



Disclosure Brochure

January 30, 2017

8030 Excelsior Drive, Suite 307
Madison, Wisconsin 53717
(608) 960-4616

www.wiscap.com

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.

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 24, 2016:

Item 4 – Advisory Business and Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

These two items were updated to disclose a key man risk for Wisconsin Capital Management, LLC (“WisCap”).

Item 10 – Other Industry Activities and Affiliations

This item was updated as WisCap no longer has an agreement with SVA Plumb Wealth Management, LLC (“SVAP WM”) to provide investment and economic research and consulting services to SVAP WM. In addition, disclosures related to certain employees of WisCap being separately licensed insurance intermediaries who may earn a commission were also removed as this is no longer applicable.

Item 15 – Custody

This item was updated to reflect that WisCap no longer has custody of client accounts except to the extent advisory fees are deducted directly from client accounts.

Item 3 -Table of Contents

Item 2 – Material Changes.....	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	7
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information.....	12
Item 10 – Other Financial Industry Activities and Affiliations.....	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12 – Brokerage Practices.....	15
Item 13 – Review of Accounts.....	20
Item 14 – Client Referrals and Other Compensation.....	21
Item 15 – Custody	21
Item 16 – Investment Discretion	21
Item 17 – Voting Client Securities.....	22
Item 18 – Financial Information.....	23
Exhibit A – Privacy Notice.....	24

Item 4 – Advisory Business

Wisconsin Capital Management, LLC (“WisCap”) was established in 1984 and provides investment management services on a discretionary basis for the portfolios of primarily individual and high net-worth individual clients. WisCap also provides management services to the Plumb Balanced Fund and the Plumb Equity Fund (collectively, the “Plumb Funds”). WisCap is principally owned by TGP, Inc., which is wholly and directly owned by Thomas G. Plumb. Thomas G. Plumb, WisCap’s owner, President and Portfolio Manager is the firm’s sole portfolio manager and the firm does not have any other fully dedicated staff. There is a risk that WisCap may not be able to continue to service clients in the event that Mr. Plumb is unable to perform his responsibilities. TGP, Inc., is also a minority owner in SVA Plumb Financial, LLC (“SVAPF”), the owner of an affiliated investment adviser SVA Plumb Wealth Management, LLC (“SVAP WM”). See Item 10 for additional ownership and business affiliates’ information.

Investment Management Services

At the time of engagement, WisCap reviews each client’s financial assets, investment needs, tolerance for risk, and investment objectives. From this initial overview, WisCap 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.

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 complementary initial 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.

“Wrap” Account Advisory Services

WisCap provides advisory services to clients in wrap fee programs sponsored by a bank or broker-dealer (“wrap fee sponsor”). The investment strategies that we use in managing client portfolios in a wrap fee program are similar to those offered to our investment management clients. In a wrap fee program, the wrap program sponsor charges its clients a bundled fee for an array of investment services, such as brokerage, advisory, research, custody and management services. WisCap receives a portion of the bundled fee for its investment management services. Clients participating in the wrap fee program are invoiced directly by the wrap program sponsor.

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 deemed necessary to achieve the capital appreciation objective of the Plumb Balanced Fund and the long-term capital appreciation objective of the Plumb Equity Fund. WisCap has managed each Fund since its inception, subject to the oversight of the Funds' Board of Directors/Trustees. WisCap has outsourced certain trading and administrative services related to the Funds to an affiliated adviser, SVAP WM, under a sub-administration agreement and under the oversight of WisCap. WisCap may invest some or all of its clients' accounts in the Funds. See Item 10 for additional information on WisCap's role in managing the Funds and business affiliates.

Assets Under Management

As of 06/30/2016

WisCap Discretionary	\$58,874,538
WisCap Non-Discretionary	\$0

Item 5 – Fees and Compensation

Fees Related to Investment Management Services

The standard fee schedule shown below is negotiable and thus will 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, anticipated nature and volume of trading, and special service requests by the client. 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. WisCap maintains portfolio management process, trade aggregation and allocation and portfolio valuation policies and procedures designed to address potential conflicts of interest related to the fact that different clients may pay different fees based on schedules or size of the account. Fees are generally payable quarterly, in advance, based upon the market valuation 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 their 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.

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, which shall be charged by the custodian and incurred by the client directly. 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).

Mutual funds not managed by WisCap 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. Such 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.

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% on assets over \$5 million

Fees Related to Wrap Account Management Services

WisCap's fee for wrap account management services 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 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 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.

