

WISCONSIN CAPITAL FUNDS, INC.

Plumb Balanced Fund • Plumb Equity Fund

Supplement Dated February 28, 2011 to

Prospectus Dated August 1, 2010

Creation of SVA Plumb Financial, LLC

On February 28, 2011, the indirect parent of Wisconsin Capital Management, LLC (the “Advisor”), the investment advisor to Wisconsin Capital Funds, Inc. (the “Plumb Funds”), combined with SVA Wealth Management, Inc. and related entities to form SVA Plumb Financial, LLC. Notwithstanding the merger, the Advisor continues to be controlled by Thomas G. Plumb indirectly through TGP, Inc, and no new person or entity controls the Advisor. However, WCM, Inc. will no longer act as the manager of the Advisor and the manager of the Advisor will no longer be a wholly owned subsidiary of TGP, Inc., an entity which is wholly owned by Thomas G. Plumb. The merger will not result in any change in the portfolio managers or other personnel of the Advisor who are responsible for the Funds’ operations or in the business operations of the Funds or the Advisor.

Amendments to the Plumb Funds’ Prospectus

As a result of this merger, the first sentence of the third paragraph under the heading “Management” on page 17 of the Plumb Funds’ Prospectus is hereby removed and replaced in its entirety as follows:

TGP, Inc., which is wholly and directly owned by Thomas G. Plumb, holds a majority of the voting units of Wisconsin Capital and no other person or entity controls Wisconsin Capital directly or indirectly.



Plumb Funds is a registered trademark of Wisconsin Capital Funds, Inc.

Plumb Balanced Fund
(Ticker: PLBBX)

Plumb Equity Fund
(Ticker: PLBEX)

PROSPECTUS
August 1, 2010

www.plumbfunds.com

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

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FUND SUMMARY SECTION

PLUMB BALANCED FUND

Investment Objective

The Plumb Balanced Fund (the "Balanced Fund") seeks a high total return through capital appreciation while attempting to preserve principal, and secondarily seeks current income.

Fees and Expenses of the Plumb Balanced Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Balanced Fund.

Shareholder Fees (fees paid directly from your investment).

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends/Distributions	None
Redemption Fee (exclusive of wire transfer charges of \$15.00, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets).

Management Fees	0.65%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.74%
Acquired Fund Fees and Expenses ⁽¹⁾	<u>0.02%</u>
Total Annual Fund Operating Expenses	1.66%
Fee Waivers and Expense Reimbursements ⁽²⁾	<u>-0.39%</u>
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	<u><u>1.27%</u></u>

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that funds incur from investing in the shares of other mutual funds ("Acquired Fund(s)"). Indirect fees and expenses represent a pro rata portion of the cumulative expenses charged by the Acquired Fund. The Total Annual Fund Operating Expenses for the Balanced Fund in the table above differ from the Ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which excludes Acquired Fund Fees and Expenses. Without Acquired Fund Fees and Expenses, the Total Annual Fund Operating Expenses would have been 1.64%.

(2) The Advisor has contractually agreed, at least until July 31, 2011, to waive fees and reimburse expenses of the Balanced Fund so as to cap its annual operating expense ratios (excluding Acquired Fund Fees and Expenses) at 1.25% of its average daily net assets. This expense cap may not be terminated prior to this date except by the Board of Directors. For any year in which the Fund's actual operating expense ratio is lower than the applicable cap, the Advisor may recoup any or all of the fees it has waived and/or the expenses it has reimbursed during the immediately preceding three fiscal years, provided the amount of recoupment in any fiscal year shall be limited so that it does not cause the Fund's total operating expenses to exceed the applicable cap for that fiscal year.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or sell) all of your shares at the end of those time periods. The example also assumes that your investment has a 5% return each year and that each of the Fund's operating expenses remain the same. The assumed return does not represent actual or future performance, and your actual costs may be higher or lower. However, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Balanced Fund	\$129	\$485	\$866	\$1,933

Portfolio Turnover. The Balanced Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 54% of the average value of its portfolio.

Principal Investment Strategies of the Balanced Fund

The Balanced Fund invests in a diversified portfolio of common stocks and fixed income securities. We select securities that, in our judgment, will result in the highest total return consistent with preservation of principal, and we vary the mix of common stocks and bonds from time to time. More than 50% of the Fund’s assets are normally invested in common stocks.

To achieve a better risk-adjusted return on its equity investments, the Fund invests in many types of stocks, including a blend of large company stocks, small company stocks, growth stocks, and value stocks.

We also normally invest at least 25% of the Fund’s assets in fixed income senior securities. The fixed income senior securities in which the Fund may invest include corporate bonds and other debt instruments, mortgage-related securities, asset-backed securities, debt securities issued or guaranteed by the U.S. Government (including its agencies and instrumentalities), convertible debt securities, and preferred stock. The dollar-weighted average portfolio maturity of the fixed income securities held by the Fund will normally not exceed 10 years.

Principal Risks of Investing in the Balanced Fund

The stock and bond markets can perform differently from each other at any given time (as well as over the long term), so the Fund will be affected by its asset allocation. If the Balanced Fund favors an asset class during a period when that class underperforms, performance may be hurt. The Fund’s principal risks are discussed below. The value of your investment in the Fund will fluctuate, sometimes dramatically, which means you could lose money.

- *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 a particular industry or industries.
- *Individual Security Selection Risk.* Stocks and bonds selected as portfolio investments may decline in value due to events unique to that 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.
- *Foreign Securities.* Although the Balanced Fund invests principally in the securities of U.S. issuers, it may from time to time invest in foreign securities. To the extent the Fund 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. The Fund will limit its investments in foreign securities, not including investments in American Depositary Receipts (“ADRs”), to 10% of its total assets.
- *Smaller Company Risk.* Earnings and revenues of small companies tend to be less predictable, and the share prices of small companies can be more volatile, than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the liquidity of these securities and the Fund’s ability to sell these securities.

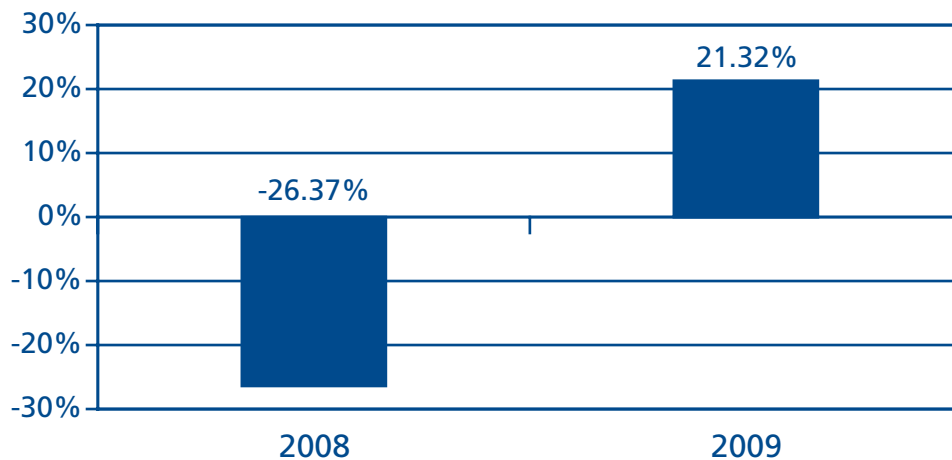
- *Interest Rate Risk.* Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will reduce bond prices and, accordingly, the Fund's share price.
- *Credit Risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond, can cause a company's preferred stock, common stock and bond prices to fall.
- *Call Risk.* If an issuer "calls" its bond during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield.
- *Liquidity Risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the Fund's share price may fall dramatically.

