

LARGECAP FUND SCHEDULE OF INVESTMENTS

February 28, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.7% (COST \$120,204,372)		\$158,278,693
Communication Services - 14.0%		22,133,373
Entertainment - 5.4%		
Activision Blizzard, Inc.	28,000	2,135,000
Electronic Arts Inc.	13,925	1,544,840
The Walt Disney Co. (a)	8,400	836,724
Warner Bros. Discovery, Inc. (a)	259,975	4,060,810
Interactive Media & Services - 6.7%		
Alphabet Inc. Class A (a)	79,650	7,173,279
Meta Platforms, Inc. Class A (a)	19,825	3,468,186
Media - 1.9%		
Paramount Global Class B	136,066	2,914,534
Consumer Discretionary - 7.9%		12,568,245
Distributors - 1.8%		
LKQ Corp.	49,350	2,827,262
Hotels, Restaurants & Leisure - 2.3%		
Las Vegas Sands Corp. (a)	43,950	2,525,807
Starbucks Corp.	11,275	1,151,065
Household Durables - 1.1%		
TopBuild Corp. (a)	8,365	1,736,490
Internet & Direct Marketing Retail - 1.4%		
eBay Inc.	50,470	2,316,573
Multiline Retail - 1.3%		
Target Corp.	11,935	2,011,048
Consumer Staples - 4.5%		7,169,327
Food & Staples Retailing - 3.2%		
Performance Food Group Co. (a)	40,975	2,318,775
Walgreens Boots Alliance, Inc.	76,800	2,728,704
Household Products - 1.3%		
Kimberly-Clark Corp.	16,968	2,121,848
Energy - 2.6%		4,114,737
Oil, Gas & Consumable Fuels - 2.6%		
Cheniere Energy, Inc.	10,000	1,573,400
Chevron Corp.	6,120	983,912
Exxon Mobil Corp.	14,170	1,557,425
Financials - 16.3%		25,903,293
Banks - 8.2%		
Bank of America Corp.	90,225	3,094,717
Citigroup Inc.	62,890	3,187,894
Citizens Financial Group, Inc.	18,925	790,308
JPMorgan Chase & Co.	22,220	3,185,237
PNC Financial Services Group, Inc.	7,095	1,120,442
Wells Fargo & Co.	34,075	1,593,688
Capital Markets - 6.1%		
Intercontinental Exchange, Inc.	15,400	1,567,720
Northern Trust Corp.	22,485	2,142,146
State Street Corp.	35,000	3,103,800
The Charles Schwab Corp.	37,050	2,886,936
Consumer Finance - 2.0%		
Bread Financial Holdings Inc.	38,750	1,591,462
Discover Financial Services	14,170	1,587,040
Insurance - 0.0% ^		
F&G Annuities & Life, Inc.	2,548	51,903
Health Care - 16.1%		25,604,066
Biotechnology - 4.5%		
AbbVie Inc.	10,225	1,573,627
Amgen Inc.	5,975	1,384,168
Exact Sciences Corp. (a)	67,300	4,194,809
Health Care Equipment & Supplies - 1.1%		
Abbott Laboratories	7,275	740,013
GE HealthCare Technologies Inc. (a)	12,725	967,100
Health Care Providers & Services - 6.1%		
CVS Health Corp.	24,675	2,061,350
HCA Healthcare, Inc.	6,100	1,485,045
McKesson Corp.	4,410	1,542,662
The Cigna Group	4,975	1,453,197
UnitedHealth Group Inc.	6,550	3,117,407
Pharmaceuticals - 4.4%		
Bristol-Myers Squibb Co.	19,050	1,313,688
Johnson & Johnson	8,350	1,279,721
Merck & Co., Inc.	15,800	1,678,592
Pfizer Inc.	49,725	2,017,343
Viatris Inc.	69,767	795,344
Industrials - 6.0%		9,557,273
Aerospace & Defense - 1.0%		
General Dynamics Corp.	6,875	1,566,881
Air Freight & Logistics - 1.5%		

FedEx Corp.	11,750	2,387,835
Industrial Conglomerates - 1.6%		
General Electric Co.	29,475	2,496,827
Machinery - 1.9%		
Kornit Digital Ltd. (a)	76,300	1,564,150
Westinghouse Air Brake Technologies Corp.	14,776	1,541,580
Information Technology - 29.9%		47,462,575
Communications Equipment - 2.9%		
Calix, Inc. (a)	15,750	805,613
Cisco Systems, Inc.	48,310	2,339,170
Lumentum Holdings Inc. (a)	13,625	733,161
Viavi Solutions Inc. (a)	68,735	751,961
Electronic Equipment, Instruments & Components - 2.2%		
Coherent Corp. (a)	63,150	2,723,660
Keysight Technologies, Inc. (a)	4,950	791,802
IT Services - 6.4%		
Fiserv, Inc. (a)	33,649	3,872,663
PayPal Holdings, Inc. (a)	42,835	3,152,656
Visa Inc. Class A	14,480	3,184,731
Semiconductors & Semiconductor Equipment - 7.7%		
Analog Devices, Inc.	11,000	2,018,170
Infineon Technologies A.G. ADR	78,275	2,773,283
Marvell Technology, Inc.	40,200	1,815,030
NXP Semiconductors N.V.	9,600	1,713,408
Qualcomm Inc.	31,580	3,901,077
Software - 7.8%		
Adobe Inc. (a)	4,925	1,595,454
CrowdStrike Holdings, Inc. Class A (a)	8,100	977,589
Microsoft Corp.	26,476	6,603,644
Oracle Corp.	35,975	3,144,215
Technology Hardware, Storage & Peripherals - 2.9%		
Apple Inc.	30,970	4,565,288
Materials - 1.6%		2,471,515
Metals & Mining - 1.6%		
Freeport-McMoRan Inc.	60,325	2,471,515
Real Estate - 0.8%		1,294,289
Real Estate Management & Development - 0.8%		
Colliers Int'l. Group Inc.	11,175	1,294,289
SHORT-TERM INVESTMENTS - 0.1%		100,000
(COST \$100,000)		
Money Market Funds - 0.1%		100,000
First American Government Obligations Fund Class X, 4.37% (b)	100,000	100,000
TOTAL INVESTMENTS - 99.8% (COST \$120,304,372)		158,378,693
NET OTHER ASSETS AND LIABILITIES - 0.2%		271,298
NET ASSETS - 100.0%		\$158,649,991
(a) Non-income producing security.		
(b) Represents the 7-day yield at February 28, 2023.		
^ Rounds to 0.0%.		

Abbreviations

ADR American Depositary Receipt

A.G. Aktiengesellschaft is the German term for a public limited liability corporation.

N.V. Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Thompson Investment Management Inc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any warranties with respect there to or the results to be obtained by the use thereof, and no such party shall have any liability whatsoever with respect thereto.

The following is a summary of the inputs used to value the Fund's investments as of February 28, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication services	\$ 22,133,373	\$ —	\$ —	22,133,373
Consumer discretionary	12,568,245	—	—	12,568,245
Consumer staples	7,169,327	—	—	7,169,327
Energy	4,114,737	—	—	4,114,737
Financials	25,903,293	—	—	25,903,293
Health care	25,604,066	—	—	25,604,066
Industrials	9,557,273	—	—	9,557,273
Information technology	47,462,575	—	—	47,462,575
Materials	2,471,515	—	—	2,471,515
Real Estate	1,294,289	—	—	1,294,289
Total common stocks	158,278,693	—	—	158,278,693
Short-term investments				
Money market funds	100,000	—	—	100,000
Total short-term investments	100,000	—	—	100,000
Total investments	\$ 158,378,693	\$ —	\$ —	158,378,693

The Fund did not invest in any level-3 investments as of and during the three-month period ended February 28, 2023.

For more information on valuation inputs, see the accompanying notes. The accompanying notes are an integral part of the schedule of investments.

THOMPSON IM FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
February 28, 2023

VALUATION POLICY AND PROCEDURES - The Funds' Board of Directors (the "Funds' Board") has adopted methods for valuing securities set forth in the Funds' Pricing Policies and Procedures, including circumstances in which market quotes are not readily available or deemed to be unreliable, and has delegated authority to the Advisor, as the Board appointed valuation designee, to apply those methods in making fair value determinations in accordance with procedures approved by the Board. The valuation designee has established a valuation committee that, along with other Advisor employees, administers, implements, and oversees the fair valuation process and makes fair value decisions. The valuation committee regularly reviews its own fair value decisions, as well as valuations, valuation techniques and services furnished by pricing services; considers circumstances in the markets which may require it to make or adjust valuation determinations; and reviews previous valuation determinations. The valuation committee reports on its activities and any changes to the fair valuation guidelines to the Funds' Board.

Rule 2a-5 adopted by the Securities and Exchange Commission (the "SEC") governing fund valuation practices has established a framework for determining fair value in good faith for purposes of Section 29(a)(41) of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act, which requires a fund to fair value a security when market quotations are not readily available. The Funds adopted a valuation policy adhering to the new rule and there was no material impact to the Funds.

VALUATION MEASUREMENTS - In accordance with generally accepted accounting principles in the United States of America ("GAAP"), fair value is defined as the price that each Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. GAAP established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. The Funds consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The determination of what constitutes "observable" requires significant judgment by the Funds. The categorization of a security within the hierarchy is based upon the pricing transparency of the security and does not necessarily correspond to a Fund's perceived risk of that security. The inputs used to measure fair value may fall into different levels of the fair valuation hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level that is significant to the fair value measurement in its entirety.

