associated with convertible debt are considered principal risks of the **Bond Fund**. A convertible debt security is a fixed-income security that can be converted into shares of stock in the issuing company, usually at some pre-announced ratio. The option component of this security, which allows for the holder to convert debt into equity, results in the holder receiving lower yields as compared to non-convertible securities, but a higher yield than is generally obtainable on the equity shares into which it converts. Although it typically has a low coupon rate, the holder is compensated through the ability to convert the debt to common stock, usually at a substantial premium to the stock's fair market value.

Typically, convertible debt securities will be classified as subordinated debt and, therefore, are more risky than unsubordinated debt. Subordinated debt holders are lower in the hierarchy as far as principal repayment during times of distress for the issuer.

Convertible debt securities are a less-risky investment than common stock but can provide higher, equity-like returns relative to non-convertible debt securities. They are less volatile than stocks and their value typically can only fall to a price where the yield would be equal to that of a non-convertible debt security of the same terms. They offer strong downside protection in a bear market, but also allow the investor to take part in the profits as a stock moves higher.

However, these securities can be disadvantageous in the sense that the holder will be receiving substantially lower yield to maturity in comparison to the non-convertible equivalent. This is generally a concern when the issuer's equity does not achieve the upward price projections that would make taking the lower yield speculation worthwhile.

Other Risks

Illiquid Investments. **Each Fund** may invest up to 15% of the value of its net assets in securities which are illiquid. Illiquid securities are any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. While these holdings may offer more potential for growth, they may also present a higher degree of business and financial risk, which can result in substantial losses. The Funds may have difficulty valuing these holdings and may be unable to sell these holdings at the time or price desired. Certain restricted securities, such as Rule 144A securities and securities issued under Regulation S, are generally eligible for resale solely to qualified institutional buyers under the Securities Act of 1933, as amended, and are not considered illiquid solely based on their status as restricted securities.

Volatility Risk. The **LargeCap Fund** and **MidCap Fund** are subject to volatility risk, which is the risk that certain types of securities shift in and out of favor depending on market and economic conditions as well as investor sentiment.

Risks Relating to Current Market Conditions and Geopolitical Risk. National and global markets and economies have become increasingly interconnected. War, natural disasters, terrorism, public health emergencies such as pandemics and epidemics, and similar events can create very high levels of volatility and generally stressed conditions in markets around the world. These types of events can also result in a wide range of social and economic disruptions and challenge businesses and their revenues across most sectors. For example, the recent COVID-19 coronavirus pandemic resulted in closed borders, voluntary or compelled quarantines of large populations, stressed healthcare systems, reduced or prohibited domestic or international travel, and supply chain disruptions throughout much of the United States and many other countries. Similarly, on February 24, 2022, Russia launched a large-scale invasion of Ukraine that resulted in broad-ranging economic sanctions against Russia. Other consequences also resulted from the invasion, such as boycotts, changes in consumer or purchaser preferences, possible cyberattacks on governments, companies or individuals as well as significant negative impacts on the financial markets for certain securities and commodities, such as oil and natural gas. The effects of these events and the resultant effects on the Funds cannot be predicted with certainty. This uncertainty is likely to amplify other risks that apply to the Funds.

Preferred Stock. The **LargeCap Fund** and **MidCap Fund** may invest in preferred stocks. Preferred stocks represent an equity or ownership interest in an issuer. Preferred stocks normally pay dividends at a specified rate and have precedence over common stock in the event the issuer is liquidated or declares bankruptcy. However, in the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's debt take precedence over the claims of those who own preferred and common stock. Preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate.

"Cumulative" dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid on an issuer's common stock. "Participating" preferred stock may be entitled to a dividend exceeding the stated dividend in certain cases. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of such stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed, which can limit the benefit of a decline in interest rates. Preferred stock is subject to many of the risks to which common stock and debt securities are subject. To the extent the **Bond Fund** holds preferred stocks through a conversion, reorganization or other actions or holds hybrid securities (which bear characteristics of preferred stock in addition to those of debt), the Bond Fund will also be subject to these risks.

Convertible Preferred Stock. The LargeCap Fund and MidCap Fund may invest in convertible preferred stock. Convertible preferred stock is preferred stock that may be exchanged for or converted into the common stock of the same (or a different) issuer at the option of the holder during a specified period of time. In exchange for the conversion feature, however, dividends on a convertible preferred stock are generally less than would be the case if the stock was issued in non-convertible form.

The value of a convertible preferred stock tends to increase as the price of the underlying common stock goes up and to decrease as the price of the underlying common stock goes down. In addition, convertible preferred stocks tend to increase in value when interest rates fall and decrease in value when interest rates rise. Because both stock market movements and interest rates can influence its value, a convertible preferred stock is not as sensitive to interest-rate changes as a non-convertible debt security, nor is it as sensitive to changes in the share price of its underlying common stock.

Convertible preferred stocks are senior securities and, therefore, generally have a claim against the assets of the issuing company that is superior to the claims of holders of the company's common stock upon liquidation of the company. However, a convertible preferred stockholder's claim against the assets of the issuing company is subordinate to the claims of holders of the issuer's debt securities upon liquidation of the company. To the extent the Bond Fund holds convertible preferred stock through a conversion, reorganization or other actions, the **Bond Fund** will also be subject to these risks.

LIBOR Discontinuation Risk. Many financial instruments formerly used a floating rate based on the London Interbank Offered Rate ("LIBOR") which was the offered rate for short-term Eurodollar deposits between major international banks. LIBOR was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published, but only on a temporary, synthetic and non-representative basis. The future use of LIBOR and the nature of any replacement rate remain unclear. However, replacement rates have been identified including the Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities, and other replacement rates could also be adopted by market participants in the future. The potential impact of a transition away from LIBOR on the Bond Fund or the financial instruments in which the Bond Fund invests cannot yet be fully determined. It is expected, as of the date of this prospectus, that all securities held by the Bond Fund that are tied to LIBOR will transition to a fallback benchmark in the foreseeable future. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates, including as a result of future legislation, could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Bond Fund's performance and/or net asset value. Furthermore, the risks associated with the discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner.

Other Information

Change in Investment Objective

Each Fund's investment objective may be changed by the Board of Directors without shareholder approval. However, the Board has no present plans to change any Fund's objective.

The policy of the **LargeCap Fund** is to invest, under normal circumstances, at least 80% of its net assets plus any borrowing for investment purposes in a diversified portfolio of equity securities of large-capitalization companies that at the time of purchase fall within the capitalization ranges of companies in the S&P 500 Index, the Fund's benchmark. This policy may be changed by the Board upon at least 60 days' prior written notice to the shareholders, which notice will comply with the requirements of Rule 35d-1 under the 1940 Act.

