



Wisconsin Capital Management, LLC
Investments, Research and Mutual Funds

Disclosure Brochure

February 11, 2015

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This Disclosure Brochure provides information about the qualifications and business practices of Wisconsin Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (608) 960-4616. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wisconsin Capital Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you determine to hire or retain an Adviser.

Additional information about Wisconsin Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Please see the following summary of material changes made to our Brochure (Form ADV Part 2A) since our last annual update on August 20, 2014:

Item 1

- Effective January 1, 2015, Wisconsin Capital Management, LLC (“WisCap”) firm address changed to 8020 Excelsior Drive, Suite 402, Madison WI 53717.

Item 4

- As part of an internal restructuring, effective January 1, 2015, all ownership interest in Wisconsin Capital Management, LLC (“WisCap”) by SVA Plumb Wealth Management, LLC (“SVAP WM”), an affiliated investment adviser, was acquired by TGP, Inc.

Item 10

- WisCap has entered into a consulting agreement to provide investment and economic research and consulting services to SVAP WM, including equity securities analysis of SVAP WM’s portfolio holdings, actionable purchase recommendations and macroeconomic market outlook information.
- WisCap has entered into a sub-administration services agreement among Wisconsin Capital Funds, Inc. (the Plumb Funds), SVAP WM, and WisCap, whereby employees of SVAP WM perform certain trading and administration services for the Plumb Funds under the oversight of WisCap. WisCap and SVAP WM maintain trading policies and procedures which address potential conflicts arising from SVAP WM performing these administrative functions for the Plumb Funds and WisCap. Additionally, SVAP WM performs other administrative functions, including trading, on behalf of WisCap, for its separately managed accounts, also under the oversight of WisCap. Please see Item 10 for additional disclosure information.

Item 12

- WisCap’s trade error correction policies and procedures were revised to allow investment gains resulting from a trade error to remain in the client’s account, when possible, and to detail circumstances in which WisCap may rely on an executing broker to absorb de minimis losses and keep de minimis gains.
- WisCap has revised its soft dollar practices. WisCap and SVAP WM will no longer share soft dollar services.

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Item 4 – Advisory Business

Services to Clients

Wisconsin Capital Management, LLC (“WisCap”) was established in 1984 and provides investment management services on a discretionary basis for the portfolios of primarily individuals, employee benefits, corporations, and foundation clients. WisCap also provides management services to the Plumb Balanced and the Plumb Equity Funds (the “Plumb Funds”). WisCap is principally owned by TGP, Inc., which is wholly and directly owned by Thomas G. Plumb. See Item 10 for additional ownership and business affiliates’ information.

Effective January 1, 2015, all ownership interest in WisCap by SVA Plumb Wealth Management, LLC (“SVAP WM”), an affiliated investment adviser, was acquired by TGP, Inc. Prior to the purchase, SVAP WM owned a 100% non-voting equity interest in WisCap. WisCap’s owner, TGP, Inc., is also a minority owner in SVAP WM’s owner, SVA Plumb Financial, LLC (“SPF”). As such, WisCap and SVAP WM remain affiliates after the ownership change.

At the time of engagement, a representative of WisCap reviews each client’s financial assets, investment needs, tolerance for risk, and investment objectives. From this initial overview, WisCap’s representative and the client develop specific objectives and guidelines for WisCap to follow while managing the client’s portfolio. Upon request, clients may impose reasonable restrictions on certain assets or certain types of assets. Your WisCap representative will work with you and may be able to accommodate the specific restrictions for your account.

WisCap then exercises discretion to select the securities, amount of securities to buy or sell, and when to buy and sell them. Investment portfolios are diversified across various styles and strategies, and may consist of any combination of securities, including mutual funds, exchange-traded funds (ETFs), individual equity and fixed income securities, and/or other investments. Clients receive information about their accounts from WisCap no less than quarterly, unless otherwise directed.

WisCap may also provide advice in the form of a financial plan. Clients requesting this service will receive a written financial plan designed to help them achieve their stated financial goals and objectives. In general, the financial plan may address the following areas: personal cash flow, taxes, education funding, retirement and investments.

No purchase or sale transactions are processed through any broker-dealer that is affiliated with WisCap, and WisCap does not act as custodian for any client assets. Custody services are available through SVA Plumb Trust Company, LLC, an affiliate of WisCap, as well as other banks and brokerage firms. Fee and other cost information for these services is available upon request.

WisCap does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be

negative or below the rates of return of other investment advisers, market indices, or investment products.

“Wrap” Account Advisory Services.

WisCap provides advisory services for customers of broker-dealers who have been referred as potential investment management clients to WisCap by those broker-dealers. Typically, clients sign an agreement with the broker-dealer for investment management and transaction execution services. The client’s account is managed by WisCap, and securities transactions are executed by the broker-dealer. WisCap’s fee is paid and all transaction commissions are absorbed by the broker-dealer from the single asset-based “wrap” fee the broker-dealer charges for the service.

Mutual Fund Services

WisCap is the investment adviser to the Plumb Funds. Like other managed accounts, the Plumb Funds have granted discretionary authority to WisCap to effect securities transactions as it deems necessary to achieve the capital appreciation objective of the Plumb Balanced Fund and the long-term capital appreciation objectives of the Plumb Equity Fund. WisCap has outsourced certain trading and administrative services related to the Funds to an affiliated adviser, SVA Plumb Wealth Management, LLC (“SVAP WM”), under a sub-administration agreement and under the oversight of WisCap. WisCap may invest some or all of clients’ accounts in the Funds. WisCap has managed each Fund since its inception, subject to the oversight of the Funds’ Board of Directors/ Trustees. See Item 10 for additional information on WisCap’s role in managing the Funds.

Other Information about Managed Accounts

From time to time, WisCap may make available to third parties current or historical information regarding portfolio holdings of a separate account client, including a registered mutual fund. These third parties may include rating agencies, industry trade groups, consultants, and financial publications. In compliance with applicable law and consistent with its fiduciary duties, WisCap will generally only release such information (a) when it is otherwise publicly available, (b) when there is a validly executed agreement covering the use of the information and imposing a duty of confidentiality, or (c) when WisCap reasonably believes that the release will not be detrimental to the best interests of the applicable client.

Assets Under Management Information

As of 01/01/2015

WisCap Discretionary	\$62,629,319
WisCap Non-Discretionary	\$0

Item 5 – Fees and Compensation

Fees Related to Investment Management Services

The fees shown are negotiable and thus vary from client to client. Factors considered by the firm in negotiating fees are the type of account, type of securities subject to management services, value of securities, whether the securities are subject to another manager's supervision, anticipated nature and volume of trading, special service requests by the client, and number of managers required to service the account. Since the inception of business, WisCap has had other fee schedules in effect which may provide for fees lower or higher, as the case may be, than those disclosed below. Therefore, some clients are paying higher or lower fees than those disclosed below. WisCap maintains investment, trade allocation and account valuation policies and procedures designed to address potential conflicts of interest related to the fact that different clients may pay different fee schedules. 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 WisCap's discretion. Clients may elect to be billed directly for fees or to authorize WisCap to directly debit fees from client accounts.

