



THOMPSON

INVESTMENT MANAGEMENT, INC.

SMART INVESTING STARTS HERE
ONE RELATIONSHIP AT A TIME®

THOMPSON INVESTMENT MANAGEMENT, INC.

FORM ADV – PART 2A INFORMATION

March 31, 2020

1255 Fourier Drive, Suite 200

Madison, WI 53717

Phone (608) 827-5700 Fax (608) 827-7300

www.ThompsonInvest.com

This brochure provides information about the qualifications and business practices of Thompson Investment Management, Inc. (“TIM”). If you have any questions about the contents of this brochure, please contact us at (608) 827-5700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about TIM (CRD No. 129609), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

References to TIM as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 - Material Changes

Since the date of the last annual updating amendment to this Form ADV Part 2A, dated March 31, 2019, changes have been made to this Form ADV Part 2A, including the following material change:

Item 4 – The description of TIM’s Advisory Business has been updated to reflect that TIM is now controlled by each of James T. Evans, Penny M. Hubbard and Jason L. Stephens by virtue of their respective ownership of its voting securities.

Item 3 Table of Contents

<u>Item</u>	<u>Page</u>
1 Cover Page.....	1
2 Material Changes.....	2
3 Table of Contents	3
4 Advisory Business	4
5 Fees and Compensation	5
6 Performance-Based Fees and Side-by-Side Management	8
7 Types of Clients	8
8 Methods of Analysis, Investment Strategies and Risk of Loss.....	8
9 Disciplinary Information	11
10 Other Financial Industry Activities and Affiliations	11
11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
12 Brokerage Practices	12
13 Review of Accounts	15
14 Client Referrals and Other Compensation	16
15 Custody.....	16
16 Investment Discretion	16
17 Voting Client Securities.....	16
18 Financial Information	18
 Schedule 2B Brochure Supplements -	
James T. Evans	19
Morgan C. Mueller.....	21
Jason L. Stephens.....	23
John W. Thompson.....	25

Item 4 - Advisory Business

TIM is an investment adviser that provides investment management services on a discretionary basis to a wide variety of clients. TIM became registered as an investment adviser with the SEC in December of 2003. TIM is controlled by each of James T. Evans, Penny M. Hubbard and Jason L. Stephens by virtue of their respective ownership of its voting securities. TIM's services are described in detail below.

TIM is not engaged in any other business, other than providing investment advice and does not control any other firm.

Discretionary Investment Management Services

TIM provides discretionary Investment Management Services to various types of clients, including individual, retirement plan, corporate and foundation clients. It also provides services to registered investment companies. Before services begin, a representative of TIM reviews each client's financial assets, investment needs, tolerance for risk, and investment objectives. During this process, clients are provided the opportunity to request reasonable restrictions on the management of their accounts. From this initial overview, TIM's Portfolio Manager and the client develop specific objectives and guidelines for TIM to follow while managing the client's portfolio. TIM will exercise discretionary trading authority while providing services. This means that TIM Portfolio Managers have the authority to purchase and sell securities of their choice and in the amounts and at the times they believe it is suitable for the client's account to do so.

TIM does not act as custodian for any client assets. TIM does, however, instruct each client's custodian on how to settle securities transaction orders placed for the client's account by TIM.

TIM does not assure or guarantee the results of any of its recommendations; thus, losses can occur from following TIM's advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of the December 31, 2019, TIM had \$4,558,782,000 in assets under discretionary management.

Investment Management of Thompson IM Funds, Inc.

TIM is the investment advisor for the Thompson LargeCap, Thompson MidCap, and Thompson Bond Funds (collectively, the "Funds"). TIM provides the Funds with personnel, facilities, and daily supervision of its business affairs, all subject to the oversight of the Fund's Board of Directors.

Different portfolio managers are assigned to each Fund as needed to implement investment strategies designed to achieve each Fund's investment objectives.

Investment Management for ERISA Accounts

Management Services TIM is available to provide discretionary management and consulting services to ERISA accounts.

Under the discretionary service arrangement, TIM agrees to supervise and direct the investment choices made available to retirement plan participants. Typically, TIM will decide, with the plan sponsor, what types of investments to make available to plan participants. Securities recommendations may include stocks, bonds, mutual funds (including the Funds), ETF's and other investments. TIM then supervises and alters the mix of investments available to the plan as it deems necessary.

TIM has contracted with various investment management firms for certain 401(k) services, including administrative and marketing support, as well as their services as an ERISA 3(38) Investment Manager

with full discretion for investment selection and monitoring. And will use such services when determined to be in the best interest of the client.

Retirement Plan Consulting Services TIM provides consulting services to retirement plan sponsors. These services include recommending a menu of funds consistent with the plan's investment objectives and restrictions. Then TIM monitors the investments in the plan and provides reports to the plan sponsor about performance results. TIM also provides recommendations to the plan sponsor about making changes in the investment mix when it deems it appropriate to do so.

Participant Education Services TIM also provides participant education services to plan sponsors. These services include conducting group meetings with plan participants to discuss investment options available to them and how participants can select and make investments within the plan, and review investment performance.