Account Valuation Practices

WisCap receives pricing information provided by the portfolio accounting system (WisCap's "Primary Pricing Source"). The Primary Pricing Source applies pricing from Charles Schwab & Co., Inc. ("Schwab") first in the hierarchy. For securities not priced by Schwab, a price will be obtained from another custodian as provided by the Primary Pricing Source. In cases where the Primary Pricing Source does not provide a price for a security, WisCap will generally use a price provided by an outside pricing service (e.g. Bloomberg, or the "Secondary Pricing Source").

In instances where the Primary Pricing Source or Secondary Pricing Source is unable to render a price, where WisCap's portfolio manager strongly believes the price received from the Primary Pricing Source or Secondary Pricing Source is not reflective of fair market value, or where a security has halted trading, WisCap's Valuation Committee will determine a fair value for the security based on the firm's knowledge of the security, current market conditions, and any other considerations deemed appropriate. No single factor or approach will be implemented by WisCap in every case of determining a fair value for a security as each individual case is unique in nature. WisCap's objective in determining a fair value price will be to determine a price WisCap believes it could reasonably receive upon a current sale.

Fund Valuation Practices

The Plumb Funds' Accounting Agent, U.S. Bancorp Fund Services, has been tasked with the responsibility to determine the Funds' daily net asset values using the Funds' approved pricing procedures. When determining a fair value for securities held within the Funds, WisCap will work with an appropriate agent of the Funds to price the security in accordance with Funds' fair valuation policy and process.

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 financial planning and investment management services to individuals, high net worth individuals 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.

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

WisCap works closely with clients to develop portfolios suitable to meet the clients' objectives. Clients consult with the 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 periodically 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 fundamental analysis that includes review 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 ("ADRs") 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
- Real estate investment trusts ("REITs"), publicly traded master limited partnerships ("MLPs"), royalty trusts
- American Depositary Receipts
- Index Funds/ Exchange Traded Funds ("ETFs")
- Mutual Funds

As part of the client's asset management plan, WisCap strategizes to lessen the potential tax exposure through asset allocation and selection. Clients' 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

Sell strategy indicators:

- 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 Funds

Mutual Funds are selected to achieve diversification and may be incorporated so individual components of the portfolio complement the overall portfolio investment strategy. 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 Plumb Funds may be included in WisCap client portfolios 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 Plumb Funds.

WisCap uses various quantitative tools to research investment options and monitors various academic and industry publications to identify trends and new products.

Subsequent to selecting mutual funds for investment, WisCap monitors 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 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.

WisCap's approach to investment management emphasizes 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.

WisCap may use investment strategies when managing client assets and/or providing investment advice subject to the following associated risks:

Mutual Funds and ETFs. 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. Depending on the mutual fund or ETF, underlying investments that hold specialty or hybrid investment vehicles, and/or derivatives, may be more volatile and less liquid than other investments, and may employ leverage which may magnify the vehicles' gains and losses. Where mutual funds or 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 investment returns will match the index returns it aims to replicate.

Fixed Income Risk. A fixed income security's market value is affected significantly by changes in interest rates – generally, when interest rates rise, a fixed income security's market value declines and when interest rates decline, its market value rises. Generally, a fixed income security with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a fixed income security with a shorter maturity will entail less interest rate risk but have a lower yield. The market value of a fixed income security may also be affected by credit risk due to changes in its credit quality rating or the issuer's financial condition.

REITs. Equity REITs invest directly in real property while mortgage REITs invest in mortgages on real property. REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, fluctuations in interest rates, and variations in rental income. In addition, the failure of a REIT to qualify as such for tax purposes would have an adverse impact on the value of the participating Fund's investment in that REIT. Some REITs have relatively small market capitalizations, which could increase their market volatility. REITs tend to be dependent on specialized management skills and may have limited diversification, causing them to be subject to risks inherent in operating and financing a limited number of properties.

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 securities priced in U.S. dollars and traded on U.S. exchanges or issued by U.S. mutual fund companies, 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.

Key Man Risk. Thomas G. Plumb, WisCap's owner, President and Portfolio Manager is the firm's sole portfolio manager and the firm does not have any other fully dedicated staff. There is a risk that WisCap may not be able to continue to service clients in the event that Mr. Plumb is unable to perform his responsibilities.

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, 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. ("SVA CPA") an affiliated subsidiary.