In the event that a client's portfolio includes shares of the Plumb Funds, it creates a conflict of interest for WisCap. The value of such shares of the Plumb Funds is not included in the fee calculation. Those assets are subject only to the mutual funds' expenses and fees applicable to all shareholders in the Plumb Funds, as set forth in the Funds' Prospectus. However, the Plumb Funds pay WisCap an advisory fee (considered a fund expense). Depending upon in which fund the account is invested, the fees may be more or less than the separate account advisory fee otherwise applicable to the account. For ERISA accounts, WisCap may recommend or purchase the Plumb Funds; however, no investment advisory fees will be paid based on the value of the account invested in the Plumb Funds in order to comply with the requirements of the Employee Retirement Income Security Act of 1974.

Either the client or WisCap can terminate the investment management agreement with a 30-day advance written notice to the other party, unless otherwise dictated by the terms of the Investment management agreement. All fees paid in advance but not earned are prorated to the date of termination and returned to the client. Termination of an investment management agreement by a client will not affect transactions that WisCap initiated on the client's behalf prior to the effective date of such termination.

Clients have the option to purchase the Plumb Funds through other brokers or agents not affiliated with WisCap.

WisCap's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses charged by other third parties, which shall be incurred by the client. Mutual funds not managed by WisCap and exchange-traded funds also charge internal management fees, which may reduce the net asset value of fund shares. These expenses include advisory fees, which are deducted from the fund's reported performance. Depending on the fund and their share class offering, a client may be able to invest directly in a fund without incurring any

sales or advisory fees. A complete explanation of expenses charged by the fund is contained in each fund prospectus. Third party charges, including brokerage fees and commissions, are exclusive of and in addition to WisCap's fee, and WisCap shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that WisCap considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Standard Fee Schedule

WisCap generally charges clients a fee based on the value of assets under management.

Individually Managed Accounts

1.00% on the first \$1,000,000
0.90% on the next \$1,000,000
0.80% on the next \$2,000,000
0.70% on the next \$1,000,000
0.60% Over \$5,000,000

Fees Related to Mutual Fund Services

As investment adviser to the Plumb Funds, WisCap receives a monthly fee in an amount calculated at the annual rate of 0.65% of the value of each Fund's assets and payable in arrears, less any fees waived or expenses reimbursed by WisCap as a result of any expense limitation in effect on Fund assets. In addition, WisCap receives an asset-based administrative fee payable monthly. A complete description of all operating expenses of each Fund may be found in the Plumb Funds' Prospectus, a copy of which is available by calling 1-866-987-7888.

Fees Related to Wrap Account Management Services

WisCap's fee for wrap account management services generally ranges from 0.50% to 1.00% per year and is payable in accordance with the agreement entered into by the client and wrap fee program sponsor.

Fees for Additional Services

Advisory accounts that do not utilize recommended custodians for custody of their assets may have their fee schedule increased by 0.10%. Special services requested by the client will be charged a fee based on the time, complexity, and responsibility involved. WisCap does not charge a termination fee for advisory accounts.

Fees for Services by Affiliates

WisCap's annual asset-based fee charged to SVA Plumb Trust Company is currently under 0.50%, is based on asset value and is payable monthly in arrears.

Item 6 – Performance-Based Fees and Side-By-Side Management

WisCap does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

WisCap provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, foundations, corporations, family partnerships, and registered mutual funds. WisCap will usually reject or terminate a client if substantial investment restrictions imposed by a client prevent implementation of a consistent, long-term investment program.

WisCap may manage accounts for WisCap employees and families of employees. These accounts are considered client accounts, pay an investment management fee, trade along with other client accounts, and receive standard client reporting. WisCap maintains trading policies and procedures designed to address conflicts of interest associated with these accounts and ensure that all client accounts are treated fairly over time. Please see Item 12 for further disclosure of WisCap's trading practices.

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

WisCap strives to provide strong absolute and relative long-term investment returns through a combination of capital appreciation and current income. Clients rely on WisCap to manage their assets and minimize portfolio volatility through market fluctuations.

In its selection process, WisCap seeks diversification by asset class, geography, capitalization, and industry. WisCap works closely with clients to develop and tailor individual portfolios to the clients' financial objectives and risk profile.

The individual securities and proprietary mutual funds we manage serve as core holdings around which WisCap may add complementary assets, depending on client objectives.

Investment Process

Portfolio Managers work closely with their clients to develop portfolios suitable to meet the clients' objectives. Clients consult with their Portfolio Manager who will work through a logical investment process to develop and maintain investment portfolios. Together, the client and Portfolio Manager define goals and objectives as well as determine the client's comfort with various levels of market volatility and asset quality.

Once the basic structure is determined, the Portfolio Manager will formalize it in an investment policy statement. The Portfolio Manager then designs an individualized portfolio to fit that client's goals. The Portfolio Manager will continue to monitor the investments and meet with clients to review the portfolio and to determine whether changes are necessary or advisable.

Investment Strategies for Individual Securities

WisCap looks for growing companies at reasonable prices that demonstrate a competitive advantage among industry peers, and that fall into predetermined investable themes. WisCap strives to purchase securities at reasonable prices with an emphasis on identifying market inefficiencies and a goal of outperforming over entire business cycles. WisCap believes analyzing and taking advantage of long-term investable themes, including organizations with sustained revenue and profit growth, produces an attractive risk-adjusted return for its clients.

WisCap seeks to invest in a diversified portfolio of companies that meet its investment criteria. WisCap utilizes a fundamental growth at reasonable prices investment strategy. WisCap estimates security prices based on rigorous fundamental analysis that includes analysis of the firm's balance sheet, cash-flow and income statements, and beliefs about the competitive environment, product sustainability, market power, and the incentive structure of management. WisCap couples its fundamental work with an analysis of the structural trends faced by the industry at both a micro and macro level. This is because WisCap believes even the best companies are influenced by such trends. WisCap typically invests in the securities of U.S. companies, but may also invest in foreign companies, usually through the purchase of American Depositary Receipts (ADR's) and foreign companies that are dual listed on U.S. stock exchanges.