Services to Other Advisers

TIM may provide management for other advisers or advisory service firms ("Program Sponsors"), which have provided TIM's name to prospective clients as a manager willing to provide management services to the clients. To establish these business relationships, TIM enters into a sub-adviser or other agreement with an adviser or Program Sponsor. Under the terms of these agreements, TIM agrees to manage clients introduced to it in return for a fee paid by the adviser or Program Sponsor. The adviser or Program Sponsor then presents accounts to TIM and, using discretionary authority granted by the clients, TIM manages the clients' accounts on a continuous basis. Typically, each client's primary contact is with the adviser or Program Sponsor, not TIM.

Item 5 - Fees and Compensation

Fees paid to TIM are for TIM advisory services only. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's commission schedule. In the event a client's portfolio includes shares of the Funds managed by TIM, the value of such shares is not included in the fee calculation.

In addition to TIM's Management fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees.

Investment Management Services Fee

Fees for Investment Management Services are negotiable and based on the market value of assets under management, the type of account and the types of securities expected to be managed in accordance with the following fee schedule.

Standard Fee Schedule for Individually Managed Accounts	Standard Fee Schedule for Institutional Accounts
1.00% on the first \$2,000,000 0.80% on the next \$3,000,000 0.70% on the balance Minimum Account Size - \$100,000	0.80% on the first \$10,000,000 0.70% on the next \$30,000,000 0.60% on the balance Minimum Account Size - \$10,000,000
Standard Fee Schedule for Fixed Income Only Accounts	Standard Fee Schedule for Institutional Fixed Income Only Accounts
0.80% on the first \$5,000,000 0.70% on the balance Minimum Account Size - \$100,000	0.50% on the first \$50,000,000 0.30% on the balance Minimum Account Size - \$10,000,000

The fees shown above are negotiable, thus vary from client to client, and may be higher or lower than charged by other firms providing similar services. Factors considered by TIM in negotiating fees are the type of account, kind of securities subject to management services, value of securities, anticipated nature and volume of trading, special service requests by the client and number of managers required to service the account. Unless a client's contract specifies otherwise, all fees are payable quarterly in advance based upon the market value of assets under management as of the last business day of the previous quarter, and are subject to change at TIM's discretion. In the event a client's portfolio includes shares of the investment company managed by TIM, the value of such shares is not included in the fee calculation.

Either the client or TIM can terminate the Services Agreement with thirty (30) day advance written notice to the other party. All fees paid in advance but not earned are prorated to the contractual date of termination and returned to the client.

Fees payable to TIM for Investment Management Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive a report from TIM showing the fee calculation, as well as reports from the account's custodian showing the fee amounts debited. TIM will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Investment Advisory Agreement. The client may terminate the authorization for automatic deduction at any time by notifying TIM in writing.

Fees for Management Services for Thompson IM Funds, Inc.

Total expenses and management fees charged to the Thompson IM Funds, Inc. are described in the Funds' prospectus. The fees are calculated based on the average daily net assets and are payable monthly, in arrears. The fee may be waived, along with other expenses, at the discretion of TIM.

Fund	First \$50 Million	Over \$50 Million
LargeCap Fund	1.00%	0.90%
MidCap Fund	1.00%	0.90%
Bond Fund	0.65%	0.60%

TIM may recommend and/or purchase these Funds for client accounts, which creates a conflict of interest for TIM. Clients are encouraged to review the Funds' prospectus for additional information.

Investment Management for ERISA Account Fees

Management Service Fees The fee for discretionary account management services is the same as that shown for Investment Management Services above.

Consulting and Participant Education Services Fees The fees for providing consulting or participant education services to an ERISA retirement plan account are calculated as an annual asset-based fee, billed in arrears based upon the value of the retirement plan at quarter end. The fee usually ranges from 0.25% to 0.80% annually, based upon the fair market value of all assets under management, excluding Thompson IM Fund assets on which no fee is applied. Fees for any partial quarter of services are prorated and the unearned portion returned to the client. In addition to the asset based fee, and only as determined in advance between TIM and the client, there may be flat fees for additional services. Those services may include assistance in establishing an Investment Committee, acting as Secretary for the Investment Committee, and holding additional educational meetings.

TIM has entered into agreements with third party investment advisers specializing in providing administrative and marketing support as well as discretionary investment management services to 401(k) plans. These third party investment advisors charge their own fees in addition to TIM's fee noted above.

As indicated above, TIM acts as an investment adviser to the Funds and will earn advisory fees from those Funds for providing management services. TIM may recommend or purchase these Funds for client accounts, which creates a conflict of interest for TIM. TIM may not recommend or purchase the Funds unless (1) the client, as an independent fiduciary with respect to the ERISA plan, consents to TIM investing in the Funds after receiving a current prospectus issued by the respective Fund, including written disclosure of the investment advisory and other fees paid with respect to the Funds; (2) TIM explains to the client why the Funds recommended or purchased for the client are suitable; (3) TIM is not limited with respect to the assets of the ERISA plan which may be invested in the Funds; and (4) any increase in the rates of fees charged by the Funds are approved in writing by the client. Clients may withdraw any authorization to invest in the Funds at any time. In connection with purchases and sales of such Funds, no sales commission will be charged by TIM and no redemption fee will be paid to TIM, since TIM receives management fees from the Funds, however, brokerage firms may charge these fees. Also, no investment advisory fees will be charged to clients based on the value of account investments in the Funds (although internal Fund management fees and other fees of the Fund still apply).

