



Wisconsin Capital Management, LLC
Investments, Research and Mutual Funds

Wisconsin Capital Management, LLC

Disclosure Brochure

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This 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) 824-8800. 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.

WisCap 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 provide you with information about which you determine to hire or retain an Adviser.

Additional information about WisCap also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

July 28, 2011 – Address of firm changed to 1221 John Q. Hammons Drive, Madison, WI 53717.

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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”). See Item 10 for ownership and business affiliates' information.

Before services begin, 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. Clients may impose restrictions on certain assets or certain types of assets and those restrictions are duly noted during the investment process. WisCap’s manager then exercises discretion to select the securities, amount of securities to buy or sell, and when to buy and sell them. Clients receive a written statement from WisCap no less than quarterly, unless otherwise directed.

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. WisCap does, however, instruct each client’s custodian on how to settle security transaction orders placed for the client’s account by WisCap, and may recommend an affiliate to provide custodial services.

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.

Custody services are available through SVA Plumb Trust Company, an affiliate of WisCap, as well as other banks and brokerage firms. Where SVA Plumb Trust Company custody fee services are used, the fee charged by the Trust Company includes WisCap’s fee for management services which is lower than the fees shown in the schedules below. Fee and other cost information for these services is available upon request.

“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. WisCap's fee for such services generally ranges from .50% to 1.00% per year and is payable in accordance with the agreement entered into by the client and wrap fee 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 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. In addition, WisCap provides administrative services to the Plumb Funds. 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.

401(k) Retirement Plan Consulting Services

For 401(k) Retirement Plan accounts, WisCap provides retirement plan consulting services designed to assist retirement Plan Sponsors and/or trustees with selection of suitable investments and to provide periodic advice about those investments. A summary of the specific services follows:

- A. Providing a menu of fund options specific to Plan Sponsor's needs, and assisting with management of "life style" pools that use a combination of the selected funds;
- B. Meeting with representatives of the client, at intervals mutually acceptable to the client and WisCap, to discuss the Plan's investment performance and possible changes to menus of investments;
- C. Conducting informational/educational group meetings with the Plan participants at initial installation of the Plan, and periodically thereafter as mutually agreed between the client and WisCap regarding:
 - 1. General investment concepts;
 - 2. Investment performance of selected investments;
 - 3. Investment allocation and strategies;
- D. Providing individual general counseling to the Plan participants in the scope and at the times mutually agreed between the client and WisCap. Such counseling does not include specific investment recommendations to any participant; and
- E. Providing other services specified by the client.

WisCap does not act in a fiduciary capacity to any participant when providing services. All decisions relating to the selection of investments for a plan as well as Plan policies, strategies,

and diversification of investments made available to Plan participants are the responsibility of each client. Specific investment decisions must be made by each participant.

While providing services to retirement Plan accounts, WisCap may recommend that Plan Sponsors utilize shares of the Plumb Funds which WisCap advises. Because WisCap will earn advisory fees for services to these Funds, a conflict of interest exists when making such purchase recommendations.

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 06/30/2011

WisCap Discretionary	\$459,579,407
WisCap Non-Discretionary	\$601,604

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, kind 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. 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 investment company managed by WisCap, it creates a conflict of interest for WisCap. The value of such shares of the funds is not

included in the fee calculation. To the extent a fee is charged, WisCap will receive two management fees, an internal management fee for managing the Plumb Fund's assets and its regular management fee for managing client's accounts. For ERISA accounts, WisCap may recommend or purchase the Plumb Funds; however, no investment advisory fees will be paid based on the value of account in such 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 Advisory Agreement with 30-day advance written notice to the other party. All fees paid in advance but not earned are prorated to the date of termination and returned to the client. Termination of an advisory 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 and exchange traded funds also charge internal management fees which may reduce the net asset value of fund shares and which are disclosed in a fund's prospectus. Such charges, 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).

Fee Schedule

Individually Managed Accounts

1.10% on the first \$2,000,000

0.80% on the next \$3,000,000

0.70% on the next \$5,000,000

Minimum account size \$1,000,000

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 .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 that is payable monthly. A complete breakdown of all operating expenses of each Fund is set forth in the Plumb Funds' Prospectus, a copy of which is available upon request.