Depending on the client's investment objectives, risk tolerance, and market opportunities, WisCap supplements its equity investments with fixed income investments and other securities suitable for the client. Fixed income investments typically include investment grade bonds and government securities. In WisCap's experience, fixed income securities and other investments purchased with a similar research-focused approach as used in our equity selection can augment an investor's returns and reduce portfolio volatility. Investments in client accounts may include the following:

- Equities / Stocks
- Fixed Income / Bonds
- Cash Equivalents / Money Market Funds
- Preferred stocks, convertible bonds, and convertible preferred stocks
- Real estate investment trusts (REITs), publicly traded master limited partnerships (MLPs), royalty trusts
- American Depositary Receipts
- Index Funds/ ETFs
- Non-proprietary managed mutual funds
- Proprietary Mutual Funds
- Private Placements, including hedge funds formed as partnerships or limited liability companies which invest in securities
- Options and warrants
- Variable annuities

Wisconsin Capital Management is not a hedge fund and does not short securities.

As part of the client's asset management plan, WisCap strategizes to lessen the potential tax exposure through asset allocation and selection. Client's specific investments depend on such factors as the client's particular tax situation, risk tolerance, time horizon, and account size. WisCap generally seeks to purchase securities with a long-term investment horizon.

Our selection strategies for individual securities:

Buy strategy indicators:

- Favorable market/economic conditions for industry
- Strong balance sheets with high cash flows which can be an indicator of a company's ability to self fund new projects
- Experienced, capable and prudently structured management team incentives
- Market at discount to our estimates of value

Sell strategy indicators:

- Increase in market value
- Potential catalyst for recovery is no longer evident
- Deterioration of fundamentals not yet reflected in market price
- More compelling alternatives exist with a better expected return profile

Investment Strategy For Mutual Fund Models

Models are created to achieve diversification and constructed so individual components of the model will complement the overall model's objective. WisCap chooses funds from a wide assortment of funds available via institutional trading platforms. Mutual fund and exchange-traded fund selection criteria generally include: consistency of performance vs. peer group; risk adjusted performance; consistency and longevity of management team; consistency of management style and avoidance of style drift; tax efficiency; and fund expenses. The proprietary mutual funds managed by WisCap, the Plumb Funds, may be included in WisCap models when appropriate as a way of obtaining diversification and selecting cost-effective investments. Please see Item 10 for additional information regarding WisCap's role in managing the proprietary mutual funds, the Plumb Funds.

WisCap uses various quantitative tools to research investment options. Portfolio Managers also monitor various academic and industry publications to identify trends and new products.

Subsequent to selecting mutual funds for inclusion in a model, WisCap performs ongoing due diligence of the selected funds with the objective of ensuring the funds selected remain the most appropriate to achieve the investment strategy, replacing such funds as necessary.

WisCap may receive research generated by WisCap affiliates, third parties, or through brokers or dealers, including research purchased through economic arrangement with such parties.

Risk of Loss

WisCap's approach to asset management emphasizes global diversification to mitigate and manage risk. Diversification includes geographic concentration, investment style, capitalization of underlying investments, as well as the maturity credit quality and geographic exposure to income funds. While all investments involve some risk, including loss of capital and purchasing power, WisCap endeavors to diversify not only asset classes and sectors, but philosophies and strategies as well, to broaden participation in advancing markets and reduce portfolio volatility.

Due diligence research generally encompasses fundamental, technical, quantitative and qualitative input. Each component of these research inputs have weaknesses and risks associated with them, outside of the risks posed by specific asset classes or sectors in general. By accentuating global diversification of assets and multi-faceted models, WisCap hopes to reduce risk in a manner that still produces positive returns over the long term.

From time to time, WisCap may invest in defensive positions or securities that are inconsistent with a portfolio's main investment strategy in an attempt to respond to adverse market, economic, political, or other conditions in the macro environment. Variations in investment strategy may impact the portfolio's ability to achieve its stated investment objective.

WisCap selected investments are subject to risks involved with investing that clients should be prepared to bear, including the possible loss of some or the entire principal amount invested. There is no guarantee that the investments will appreciate during the time that you hold them and some or all may depreciate in price. Past performance is not necessarily indicative of future results. There can be no assurance that WisCap will be successful in meeting its investment objective.

The risks for each investment will vary depending on the investment objective and underlying investments of each mutual fund or ETF. Investments in ETFs are subject to different risks than investments in mutual funds, as some of these instruments do not issue and redeem shares on a continuous basis, potentially making those specific ETFs less liquid than open-end mutual funds. Where ETFs are designed to obtain investment results that correspond generally to price and yield performance of a particular index, there is no assurance that the ETF investment returns will match the index returns it aims to replicate.

Wisconsin Capital Management's investments are also subject to the following additional risks:

Market Risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, or because of factors that affect general economic conditions of the market as a whole.

Individual Security Selection Risk. Securities selected as portfolio investments for clients may decline due to events unique to the individual security. Such events include, but are not limited

to, changes in a company's business or credit outlook, its geographic exposure, events at competitor companies, and changes in government policy or regulatory environment.

Sector Risk. Sector risk is the possibility that securities within the same industry will decline in price due to sector-specific market or economic developments. Government regulation or technological changes often influence specific industry characteristics and profitability. Although WisCap seeks to invest in a diversified portfolio of securities, it is often the case that the company finds numerous attractive investments within a particular industry sector. In such cases, WisCap may choose to overweight a particular sector, relative to the weightings in the S&P 500 Index. Such overweighting exposes the portfolios to risks specific to that industry that may not be correlated with the overall market.

Foreign Securities. Although WisCap invests primarily in the securities of U.S. issuers, it may from time to time invest in foreign securities. To the extent WisCap invests in foreign securities, such investments will be subject to special risks, including exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards.

Credit Risk. The value of a client's investments in fixed income securities is dependent upon WisCap's analysis of a number of factors, including the underlying credit worthiness of the issuer. A reduction in the credit worthiness of the fixed income instrument's issuer or negative perception of the issuer's ability to pay may result in a reduced price of the security and a greater risk of principal loss. A bankruptcy of the issuer may result in a total loss of principal.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WisCap or the integrity of WisCap's management. WisCap has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

WisCap is owned by TGP, Inc. and TGP, Inc. in turn is owned by Thomas G. Plumb. TGP, Inc. also maintains ownership interest in an affiliated entity, SVA Plumb Financial, LLC ("SVAPF"). SVAPF is owned by TGP, Inc. and Diversified Services of Wisconsin, Inc., which is owned by numerous partners of SVA Certified Public Accountants, S.C. ("SVACPA") or an affiliated subsidiary.