Services to Other Advisers Fees For providing these services, TIM typically is paid by the adviser or Program Sponsor managing the client's account. Annual fees to TIM typically range from 0.60% to 0.80% of the assets placed under TIM's management. Clients are encouraged to carefully review the advisers' and Program Sponsor's Form ADV Part 2A, prior to signing an adviser's or Program Sponsor's agreement.

Other Compensation

See Investment Management for ERISA Account Fees above. TIM also receives fees from its mutual funds in non-ERISA managed accounts and, when calculating fees for these accounts, does not include the value of such funds.

Item 6 - Performance Based Fees and Side-by-Side Management

TIM does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

As indicated above, TIM provides investment advisory services to a wide variety of clients who may include, but not be limited to, individuals, investment companies, retirement plans, trust, estates, charitable organizations, corporations or other business entities.

TIM usually requires assets of at least \$100,000 before accepting a new account, although under certain circumstances it may accept a lesser amount.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

TIM's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon their historical and projected financial performance) and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

TIM's main sources of information include, but are not limited to, financial newspapers and magazines, inspections of corporation activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, public filings, and company press releases.

Investment Strategies

We believe that to outperform the market investors need to purchase stocks where a longer term positive change in company fundamentals is occurring, but a short or intermediate term problem is masking the improvement. This is generally seen when a stock's valuation is low relative to the company's history and the overall market, yet the future prospects for earnings growth are strengthening. Once the short or intermediate term issue is resolved, the stocks appreciate to reflect the upwardly revised earnings path. Sales are made when a stock's valuation is high relative to the company's historical value and the overall market. We will also sell if we anticipate a deterioration of long-term fundamentals or a much more compelling investment exists.

Our strategy is to invest in industry-leading companies that exhibit free cash flow generation, attractive long-term growth rates, sustainable competitive advantages, high returns on invested capital and strong balance sheets. We also favor companies that return capital to shareholders via dividends and share buybacks.

We generally buy investment-grade bonds in a maturity ladder and hold them to final maturity, unless credit metrics deteriorate, or more attractive alternatives materialize. When we buy, we weigh the trade-off between yield and interest rate and credit risk. To that end, based on the conditions at the time, we rotate the fixed-income holdings between longer and shorter maturity bonds, as well as between the different sectors of the market. After purchase we will sell a position if the credit metrics of the issuer deteriorate beyond an acceptable limit.

Principal Risks and Risk of Loss

TIM does not guarantee the results of the advice given. Investing in any security, or following any strategy, including conservative strategies recommended or applied by TIM, involves a risk of loss that clients should be willing to bear.

An investment in **equity securities** typically is subject to the following principal risks:

Market Risk Equity securities fluctuate in value due to changes in the securities markets, general economic conditions and factors that particularly affect the issuers of these stocks and their industries.

Style Risk From time to time we may prefer a certain investment style, such as a growth style or value style, that may underperform and/or be more volatile than other investment styles or the stock markets generally during these periods.

Individual Security or Sector Selection Risk The selection of equity securities or certain industry sectors may not perform as well as expected when those securities were purchased or as well as the securities markets generally. **Large Cap Risk** Companies having large capitalizations tend to be more mature than smaller-capitalization stocks. As a result, these types of companies may have fewer opportunities to grow relative to the economy as a whole.

Midcap Risk The medium-sized companies often have greater price volatility, lower trading volume and less liquidity than larger, more-established companies. As a class, medium-sized companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or services markets, fewer financial resources and less competitive strength than larger companies.

Smaller Cap Risk Companies having medium and smaller capitalizations are subject to greater price volatility than stocks of large companies and may have lower trading volume and less market liquidity than larger, more-established companies. These companies tend to have smaller revenues, narrower

product lines, less management depth and experience, smaller shares of their product or services markets, fewer financial resources and less competitive strength than larger companies.

Depository Receipts Risk American Depositary Receipts (“ADRs”) are subject to some extent to the risks 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 of political, diplomatic, or social events.

Real Estate Investment Trusts Real Estate Investment Trusts (“REITs”) depend on specialized management skills and may have limited diversification and smaller market capitalizations.

Diversification Risk Concentrated portfolio strategies are non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified portfolio. Therefore, the portfolio is exposed to individual stock volatility than a diversified portfolio.

An investment in **fixed-income securities** typically is subject to the following principal risks:

Interest-Rate Risk The value of bonds is affected primarily by changes in interest rates, average maturities and the investment and credit quality of the securities. A bond’s fair market value increases or decreases in order to adjust its yield to current interest rate levels. A bond’s yield reflects the bond’s fixed annual interest as a percentage of its current price. Therefore, bond prices generally move in the opposite direction of interest rates and movements in interest rates typically have a greater effect on prices of longer-term bonds than on those with shorter maturities. Changes in prevailing interest rates will also affect the yield. Interest-rate fluctuations, however, will not affect the income received by the portfolio from its existing portfolio of fixed-income securities (other than from variable-rate securities).

Credit Risk Fixed-income securities are subject to credit risk, which is the risk that the issuers of the bonds in which the portfolio invests may default on interest and/or principal payments. The creditworthiness of an issuer could deteriorate because of developments affecting the issuer uniquely, industry developments or general economic conditions. Such deterioration increases the risk of default and would likely cause a decline in the bond’s value.

