



Thompson MidCap Fund

THPMX

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 MidCap 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 MidCap Fund	\$60	1.15%

KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$54,147,064
Number of Holdings	83
Portfolio Turnover	16%

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

(Expressed as a percentage of net assets)

Top Holdings	(%)	Top Sectors	(%)
Warner Bros Discovery, Inc.	2.4%	Financials	19.7%
NXP Semiconductors NV	2.2%	Industrials	16.5%
Calix, Inc.	2.2%	Information Technology	14.0%
Discover Financial Services	2.2%	Health Care	12.9%
Chewy, Inc. Class A	2.1%	Consumer Discretionary	10.5%
Bread Financial Holdings, Inc.	2.0%	Real Estate	6.5%
O-I Glass, Inc.	2.0%	Communication Services	5.1%
Neurocrine Biosciences, Inc.	2.0%	Consumer Staples	4.7%
Kornit Digital Ltd.	2.0%	Materials	4.6%
Viatis, Inc.	2.0%	Cash & Other	5.5%

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 househanded, 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.