WisCap has a number of affiliates, including:

- SVA Certified Public Accountants, S.C.
- SVA Consulting, LLC
- SVA Healthcare Services, LLC
- SVA MedCode Specialists, LLC
- SVA Financial Services, LLC
- SVA Technology Services, LLC

- SVA Staffing Solutions, LLC
- SVA Plumb Trust Company, LLC
- SVA Plumb Wealth Management, LLC

On an individual basis and based on our good faith judgment of a client's specific needs, WisCap may recommend a client utilize an affiliate's services. Unless otherwise disclosed to the client, services provided by an affiliate are separate and distinct from the investment advisory services provided by WisCap. In recommending an affiliate's services, WisCap experiences conflicts of interest as a client utilizing an affiliate's services based upon WisCap's recommendation will generate revenue for the affiliated subsidiary and, indirectly, benefit WisCap.

Clients should be aware that when the accounting services of SVA Certified Public Accountants, S.C. or trust services of SVA Plumb Trust Company, LLC are recommended, WisCap and other individuals associated with WisCap do not evaluate similar accounting, trust, or other services which may be available to the client from other providers, nor does WisCap supervise, evaluate, or monitor those services on behalf of the client.

To the extent that accounting or trust services are provided by affiliates, WisCap will communicate financial or other information about the client directly to those affiliates to the extent that such information is available to WisCap. The affiliated service providers may also contact the client directly to obtain initial and follow-up information from the client. There is no restriction on the ability of any client to contact or consult with affiliates performing accounting or trustee services.

Clients may be able to obtain comparable services from unaffiliated individuals and organizations at fees which may be higher or lower than the fees charged by WisCap's affiliate. No client is obligated to utilize WisCap's affiliates for any other services, and clients can terminate their services with the affiliate at any time in accordance with their service agreement. Termination of the use of a WisCap affiliated provider will not, as a matter of practice, have an impact on the level of service WisCap provides its clients.

As noted above, WisCap is affiliated with SVAP WM; SVAP WM is an investment adviser owned by SVA Plumb Financial, LLC. SVAP WM provides discretionary and non-discretionary investment management services to its clients, as well as a broad range of financial planning and consulting services. Certain employees of WisCap are also employees of SVAP WM. This could present a conflict of interest due to competing priorities. WisCap has policies and procedures, including a Code of Ethics, to address this potential conflict of interest. Please see Item 11 for an overview of WisCap's Code of Ethics.

WisCap may utilize employees of SVAP WM to carry out its business. WisCap has entered into a sub-administration agreement with SVAP WM to perform certain administrative functions for WisCap's proprietary mutual funds, the Plumb Funds, under the oversight of WisCap. Additionally, SVAP WM performs other administrative functions on behalf of WisCap for its separately managed accounts, also under the oversight of WisCap. This creates a conflict of

interest as WisCap does not evaluate similar services, which may be available to its clients from other providers. WisCap, on behalf of its clients, may be able to obtain comparable services from unaffiliated individuals and organizations at fees which may be higher or lower than the fees charged by WisCap's affiliate. WisCap maintains investment allocation and trading policies and procedures designed to provide reasonable assurance that each client is treated fairly over time and any potential or actual conflicts of interest, including placing trades for WisCap, are adequately mitigated.

WisCap has entered into an agreement with SVAP WM to provide investment and economic research and consulting services to SVAP WM for a fee. Such services encompass equity securities analysis of SVAP WM's portfolio holdings, actionable purchase recommendations and macroeconomic market outlook information. Additionally, WisCap provides ongoing advice related to the allocations and securities makeup of select investment models, as assigned by the Director of Research or President of SVAP WM. Finally, members of WisCap will provide educational sessions to members of SVAP WM's research team that will include proper analysis procedures, evaluation techniques, and portfolio construction training.

WisCap is the investment adviser to the Plumb Funds. WisCap may invest some or all of clients' accounts in the Plumb Funds. Because WisCap earns investment advisory fees for its services to the Plumb Funds based upon the value of the funds it manages, a conflict of interest exists when WisCap effects such purchases for client accounts. WisCap does not charge clients directly any investment advisory fees for that portion of an account invested in the Plumb Funds. WisCap has an incentive to recommend the Plumb Funds for its client accounts in order to grow the Plumb Funds. WisCap recommends Plumb Funds to clients when it determines the investment is appropriate for the client's account. See specific disclosure for Plumb Fund shares purchased in ERISA accounts in Item 5 of this brochure.

The Plumb Funds shares are distributed by Quasar Distributors, LLC ("Quasar"). When WisCap representatives make Plumb Fund purchase recommendations to WisCap clients, they have a conflict of interest since WisCap receives internal Plumb Fund management fees based upon the value of Plumb Fund assets.

WisCap's affiliated investment adviser, SVAP WM, may have personnel that are separately licensed insurance intermediaries of SVA Financial Services, LLC ("SVA FS"), an affiliated insurance intermediary firm. SVAP WM clients are assisted by SVAP WM professionals in evaluating their insurance needs, and may be referred through SVA FS or otherwise to an independent insurance agent for further consultation. SVA FS receives a share of commissions resulting from any insurance sales made by the independent insurance agent following referral. Except for insurance products, it is not WisCap's practice to recommend transactions where affiliated firms, or its personnel, receive additional compensation in the form of commissions.

Personnel of WisCap may be separately licensed insurance intermediaries of an independent insurance company. Your WisCap Portfolio Manager may assist in the evaluation of your insurance needs and may provide consultation regarding insurance planning, or provide a

referral to an independent insurance agent for additional consultation. Clients are under no obligation to purchase a product following a referral, or to engage the services of the independent insurance service provider.

Clients and prospective clients are encouraged to carefully consider the affiliations and conflicts of interest described above. Questions regarding the service of affiliates, the relationship between affiliates and the revenues earned may be directed to WisCap by calling (608) 960-4616.

Item 11 – Code of Ethics

WisCap has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of WisCap acknowledge the terms of WisCap's Code of Ethics annually, or as amended. All supervised persons of WisCap, who are also employees of SVAP WM, must acknowledge the terms of both advisors' Code of Ethics annually, or as amended.

WisCap's Code of Ethics governs personal securities trading activity. Supervised persons are permitted to buy and sell securities WisCap also recommends to clients. The Code of Ethics is designed to provide reasonable assurance that the personal securities transactions, and the activities and interests of the supervised persons of WisCap will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of WisCap's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities as clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by a supervised person. Personal trading is monitored by WisCap to address the conflicts arising from allowing its supervised persons to invest in the same securities as clients.

WisCap may recommend to client and invest some or all of clients' accounts in the Plumb Funds, which are managed by WisCap. Because WisCap earns investment advisory fees for its services to the Plumb Funds based upon the value of the funds it manages, a conflict of interest exists when WisCap makes such purchases for client accounts. Refer to Item 10 for further details on conflicts arising related to the Plumb Funds and how they are addressed.