Prepayment and Extension Risk Certain of the fixed-income securities may be prepaid prior to their scheduled maturity dates. Prepayment is likely during periods of falling interest rates. Risk of prepayment generally affects the price and yield of a security and its volatility because prepayment shortens the life of the security and thus the expected interest payments from that security. Prepayment will also require the reinvestment of the proceeds in other securities, usually at lower rates and yields. Conversely, during periods of rising interest rates, the likelihood of prepayment decreases, which could lengthen the expected maturity of certain of the fixed-income securities, reduce their market value, and make them more susceptible to interest-rate risk.

Individual Security Selection Risk The selection of fixed-income securities for the portfolio may not perform as well as expected when those securities were purchased or as well as the bond markets generally. The selection of securities for the portfolio may be more or less heavily allocated to some sectors or types of securities, such as corporate bonds, agency bonds, or Treasury bonds.

Low and Below Investment Grade (High-Yield/Junk) Securities Risk Debt securities rated below investment grade (commonly referred to as “junk” or “high-yield” securities are subject to a greater risk of issuer default or bankruptcy, lack of liquidity, and sensitivity to adverse economic events or developments specific to the issuer than are higher-rated securities. High-yield securities are considered speculative with regard to the issuer’s capacity to pay interest and repay principal.

Liquidity Risk There may be no willing buyer of certain fixed-income securities at a time when we wish to sell those securities and may have to sell those securities at a lower price (or may not be able to sell those securities at all).

Item 9 - Disciplinary Information

TIM does not have any disciplinary information to report regarding itself or any of its advisory personnel or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

TIM is an investment adviser to the Funds which are open-end, diversified investment management companies. TIM receives fees from the Funds for providing investment advice and various administrative services. TIM may recommend that clients purchase shares in the Funds.

Certain personnel of TIM are separately licensed as registered representatives of Quasar Distributors, LLC, an unaffiliated FINRA member Broker Dealer.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As indicated and more fully described above in Items 4, 5, and 10, TIM provides investment advice to the Funds and receives an advisory fee for doing so. To the extent any shares of the Funds are purchased by a client, the value of those funds are not included in TIM’s calculation of advisory fees due from the client.

Portfolio Managers and employees of TIM may purchase and sell securities that they also recommend for purchase and sale to clients. TIM and its employees give priority to client transactions if similar transactions are contemplated in the firm’s or an employee’s account.

Access Persons of TIM may also serve in the capacity of Officers or Board Members for clients or be related to clients of TIM. This creates a conflict in that these relationships may serve as an inducement to favor those clients over others when providing TIM’s advisory services. TIM has policies and procedures in place to monitor these relationships. TIM’s policy as a fiduciary is to treat all clients equally.

TIM has established a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm’s staff, the Code requires such “access persons” to obtain approval in advance of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at

least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary.

To request a complete copy of the firm's Code, please contact us by writing to:

Thompson Investment Management, Inc.
ATTN: Chief Compliance Officer
P.O. Box 46520
Madison, Wisconsin 53744-6520
(608) 827-5700

Item 12 - Brokerage Practices

Best Execution and Soft Dollar Payments TIM has a formal Trade Committee that meets on a quarterly basis to oversee the firm's brokerage practices. The committee is made up of the portfolio management team, operations and trading personnel, and the Chief Compliance Officer.

The primary factors considered by TIM in selecting broker-dealers for custodial and transaction services ("Service Providers") and determining the reasonableness of their commissions are primarily best execution at reasonable expense. TIM will usually select the Service Providers to be used by negotiating a combination of the most favorable commission and the best price obtainable. When clients do not designate a specific brokerage firm, the specific factors considered in selecting a Service Provider to effect transactions include TIM's knowledge of negotiated commission rates currently available and other transaction costs, the nature of the security being traded, the size of the transaction, the desired timing of the trade, the activities existing and expected in the market for the particular security, the execution, clearance and settlement capabilities of the Service Provider and the financial stability of the Service Provider. TIM also considers the value of research services and research-related equipment received in return for directed business and used by TIM to service all of its accounts. In the past year, TIM has received general economic reports and information, reports or analyses of particular companies or industry groups, market timing and technical information, access to computerized databases and the software for analyzing such databases in order to obtain information regarding performance of securities and the advisability of investing, and the availability of the brokerage firm's analysts for consultation. Where computer software serves functions other than assisting the Advisor in the investment decision-making process (e.g., recordkeeping), the Advisor makes a reasonable allocation of the cost of the software to such other functions and bears all costs related to such other functions itself.

In recognition of these benefits (often referred to as "soft dollars"), TIM may pay brokerage commissions in excess of that which another Service Provider may have charged for effecting similar transactions. TIM will only use soft dollars to benefit its clients and mutual funds. TIM will only engage in soft dollar arrangements when it believes that the Service Provider: provides satisfactory execution, charges a reasonable commission rate, and provides lawful and appropriate research or other services which aid in the performance of investment decision-making responsibilities.

Service Providers typically will not charge the client separately for custody but will receive compensation from TIM's clients in the form of commissions or other transaction-related compensation on securities trades executed through the Service Provider. The Service Provider also will receive a fee for clearance, and settlement of trades executed through broker-dealers other than them. A Service Provider's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, this

factor is an incentive to cause trades to be executed through one firm rather than another broker-dealer. TIM nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for accounts custodied at one Service Provider may be executed at different times and different prices than trades for other accounts that are executed through other broker-dealers.