SECURITY VALUATION - Each Fund's equity securities, including common stocks, ADRs, REITs and rights, are valued at their market prices (generally the last reported sales price on the exchange where the securities are primarily traded or, for Nasdaq-listed securities, at their Nasdaq Official Closing Prices). If no sales are reported on a particular day, the mean between the highest bid and lowest asked quotations at the close of the exchanges will generally be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. When adjustments to observable prices are applied or when the market is considered inactive, securities will be categorized in level 2 of the fair value hierarchy.

Investments in money market mutual funds are generally priced at the ending net asset value provided by the service agent of the funds. These securities will be categorized as level 1 securities.

Fixed-income securities such as corporate bonds, convertible bonds, asset-backed securities, mortgage-backed securities, U.S. government and agency securities, sovereign bonds, municipal bonds and commercial paper are typically valued based on valuations published by an independent pricing service, which uses various valuation methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Factors considered by pricing services include market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads and fundamental analytical data relating to the issuer. Short-term investments in fixed-income securities (those with remaining maturities of 60 days or less) are generally valued on an amortized cost basis. Fixed-income securities will generally be categorized in level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in level 3.

Where market quotations are not readily available or are unreliable, a value is determined in good faith pursuant to procedures established by the Funds' Board. When determining the value of a security, consideration is given to the facts and circumstances relevant to the particular situation, which includes factors such as fundamental analytical data relating to the investment, which may include consideration of yields or prices of securities of comparable quality, coupon rate, maturity and type of issue, nature and duration of any restrictions on disposition of the security and an evaluation of forces that influence the market in which the securities are purchased or sold. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security.

MIDCAP FUND SCHEDULE OF INVESTMENTS
February 28, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.8%		\$55,095,308
(COST \$43,747,578)		
Communication Services - 4.2%		2,313,642
Entertainment - 4.2%		
Take-Two Interactive Software, Inc. (a)	7,845	859,420
Warner Bros. Discovery, Inc. (a)	93,100	1,454,222
Consumer Discretionary - 11.3%		6,230,895
Distributors - 2.0%		
LKQ Corp.	19,365	1,109,421
Hotels, Restaurants & Leisure - 1.3%		
Noodles & Co. (a)	128,287	749,196
Household Durables - 2.1%		
Newell Brands, Inc.	35,251	517,837
TopBuild Corp. (a)	3,190	662,212
Internet & Direct Marketing Retail - 0.7%		
Duluth Holdings Inc. Class B (a)	60,725	364,957
Leisure Products - 1.5%		
Topgolf Callaway Brands Corp. (a)	35,540	823,817
Specialty Retail - 1.0%		
Best Buy Co., Inc.	6,400	531,904
Textiles, Apparel & Luxury Goods - 2.7%		
Hanesbrands, Inc.	47,655	270,680
Levi Strauss & Co. Class A	16,300	292,422
Skechers U.S.A., Inc. Class A (a)	20,410	908,449
Consumer Staples - 5.5%		3,051,719
Beverages - 0.7%		
Molson Coors Beverage Co. Class B	7,155	380,574
Food & Staples Retailing - 3.4%		
Performance Food Group Co. (a)	16,475	932,320
Walgreens Boots Alliance, Inc.	26,445	939,591
Household Products - 1.4%		
Energizer Holdings, Inc.	22,060	799,234
Energy - 3.0%		1,647,204
Oil, Gas & Consumable Fuels - 3.0%		
Cameco Corp.	10,090	275,861
Cheniere Energy, Inc.	4,850	763,099
Pioneer Natural Resources Co.	3,035	608,244
Financials - 14.8%		8,160,350
Banks - 5.3%		
Associated Banc-Corp	35,008	810,435
Citizens Financial Group, Inc.	12,725	531,396
Regions Financial Corp.	11,675	272,261
Truist Financial Corp.	11,591	544,197
Zions Bancorporation, N.A.	15,245	771,702
Capital Markets - 3.6%		
Northern Trust Corp.	9,855	938,886
State Street Corp.	7,645	677,959
The Charles Schwab Corp.	4,415	344,017
Consumer Finance - 3.8%		
Bread Financial Holdings Inc.	27,795	1,141,541
Discover Financial Services	8,579	960,848
Insurance - 0.0% ^		
F&G Annuities & Life, Inc.	825	16,805
Mortgage Real Estate Investment Trusts (REITs) - 1.3%		
Annaly Capital Management, Inc.	33,211	686,803
Thriffs & Mortgage Finance - 0.8%		
New York Community Bancorp, Inc.	52,196	463,500
Health Care - 12.3%		6,785,034
Biotechnology - 3.6%		
Exact Sciences Corp. (a)	18,365	1,144,690
Neurocrine Biosciences, Inc. (a)	8,230	848,513
Health Care Equipment & Supplies - 1.1%		
Accelerate Diagnostics, Inc. (a)	113,900	58,089
Teleflex Inc.	2,300	547,929
Health Care Providers & Services - 3.3%		
Acadia Healthcare Co., Inc. (a)	5,035	365,088
AMN Healthcare Services, Inc. (a)	5,850	526,558
Henry Schein, Inc. (a)	3,125	244,719
Premier, Inc. Class A	21,030	676,956
Pharmaceuticals - 4.3%		

Bausch Health Cos., Inc. (a)	43,380	403,868
Green Thumb Industries Inc. (a)	55,500	460,650
Jazz Pharmaceuticals PLC (a)	5,220	732,888
Viatis Inc.	67,990	775,086
Industrials - 17.4%		9,618,305
Building Products - 3.5%		
A.O. Smith Corp.	11,005	722,258
The AZEK Co Inc. (a)	30,930	745,104
Trane Technologies PLC	2,575	476,298
Commercial Services & Supplies - 0.9%		
Steelcase Inc. Class A	63,810	502,185
Construction & Engineering - 2.5%		
MasTec, Inc. (a)	5,990	585,343
Willscot Mobile Mini Holdings Corp. (a)	15,541	798,807
Electrical Equipment - 2.7%		
Generac Holdings Inc. (a)	7,800	936,078
Regal Rexnord Corp.	3,305	521,000
Machinery - 6.8%		
Evoqua Water Technologies Corp. (a)	12,800	621,568
Hillenbrand, Inc.	11,650	549,181
Ingersoll-Rand Inc.	2,872	166,777
Kornit Digital Ltd. (a)	40,845	837,323
Mueller Water Products, Inc. Class A	30,225	419,221
Oshkosh Corp.	5,910	527,113
SPX Technologies, Inc. (a)	4,495	316,628
Westinghouse Air Brake Technologies Corp.	3,225	336,464
Professional Services - 1.0%		
Equifax Inc.	2,750	556,957
Information Technology - 18.5%		10,197,174
Communications Equipment - 3.5%		
Calix, Inc. (a)	15,975	817,121
Lumentum Holdings Inc. (a)	10,375	558,279
Viavi Solutions Inc. (a)	50,771	555,435
Electronic Equipment, Instruments & Components - 3.0%		
Coherent Corp. (a)	18,770	809,550
Corning Inc.	11,450	388,727
Keysight Technologies, Inc. (a)	2,910	465,484
IT Services - 3.8%		
Fiserv, Inc. (a)	9,393	1,081,040
SS&C Technologies Holdings, Inc.	16,875	990,563
Semiconductors & Semiconductor Equipment - 5.0%		
Infineon Technologies A.G. ADR	23,925	847,663
Marvell Technology, Inc.	20,875	942,506
NXP Semiconductors N.V.	5,480	978,070
Software - 2.1%		
Black Knight, Inc. (a)	8,390	500,044
CrowdStrike Holdings, Inc. Class A (a)	5,585	674,054
Technology Hardware, Storage & Peripherals - 1.1%		
Pure Storage, Inc. Class A (a)	20,625	588,638
Materials - 5.1%		2,832,680
Containers & Packaging - 3.4%		
Berry Global Group, Inc.	9,115	566,041
Crown Holdings, Inc.	6,630	573,561
O-I Glass, Inc. (a)	34,000	755,480
Metals & Mining - 1.7%		
Freport-McMoRan Inc.	22,885	937,598
Real Estate - 6.5%		3,600,982
Equity Real Estate Investment - 4.7%		
Global Net Lease, Inc.	38,255	540,161
Host Hotels & Resorts Inc.	27,625	464,100
Omega Healthcare Investors, Inc.	17,740	475,255
Park Hotels & Resorts Inc.	41,100	565,125
Service Properties Trust (a)	51,505	565,525
Real Estate Management & Development - 1.8%		
Colliers Int'l. Group Inc.	5,800	671,756
FirstService Corp.	2,325	319,060
Utilities - 1.2%		657,323
Electric Utilities - 1.2%		
Xcel Energy, Inc.	10,180	657,323
SHORT-TERM INVESTMENTS - 0.1%		63,660
(COST \$63,660)		
Money Market Funds - 0.1%		63,660
First American Government Obligations Fund Class X, 4.37% (b)	63,660	63,660

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TOTAL INVESTMENTS - 99.9% (COST \$43,811,238)	55,158,968
NET OTHER ASSETS AND LIABILITIES - 0.1%	36,834
NET ASSETS - 100.0%	\$55,195,802

- (a) Non-income producing security.
(b) Represents the 7-day yield at February 28, 2023.
^ Rounds to 0.0%.