WisCap supervised persons are permitted to invest in the Plumb Funds. This may create an incentive for WisCap to put the interests of these affiliated mutual funds ahead of other clients. However, the Code requires staff members to place clients' interests ahead of their own and to

report personal transactions and holdings in mutual funds managed by WisCap or WisCap's affiliates in accordance with the reporting requirements described above.

Certain accounts, including the Plumb Funds, may trade in the same securities with SVAP WM client accounts on an aggregated basis when consistent with WisCap's obligation of best execution. In such circumstances, the affiliated client accounts and WisCap client accounts will receive securities at a total average price. WisCap will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order.

Certain WisCap employees are also employees of SVAP WM and will be making or assisting in making, through the consulting agreement between WisCap and SVAP WM or otherwise, investment decisions for clients of both advisers. This creates a conflict of interest as these employees may have incentive to favor client(s) of one adviser over clients of the other. In order to mitigate this conflict, these employees are subject to both advisers' Codes of Ethics, which require the interest of clients to be placed ahead of all other interests, and trading and investment management policies and procedures, which are designed to provide reasonable assurance that all clients are treated fairly over time. Please see Item 12 for an overview of both advisers' trade aggregation and allocation practices.

WisCap's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting WisCap at 608-960-4616.

When deemed appropriate or advisable by WisCap, client accounts, including registered mutual funds managed by WisCap, may purchase from or sell to any other client account a security that is consistent with the account's investment objectives, policies, and limitations. Please see Item 12 for additional information, including potential conflicts involved, with these "cross transactions."

Item 12 – Brokerage Practices

The primary consideration in WisCap's selection of brokers and dealers is prompt and efficient execution of orders so that WisCap clients' total cost in each transaction is the most favorable and equitable under the circumstances. WisCap will usually select the broker-dealer to be used with the objective of negotiating a combination of the most favorable commission, and the best price obtainable given the market conditions and the nature of the specific account. The specific factors considered in selecting a broker-dealer to effect client transactions include: WisCap's knowledge of commission structure; other transaction costs such as settlement costs; broker-dealer knowledge of and dominance in specific markets, securities, and industries including investment idea generation; quality of execution including best price under the circumstances; the broker-dealer's ability to locate liquidity; the overall relationship of the broker-dealer with WisCap, including responsiveness and dependability; whether or not the broker-dealer has acceptable record keeping, administrative and settlement functions; and research services provided by the broker-dealer (as described in further detail below).

When placing orders for securities traded in a negotiated market, particularly government bonds and over-the-counter stocks, WisCap may use the services of a broker (“introducing broker”) rather than the primary dealers (“market makers”) in the specific security. These introducing brokers process transaction orders from WisCap by buying or selling securities through market makers in the securities. The introducing brokerage firms receive a commission. Although WisCap has the ability to go directly to market makers for transaction executions and avoid the introducing broker-dealers’ commission, WisCap sometimes finds that use of introducing brokerage firms, particularly the broker associated with the client’s account, is a convenient means to obtain efficient executions for client accounts. It is generally WisCap’s practice not to place orders directly with a market maker when the size of the order is small, when clients have directed WisCap to use a particular broker-dealer, or when WisCap believes security delivery delays could occur by use of a particular market maker brokerage firm. Use of brokerage firms other than the market maker may not result in best price to clients on a trade-by-trade basis.

WisCap may recommend that clients establish brokerage accounts with Schwab Advisor Services (formerly called Schwab Institutional) division of Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer to maintain custody of clients’ assets and to effect trades for their accounts. WisCap is not affiliated with Schwab. Schwab provides WisCap with access to its institutional trading and custody services which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab’s services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For WisCap’s client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available other products and services that benefit WisCap but may not specifically benefit its clients’ accounts. Some of these other products and services assist WisCap in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of WisCap’s fees from its clients’ accounts; and assist with back-office functions, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of WisCap’s accounts, including accounts not maintained at Schwab.

Schwab also makes available to WisCap other services intended to help WisCap manage and further develop its business enterprise. These services may include consulting, publications

and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to WisCap by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to WisCap. WisCap endeavors to act in its clients' best interests. WisCap's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to WisCap of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. While WisCap encourages clients to consider the use of Schwab's services as we are able to manage an account at Schwab in an efficient manner, the decision of which custodian to choose rests with the client.

Soft Dollar Practices

WisCap also considers the value of proprietary and third-party research services received in return for the client brokerage WisCap directs to various broker-dealers. This research is used by WisCap to manage its clients' accounts. WisCap may pay brokerage commissions ("soft dollars") in excess of the commissions another broker-dealer or trading platform may have charged for executing similar transactions without providing such research. Some of these research products and services might otherwise be available to WisCap for a cash payment. When WisCap receives research or other services through client commissions, it receives a benefit because it does not have to produce or pay for the research or services. Research services provided by broker-dealers may be used in servicing any or all WisCap clients and such research products or services may not necessarily be used by WisCap in connection with the accounts that paid commissions to the broker-dealer providing the products or services. WisCap does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

WisCap's Brokerage & Soft Dollar Committee (the "Committee") evaluates the price and quality of execution of WisCap trades, including the value of research products and services obtained by WisCap with client brokerage commissions. Research obtained includes sell side research (including access to broker-dealers' research analysts), access to company management, invitations to investment conferences, electronic research services, best execution evaluation services, and market data services. WisCap has an incentive to continue to use selected research broker-dealers to execute transactions so WisCap may continue to receive research products and services.

Certain WisCap employees are also employees of SVAP WM, an affiliated investment adviser. While soft dollar research services are not shared between the advisers (one adviser's soft dollar commissions are not used to generate research for use by the other adviser), these employees may gain knowledge from one adviser's soft dollar research products that can be useful in their role with the other firm. In order to address this potential conflict of interest, WisCap and SVAP WM maintain separate soft dollar commission budgets, select soft dollar

benefits independently based on each firm's needs (including acquiring a service twice if needed for both advisers) and have separate Soft Dollar Committees responsible for monitoring soft dollar arrangements.

WisCap may have an incentive to select or recommend a broker-dealer based on potential interest in receiving research, or other products or services, rather than its client's interest in receiving most favorable execution. To mitigate WisCap's soft dollar conflicts, WisCap maintains policies and procedures designed to ensure it selects brokers based on its fiduciary obligations, and not based on this conflict. The Committee also routinely reviews allocation of commissions to brokers and soft dollar matters including evaluating whether the value of soft dollar services received are reasonably equitable to the commissions paid.