Clients should be aware that there is no direct link between TIM and Service Providers in connection with the advice TIM gives to clients. Service Providers do not provide advice to TIM about client accounts.

In addition to the "soft dollar" benefits described above, TIM receives economic benefits through the custody and operating relationships it has with Service Providers that are not typically available to the Service Providers' retail investors. These benefits include the following products and services, provided to TIM without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, technology, and practice management products and services provided by third-party vendors. The Service Providers may also pay for business consulting, professional services, and research received by TIM staff and may also pay or reimburse expenses for TIM personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Such other services made available by Service Providers are intended to help TIM manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Clients should be aware the receipt of economic benefits by TIM described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence TIM's recommendation of those service providers for custody and brokerage service.

When placing orders for various securities, particularly government bonds, TIM may use the services of various broker-dealers. These broker-dealers process transaction orders from TIM by acquiring or selling securities through broker-dealers acting as market makers in the securities. For its services, these brokerage firms receive a commission. Although TIM has the ability to go directly to market makers for transaction executions, and therefore avoid the broker-dealer's commission, it sometimes finds that use of these brokerage firms is a convenient means to obtain efficient executions for client accounts. It is generally TIM's practice not to place orders directly with a market maker when the size of the order is small, when clients have directed TIM to use a particular broker-dealer or when TIM believes security delivery delays could occur by use of a particular brokerage firm. Use of brokerage firms other than the market maker, therefore, may not result in best price to clients on a trade-by-trade basis.

Clients and prospects should be aware that if they elect to receive transaction confirmations and account statements electronically, the custodian broker-dealer may discount per-trade commissions for their account.

Representatives of TIM, including portfolio managers, may attend training sessions, seminars and other events sponsored by brokerage firms through which securities trades for clients are processed. These events may be paid for, in whole or in part, by the brokerage firm sponsor. Attendance at such events creates a potential conflict of interest for TIM and its employees since they are in a position to direct transactions, and the commissions associated with them, to these firms.

Allocation of Shares of Initial Public Offerings TIM's portfolio managers also exercise discretion in allocation of initial public offerings ("IPO"), including "hot issues." A "hot issue" is an IPO which trades at a premium over the public offering price whenever its secondary market begins. When allocating

shares of IPO's, TIM considers a variety of factors, including the investment objective of the client's account, cash available in an account, the diversity already existing in the client's portfolio, the number of IPO shares available to allocate and whether available IPO shares would be a material position for a client's account. Preference may be given to allocating shares of a new issue to the accounts generating the commission.

Partial fills involving non-directed clients shall be allocated pro- rata on the basis of account asset size.

The allocation of trades may also take into consideration whether a preference should be given to non-directed clients generating the commissions for research.

Where the broker-dealer selling an IPO indicates that it will allocate IPO's only to client accounts which are custodied at the broker-dealer, TIM will allocate available IPO shares to only those client accounts to enable those accounts to acquire shares, provided TIM has determined that those securities are otherwise appropriate for the accounts. Thus, the use of one brokerage firm rather than another may result in a client obtaining an IPO allocation advantage over other client accounts.

Aggregation of Orders TIM may, when it deems appropriate to do so, combine orders for more than one client's account to form a "block" order for the purpose of obtaining a better price and execution. When a block order is executed, the broker-dealer executing the order typically allocates an average execution price to each customer's position within the block on a pro rata basis. However, there are instances where an average price will not apply. For example, the executing broker may unbundle the order and execute each order for a client's account on an individual basis resulting in different execution prices to each client. Also, an exact average price may not occur as a result of the brokerage firm applying varying commission discounts to client accounts. In addition, in those instances where the block order can only be partially filled and where TIM believes higher commissions are a factor, available shares will be allocated on a random basis to various accounts within the block based on account selections made by TIM's random account selection software, or by TIM's trader when it is in the interest of the client to do so. Finally, as indicated below, TIM may not be able to include an account within a block order if the client has asked TIM to process all transactions through a specific brokerage firm.

Clients should be aware of the fact that not all trades placed in a particular security on a particular day will be aggregated because the orders could have been received from and placed for portfolio managers at different times and for other reasons. Failure to do so may have a detrimental impact on the price of the transaction for certain clients due to the economies of scale that might have otherwise been achieved.

Cross Transactions When TIM believes it is suitable for one client to purchase the same security being sold by another client, a TIM Representative may decide to arrange a "cross" transaction through a brokerage firm capable of processing the transactions. These types of cross trades will typically occur with municipal bonds. Before making a cross transaction, TIM's staff will check bid and ask quotes and determine a price it believes is acceptable for both the buyer and seller. Cross transactions create a conflict of interest for TIM since its staff must make decisions on behalf of both a buyer and seller, both of whom are clients of the firm. It is the procedure of TIM to obtain written authorization from both clients prior to a cross transaction occurring.

Use of a Broker-Dealer Designated by the Client If a client directs TIM to effect transactions through a particular broker-dealer TIM will do so. However, such an instruction may have implications to the client. The instruction may cause the client's account to incur transaction costs, commissions and mark-ups and mark-downs which may be higher than if the instruction had not been given. Furthermore, securities selections for certain types of issues may be limited from a broker-dealer designated by a client. These costs and commissions may be higher even after the brokerage firm's rates have been discounted. Also, such a restriction may limit TIM's ability to consider the judgmental factors described

above when selecting a broker-dealer and may limit TIM's ability to batch the client's order with those of other clients to process the block order through a single broker-dealer to obtain best price and/or execution. Thus, clients directing TIM to use a particular broker-dealer may not receive an average price for securities bought or sold or otherwise obtain best price and execution. Also, to the extent an IPO becomes available through a broker-dealer other than the one chosen by the client, TIM may not be able to allocate shares of the IPO to the client's account because of the client's direction to use a broker-dealer other than the one sponsoring the IPO.