Past Performance

The following tables show historical performance of the Balanced Fund and provide some indication of the risks of investing in the Fund. Table I shows the Fund's total returns before taxes for each of the periods set forth in the Table. Table II shows the Fund's average annual total returns both before and after taxes and compares those returns to the performance of two different securities market indices, the Standard & Poor's 500 Composite Index (S&P 500 Index) and the Barclays Capital Intermediate Government/Credit Bond Index, and the Fund's Benchmark, which is a composite comprised of 65% S&P 500 Index and 35% Barclays Capital Intermediate Government/Credit Bond Index. The S&P 500 Index reflects the market sectors in which the Fund primarily invests. The Barclays Capital Intermediate Government/Credit Bond Index represents the bond markets in which the Fund primarily invests. The Benchmark represents a broad measure of the stock and bond markets, including market sectors, in which the Fund may invest. The performance data quoted represents past performance and current returns may be lower or higher. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at www.plumbfunds.com or by calling 1-866-987-7888.

TABLE I

Balanced Fund Year-by-Year Total Returns (Calendar Year)



Best Quarter:
2nd Quarter of 2009
11.24%

Worst Quarter:
4th Quarter of 2008
-15.82%

The performance information above is calculated based on a calendar year. The Fund's total return (not annualized) for the six-month period ended June 30, 2010 was -3.92%.

TABLE II**Balanced Fund – Average Annual Total Returns
(for the periods ended December 31, 2009)**

	1 Year	Life of Fund (since 5/24/07)
Return Before Taxes	21.32%	-6.50%
Return After Taxes on Distributions	20.86%	-6.93%
Return After Taxes on Distributions and Sale of Fund Shares	14.31%	-5.60%
<hr/>		
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	26.46%	-8.87%
Blended Benchmark (reflects no deduction for fees, expenses or taxes)	19.16%	-3.37%
Barclays Capital Intermediate Government/ Credit Bond Index (reflects no deduction for fees, expenses or taxes)	5.24%	6.20%

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Wisconsin Capital Management, LLC serves as the investment advisor to the Balanced Fund.

Portfolio Managers

The Balanced Fund is managed by a team consisting of portfolio manager, Mr. Thomas G. Plumb, associate portfolio manager, Mr. Timothy R. O'Brien, and assistant portfolio manager, Mr. Ken S. Cavalluzzo.

Thomas G. Plumb. Mr. Plumb has been a portfolio manager of the Balanced Fund since the Fund's inception in May 2007. He is also the President, Chief Executive Officer and Chairman of the Plumb Funds and is a Principal of and the founder of Wisconsin Capital Management, LLC.

Timothy R. O'Brien. Mr. O'Brien has been an associate portfolio manager of the Balanced Fund since August 2010, and was an assistant portfolio manager of the Balanced Fund from the Fund's inception in May 2007 through July 2010. He is also the Chief Financial Officer and Vice President of the Plumb Funds.

Ken S. Cavalluzzo. Mr. Cavalluzzo has been an assistant portfolio manager of the Balanced Fund since August 2010.

Other Important Information Regarding Fund Shares

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Summary of Other Important Information Regarding Shares of the Funds" on page 12 of this Prospectus.

PLUMB EQUITY FUND

Investment Objective

The Plumb Equity Fund (the "Equity Fund") seeks long-term capital appreciation.

Fees and Expenses of the Plumb Equity Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Equity Fund.

Shareholder Fees (fees paid directly from your investment).

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends/Distributions	None
Redemption Fee (exclusive of wire transfer charges of \$15.00, if applicable)	None
Exchange Fee	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets).

Management Fees	0.65%
Distribution (12b-1) Fees	0.25%
Other Expenses	1.28%
Acquired Fund Fees and Expenses ⁽¹⁾	0.03%
Total Annual Fund Operating Expenses	2.21%
Fee Waivers and Expense Reimbursements ⁽²⁾	-0.78%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	1.43%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that funds incur from investing in the shares of other mutual funds ("Acquired Fund(s)"). Indirect fees and expenses represent a pro rata portion of the cumulative expenses charged by the Acquired Fund. The Total Annual Fund Operating Expenses for the Equity Fund in the table above differ from the Ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which excludes Acquired Fund Fees and Expenses. Without Acquired Fund Fees and Expenses, the Total Annual Fund Operating Expenses would have been 2.18%.

(2) The Advisor has contractually agreed, at least until July 31, 2011, to waive fees and reimburse expenses of the Equity Fund so as to cap its annual operating expense ratios (excluding Acquired Fund Fees and Expenses) at 1.40% of its average daily net assets. This expense cap may not be terminated prior to this date except by the Board of Directors. For any year in which the Fund's actual operating expense ratio is lower than the applicable cap, the Advisor may recoup any or all of the fees it has waived and/or the expenses it has reimbursed during the immediately preceding three fiscal years, provided the amount of recoupment in any fiscal year shall be limited so that it does not cause the Fund's total operating expenses to exceed the applicable cap for that fiscal year.

Example. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem (or sell) all of your shares at the end of those time periods. The example also assumes that your investment has a 5% return each year and that each of the Fund's operating expenses remain the same. With respect to the first year expense amount, this example reflects the effects of the contractual commitment that the Advisor has made to waive fees and reimburse expenses for the Fund at least until July 31, 2011. The assumed return does not represent actual or future performance, and your actual costs may be higher or lower. However, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Equity Fund	\$146	\$616	\$1,113	\$2,483

Portfolio Turnover. The Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 73% of the average value of its portfolio.

Principal Investment Strategies of the Equity Fund

To pursue its investment objective, the Fund normally invests at least 80% of its assets, including borrowings for investment purposes, in common stocks and other equity securities, such as ETFs, options, preferred stocks and securities convertible into such equity securities. The Fund generally invests in higher quality companies that are trading at significant discounts to portfolio managers' estimates of their intrinsic value. These companies may include large, medium, and smaller sized companies.

The Fund's portfolio managers employ a blended investment style, which they generally characterize as "growth at a reasonable price". However, the portfolio managers may prefer a certain investment style and look for growth stocks or value stocks when warranted by market conditions and other factors.

The Fund seeks to provide investors with competitive after-tax investment returns by holding quality securities for the long term, which is designed to promote greater tax-efficiency. The Fund anticipates that capital growth will be accompanied by dividend income and growth of dividend income over time.

The Fund typically sells securities in companies when their market valuations rise significantly above the portfolio managers' estimates of intrinsic business values, long-term economic fundamentals significantly deteriorate, or better opportunities are presented in the marketplace.

Principal Risks of Investing in the Equity Fund

The Equity Fund's principal risks are discussed below. The value of your investment in the Fund will fluctuate, sometimes dramatically, which means you could lose money.

