



# Thompson MidCap Fund

THPMX

Annual Shareholder Report | November 30, 2024

THOMPSON IM FUNDS, INC.  
SMART INVESTING STARTS HERE\*

This annual shareholder report contains important information about the Thompson MidCap 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 MidCap Fund	\$130	1.15%

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

For the fiscal year ended November 30, 2024, the Fund returned 26.47%, compared to 33.89% for the Fund's broad-based market index, the S&P 500 Index. The Russell Midcap Index, which is a securities market index with investment characteristics similar to those of the Fund, returned 33.66% over the same period.

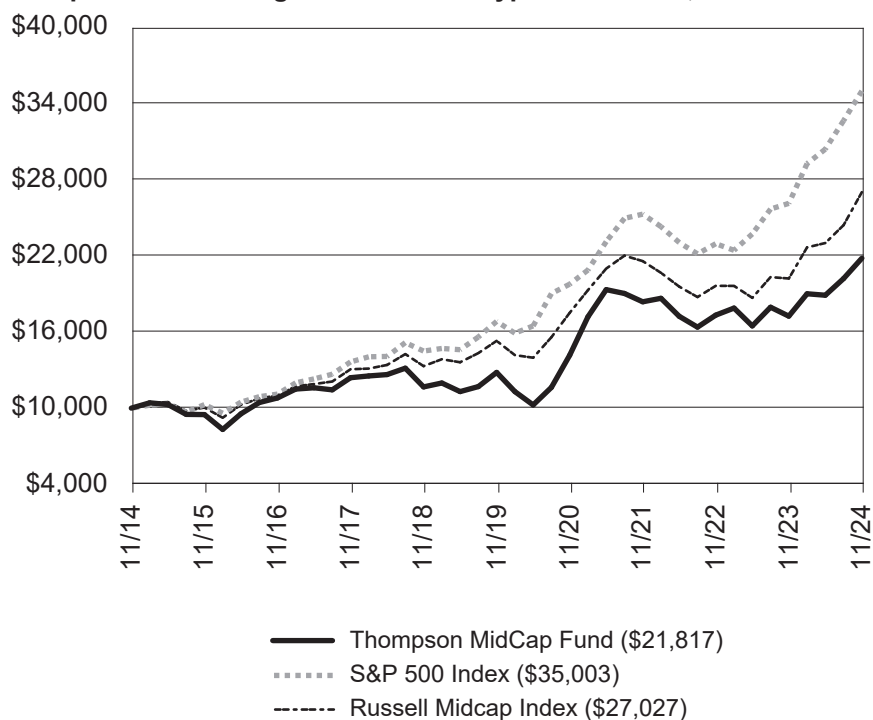
Equity returns during the fiscal year were correlated with market capitalization size, with Large Cap stocks outperforming Mid Cap stocks, which in turn outperformed Small Cap stocks. Some of this was driven by strength in a small group of companies nicknamed "the Magnificent 7" (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla). The Fund's underperformance was largely driven by a higher exposure to smaller stocks, as over 40% of holdings had a market capitalization of around \$10 billion or less. This compares to roughly 20% of the Russell Midcap index and even less of the S&P 500 index.

**Top contributors to performance:** Financials were the top performing sector for the Fund, followed by Information Technology. Performance was broad based in each sector, with numerous individual holdings acting as top contributors.

**Top detractors to performance:** Healthcare was the Fund's biggest laggard, due to both an overweight of a sector with poor performance, and individual holdings such as AMN Healthcare and Acadia Healthcare. Consumer Discretionary and Communication Services holdings were also among the larger detractors to performance.

## FUND PERFORMANCE

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



### AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Years
Thompson MidCap Fund	26.47%	11.23%	8.11%
S&P 500 Index	33.89%	15.77%	13.35%
Russell Midcap Index	33.66%	12.05%	10.45%

*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)

<b>Net Assets</b>	\$59,171,497
Number of Holdings	83
Portfolio Turnover	27%
Total Advisory Fees Paid	\$ 542,614

**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>
Warner Bros. Discovery, Inc.	2.9%	Financials	20.9%
Exact Sciences Corp.	2.4%	Industrials	14.5%
Viatis Inc.	2.2%	Health Care	13.7%
The Charles Schwab Corp.	2.2%	Information Technology	12.6%
Marvell Technology, Inc.	2.1%	Consumer Discretionary	9.6%
Performance Food Group Co.	2.1%	Communication Services	6.7%
Neurocrine Biosciences, Inc.	2.1%	Real Estate	6.3%
O-I Glass, Inc.	2.1%	Materials	4.6%
Take-Two Interactive Software, Inc.	2.1%	Consumer Staples	3.9%
Concentrix Corp.	2.0%	Cash & Other	7.2%

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.