Fees Related to 401(K) Consulting Services.

WisCap usually charges either a fixed fee or a fee that is a percentage of the assets in the plan. The fee is negotiable. In the event a client requests additional services beyond those provided in WisCap's service package, the additional fee for those services is quoted in advance and due after services are provided. WisCap may amend its fee with 60 day's advance notice to the client.

Upon contract termination, clients are obligated to pay all fees earned to the date of termination.

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

When clients also use the accounting services of SVA Certified Public Accountants, S.C., an accounting firm affiliate, and have WisCap pay for such services, annual asset-based fees for both management and accounting services will vary from the fee schedule shown above and will generally range from .50% to 1.50% of the value of the assets under management per annum. This combined service fee is negotiable and thus may vary from client to client.

Valuation Procedures

WisCap uses pricing information provided by client custodians (WisCap's "Primary Pricing Source") for purposes of valuing client portfolios for investment performance and fee calculation purposes.

In the rare instance where the Primary Pricing Source is unable to obtain a price, where WisCap portfolio managers strongly believe the Primary Pricing Source is not pricing a security fairly, 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.

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 usually requires assets of at least \$1,000,000 before accepting a new account, although under certain circumstances it may accept a lesser amount. 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 seeks to provide superior long-term investment returns through a combination of capital appreciation and current income. Clients rely on WisCap to manage their assets through market fluctuations. We look for growing companies that fall into our investable themes. We strive to purchase them at reasonable prices with a goal to outperforming over entire business cycles. We believe this produces an attractive risk-adjusted return for our clients. In our selection process we seek 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 seeks to invest in a diversified portfolio of companies that meet its investment criteria. WisCap uses a value-based investment strategy, seeking to identify companies whose stocks are trading at substantial discounts to WisCap's estimates of the companies' underlying value. WisCap estimates intrinsic values 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 quality of firm's 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 even the strongest fundamental stories can be influenced by strong macro trends. WisCap typically invests in the securities of US 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 US 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. Research shows that 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

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 management team
- Market at discount to our proprietary 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 better quality or larger discount to value

Risk of Loss

WisCap's investments are subject to risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that WisCap will be successful in meeting its investment objective. 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 our 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. 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.

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

SVA Plumb Wealth Management, LLC (“SVAPWM”) has a 100% non-voting equity interest in WisCap. In turn, SVAPWM is 100% owned by SVA Plumb Financial, LLC (“SVAPF”). SVAPF is owned 66% by Diversified Services of Wisconsin, Inc. (“DSW”) and 34% by TGP, Inc. (“TGP”). DSW is owned by numerous partners of SVA Certified Public Accountants, S.C. (“SVACPA”) and TGP is 100% owned by Tom Plumb.

WisCap is the investment adviser to the Plumb Balanced Fund and Plumb Equity Fund. 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 client accounts. WisCap does not itself charge clients directly any investment advisory fees for that portion of an account invested in the Plumb Funds. To the extent a fee is charged, WisCap would receive two management fees, an internal management fee for managing the Plumb Funds’ assets and its regular management fee for managing the client’s accounts. Both fees create an inducement to WisCap and its affiliates to recommend Fund shares based upon compensation received, rather than the client’s needs. In all cases, WisCap recommends Fund shares to clients only if suitable for the client’s account. See specific disclosure for Fund shares purchased in ERISA accounts on Page 6 of this brochure.

The Plumb Funds shares are distributed by Quasar Distributors, LLC (“Quasar”). Individuals associated with WisCap are also registered as securities sales representatives for Quasar. When these representatives make Fund purchase recommendations to WisCap clients, they have a conflict of interest since WisCap receives internal Fund management fees based upon the value of assets contributed by Fund share purchases.

SVAPWM, an affiliate, is also an independent investment adviser registered with the SEC. To the extent WisCap believes it appropriate to do so, it will recommend prospective and existing clients use the services of SVAPWM. This recommendation creates a conflict of interest since fees earned by SVAPWM accrue to affiliates controlled by the controlling person of WisCap.

SVAPWM also owns SVA Plumb Retirement Plan Services, LLC (“SVAPRPS”). WisCap may recommend prospective and existing clients use SVAPRPS services. This recommendation, like those described above, also creates a conflict of interest since SVAPWM and the firms and individuals owning SVAPWM will receive revenue from the income of SVAPRPS.