The policy of the **MidCap Fund** is to invest, under normal circumstances, at least 80% of its net assets plus any borrowing for investment purposes in a diversified portfolio of equity securities of medium-sized companies that at the time of purchase fall within the 12-month average of the capitalization ranges of stocks in the Russell Midcap Index, the Fund's benchmark. This policy may be changed by the Board upon at least 60 days' prior written notice to the shareholders, which notice will comply with the requirements of Rule 35d-1 under the 1940 Act.

The policy of the **Bond Fund** is to invest, under normal circumstances, at least 80% of its net assets plus any borrowing for investment purposes in bonds. This policy may be changed by the Board upon at least 60 days' prior written notice to the shareholders, which notice will comply with the requirements of Rule 35d-1 under the 1940 Act.

Temporary Defensive Positions

Each Fund may from time to time invest, without limitation, in short-term instruments for defensive purposes in response to adverse market, economic and other conditions that could expose the Fund to a decline in value. Short-term instruments include commercial paper, certificates of deposit, U.S. Treasury bills, variable-rate demand notes, repurchase agreements and money market funds. These temporary defensive positions are inconsistent with each Fund's principal investment strategies and make it harder for a Fund that takes such a temporary defensive position to achieve its investment objective.

Fund Holdings Information

The Funds understand that portfolio holdings information is material, non-public information and that selective disclosure of such information may be prohibited. Accordingly, the Funds have adopted a policy regarding the disclosure of portfolio holdings information, which is described in the Statement of Additional Information and is available on the Funds' website at www.thompsonim.com.

Complete schedules of the Funds' portfolio holdings as of the end of each calendar quarter are made available on the Funds' website at www.thompsonim.com. These schedules are generally posted on the website within thirty (30) days of the end of each quarter.

MANAGEMENT

Investment Advisor

Thompson Investment Management, Inc. ("TIM" or the "Advisor"), 1255 Fourier Drive, Suite 200, Madison, Wisconsin 53717, serves as investment advisor for the Thompson IM Funds, Inc. (the "Funds"). TIM also provides investment advice to individuals and institutional clients. As of January 1, 2024, TIM had approximately $1.9 billion of assets under management. TIM also acts as administrator to the Funds. In such capacity, TIM provides the Funds with administrative and accounting services. TIM is controlled by each of James T. Evans, Penny M. Hubbard, and Jason L. Stephens by virtue of their respective ownership of its voting securities.

During the fiscal year ended November 30, 2023, the LargeCap Fund paid management fees to TIM of 0.93% of the Fund's average daily net assets; during that time, TIM waived and/or reimbursed operating fees of 0.18% so that the net operating expenses of the LargeCap Fund equaled 0.99%. During the fiscal year ended November 30, 2023, the MidCap Fund paid management fees to TIM of 0.99% of the Fund's average daily net assets; during that time, TIM waived and/or reimbursed operating fees of 0.26% so that the net annual operating expenses of the MidCap Fund equaled 1.15%. During the fiscal year ended November 30, 2023, the Bond Fund paid management fees to TIM of 0.60% of the Fund's average daily net assets.

A discussion regarding the basis for the Board of Directors approving the investment advisory contract of the Funds is available in Thompson IM Funds' Annual Report to Shareholders for the period ended November 30, 2023 and will be available in Thompson IM Funds' Form N-CSR filed with the Securities and Exchange Commission and on our website at **www.thompsonim.com** for the period ended November 30, 2024.

Portfolio Managers

The Portfolio Managers for each of the Funds are identified below. The Co-Portfolio Managers of each Fund work together. Portfolio management at TIM is a collaborative process.

With respect to each of the Funds, each of the Co-Portfolio Managers shares equal responsibility for day-to-day management of the Fund, and they generally work together in developing investment strategies and selecting securities. In certain cases, a Co-Portfolio Manager may act independently in selecting securities, but may do so only with prior approval from the other Co-Portfolio Manager. The Co-Portfolio Managers are assisted by other employees of TIM.

LargeCap Fund

James T. Evans and Jason L. Stephens serve as Co-Portfolio Managers for the LargeCap Fund. James T. Evans has been actively involved in the management of the MidCap Fund since its March 31, 2008 inception and in the management of the LargeCap Fund and the Bond Fund since February 2009. Mr. Evans has served as a Director of Thompson IM Funds, Inc. since 2023 and as Vice President since 2009. Mr. Evans is the Chief Investment Officer, Principal, and a Portfolio Manager at TIM. Previously, he was a Managing Director for Nakoma Capital Management in Madison, Wisconsin. Mr. Evans graduated summa cum laude from Macalester College with a Bachelor of Arts degree in

Economics and Computer Science. He also earned a M.B.A. in Finance and Accounting and a M.S. in Finance from the University of Wisconsin-Madison. Mr. Evans completed the Applied Security Analysis Program at the University of Wisconsin-Madison Business School. He is a CFA charterholder.

Jason L. Stephens, has been actively involved in the management of the MidCap Fund since its inception and in the management of the LargeCap Fund and the Bond Fund since February 2009. Mr. Stephens has served as a Director of Thompson IM Funds, Inc. since 2011, as its Chief Executive Officer since 2015 and President since 2020. Mr. Stephens is Chief Executive Officer, President, Principal, and a Portfolio Manager at TIM. Mr. Stephens received a B.S. in English and Communication Arts, a M.A. in Arts Administration and a M.S. in Finance, each from the University of Wisconsin-Madison. He is a CFA charterholder.

MidCap Fund

James T. Evans and Jason L. Stephens serve as Co-Portfolio Managers for the MidCap Fund. Messrs. Evans and Stephens have been actively involved in the management of the MidCap Fund since its inception. Information about Messrs. Evans and Stephens is set forth under "LargeCap Fund" above.

Bond Fund

James T. Evans and Jason L. Stephens serve as Co-Portfolio Managers for the Bond Fund. Messrs. Evans and Stephens have been actively involved in the management of the Bond Fund since February of 2009. Information about Messrs. Evans and Stephens is set forth under "LargeCap Fund" above.

Additional Information About Portfolio Managers

The Statement of Additional Information for the Funds provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Funds.

HOW TO BUY, EXCHANGE, AND SELL SHARES

General

You may buy shares of any of the Funds without a sales charge. The price you pay for the shares will be the net asset value per share next determined after your purchase order is received by the Funds through U.S. Bank Global Fund Services, the Funds' transfer agent ("Transfer Agent") or a clearing agency registered with the Securities and Exchange Commission (e.g., NSCC's Fund/SERV system), or received by Quasar Distributors, LLC, the principal underwriter and distributor of shares of the Funds ("Distributor"), or other broker-dealer or designated intermediary authorized by the Funds. That determination is made as of the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern Time) every day on which the Exchange is open. You need to complete the Account Application and submit it to the Funds in order to purchase Fund shares. The Funds reserve the right to reject any purchase order for any reason. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. The Funds reserve the right to decline investments from shareholders who must supply or file a form W-8. Please note that your application will be returned if any information is missing. The Funds do not issue share certificates.