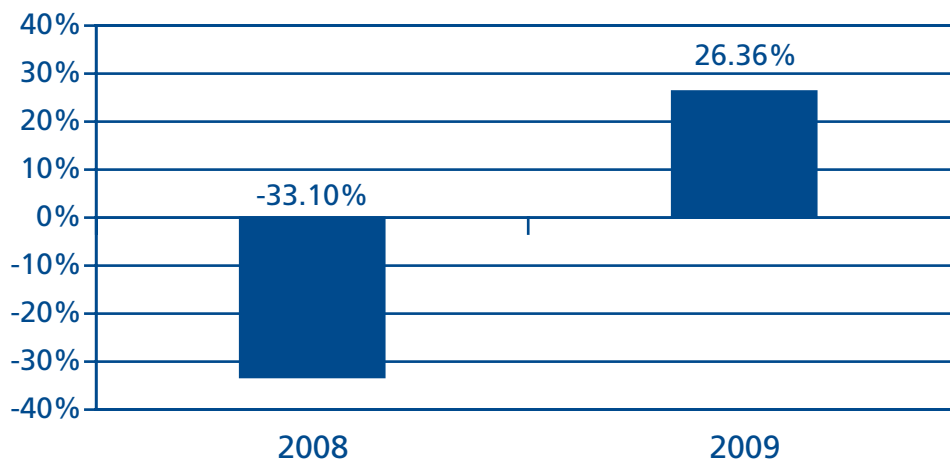
- *Market Risk.* The market value of a security may decline due to general market conditions that are not specifically related to a particular company or because of factors that affect a particular industry or industries.
- *Individual Security Selection Risk.* Stocks selected as portfolio investments may decline in value due to events unique to that 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.
- *Foreign Securities.* Although the Equity Fund invests principally in the securities of U.S. issuers, it may from time to time invest in foreign securities. To the extent the Fund 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. The Fund will limit its investments in foreign securities, not including investments in American Depositary Receipts ("ADRs"), to 10% of its total assets.
- *Smaller Company Risk.* The Fund may invest (typically less than one-third of its total assets) in stocks of smaller companies whose market capitalizations are less than \$1 billion. Earnings and revenues of small companies tend to be less predictable, and the share prices of small companies can be more volatile, than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the liquidity of these securities and the Fund's ability to sell these securities.

Past Performance

The following tables show historical performance of the Equity Fund and provide some indication of the risks of investing in the Fund. Table I shows the Fund's total returns before taxes for each of the periods set forth in the Table. Table II shows the Fund's average annual total returns both before and after taxes and compares those returns to the performance of the S&P 500 Index. The performance data quoted represents past performance and current returns may be lower or higher. Past performance (before and after taxes) does not guarantee future results. Recent performance information for the Fund is available on the Fund's website at www.plumbfunds.com or by calling 1-866-987-7888.

TABLE I

Equity Fund Year-by-Year Total Returns (Calendar Year)



Best Quarter:
2nd Quarter of 2009
14.15%

Worst Quarter:
4th Quarter of 2008
-23.04%

The performance information above is calculated based on a calendar year. The Fund's total return (not annualized) for the six-month period ended June 30, 2010 was -6.11%.

TABLE II

**Equity Fund – Average Annual Total Returns
(for the periods ended December 31, 2009)**

	<u>1 Year</u>	<u>Life of Fund (since 5/24/07)</u>
Return Before Taxes	26.36%	-9.52%
Return After Taxes on Distributions	26.18%	-9.64%
Return After Taxes on Distributions and Sale of Fund Shares	17.39%	-7.99%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	26.46%	-8.87%

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Advisor

Wisconsin Capital Management, LLC serves as the investment advisor to the Equity Fund.

Portfolio Managers

The Equity Fund is managed by a team consisting of portfolio manager, Mr. Thomas G. Plumb, associate portfolio manager, Mr. Timothy R. O'Brien, and assistant portfolio manager, Mr. Ken S. Cavalluzzo.

Thomas G. Plumb. Mr. Plumb has been a portfolio manager of the Equity Fund since the Fund's inception in May 2007. He is also the President, Chief Executive Officer and Chairman of the Plumb Funds and is a Principal of and the founder of Wisconsin Capital Management, LLC.

Timothy R. O'Brien. Mr. O'Brien has been an associate portfolio manager of the Equity Fund since August 2010, and was an assistant portfolio manager of the Equity Fund from the Fund's inception in May 2007 through July 2010. He is also the Chief Financial Officer and Vice President of the Plumb Funds.

Ken S. Cavalluzzo. Mr. Cavalluzzo has been an assistant portfolio manager of the Equity Fund since August 2010.

Other Important Information Regarding Fund Shares

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Summary of Other Important Information Regarding Shares of the Funds" on page 12 of this Prospectus.

SUMMARY OF OTHER IMPORTANT INFORMATION REGARDING SHARES OF THE FUNDS

Purchase and sale of Fund shares

The investment minimums for purchases of shares of the Funds are as follows:

To open an account: \$2,500 (\$1,000 for IRAs)

To add to an account: \$100 (\$50 for Automatic Investment Plan and Automatic Exchange Plan)

You may redeem (sell back to the Fund) all or some shares of a Fund at any time by contacting the Funds by mail at The Plumb Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701; by personal delivery or express mail at The Plumb Funds, c/o U.S. Bancorp Fund Services, LLC, 615 E. Michigan St., FL 3, Milwaukee, WI 53202-5207, or by telephone at 1-866-987-7888 (unless you indicate otherwise on your account application). You may also redeem shares of a Fund by setting up a Systematic Withdrawal Plan, subject to certain restrictions. If you hold shares of a Fund through a broker-dealer, financial institution or other service provider, you may redeem such shares by contacting such provider, who may charge a commission or other transaction fee for processing the redemption for you

Tax information

The Funds may make distributions, which may be subject to federal, state and local taxes as ordinary income or capital gains, or a combination of the two. Please see page 27 under the headings "Dividends and Distributions" and "Taxes".

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, Wisconsin Capital Management, LLC, the Fund's distributor, or any of their respective affiliates may pay the intermediary for the sale of the Fund's shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Funds over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

This section of the Prospectus describes the Funds' investment objectives and strategies and the risks of investing in the Funds. The investment objectives of the Funds can be changed without shareholder approval.

Investment Objectives and Principal Investment Strategies

Balanced Fund.

Principal Investment Strategies

The Balanced Fund seeks a high total return through capital appreciation while attempting to preserve principal, and secondarily seeks current income.

The Balanced Fund invests in a diversified portfolio of common stocks and fixed income securities. We select securities that, in our judgment, will result in the highest total return consistent with preservation of principal, and we vary the mix of common stocks and bonds from time to time. More than 50% of the Fund's assets are normally invested in common stocks. In allocating the Fund's assets between stocks and bonds, we assess the relative return and risk of each asset class, analyzing several factors, including general economic conditions, anticipated future changes in interest rates, and the outlook for stocks generally.

To achieve a better risk-adjusted return on its equity investments, the Fund invests in many types of stocks, including a blend of large company stocks, small company stocks, growth stocks, and value stocks. We believe that holding a diverse group of stocks will provide competitive returns under different market environments, as opposed to more narrow investment styles. Our flexible approach to equity investing enables us to adapt to changing market trends and conditions and to invest where we believe opportunity exists.

We also normally invest at least 25% of the Fund's assets in fixed income senior securities. The fixed income senior securities in which the Fund may invest include corporate bonds and other debt instruments, mortgage-related securities, asset-backed securities, debt securities issued or guaranteed by the U.S. Government (including its agencies and instrumentalities), convertible debt securities, and preferred stock. In addition to their fixed income characteristics, some of these securities may be convertible into common stock of the issuing corporation. The dollar-weighted average portfolio maturity of the fixed income securities held by the Fund will normally not exceed 10 years.