Abbreviations:

ADR	American Depositary Receipt
A.G.	Aktiengesellschaft is the German term for a public limited liability corporation.
N.V.	Naamloze Vennootschap is the Dutch term for a public limited liability corporation.
PLC	Public Limited Company

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The following is a summary of the inputs used to value the Fund's investments as of February 28, 2023:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication services	\$ 2,313,642	\$ –	\$ –	2,313,642
Consumer discretionary	6,230,895	–	–	6,230,895
Consumer staples	3,051,719	–	–	3,051,719
Energy	1,647,204	–	–	1,647,204
Financials	8,160,350	–	–	8,160,350
Health care	6,785,034	–	–	6,785,034
Industrials	9,618,305	–	–	9,618,305
Information technology	10,197,174	–	–	10,197,174
Materials	2,832,680	–	–	2,832,680
Real Estate	3,600,982	–	–	3,600,982
Utilities	657,323	–	–	657,323
Total common stocks	55,095,308	–	–	55,095,308
Short-term investments				
Money market funds	63,660	–	–	63,660
Total short-term investments	63,660	–	–	63,660
Total investments	\$ 55,158,968	\$ –	\$ –	55,158,968

The Fund did not invest in any level-3 investments as of and during the three-month period ended February 28, 2023.

For more information on valuation inputs, see the accompanying notes. The accompanying notes are an integral part of the schedule of investments.

THOMPSON IM FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

February 28, 2023

VALUATION POLICY AND PROCEDURES - The Funds' Board of Directors (the "Funds' Board") has adopted methods for valuing securities set forth in the Funds' Pricing Policies and Procedures, including circumstances in which market quotes are not readily available or deemed to be unreliable, and has delegated authority to the Advisor, as the Board appointed valuation designee, to apply those methods in making fair value determinations in accordance with procedures approved by the Board. The valuation designee has established a valuation committee that, along with other Advisor employees, administers, implements, and oversees the fair valuation process and makes fair value decisions. The valuation committee regularly reviews its own fair value decisions, as well as valuations, valuation techniques and services furnished by pricing services; considers circumstances in the markets which may require it to make or adjust valuation determinations; and reviews previous valuation determinations. The valuation committee reports on its activities and any changes to the fair valuation guidelines to the Funds' Board.

Rule 2a-5 adopted by the Securities and Exchange Commission (the "SEC") governing fund valuation practices has established a framework for determining fair value in good faith for purposes of Section 29(a)(41) of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act, which requires a fund to fair value a security when market quotations are not readily available. The Funds adopted a valuation policy adhering to the new rule and there was no material impact to the Funds.

VALUATION MEASUREMENTS - In accordance with generally accepted accounting principles in the United States of America ("GAAP"), fair value is defined as the price that each Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. GAAP established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. The Funds consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The determination of what constitutes "observable" requires significant judgment by the Funds. The categorization of a security within the hierarchy is based upon the pricing transparency of the security and does not necessarily

THOMPSON IM FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

February 28, 2023

VALUATION POLICY AND PROCEDURES - The Funds' Board of Directors (the "Funds' Board") has adopted methods for valuing securities set forth in the Funds' Pricing Policies and Procedures, including circumstances in which market quotes are not readily available or deemed to be unreliable, and has delegated authority to the Advisor, as the Board appointed valuation designee, to apply those methods in making fair value determinations in accordance with procedures approved by the Board. The valuation designee has established a valuation committee that, along with other Advisor employees, administers, implements, and oversees the fair valuation process and makes fair value decisions. The valuation committee regularly reviews its own fair value decisions, as well as valuations, valuation techniques and services furnished by pricing services; considers circumstances in the markets which may require it to make or adjust valuation determinations; and reviews previous valuation determinations. The valuation committee reports on its activities and any changes to the fair valuation guidelines to the Funds' Board.

Rule 2a-5 adopted by the Securities and Exchange Commission (the "SEC") governing fund valuation practices has established a framework for determining fair value in good faith for purposes of Section 29(a)(41) of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act, which requires a fund to fair value a security when market quotations are not readily available. The Funds adopted a valuation policy adhering to the new rule and there was no material impact to the Funds.

VALUATION MEASUREMENTS - In accordance with generally accepted accounting principles in the United States of America ("GAAP"), fair value is defined as the price that each Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. GAAP established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. The Funds consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The determination of what constitutes "observable" requires significant judgment by the Funds. The categorization of a security within the hierarchy is based upon the pricing transparency of the security and does not necessarily correspond to a Fund's perceived risk of that security. The inputs used to measure fair value may fall into different levels of the fair valuation hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level that is significant to the fair value measurement in its entirety.

SECURITY VALUATION - Each Fund's equity securities, including common stocks, ADRs, REITs and rights, are valued at their market prices (generally the last reported sales price on the exchange where the securities are primarily traded or, for Nasdaq-listed securities, at their Nasdaq Official Closing Prices). If no sales are reported on a particular day, the mean between the highest bid and lowest asked quotations at the close of the exchanges will generally be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. When adjustments to observable prices are applied or when the market is considered inactive, securities will be categorized in level 2 of the fair value hierarchy.

Investments in money market mutual funds are generally priced at the ending net asset value provided by the service agent of the funds. These securities will be categorized as level 1 securities.

Fixed-income securities such as corporate bonds, convertible bonds, asset-backed securities, mortgage-backed securities, U.S. government and agency securities, sovereign bonds, municipal bonds and commercial paper are typically valued based on valuations published by an independent pricing service, which uses various valuation methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Factors considered by pricing services include market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads and fundamental analytical data relating to the issuer. Short-term investments in fixed-income securities (those with remaining maturities of 60 days or less) are generally valued on an amortized cost basis. Fixed-income securities will generally be categorized in level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in level 3.

Where market quotations are not readily available or are unreliable, a value is determined in good faith pursuant to procedures established by the Funds' Board. When determining the value of a security, consideration is given to the facts and circumstances relevant to the particular situation, which includes factors such as fundamental analytical data relating to the investment, which may include consideration of yields or prices of securities of comparable quality, coupon rate, maturity and type of issue, nature and duration of any restrictions on disposition of the security and an evaluation of forces that influence the market in which the securities are purchased or sold. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security.

BOND FUND SCHEDULE OF INVESTMENTS**February 28, 2023 (Unaudited)**

	Rate (%)	Maturity Date	Principal Amount	Value
BONDS - 97.6%				\$1,524,976,368
(COST \$1,795,695,488)				
Asset-Backed Securities - 15.9%				248,862,204
AASET Trust, Series 2018-2A A (h)	4.454	11/18/38	562,226	477,093
AASET Trust, Series 2022-1A A (h)	6.000	05/16/47	6,602,309	6,336,174
Air Canada, Series 2015-1B (h)	3.875	09/15/24	1,176,044	1,174,902
American Airlines, Series 2017-1 A	4.000	08/15/30	222,940	194,902
Aqua Finance Trust, Series 2017-A C (h)	8.350	11/15/35	1,750,000	1,684,562
Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A A (h)	4.213	12/16/41	5,285,409	4,413,422
Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A B (h)	5.682	12/16/41	1,214,203	800,937
Business Jet Securities, LLC, Series 2022-1A A (h)	4.455	06/15/37	6,267,092	5,872,704
Business Jet Securities, LLC, Series 2022-1A B (h)	5.192	06/15/37	895,299	816,826
Castle Aircraft Securitization Trust, Series 2019-1A A (h)	3.967	04/15/39	3,004,472	2,621,522
Castle Aircraft Securitization Trust, Series 2021-1A B (h)	6.656	01/15/46	4,714,387	3,865,951
Coinstar Funding, LLC, Series 2017-1A A2 (h)	5.216	04/25/47	26,668,038	19,795,730
DCAL Aviation Finance Ltd., Series 2015-1A A1 (c)(f)(h)	6.213	02/15/40	1,207,880	851,673
ECAF I Ltd., Series 2015-1A A2 (h)(i)	4.947	06/15/40	8,654,567	5,625,365
ECAF I Ltd., Series 2015-1A B1 (h)	5.802	06/15/40	19,177,362	4,218,022
GAIA Aviation Ltd. (TAILWIND), Series 2019-1 B (h)	5.193	12/15/44	3,369,416	2,667,148
Harley Marine Financing LLC, Series 2018-1A A2 (c)(h)	6.682	05/15/43	12,779,591	12,570,599
HOA Funding LLC, Series 2021-1A A2 (h)	4.723	08/20/51	12,805,000	10,430,697
Horizon Aircraft Finance I Ltd., Series 2018-1 B (h)(i)	5.270	12/15/38	2,702,399	1,783,562
Horizon Aircraft Finance II Ltd., Series 2019-1 A (h)	3.721	07/15/39	3,371,175	2,865,472
HP Communities LLC (h)	5.320	03/15/23	33,086	33,057
Icon Brand Holdings LLC, Series 2012-1A A (h)(i)	4.229	01/25/43	7,009,399	2,115,017
JOL Air Limited, Series 2019-1 B (h)	4.948	04/15/44	907,397	598,486
KDAC Aviation Finance Ltd., Series 2017-1A A (h)	4.212	12/15/42	2,944,358	2,348,155
KDAC Aviation Finance Ltd., Series 2017-1A B (h)	5.926	12/15/42	17,132,629	9,176,599
Kestrel Aircraft Funding Ltd., Series 2018-1A A (h)	4.250	12/15/38	2,160,848	1,779,490
Kestrel Aircraft Funding Ltd., Series 2018-1A B (h)	5.500	12/15/38	2,691,017	1,773,152
Labrador Aviation Finance Ltd., Series 2016-1A B1 (h)	5.682	01/15/42	33,166,314	19,069,991
MACH 1 Cayman Ltd., Series 2019-1 B (h)	4.335	10/15/39	4,341,879	3,138,211
MAPS Ltd., Series 2018-1A B (h)	5.193	05/15/43	1,593,042	1,042,307
ME Funding, LLC, Series 2019-1 A2 (h)	6.448	07/30/49	22,252,500	21,560,047
Merlin Aviation Holdings D.A.C., Series 2016-1 A (h)	4.500	12/15/32	5,003,158	3,944,661
Merlin Aviation Holdings D.A.C., Series 2016-1 B (e)(f)(h)	6.500	12/15/32	1,554,779	956,571
METAL LLC, Series 2017-1 A (h)	4.581	10/15/42	15,338,461	9,217,648
METAL LLC, Series 2017-1 B (h)(i)	6.500	10/15/42	26,657,035	8,798,687
Mosaic Solar Loans, LLC, Series 2017-2A C (h)	2.000	06/22/43	249,946	239,899
Pioneer Aircraft Finance Ltd., Series 2019-1 B (h)	4.948	06/15/44	1,419,643	1,022,143
PNMAC GMSR Issuer Trust, Series 2018-GT1 A (1 month LIBOR + 2.850%, floor 2.850%) (d)(h)	7.467	02/25/25	4,000,000	3,986,687
Project Silver, Series 2019-1 A (h)	3.967	07/15/44	4,879,520	4,135,397
PROP Limited, Series 2017-1 B (h)(i)	6.900	03/15/42	4,077,877	1,539,398
Sapphire Aviation Finance I Ltd., Series 2018-1A B (h)	5.926	03/15/40	7,349,239	3,329,728
SMB Private Education Loan Trust, Series 2014-A C (h)(i)	4.500	09/15/45	7,000,000	5,984,629
Sprite Limited, Series 2021-1 A (h)	3.750	11/15/46	8,863,600	7,874,420
Sprite Limited, Series 2021-1 B (h)	5.100	11/15/46	4,431,800	3,575,828
TGIF Funding LLC, Series 2017-1A A2 (h)	6.202	04/30/47	24,774,058	23,075,350
Thunderbolt Aircraft Lease Ltd., Series 2017-A A (h)	4.212	05/17/32	662,899	585,874
Thunderbolt Aircraft Lease Ltd., Series 2017-A B (h)	5.750	05/17/32	5,137,036	3,722,406
Thunderbolt Aircraft Lease Ltd., Series 2019-1 B (h)	4.750	11/15/39	4,314,678	2,269,020