Citizenship/Residency	Yes/No
U.S. Citizen with U.S. Residency (U.S. Tax ID required)	Yes
U.S. Citizen Living Abroad – U.S. Citizen with Foreign Residency	No
Resident Alien – Foreign Citizen with U.S. Residency (U.S. Tax ID required)	Yes
Non-Resident Alien – Foreign Citizen with Foreign Residency	No

Please call us at **1-800-999-0887** or visit our website at **www.thompsonim.com** if you have any questions about purchasing shares of the Funds or require additional assistance in completing your Account Application.

The initial and subsequent investment minimums for purchases of shares of a Fund are as follows:

To open an account: $250 per Fund

To add to an account: $50

The initial and subsequent investment minimums are not imposed on retirement plan accounts (such as 401(k), SIMPLE and SEP plans). In addition, we may waive the initial and subsequent investment minimum in other appropriate circumstances.

The Funds have established an Anti-Money Laundering Program as required by the USA PATRIOT Act and an identity-theft prevention program. In order to ensure compliance with this law and these programs, the Funds are required to obtain the following information for all registered owners and all authorized individuals:

- Full Name
- Date of Birth
- Social Security Number
- Permanent Street Address (P.O. Box alone is not acceptable)

- *Corporate accounts require additional documentation*
- If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of that entity's beneficial owners.

The Funds will use such information to verify your identity and will not transact business with any person or entity whose identity cannot be adequately verified under the provisions of the USA PATRIOT Act. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

The Funds have not adopted a "Rule 12b-1" distribution plan and, thus, do not make any payments out of their assets for activities that are primarily intended to result in the sale of Fund shares. All sales, marketing and other distribution-related costs are borne by the Advisor, including the costs of advertising and sales literature, the fees and expenses of the Distributor, the costs of printing and mailing prospectuses, and compensation to broker-dealers and other intermediaries. In addition, the Advisor may offer additional non-cash compensation or sales incentives to certain broker-dealers and other intermediaries.

The Funds reimburse the Advisor for a portion of amounts paid by the Advisor out of the Advisor's own resources under various shareholder, account maintenance, networking and other services provided to the Funds by broker-dealers and other intermediaries. The amount reimbursed by the Funds is equal to (1) for those accounts maintained through a shareholder servicing arrangement, an annual rate of no more than 0.10% of the average daily net assets of the omnibus accounts in the Funds for which all broker-dealers and other intermediaries, in the aggregate, are responsible, and (2) for those accounts maintained through a networking arrangement, no more than $6 per year per account in the Funds for which the broker-dealers and other intermediaries are responsible; provided however, in all cases only one of these fees shall be applicable to the assets in an account. This amount has been determined by the Board of Directors of the Funds to approximate (or not to exceed) the transfer agency fees that would otherwise have been payable by the Funds if such broker-dealers and intermediaries did not maintain these accounts. For the fiscal year ended November 30, 2023, the amounts reimbursed by the Funds to the Advisor were $20,418, $3,476 and $485,909 for the LargeCap Fund, MidCap Fund and Bond Fund, respectively.

The Advisor also makes payments from its own resources to selected broker-dealers or financial institutions that perform various shareholder servicing, recordkeeping or other services with respect to the Funds. The payments that the Advisor makes to these broker-dealers are usually, but need not be, based on the aggregate value of accounts in the Funds for which these broker-dealers are responsible, or may include a flat fee, and the amounts can vary from firm to firm. The minimum aggregate size required for eligibility for such payments, as well as the factors in selecting the broker-dealer firms and institutions to which they will be made, are determined by the Advisor from time to time. These payments may create incentives for these broker-dealers or their representatives to recommend or offer shares of the Funds to you.

PURCHASING OF FUND SHARES

	TO OPEN AN ACCOUNT	**TO ADD TO AN EXISTING ACCOUNT**
MINIMUM INVESTMENT	$250 per Fund	$50
BY MAIL: Regular Mail: Thompson IM Funds, Inc. c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, Wisconsin 53201-0701 Express Delivery Address: Thompson IM Funds, Inc. c/o U.S. Bank Global Fund Services 615 East Michigan Street Milwaukee, Wisconsin 53202	Complete and sign the Account Application. Call 1-800-999-0887 or visit the Funds' website at www.thompsonim.com to obtain the appropriate forms. Make your check payable to *Thompson IM Funds*.	Send your check along with the completed Additional Investment form included with your account statement (or write a note with the Fund name, your name, address, and account number). Make your check payable to *Thompson IM Funds* with your account number in the memo field.
BY INTERNET: **www.thompsonim.com**	You may not make an initial purchase of Fund shares via the internet.	Visit www.thompsonim.com and click on LOG IN to purchase additional fund shares. The Fund must have bank instructions on file to purchase fund shares this way. You must provide a voided check or savings deposit slip with which to establish your bank account instructions. You may set up a user ID and password by logging onto www.thompsonim.com. This will enable you to purchase shares by having the purchase amount deducted from your bank account by electronic funds transfer via the Automated Clearing House (ACH) network. Please make sure that your account is set up with bank instructions and that your bank is an ACH member.

<table>
<tr><th></th><th>TO OPEN AN ACCOUNT</th><th>TO ADD TO AN EXISTING ACCOUNT</th></tr>
<tr><td rowspan="2">BY TELEPHONE:
1-800-999-0887
The Fund must have bank instructions on file to purchase fund shares this way.</td><td>You may not make an initial purchase of Fund shares via telephone.</td><td>If you submitted a voided check or savings deposit slip with your application, your account has been open for at least 7 business days, and you did not decline the telephone purchase option, you may purchase additional shares during business hours (8:00 A.M. to 7:00 P.M. Central Time).</td></tr>
<tr><td colspan="2">Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.</td></tr>
<tr><td rowspan="2">BY WIRE:
U.S. Bank, N.A.
ABA 075000022
c/o U.S. Bank Global Fund Services
Account 112-952-137
(Name of Specific Thompson IM Fund being Purchased)
(Your Name)
(Account Number)</td><td>Complete and send in an Account Application. The completed application must be received in advance of the wire.</td><td></td></tr>
<tr><td colspan="2">Before sending your wire, please contact us at 1-800-999-0887 to advise us of your intent to wire funds and receive your assigned account number. This will ensure prompt and accurate credit upon receipt of your wire.</td></tr>
<tr><td>AUTOMATIC INVESTMENT PLAN:
The Fund must have bank instructions on file to purchase fund shares this way.</td><td>Not applicable.</td><td>Call us at 1-800-999-0887 or visit our website at www.thompsonim.com to obtain an Account Options Form.

