

THOMPSON LARGE CAP FUND[®] - THPGX

MARCH 31, 2025

Investment Objective

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

Investment Philosophy

We believe that earnings growth and price-earnings multiple expansion drive long term stock returns and relative performance. With this in mind, our investment team uses fundamental analysis to identify companies that have the potential to grow earnings faster than their peers. We favor companies with consistent free cash flow and balance sheets with modest debt levels. The stocks of these companies are purchased if they are trading at attractive valuations, often because of a temporary short-term problem or misperception. In the end, we simply seek to own the best companies in the best performing market sectors, and not overpay for them.

Fund Facts

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

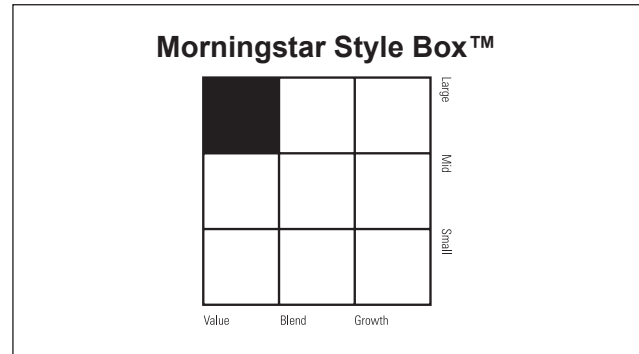
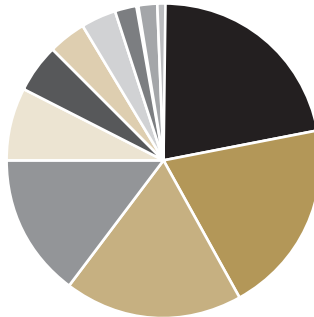
★★★

**Overall Morningstar Rating[™]
Among 1092 Large Value Funds
as of 3/31/25**

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

Sector Weightings

Information Technology	22.11%
Health Care	19.90%
Financials	18.50%
Communication Services	14.63%
Consumer Staples	7.45%
Consumer Discretionary	5.12%
Industrials	3.85%
Energy	3.71%
Utilities	2.08%
Materials	1.95%
Real Estate	0.70%



Average Annual Total Returns 03/31/25				
	1 Year	3 Year	5 Year	10 Year
Thompson LargeCap Fund	7.31%	6.74%	20.01%	10.23%
S&P 500 Index	8.25%	9.06%	18.59%	12.50%

Expense Ratios	
Gross of fee waivers or reimbursements	1.13%
Net Expense Ratio – Effective 3/31/25	0.99%*

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

*The Advisor has contractually agreed to waive certain expenses through March 31, 2026. Investment performance reflects fee waivers in effect. In the absence of such waivers, the returns would be reduced. Net expense ratios are current as of the most recent prospectus and are applicable to investors.

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

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-999-0887 or visiting www.thompsonim.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in real estate securities may involve greater risk and volatility including greater exposure to economic downturns and changes in real estate values, rents, property taxes, tax, and other laws. A real estate investment trust's (REITs) share price may decline because of adverse developments affecting the real estate industry. Investments in American Depository Receipts (ADRs) are subject to some of the same risk 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 on political, diplomatic, or social events. Results include the reinvestment of all dividends and capital gains distributions.

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

Quasar Distributors, LLC distributor.

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MARCH 31, 2025

Portfolio Statistics

Fund Assets:	\$167 million
Net Asset Value:	\$98.07
Number of Equities	74
Weighted Average Market Cap. (billions)	\$443.5
Median Market Capitalization (billions)	\$52.5

Largest Holdings

Company	% of Net Assets
Alphabet Class A	4.50%
Microsoft	4.00%
Warner Bros. Discovery	3.49%
Apple	2.98%
Visa	2.48%
Charles Schwab	2.33%
Pfizer	2.22%
Citigroup	2.16%
UnitedHealth Group	2.11%
CVS Health	2.09%

Portfolio holdings and asset/sector allocations are subject to change and are not recommendations to buy or sell any security.

Distribution Payments

Dates	Income	Short-Term Capital Gain	Long-Term Capital Gain
12/23/2024	0.7090	—	11.2380
12/21/2023	0.7948	—	7.2080
12/22/2022	0.7590	0.0270	3.5120
12/22/2021	0.7550	—	4.4930

The Morningstar Style Box[™] reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth).

The Morningstar Rating[™] for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Thompson LargeCap Fund was rated against the following numbers of U.S.-domiciled Large Value funds over the following time periods: 1092 funds in the last three years, 1030 funds in the last five years, and 808 funds in the last ten years for the period ending 3/31/2025. With respect to these Large Value funds, Thompson LargeCap Fund received a Morningstar Rating of 2, 4, and 3 stars for the three-, five- and ten-year periods. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

P/E Ratio: A valuation ratio of a company's current share price compared to its per-share earnings. Divide market value of a share by the earnings per share.

Free Cash Flow: Measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

Weighted Average Market Cap.: The weighted average market cap is the average market capitalization of all companies in a fund - with each company weighted according to its percent held in the fund.

Portfolio Management Team



James T. Evans, CFA

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



Jason L. Stephens, CFA

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

Performance

The LargeCap Fund produced a total return of -1.73% for the quarter ended March 31, 2025, as compared to its benchmark, the S&P 500 Index, which returned -4.27%.

Management Commentary

In the previous commentary we discussed the parallels between how the stock market behaved during the internet infrastructure boom of the late 1990s and how it is reacting to the investments being made today in artificial intelligence. The argument we made was that in retrospect investors overinflated the values of many stocks directly involved in the initial buildout, and failed to appreciate the broader impacts of the technology transition at play. We believe the same thing is happening now, and have positioned the portfolio accordingly.

If we are correct, we presume a rotation will occur within the market akin to that which took place over 20 years ago. That event took three years to play out. While we certainly don't place much stock in market movements in a single quarter, market action during the first three months of 2025 could suggest a preview of what may be to come. The outperformance of the Fund in the first quarter was largely due to selling in AI-related stocks and the appreciation stocks in heretofore neglected sectors like Consumer Discretionary. Again, one quarter doesn't make a trend, but we believe that investors will over time continue recognize this value discrepancy.

Corporate earnings have up to this point been resilient. We believe that the anxiety reflected in poor performance to start the year is likely related to two things. First, investors were beginning to digest the potential impacts of a broad tariff regime touted by the new presidential administration. Absent specific details, a modest pullback was understandable. Second, the market's valuation – especially in the aforementioned AI-driven stocks – had become very, very high. When a market is priced for perfection, it doesn't take much to bring it back down to earth. As we write this, more clarity has emerged with respect to tariff policy, and market volatility has increased substantially. We will of course discuss these developments in our next market review.

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

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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

Earnings Growth is a measure of growth in a company's net income over a specific period, often one year. It is not a prediction of the Fund's future returns.

Past performance is not a guarantee of future results.



THOMPSON IM[®]
SMART INVESTING STARTS HERE[®]

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