

THOMPSON MIDCAP FUND[®] - THPMX

DECEMBER 31, 2021

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

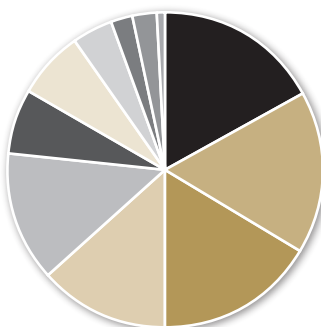


Overall Morningstar Rating[™] Among 360 Mid-Cap Blend Funds as of 12/31/21

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

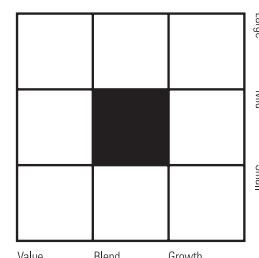
Sector Weightings

| | |
|------------------------|--------|
| Information Technology | 17.13% |
| Financials | 16.53% |
| Health Care | 16.51% |
| Industrials | 13.36% |
| Consumer Discretionary | 13.14% |
| Consumer Staples | 6.93% |
| Real Estate | 6.92% |
| Materials | 3.97% |
| Energy | 2.41% |
| Communication Services | 2.34% |
| Utilities | 0.76% |



| Average Annual Total Returns 12/31/21 | | | | |
|--|--------|--------|--------|---------|
| | 1 Year | 3 Year | 5 Year | 10 Year |
| Thompson MidCap Fund | 29.61% | 24.65% | 12.14% | 13.05% |
| Russell Midcap Index | 22.58% | 23.29% | 15.10% | 14.91% |

Morningstar Style Box[™]



| Expense Ratios | |
|--|--------|
| Gross of fee waivers or reimbursements | 1.53% |
| Net Expense Ratio – Effective 3/31/21 | 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, 2022. 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, 2021

Portfolio Statistics

| | |
|---|--------------|
| Fund Assets: | \$61 million |
| Net Asset Value: | \$16.34 |
| Number of Equities: | 95 |
| Weighted Average Market Cap. (billions) | \$19.8 |
| Median Market Capitalization (billions) | \$9.4 |

Largest Holdings

| Company | % of Net Assets |
|----------------------------|-----------------|
| Walgreens Boots Alliance | 2.21% |
| LKQ | 2.10% |
| First Horizon National | 2.02% |
| Alliance Data Systems | 1.97% |
| Zions Bancorporation | 1.76% |
| Northern Trust | 1.76% |
| SS&C Technologies Holdings | 1.74% |
| Jazz Pharmaceuticals | 1.72% |
| Associated Banc-Corp | 1.71% |
| II-VI | 1.69% |

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 |
|------------|--------|-------------------------|------------------------|
| 12/22/2021 | 0.0371 | 0.0370 | 1.5206 |
| 12/22/2020 | 0.0454 | — | — |
| 12/20/2019 | 0.0431 | — | 0.3210 |
| 12/20/2018 | 0.0290 | 0.0310 | 0.6380 |

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: 360 funds in the last three years, 313 funds in the last five years, and 206 in the last ten years for the period ending 12/31/2021. With respect to these Mid-Cap Blend funds, Thompson MidCap Fund received a Morningstar Rating of 3, 2, and 2 stars for the three-, five- and ten-year periods. ©2021 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.

THOMPSON MIDCAP FUND[®] - THPMX**DECEMBER 31, 2021****Performance**

The MidCap Fund produced a total return of 6.36% for the quarter ended December 31, 2021 as compared to its benchmark, the Russell Midcap Index, which returned 6.44%. This brings the year-to-date return of the Fund to 29.61% versus 22.58% for its benchmark.

Management Commentary

In 2021 the Fund outperformed its benchmark in every sector but Healthcare. As has historically been the norm with our strategy, stock selection drove relative performance more than sector weightings. In other words, what stocks we decided to own within a sector was more impactful to the Fund's performance outcome than whether we over or underweighted a sector relative to the Fund's benchmark.

As we have noted previously, our strategy can be most-accurately described as Growth at a Reasonable Price (GARP). We're generally looking for companies that we believe have the ability to grow earnings at a competitive pace, and that have stock valuations that aren't historically high. This has meant that while we do tilt to growth or value from time to time, in the long-run we expect the Fund's portfolio contain a blend of these two types of stocks. However, as the valuation gap between growth and value stocks is near its historical high, our strategy currently leans more heavily toward value.

Our stock selection methodology pushed us toward value, and value outperformed. This explains a significant percentage of the Fund's competitive performance over the past year. While the Russell Midcap Index was up 22.58% for the year, the Russell Midcap Value Index was up 28.29% and the Russell Midcap Growth Index was up 12.72%. This is in stark contrast to 2020, when the Russell Midcap Growth Index significantly outperformed its blend and value brethren.

This doesn't entirely explain the outperformance, though. It wasn't solely from being the beneficiary of broad institutional rebalancing between these styles. While the Fund leans heavily toward value stocks, it's still not entirely comprised thereof, and the Fund actually outperformed the Russell Midcap Value Index over this period. Stock-specific drivers explain the rest. Two of the three biggest contributors to performance, for example, excited investors with significantly-improved balance sheet outlooks; SPX Flow, Inc. benefited from M&A interest; and some of our specialty semiconductor companies saw impressive demand for their products.

Looking forward to 2022, we anticipate that investors will be primarily focused on the trajectory of interest rates and inflation as they relate to asset valuation. Though the problem is more pronounced among largecap stocks, we still believe the biggest downside risk for midcaps is the potential for valuation compression. With several metrics near their technology bubble highs, we're wary of the magical thinking that has dominated investor consciousness over the last 4-5 years. We're hearing many of the same things we heard 20 years ago to justify unjustifiable valuations, and we suspect the result will be similar – something will come along to burst the bubble and bring that segment of the market back down to earth. Last time investors rotated out of stocks with high valuations and into stocks with more reasonable valuations. As we have noted, we saw this rotation occur in midcaps last year. Should interest rates and inflation continue to rise, we expect the odds of this trend continuing will likely go up as well.

While interest rates and inflation should be top of mind for several months, investors are likely to shift their attention to politics and the midterm elections in the fall. If the current balance of power changes dramatically, investors' tax and public spending assumptions will change as well. Additionally, progress or lack thereof on the Build Back Better bill will also influence investors' outlooks.

Despite rising interest rates and inflation and the potential for political drama, we don't currently see anything on the horizon that would likely derail the economic recovery. That could change, of course. There's always the possibility that an exogenous event (like Covid-19) could throw a wrench into the machine. For now, though, we like the prospects for economic and earnings growth in 2022. If we are correct in our belief that aggregate earnings growth will likely continue in 2022 and that investors will continue to focus more and more on asset valuations, we believe the Fund's current composition is appropriate.

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

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

Growth at a reasonable price (GARP): An equity investment strategy that seeks to combine tenets of both growth investing and value investing to select individual stocks.

Russell Midcap Growth Index: The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Past performance is not a guarantee of future results.



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

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