Visit www.thompsonim.com and click on LOG IN to purchase additional funds shares through automatic investments.</td></tr>
<tr><td>BY BROKER:</td><td>Each Fund may also be available through your existing brokerage account. Check with your financial advisor.</td><td></td></tr>
</table>

Other Information about Purchasing Fund Shares

All purchases by check must be made in U.S. dollars, drawn on a domestic financial institution. No third-party checks, credit cards, credit card checks, cashier’s checks, Treasury Checks, traveler’s checks, starter checks, cash or money orders will be accepted. The Funds are unable to accept post-dated checks or any conditional order or payment. The Funds may refuse to accept other forms of payment at their discretion. The Transfer Agent will charge a $25 fee against your account if any payment check is returned to the Transfer Agent. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the post office box of U.S. Bank Global Fund Services, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s offices.

To have your Fund shares purchased at the net asset value determined at the close of regular trading on a given date, the Transfer Agent must receive your purchase order before the close of regular trading on that date. Amounts sent by wire must be received before 3:00 p.m. Central Time in order to buy shares that day. Neither the Funds nor U.S. Bank, N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions. Also, you are responsible for any charges that your bank may impose for effecting the wire or electronic funds transfer.

The Fund may alter, modify or terminate the internet purchase option at any time. If an account has more than one owner or authorized person, the Fund will accept internet or telephone instructions from any one of those owners or authorized persons. By accepting the internet or telephone purchase option, you authorize us to act upon the instruction of any person by internet or telephone to purchase additional shares for your account, and you assume some risk for unauthorized transactions. We have procedures designated to reasonably assure that the internet or telephone instructions are genuine, including requesting personal information and providing written confirmation of transactions. In addition, for internet transactions, we request your user identification number and password, which can be established on the website, and for telephone transactions, we record telephone conversations. We will be liable to you if you suffer a loss from our failure to abide by these procedures.

Telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network, provided that your bank is a member and your account has been open for at least 7 business days. Your shares will be purchased at the net asset value calculated on the day of your purchase order. A $25 charge will be assessed, in addition to any loss sustained by the Fund, for any such transfer that cannot be completed.

The Automatic Investment Plan section on the Regular Account Application or Account Options Form must be completed to authorize the transfer of funds from your bank account. Your financial institution must be a member of the Automated Clearing House (ACH) network. Indicate the amount of the automatic investments (must be at least $50 per investment) and how often (monthly, bimonthly, quarterly or yearly) you wish to make automatic investments. Your bank will deduct the automatic investment amount you have selected from your checking or savings account on the business day of your choosing, and apply that amount to the purchase of fund shares. You will be charged $25 for any automatic investments that do not clear. You may change or terminate your participation in an automatic investment plan at any time; however, a request to change or terminate must be made to the Transfer Agent at least five days prior to the effective date of the next transaction.

You may purchase shares of any Fund through a broker-dealer, institution or other service provider, who may charge a commission or other transaction fee. Shares of any Fund, which are available in a single class of "clean shares" (i.e., shares without any front-end load, deferred sales charge, or other asset-based fee for sales or distribution), may also be available through certain brokerage platforms that have agreements with the Funds' distributor to offer shares acting as an agent for the investor. When transacting in Fund shares an investor may be required to pay a commission to a broker. Certain account features of a Fund may not be available or may be modified in connection with the program offered by your service provider. The service provider, rather than you, may be the shareholder of record of Fund shares and may be responsible for delivering Fund reports and other communications about the Fund to you.

EXCHANGE AND REDEMPTION OF FUND SHARES

BY MAIL: Regular Mail: Thompson IM Funds, Inc. c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, Wisconsin 53201-0701 Express Delivery Address: Thompson IM Funds, Inc. c/o U.S. Bank Global Fund Services 615 East Michigan Street Milwaukee, Wisconsin 53202	A written request for exchange or redemption (or the Redemption Request form) must be signed exactly as the account is registered and include the name of the Fund, account number and the amount to be redeemed or exchanged. Signatures may need to be guaranteed. See "Signature Guarantees." Call 1-800-999-0887 or visit the Funds' website at www.thompsonim.com to obtain the appropriate forms.
BY INTERNET: **www.thompsonim.com** The Fund must have bank instructions on file to redeem fund shares this way.	All accounts (except retirement plans, corporate, and certain institutional accounts). Visit www.thompsonim.com and click on LOG IN and follow the instructions to redeem or exchange shares to another Thompson IM Fund. If you do not already have online account access established, you will need to create a user name and password after clicking LOG IN.
BY TELEPHONE: **1-800-999-0887**	We will accept telephone exchanges or redemptions during business hours (8:00 A.M. to 7:00 P.M. Central Time) unless you indicate otherwise on your account application. Call us and provide your account number and the amount to be redeemed. Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher-than-usual call waits. Please allow sufficient time to place your telephone transaction.
BY WIRE: **1-800-999-0887**	Call us to request wire redemptions.
AUTOMATIC EXCHANGE PLAN:	You may also make regular monthly exchanges from one Fund to another through our Automatic Exchange Plan. You may participate by completing the Automatic Exchange Plan section of the account application, which may be obtained from the Funds. You must establish an account for each Fund with at least $250 before you can make automatic exchanges. You must determine the amount that will be automatically exchanged (must be at least $50) and the day of each month the exchange will be made.

SYSTEMATIC WITHDRAWAL PLAN:	You can elect to participate in our Systematic Withdrawal Plan by completing the Systematic Withdrawal Plan section on the Regular Account Application. This plan allows you to arrange for automatic withdrawals from your Fund account. Payments may be sent via check to your address of record or to a pre-authorized bank account through the Automatic Clearing House (ACH) network, if your bank is a member. You select the schedule for systematic withdrawals, which may be on a monthly basis or in certain designated months. You also select the amount of each systematic withdrawal, subject to a $25 minimum. To begin systematic withdrawals, you must have a Fund account valued at $10,000 or more. The Systematic Withdrawal Plan may be terminated or modified at any time by writing or by telephone at least 5 days prior to the effective date.
BY BROKER:	You may redeem Fund shares through broker-dealers, institutions and other service providers, who may charge a commission or other transaction fee for processing the redemption for you.

Other Information about Redeeming and Exchanging Fund Shares

You may exchange shares of a Fund for shares in an identically registered account of another Fund without a fee or sales charge. Shares being exchanged must have a net asset value of at least $250 (except for the Automatic Exchange Plan). Immediately following the exchange, the value of your account in the Fund for which shares are exchanged must be at least $250. We reserve the right to limit the number of times you may exchange Fund shares. The exchange privilege may be modified or terminated at any time.

An exchange of shares from one Fund to another Fund is treated as a sale of the shares being exchanged and any gain on the transaction may be subject to income tax.