United Air Lines, Series 2020-1 A	5.875	04/15/29	3,772,667	3,746,785
US Airways, Series 2011-1A	7.125	04/22/25	3,526,550	3,530,488
WAVE Trust, Series 2017-1A A (h)	3.844	11/15/42	1,822,482	1,417,131
Willis Engine Structured Trust IV, Series 2018-A A (h)	4.750	09/15/43	5,273,519	4,207,679
Commercial Mortgage-Backed Securities - 18.9%				295,861,580
BBCMS Mortgage Trust, Series 2015-VFM A2 (h)	3.375	03/12/36	6,000,000	5,384,723
CG-CCRE Commercial Mortgage Trust, Series 2014-FL1 B (1 month LIBOR + 1.150%, floor 1.150%) (d)(h)	5.738	06/15/31	5,608,848	5,600,143
Citigroup Commercial Mortgage Trust, Series 2015-GC35 C (d)	4.462	11/10/48	7,000,000	6,232,624
Citigroup Commercial Mortgage Trust, Series 2016-GC36 C (d)	4.748	02/10/49	5,000,000	4,022,112
COMM Mortgage Trust, Series 2012-CR1 B	4.612	05/15/45	1,629,529	1,564,348
COMM Mortgage Trust, Series 2012-CR1 C (d)	5.332	05/15/45	1,500,000	1,304,905
COMM Mortgage Trust, Series 2012-CR3 E (d)(h)	4.644	10/15/45	5,000,000	2,890,272
COMM Mortgage Trust, Series 2012-CR4 AM	3.251	10/15/45	3,000,000	2,721,013
COMM Mortgage Trust, Series 2012-LC4 B	4.934	12/10/44	2,177,191	2,107,303
COMM Mortgage Trust, Series 2012-LC4 C (d)	5.302	12/10/44	2,514,188	2,134,998
COMM Mortgage Trust, Series 2013-CR12 B	4.762	10/10/46	3,020,000	2,545,171
COMM Mortgage Trust, Series 2014-CR16 C (d)	4.899	04/10/47	5,000,000	4,489,898
COMM Mortgage Trust, Series 2014-UBS4 D (d)(h)	4.712	08/10/47	9,740,000	6,665,268
COMM Mortgage Trust, Series 2014-UBS5 B	4.514	09/10/47	3,270,000	3,061,520
COMM Mortgage Trust, Series 2014-UBS5 C (d)	4.610	09/10/47	6,500,000	5,721,879
COMM Mortgage Trust, Series 2015-DC1 C (d)	4.299	02/10/48	540,000	472,963
COMM Mortgage Trust, Series 2015-PC1 D (d)	4.298	07/10/50	2,500,000	2,087,696
Credit Suisse Commercial Mortgage Securities Corp., Series 2016-NXSR C (d)	4.431	12/15/49	3,000,000	2,240,534
CSAIL Commercial Mortgage Trust, Series 2015-C1 C (d)	4.256	04/15/50	1,780,000	1,522,368
CSAIL Commercial Mortgage Trust, Series 2015-C2 B (d)	4.208	06/15/57	5,000,000	4,506,775
CSAIL Commercial Mortgage Trust, Series 2015-C2 C (d)	4.177	06/15/57	3,579,000	2,899,554
CSAIL Commercial Mortgage Trust, Series 2015-C3 B (d)	4.108	08/15/48	3,905,000	3,515,113
CSAIL Commercial Mortgage Trust, Series 2015-C3 D (d)(i)	3.358	08/15/48	5,795,000	3,311,713
DBUBS Mortgage Trust, Series 2011-LC3A PM1 (h)	4.452	05/10/44	7,476,810	6,127,841
DBUBS Mortgage Trust, Series 2011-LC3A PM2 (d)(h)	4.758	05/10/44	4,197,000	3,229,926
GS Mortgage Securities Trust, Series 2011-GC5 B (d)(h)	5.156	08/10/44	3,000,000	2,437,601
GS Mortgage Securities Trust, Series 2013-GC12 C	4.179	06/10/46	4,705,000	4,655,086
GS Mortgage Securities Trust, Series 2014-GC24 B (d)	4.505	09/10/47	4,340,000	4,038,682
GS Mortgage Securities Trust, Series 2014-GC24 D (d)(f)(h)(i)	4.526	09/10/47	2,955,000	1,772,479
GS Mortgage Securities Trust, Series 2018-3PCK A (1 month LIBOR + 1.950%, floor 1.950%) (d)(h)	6.538	09/15/31	3,608,299	3,547,614
HMH Trust, Series 2017-NSS A (h)	3.062	07/05/31	5,850,000	5,499,989
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3 B (h)	5.013	02/15/46	4,626,292	4,449,720
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3 C (h)	5.360	02/15/46	9,250,000	8,609,100
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9 C (d)(h)	3.784	12/15/47	3,000,000	2,834,712
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11 B	3.499	04/15/46	5,000,000	4,420,460
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20 D (d)(h)(i)	4.560	07/15/47	5,000,000	3,542,281
JPMBB Commercial Mortgage Securities Trust, Series 2013-C12 C (d)	4.128	07/15/45	6,048,000	5,916,138
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14 B (d)	4.549	08/15/46	6,310,000	6,164,758
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14 C (d)	4.549	08/15/46	5,000,000	4,718,796
JPMBB Commercial Mortgage Securities Trust, Series 2014-C18 C (d)	4.736	02/15/47	5,060,000	4,253,362
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22 D (d)(h)(i)	4.548	09/15/47	4,966,000	3,722,722
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24 B	4.116	11/15/47	10,400,000	9,684,651
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28 C (d)	4.145	10/15/48	5,496,426	5,046,974
JPMBB Commercial Mortgage Securities Trust, Series 2015-C32 B	4.389	11/15/48	500,000	426,638
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 C (d)	4.110	02/15/46	6,965,913	6,716,499
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10 AS (d)	4.067	07/15/46	1,478,864	1,469,173
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10 C (d)	4.067	07/15/46	2,750,000	2,256,708
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11 AS (d)	4.368	08/15/46	6,881,000	6,541,735
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12 C (d)	4.938	10/15/46	2,110,000	2,017,925
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 C (d)	4.734	06/15/47	7,015,936	6,424,634
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21 C (d)	4.129	03/15/48	8,000,000	6,735,815

Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22 D (d)(h)(i)	4.202	04/15/48	5,000,000	3,993,023
Morgan Stanley Capital I Trust, Series 2011-C2 D (d)(h)	5.213	06/15/44	623,020	583,936
Morgan Stanley Capital I Trust, Series 2015-UBS8 C (d)	4.573	12/15/48	6,500,000	5,315,941
Morgan Stanley Capital I Trust, Series 2016-UB12 C (d)	4.129	12/15/49	5,000,000	4,086,207
Morgan Stanley Capital I Trust, Series 2019-BPR A (1 month LIBOR + 1.650%, floor 1.650%) (d)(h)	6.238	05/15/36	6,216,417	6,044,459
Palisades Center Trust, Series 2016-PLSD A (f)(h)(i)	2.713	04/13/33	5,000,000	3,100,000
Wells Fargo Commercial Mortgage Trust, Series 2013-LC12 AS (d)	4.364	07/15/46	714,000	707,480
Wells Fargo Commercial Mortgage Trust, Series 2013-LC12 B (d)	4.364	07/15/46	7,000,000	6,734,473
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 AS	4.020	08/15/50	1,035,000	997,804
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 C	3.894	02/15/48	6,982,500	6,104,707
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 C (d)	4.596	11/15/48	5,000,000	4,546,137
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 D	3.852	11/15/48	5,189,370	4,087,128
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 B (d)	4.551	09/15/58	800,000	749,117
Wells Fargo Commercial Mortgage Trust, Series 2015-SG1 C (d)	4.454	09/15/48	5,000,000	4,100,234
Wells Fargo Commercial Mortgage Trust, Series 2016-C36 C (d)	4.134	11/15/59	3,000,000	2,261,294
Wells Fargo Commercial Mortgage Trust, Series 2017-SMP A (1 month LIBOR + 0.875%, floor 0.875%) (d)(h)	5.463	12/15/34	1,625,000	1,523,501
WFRBS Commercial Mortgage Trust, Series 2012-C10 AS	3.241	12/15/45	521,284	508,287
WFRBS Commercial Mortgage Trust, Series 2012-C10 B	3.744	12/15/45	1,645,000	1,520,248
WFRBS Commercial Mortgage Trust, Series 2012-C10 C (d)	4.327	12/15/45	7,000,000	6,159,986
WFRBS Commercial Mortgage Trust, Series 2013-C14 B	3.841	06/15/46	1,500,000	1,300,076
WFRBS Commercial Mortgage Trust, Series 2013-C14 C (d)	3.975	06/15/46	5,000,000	3,422,646
WFRBS Commercial Mortgage Trust, Series 2013-C15 B (d)	4.511	08/15/46	3,800,000	3,297,017
WFRBS Commercial Mortgage Trust, Series 2013-C16 C (d)	4.987	09/15/46	2,225,000	2,134,719
WFRBS Commercial Mortgage Trust, Series 2014-C19 C	4.646	03/15/47	6,000,000	5,725,550
WFRBS Commercial Mortgage Trust, Series 2014-C20 C (f)(i)	4.513	05/15/47	4,500,000	3,395,879
WFRBS Commercial Mortgage Trust, Series 2014-C21 C	4.234	08/15/47	3,000,000	2,574,100
WFRBS Commercial Mortgage Trust, Series 2014-C21 D (h)	3.497	08/15/47	5,000,000	4,122,377
WP Glimcher Mall Trust, Series 2015-WPG B (d)(h)	3.516	06/05/35	2,900,000	2,500,342
Convertible Bonds - 0.0%^				800,000
FedNat Holding Co. (e)(f)(h)(i)(j)	5.000	04/19/26	5,000,000	800,000
Corporate Bonds - 57.2%				892,947,160
A10 Capital, LLC (h)	5.875	08/17/26	5,000,000	4,575,566
A10 Capital, LLC (h)	5.875	08/17/26	1,500,000	1,372,670
ACRES Commercial Realty Corp.	5.750	08/15/26	8,000,000	7,722,718
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.150	10/29/23	500,000	485,199
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.875	01/16/24	1,015,000	1,005,027
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.150	02/15/24	6,500,000	6,339,920
Aircastle Ltd.	4.400	09/25/23	600,000	595,138
Aircastle Ltd.	4.125	05/01/24	2,390,000	2,328,378
Aircastle Ltd.	4.250	06/15/26	670,000	635,858
Amerant Bancorp Inc.	5.750	06/30/25	10,000,000	9,737,310
Ameris Bancorp (3 month LIBOR + 3.616%) (d)	8.385	03/15/27	5,375,000	5,374,528
AmTrust Financial Services, Inc.	6.125	08/15/23	39,078,000	37,897,844
Arbor Realty Trust, Inc.	5.625	05/01/23	8,495,000	8,450,616
Arbor Realty Trust, Inc. (h)	5.750	04/01/24	10,000,000	9,695,150
Arbor Realty Trust, Inc. (h)	4.750	10/15/24	10,000,000	9,406,833
Arbor Realty Trust, Inc.	4.750	10/15/24	1,000,000	940,683
Arena Finance II LLC (h)	6.750	09/30/25	2,000,000	1,850,000
Assured Guaranty US Holdings Inc. (3 month LIBOR + 2.380%) (d)	7.149	12/15/66	31,751,000	28,496,523
Axos Financial, Inc. (4.875% to 10/01/25, then TSFR3M + 4.760%) (d)	4.875	10/01/30	8,000,000	7,453,691
BAC Capital Trust XIII (Greater of 4.000% or 3 month LIBOR + 0.400%, floor 4.000%) (d)(g)	5.169	03/16/23	1,950,000	1,584,980
Banc of California, Inc. (4.375% to 10/30/25, then SOFRRATE + 4.195%) (d)	4.375	10/30/30	12,500,000	11,515,173
Bank of America Corp. (5.200% to 06/01/23, then 3 month LIBOR + 3.135%) (d)(g)	5.200	06/01/23	2,500,000	2,490,500
Bank of America Corp. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e)(i)	0.000	11/19/30	671,000	466,189
Bank of Montreal (4.800% to 08/25/24, then H15T5Y + 2.979%) (d)(g)	4.800	08/25/24	6,977,000	6,506,991

Bank of New York Mellon Corp. (3.700% to 03/20/26, then H15T5Y + 3.352%) (d)(g)	3.700	03/20/26	1,000,000	910,486
Bay Banks of Virginia, Inc. (5.625% to 10/15/24, then TSFR3M + 4.335%) (d)(h)	5.625	10/15/29	3,000,000	2,850,570
BayCom Corp. (5.250% to 09/15/25, then TSFR3M + 5.210%) (d)	5.250	09/15/30	8,460,000	7,691,509
BCB Bancorp, Inc. (5.625% to 08/01/23, then 3 month LIBOR + 2.720%) (d)(h)	5.625	08/01/28	9,000,000	8,840,772
BOKF Merger Corp. Number Sixteen (5.625% to 06/25/25, then 3 month LIBOR + 3.170%) (d)	5.625	06/25/30	10,000,000	9,523,090
Broadmark Realty Capital Inc. (h)	5.000	11/15/26	5,000,000	4,465,823
Byline Bancorp, Inc. (6.000% to 07/01/25, then TSFR3M + 5.880%) (d)	6.000	07/01/30	12,000,000	11,744,842
Capital Funding Bancorp, Inc. (h)	6.000	12/01/23	20,000,000	19,809,646
Carrington Holding Co., LLC (h)	8.000	01/01/26	12,000,000	11,611,967
CenterState Bank Corp. (5.750% to 06/01/25, then TSFR3M + 5.617%) (d)	5.750	06/01/30	690,000	668,059
Change Co. CDFI LLC (4.750% to 09/30/26, then SOFRRATE + 4.080%) (d)(h)	4.750	09/30/31	7,000,000	6,236,818
Citigroup, Inc. (4.0 times (USISDA30 - USISDA05), floor 0.000%, cap 10.000%) (d)(e)(i)	0.000	07/09/28	740,000	564,492
Citigroup, Inc. (4.0 times (USISDA30 - USISDA05), floor 0.000%, cap 10.000%) (d)(e)(i)	0.000	11/15/28	245,000	183,775
Citigroup, Inc. (4.0 times (USISDA30 - USISDA02), floor 0.000%, cap 10.000%) (d)(e)(i)	0.000	12/23/29	1,152,000	797,162
Citigroup, Inc. (4.0 times (USISDA10 - USISDA02 - 0.250%), floor 0.000%, cap 10.000%) (d)(e)(i)	0.000	11/19/30	727,000	501,341
Citigroup, Inc. (4.35 times (USISDA30 - USISDA05), floor 0.000%, cap 10.000%) (d)(e)	0.000	07/09/33	1,394,000	857,027
Citigroup, Inc. (5.0 times (USISDA30 - USISDA05), floor 0.000%, cap 10.000%) (d)(e)	0.000	12/20/33	2,863,000	1,719,796
Citigroup, Inc. (3 month LIBOR + 0.550%) (d)	5.508	08/25/36	868,000	707,422
Congressional Bancshares, Inc. (5.750% to 12/01/24, then TSFR3M + 4.390%) (d)(h)	5.750	12/01/29	5,000,000	4,742,782
ConnectOne Bancorp, Inc. (5.750% to 06/15/25, then TSFR3M + 5.605%) (d)	5.750	06/15/30	7,780,000	7,392,679
County Bancorp, Inc. (5.875% to 06/01/23, then 3 month LIBOR + 2.884%) (d)	5.875	06/01/28	8,250,000	8,165,633
Cowen Inc. (h)	7.250	05/06/24	20,000,000	20,157,658
Crown Capital Holdings LLC (h)	12.500	01/15/25	5,000,000	4,951,958
Enterprise Products Operating LLC (3 month LIBOR + 2.7775%) (d)	7.538	06/01/67	8,538,000	7,640,133
Enterprise Products Operating LLC (5.250% to 08/16/27, then 3 month LIBOR + 3.033%) (d)	5.250	08/16/77	6,666,000	5,952,071
EverBank Financial Corp. (3 month LIBOR + 4.704%) (d)	9.473	03/15/26	4,000,000	3,939,587
Everest Reinsurance Holdings Inc. (3 month LIBOR + 2.385%) (d)	7.249	05/01/67	17,705,000	16,067,288
F&M Financial Services Corp. (5.950% to 09/15/24, then TSFR3M + 4.840%) (d)(h)	5.950	09/15/29	9,000,000	8,584,014
FedNat Holding Co. (e)(f)(i)(j)	7.750	03/15/29	17,000,000	2,720,000
Fidelity Federal Bancorp (6.875% to 10/15/23, then 3 month LIBOR + 3.790%) (d)(h)	6.875	10/15/28	6,500,000	6,365,500
Fidelity Federal Bancorp (6.000% to 11/01/24, then TSFR3M + 4.650%) (d)(h)	6.000	11/01/29	7,000,000	6,656,480
Fifth Third Bancorp (3 month LIBOR + 3.129%) (d)(g)	7.883	03/31/23	10,997,000	10,914,051
First Financial Bancorp (5.250% to 05/15/25, then TSFR3M + 5.090%) (d)	5.250	05/15/30	3,000,000	2,870,792
FNB Corp.	4.875	10/02/25	2,000,000	1,910,192
FPL Group, Inc. (3 month LIBOR + 2.0675%) (d)	6.821	10/01/66	9,285,000	7,961,888
General Electric Co. (3 month LIBOR + 3.330%) (d)(g)	8.099	06/15/23	39,245,000	39,193,215
Great Ajax Operating Partnership L.P. (h)	8.875	09/01/27	3,500,000	3,329,352
Hallmark Financial Services, Inc. (i)	6.250	08/15/29	13,000,000	4,306,250
Hilltop Holdings Inc. (5.750% to 05/15/25, then TSFR3M + 5.680%) (d)	5.750	05/15/30	8,000,000	7,612,256
Horizon Bancorp, Inc. (5.625% to 07/01/25, then TSFR3M + 5.490%) (d)	5.625	07/01/30	6,000,000	5,794,063
Hospitality Properties Trust	4.750	10/01/26	2,000,000	1,735,000
Howard Bancorp Inc. (6.000% to 12/06/23, then 3 month LIBOR + 3.020%) (d)(h)	6.000	12/06/28	3,000,000	2,955,283
IIP Operating Partnership, LP	5.500	05/25/26	3,000,000	2,599,191
JPMorgan Chase & Co. (4.000% to 04/01/25, then TSFR3M + 2.745%) (d)(g)	4.000	04/01/25	5,000,000	4,475,850
Liberty Commercial Finance LLC (h)	6.000	06/30/26	6,000,000	5,494,864
Lincoln National Corp. (3 month LIBOR + 2.3575%) (d)	7.234	05/17/66	29,378,000	22,767,950
Lincoln National Corp. (3 month LIBOR + 2.040%) (d)	6.848	04/20/67	25,384,000	18,784,160
Medallion Financial Corp. (h)	8.250	03/22/24	10,000,000	9,800,000
Meridian Corp. (5.375% to 12/30/24, then TSFR3M + 3.950%) (d)	5.375	12/30/29	10,000,000	9,403,417
Merrill Lynch & Co. (3 month LIBOR + 0.760%) (d)	5.529	09/15/26	400,000	400,548
Midland States Bancorp, Inc. (5.000% to 09/30/24, then TSFR3M + 3.610%) (d)	5.000	09/30/29	5,500,000	5,183,605
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. (h)	6.500	06/20/27	6,300,000	6,300,000
Minnwest Corp. (5.875% to 07/15/23, then 3 month LIBOR + 2.980%) (d)(h)	5.875	07/15/28	6,000,000	5,913,703
MPT Operating Partnership, L.P. / MPT Finance Corp.	5.250	08/01/26	275,000	244,384
Mylan N.V.	3.950	06/15/26	1,975,000	1,847,335
New York Mortgage Trust, Inc.	5.750	04/30/26	5,000,000	4,595,679
Newport Realty Trust, Inc. (h)	6.250	12/01/24	10,000,000	9,415,432