SVA Plumb Trust Company is a trust company chartered by the State of South Dakota. Since February 28, 2011, SVA Plumb Trust Company has been owned SVAPF. SVA Plumb Trust Company offers securities custody and administrative services to clients of WisCap and the affiliates described above. WisCap, and its affiliates described above, may recommend the use of SVA Plumb Trust Company to clients in need of trust services. The Trust Company contracts with WisCap for advisory services to some of its trust accounts. Advisory services provided to Trust Company clients will apply WisCap's customary strategies, or asset allocation strategies developed specifically for the Trust Company. WisCap's annual asset-based fee charged to the Trust Company is currently under .50% and is based on asset value and is payable monthly in arrears. When WisCap recommends Trust Company services, it has a conflict of interest in that the Trust Company and its direct and indirect owners which are affiliates of WisCap will receive compensation depending upon the specific services provided, and in that WisCap receives administrative services from the Trust Company in support of its operations. No client of WisCap is obligated to use SVA Plumb Trust Company for any service.

WisCap clients may use the accounting services of SVA Certified Public Accountants, S.C., an accounting firm affiliate. When that happens, clients may pay an annual asset-based fee for both management and accounting services and those fees will be negotiable and thus may vary from client to client, but generally will range from .50% to 1.50% of the value of assets under management per annum. Again, a conflict of interest exists when the recommendation is made because an affiliate will earn fees if the recommendation is followed.

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) 824-8800.

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 and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WisCap must acknowledge the terms of the Code of Ethics annually, or as amended.

WisCap anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which WisCap has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WisCap, its affiliates and/or clients, directly or indirectly, have a position of interest. WisCap employees and persons associated with WisCap are required to follow WisCap's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of WisCap and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for WisCap's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees 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 employees 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 employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between WisCap and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with WisCap's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and 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. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

WisCap's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Connie Redman, Chief Compliance Officer.

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. Such trades are conducted pursuant to applicable rules, including Rule 17a-7 under the Investment Company Act of 1940 where applicable. These transactions may benefit a client account by providing

greater investment flexibility, including the ability to invest or raise cash without incurring transaction costs. Neither WisCap nor any related party receives any compensation in connection with such transactions, other than brokerage transfer fees charged by the custodian.

Item 12 – Brokerage Practices

In the ordinary course of managing accounts for clients, 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 negotiated commission rates currently available; other transaction costs such as settlement costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activities existing and expected in the market for the particular security; the execution, clearance and settlement capabilities of the broker-dealer; the responsiveness of the broker-dealer to WisCap; the dealer's securities inventory; and the financial stability of the broker-dealer.

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.

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 electronic communications network 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. WisCap has an incentive to continue to use selected research broker-dealers to execute transactions so WisCap may continue to receive the research products and services. Research services provided by brokers 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 providing the products or services. WisCap has a Brokerage & Soft Dollar Committee (the "Committee") comprised of investment, trading, and compliance personnel. The Committee evaluates the price and quality of execution, including the value of research products and services received from selected brokers, with reference to internal analysis, prevailing brokerage rates and research costs, and external best execution analysis tools. The Committee also considers the value of research obtained by WisCap with client brokerage commissions according to an annual budget that is reviewed quarterly. Research obtained includes sell side research, electronic research services, best execution evaluation services, and market data services. Clients should be aware that WisCap uses its soft dollar research credits to pay for, among other things, services like Baseline Financial Services ("Baseline") and Morningstar. In addition to receiving research, WisCap utilizes Baseline services for comparison of client portfolio information to various indices and uses graphs available to prepare for client meetings. Additionally, WisCap uses Morningstar to evaluate clients' relative exposure to geographic, style and capitalization strategies. Thus, WisCap makes an allocation between the research and non-research portion of these "mixed-use" items and pays for the non-research portions with its own funds. WisCap determines the payment due by the percentage it uses the service. Because WisCap derives a benefit itself from its soft dollar arrangements with Baseline and Morningstar, it has a conflict of interest in using soft dollar credits for the services because it may not have derived the benefit absent its relationships with its clients. In addition, the allocation process done by WisCap in determining research and non-research use also creates a conflict of interest. Thus, WisCap's interest in generating soft dollars to obtain the described benefits from Baseline and Morningstar is opposed to its clients' interests in obtaining best price and execution of the fewest necessary securities transactions. Negotiated institutional brokerage rates of leading brokers are extremely competitive and, to some extent, are fairly similar for similar transactions. Therefore, WisCap primarily considers the other factors disclosed in this Item 12, as well as the

commission rate. However, if all of these factors, including the commission rate, are roughly equal among various brokers, WisCap will suggest to a client to engage a broker that provides electronic confirmation and reconciliation of transactions. The benefits of electronic confirmation and reconciliation accrue primarily to WisCap in easing the burden of reconciling the client account maintained at the designated custodial broker (or bank) with the account maintained by WisCap on its accounting system.

Client Directed Brokerage

Client-directed accounts (“Directed Accounts”) are by their nature subordinate in the trade rotation to Free Accounts 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.

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 a “wrap fee” arrangements. However, by directing brokerage to a specific broker-dealer the client is basically 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 directed 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.

An instruction to use a specific brokerage firm also creates a potential conflict of interest for WisCap in those instances where the client was referred to WisCap by a brokerage firm representative. In these circumstances, the broker representative stands to benefit from providing custody and execution services while WisCap earns fees from the accounts being referred by the broker representative. WisCap has an incentive to maintain accounts with that broker-dealer if the broker representative continues to refer clients to WisCap.

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.

Allocation of Trade Orders

WisCap may, when appropriate, aggregate trade orders and allocate trades among two or more clients. WisCap may be able to decrease brokerage and transaction costs to its clients through volume discounts and lower commissions that are not available to smaller volume transactions. Aggregating trades or “blocking orders” also permits WisCap to enter and exit securities markets on behalf of clients in an efficient and organized manner and attempt to obtain the best market pricing given the market conditions.

In order to provide for the fair treatment of all clients while recognizing the need for flexibility, WisCap will strive to allocate investment opportunities among clients in a fair and equitable manner based on the characteristics and needs of the clients and the market conditions.

In general, investment opportunities are allocated pro rata among clients with comparable investment objectives and positions when enough trading volume permits a full allocation. WisCap also considers the clients’ investment objectives, current holdings, current allocation versus a product model, cash, cash needs and similar account specific factors. The aggregation or blocking of client trades is used primarily to assist WisCap in fulfilling its duty to obtain best price and execution for its clients.

When a block order is executed, WisCap allocates an average execution price to each customer’s position within the block on a pro rata basis. Clients should be aware that in some situations an exact average price may not occur as a result of the brokerage firm applying varying commission discounts to various client accounts.

Limitations on the Ability to Aggregate Trades

Substantial limitations on WisCap’s ability to aggregate trades exist. WisCap has the most flexibility to aggregate “free” trades. A free trade is a trade associated with an account over which WisCap has broad discretion to select from many brokers or dealers to execute the trade at substantially the same total trading cost to the client. An account does not generate free trades if the client has directed the trades to a specific broker (see “Client Directed Brokerage” below) or otherwise has economic or operational considerations that prevent WisCap from freely selecting the executing broker.

Categorization of Client Accounts

The client accounts of WisCap and its affiliated companies can be broadly categorized as:

Free Accounts. These are mutual fund 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 substantial number of WisCap's separate account clients maintain their accounts at Schwab Institutional, a division of Charles Schwab & Co. Inc. 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 a Schwab Custody accounts' best interest (lowest overall trading cost) to aggregate its trades with other Schwab accounts and execute substantially all its brokerage with Charles Schwab.

Directed Account. These are accounts of clients who have directed their brokerage to a specific broker-dealer. Directed Accounts have limited opportunities for aggregation.

General Trading Hierarchy

WisCap generally maintains a trade rotation that treats the Free Accounts and the 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. The senior trader, Director of Research, and appropriate portfolio managers and assistant portfolio managers cooperate to generally execute Free Accounts and Schwab Accounts in parity by aggregating trades in the same security into two blocks (a free block and a Schwab 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 among themselves on a random basis using a random order generator containing the names of the directed brokers with which the firm does business.

Departures From the General Trading Hierarchy

The Senior Trader is authorized by the Brokerage Committee to depart from the General Trading Hierarchy when in the Trader's good-faith determination departing from the hierarchy will benefit one client without causing disadvantage to another client account. WisCap may deviate from the General Trading Hierarchy if market conditions warrant a deviation. For example, the Head Trader and an Assistant Trader 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 Head 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 uses the following procedures when allocating securities sold 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.

Item 13 – Review of Accounts

Each client is assigned a portfolio manager. The portfolio manager is responsible for periodic reviews of the client's account. Reviews are also performed at the client's request, when changes in the investment market occur or economic trends warrant it, after a client communicates a change in objective, and at the discretion of the portfolio manager. Portfolio managers may be assigned several hundred accounts. Final decisions regarding investments in each account are left to the judgment of the portfolio manager for each account. Each account is subject to an annual review of the investment objective associated with the account. While providing retirement plan counseling services to Plan Sponsors, accounts are reviewed in the

scope and frequency mutually agreed upon by the Sponsor and the WisCap counselor. Reviews are also conducted based upon news relating to the economy.

Unless otherwise requested by the client, WisCap provides reports at least quarterly showing the securities held, the cost of each security held, the market value of those securities, the total market value of the account and a list of the purchase and sale transactions during that time period. Clients also receive a report describing the performance of the account. Clients using an affiliated Trust Company receive account statements no less than quarterly from the Trust Company, unless otherwise requested by the client.

Reports, both written and verbal, are provided to Plan Sponsors receiving retirement plan counseling services in the scope and frequency determined between the Client and WisCap's representative in advance of services being provided.

Item 14 – Client Referrals and Other Compensation

WisCap pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by WisCap is a percentage of the fees the client owes to WisCap or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. WisCap pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to WisCap quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by WisCap and not by the client. WisCap has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs WisCap charges clients with similar portfolios who were not referred through the Service. WisCap generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a onetime payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees WisCap generally would pay in a single year. Thus, WisCap will have an incentive to recommend that client accounts be held in custody at Schwab. The Participation and Non-Schwab Custody Fees will be based on assets in accounts of WisCap's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, WisCap will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to

instruct Schwab to debit WisCap's fees directly from the accounts. For accounts of WisCap's clients in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from WisCap's clients in the form of commissions or other transaction related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, WisCap may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. WisCap nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for WisCap's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15 – Custody

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 urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. If clients do not receive a statement from their custodian on at least a quarterly basis, the client should alert WisCap. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients are encouraged to contact WisCap with any questions regarding their account statements.

Item 16 – Investment Discretion

WisCap usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to 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. An example is where the client directs transactions be effected through a specific broker-dealer which may limit WisCap's ability to obtain best execution. For registered investment companies, 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.

In addition to having authority to effect transactions on a client's behalf, WisCap can also establish accounts and process transactions through one or more securities brokerage firms as WisCap may select.

WisCap performs investment advisory services for various clients and may give advice and take action in the performance of its duties with respect to any one client that may differ from the advice given or action taken with respect to any other client, provided that over a period of time WisCap, to the extent practical, allocates investment opportunities to each client in a manner that it reasonably believes is fair and equitable relative to other similarly situated clients.

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 is responsible for ensuring that any such trade error is corrected in accordance with procedures reasonably designed to ensure that such error is promptly identified, corrected, and documented. In correcting a trade error, WisCap will reimburse a client's account for any losses arising from the error and will generally retain any gains related to the error after it reasonably determines that a client is not disadvantaged by the error. From time to time, WisCap may determine that a gain is de minimus in value and not seek reimbursement of the gain from the broker involved in the transaction.

WisCap may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. WisCap is independently owned and operated and 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 to WisCap other products and services that benefit WisCap but may not 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 Institutional. Schwab Institutional 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 Institutional 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. While as a fiduciary, WisCap endeavors to act in its clients' best interests, WisCap's requirement 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.

Item 17 – Proxy Voting and Class Actions

The following information summarizes WisCap's Policy and Procedures regarding proxy voting and class action processing when providing advisory services to its clients.

Proxy Voting

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. The proxy Review Committee, which consists of at least three officers and/or employees of 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 investments. In evaluating a particular proxy proposal, WisCap takes into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal, and management's assertions regarding the proxy proposal.

Generally, it is WisCap's policy to vote in support of management's recommendations on proxy issues since management's ability is a key criteria used by WisCap in selecting investments. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change and to determine the benefits to the company and its shareholders, but WisCap will always strive to protect and enhance the economic interests of its clients.

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 discuss the matter and, based on the advice of legal counsel, determine whether WisCap or the client (or the client's authorized representative) should vote the proxy. WisCap may disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting the vote. WisCap will not refrain from voting proxies just because a conflict exists because WisCap has a fiduciary duty to take action on all proxies.

The Proxy Review Committee has established base guidelines for voting proxies. The Proxy Review Committee shall review the firm's base guidelines on a periodic basis. WisCap shall generally vote in accordance with the base proxy voting guidelines. 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. The Proxy Review Committee is responsible for reviewing all relevant information and determining 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 about how WisCap voted any proxies on behalf of their account(s).

Class Actions

Upon authorization from a client, WisCap will exercise its best efforts to file proofs of claims or otherwise participate in class action lawsuits that involve securities held by the client's account. This action may adversely affect the client's legal rights, including the client's ability to pursue other claims against the defendant(s) and the client's submission to the jurisdiction of a particular court. After termination of an advisory agreement, WisCap generally will not forward any class action notices that it receives to the terminated client or the client's authorized representative, and WisCap will be under no obligation to file proofs of claim or otherwise participate in class action lawsuits on behalf of the terminated client.

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

NOTICE REGARDING THE USE AND SECURITY OF PERSONAL NON-PUBLIC INFORMATION

Privacy Notice to Our Customers.

Wisconsin Capital Management, LLC strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and how we treat the information we receive about you.

We do not sell client information to anyone.

Why We Collect and How We Use Information.

When we evaluate your request for our services, provide investment advice to you, process transactions for your account, or when you receive other services from Wisconsin Capital Management, LLC or its affiliates, you typically provide us with certain personal information necessary for these transactions. We may also use that information to offer you other services we provide which may meet your needs.

What Information We Collect.

The personal information we collect may include:

- Name and address
- Social security or taxpayer identification number
- Date of Birth
- Assets
- Income
- Account balance
- Investment activity
- Accounts at other institutions

How We Use and Protect Personal Non-Public Information.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our services to you. We may disclose information to attorneys, accountants, lawyers, securities professionals, and others to assist us, or them, in providing services to you. We may share that information within the WisCap group

of companies in order to offer or provide you with products or services. We may also share information with companies that perform services on our behalf, such as the companies that print and distribute our mailings or companies that we hire to perform transaction clearance, marketing, or administrative services. We may make additional disclosures as permitted by law. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes and are required to keep your personal information confidential.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

We do not sell your personal information to anyone.

Access to and Correction of Information.

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information.

For additional information regarding our privacy policy, please contact us by writing to Wisconsin Capital Management, LLC, Post Office Box 44966, Madison, Wisconsin 53701, or calling us at 608.824.8800 or toll-free at 888.856.8801.



Wisconsin Capital Management, LLC
Investments, Research and Mutual Funds

Brochure Supplement

Thomas G. Plumb

Wisconsin Capital Management, LLC
1221 John Q. Hammons Drive, Madison, Wisconsin 53717
608.824.8800

August 30, 2011

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's Brochure or if you have any questions about the contents of this supplement.

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. He serves as the portfolio manager for individual and institutional clients. Mr. Plumb also serves as President and lead 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") designation. The CFA designation is issued by the CFA Institute. To be considered, candidates must have either an undergraduate degree and 4 years or professional experience involving decision-making; or 4 years qualified full-time work experience, not necessarily investment related. In addition, the candidate must commit to a self-study program and successfully pass three course exams.

Mr. Plumb has also been a Principal and President of SVA Plumb Wealth Management, LLC and SVA Plumb Financial, Inc. since March 2011.

Item 3- Disciplinary Information

No information is applicable to this Item.

Item 4- Other Business Activities

WisCap is the investment adviser to Wisconsin Capital Funds, Inc (d/b/a Plumb Funds). 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. To the extent a fee is charged, WisCap would receive two management fees, an internal management fee for managing the Plumb Funds' assets and its regular management fee for managing client's accounts.

WisCap may recommend its clients use the custody services of SVA Plumb Trust Company, an affiliate of WisCap. Because SVA Plumb Trust Company is indirectly owned, in part through its ownership interest in SVA Plumb Financial, by TGP, Inc., a corporation wholly and directly owned by Thomas G. Plumb, a conflict arises when recommending the services of SVA Plumb Trust Company, LLC.

Item 5- Additional Compensation

No information is available for this item.

Item 6 - Supervision

As President of WisCap, Mr. Plumb reports to a board of managers. Additionally, his activities are reviewed by Connie Redman, Chief Compliance Officer of Wisconsin Capital Management, LLC, who can be reached at (608) 824-8800.



Brochure Supplement

Timothy R. O'Brien

Wisconsin Capital Management, LLC
1221 John Q. Hammons Drive, Madison, Wisconsin 53717
608.824.8800

August 30, 2011

This Brochure Supplement provides information about Timothy R. O'Brien 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's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Timothy R. O'Brien was born June 8, 1959, and received a Bachelor of Arts degree from the University of Notre Dame in 1981. He also received a Master of Arts degree from Webster College in St. Louis, Missouri in 1988 and a Master of Business Administration degree from the University of Chicago in 1996.

Mr. O'Brien has been a Vice President and Portfolio Manager for Wisconsin Capital Management, LLC ("WisCap") since 2004. He also serves as the Director of Research for the firm and provides portfolio management for individual and institutional accounts. Mr. O'Brien serves as Assistant Portfolio Manager and CFO of WisCap's proprietary mutual funds which were introduced in 2007. Mr. O'Brien is a member of the Madison Investment Management Society and holds the Chartered Financial Analyst ("CFA") designation. The CFA designation is issued by the CFA Institute. To be considered, candidates must have either an undergraduate degree and 4 years or professional experience involving decision-making; or 4 years qualified full-time work experience, not necessarily investment related. In addition, the candidate must commit to a self-study program and successfully pass three course exams.

Timothy R. O'Brien has been a Principal and Director of Research for SVA Plumb Wealth Management, LLC since March 2011.

Item 3- Disciplinary Information

No information is applicable to this item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Mr. O'Brien reports to Thomas Plumb, President of WisCap, and does not report to any other individual at WisCap. His activities related to providing investment advice are monitored during committee meetings held to discuss accounts. Mr. Plumb can be reached at (608) 824-8800. Mr. O'Brien's activities are also reviewed by Connie Redman, Chief Compliance Officer of Wisconsin Capital Management, LLC, who can be reached at the number provided.



Wisconsin Capital Management, LLC
Investments, Research and Mutual Funds

Brochure Supplement

Ken S. Cavalluzzo

Wisconsin Capital Management, LLC
1221 John Q. Hammons Drive, Madison, Wisconsin 53717
608.824.8800

August 30, 2011

This Brochure Supplement provides information about Ken Cavalluzzo 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's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Ken S. Cavalluzzo was born on April 19, 1968, and received a Bachelor of Arts with honors in Economics and Italian from the University of Wisconsin in 1990. He also earned a Masters in Accounting and Applied Economics and a Ph.D. in Accounting from the Wharton School of the University of Pennsylvania in 1998.

Mr. Cavalluzzo has been a Research Analyst for Wisconsin Capital Management, LLC ("WisCap") since 2006. He also serves as a portfolio manager for individual accounts and has been an Associate Portfolio Manager for WisCap's propriety mutual funds since 2010.

Mr. Cavalluzzo has been a Principal, Research Analyst and Portfolio Manager for SVA Plumb Wealth Management, LLC since March 2011.

Item 3- Disciplinary Information

No information is applicable to this item.

Item 4- Other Business Activities

No information is applicable to this item.

Item 5- Additional Compensation

No information is applicable to this item

Item 6 - Supervision

Mr. Cavalluzzo reports to Tim O'Brien, Director of Research of WisCap, and does not report to any other individual at WisCap. His activities related to providing investment advice are monitored during committee meetings held to discuss accounts. Mr. O'Brien can be reached at (608) 824-8800. Mr. Cavalluzzo's activities are also reviewed by Connie Redman, Chief Compliance Officer of Wisconsin Capital Management, LLC, who can be reached at the number provided.