If your account has multiple owners such as a joint account, only one owner or joint tenant's authorization is required for a telephone or internet exchange or redemption. In making telephone or internet exchanges, you assume the risk for unauthorized transactions. However, we have procedures designed to reasonably assure that the telephone or internet instructions are genuine, including requesting personal information and providing written confirmation of transactions. In addition, for internet transactions, we request your user identification number and password, which can be established on the website, and for telephone transactions we record telephone conversations. We will be liable to you if you suffer a loss from our failure to abide by these procedures. Once a telephone or internet transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the New York Stock Exchange (generally, 4:00 p.m., Eastern Time).

You may redeem (sell back to the Fund) all or some shares of any Fund at any time. The price you receive for the shares will be the net asset value per share next determined after the redemption request is received in "good order" by the Funds (through the Transfer Agent), by a clearing agency registered with the Securities and Exchange Commission (e.g., NSCC's Fund/SERV system), or by the Distributor or other broker-dealer or designated intermediary authorized by the Funds. The net asset value per share is determined as of the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on each day in which the Exchange is open.

A redemption request will be deemed in "good order" if it includes:

- The shareholder's name;
- The name of the Fund;
- The account number;
- The share or dollar amount to be redeemed; and
- Signatures of all shareholders on the account (for written redemption requests, with signature(s) guaranteed if applicable).

Receiving Redemption Proceeds

You may request to receive your redemption proceeds by mail or by wire or electronic funds transfer. No redemption will be effective until all necessary documents have been received in proper form by the Funds (through the Transfer Agent). Redemption proceeds will be sent within seven days after we receive the redemption request; however, we will delay sending redemption proceeds for 12 calendar days from their purchase date or until all payments for the shares being redeemed have cleared, whichever occurs first. This delay will not apply if you purchased your shares via wire payment. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the post office box of U.S. Bank Global Fund Services, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

The Funds typically expect in the normal course of business to use holdings of cash or cash equivalents, lines of credit, and sales of portfolio assets to meet redemption requests.

By Mail:

We mail checks for redemption proceeds after we receive the request and all necessary documents. The check will be mailed to the address on your account (unless you request that it be sent to a different address, which requires a signature guarantee). There is no charge for mailing out redemption checks. Your redemption checks will be mailed unless you expressly request that it be sent by wire or electronic fund transfer.

By Wire/Electronic Funds Transfer:

At your written request, we will send you your redemption proceeds by wire or electronic funds transfer through the Automated Clearing House (ACH) to your designated bank account. Electronic funds transfers are generally completed within 2 to 3 days. In order to arrange for automated wire or electronic funds transfer, you must have elected the option on the account application and have provided bank information. If you do not have predetermined bank account information on your account, a signature guarantee on your redemption request will be required. You will be charged a fee (currently $15) for each wire transfer. There is no charge for electronic fund transfers, but your bank must be a member in order for you to use the system. You will be responsible for any charges that your bank may impose for receiving wire or electronic fund transfers.

Other Redemption Information

Signature Guarantees

For your protection, your signature on a request must be guaranteed by an institution (either a Medallion program member or a non-Medallion program member) eligible to provide them under federal or state law (such as a bank, savings and loan, or securities broker-dealer) under any of the following circumstances:

- If ownership is being transferred on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days;
- For all redemptions in excess of $100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Funds and/or the Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Funds reserve the right to waive any signature requirement at their discretion.

Small Accounts

Because of the disproportionately high cost of servicing accounts with low balances, we reserve the right to terminate your account in any Fund if, as a result of any transfer, exchange or redemption of shares in the account, the aggregate net asset value per share of the remaining shares in the account falls below $250. We will notify you at least 30 days in advance of our intention to terminate the account to allow you an opportunity to restore the account balance to at least $250. Upon any such termination, we will send you a check for the proceeds of redemption.

Suspension of Redemptions

Your right to redeem shares in any Fund and the date of payment by the Fund may be suspended when: (1) the New York Stock Exchange is closed or the Securities and Exchange Commission determines that trading on the Exchange is restricted; (2) an emergency makes it impracticable for the Fund to sell its portfolio securities or to determine the fair value of its net assets; or (3) the Securities and Exchange Commission orders or permits the suspension for your protection.

Shareholder Statements and Reports

To keep you informed about your investments, the Funds send you various account statements and reports, including:

- Confirmation statements that verify your purchases or sales of Fund shares (except in the case of automatic purchases from bank accounts and systematic withdrawals)
- Quarterly and annual shareholder account statements
- Shareholder tax forms

Availability of Money Market Fund

You may withdraw some or all of your investment in a Thompson IM Fund and reinvest the proceeds the same day in an available money market fund, provided that you have an existing account with this money market fund or you submit a completed money market application to the Transfer Agent. You may also move that investment back into any of the Thompson IM Funds. There is no charge for this privilege. Although the money market fund is not affiliated with the Advisor or the Funds, this exchange privilege is a convenient way for you to purchase shares in a money market fund in order to respond to changes in your investment goals or market conditions. Your use of this privilege is subject to the exchange minimums and other requirements applicable to the money market fund. Before exchanging into the money market fund, you should read its prospectus. To obtain an application for the money market fund or for additional information on the money market fund, including a prospectus, please call 1-800-999-0887 or visit www.thompsonim.com.

Please note that when exchanging from a Thompson IM Fund to the money market fund, you will begin accruing income from the money market fund the day following the exchange. When exchanging less than all of the balance from the money market fund to your Thompson IM Fund, your exchange proceeds will exclude accrued and unpaid income from the money market fund through the date of exchange. An exchange is considered to be a sale of shares for federal income tax purposes on which you may realize a taxable gain or loss.

This privilege may be modified or terminated at any time.

This exchange privilege does not constitute an offering or recommendation on the part of the Thompson IM Funds or the Advisor of an investment in the money market fund.

OTHER INFORMATION

Determination of Net Asset Value

Each Fund calculates its share price, also called net asset value, for both purchases and sales of shares, as of the close of trading on the New York Stock Exchange (generally, 4:00 p.m. Eastern Time), every day the Exchange is open. We determine a Fund's net asset value per share by adding up the total value of the Fund's investments and other assets and subtracting its liabilities, and then dividing that amount by the number of outstanding shares of the Fund. The Funds' Board of Directors (the "Funds' Board") has adopted methods for valuing securities set forth in the Funds' Pricing Policies and Procedures, including circumstances in which market quotes are not readily available or deemed to be unreliable, and has delegated authority to the Advisor, as the Board appointed valuation designee, to apply those methods in making fair value determinations, in accordance with procedures approved by the Funds' Board. The valuation designee has established a valuation committee that, along with other Advisor employees, administers, implements, and oversees the fair valuation process and makes fair value decisions. The valuation committee regularly reviews its own fair value decisions, as well as valuations, valuation techniques and services furnished by pricing services; considers circumstances in the markets which may require it to make or adjust valuation determinations; and reviews previous valuation determinations. The valuation committee reports on its activities and any changes to the fair valuation guidelines to the Funds' Board.