At times, non-research services or benefits may be provided to WisCap by broker-dealers in consideration of a long-standing, effective relationship rather than in exchange for client commissions. WisCap's Brokerage and Soft Dollar Committee does not consider these services to be soft dollar services or benefits and does not factor the receipt of these services or benefits into its periodic evaluation of broker-dealers, including its allocation of commission dollars to the broker-dealer.

Client Directed Brokerage

Client-directed accounts ("Directed Accounts") are by their nature subordinate in the trade rotation to Free Accounts (those accounts where WisCap has full discretion to choose the broker-dealer to be used for execution of trades) and Schwab Accounts because Directed Accounts: (i) must have their trades directed to multiple brokers and trading desks by phone or web portal; (ii) generate benefits from commissions that accrue primarily to the particular Directed Account(s) and not to clients generally; and (iii) do not generate commissions which provide substantial research to support WisCap's investment research process. Further detail related to client account trade rotation is included below.

WisCap strives to get prompt and efficient execution of orders for clients who direct WisCap to execute securities transactions through a particular broker-dealer, including "wrap fee" arrangements. However, by directing brokerage to a specific broker-dealer, the client is essentially waiving WisCap's duty to obtain best execution because it limits WisCap's ability to block the client's orders with those of other clients to receive an average price for securities bought or sold or otherwise obtain best price and execution. When a client elects to direct its brokerage, the client may incur transaction costs and commissions that are higher, particularly if the client selects a full-service broker rather than a discount broker. The costs and commissions of a full-service brokerage account may be higher than other available brokerage arrangements, even after the brokerage firm's rates have been discounted.

A client may have reasons unrelated to best execution, for selecting a particular broker-dealer over another. For example, the client may have a personal relationship with the broker representative that the client wants to maintain, the broker-dealer offers unique services to the client that are unavailable at other broker dealers, or the client has independently negotiated a

favorable brokerage rate. The client may also want an “independent eye” evaluating WisCap’s management of the account. Clients should carefully consider the factors described in this section.

Aggregation and Allocation of Trade Orders

In order to provide for the fair treatment of all clients, WisCap strives to allocate investment opportunities among clients in a fair and equitable manner based on the characteristics and needs of the clients and market conditions. WisCap has an arrangement with SVAP WM, an affiliated investment adviser, whereby SVAP WM performs certain trading functions for WisCap. As such, WisCap relies on SVAP WM’s execution of trading activities including, but not limited to trade aggregation and allocation. Certain WisCap employees are also employees of SVAP WM and will be making or assisting in making, through the consulting agreement between SVAP WM and WisCap or otherwise, investment decisions for clients of both advisers. This creates a conflict of interest as these employees may have incentive to favor client(s) of one adviser over clients of the other. In order to mitigate this conflict, these employees are subject to both advisers’ Codes of Ethics, which require the interest of clients to be placed ahead of all other interests, and trading and investment management policies and procedures, which are designed to provide reasonable assurance that all clients are treated fairly over time.

As noted in Item 10, WisCap and SVAP WM, an affiliated adviser, have an arrangement whereby SVAP WM performs the trading function for WisCap client accounts. SVAP WM may, when appropriate, aggregate trade orders and allocate trades among two or more client accounts. SVAP WM may block trades for WisCap client accounts with trades of SVAP WM clients, subject to the practices outlined below. SVAP WM, on behalf of WisCap, may be able to decrease brokerage and transaction costs to clients through volume discounts and lower commissions that are not available to smaller volume transactions. Aggregating trades or “blocking orders” also permits WisCap and SVAP WM to enter and exit securities markets on behalf of clients in a more efficient and organized manner while attempting to obtain the best market pricing given the market conditions.

When a block order is filled (full or partial fill) at several prices through multiple trades, WisCap relies on SVAP WM to calculate an average price for all trades executed, so that all participants in the block trade receive the average price. Only trades executed within the block on the single day are generally combined for purposes of calculating the average price. For each block trade, a pre-allocation schedule of shares is created for each account included in the trade based upon the account value, target weight and current price. Once the aggregated trade is executed, the shares are allocated in-line with the pre-allocation schedule.

SVAP WM, on behalf of WisCap, generally allocates shares of partial fill equity trades to accounts included in a trade on a *pro-rata* basis based on the pre-allocation schedule. WisCap and SVAP WM consider shares to be allocated pro rata if any difference from the exact proportion results from:

1. Rounding off the number of securities allocated to any account to the next higher or lower round-lot figure; or
2. Not allocating securities to one or more clients because:
 - a. The number of securities to be allocated is considered to be relatively small in relation to the ordinary size or volume of transactions for the account;
 - b. A trade in a particular security would be too small in relation to the size of the account to warrant an allocation; or
 - c. A trade in a particular security would result in unnecessary or unusual expense (including trade-away costs).

When trading fixed income securities in block orders, securities will be allocated to accounts in accordance with the pre-allocation schedule when adequate volume is available. In the case where there is not enough volume to fill all fixed income client accounts participating in the block trade, WisCap allocates fixed income securities to accounts based on need; specifically, those accounts with excess cash and those accounts whose current investment allocation is out of line with the account's desired strategy.

WisCap and SVAP WM, who is performing trading responsibilities for WisCap, may apply common sense deviations to its standard allocation process, including the following circumstances:

1. Pro-rata allocation results in a de minimis number of shares;
2. An account is charged per trade transaction fees by its custodian, creating undue costs by executing trades over several days;
3. Extreme market volatility;
4. Cash limitations or excess cash;
5. Client specific investment restrictions;
6. Client's tax status;
7. Client direction or requirement to raise cash in the account; and
8. Common sense and equitable adjustments.

Limitations on the Ability to Aggregate Trades

Limitations on both advisors' ability to aggregate trades exist. SVAP WM has the most flexibility to aggregate Free Accounts, which are defined below. WisCap and SVAP WM are not as readily able to include Directed Accounts or Restricted Accounts, as defined below, in block trades. These accounts direct trades to a specific broker-dealer or otherwise may have economic or operational considerations that may prevent SVAP WM from freely selecting the executing broker-dealer or placing a trade within the account at the same time as the other accounts making up the block.

Categorization of Client Accounts

As WisCap and SVAP WM client orders are blocked together, a description of both WisCap and SVAP WM's client account types is included below. The client accounts of WisCap and its affiliated companies, including SVAP WM, can be broadly categorized as:

Free Accounts. Free Accounts include Plumb Funds portfolios, SVA Plumb Trust Company or other trust company clients, institutional clients, and certain bank custody accounts. These accounts provide the most flexibility and opportunity for aggregation.

Schwab Accounts. A number of SVAP WM's clients and certain WisCap clients maintain their accounts at Schwab. Schwab offers WisCap clients attractive brokerage rates and professional execution and services, but will charge additional settlement fees when trades are executed by another broker. In most instances, it is in the best interest of an account held in custody with Schwab to aggregate trades with other Schwab accounts and execute substantially all transactions through Schwab.