An instruction to use a specific brokerage firm also creates a potential conflict of interest for TIM in those instances where the client was referred by a brokerage firm representative. In such circumstances, the representative stands to benefit from providing custody and execution services while TIM gains fees from the accounts being referred thus has an incentive to maintain accounts with that representative at the brokerage firm.

Clients should carefully consider the factors described above. Other brokerage service options are available. Clients may decline to use their existing broker-dealer and, instead, select a broker-dealer (or allow TIM to do so) having services that may result in better price and execution.

Order Errors As soon as an order error is detected, it is brought to the attention of TIM's head trader. The head trader then contacts the brokerage firm involved to correct the error in a manner which does not impact the client's account negatively. Generally, if related trade errors result in both gains and losses, they may be netted. TIM maintains error accounts at various institutional and retail brokerage firms where both gains and losses are accounted for. These accounts may carry a net gain which is an asset of either TIM or the respective brokerage firm until it is offset by losses. This is the policy of TIM, please consult your custodian's trade error policy for their procedures.

Receipt of Checks and Certificates If a client asks TIM to forward their checks to a designated custodian, TIM will accept checks payable to the custodian and immediately forward them to the client's designated custodian. All certificates received are returned to the client and are not forwarded to the custodian by TIM.

Item 13 - Review of Accounts and Reports

TIM's investment team determines which securities should be purchased in fully discretionary client accounts. The portfolio management team constructs portfolios in accordance with each client's individual needs, goals and risk tolerance. Portfolios are reviewed continuously by our portfolio managers. The reviews include transactions and holdings reports, sector weightings and comparisons to investment policies.

Holdings may be sold if the subject company's earnings outlook deteriorates or if the holding appears over-valued to the investment team. Changes in holdings may also result from an investment objective change communicated during a client meeting. Changes are also made when requested by the client, when fluctuations in the investment markets occur, when general economic trends prompt a review, and at other times at the discretion of the investment team. Portfolio Managers may be assigned several hundred accounts. Research Analysts assist portfolio managers in implementing investment strategies.

Each client is provided with an annual written report from TIM showing their portfolio holdings including the cost and market value for each security along with the total value of the portfolio. Clients also receive a written report describing the performance of the account for the quarter and fiscal year to date. The quarterly reports list all transactions which occurred during the reporting period.

Item 14 - Client Referrals and Other Compensation

Except for the benefits discussed in Item 12 – Brokerage Practices above, TIM does not receive any economic benefits from any party who is not a client in connection with providing investment advice or other advisory services to clients. TIM does not compensate any third parties to solicit clients on its behalf or otherwise provide client referrals.

Item 15 - Custody

TIM generally does not take custody of client funds or securities, except to the extent that it may be deemed to have custody as a result of various standing letters of authorization and similar agreements in place with its clients from time to time. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by TIM.

To the extent a client receives any account or other investment ownership statement from TIM, TIM recommends the client carefully compare the report to the custodian's statements to verify information provided on the statement.

Item 16 - Investment Discretion

TIM will exercise discretionary trading authority while providing Investment Management Services. Granting discretionary authority allows TIM representatives to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for client's account to do so. Authorization for the discretionary trading is granted to TIM by each client in the client's Investment Advisory Agreement.

Item 17 - Voting Proxies on Client Securities

TIM and its representatives vote proxies on behalf of clients pursuant to TIM's Proxy Voting Policy. The following is a summary of the policy:

Guiding Principles TIM's Policies and Procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of clients. The Policies and Procedures do not apply to those situations where the client has retained voting discretion. In these situations, TIM will assist the client, as requested, with questions the client may have regarding the proxy or the voting procedure. In addition, TIM will abide by specific voting guidelines on certain policy issues as requested by particular clients on a case-by-case basis.

Primary Objective In general, proxies will be voted in a manner designed to maximize the value of client investments. In evaluating a particular proxy proposal, TIM takes into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management and operations.

Generally, it is TIM's policy to vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria used by TIM in selecting investments. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but TIM's primary objective is always to protect and enhance the economic interests of its clients.

Exceptions When TIM believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when TIM believes that management is acting in a manner that is adverse to the rights of the company's shareholders, TIM will take steps to represent the interests of its clients and, as a result, may elect to vote against management's recommendations. Examples of such activity include (i) attempts by management to insulate itself from accountability to shareholders or otherwise entrench itself; and (ii) proposals that have the effect of deterring potential interests in an acquisition or similar corporate transaction at a fair price, which proposals TIM believes might have a negative impact on the value of the company or might otherwise be detrimental to company shareholders.

TIM generally favors cumulative voting for directors. In situations where TIM is extremely displeased with management's performance, it may withhold votes or vote against management's slate of directors and other management proposals as a means of communicating its dissatisfaction. This occasion most often develops when TIM believes that management has displayed a consistent inability or lack of interest in moving the company toward achieving its potential and that a message needs to be sent that the company's shareholders are not satisfied with the status quo. TIM reviews all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. TIM normally will vote against significant compensation increases or compensation not tied to company performance in instances where it believes the company is under performing and/or management has not added value to the company.