Newport Realty Trust, Inc.	6.250	12/01/24	1,000,000	941,543
NexBank Capital, Inc. (3 month LIBOR + 4.585%) (d)(h)	9.315	09/30/27	5,000,000	4,999,665
Nexpoint Real Estate Finance, Inc.	5.750	05/01/26	10,000,000	8,969,679
Northpointe Bancshares, Inc. (6.000% to 09/30/24, then TSFR3M + 4.905%) (d)(h)	6.000	09/30/29	5,000,000	4,767,337
Northpointe Bank (6.875% to 10/01/23, then 3 month LIBOR + 3.765%) (d)(h)	6.875	10/01/28	5,000,000	4,903,037
OceanFirst Financial Corp. (5.250% to 05/15/25, then TSFR3M + 5.095%) (d)	5.250	05/15/30	6,000,000	5,671,328
Office Properties Income Trust	4.250	05/15/24	15,838,000	15,223,506
Office Properties Income Trust	4.500	02/01/25	100,000	91,994
Old Second Bancorp, Inc. (3 month LIBOR + 3.850%) (d)	8.604	12/31/26	1,945,000	1,932,527
Omega Healthcare Investors, Inc.	4.375	08/01/23	1,028,000	1,022,016
Omega Healthcare Investors, Inc.	5.250	01/15/26	525,000	514,632
Orrstown Financial Services, Inc. (6.000% to 12/30/23, then 3 month LIBOR + 3.160%) (d)	6.000	12/30/28	1,750,000	1,726,865
Pacific Premier Bancorp, Inc. (5.375% to 06/15/25, then TSFR3M + 5.170%) (d)	5.375	06/15/30	5,000,000	4,744,651
Parkway Bancorp, Inc. (6.000% to 03/31/25, then 3 month LIBOR + 5.390%) (d)(h)	6.000	03/31/30	10,000,000	9,587,531
Pathfinder Bancorp, Inc. (5.500% to 10/15/25, then TSFR3M + 5.320%) (d)	5.500	10/15/30	9,650,000	8,887,054
PCAP Holdings LP (h)	6.500	07/15/28	10,000,000	8,989,086
Pedcor Bancorp (7.250% to 02/15/24, then 3 month LIBOR + 4.600%) (d)(h)	7.250	02/15/29	3,000,000	2,940,374
Pelorus Fund REIT LLC (h)	7.000	09/30/26	5,000,000	4,639,920
Pinnacle Financial Partners, Inc. (4.125% to 09/15/24, then 3 month LIBOR + 2.775%) (d)	4.125	09/15/29	5,000,000	4,717,804
Post Brothers Holdings LLC (h)	9.000	08/18/25	5,000,000	5,014,872
Principal Financial Group, Inc. (3 month LIBOR + 3.044%) (d)	7.908	05/15/55	26,065,000	25,657,734
Prospect Capital Corp.	5.875	03/15/23	1,400,000	1,399,696
RBB Bancorp (6.180% to 12/01/23, then 3 month LIBOR + 3.150%) (d)	6.180	12/01/28	7,000,000	6,816,358
Ready Capital Corp.	6.125	04/30/25	5,000,000	4,795,365
Ready Capital Corp.	5.500	12/30/28	10,000,000	8,043,178
ReadyCap Holdings, LLC (h)	4.500	10/20/26	10,000,000	9,015,450
Reinsurance Group of America, Inc. (3 month LIBOR + 2.665%) (d)	7.434	12/15/65	33,529,000	29,995,043
Reliant Bancorp Inc. (5.125% to 12/15/24, then TSFR3M + 3.765%) (d)	5.125	12/15/29	13,000,000	12,185,832
SCRE Intermediate Holdco, LLC (h)	6.500	02/15/27	8,000,000	7,333,747
Scripps Networks Interactive, Inc.	3.950	06/15/25	491,000	467,404
Signature Bank New York (4.000% to 10/15/25, then AMERIBOR RATE + 3.890%) (d)	4.000	10/15/30	4,295,000	3,916,924
South Street Securities Funding LLC (h)	6.250	12/30/26	5,000,000	4,565,590
Southern National Bancorp of Virginia, Inc. (3 month LIBOR + 3.950%) (d)(h)	8.752	01/31/27	2,000,000	1,997,411
Southern National Bancorp of Virginia, Inc. (5.400% to 09/01/25, then TSFR3M + 5.310%) (d)	5.400	09/01/30	2,000,000	1,867,636
State Street Corp. (3 month LIBOR + 3.597%) (d)(g)	8.366	06/15/23	1,703,000	1,703,000
Synchrony Bank	5.400	08/22/25	1,000,000	984,035
Synchrony Financial	4.875	06/13/25	2,576,000	2,506,314
Texas State Bankshares, Inc. (5.750% to 06/15/24, then 3 month LIBOR + 3.550%) (d)(h)	5.750	06/15/29	4,000,000	3,844,851
TransCanada PipeLines Ltd. (3 month LIBOR + 2.210%) (d)	7.074	05/15/67	24,473,000	19,945,449
Transverse Insurance Group, LLC (h)	6.000	12/15/26	5,000,000	4,478,214
Trinitas Capital Management, LLC (h)	6.000	07/30/26	3,000,000	2,654,735
TriState Capital Holdings, Inc. (5.750% to 05/15/25, then 3 month LIBOR + 5.360%) (d)	5.750	05/15/30	10,775,000	10,282,006
Truist Financial Corp. (4.800% to 09/01/24, then H15T5Y + 3.003%) (d)(g)	4.800	09/01/24	10,552,000	10,018,074
Truist Financial Corp. (3 month LIBOR + 3.102%) (d)(g)	7.871	12/15/24	1,000,000	1,012,720
United Insurance Holdings Corp. (i)(k)	7.250	12/15/27	2,250,000	1,428,750
Universal Insurance Holdings, Inc.	5.625	11/30/26	7,000,000	6,110,781
Upjohn Inc.	2.300	06/22/27	500,000	431,829
UTB Financial Holding Co. (6.500% to 09/01/23, then 3 month LIBOR + 3.620%) (d)(h)	6.500	09/01/28	6,000,000	5,899,199
VeriSign, Inc.	4.750	07/15/27	1,536,000	1,489,305
Volunteer State Bancshares, Inc. (5.750% to 11/15/24, then TSFR3M + 4.365%) (d)(h)	5.750	11/15/29	9,000,000	8,547,804
Waypoint Residential LLC (h)	12.500	12/15/26	10,000,000	9,839,274
Webster Financial Corp. (4.000% to 12/30/24, then TSFR3M + 2.530%) (d)	4.000	12/30/29	9,700,000	9,210,429
WEC Energy Group, Inc. (3 month LIBOR + 2.1125%) (d)	6.976	05/15/67	570,000	486,906
WT Holdings, Inc. (h)	7.000	04/30/23	18,000,000	17,974,371

Residential Mortgage-Backed Securities - 0.1%

Hawaii Housing Finance & Development Corp.	2.600	07/01/37	160,398	142,892
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941,864

Minnesota Housing Finance Agency	2.700	09/01/41	885,144	798,972
Sovereign Bonds - 0.3%				4,802,701
Antares Holdings LP (h)	6.000	08/15/23	4,830,000	4,802,701
Taxable Municipal Bonds - 0.1%				1,317,339
New Jersey Sports & Exposition Authority	6.076	03/01/23	95,000	95,000
Pontotoc County OK Educational Facilities Authority	4.119	09/01/23	45,000	44,738
Summit County OH Development Finance Authority	6.250	05/15/26	535,000	535,331
Utah Infrastructure Agency Telecommunications Revenue and Refunding	3.500	10/15/23	650,000	642,270
U.S. Government & Agency Securities - 0.3%				4,917,969
U.S. Treasury Bonds	2.875	11/30/23	5,000,000	4,917,969
U.S. Government Agency Mortgage-Backed Securities - 4.8%				74,525,551
Fannie Mae Interest Strip, Series 419 C6 (IO)	3.500	05/25/44	2,761,819	441,444
Fannie Mae Pool, Series 890163	5.500	03/01/24	1,265	1,261
Fannie Mae REMIC, Series 2011-3 KA	5.000	04/25/40	61,318	60,517
Fannie Mae REMIC, Series 2011-136 ES (IO) (-1.0 times 1 month LIBOR + 6.550%, floor 0.000%, cap 6.550%) (d)	1.933	02/25/41	294,794	1,403
Fannie Mae REMIC, Series 2012-14 DS (IO) (-1.0 times 1 month LIBOR + 6.500%, floor 0.000%, cap 6.500%) (d)	1.883	03/25/42	5,808,524	614,183
Fannie Mae REMIC, Series 2013-7 EI (IO)	3.000	10/25/40	2,637,869	129,210
Fannie Mae REMIC, Series 2013-20 CS (IO) (-1.0 times 1 month LIBOR + 6.150%, floor 0.000%, cap 6.150%) (d)	1.533	03/25/43	1,904,707	168,967
Fannie Mae REMIC, Series 2013-29 AI (IO)	2.500	04/25/28	1,674,785	72,492
Fannie Mae REMIC, Series 2013-31 IH (IO)	3.500	02/25/43	1,529,858	114,007
Fannie Mae REMIC, Series 2013-38 CI (IO)	3.000	04/25/28	4,329,784	200,593
Fannie Mae REMIC, Series 2013-93 SI (IO) (-1.0 times 1 month LIBOR + 5.170%, floor 0.000%, cap 5.170%) (d)	0.604	09/25/43	7,085,414	908,592
Fannie Mae REMIC, Series 2016-64 CI (IO)	3.500	07/25/43	1,085,467	115,026
Fannie Mae REMIC, Series 2019-44 IP (IO)	4.000	09/25/46	824,836	43,330
Fannie Mae REMIC, Series 2020-63 KG	2.500	09/25/50	2,486,889	2,194,798
Fannie Mae REMIC, Series 2020-88 Z	2.000	12/25/50	2,594,360	1,371,274
Fannie Mae REMIC, Series 2020-94 HC	1.000	01/25/51	25,142	21,609
Fannie Mae REMIC, Series 2021-23 JB	1.000	04/25/51	1,268,636	958,531
Fannie Mae REMIC, Series 2021-57 EA	1.000	05/25/46	7,570,866	6,132,699
Fannie Mae REMIC, Series 2021-57 EB	1.250	05/25/46	2,886,226	2,380,244
Fannie Mae REMIC, Series 2021-72 UZ	2.000	10/25/51	2,242,735	1,057,095
Freddie Mac REMIC, Series 4060 SJ (IO) (-1.0 times 1 month LIBOR + 6.650%, floor 0.000%, cap 6.650%) (d)	2.062	02/15/41	339,134	2,680
Freddie Mac REMIC, Series 4109 AI (IO)	3.000	07/15/31	4,677,215	158,704
Freddie Mac REMIC, Series 4116 US (IO) (-1.0 times 1 month LIBOR + 4.600%, floor 0.000%, cap 4.600%) (d)	0.034	10/15/42	4,310,747	177,175
Freddie Mac REMIC, Series 4136 IH (IO)	3.500	09/15/27	1,768,884	67,487
Freddie Mac REMIC, Series 4139 EI (IO)	3.000	09/15/31	1,590,461	84,746
Freddie Mac REMIC, Series 4219 AI (IO)	3.500	01/15/43	798,064	97,149
Freddie Mac REMIC, Series 4238 NS (IO) (-1.0 times 1 month LIBOR + 6.700%, floor 0.000%, cap 6.700%) (d)	2.112	02/15/42	775,022	67,906
Freddie Mac REMIC, Series 4760 IB (IO)	4.000	10/15/42	5,047,169	611,920
Freddie Mac REMIC, Series 5041 JH	1.500	11/25/50	764,889	396,940
Freddie Mac REMIC, Series 5083 ZJ	2.000	03/25/51	3,161,237	1,711,766
Freddie Mac REMIC, Series 5115 CZ	3.000	04/25/51	515,439	335,891
Freddie Mac REMIC, Series 5129 BH	1.000	07/25/50	3,772,536	2,812,717
Freddie Mac REMIC, Series 5129 DM	1.000	08/25/50	3,760,457	2,868,954
Freddie Mac REMIC, Series 5141 PA	1.000	04/25/50	7,630,773	6,197,324
Freddie Mac REMIC, Series 5142 ZH	2.500	09/25/51	1,361,409	1,079,422
Freddie Mac REMIC, Series 5146 ZY	2.000	07/25/51	3,305,487	1,759,846
Freddie Mac REMIC, Series 5152 NK	1.000	03/25/50	947,527	728,948
Freddie Mac REMIC, Series 5154 ZQ	2.500	10/25/51	4,333,567	2,818,999
Freddie Mac REMIC, Series 5160 TZ	1.500	08/25/50	248,173	104,801
Ginnie Mae Pool, Series 78-2071X	7.000	05/15/33	7,818	8,061
Ginnie Mae REMIC Trust, Series 2012-27 (IO) (d)	0.270	04/16/53	11,916,918	38,152
Ginnie Mae REMIC Trust, Series 2015-81 (IO) (d)	0.208	10/16/56	14,057,305	170,899

Ginnie Mae REMIC Trust, Series 2016-51 ID (IO)	4.000	03/20/43	2,292,443	129,770
Ginnie Mae REMIC Trust, Series 2017-104 JI (IO)	4.000	06/20/44	1,305,928	33,891
Ginnie Mae REMIC Trust, Series 2019-59 IM (IO)	4.000	12/20/48	102,095	1,879
Ginnie Mae REMIC Trust, Series 2019-59 MI (IO)	4.000	05/20/49	174,219	15,879
Ginnie Mae REMIC Trust, Series 2019-71 IO (IO)	3.500	06/20/49	210,583	25,458
Ginnie Mae REMIC Trust, Series 2019-71 IQ (IO)	3.500	06/20/49	195,203	11,080
Ginnie Mae REMIC Trust, Series 2019-78 IQ (IO)	4.000	04/20/49	171,119	5,111
Ginnie Mae REMIC Trust, Series 2019-78 QI (IO)	4.000	06/20/49	214,759	8,284
Ginnie Mae REMIC Trust, Series 2019-136 ES (IO) (-1.0 times 1 month LIBOR + 6.050%, floor 0.000%, cap 6.050%) (d)	1.452	03/20/48	4,706,160	291,179
Ginnie Mae REMIC Trust, Series 2019-136 P	1.500	10/20/45	8,455,355	7,239,258
Ginnie Mae REMIC Trust, Series 2020-15 QC	1.500	02/20/50	3,035,228	2,404,510
Ginnie Mae REMIC Trust, Series 2020-134 BZ	1.000	09/16/50	1,001,995	443,617
Ginnie Mae REMIC Trust, Series 2021-27 ZL	1.000	02/20/51	1,619,617	722,828
Ginnie Mae REMIC Trust, Series 2021-66 PU	1.000	04/20/51	389,458	377,978
Ginnie Mae REMIC Trust, Series 2021-77 BA	1.000	07/20/50	3,271,828	2,490,162
Ginnie Mae REMIC Trust, Series 2021-130 CZ	3.000	07/20/51	2,498,754	1,762,053
Ginnie Mae REMIC Trust, Series 2021-131 MZ	2.000	07/20/51	1,188,591	645,723
Ginnie Mae REMIC Trust, Series 2021-136 EZ	2.500	08/20/51	4,213,868	2,876,792
Ginnie Mae REMIC Trust, Series 2021-136 KZ	2.000	08/20/51	6,779,229	4,331,687
Ginnie Mae REMIC Trust, Series 2021-136 QZ	2.000	08/20/51	3,192,312	1,969,926
Ginnie Mae REMIC Trust, Series 2021-139 ZJ	2.500	08/20/51	2,130,606	1,421,925
Ginnie Mae REMIC Trust, Series 2021-142 MZ	2.000	08/20/50	706,704	390,196
Ginnie Mae REMIC Trust, Series 2021-154 AZ	2.500	09/20/51	3,287,911	2,179,803
Ginnie Mae REMIC Trust, Series 2021-154 PZ	2.500	09/20/51	3,003,322	1,926,500
Ginnie Mae REMIC Trust, Series 2021-156 NZ	2.000	09/20/51	3,808,302	2,371,351
Ginnie Mae REMIC Trust, Series 2021-158 PU	1.000	09/20/51	1,233,097	1,160,949