Each Fund's equity securities, including common stocks, ADRs, REITs and rights, are valued at their market prices (generally the last reported sales price on the exchange where the securities are primarily traded or, for Nasdaq-listed securities, at their Nasdaq Official Closing Prices). If no sales are reported on a particular day, the mean between the highest bid and lowest asked quotations at the close of the exchanges will generally be used. Investments in money market mutual funds are generally priced at the ending net asset value provided by the service agent of the funds.

Fixed-income securities such as corporate bonds, convertible bonds, asset-backed securities, mortgage-backed securities, U.S. government and agency securities, sovereign bonds, municipal bonds, and commercial paper are typically valued based on valuations published by an independent pricing service, which uses various valuation methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Factors considered by pricing services include market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads and fundamental analytical data relating to the issuer. Short-term investments in fixed-income securities (those with remaining maturities of 60 days or less) are generally valued on an amortized cost basis.

Where market quotations are not readily available or are unreliable, a value is determined in good faith pursuant to procedures established by the Funds' Board. When determining the value of a security, consideration is given to the facts and circumstances relevant to the particular situation, which includes factors such as fundamental analytical data relating to the investment, which may include consideration of yields or prices of securities of comparable quality, coupon rate, maturity and type of issue, nature and duration of any restrictions on disposition of the security and an evaluation of forces that influence the market in which the securities are purchased or sold. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security.

Excessive Account Activity

An excessive number of purchases and redemptions by a shareholder (market timing) in and out of a Fund may be disadvantageous to the Fund and its shareholders. Frequent transactions present risks to Fund shareholders such as dilution in the value of Fund shares held by long-term holders, interference with the efficient management of the Fund's portfolio, increased brokerage and administrative costs, adverse tax consequences and negative impact on Fund performance. The Funds' Board of Directors has adopted policies to discourage frequent purchases and redemptions of Fund shares. The Funds monitor and enforce these policies through:

- Providing regular reports to the Funds' Board of Directors by the Funds' Chief Compliance Officer regarding any instances of suspected market timing;
- Periodic monitoring of trade activity for evidence of market timing or other disruptive activity based on the size of the transactions, the frequency of the activity and other relevant factors; and
- Restricting and prohibiting purchases and/or exchanges by persons believed to engage in frequent trading activity.

In addition, if market timing or disruptive activity is detected in an omnibus account held by a financial intermediary, the Funds may request that the intermediary restrict or prohibit further purchases or exchanges of Fund shares by any shareholder that has been identified as having violated the Funds' policies. The Funds may also request that the intermediary provide additional information regarding the shareholder and/or his or her transactions in the Funds in order to review any unusual patterns of trading activity discovered in the omnibus account.

While the Funds seek to take action that will detect and deter market timing and other disruptive activity, the risks of such activity cannot be completely eliminated. For example, when purchases and sales are made through omnibus accounts maintained by broker-dealers and other intermediaries, we may not be able to effectively identify and restrict persons who engage in such activity. More specifically, unless the financial intermediaries have the ability to detect and deter market timing transactions themselves, the Funds may not be able to determine whether the purchase or sale is connected with a market timing transaction. Additionally, there can be no assurance that the systems and procedures of the Funds and its service providers will be able to monitor all trading activity in a manner that would detect market timing or disruptive activity. However, the Funds, the Advisor, the Distributor and the Transfer Agent will attempt to detect and deter market timing and disruptive activity in transactions by all shareholders, whether the transactions are made directly through the Transfer Agent or are made through financial intermediaries.

If market timing or other disruptive activity is detected, among other things, the Funds reserve the right to revise or terminate the exchange privilege, limit the amount of an exchange or a purchase order, or reject a purchase or an exchange, at any time, for any reason, without notice; and reserve the right to refuse to open a new account or reserve the right to close an existing account of a person who has a known history of market timing and other disruptive transaction activity without notice. In determining what action to take with respect to suspected market timing or other disruptive activity, the Funds will act in a manner that is consistent with the best interests of the Funds and its shareholders by making independent assessments of instances or patterns of potentially improper conduct in a manner consistent with the Funds' policies. The methods used by the Funds to deter and detect market timing and other disruptive activity involve judgments that are inherently subjective and the Funds' response to potentially disruptive trading activity may not be uniform.

The following types of activities are presumed under the Funds' policies not to be the sort of trading activity discouraged by those policies: automatic investment or exchange plan transactions, systematic withdrawals, scheduled retirement plan contributions, required distributions from IRAs, transactions in pension or other retirement plans and redemptions from charitable organizations or endowments, IRA transfers of assets, Roth IRA conversions or IRA recharacterizations, and systematic model portfolio rebalancing and other similar transactions approved by the Funds' Chief Compliance Officer.

Inactive Accounts

Under certain circumstances, if no activity occurs in an account within a time period specified by state law, your shares in a Fund as well as Fund dividends and distributions may be transferred (escheated) to that state under its unclaimed or abandoned property laws.

State laws vary considerably, and your state's unclaimed or abandoned property department website may be able to provide more specific information about the laws applicable to your account(s). However, there are a number of steps you can generally take to demonstrate activity in your account(s) that may help avoid having your account be deemed inactive. For example, accessing your account on at least an annual basis via the Funds' secure website at www.thompsonim.com could prevent your account from being deemed abandoned. In addition, in some states, speaking with a representative of the Funds by calling 1-800-999-0887 may satisfy their activity requirement. Please also notify the Funds of any name and address changes immediately and cash any dividend and redemption checks from your account(s) promptly. Please note that the reinvestment of dividends or other distributions in your account will not necessarily constitute a sufficient amount of activity to avoid escheatment to your state of your account or of those dividends or other distributions.

Lost Shareholder

It is important that the Fund maintains a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Investors with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

Authorized Broker-Dealers

The Funds have authorized one or more broker-dealers to receive purchase and redemption orders on behalf of the Funds. These broker-dealers may designate other intermediaries to receive such orders. These authorized broker-dealers may charge customers a fee for their services and may receive compensation from the Advisor for providing these services. The Funds will be deemed to have received a customer order when an authorized broker-dealer or its designated intermediary receives the order.

Such customer orders will be priced at the relevant Fund's net asset value per share next determined after the orders are received by an authorized broker-dealer or its designated intermediary.

Dividends and Distributions

The LargeCap Fund and MidCap Fund annually (generally within 60 days following their November 30 fiscal year-end) distribute substantially all of their net investment income and any net realized capital gains. The Bond Fund distributes its net investment income quarterly (generally within 60 days following the end of each fiscal quarter) and net realized capital gains annually (generally within 60 days following its November 30 fiscal year-end). All income, dividends and capital gains distributions are automatically reinvested in shares of the relevant Fund at net asset value, without a sales charge, on the payment date, unless you request payment in cash. You may change your dividend and capital gains distribution option in writing or by telephone at least 5 days prior to the distribution.