Other Investment Strategies

The Balanced Fund typically invests in common stocks that possess most of the following characteristics:

- Leading market positions
- High barriers to entry and other competitive or technological advantages
- High returns on equity and assets
- Good growth prospects
- Strong management
- Relatively low debt burdens

The Balanced Fund generally invests in investment grade fixed income securities, although it may invest up to 5% of its total assets in securities rated below investment grade. Under adverse market conditions, the Balanced Fund could invest a substantial portion of its assets in U.S. Treasury securities and money market securities.

Equity Fund.

Principal Investment Strategies

The Plumb Equity Fund (the "Equity Fund") seeks long-term capital appreciation.

To pursue its investment objective, the Fund normally invests at least 80% of its assets, including borrowings for investment purposes, in common stocks and other equity securities. The Fund generally invests in higher quality companies that are trading at significant discounts to portfolio managers' estimates of their intrinsic value. These companies may include large, medium, and smaller sized companies.

In selecting securities for the Fund, the portfolio managers analyze a company's intrinsic value (the present value of the cash that can be taken out of a company in the future) and attempt to determine the price that a knowledgeable investor would be willing to pay for the entire company, given its financial characteristics, management, industry position, and growth potential. Then, the portfolio managers compare the company's market valuation relative to its intrinsic business value.

The Fund's portfolio managers employ a blended investment style, which they generally characterize as "growth at a reasonable price". However, the portfolio managers may prefer a certain investment style and look for growth stocks or value stocks when warranted by market conditions and other factors.

The Fund seeks to provide investors with competitive after-tax investment returns by holding quality securities for the long term, which is designed to promote greater tax-efficiency. The Fund anticipates that capital growth will be accompanied by dividend income and growth of dividend income over time.

The Fund typically sells securities in companies when their market valuations rise significantly above the portfolio managers' estimates of intrinsic business values, long-term economic fundamentals significantly deteriorate, or better opportunities are presented in the marketplace.

Other Investment Strategies

The portfolio managers of the Equity Fund typically look for companies that possess the following characteristics:

- Leading market positions
- High barriers to market entry and other competitive or technological advantages
- High return on equity and invested capital
- Consistent operating history
- Capable management
- Solid balance sheets
- Good growth prospects

Under adverse market conditions, the Equity Fund could invest a substantial portion of its assets in U.S. Treasury securities and money market securities.

Principal Investment Risks

Balanced Fund.

The stock and bond markets can perform differently from each other at any given time (as well as over the long term), so the Balanced Fund will be affected by its asset allocation. If the Fund favors an asset class during a period when that class underperforms, performance may be hurt. The Fund's principal risks are discussed below. The value of your investment in the Fund will fluctuate, sometimes dramatically, which means you could lose money.

- *Market Risk.* The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.
- *Individual Security Selection Risk.* Stocks and bonds selected as portfolio investments may decline in value due to events unique to that 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.

The Balanced Fund's investments in stocks and other equity securities are subject to the following additional principal risks:

- *Smaller Company Risk.* The Fund may invest (typically less than one-third of its total assets) in stocks of smaller companies whose market capitalizations are less than \$1 billion. Earnings and revenues of small companies tend to be less predictable, and the share prices of small companies can be more volatile, than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the liquidity of these securities and the Fund's ability to sell these securities. These companies may have limited product lines, markets, or financial resources, or may depend on a limited management group. Some of the Fund's investments will rise and fall based on investor perception rather than economic factors. Other investments, including special situations, are made in anticipation of future products and services or events whose delay or cancellation could cause the stock price to drop.

The Balanced Fund's investments in bonds and other fixed-income securities are subject to the following additional principal risks:

- *Interest Rate Risk.* Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will reduce bond prices and, accordingly, the Fund's share price. The longer the effective maturity and duration of the bond portion of the Fund, the more the Fund's share price is likely to react to interest rates.
- *Credit Risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond, can cause a company's preferred stock, common stock and bond prices to fall.
- *Call Risk.* Some bonds give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield.
- *Liquidity Risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the Fund's share price may fall dramatically.

Equity Fund.

The Equity Fund's principal risks are discussed below. The value of your investment in the Fund will fluctuate, sometimes dramatically, which means you could lose money.

- *Market Risk.* The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

- *Individual Security Selection Risk.* Stocks selected as portfolio investments may decline in value due to events unique to that 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.
- *Foreign Securities.* Although the Equity Fund invests principally in the securities of U.S. issuers, it may from time to time invest in foreign securities. To the extent the Fund 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. The Fund will limit its investments in foreign securities, not including investments in American Depository Receipts ("ADRs"), to 10% of its total assets.
- *Smaller Company Risk.* The Fund may invest (typically less than one-third of its total assets) in stocks of smaller companies whose market capitalizations are less than \$1 billion. Earnings and revenues of small companies tend to be less predictable, and the share prices of small companies can be more volatile, than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the liquidity of these securities and the Fund's ability to sell these securities. These companies may have limited product lines, markets, or financial resources, or may depend on a limited management group. Some of the Fund's investments will rise and fall based on investor perception rather than economic factors. Other investments, including special situations, are made in anticipation of future products and services or events whose delay or cancellation could cause the stock price to drop.

Other Investment Risks of the Funds

- *High Yield Bond Risk.* Although the Balanced Fund's bond investments are primarily in investment grade bonds, the Balanced Fund may invest to a limited extent (up to 5% of its total assets) in high yield ("junk") bonds which involve greater credit risk, including the risk of default, than investment grade bonds. High yield bonds are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The prices of high yield bonds can fall dramatically in response to negative developments affecting the issuer or its industry, or the economy in general.
- *Issuer Risk.* The value of a security held by a Fund may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's products or services.
- *Market Sector Risk.* The Funds may invest a greater portion of their assets in certain companies, industries, or market sectors than the weightings they represent in certain broad market indices. The Funds will not, however, invest 25% or more of their assets in any single industry sector. These overweighted and underweighted positions may cause the Funds' performance to vary from the performance of such broad market indices.
- *Growth and Value Stock Risk.* By investing in a mix of growth and value companies, the Funds assume the risks of both. Investors often expect growth companies to increase their earnings at a certain rate. If these expectations are not met, investors frequently move away from these stocks quickly, thus depressing their market prices, even if earnings do increase. In addition, growth stocks typically lack the dividend yield that may cushion stock prices in market downturns. Value stocks involve the risk that they may never reach what the portfolio managers believe is their full market value, either because the market fails to recognize the stock's intrinsic worth or the portfolio managers misgauged that worth. They also may decline in price, even though in theory they are already undervalued.

Temporary strategies in which the Funds may engage from time to time expose them to certain other risks described below.

- *Temporary Defensive Positions.* Under adverse market conditions, the Funds could invest a substantial portion of its assets in U.S. Treasury securities and money market securities. Although the Funds would do this for temporary defensive purposes, it could reduce the benefit from any upswing in the market. During such periods, the Fund may not achieve its investment objective.
- *Short-Term Trading Risks.* The Funds may engage in short-term trading, which could produce higher transaction costs and taxable distributions and lower the Funds' after-tax performance.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information and on their website (<http://wiscap.com/plumbfunds.html>).