WisCap has a number of other affiliates, including:

- SVA Certified Public Accountants, S.C.
- SVA Consulting, 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 CPA or trust services of SVA Plumb Trust Company, LLC (the "Trust Company") 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 SVAPF. SVAP WM provides discretionary and non-discretionary investment management services to its clients, as well as a broad range of financial planning, retirement plan and consulting services. WisCap's employees and officers, including the President and Chief Compliance Officer, 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 utilizes employees of SVAP WM to carry out certain aspects of its business. WisCap has entered into a sub-administration agreement with SVAP WM to perform certain administrative functions, including trading, for the Plumb Funds, under the oversight of WisCap. SVAP WM performs additional administrative functions on behalf of WisCap and the Funds, 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 trade aggregation and allocation 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 the Plumb Funds, are adequately mitigated.

WisCap is the investment adviser to the Plumb Funds. WisCap may invest some or all of its 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.

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, Participation or Interest in Client Transactions and Personal Trading

WisCap has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty owed to its clients. The Code of Ethics includes provisions for maintaining confidentiality of client information, a prohibition on insider trading, restrictions on providing and accepting gifts and business entertainment, 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 employees of an affiliate performing functions for WisCap or the Plumb Funds are considered access persons of WisCap and are subject to the personal trading policies and procedures outlined within the Code of Ethics and discussed in further detail below.

WisCap's Code of Ethics governs personal securities trading activity. Access 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 access persons of WisCap will not interfere with making decisions in the best interest of advisory clients and implementing such decisions. Under the Code of Ethics, 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 of Ethics requires pre-clearance of many transactions, and restricts or prohibits trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit access persons to invest in the same securities as clients, there is a possibility that access persons might benefit from market activity by a client in a security held by an access person.

Personal trading is monitored by WisCap to address the conflicts arising from allowing its access 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. 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 access 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 WisCap to place clients' interests ahead of their own and to report personal transactions and holdings in mutual funds managed by WisCap in accordance with the reporting requirements described above.

WisCap's employees and officers, including the President and Chief Compliance Officer, are also employees of SVAP WM and make or assist 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 each adviser's Code 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 WisCap's 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.

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 selects 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; 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; financial condition of the broker-dealer; their inventory of fixed income securities; price(s) of available securities; the broker-dealer's reputation and integrity; 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 advisers on an unsolicited basis, 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 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 monitor their soft dollar arrangements separately.

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. WisCap 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.

Client Directed Brokerage

Clients may direct us to use a specific broker-dealer to effect transactions in their accounts ("Directed Accounts"). Directed Accounts are by their nature subordinate in the trade rotation to those accounts where WisCap has full discretion to choose the broker-dealer to be used for execution of trades because Directed Accounts: (i) must have their trades directed to 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.

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 relies on SVAP WM's execution of trading activities for the Plumb Funds, including but not limited to trade aggregation and allocation. Trading performed by SVAP WM on behalf of the Funds is subject to WisCap's oversight.

Certain WisCap employees are also employees of SVAP WM and make 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 each adviser's Code of Ethics, which require the interests 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.

WisCap may, when appropriate, aggregate trades among clients, often referred to as “block” trading, in an effort to obtain best execution and the best security price available. Should a trade involve various client types, WisCap will rotate the order in which the trades are made. To the extent trades are to be executed in the Trust Company or Fund clients, WisCap will receive notification of the completion of trades prior to moving to the next group of accounts in the rotation. When a block order is filled (full or partial fill), WisCap will calculate an average execution price for all trades in a block in a single day so that all participants receive the average price.

In the event of a partial fill equity trade, WisCap allocates shares to accounts included in the trade on a pro-rata basis.

When trading fixed income securities in block orders, shares will be allocated to clients participating in the block, when there is enough volume. In the case where there is not enough volume, 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 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.

Cross Transactions

Although infrequent, 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.

Trade Error Correction

As part of its internal policies and procedures, WisCap maintains a Trade Error Correction Policy to address trade errors 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 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.

Item 13 – Review of Accounts

It is important that you discuss any changes in your financial objectives, circumstances, or risk profile with WisCap.

WisCap 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/or at the discretion of the Portfolio Manager.

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

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 advisers 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.

Item 15 – Custody

WisCap maintains custody over client funds or securities to the extent advisory fees are deducted from a client's account. 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. WisCap may offer assistance as to proxy matters upon a client's request.