Amounts distributed by each Fund generally depend on the amount of income and dividends received from the Fund's investments. The amount of cash available for distribution by a Fund and the Fund's distribution rate will typically vary from period to period and may decline.

If you elect to receive distributions and/or dividends by check and the post office cannot deliver the check, or if the check remains uncashed for six months, we reserve the right to reinvest the distribution check in your account at the relevant Fund's then current net asset value per share and to reinvest all subsequent distributions in shares of the Fund until an updated address is received.

Taxes

Each of the Funds intends to make distributions that may be taxable as ordinary income, qualifying dividends or capital gains (which may be taxable at different rates depending on the length of time the Fund holds its assets). Distributions of income and capital gains are generally taxable when they are paid, whether they are reinvested in additional Fund shares or received in cash, unless you are exempt from taxation or hold the Funds through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The maximum federal rate on certain long-term capital gains and qualifying dividends received by individuals, estates and trusts is currently equal to 23.8%. Short-term capital gains distributions will be taxed as ordinary income (at a maximum rate of 40.8%). Qualifying dividends include dividends received from domestic corporations (including mutual funds) on shares of stock that have been held for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date. Additional requirements and limitations are imposed for purposes of determining the amount of dividends received from mutual funds that may qualify for the reduced tax rate. Non-qualifying dividends, including dividends of income on debt securities, will be taxed at ordinary income rates. You will receive information annually on the federal tax status of the Fund's dividends and capital gains distributions.

We expect that most of the LargeCap Fund's and MidCap Fund's distributions will be capital gains, and most of the Bond Fund's distributions will be ordinary income, in light of their respective investment objectives and policies.

Redemptions of shares of a Fund, including sales and exchanges to another Fund, may also give rise to capital gains or losses. The amount of any capital gain or loss will be equal to the difference, if any, between the adjusted cost basis of your shares and the proceeds you receive when you sell or exchange them.

In the Account Application, you are asked to certify that your taxpayer identification or social security number is correct and that you are not subject to backup withholding. If you fail to do so, the Funds are required to withhold 24% of your taxable distributions and redemption proceeds.

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and to take all other action required so that no federal income tax will be payable by such Fund itself. In order to qualify as a regulated investment company, each Fund must satisfy a number of requirements. If a Fund were to fail to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, it would be treated as a regular corporation whose net taxable income (including taxable dividends and net capital gains) would be subject to income tax at the corporate level, and distributions to shareholders would be subject to a second tax at the shareholder level.

The foregoing tax discussion is general. You should consult your own tax advisor for more information and specific advice.

Cost Basis Reporting

The Funds are required to report to you and to the IRS the cost basis of your Fund shares acquired on or after January 1, 2012 ("covered shares") when those shares are subsequently redeemed. Unless you elect a different permissible cost basis method in writing or via the internet, the Funds will determine the cost basis of your covered shares using the average cost method. Please see the Statement of Additional Information for more information regarding cost basis reporting, including information about the average cost method.

You are encouraged to consult your tax advisor regarding the application of these cost basis reporting rules and, in particular, which cost basis calculation method you should elect. Representatives of the Funds are not licensed tax advisors and are unable to give tax advice.

Retirement Accounts and Plans

Individual Retirement Accounts

The Funds sponsor Individual Retirement Accounts (IRAs) through which you may invest annual IRA contributions and roll-over IRA contributions in shares of any of the Funds. The IRAs available through the Funds include Traditional IRAs, Roth IRAs and Coverdell Education Savings Accounts. U.S. Bank, N.A. will serve as custodian for all these types of IRA accounts sponsored by the Funds. U.S. Bank will charge a $15 annual maintenance fee for each Traditional IRA, Roth IRA or Coverdell Education Savings Account. Shareholders with two or more IRAs using the same tax ID number will be charged a total of $30 annually. Please refer to the IRA Disclosure Statement for a detailed listing of other fees. The Individual Retirement Account Custodial Agreement, the IRA Disclosure Statement and the Custodial Account Application are available from the Funds.

Purchases and redemptions of shares of any Fund by IRAs and retirement plans are treated in the same manner as they would be with any other account. IRAs must meet a minimum initial investment requirement of $250 and a minimum subsequent investment requirement of $50. Shareholders who hold their shares through an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Shareholders who fail to make an election on their redemption request will generally be subject to 10% withholding. Shares held in IRA and other retirement accounts may be redeemed by telephone at 1-800-999-0887. Investors will be asked whether or not to withhold taxes from any distribution.

Retirement Plan Accounts

Purchases may also be made by SEP plans (Simplified Employee Pension Plan), SIMPLE plans (Savings Incentive Match Plan for Employees of Small Employers), 401(k) plans and other retirement plans. Applications for investment in the Funds for SEP and SIMPLE plans are available from the Funds. The initial and subsequent investment minimums are not imposed on retirement plan accounts.

Because a retirement program involves commitments covering future years, it is important that the investment objectives of the Funds be consistent with the participant's retirement objectives. Premature withdrawals from a retirement plan may result in adverse tax consequences. Please consult with your own tax or financial advisor.

Privacy Notice to Our Shareholders

Thompson IM Funds, Inc. strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and how we treat the information we receive about you.

We do not sell your information to anyone.

Why We Collect and How We Use Information

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, or when you receive other services from Thompson IM Funds, Inc., you typically provide us with certain personal information necessary for us to provide advice and process transactions. We may also use that information to offer you other services we provide which may meet your needs.

What Information We Collect

The personal information we collect may include: name, address, email address, social security or taxpayer identification number, driver's license copy, investments, other assets, income, account balance, investment objectives, historical transactions, and accounts at other institutions.

We collect personal information through our website only when you voluntarily provide it to us.

How We Use and Protect Personal Non-Public Information

We treat information about current and former shareholders and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction or providing other services to you. We may share information with companies that perform services on our behalf, such as the companies that print and distribute our mailings or companies that we hire to perform transaction clearance, marketing or administrative services. We may disclose, with your consent, information to attorneys, accountants, securities professionals, retirement plan professionals and others to assist us, or them, in providing services to you. We may make additional disclosures as required or permitted by law. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes.

We maintain policies and procedures to safeguard your non-public personal information. Access is restricted to employees who we determine need the information in order to perform their job duties. To guard your non-public personal information we maintain physical, electronic and other safeguards.

If you own shares of the Thompson IM Funds through a financial intermediary including, but not limited to, your broker-dealer, bank or trust company, you should review each financial intermediary's privacy policy to learn about its policies on selling or sharing your non-public information with non-affiliated third parties.

Access to and Correction of Information

Generally, upon your written request, we will make information available for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at 1-800-999-0887 so we can update our records.

Delivery of Documents to Shareholders

To control mailing and printing costs, we will deliver a single prospectus or other shareholder information ("shareholder documents") to persons who have a common address and who have effectively consented to such delivery. This form of delivery is referred to as "householding."