MANAGEMENT

Investment Advisor

Wisconsin Capital Management, LLC, 1200 John Q. Hammons Drive, 2nd Floor, Madison, Wisconsin 53717, (the "Advisor") serves as investment advisor and administrator to the Funds. As of June 30, 2010, the Advisor had assets under discretionary management of approximately \$372 million.

The Advisor manages the investment of each Fund's assets; provides each Fund with personnel, facilities, and administrative services; and supervises each Fund's daily business affairs, all subject to the oversight of the Board of Directors. Under the investment advisory agreement pursuant to which the Advisor provides advisory services, each Fund pays the Advisor a fee at an annual rate equal to 65 basis points (0.65%) of the Fund's average daily net assets. In addition, under the administrative and accounting services agreement pursuant to which the Advisor provides certain administrative and accounting services, each Fund pays the Advisor a fee at an annual rate equal to 15 basis points (0.15%) of the Fund's average daily net assets. From time to time, the Advisor may waive fees paid to it by a Fund and/or pay other Fund ordinary operating expenses (excluding brokerage commissions, interest, and taxes) to the extent necessary to ensure that such Fund's total annual ordinary operating expenses do not exceed a certain percentage of average net assets. Waivers and reimbursements have the effect of lowering a Fund's overall expense ratio and increasing a Fund's overall return to investors.

The manager of Wisconsin Capital is WCM, Inc., which is a wholly-owned subsidiary of TGP, Inc. TGP, Inc. is owned solely and directly by Thomas G. Plumb. The address of each of WCM, Inc. and TGP, Inc. is the same as the Advisor's address.

A discussion regarding the basis for the Funds' Board of Directors approving the investment advisory agreement is available in the Funds' most recent Semiannual Report to Shareholders for the period ended September 30, 2009.

Portfolio Managers

Each Fund is managed by a team consisting of portfolio manager, Mr. Thomas G. Plumb, associate portfolio manager, Mr. Timothy R. O'Brien, and assistant portfolio manager, Mr. Ken S. Cavalluzzo. While Mr. Plumb leads the team, he works closely with Mr. O'Brien and Mr. Cavalluzzo in researching and selecting investments for the Funds. Mr. O'Brien provides input on asset allocation, portfolio construction, and security selection, and he participates in and directs investment research. Mr. Cavalluzzo provides input on asset allocation, portfolio construction, and security selection. Mr. Plumb primarily is responsible for final investment decisions for the Funds. However, either Mr. Plumb or Mr. O'Brien may effect transactions in the Funds' securities portfolios consistent with the parameters established from time to time by the team of portfolio managers under Mr. Plumb's direction. Biographical information about each of the portfolio managers follows.

Thomas G. Plumb, CFA. Mr. Plumb has been a portfolio manager of the Funds since the Funds' inception in May 2007. He has also served as the President, Chief Executive Officer and Chairman of the Plumb Funds since their inception in May 2007. Mr. Plumb is a Principal and the founder of Wisconsin Capital Management, LLC, since January 2004, a firm that traces its origins back over twenty-five years. He has over thirty years of experience as an investment professional including twenty years as the lead manager of two nationally renowned balanced mutual funds, the Thompson Plumb Balanced Fund and the Dreyfus Premier Opportunity Balanced Fund. Mr. Plumb earned a Bachelor of Business Administration degree from the University of Wisconsin-Madison in 1975 and also holds a Chartered Financial Analyst designation.

Timothy R. O'Brien, CFA. Mr. O'Brien has been an associate portfolio manager of the Funds since August 2010, and served as an assistant portfolio manager of the Funds from the Funds' inception in May 2007 through July 2010. He also serves as Chief Financial Officer (since May 2007) and Vice President (since August 2010) of the Plumb Funds. Mr. O'Brien is also a former Secretary and Treasurer of the Plumb Funds. Mr. O'Brien has been working as a portfolio manager and research analyst for Wisconsin Capital Management, LLC (and its predecessor firms) since 1997. Mr. O'Brien has had extensive experience as a lead, co-, and associate portfolio manager for both equity and balanced mutual funds. Prior to his employment with the firm, Mr. O'Brien served full-time as an F-16 fighter pilot and officer for the Wisconsin Air National Guard and United States Air Force. Mr. O'Brien retired from the Wisconsin Air National Guard in 2007 with the rank of Colonel. He completed his Bachelor of Arts at the University of Notre Dame and also completed a Master of Business Administration with honors from the University of Chicago. Mr. O'Brien holds a Chartered Financial Analyst designation.

Ken S. Cavalluzzo. Mr. Cavalluzzo has been an assistant portfolio manager for the Funds since August 2010. Mr. Cavalluzzo has served as a research analyst for Wisconsin Capital Management, LLC since June 2005. Prior to his affiliation with the Advisor, Mr. Cavalluzzo was an Assistant Professor of Accounting at Georgetown University. Mr. Cavalluzzo earned a B.A. with honors in Economics and Italian from the University of Wisconsin at Madison and he earned a Masters in Accounting and Applied Economics and a Ph.D. from the Wharton School of the University of Pennsylvania.

The Statement of Additional Information (the "SAI") provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of Fund shares.

Rule 12b-1 Plan

Each Fund has adopted a distribution plan the ("Rule 12b-1 Plan") which, among other things, requires it to pay Quasar Distributors, LLC, the principal underwriter and distributor of shares of the Funds (the "Distributor") a monthly fee of up to 0.25% of its average daily net assets computed on an annual basis.

The amounts paid under the Rule 12b-1 Plan reimburse the Distributor for distributing Fund shares and providing services to shareholders. Covered distribution expenses include, but are not limited to, the printing of prospectuses and reports used for sales purposes, advertisements, expenses of preparation and printing of sales literature, expenses associated with electronic marketing and sales media and communications, and other sales or promotional expenses, including compensation paid to any securities dealer (including the Distributor), financial institution, or other person who renders assistance in distributing or promoting the sale of Fund shares, provides shareholder services to the Funds, or has incurred any of the aforementioned expenses on behalf of the Funds pursuant to either a Dealer Agreement or other authorized arrangement. Covered shareholder servicing expenses include, but are not limited to, costs associated with relationship management, retirement plan enrollment meetings, investment and educational meetings, conferences and seminars, and the cost of collateral materials for such events. A Fund is obligated to pay fees under the Rule 12b-1 Plan only to the extent of expenses actually incurred by the Distributor for the current year, and thus there will be no carry-over expenses

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from previous years. No fee paid by one Fund under the Rule 12b-1 Plan may be used to reimburse the Distributor for expenses incurred in connection with its provision of distribution or shareholder services to another Fund. Because these fees are paid out of the Funds' assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Funds' Rule 12b-1 Plan also authorizes the Funds to pay covered distribution and servicing expenses directly rather than through the Distributor, subject to the requirement that the aggregate amounts paid directly and to the Distributor do not exceed 0.25% per annum of the particular Fund's average daily net assets. The Funds' direct payment of covered distribution and servicing expenses is made with the Distributor's knowledge primarily for administrative convenience.

