

THOMPSON MIDCAP FUND[®] - THPMX

DECEMBER 31, 2023

Investment Objective

The Thompson MidCap Fund seeks a high level of long-term capital appreciation by investing in securities of medium-sized companies.

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

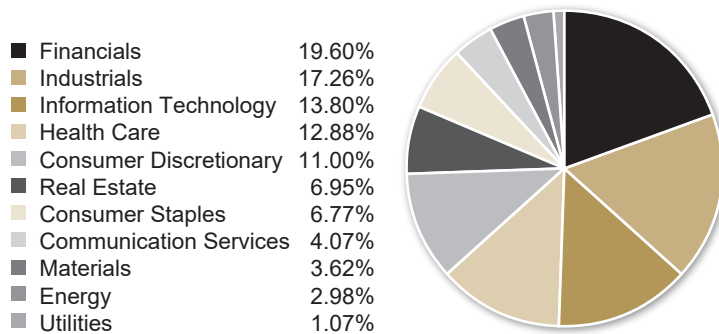
Fund Inception: March 31, 2008
Dividend Frequency: Annual
Sales Charge: None
Distribution (12b-1) Fees: None
Redemption Fees: None
Minimum Opening Investment: \$250
Minimum Subsequent Investment: \$50

★★

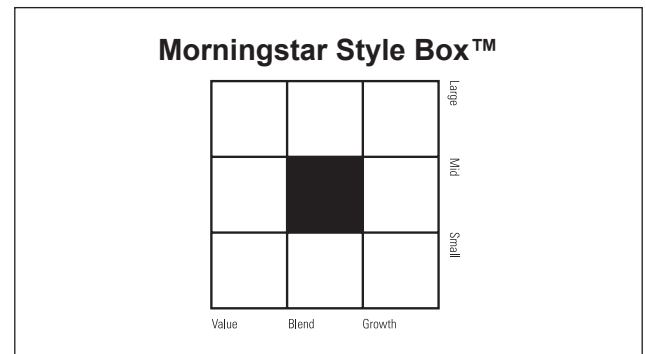
Overall Morningstar Rating™
Among 385 Mid-Cap Blend Funds
as of 12/31/23

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

Sector Weightings



Average Annual Total Returns 12/31/23				
	1 Year	3 Year	5 Year	10 Year
Thompson MidCap Fund	16.84%	8.89%	14.05%	7.80%
Russell Midcap Index	17.23%	5.92%	12.68%	9.42%



Expense Ratios	
Gross of fee waivers or reimbursements	1.38%
Net Expense Ratio – Effective 3/31/23	1.15%*

Performance data quoted represents past performance: past performance does not guarantee future results. The investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-999-0887 or visiting www.thompsonim.com. The performance information reflected in the table above does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

*The Advisor has contractually agreed to waive certain expenses through March 31, 2024. Investment performance reflects fee waivers in effect. In the absence of such waivers, the returns would be reduced. Net expense ratios are current as of the most recent prospectus and are applicable to investors.

The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization. You cannot invest directly in an index. FTSE Russell is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. "FTSE[®]" and "Russell[®]" are trademarks of the London Stock Exchange Group.

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. Midcap companies tend to have limited liquidity and greater volatility than large capitalization companies. 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.

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DECEMBER 31, 2023

Portfolio Statistics

Fund Assets:	\$54 million
Net Asset Value:	\$13.48
Number of Equities	84
Weighted Average Market Cap. (billions)	\$20.2
Median Market Capitalization (billions)	\$9.9

Largest Holdings

Company	% of Net Assets
Walgreens Boots Alliance	2.64%
Warner Bros. Discovery	2.21%
Bread Financial Holdings	2.09%
Discover Financial Services	2.03%
NXP Semiconductors	1.99%
Kornit Digital	1.95%
Viatis	1.91%
Performance Food Group	1.90%
Take-Two Interactive Software	1.87%
Neurocrine Biosciences	1.85%

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
12/21/2023	0.1145	0.0258	0.8841
12/22/2022	0.1009	0.0545	1.3395
12/22/2021	0.0371	0.0370	1.5206
12/22/2020	0.0454	—	—

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 MidCap Fund was rated against the following numbers of U.S.-domiciled Mid-Cap Blend funds over the following time periods: 385 funds in the last three years, 363 funds in the last five years, and 241 in the last ten years for the period ending 12/31/2023. With respect to these Mid-Cap Blend funds, Thompson MidCap Fund received a Morningstar Rating of 3, 2, and 1 stars for the three-, five- and ten-year periods. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

P/E Ratio: A valuation ratio of a company's current share price compared to its per-share earnings. Divide market value of a share by the earnings per share.

Free Cash Flow: Measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

Weighted Average Market Cap.: The weighted average market cap is the average market capitalization of all companies in a fund - with each company weighted according to its percent held in the fund.

Portfolio Management Team



James T. Evans, CFA

Mr. Evans, Chief Investment Officer, graduated summa cum laude from Macalester College with a B.A. degree in Economics and Computer Science. He also earned an M.B.A. in Finance and Accounting and an M.S. in Finance from the University of Wisconsin-Madison.



Jason L. Stephens, CFA

Mr. Stephens, Chief Executive Officer, received a B.S. in English and Communication Arts, an M.A. in Arts Administration and an M.S. in Finance, each from the University of Wisconsin-Madison.

Performance

The MidCap Fund produced a total return of 14.81% for the quarter ended December 31, 2023 as compared to its benchmark, the Russell Midcap Index, which returned 12.82%. The Fund's total return for all of 2023 was 16.84% versus 17.23% for its benchmark.

Management Commentary

We expect 2024 to be a year of strong performance for midcap stocks. A combination of the economic outlook, relative valuations and the potential for mergers and acquisitions (M&A) activity all support this view. If we are right, we believe the Fund is well positioned to enjoy competitive returns in the year ahead.

Increasingly benign inflation data is suggesting to investors that in 2024 the Federal Reserve could be successful in its efforts to engineer a "soft landing" for the economy. More so than their larger capitalization brethren, the earnings of midcap stocks are economically sensitive. As generally less mature companies, they are often required to reinvest a larger portion of their revenues into research and development, marketing and other corporate expenses. As a result, when revenues decline during a recession their margins are often hindered more than those of bigger firms with larger economies of scale. The reverse is often true when the economy is strong. Thus the increasingly brighter outlook on the economy should be supportive of midcap stocks.

Unlike their large capitalization peers, especially the "Magnificent Seven" at the top of the S&P 500 index, we believe blend and value midcap stocks in general are fairly priced. Their current price-to-earnings (P/E) ratios are fairly close to 20-year averages. And while growth midcap stocks have elevated P/Es, they are less expensive versus their own history than either their large cap or small cap peers. This creates an attractive backdrop where we expect most of the earnings growth posted by such stocks has the potential to flow through to stock price returns rather than be incorporated in changes to their P/E ratios.

Finally, we expect an uptick in M&A activity this year will benefit midcap stocks. With interest rates peaking, the cost of debt financing is more certain than before. At the same time, the elevated stock prices of large cap stocks gives them an equity currency with which to finance deals. Mid and smaller companies are often the target of M&A deals as larger firms attempt to supplement their growth or acquire key technology through acquisitions.

After a number of years that favored larger capitalization stocks, we feel 2024 could be one in which midcap stocks perform well. The reasons stated above are key factors supporting this view, but not the only facts that back such a conclusion. We look forward to what the new year will bring for shareholders.

Before you invest in the Funds, please refer to the [prospectus](#) for important information about the investment company, including investment objectives, risks, charges and expenses. You may also obtain a hard copy of the prospectus by calling 1-800-999-0887. The prospectus should be read carefully before you invest or send money.

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

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 a measure of growth in a company's net income over a specific period, often one year. It is not a prediction of the Fund's future returns.

Past performance is not a guarantee of future results.



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

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www.thompsonim.com