

THOMPSON LARGE CAP FUND[®] - THPGX

SEPTEMBER 30, 2023

Investment Objective

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

Investment Philosophy

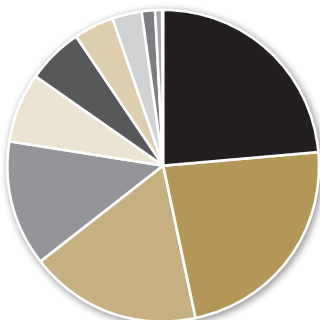
We believe that earnings growth and price-earnings multiple expansion drive long term stock returns and relative performance. With this in mind, our investment team uses fundamental analysis to identify companies that have the potential to grow earnings faster than their peers. We favor companies with 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

Sector Weightings

Financials	23.64%
Information Technology	23.25%
Health Care	17.79%
Communication Services	12.86%
Consumer Staples	7.40%
Consumer Discretionary	5.73%
Industrials	4.29%
Energy	2.85%
Materials	1.43%
Real Estate	0.76%

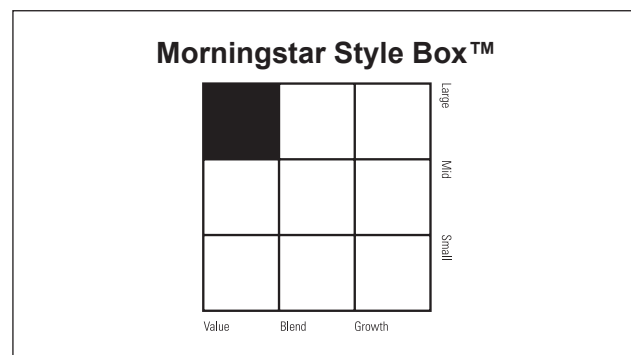


Average Annual Total Returns 09/30/23				
	1 Year	3 Year	5 Year	10 Year
Thompson LargeCap Fund	19.94%	13.07%	8.32%	9.61%
S&P 500 Index	21.62%	10.15%	9.92%	11.91%

★★★

**Overall Morningstar Rating[™]
Among 1138 Large Value Funds
as of 9/30/23**

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



Expense Ratios	
Gross of fee waivers or reimbursements	1.16%
Net Expense Ratio – Effective 3/31/23	0.99%*

Performance data 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, 2024. 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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SEPTEMBER 30, 2023

Portfolio Statistics

Fund Assets:	\$153 million
Net Asset Value:	\$91.59
Number of Equities	73
Weighted Average Market Cap. (billions)	\$370.6
Median Market Capitalization (billions)	\$53.5

Largest Holdings

Company	% of Net Assets
Alphabet Class A	4.99%
Microsoft	4.24%
Apple	2.84%
Qualcomm	2.61%
JP Morgan Chase	2.37%
Walgreens Boots Alliance	2.10%
Bank of America	2.08%
Warner Bros. Discovery	2.03%
Citigroup	2.02%
PayPal Holdings	2.00%

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
12/22/2022	0.7590	0.0270	3.5120
12/22/2021	0.7550	—	4.4930
12/22/2020	0.7835	—	—
12/20/2019	0.6020	0.3330	1.1400

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: 1138 funds in the last three years, 1084 funds in the last five years, and 821 funds in the last ten years for the period ending 9/30/2023. With respect to these Large Value funds, Thompson LargeCap Fund received a Morningstar Rating of 3 stars for the three-, five- and ten-year periods. ©2023 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 -6.03% for the quarter ended September 30, 2023, as compared to its benchmark, the S&P 500 Index, which returned -3.27%. This brings the year-to-date return of the Fund to 7.79% versus 13.07% for its benchmark.

Management Commentary

The Fund was essentially neck-and-neck with the S&P 500 through the first half of the quarter. While the portfolio's lower allocation to mega capitalization stocks with high valuations contributed to a subsequent performance lag in the second half of the quarter, significant drops in companies like Exact Sciences and Coherent Corporation also had an impact.

Earnings season revealed few surprises. While interest rate and recession fears are certain to linger for some time, much of the decline during the quarter seemed to be the result of a market that simply got ahead of itself. And yet the market's valuation is still high relative to current earnings growth expectations. As we've noted several times, all is not equal under the surface.

In our view, the biggest problem with the market today is how the top 10 components of the S&P 500 index are viewed relative to everyone else. Going forward, they are likely to have a disproportionate impact on the index itself because they comprise almost 32% of it at quarter end. This easily eclipses the concentration level of the late '90s technology bubble, where the top 10 holdings were closer to 27% of the index at the peak. We believe much like then, today's top 10 stocks also trade at a materially higher valuation of 25.9 times projected earnings over the next 12 months. In contrast, the market as a whole trades at 17.8 times that projection, suggesting a further discount for the remaining components of the index. In fact, an equally weighted version of the S&P 500 trades at a mere 13.7 times estimated 2024 earnings.

Much as it was in the late '90s, we believe the differences between the biggest stocks and everyone else are not sustainable over the long run. Technological innovation, government anti-trust efforts and other factors will erode the excess profitability of current market leaders much as it did before. Of the largest stocks in the S&P 500 at the peak in March 2000, only Microsoft and Exxon Mobil remain in the top 10 today. Not coincidentally, those two companies are also the only two who meaningfully outperformed the total return of the S&P 500 index from that peak through the end of the last quarter. Shockingly, four of the companies (Cisco Systems, General Electric, Intel and Citigroup) have posted an outright negative return over the intervening 23 ½ years.

We like how the Fund is positioned, with investments primarily in large cap companies that have cheaper valuations but still attractive growth prospects. We think a portfolio comprised of such companies offers the best chance for competitive returns over the next five- and ten-year time periods.

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.

Projected Earnings: A company's forecasted, or estimated, earnings made by analysts or by the company itself.

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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