You may revoke your consent to householding at any time by calling Thompson IM Funds at 1-800-999-0887 or by writing to us at the address provided above. If you choose to revoke your consent, the Funds will begin to send separate copies to you within 30 days after we receive your revocation. If your shares are held through a financial institution please contact that institution directly.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Funds' financial performance for the past five fiscal years (which end on November 30). Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). Information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Annual Report to Shareholders, which is available upon request.

	Year Ended November 30,				
	2023	**2022**	**2021**	**2020**	**2019**
LARGECAP FUND					
Net Asset Value, Beginning of Period	$94.19	$105.38	$83.93	$74.93	$66.36
Income from Investment Operations					
Net investment income	0.80	0.76	0.76	0.78	0.68
Net realized and unrealized gains (losses) on investments[a]	5.55	(6.70)	21.47	10.29	8.41
Total from Investment Operations	6.35	(5.94)	22.23	11.07	9.09
Less Distributions					
Distributions from net investment income	(0.76)	(0.76)	(0.78)	(0.60)	(0.52)
Distributions from net realized gains	(3.54)	(4.49)	—	(1.47)	—
Total Distributions	(4.30)	(5.25)	(0.78)	(2.07)	(0.52)
Net Asset Value, End of Period	$96.24	$94.19	$105.38	$83.93	$74.93
Total Return	7.38%	(6.13%)	26.71%	15.08%	13.93%
Ratios/Supplemental Data					
Net assets, end of period (millions)	$158.7	$157.4	$165.4	$141.1	$128.9
Ratios to average net assets:					
Ratio of expenses	0.99%	0.99%	0.99%	0.99%	1.03%
Ratio of expenses without reimbursement	1.17%	1.16%	1.15%	1.23%	1.23%
Ratio of net investment income	0.82%	0.79%	0.72%	1.09%	0.96%
Ratio of net investment income without reimbursement	0.64%	0.62%	0.56%	0.85%	0.76%
Portfolio turnover rate	30%	22%	12%	25%	24%

(a) Net realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may or may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

	Year Ended November 30,				
	2023	**2022**	**2021**	**2020**	**2019**
MIDCAP FUND					
Net Asset Value, Beginning of Period	$14.64	$17.07	$13.20	$12.29	$12.02
Income from Investment Operations					
Net investment income	0.11	0.10	0.05	0.04	0.04
Net realized and unrealized gains (losses) on investments[a]	(0.27)	(0.93)	3.87	1.23	0.93
Total from Investment Operations	(0.16)	(0.83)	3.92	1.27	0.97
Less Distributions					
Distributions from net investment income	(0.10)	(0.04)	(0.05)	(0.04)	(0.03)
Distributions from net realized gains	(1.39)	(1.56)	—	(0.32)	(0.67)
Total Distributions	(1.49)	(1.60)	(0.05)	(0.36)	(0.70)
Net Asset Value, End of Period	$12.99	$14.64	$17.07	$13.20	$12.29
Total Return	(0.47%)	(5.71%)	29.75%	10.56%	9.78%
Ratios/Supplemental Data					
Net assets, end of period (millions)	$50.5	$54.9	$60.9	$50.6	$45.1
Ratios to average net assets:					
Ratio of expenses	1.15%	1.14%	1.14%	1.15%	1.15%
Ratio of expenses without reimbursement	1.41%	1.38%	1.35%	1.53%	1.53%
Ratio of net investment income	0.82%	0.68%	0.22%	0.42%	0.37%
Ratio of net investment income (loss) without reimbursement	0.56%	0.44%	0.01%	0.04%	(0.01%)
Portfolio turnover rate	36%	23%	19%	37%	34%

(a) Net realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may or may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

	Year Ended November 30,				
	2023	**2022**	**2021**	**2020**	**2019**
BOND FUND					
Net Asset Value, Beginning of Period	$9.90	$11.04	$10.73	$11.52	$11.38
Income from Investment Operations					
Net investment income	0.57	0.37	0.42	0.52	0.40
Net realized and unrealized gains (losses) on investments[(a)]	(0.19)	(1.15)	0.36	(0.83)	0.13
Total from Investment Operations	0.38	(0.78)	0.78	(0.31)	0.53
Less Distributions					
Distributions from net investment income	(0.55)	(0.36)	(0.47)	(0.48)	(0.39)
Distributions from net realized gains	—	—	—	—	—
Total Distributions	(0.55)	(0.36)	(0.47)	(0.48)	(0.39)
Net Asset Value, End of Period	$9.73	$9.90	$11.04	$10.73	$11.52
Total Return	4.02%	(7.17%)	7.43%	(2.60%)	4.70%
Ratios/Supplemental Data					
Net assets, end of period (millions)	$1,223.3	$1,704.0	$2,582.0	$2,266.5	$3,788.6
Ratios to average net assets:					
Ratio of expenses	0.75%	0.73%	0.71%	0.72%	0.71%
Ratio of net investment income	5.57%	3.36%	3.75%	4.27%	3.49%
Portfolio turnover rate	5%	6%	34%	38%	53%

(a) Net realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may or may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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THOMPSON IM FUNDS, INC.
1-800-999-0887
www.thompsonim.com

FOR MORE INFORMATION

The Statement of Additional Information (SAI) contains additional information about the Thompson IM Funds, Inc. The SAI is on file with the Securities and Exchange Commission (SEC) and is legally part of this Prospectus.

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. The Funds' annual report contains a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year. As of the date of this prospectus, paper copies of the shareholder reports are no longer sent by mail, unless you specifically request paper copies of the shareholder reports from the Fund or from your financial intermediary. The reports are made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. You may elect to receive all future reports in paper free of charge. If you are a direct investor with the Funds, you may inform the Funds that you wish to receive paper copies of your shareholder reports by contacting us at 1-800-999-0887. If you own these shares through a financial intermediary, you may contact your financial intermediary to elect to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds that you hold (for direct investors) or all Funds that you hold in your account with your financial intermediary. The SEC has adopted a new rule and form amendments that will change the format and content of each Fund's annual and semi-annual reports in the future. All shareholders (other than those who have requested electronic delivery) will receive a paper copy of a tailored shareholder report that includes certain information about the Funds. Certain other information, including the financial statements, will not appear in each Fund's new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

To obtain a free copy of the SAI or the Funds' annual and semi-annual reports, or to request other information or ask questions about the Funds, please contact the Thompson IM Funds at 1-800-999-0887 or by writing to:

Thompson IM Funds, Inc.
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, Wisconsin 53202

The Funds' prospectus, SAI, and annual and semi-annual reports are also available, free of charge, on the Funds' website at www.thompsonim.com.

You can also view these documents on the EDGAR database on the SEC's website at http://www.sec.gov. Copies of such information and reports may be obtained, after paying a duplicating fee, by sending an e-mail request to publicinfo@sec.gov.

SEC File No. 811-4946