Wisconsin Capital Management, LLC
Investments, Research and Mutual Funds

Brochure Supplement

Teresa R. Brooks

Wisconsin Capital Management, LLC
1221 John Q. Hammons Drive, Madison, Wisconsin 53717
608.824.8800

August 30, 2011

This Brochure Supplement provides information about Teresa R. Brooks 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's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Teresa R. Brooks was born May 2, 1975, and received a Bachelor of Arts Degree in English from St. Olaf College in Minnesota in 1997. She also earned her Master of Business Administration in the Executive MBA Program at the University of Wisconsin in 2005.

Ms. Brooks has been an Assistant Portfolio Manager for Wisconsin Capital Management, LLC ("WisCap") since 2005. She works closely with the portfolio managers, participating in discussions regarding research analysis and investment selection. She also participates in the firm's fixed income management strategy, working on bond selection and allocation. She serves clients directly by providing on-going consultations with clients and providing presentations to Board's of not-for-profits.

Ms. Brooks has also been a Trust Investment Officer of SVA Plumb Trust Company since March 2011.

Item 3- Disciplinary Information

No information is applicable to this item.

Item 4- Other Business Activities

Ms. Brooks serves as a registered representative of Quasar Distributors, LLC ("Quasar"). Quasar is a limited broker-dealer that provides distribution services for the Wisconsin Capital Funds, Inc. Since WisCap may recommend the Funds to its clients, a conflict exists in that WisCap receives an advisory fee from the Funds for its portfolio management services.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Ms. Brooks reports to Tim O'Brien, Director of Research of WisCap, and does not report to any other individual at WisCap. Her activities related to providing investment advice are monitored during committee meetings held to discuss accounts. Mr. O'Brien can be reached at (608) 824-8800. Ms. Brooks' activities are also reviewed by Connie Redman, Chief Compliance Officer of Wisconsin Capital Management, LLC, who can be reached at the number provided.



Wisconsin Capital Management, LLC
Investments, Research and Mutual Funds

Brochure Supplement

Nathan M. Plumb

Wisconsin Capital Management, LLC
1221 John Q. Hammons Drive, Madison, Wisconsin 53717
608.824.8800

August 30, 2011

This Brochure Supplement provides information about Nathan M. 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's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Nathan M. Plumb was born June 10, 1975, and received a Bachelor of Arts degree in Psychology from Gustavus Adolphus College in Minnesota in 1998. He also earned his Master of Business Administration in the Executive MBA Program at the University of Wisconsin in 2010. Mr. Plumb holds his Certified Trust and Financial Advisor (CTFA) designation.

Mr. Plumb has been an Assistant Portfolio Manager for Wisconsin Capital Management, LLC ("WisCap") since 2008. He also served as a Trust Investment Officer for Plumb Trust Company from 2005 to 2010. His focus is on assisting with client investments and he served as a liaison between WisCap's portfolio management team and the Trust Officers at WisCap's affiliated Trust Company.

Mr. Plumb has been a Financial Consultant for SVA Plumb Wealth Management since March 2011.

Item 3- Disciplinary Information

No information is applicable to this item.

Item 4- Other Business Activities

Mr. Plumb serves as a registered representative of Quasar Distributors, LLC (“Quasar”). Quasar is a limited broker-dealer that provides distribution services for the Wisconsin Capital Funds, Inc. (the “Funds”). Since WisCap may recommend the Funds to its clients, a conflict exists in that WisCap receives an advisory fee from the Funds for its portfolio management services.

Item 5- Additional Compensation

No information is applicable to this item.

Item 6 - Supervision

Nathan Plumb reports to Tim O’Brien, Director of Research of WisCap, and does not report to any other individual at WisCap. His activities related to providing investment advice are monitored during committee meetings held to discuss accounts. Mr. O’Brien can be reached at (608) 824-8800. Mr. Plumb’s activities are also reviewed by Connie Redman, Chief Compliance Officer of Wisconsin Capital Management, LLC, who can be reached at the number provided.