THOMPSON IM FUNDS, INC.
AUDIT COMMITTEE CHARTER

(Revised As of December 2, 2025)

Purposes

The purposes of the Audit Committee (the "Committee") are:

1. To oversee accounting and financial reporting policies and practices of Thompson IM Funds, Inc. (the "Funds"), its internal controls and, as deemed appropriate by the Committee, the internal controls of the Funds' service providers;

2. To oversee the quality, objectivity, and integrity of the Funds' financial statements and the independent audit thereof; and

3. To monitor the independent auditor's qualifications, independence, and performance.

The function of the Committee is oversight; it is not responsible for maintaining appropriate systems for accounting and internal control or planning or carrying out a proper audit.

Committee Membership

The Committee will be composed entirely of directors who (1) are not "interested persons" of the Funds within the meaning of the Investment Company Act of 1940, as amended ("Independent Directors"), and (2) have not accepted and will not accept directly or indirectly any consulting, advisory, or other compensatory fee from the Funds (other than fees for serving on the Board or any committees of the Board). Each Committee member will be appointed by the Board and will serve until he or she resigns, is removed by the Board, or is replaced by a duly appointed successor.

Each Committee member will complete a director and officer questionnaire on an annual basis. The Committee, with the assistance of legal counsel, will review the questionnaires to confirm that each Committee member continues to be an Independent Director.

The composition of the Committee shall be as set forth on Exhibit A attached hereto, which may be amended from time to time.

Audit Committee Financial Expert

The Board may determine that one or more of the Committee's members qualifies as an "audit committee financial expert" as defined by Section 407 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") and the regulations promulgated thereunder. On an annual basis, the Funds must disclose in their shareholder reports on Form N-CSR either that the Committee (1) does have at least one audit committee financial expert, and name the expert and disclose whether the expert is independent of management; or (2) does not have an audit committee financial expert and explain why it does not have an expert.

Committee Meetings

The Committee will meet as often as it determines, but not less frequently than semi-annually. The Committee may request any officer or employee of the Funds, counsel for the Funds or independent counsel, the independent auditor, or others to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Committee members may appoint a Chair of the Committee. If so appointed, the Chair will preside at all Committee meetings at which he or she is present and have such other duties and powers as may be determined by the Committee members. The Chair will serve until he or she resigns, is removed by the Board, or is replaced by a duly appointed successor.

At any Committee meeting, 50% of the Committee members then in office constitutes a quorum. Any action of the Committee requires the vote of a majority of the Committee members then in attendance at any Committee meeting provided a quorum is present (or by such other means as authorized by the Funds' Articles of Incorporation or Bylaws).

Committee Authority and Responsibilities

The Committee will select the independent auditors each year and pre-approve all auditing services to be performed for the Funds. The Committee will be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor will report directly to the Committee**.**

The Committee will pre-approve all permitted non-audit services (including the fees and terms thereof) to be performed for the Funds, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are approved by the Committee prior to the completion of the audit. The Committee also will pre-approve all permitted non-audit services to be performed for Thompson Investment Management, Inc. (the "Advisor") (or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Funds) by the Funds' independent auditor if the engagement relates directly to the operations and financial reporting of the Funds, subject to de minimis exceptions.

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals will be presented to the full Committee at its next scheduled meeting.

The Committee will have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Funds (or the appropriate portfolio(s) thereof) will provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Committee**.**

The Committee will make regular reports to the Board. The Committee will review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval. Any material amendments to this charter must be approved by both a majority of the Funds' directors then in office and a majority of the Independent Directors then in office.

The Committee, to the extent it deems necessary or appropriate, will:

Financial Statement and Disclosure Matters

1. Meet with the Funds' independent auditors to (a) review the arrangements for and scope of the annual audit and any special audits; (b) discuss any matters of concern relating to the Funds' financial statements, including any adjustments to such statements recommended by the auditors and the results of the audit(s); (c) consider the auditors' comments with respect to the Funds' financial policies, procedures and internal accounting controls; and (d) review the form of opinion the auditors propose to render to the Board of Directors and shareholders.

2. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Funds' financial statements, including any significant changes in the Funds' selection or application of accounting principles, any major issues as to the adequacy of the Funds' internal controls and any special steps adopted in light of material control deficiencies.

3. Review and discuss timely reports (reports received prior to the filing of an audit report) from the independent auditors on:

   (a) All critical accounting policies and practices to be used.

   (b) All alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.

   (c) Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences; management representation letter; reports on observations and recommendations on internal controls; schedule of unadjusted audit differences, and a listing of adjustments and reclassifications not recorded; engagement letter; and independence letter.

   (d) All non-audit services provided to any entity in the investment company complex that were not pre-approved by the Committee.

4. Review disclosures made to the Committee by the Funds' CEO and CFO during their certification process for the Form N-CSR about any significant deficiencies in

the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Funds' internal controls.

Oversight of the Fund's Relationship with the Independent Auditor

1. Obtain and review a report from the independent auditor at least annually regarding all relationships between the independent auditor and the Funds or the Advisor.

2. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management.

3. Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

4. Ensure the rotation of the audit partners as required by law and regulations.

5. Recommend to the Board policies for the Funds' hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Funds.

6. Prior to the engagement of the auditor, confirm that the Funds' CEO, controller, CFO, chief accounting officer or any person serving in an equivalent position was not employed by that registered public accounting firm (or, if employed, did not participate in any capacity in the audit of the Funds) during the one-year period preceding the date of the initiation of the audit.

Compliance Oversight Responsibilities

1. Obtain from the independent auditor assurance that it is not aware of any illegal acts involving the Funds.

2. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Funds' financial statements or accounting policies.

3. Discuss with the Funds' legal counsel and independent legal counsel any legal matters that may have a material impact on the financial statements.

4. As deemed necessary or appropriate, meet with the Funds' treasurer and with internal auditors, if any, for the Funds' service providers.

5. Investigate any improprieties brought to the Committee's attention in writing or otherwise actually known by the Committee or suspected improprieties (based on information provided to the Committee) in the Funds' operations.

6. Perform such other functions consistent with this charter, the Funds' articles of incorporation, bylaws, and applicable law, as the Committee or the Board deems necessary and appropriate.

EXHIBIT A

COMPOSITION OF AUDIT COMMITTEE

Joyce Minor – Chair
George E. Austin
Aaron D. Olver