Directed Accounts. These are accounts in which WisCap generally determines it is in the best interest of the client to place trades through the broker-dealer affiliated with the client's custodian, client accounts managed by WisCap or SVAP WM through wrap programs, or accounts of clients who have directed their brokerage to a specific broker-dealer. Directed Accounts have limited opportunities for aggregation.

Restricted Accounts. These are accounts of SVAP WM clients exclusively that have unique economical or operational considerations that must be addressed prior to making a trade in that account.

General Trading Hierarchy and Rotation

SVAP WM strives to execute its client account and WisCap's client account trades in an order and utilizing a rotation which is designed to treat all client accounts fairly over time and does not favor one adviser's clients over another. SVAP WM generally maintains a trade rotation for SVAP WM and WisCap client accounts that treats Free Accounts and Schwab Accounts in parity, considering their respective account characteristics and commission structures, as well as the relative sizes of these blocks of accounts trading in the same security in the same time frame. SVAP WM generally executes Free Accounts and Schwab Accounts in parity by aggregating trades in the same security into blocks (a Free Account block, a WisCap Schwab Account block and a SVAP WM Schwab Account block) and then alternating the initiation of the block trades on the trading desk. Trades for Directed Accounts are subordinated in the trade rotation. Directed Account trades will be initiated on a random basis using a random order generator containing the names of the brokers through which the firm is directed to trade. Trades are placed for Restricted Accounts as soon as practically possible after the unique characteristic of that account has been considered or overcome.

Departures From the General Trading Hierarchy

SVAP WM's trading department is authorized by WisCap to depart from the General Trading Hierarchy when in the Trader's good-faith determination departing from the hierarchy will benefit one account without causing disadvantage to another account. SVAP WM, on behalf of WisCap, may deviate from the General Trading Hierarchy if market conditions warrant a deviation. For example, two members of the trading department may simultaneously enter

trades for Free and Schwab accounts if the market is liquid and the effect or risk of “working against yourself” is low. Liquid large cap markets may also permit the Trader to consider execution of smaller Directed trades in a manner not likely to significantly affect the market for Free or Schwab blocks. Directed trades may be initiated before other trades if doing so will enhance the efficiency of WisCap’s overall trading strategy and management of the trading queue if the likelihood of conflict with other clients is low.

Initial Public Offering and Private Placement Allocations

WisCap does not frequently invest its clients in initial public offerings (“IPOs”) or private placement securities. To the extent WisCap does invest its clients in IPO or private placement securities, WisCap directs SVAP WM to use the following procedures when allocating securities purchased in initial public offerings and private placements. WisCap considers a variety of factors, including the investment objective and risk posture of the client’s account, cash available in an account, the current diversification in the client’s portfolio, the number of IPO or private placement securities available to allocate, and whether available IPO or private placement securities would be a material position for a client’s account.

When a broker-dealer selling securities in an IPO or private placement indicates that it will allocate securities only to client accounts which maintain custody at the broker-dealer, WisCap will allocate available securities to those client accounts maintained at the broker-dealer once it has determined that the securities are appropriate for the account(s). The use by a client of one brokerage firm rather than another often results in a client obtaining an IPO or private placement allocation advantage over other accounts because of the client’s relationship with the selling or underwriting broker-dealer.

A mutual fund or other substantial client account that generates commissions which result in an allocation of IPO or private placement securities from a broker-dealer should have the benefit of receiving those securities, taking precedence over other accounts where allocations of these securities is limited.

Trade Error Correction

As part of its internal policies and procedures, WisCap adopted a Trade Error Correction Policy to address a trade error that may occur in a client account. WisCap considers a trade error to be an unintentional mistake, such as purchasing instead of selling a security, purchasing (or selling) an incorrect amount of a security, or purchasing (or selling) a security contrary to an applicable client guideline. WisCap strives to correct all trade errors within a reasonable period of time following discovery of the error by reversing the original action that caused the error. WisCap shall not use commissions from other client accounts to correct trade errors.

It is WisCap’s policy for clients to be made whole following a trade error. WisCap will pay as appropriate to make the client account whole, unless the executing broker’s policy is to absorb de minimis (e.g., under \$100) losses. To the extent an executing broker independently determines to absorb a de minimis loss arising from a trade error caused by WisCap, the broker

will not be compensated for the loss with brokerage business. If the trade error results in a gain, the investment gain will remain in the client's account so the client may keep that gain, unless: (1) it is not permissible for the client to retain the gain; (2) upon conferring with the client, the client decides to forgo the gain; or (3) the executing broker's policy is to retain or donate to charity de minimis (e.g., under \$100) gains.

Addressing trade errors presents a true conflict to all advisers, including WisCap, as advisers have a financial incentive to minimize a trade error resulting in a loss and to maximize a trade error resulting in a gain. To mitigate this conflict, WisCap maintains policies and procedures designed to provide reasonable assurance trade errors are properly addressed.

Cross Transactions

WisCap may effect a purchase and sale transaction between two client accounts (a "cross" trade) where it determines a cross trade is in the best interest of each participating client and no client is deemed to be disadvantaged by the transaction. If a broker-dealer is used to facilitate settlement, the client may incur a customary, nominal fee to be paid to the broker-dealer. WisCap applies an independent market price in each cross transaction, and does not receive any fee or other compensation, other than their advisory fees, for effecting a cross transaction. ERISA accounts managed by WisCap are generally not eligible to participate in cross transactions.

Item 13 – Review of Accounts

Each client is assigned a Portfolio Manager; it is important that you discuss with him or her any changes in your financial objectives, circumstances, or risk profile. Your Portfolio Manager is responsible for periodic reviews of your accounts, including holdings to determine that recommended transactions continue to be suitable based on general guidelines set up at the inception of the adviser-client relationship; written agreements; correspondence; or changes in life circumstances. Reviews are also performed at the client's request, when changes in the market or economic trends warrant it, after a client communicates a change in objective, and at the discretion of the Portfolio Manager.

Your Portfolio Manager conducts reviews of client account objectives, performance variances, asset class exposures, and risk tolerance parameters on a continuous basis. Final decisions regarding investments in each account are left to the judgment of your Portfolio Manager.

Unless otherwise requested by the client, WisCap provides reports at least quarterly showing the securities held, current market value of the securities and detail describing the performance of the account.

Item 14 – Client Referrals and Other Compensation

WisCap receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have clients' accounts maintained at Schwab. These products and services, how they benefit us, and the

related conflicts of interest are described in Item 12, Brokerage Practices. The availability to WisCap of Schwab's products and services is not based on WisCap giving particular investment advice, such as buying particular securities for WisCap clients.