HOW TO BUY SHARES

General

You may buy shares of each Fund without a sales charge. The price you pay for the shares will be based on the net asset value per share determined at the end of the business day on which your purchase order is received by Wisconsin Capital Funds through US Bancorp Fund Services, LLC, the Funds' transfer agent (the "Transfer Agent"), or received by the Distributor, or other broker-dealers authorized by the Funds or their designated intermediaries. The Distributor and the Funds reserve the right to reject any purchase order for any reason. Shares generally may not be purchased by persons residing outside the United States. Please note that your application will be returned if any information is missing. The Funds do not issue share certificates.

Please call us at 1-866-987-7888 or visit our website at www.plumbfunds.com if you have any questions about purchasing shares of the Funds or require additional assistance in completing your Account Application.

The investment minimums for purchases of shares of the Funds are as follows:

To open an account: \$2,500 (\$1,000 for IRAs)

To add to an account: \$100 (\$50 for Automatic Investment Plan and Automatic Exchange Plan)

The Funds have established an Anti-Money Laundering Program as required by the USA PATRIOT Act. In order to ensure compliance with this law, we are required to obtain the following information for all registered owners and all authorized individuals:

- Full Name
- Date of Birth
- Social Security Number
- Permanent Street Address (P.O. Box only is not acceptable)
- *Corporate accounts require additional documentation*

We will use this information to verify your identity and will not transact business with any person or entity whose identity cannot be adequately verified under the provisions of the USA PATRIOT Act. We also reserve the right to close an account within five business days if identifying information or documentation is not received.

Purchase Procedures

You may buy shares of the Funds in the following ways:

Method	Steps To Follow
By Mail: The Plumb Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	To Open a New Account: <ol style="list-style-type: none">1. Complete the Account Application.2. Make your check payable to "The Plumb Funds" (note: your purchase must meet the applicable minimum). All purchases by check must be made in U.S. dollars drawn on a domestic financial institution. The Funds do not accept cashier's checks in amounts less than \$10,000. <u>The Fund will not accept payment in cash or money orders.</u> To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit cards or credit card checks, traveler's checks or starter checks for the purchase of shares. We are unable to accept post dated checks or any conditional order or payment.3. Send the completed Account Application and check to the applicable address listed to the left (note: a \$25 fee, in addition to any loss sustained by the Funds, will be assessed for any payment that is returned).
By Personal Delivery/Express Mail: The Plumb Funds c/o U.S. Bancorp Fund Services, LLC 615 E. Michigan St., FL 3 Milwaukee, WI 53202-5207	To Add to an Existing Account: <ol style="list-style-type: none">1. Complete the Additional Investment form included with your account statement (or write a note with your account number).2. Make your check payable to "The Plumb Funds" (note: your purchase must meet the applicable minimum). All purchases by check must be made in U.S. dollars drawn on a domestic financial institution. The Funds do not accept cashier's checks in amounts less than \$10,000. <u>The Fund will not accept payment in cash or money orders.</u> To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit cards or credit card checks, traveler's checks or starter checks for the purchase of shares. We are unable to accept post dated checks or any conditional order or payment.3. Send the Additional Investment form (or note) and check to the applicable address listed to the left (note: a \$25 fee, in addition to any loss sustained by the Funds, will be assessed for any payment that is returned).

By Wire or Electronic Funds Transfer:**Wire To:**

U.S. Bank, N.A.
777 E. Wisconsin Ave.
Milwaukee, WI 53202
ABA #075000022

Credit:

U.S. Bancorp Fund Services, LLC
Account Number: 112-952-137

Further Credit:

Plumb Funds
Shareholder Name and
Account Number

Note: Amounts sent by wire must be received before 3:00 p.m. Central Time in order to buy shares that day. Also, you are responsible for any charges that your bank may impose for effecting the wire or electronic funds transfer.

Automatic Investment Plan:

(Note: This plan may be suspended, modified, or terminated at any time.)

To Open a New Account:

1. If you are making your first investment in the Funds, before you wire funds, the transfer agent must have a completed account application. You can mail or overnight deliver your account application to the transfer agent.
2. Upon receipt of your completed account application, the transfer agent will establish an account for you. The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. Your bank must include both the name of the Fund you are purchasing and your name so that monies can be correctly applied. Your bank should transmit funds by wire using the instructions to the left.

To Add to an Existing Account:

1. Before sending your wire, please contact us at 1-866-987-7888 to advise us of your intent to wire funds. This will ensure prompt and accurate credit upon receiving your wire.

By Electronic Funds Transfer:

Investors may purchase additional shares of the Funds, by calling 1-866-987-7888. If elected on your account application, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network, provided that your bank is a member. You must have banking information established on your account prior to making a purchase. Your shares will be purchased at the net asset value calculated on the day of your purchase order. A \$25 charge will be assessed for any such transfer that cannot be completed.

To Open an Account:

Not Applicable.

To Add to an Existing Account:

1. Call us at 1-866-987-7888 or visit our website at www.plumbfunds.com to obtain a regular Account Application.
2. Complete the Automatic Investment Plan section on the regular Account Application to authorize the transfer of funds from your bank account. Include a voided check with the application. Please note that the Funds' Automatic Investment Plan only offers an option to make automatic investments on a monthly basis.
3. Indicate the amount of the automatic investments (must be at least \$50 per investment).
4. Your bank will deduct the automatic investment amount from your bank account each month on the business day you have selected. Such amount will be invested in shares of the Fund or Funds in accordance with your authorization. (Note: you will be charged \$25 for any automatic investments that do not clear.)

To Change or Stop an Automatic Investment Plan:

1. Call us at 1-866-987-7888. We will take your request and give you a confirmation number; or
2. Write a letter requesting your change to:

The Plumb Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Please note that the Funds need at least five (5) business days in order to process any changes to, or a termination of, an automatic investment instruction. Therefore you should provide notice to the Funds of any changes or a termination in a manner so that the Funds receive such notice at least five (5) days prior to the date you wish any changes or termination to take effect.

Through Broker-Dealers and Other Service Providers:

You may purchase shares of the Funds through a broker-dealer, institution, or other service provider who may charge a commission or other transaction fee. Certain features of the Funds may not be available or may be modified in connection with the program offered by your service provider. The service provider, rather than you, may be the shareholder of record of Fund shares and may be responsible for delivering Fund reports and other communications about the Funds to you.

Exchange of Fund Shares

You may exchange shares of a Fund for shares of another Wisconsin Capital Fund without a fee or sales charge. The exchange of shares can be made by mailing a letter of instruction to the Fund or by telephone unless you have declined this option on your Account Application. If you have a joint account, only one joint tenant's authorization is required for a telephone exchange. In making telephone exchanges, you assume the risk for unauthorized transactions. However, we have procedures designed to reasonably assure that the telephone instructions are genuine and will be liable to you if you suffer a loss from our failure to abide by these procedures. The exchange privilege may be modified or terminated at any time.

The basic rules for exchanges are as follows:

- You must own shares of the Fund you wish to exchange for at least 15 days before you can exchange them for shares of another Wisconsin Capital Fund.
- Shares being exchanged must have a net asset value of at least \$1,000 (except for the Automatic Exchange Plan) but less than \$100,000.
- Immediately following the exchange, the value of your account in the Fund for which shares are exchanged must be at least \$2,500 (or \$1,000 for IRAs).

We reserve the right to limit the number of times you may exchange Fund shares.