SHORT-TERM INVESTMENTS - 1.2% **18,049,744**
(COST \$18,049,744)

Money Market Funds - 0.0%^
First American Government Obligations Fund Class X (a) 4.374 Shares 100,000 100,000

U.S. Government & Agency Securities - 1.2%
U.S. Treasury Bills (b) 4.348 03/02/23 Principal Amount 8,000,000 7,999,286
U.S. Treasury Bills (b) 4.582 04/11/23 10,000,000 9,950,458

TOTAL INVESTMENTS - 98.8% (COST \$1,813,745,232) **1,543,026,112**

NET OTHER ASSETS AND LIABILITIES - 1.2% **18,984,940**

NET ASSETS - 100.0% **\$1,562,011,052**

- (a) Rate shown represents the 7-day yield at February 28, 2023.
- (b) Rate shown represents the current yield for U.S. Treasury Bills at February 28, 2023.
- (c) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date. Securities which do not indicate a future coupon rate in their description above are at their final coupon rate at February 28, 2023.
- (d) Variable rate security. Interest rates reset periodically. Interest rate shown reflects the rate in effect at February 28, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (e) Non-income producing security.
- (f) Issuer in default on interest and/or principal repayment.
- (g) Perpetual maturity. Date shown represents next contractual call date.
- (h) Security subject to restrictions on resale under federal securities laws and which therefore may only be resold upon registration under the Securities Act of 1933, as amended, or in transactions exempt from registration, including sales to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended. At February 28, 2023, the aggregate value of these securities was \$632,550,071, representing 40.50% of net assets.
- (i) Illiquid security at February 28, 2023.

- (j) Level 3 security as described in the accompanying notes. Securities valued using unadjusted broker quotes from brokers or pricing services. Such values are based on unobservable inputs. At February 28, 2023, the aggregate value of these securities was \$3,520,000, representing 0.23% of net assets.
- (k) Rate is subject to adjustment due to credit ratings service downgrades or subsequent upgrades.
- ^ Rounds to 0.0%.

Abbreviations:

AMERIBOR	American Interbank Offered Rate
H15T5Y	5-Year Treasury Constant Maturity Rate
IO	Interest Only Security
LIBOR	London Interbank Offered Rate
SOFRRATE	U.S. Secured Overnight Financing Rate
TSFR3M	CME Term SOFR 3-Month Rate
USISDA02	2-Year Dollar ICE Swap Rate
USISDA05	5-Year Dollar ICE Swap Rate
USISDA10	10-Year Dollar ICE Swap Rate
USISDA30	30-Year Dollar ICE Swap Rate

DAC	Designated Activity Company
N.V.	Naamloze Vennootschap is the Dutch term for a public limited liability corporation.
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit

The following is a summary of the inputs used to value the Funds' investments as of February 28, 2023:

	Level 1	Level 2	Level 3	Total
Bonds				\$
Asset-backed securities	\$ -	\$ 248,862,204	\$ -	248,862,204
Commercial mortgage-backed securities	-	295,861,580	-	295,861,580
Convertible bonds	-	-	800,000	800,000
Corporate bonds	-	890,227,160	2,720,000	892,947,160
Residential mortgage-backed securities	-	941,864	-	941,864
Sovereign bonds	-	4,802,701	-	4,802,701
Taxable municipal bonds	-	1,317,339	-	1,317,339
U.S. government & agency securities	-	4,917,969	-	4,917,969
U.S. government agency mortgage-backed securities	-	74,525,551	-	74,525,551
Total bonds	-	1,521,456,368	3,520,000	1,524,976,368
Short-term investments				
Money market funds	100,000	-	-	100,000
U.S. government & agency securities	-	17,949,744	-	17,949,744
Total short-term investments	100,000	17,949,744	-	18,049,744
				\$
Total investments	\$ 100,000	\$ 1,539,406,112	\$ 3,520,000	1,543,026,112

The Bond Fund recognizes transfers within the fair value hierarchy as of the beginning of the period. There were no transfers between levels during the period.

For more information on valuation inputs, see the accompanying notes. The accompanying notes are an integral part of the schedule of investments.

The following is a reconciliation of investments with unobservable inputs (level 3) that were used in determining fair value.

	Convertible bonds	Corporate bonds	Total
Balance at November 30, 2022	\$ 1,925,000	\$ 6,848,178	\$ 8,773,178
Purchases	-	-	-
Sales	-	-	-
Realized Gain (Loss)	-	-	-
Net change in unrealized appreciation (depreciation)	(1,125,000)	(4,128,178)	(5,253,178)
Accrued interest	-	-	-

Transfer into Level 3
Transfers out of Level 3
Balance as of February 28, 2023

	-		-		-
	-		-		-
\$	800,000	\$	2,720,000	\$	3,520,000

THOMPSON IM FUNDS, INC.

NOTES TO FINANCIAL STATEMENTS

February 28, 2023

VALUATION POLICY AND PROCEDURES - The Funds' Board of Directors (the "Funds' Board") has adopted methods for valuing securities set forth in the Funds' Pricing Policies and Procedures, including circumstances in which market quotes are not readily available or deemed to be unreliable, and has delegated authority to the Advisor, as the Board appointed valuation designee, to apply those methods in making fair value determinations in accordance with procedures approved by the Board. The valuation designee has established a valuation committee that, along with other Advisor employees, administers, implements, and oversees the fair valuation process and makes fair value decisions. The valuation committee regularly reviews its own fair value decisions, as well as valuations, valuation techniques and services furnished by pricing services; considers circumstances in the markets which may require it to make or adjust valuation determinations; and reviews previous valuation determinations. The valuation committee reports on its activities and any changes to the fair valuation guidelines to the Funds' Board.

Rule 2a-5 adopted by the Securities and Exchange Commission (the "SEC") governing fund valuation practices has established a framework for determining fair value in good faith for purposes of Section 29(a)(41) of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act, which requires a fund to fair value a security when market quotations are not readily available. The Funds adopted a valuation policy adhering to the new rule and there was no material impact to the Funds.

VALUATION MEASUREMENTS - In accordance with generally accepted accounting principles in the United States of America ("GAAP"), fair value is defined as the price that each Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. GAAP established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Inputs may include price information, specific and broad credit data, liquidity statistics, and other factors. The Funds consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The determination of what constitutes "observable" requires significant judgment by the Funds. The categorization of a security within the hierarchy is based upon the pricing transparency of the security and does not necessarily correspond to a Fund's perceived risk of that security. The inputs used to measure fair value may fall into different levels of the fair valuation hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level that is significant to the fair value measurement in its entirety.

SECURITY VALUATION - Each Fund's equity securities, including common stocks, ADRs, REITs and rights, are valued at their market prices (generally the last reported sales price on the exchange where the securities are primarily traded or, for Nasdaq-listed securities, at their Nasdaq Official Closing Prices). If no sales are reported on a particular day, the mean between the highest bid and lowest asked quotations at the close of the exchanges will generally be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy. When adjustments to observable prices are applied or when the market is considered inactive, securities will be categorized in level 2 of the fair value hierarchy.

Investments in money market mutual funds are generally priced at the ending net asset value provided by the service agent of the funds. These securities will be categorized as level 1 securities.

Fixed-income securities such as corporate bonds, convertible bonds, asset-backed securities, mortgage-backed securities, U.S. government and agency securities, sovereign bonds, municipal bonds and commercial paper are typically valued based on valuations published by an independent pricing service, which uses various valuation methodologies such as matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. Factors considered by pricing services include market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads and fundamental analytical data relating to the issuer. Short-term investments in fixed-income securities (those with remaining maturities of 60 days or less) are generally valued on an amortized cost basis. Fixed-income securities will generally be categorized in level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in level 3.

Where market quotations are not readily available or are unreliable, a value is determined in good faith pursuant to procedures established by the Funds' Board. When determining the value of a security, consideration is given to the facts and circumstances relevant to the particular situation, which includes factors such as fundamental analytical data relating to the investment, which may include consideration of yields or prices of securities of comparable quality, coupon rate, maturity and type of issue, nature and duration of any restrictions on disposition of the security and an evaluation of forces that influence the market in which the securities are

THOMPSON IM FUNDS, INC.
NOTES TO FINANCIAL STATEMENTS
February 28, 2023

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