Other Factors TIM Considers TIM recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, TIM does not consider it appropriate, or in the interests of its clients, to impose its own moral standards on others. Therefore, it normally supports management's position on matters of social, political or environmental concern, except where it believes that a different position would be in the economic interests of company shareholders.

Shareholder Proposals Regarding Social Policy Issues, Transparency TIM will generally not support shareholder proposals on social policy issues or proposals that dictate a company's business practices, unless TIM believes such proposals may have a beneficial effect on the company's stock price. Shareholder proposals typically relate to ordinary business matters which are more properly the responsibility of the company's management and its board of directors. However, TIM will generally support shareholder proposals that are designed to increase the transparency of the business decision-making processes of a company (as opposed to dictating the outcome of those processes). Such proposals may include but are not limited to issues relating to executive compensation and political contributions. TIM will not support any such transparency-enhancing proposals that are reasonably expected to result in a substantial risk of disclosure of a company's proprietary information, such as its trade secrets or non-public intellectual property.

Conflicts In evaluating a proxy proposal, TIM's Chief Executive Officer or any person designated by him (the "Designated Voter") is responsible for considering whether there are any circumstances that may give rise to a conflict of interest on the part of TIM in connection with voting client proxies either because of a business relationship between TIM and the company or otherwise. If the Designated Voter believes that a potential conflict of interest exists, he or she refers the matter to the Proxy Review Committee for consideration.

Voting Procedures All proxy proposals are reviewed by TIM's Designated Voter and voted on an individual basis. In general, when the Designated Voter determines a conflict actually exists with respect to a particular proxy vote, the Designated Voter discusses the matter with TIM's Proxy Review Committee and, based on the advice of legal counsel, determines whether the proxy may be voted by TIM or whether it should be referred to the client (or another fiduciary of the client) for voting purposes. Alternatively, TIM may consult directly with a client to obtain the client's consent before voting the

proxies. TIM will not refrain from voting proxies just because a conflict exists because TIM has a fiduciary duty to take action on all proxies.

How To Obtain More Information For additional information regarding TIM's proxy voting policies and procedures, including how to obtain a copy of the procedures and information regarding how particular clients' proxies were voted, please contact us by writing to:

Thompson Investment Management, Inc.
ATTN: Chief Compliance Officer
P.O. Box 46520
Madison, Wisconsin 53744-6520
(608) 827-5700

Item 18 - Financial Information

TIM does not require or solicit fees of more than \$1,200 six months or more in advance. TIM does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to any clients. TIM has not been the subject of a bankruptcy petition.

SCHEDULE 2B - BROCHURE SUPPLEMENT

James T. Evans, CFA

March 31, 2020

Thompson Investment Management, Inc.
1255 Fourier Drive, Suite 200
Madison, WI 53717
Phone (608) 827-5700 Fax (608) 827-7300
www.ThompsonInvest.com

This brochure supplement provides information about James T. Evans that supplements the Thompson Investment Management, Inc. ("TIM") brochure. You should have received a copy of that brochure. Please contact Nedra Pierce if you did not receive TIM's brochure or if you have any questions about the contents of this supplement.

Additional information about James T. Evans (CRD No. 4376560) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Evans was born in 1975. He received a Bachelor of Arts degree in Economics and Computer Science from Macalester College in 1997. He also earned a Masters of Business Administration in Finance and Accounting in 1999 and a Masters of Science in Finance in 2000, both from the University of Wisconsin-Madison. Mr. Evans also completed the Applied Security Analysis Program at the University of Wisconsin-Madison, School of Business.

Mr. Evans is Chief Investment Officer, Principal, and a Portfolio Manager at Thompson Investment Management, Inc. Prior to joining Thompson Investment Management in March 2005, he was a Managing Director for Nakoma Capital Management in Madison, Wisconsin for five years.

Mr. Evans also holds the designation of Chartered Financial Analyst ("CFA"). The CFA designation is obtained through the CFA Institute. Candidates for the CFA must hold a bachelors degree, pass a series of three six-hour exams focusing on areas of financial analysis and ethics, have at least 48 months of professional work experience and adhere to a strict Code of Ethics and professional Standards.

Item 3 - Disciplinary Information

Mr. Evans does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Evans is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Evans does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Evans is supervised by Nedra Pierce, TIM's Chief Compliance Officer. She may be contacted at (608) 827-5700.

Ms. Pierce and other individuals as she designates, regularly review the accounts for which Mr. Evans provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Morgan C. Mueller, CFA

March 31, 2020

Thompson Investment Management, Inc.
1255 Fourier Drive, Suite 200
Madison, WI 53717
Phone (608) 827-5700 Fax (608) 827-7300
www.ThompsonInvest.com

This brochure supplement provides information about Morgan C. Mueller that supplements the Thompson Investment Management, Inc. ("TIM") brochure. You should have received a copy of that brochure. Please contact Nedra Pierce if you did not receive TIM's brochure or if you have any questions about the contents of this supplement.

Additional information about Morgan C. Mueller (CRD No. 5904964) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Mueller was born in 1984. He received a Bachelor of Science degree with a concentration in Finance from Edgewood College in 2009.