Automatic Exchange Plan. You may also make regular monthly exchanges from one Wisconsin Capital Fund to another through our Automatic Exchange Plan. You may participate in the Automatic Exchange Plan by contacting the Funds in writing. You must establish an account for each Wisconsin Capital Fund with at least \$2,500 (or \$1,000 for IRAs) before you can make automatic exchanges. You determine the amount that will be automatically exchanged (must be at least \$50) and the day of each month the exchange will be made.

Exchange for Money Market Shares. You may also exchange some of or all of your shares in the Funds for shares in a no-load money market fund (the “Money Market Fund”). Although the Money Market Fund is not affiliated with the Advisor or the Funds, this exchange privilege is a convenient way for you to buy shares in a no-load money market fund in order to respond to changes in your goals or market conditions. Your use of this exchange privilege is subject to the exchange minimums and other requirements applicable to the Money Market Fund. Before exchanging into the Money Market Fund, you should read its prospectus. To obtain the Money Market Fund’s prospectus, call the Transfer Agent at 1-866-987-7888. This exchange privilege does not constitute an offering or recommendation on the part of the Funds or the Advisor of an investment in the Money Market Fund and may be changed or canceled by the Funds at any time upon a sixty (60) day notice. An affiliate of US Bank/Quasar advises the Money Market Fund. In addition, the Distributor, is also the distributor for the Money Market Fund and it is entitled to receive a fee from the Money Market Fund for distribution services at the annual rate of 0.25% of the average daily net asset value of the shares in connection with these exchanges.

You must exchange a minimum of \$2,500 or more to establish an identically registered account in the Money Market Fund. There is no charge for written exchange requests. Subsequent exchanges to the Money Market Fund can be made in amounts of \$100 or more. US Bancorp will, however, charge a \$5.00 fee for each exchange transaction that is requested by telephone. When exchanging from a Fund to the Money Market Fund, you will begin accruing income from the Money Market Fund the day following the exchange. When exchanging less than all of the balance from the Money Market Fund, your exchange proceeds will exclude accrued and unpaid income from the Money Market Fund through the date of exchange. When exchanging your entire balance from the Money Market Fund, accrued income will automatically be exchanged into the Fund. Accrued income will be exchanged at the same time as the principal amount of an exchange.

Tax Treatment for Exchanges. You should bear in mind with regard to all exchanges, that an exchange of shares is considered a redemption of the shares of the mutual fund from which you are exchanging and a purchase of shares of the mutual fund into which you are exchanging. Accordingly, you must comply with all of the conditions on redemptions for the shares being exchanged and with all of the conditions on purchases for the shares you receive in the exchange. Moreover, for tax purposes you will be considered to have sold the shares exchanged, and you may realize a gain or loss for federal income tax purposes on that sale.

HOW TO SELL SHARES

General

You may redeem (sell back to the Fund) all or some shares of a Fund at any time by sending a written request to Wisconsin Capital Funds. A Redemption Request Form is available from the Funds. The price you receive for the shares will be based on the net asset value per share next determined after the redemption request is received in proper form by the Fund (through the Transfer Agent) or by the Distributor or other broker-dealer authorized by the Funds or its designated intermediary. The net asset value per share is determined as of the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on each day during which the Exchange is open. Please call us at 1-866-987-7888 if you have any questions about redeeming shares of the Funds.

A redemption request will be deemed in proper form if it includes:

- The shareholder’s name;
- The name of the Fund;
- The account number;
- The share or dollar amount to be redeemed; and
- Signatures of all shareholders on the account (for written redemption requests, with signature(s) guaranteed if applicable).

Redemption Procedures

You may redeem Fund shares in the following ways:

Method	Steps to Follow
By Mail: The Plumb Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	1. A written request for redemption (or the Redemption Request form) must be signed exactly as the account is registered and include the account number and the amount to be redeemed.
By Personal Delivery/Express Mail: The Plumb Funds c/o U.S. Bancorp Fund Services, LLC 615 E. Michigan St., FL 3 Milwaukee, WI 53202-5207	2. Send the written redemption request and any certificates for the shares being redeemed to the applicable address listed to the left. 3. Signatures may need to be guaranteed. See "Signature Guarantees."

Systematic Withdrawal Plans:

You can elect to participate in our Systematic Withdrawal Plan by completing the Systematic Withdrawal Plan section on the regular Account Application. This plan allows you to arrange for automatic withdrawals from your Fund account into a pre-authorized bank account, or the Fund will send a check to your address of record. You select the schedule for systematic withdrawals, which may be on a monthly, quarterly, or annual basis. You also select the amount of each systematic withdrawal, subject to a \$50 minimum. To begin systematic withdrawals, you must have a Fund account valued at \$10,000 or more. The Systematic Withdrawal Plan may be terminated or modified at any time. Please note that the Funds need at least five (5) business days in order to process any modification to, or a termination of, a systemic withdrawal instruction. Therefore you should provide notice to the Funds of any modification or a termination in a manner so that the Funds receive such notice at least five (5) days prior to the date you wish any modification or termination to take effect.

By Telephone:

We will accept telephone redemptions unless you indicate otherwise on your account application.

1. Call us at 1-866-987-7888.
2. Provide your account number and the amount to be redeemed.
3. Telephone redemptions are subject to a \$25,000 maximum.
4. We will send the proceeds from a telephone redemption only to the shareholder at the address of record or to a pre-determined bank account.
5. Once a telephone transaction has been placed, it cannot be canceled or modified.

By accepting the telephone redemption option, you authorize us to act upon the instruction of any person by telephone to redeem shares from your account, and you assume some risk for

unauthorized transactions. We have procedures designed to reasonably assure that the telephone instructions are genuine, including recording telephone conversations, requesting personal information, and providing written confirmation of transactions; and we will be liable to you if you suffer a loss from our failure to abide by these procedures.

Through Broker-Dealers, Institutions, and Other Service Providers:

You may redeem Fund shares through broker-dealers, institutions, and other service providers, who may charge a commission or other transaction fee for processing the redemption for you.

Receiving Redemption Proceeds

You may request to receive your redemption proceeds by mail, by wire, or electronic funds transfer. No redemption will be effective until all necessary documents have been received in proper form by Wisconsin Capital Funds (through the Transfer Agent). We will delay sending redemption proceeds for 15 days from their purchase date or until all payments for the shares being redeemed have cleared, whichever occurs first.

Method

Steps to Follow

By Mail:

We typically mail checks for redemption proceeds the following business day but no later than seven days after we receive all necessary documents and process the request. The check will be mailed to the address on your account (unless you request that it be sent to a different address which would require a signature guarantee). There is no charge for mailing out redemption checks. Your redemption checks will be mailed unless you expressly request that it be sent by wire or electronic fund transfer.

By Wire/Electronic Funds Transfer:

At your written request and with a guaranteed signature on your redemption request, we will send you your redemption proceeds by wire or electronic funds transfer to your designated bank account. Redemption proceeds will ordinarily be sent the business day immediately after we receive the request. Wire transfer proceeds are generally immediately available. Redemption proceeds by electronic fund transfer are usually available within two or three days. You will be charged a fee (currently \$15) for each wire transfer. There is no charge for electronic fund transfers. You will be responsible for any charges that your bank may impose for receiving wire or electronic fund transfers.