Employees of WisCap may receive compensation for referring client accounts to WisCap. This creates a conflict of interest as individuals may have a direct financial incentive to refer prospects to WisCap. Prospects are under no obligation to utilize WisCap for investment management services.

Item 15 – Custody

WisCap maintains custody over client funds or securities to the extent advisory fees are deducted from a client's account, or by virtue of the fact that client assets may be held in custody at SVA Plumb Trust Company, LLC, an affiliate of WisCap. In the event client assets are held by SVA Plumb Trust Company, LLC, any such assets will be verified via an annual surprise exam by an independent public accountant registered with the Public Company Accounting Oversight Board ("PCAOB").

If WisCap is deemed to have custody of client assets, WisCap will incorporate into an annual surprise audit the related accounts as required by the Adviser's Act.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. WisCap encourages clients to review WisCap statements carefully. Client account information contained within these statements is derived from sources WisCap deems to be accurate, but WisCap cannot guarantee its accuracy as statements provided by the clients' custodian represent the true record of account holdings and activity. Performance information contained within WisCap statements is presented net of WisCap management fees, and past performance shown is not indicative of future results. WisCap encourages clients to compare information contained in our reports to reports provided by clients' custodians. Further, WisCap clients should not rely on information contained within WisCap's statements for tax or legal purposes; rather, WisCap recommends clients rely upon information provided by their custodian for these purposes. Clients are encouraged to contact WisCap with any questions regarding their account statements.

Item 16 – Investment Discretion

Clients generally provide discretionary authority to WisCap via the investment management agreement to select the identity, amount of securities to be bought or sold, and determine when securities should be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, WisCap observes the investment policies, limitations and restrictions of the clients for which it advises, which may limit WisCap's investment discretion. An example is where the client directs transactions to be effected

through a specific broker-dealer which may limit WisCap's ability to obtain best execution. For registered investment companies managed by WisCap, WisCap's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

The following information summarizes WisCap's Policy and Procedures regarding proxy voting when providing advisory services to its clients. Clients are responsible for instructing their custodian to forward client copies of all proxy and shareholder communications relating to the client's investment assets 1) to WisCap if the client elects WisCap to vote proxies on their behalf, or 2) to the client, if the client wishes to retain proxy voting authority.

Proxy Voting

In instances where the client authorizes WisCap to vote its proxies, WisCap strives to vote all proxies in the best economic interests of its clients. The Policies and Procedures do not apply to those situations where the client has retained voting discretion. WisCap shall vote proxies for clients pursuant to the authority granted in the investment management agreement between WisCap and its client, or as granted by written direction from each client. WisCap's Proxy Review Committee is responsible for ensuring that proxies are voted in accordance with WisCap's policies.

In general, proxies will be voted in a manner designed to maximize the value of client investments. In evaluating a particular proxy proposal, WisCap takes into consideration, among other things, management's assertions regarding the proxy proposal, WisCap's determination of how the proxy proposal will impact its clients and WisCap's determination of whether the proxy proposal will create dilution for shareholders.

Generally, it is WisCap's policy to vote in support of management's recommendations on proxy issues related to business operations matters, since management's ability is a key factor WisCap considers in selecting equity securities for client portfolios. WisCap believes a company's management should generally have the latitude to make decisions related to the company's business operations. However, when WisCap believes the company's management is acting in an inconsistent manner with its clients' best interests, WisCap will vote against management's recommendations.

WisCap has a duty to recognize a material conflict and to resolve the conflict before voting the proxy. For purposes of proxy voting, material conflicts of interest are defined as those conflicts that, in the opinion of the Proxy Review Committee, a reasonable investor would view as important in making a decision as to how to vote a proxy. Upon identification of a material conflict of interest relating to a specific proxy vote, the Proxy Review Committee will take one of any action deemed appropriate to ensure the proxy voting decision is based on the client's best interests and is not a result of the conflict, including:

1. Refer the proxy to a client or to a representative of the client for voting purposes;
or
2. Disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting the vote.

The Proxy Review Committee has established base guidelines for voting proxies. The Proxy Review Committee reviews the firm's base guidelines on a periodic basis. From time to time, the Portfolio Manager responsible to review a specific proxy proposal may desire to vote contrary to the firm's base guidelines. Under such circumstances the Portfolio Manager will consult with the Proxy Review Committee, who will review relevant information and determine whether to deviate from the applicable base proxy voting guideline.

Clients may obtain a copy of WisCap's complete proxy voting policies and procedures upon request. Clients may also obtain information from WisCap regarding how it voted proxies on behalf of their account(s) by calling (608) 960-4616.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WisCap's financial condition. WisCap has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Exhibit A – Privacy Notice

Our Promise to You

As a client of WisCap, you share both personal and financial information with us. Please read this notice carefully to understand what we do with your information, and know your privacy is important to us; we are dedicated to safeguarding your personal and financial information.

Information Provided by Clients

In the normal course of doing business and depending on the product or service you have with us, we may obtain non-public personal information about you. This information can include:

- Name, address, social security number, and date of birth;
- Information regarding securities transactions effected by us;
- Financial information such as net-worth, assets, income, bank account information, personal income tax information, and account balances;
- Information we receive from custodians with respect to your account(s); and
- Information received from service bureaus or other third parties.

How We Manage and Protect Your Personal Information

WisCap shares personal information for our everyday business purposes, such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus. Also, we may share information with outside companies that perform administrative duties for us. However, our arrangements with these service providers require them to treat your information as confidential. Personal information, such as information about your transactions and experiences, is also shared with our affiliates¹ for everyday business purposes. WisCap does not share your personal information about your creditworthiness with our affiliates.

WisCap believes that our ability to provide information about services offered by us and our affiliates enables us to more effectively serve our customers. Therefore, with your prior authorization, WisCap may send you marketing materials about us or any WisCap affiliate. WisCap does not share your personal information for non-affiliates to market to you.

In order to protect your personal information, we maintain physical, electronic, and procedural safeguards to protect your personal information.

Client Notifications

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy. Thank you for allowing us to serve you. We value your business and are committed to protecting your privacy. We hope you view our firm as your most trusted adviser, and we will work to continue earning your trust. Please do not hesitate to contact us with questions about this notice.

¹For the purpose of this privacy notice, affiliates of WisCap are SVA Plumb Trust Company, LLC (South Dakota), SVA Plumb Wealth Management, LLC, SVA Financial Services, LLC and SVA Certified Public Accounts, S.C. and its related entities: SVA Consulting, LLC; SVA Healthcare Services, LLC; and SVA MedCode Specialists, LLC.