Mr. Mueller is the Retirement Plan Specialist and an Assistant Portfolio Manager at Thompson Investment Management, Inc. He has worked in various capacities for Thompson Investment Management since 2005.

Mr. Mueller also holds the designation of Chartered Financial Analyst ("CFA"). The CFA designation is obtained through the CFA Institute. Candidates for the CFA must hold a bachelors degree, pass a series of three six-hour exams focusing on areas of financial analysis and ethics, have at least 48 months of professional work experience and adhere to a strict Code of Ethics and professional Standards. He has successfully passed the Series 65 Uniform Investment Adviser Law Exam.

Item 3 - Disciplinary Information

Mr. Mueller does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Mueller is not actively engaged in any other investment-related business activities.

Item 5 - Additional Compensation

Mr. Mueller does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Mueller is supervised by Nedra Pierce, TIM's Chief Compliance Officer. She may be contacted at (608) 827-5700.

Ms. Pierce and other individuals as she designates, regularly review the accounts for which Mr. Mueller provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Jason L. Stephens, CFA

March 31, 2020

Thompson Investment Management, Inc.
1255 Fourier Drive, Suite 200
Madison, WI 53717
Phone (608) 827-5700 Fax (608) 827-7300
www.ThompsonInvest.com

This brochure supplement provides information about Jason L. Stephens that supplements the Thompson Investment Management, Inc. ("TIM") brochure. You should have received a copy of that brochure. Please contact Nedra Pierce if you did not receive TIM's brochure or if you have any questions about the contents of this supplement.

Additional information about Jason L. Stephens (CRD No. 4688671) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Stephens was born in 1974. He graduated from the University of Wisconsin-Madison in 1996 with a Bachelor of Science degree. He earned a Master of Arts degree from the University of Wisconsin-Madison, School of Business in 1998. He also earned a Master of Science Degree with a concentration in Finance from University of Wisconsin-Madison, School of Business in 2003.

Mr. Stephens is Chief Executive Officer, Principal, President, and a Portfolio Manager at Thompson Investment Management, Inc. He has worked in various capacities for Thompson Investment Management and Thompson, Plumb & Associates, Inc. since 2002.

Mr. Stephens also holds the designation of Chartered Financial Analyst ("CFA"). The CFA designation is obtained through the CFA Institute. Candidates for the CFA must hold a bachelors degree, pass a series of three six-hour exams focusing on areas of financial analysis and ethics, have at least 48 months of professional work experience and adhere to a strict Code of Ethics and professional Standards.

Item 3 - Disciplinary Information

Mr. Stephens does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Stephens is Founder of the Jason L. and Ana C. Stephens Family Foundation, a foundation organized to support investment education at the high school level.

Item 5 - Additional Compensation

Mr. Stephens does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Stephens is supervised by Nedra Pierce, TIM's Chief Compliance Officer. She may be contacted at (608) 827-5700.

Ms. Pierce and other individuals as she designates, regularly review the accounts for which Mr. Stephens provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

SCHEDULE 2B - BROCHURE SUPPLEMENT

John W. Thompson, CFA

March 31, 2020

Thompson Investment Management, Inc.
1255 Fourier Drive, Suite 200
Madison, WI 53717
Phone (608) 827-5700 Fax (608) 827-7300
www.ThompsonInvest.com

This brochure supplement provides information about John W. Thompson that supplements the Thompson Investment Management, Inc. ("TIM") brochure. You should have received a copy of that brochure. Please contact Nedra Pierce if you did not receive TIM's brochure or if you have any questions about the contents of this supplement.

Additional information about John W. Thompson (CRD No. 4390005) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Thompson was born in 1943. He graduated from the University of Wisconsin-Madison in 1965 with a Bachelor of Science degree. He then attended the University of Pennsylvania, Wharton School of Finance and received a Master of Business Administration degree with a concentration in Finance in 1967. His Master's Thesis is titled An Application of Spectral Analysis to Stock Price Movements.

Mr. Thompson was previously Chairman, President, and Principal at Thompson Investment Management, Inc. He is currently a Portfolio Manager at TIM. Mr. Thompson had been President of Thompson Investment Management since founding the firm in January, 2004. In 1984 he founded Thompson, Plumb & Associates where he served as President. Previously, he served as Senior Trust and Investment Officer at Firstar Bank in Madison, Wisconsin.

Mr. Thompson also holds the designation of Chartered Financial Analyst ("CFA"). The CFA designation is obtained through the CFA Institute. Candidates for the CFA must hold a bachelors degree, pass a series of three six-hour exams focusing on areas of financial analysis and ethics, have at least 48 months of professional work experience and adhere to a strict Code of Ethics and professional Standards.

Item 3 - Disciplinary Information

Mr. Thompson does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Thompson is a Co-Trustee for the Herman and Gwen Shapiro Foundation. He is a Proprietor of Thompson Engineering, a development company. He is a member of Lauderdale Family Properties, LLC, a real estate investment company and JWT Rentals, LLC a company which owns rental property. He spends less than 1% of his time on these activities.

Item 5 - Additional Compensation

Mr. Thompson may receive compensation for the activities noted above, but he does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Thompson is supervised by Nedra Pierce, TIM's Chief Compliance Officer. She may be contacted at (608) 827-5700.

Ms. Pierce and other individuals as she designates, regularly review the accounts for which Mr. Thompson provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.