

THOMPSON LARGE CAP FUND[®] - THPGX

DECEMBER 31, 2017

Investment Objective

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

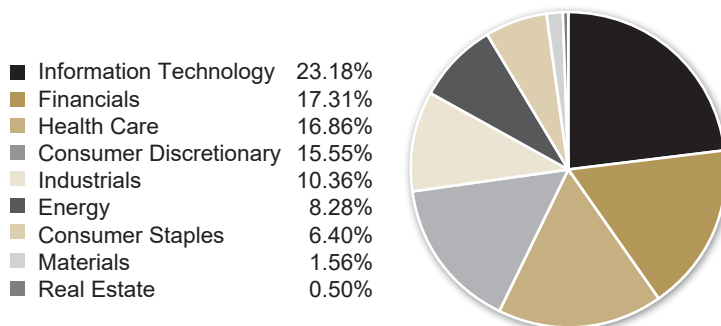
Investment Philosophy

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

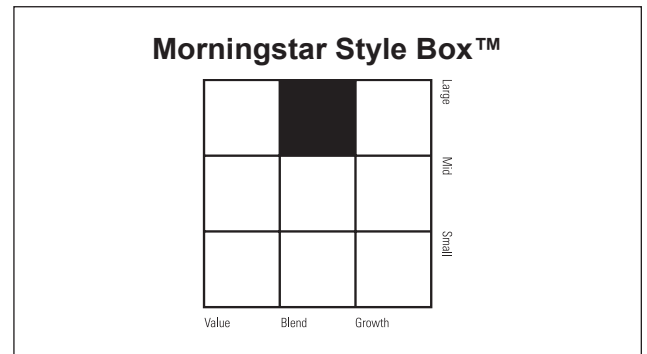


Average Annual Total Returns 12/31/17				
	1 Year	3 Year	5 Year	10 Year
Thompson LargeCap Fund	18.24%	8.63%	14.81%	6.25%
S&P 500 Index	21.83%	11.41%	15.79%	8.50%

★★

**Overall Morningstar Rating[™]
Among 1217 Large Blend Funds
as of 12/31/17**

(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	1.25%
Net Expense Ratio – Effective 12/1/17	1.05%*

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, 2019. 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 Depositary 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.

THOMPSON LARGE CAP FUND[®] - THPGX

DECEMBER 31, 2017

Portfolio Statistics

Fund Assets:	\$131 million
Net Asset Value:	\$67.20
Number of Equities	79
Weighted Average Market Cap. (billions)	\$132.6
Median Market Capitalization (billions)	\$32.5

Largest Holdings

Company	% of Net Assets
Alphabet Class A	3.01%
Microsoft	2.54%
Exxon Mobil	2.50%
Bank of America	2.48%
Qualcomm	2.40%
Viacom Class B	2.30%
Target	2.27%
Express Scripts	2.25%
JPMorgan Chase	2.23%
Cisco Systems	2.21%

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
12/20/2017	0.4530	-	0.0990
12/20/2016	0.4570	-	-
12/18/2015	0.3520	-	-
12/19/2014	0.2825	-	-

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 Blend funds over the following time periods: 1217 funds in the last three years, 1079 funds in the last five years, and 800 funds in the last ten years for the period ending 12/31/2017. With respect to these Large Blend funds, Thompson LargeCap Fund received a Morningstar Rating of 2, 3, and 1 stars for the three-, five- and ten-year periods. ©2017 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 6.51% for the quarter ended December 31, 2017, as compared to its benchmark, the S&P 500 Index, which returned 6.64%. The Fund's total return for all of 2017 was 18.24% versus 21.83% for its benchmark.

Management Commentary

Both the Fund and its benchmark finished the year strong, returning over 6.5% each during the fourth quarter. While a variety of factors likely contributed to this result, including a solid holiday spending season and improved corporate earnings, we believe the passage of a corporate tax cut was the single biggest factor behind the performance. While the market's initial reaction to passage was broadly positive, we feel the relative winner and losers of the new system will begin to separate themselves in 2018. We had positioned the Fund even prior to passage of the law to seek to take advantage of these potential opportunities, and are hopeful that shareholders will benefit throughout the coming year.

While the tax law ushers in a variety of changes, there are three that stand out as most important in our view. First, statutory corporate rates were lowered from 35% to 21% at the expense of a variety of individual tax deductions, including a cap on the deductibility of state income and property taxes. Second, despite early rhetoric promising otherwise, the effort to remain deficit neutral was abandoned, with a projected \$1.5 trillion in additional debt during the next ten years. Unless tax cuts are allowed to expire, which in our opinion is unlikely, the impact on the debt will be even worse beyond the initial ten-year timeframe. Finally, companies with large sums of money sheltered overseas will be able to freely repatriate that cash back to the US after paying a one-time tax.

These changes do not impact each sector and stock within the market equally. We favor either smaller domestic firms that will see a sizeable reduction in their tax burden, or larger multi-nationals with large sums of money overseas that can now be repatriated back to the United States. Higher deficits will likely trigger higher interest rates, relatively hurting "bond substitute" type stocks such as those in the Utilities, Staples, and Real Estate sectors. Some stocks benefit from more than one aspect of the law. Many Financials will benefit from lower taxes, have large sums of money overseas, and actually benefit from higher interest rates. Some of our current favorite stocks are in this sector and are well represented in the Fund. Conversely, the biggest relative losers of the new system are high price/earnings (P/E) multiple firms that already enjoy a lower tax rate, but do not have substantial cash reserves overseas. Rising interest rates will have a negative impact on their P/E multiples that will not be offset by a tax benefit. Many of the market leaders of the past few years, including Facebook, Netflix, Tesla and others fall into this category.

We think it's no coincidence that the Fund materially outperformed its benchmark during the month of December, as passage of the law went from a possibility to an actuality. We had been anticipating many of these effects and had positioned the Fund to take advantage of such changes. In our opinion these changes are far from priced into the market, presenting shareholders with an attractive opportunity should this view prove to be correct.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice.

Stocks are generally perceived to have more financial risk than bonds in that bond holders have a claim on firm operations or assets that is senior to that of equity holders. In addition, stock prices are generally more volatile than bond prices. Equities, bonds, and other asset classes have different risk profiles, which should be considered when investing. All investments contain risk and may lose value.

Earnings Growth: A measure of growth in a company's net income over a specific period of time, usually one to five years.

Price-To-Earnings (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.

Earnings growth is not representative of the Fund's future performance.

Past performance is not a guarantee of future results.



THOMPSON IM[®]
SMART INVESTING STARTS HERE[®]

Thompson IM Funds
c/o US Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

www.thompsonim.com