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, including the Plumb Funds. 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 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 and Fund 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 the Funds, 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 WisCap, 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, WisCap will take one of the following actions to ensure the proxy voting decision is based on the clients' and/or Funds' best interests and is not a result of the conflict:

1. Engage an independent party to determine how to vote the proxy;
2. Prepare a report that (i) describes the conflict of interest; (ii) discusses procedures used to address such conflict of interest; (iii) discloses any contacts from outside parties (other than routine communications from proxy solicitors) regarding the proposal; and (iv) confirms the recommendation was made solely on the investment merits and without regard to any other consideration;

3. Refer the proxy to a client or to a representative of the client for voting purposes;
4. Disclose the conflict to the affected clients or Funds and seek consent to vote the proxy prior to casting the vote; or
5. Vote in accordance with pre-determined voting policy, as disclosed to clients and the Funds.

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. Your privacy is important to us, and 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 annually provide a notice describing our Privacy Policy. In addition, we will inform you and provide a revised notice if there are changes to our policy. 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 Financial, LLC; SVA Plumb Trust Company, LLC (South Dakota), SVA Plumb Wealth Management, LLC, SVA Financial Services, LLC and SVA Certified Public Accountants, S.C. and its related entities: SVA Consulting, LLC; SVA Technology Services, LLC; and SVA Staffing Solutions, LLC.



Brochure Supplement

Thomas G. Plumb

Wisconsin Capital Management, LLC
8030 Excelsior Drive, Suite 307, Madison, Wisconsin 53717
608-960-4616

January 30, 2017

This Brochure Supplement provides information about Thomas G. Plumb that supplements Wisconsin Capital Management, LLC's Brochure. You should have received a copy of that Brochure. Please contact Connie Redman, Chief Compliance Officer, if you did not receive Wisconsin Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas G. Plumb is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Thomas G. Plumb was born July 29, 1952, and received a Bachelor of Business Administration degree from the University of Wisconsin in 1975.

Mr. Plumb is the founding Principal of Wisconsin Capital Management, LLC (“WisCap”) which began in 1984. His roles with WisCap include President, Portfolio Manager and Research Analyst. Mr. Plumb also serves as President and Portfolio Manager of WisCap’s proprietary mutual funds which were introduced in 2007. He is a member of the Madison Investment Management Society and holds the Chartered Financial Analyst (“CFA”) designation¹.

Mr. Plumb has also been a Principal, President and Portfolio Manager of SVA Plumb Wealth Management, LLC (“SVAP WM”), an affiliated investment adviser, and SVA Plumb Financial, Inc. since March 2011.

Item 3- Disciplinary Information

No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Plumb is President and Portfolio Manager of the Wisconsin Capital Funds, Inc. (d/b/a Plumb Funds), WisCap’s mutual fund family. Mr. Plumb’s role with WisCap and the Funds may create conflicts of interest due to competing priorities and because WisCap may invest some or all of clients’ accounts in the Funds. Because WisCap earns investment advisory fees for its services to the Funds based upon the value of the funds it manages, a conflict of interest exists when WisCap makes such purchases for clients’ accounts. WisCap does not itself charge clients directly any investment advisory fees for that portion of an account invested in the Funds. In addition, WisCap maintains investment and trade allocation policies and procedures and a Code of Ethics, which outlines standards of conduct, to address such conflicts of interest.

Mr. Plumb has also been a Principal, President and Portfolio Manager of SVAP WM, an affiliated investment adviser, since March 2011. This creates a conflict of interest as Mr. Plumb may have incentive to favor client(s) of one adviser over clients of the other. In order to mitigate

¹ The CFA designation is issued by the CFA Institute. To be considered, candidates must have either an undergraduate degree and 4 years of professional experience; or 4 years qualified full-time work experience, not necessarily investment related. The candidate must commit to a self-study program and successfully pass three course exams. In addition, CFA charter holders must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

this conflict, Mr. Plumb is subject to both advisers' Policies and Procedures, including the Code of Ethics.

On an individual basis and based on our good faith judgment of a client's specific needs, WisCap may recommend a client use the services of an affiliate of WisCap. These affiliates are indirectly owned, in part through Mr. Plumb's ownership interest in SVA Plumb Financial, by TGP, Inc., a corporation wholly and directly owned by Thomas G. Plumb. Therefore, a conflict arises when recommending the services of these affiliates as a client utilizing these services generates revenue for the affiliated subsidiary. 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(s).

Item 5- Additional Compensation

Mr. Plumb is entitled to receive distributions of profits and cash distributions through his ownership interest in the Adviser and its affiliate, SVAP WM. In addition, Mr. Plumb receives compensation that is comprised of a market-based salary and bonus.

Item 6 - Supervision

As President of WisCap, Mr. Plumb is responsible for overseeing the activities of the firm. As such, he does not have a direct supervisor. WisCap maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually.