



# Thompson LargeCap Fund

THPGX

Annual Shareholder Report | November 30, 2024

**THOMPSON IM FUNDS, INC.**  
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This annual shareholder report contains important information about the Thompson LargeCap Fund for the period of December 1, 2023 to November 30, 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](mailto:thompsonimfunds@usbank.com).

## WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (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 LargeCap Fund	\$114	0.99%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended November 30, 2024, the Fund returned 31.13%, as compared to its benchmark, the S&P 500 Index, which returned 33.89%.

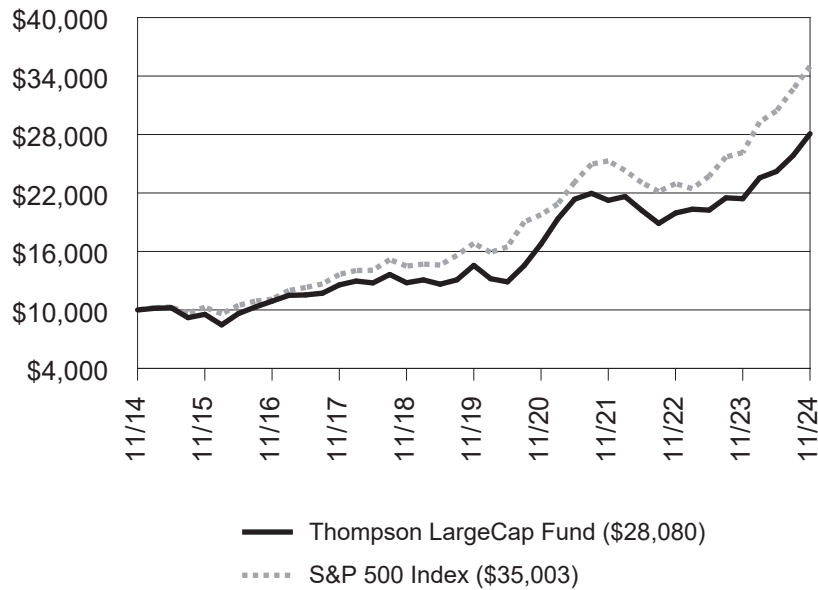
The S&P 500 has performed well, but the returns have been driven by a small group of companies nicknamed “the Magnificent 7” (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla). Due to valuation concerns the Fund chose to underweight these stocks relative to the benchmark. This difference was the primary explanation for the Fund’s relative performance during the fiscal year.

**Top contributors to performance:** Financials were the best performing sector during the fiscal year for the Fund, as both an overweight plus positive issue selection added to performance. Industrials and Real Estate were also among the top contributors to performance.

**Top detractors to performance:** The underweight in Magnificent 7 stocks led to underperformance in Information Technology and Communication Services. Weakness in Walgreens also detracted from performance within Consumer Staples.

## FUND PERFORMANCE

### Comparison of Change in Value of a Hypothetical \$10,000 Investment



### AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Years
Thompson LargeCap Fund	31.13%	14.02%	10.88%
S&P 500 Index	33.89%	15.77%	13.35%

*The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

### KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$ 190,258,018
Number of Holdings	77
Portfolio Turnover	21%
Total Advisory Fees Paid	\$ 1,625,418

**WHAT DID THE FUND INVEST IN?** (as of November 30, 2024)

(Expressed as a percentage of net assets)

<b>Top Holdings</b>	<b>(%)</b>	<b>Sector Weightings</b>	<b>(%)</b>
Alphabet Inc. Class A	4.3%	Information Technology	22.9%
Microsoft Corp.	4.1%	Financials	19.4%
Warner Bros. Discovery, Inc.	3.0%	Health Care	19.0%
Apple Inc.	2.9%	Communication Services	13.2%
Exact Sciences Corp.	2.4%	Consumer Discretionary	6.5%
PayPal Holdings, Inc.	2.3%	Consumer Staples	5.9%
Citigroup Inc.	2.2%	Industrials	4.2%
Meta Platforms, Inc. Class A	2.2%	Energy	3.7%
Visa Inc. Class A	2.2%	Materials	2.5%
The Charles Schwab Corp.	2.2%	Cash & Other	2.7%

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 householded, please contact Thompson IM Funds, Inc. at 1-800-999-0887 or [thompsonimfunds@usbank.com](mailto: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.