



Thompson Bond Fund

THOPX

Semi-Annual Shareholder Report | May 31, 2024

THOMPSON IM FUNDS, INC.
SMART INVESTING STARTS HERE*

This semi-annual shareholder report contains important information about the Thompson Bond Fund for the period of December 1, 2023, to May 31, 2024. You can find additional information about the Fund at <http://www.thompsonim.com/forms/index.html>. You can also request this information by contacting us at 1-800-999-0887 or thompsonimfunds@usbank.com.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Thompson Bond Fund	\$39	0.75%

KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$1,301,597,964
Number of Holdings	357
Portfolio Turnover	11%
Average Credit Quality	BBB
Effective Duration	1.79 yrs

WHAT DID THE FUND INVEST IN? (as of May 31, 2024)

(Expressed as a percentage of net assets)

Top 10 Issuers	(%)	Asset Allocation	(%)	Credit Rating Description	(%)
Lincoln National Corp.	3.4%	Corporate Bonds	60.4%	AAA	0.3%
United States Treasury Note/Bond	2.3%	Commercial Mortgage-Backed Securities	16.0%	AA	7.8%
JPMBB Commercial Mortgage Securities Trust	2.2%	Asset-Backed Securities	15.2%	A	14.8%
Labrador Aviation Finance Ltd.	2.0%	U.S. Government & Agency Securities	3.9%	BBB	58.3%
Morgan Stanley Bank of America Merrill Lynch Trust	1.9%	U.S. Government Agency Mortgage-Backed Securities	2.7%	BB and Below	15.9%
Commercial Mortgage Pass Through Certificates	1.9%	Net Other Assets & Liabilities	1.8%	Not Rated	1.1%
Well Fargo Commercial Mortgage Trust	1.9%			Other Net Assets and Liabilities	1.8%
Coinstar Funding LLC	1.8%				
Reinsurance Group of America, Inc.	1.7%				
TransCanada PipeLines Ltd.	1.6%				

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <http://www.thompsonim.com/forms/index.html>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Thompson IM Funds, Inc. documents not be householderd, please contact Thompson IM Funds, Inc. at 1-800-999-0887 or thompsonimfunds@usbank.com, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Thompson IM Funds, Inc. or your financial intermediary.