Other Redemption Information

Signature Guarantees. For your protection, your signature on a redemption request must be guaranteed by an institution eligible to provide them under federal or state law (such as a bank, savings and loan, or securities broker-dealer) under any of the following circumstances:

- The redemption is in excess of \$25,000.
- When redemption proceeds are payable or sent to any person, address, or bank account not on record.
- If you have requested a change of address within 30 days prior to the redemption request.
- If you want to change ownership registration on your account.

In addition to the situations described above, the Funds and/or the Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature verification from a Signature Validation Program member or other form of authentication from a financial institution source that is acceptable to the Funds.

Small Accounts. We reserve the right to terminate your account(s) in the Funds if, as a result of any transfer, exchange, or redemption of shares in the account, the aggregate value of all of your accounts with the Funds falls below \$2,000. We will notify you at least 30 days in advance of our intention to terminate any account to allow you an opportunity to restore the account balance to at least \$2,000. Upon any such termination, we will send you a check for the proceeds of redemption.

Suspension of Redemptions. Your right to redeem shares in a Fund and the date of payment by the Fund may be suspended when: (1) the New York Stock Exchange is closed or the Securities and Exchange Commission determines that trading on the Exchange is restricted; (2) an emergency makes it impracticable for the Fund to sell its portfolio securities or to determine the fair value of its net assets; or (3) the Securities and Exchange Commission orders or permits the suspension for your protection.

Excessive Account Activity. An excessive number of purchases, exchanges, and redemptions by a shareholder (market timing) in and out of a Fund may be disadvantageous to the Fund and its shareholders. Frequent transactions present such risks to Fund shareholders as dilution in the value of Fund shares held by long-term holders, interference with the efficient management of the Fund's portfolio, increased brokerage and administrative costs, and adverse tax consequences. The Funds' Board of Directors has adopted policies to discourage frequent purchases, exchanges, and redemptions of Fund shares. We prohibit any shareholder from making, during any 12-month period, more than three purchases back into a Fund that were preceded by or otherwise associated with exchanges or redemptions from the Fund. However, when purchases, exchanges, and redemptions are made through omnibus accounts maintained by broker-dealers and other intermediaries, we may not be able to effectively identify and restrict persons who engage in such activity. This prohibition does not apply to shareholders who have automatic investment plans or systematic withdrawal plans. We also reserve the right to revise or terminate the exchange privilege, limit the amount of an exchange or purchase order, or reject an exchange or purchase, at any time, for any reason. We also have the right to close accounts of persons who have a known history of market timing and other disruptive transaction activity.

OTHER INFORMATION

Determination of Net Asset Value

We determine the net asset value per share of each Fund daily by adding up the total value of the Fund's investments and other assets and subtracting any of its liabilities, or debts, and then dividing by the number of outstanding shares of the Fund. The net asset value per share is calculated each business day, Monday through Friday, except on customary national business holidays which result in closing of the New York Stock Exchange or any other day when the Exchange is closed. The calculation is as of 4:00 p.m. Eastern Time.

For purposes of determining net asset value, we value a Fund's investments using market quotations when readily available. When market quotations are not readily available or are deemed unreliable for a security, the security is valued in good faith at its "fair value" in accordance with pricing policies and procedures adopted by the Funds' Board of Directors.

Market quotations are readily available in nearly all instances for the common stocks and other equity securities in which the Funds invest. Therefore, in most cases, a Fund's investments will be valued using market quotations. However, an equity security may be priced at its fair value when the exchange on which the security is principally traded closes early or when trading in the security was halted during the

day and did not resume prior to the Fund's net asset value calculation. A Fund may also value a security at its fair value if a significant event, which materially affects the value of the security, occurs after the time at which the market price for the security is determined, but prior to the time at which the Fund's net asset value is calculated.

Market quotations for debt securities and tax exempt obligations in which the Balanced Fund invests are often not readily available. Fair values of debt securities are typically based on valuations published by an independent pricing service. We value debt securities that a Fund purchases with remaining maturities of 60 days or less at the Fund's cost, plus or minus any amortized discount or premium.

Whenever a security is priced at its fair value, we consider all of the relevant facts and circumstances set forth in the pricing procedures adopted by the Funds' Board of Directors and other factors as warranted. Factors that may be considered, among others, include: the type of the security; events or circumstances relating to the security's issuer; general market conditions; size of the Fund's holding in the security; prior valuations and trading activity; cost of the security when it was purchased; and restrictions on disposition.

Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. There is no guarantee that the fair value assigned to a particular security will actually be realized upon a sale of that security.

Authorized Broker-Dealers

The Funds have authorized one or more broker-dealers to receive purchase and redemption orders on behalf of each Fund. These broker-dealers may designate other intermediaries to receive such orders. These authorized broker-dealers may charge customers a fee for their services. The Funds will be deemed to have received a customer order when an authorized broker-dealer or its designated intermediary receives the order. Such customer orders will be priced at the particular Fund's net asset value per share next determined after the orders are received by an authorized broker-dealer or its designated intermediary.

Dividends and Distributions

Each Fund annually distributes substantially all of its net investment income and any net realized capital gains. These distributions are automatically reinvested in additional shares of the applicable Fund at the net asset value on the payment date, unless you request payment in cash on your application or by written request.

If you elect to receive distributions and dividends by check and the post office cannot deliver the check, or if the check remains uncashed for six months, we reserve the right to reinvest the distribution check in your account at the particular Fund's then current net asset value per share and to reinvest all subsequent distributions in shares of the Fund until an updated address is received.

Taxes

Distributions of income and capital gains are generally taxable when they are paid, whether they are reinvested in additional Fund shares or received in cash, unless you are exempt from taxation or entitled to tax deferral. Distributions are taxable as ordinary income, qualifying dividends, or capital gains. The maximum federal rate on certain long-term capital gains and qualifying dividends received by individuals, estates, and trusts is reduced to 15% through 2010. Long-term capital gains distributions that do not qualify for the reduced rate will generally be taxed at a federal rate of 20%, and short-term capital gains distributions will be taxed as ordinary income. Qualifying dividends include dividends received from domestic corporations (including mutual funds) on shares of stock that have been held for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date. Additional requirements and limitations are imposed for purposes of determining the amount of dividends received from mutual

funds that may qualify for the reduced tax rate. Non-qualifying dividends, including dividends of income on debt securities, will be taxed at ordinary income rates (with a maximum rate of 35% through 2010). You will receive information annually on the federal tax status of your Fund's dividends and capital gains distributions.

In the Account Application, you are asked to certify that your taxpayer identification or social security number is correct and that you are not subject to backup withholding. If you fail to provide your correct taxpayer identification or social security number, the Funds are required to withhold 28% of your taxable distributions and redemption proceeds.

The foregoing tax discussion is general. You should consult your own tax advisor for more information and specific advice.

Retirement Accounts and Plans

Individual Retirement Accounts. The Funds sponsor Individual Retirement Accounts (IRAs) through which you may invest annual IRA contributions and roll-over IRA contributions in shares of the Funds. The IRAs available through the Funds include Traditional IRAs, Roth IRAs, and Coverdell Education Savings Accounts. U.S. Bank National Association will serve as custodian for all these types of IRA accounts sponsored by the Funds. U.S. Bank National Association will charge a \$15.00 annual maintenance fee for each Traditional IRA, Roth IRA, or Coverdell Education Savings Account. Shareholders with two or more IRAs using the same tax ID number will be charged a total of \$30.00 annually. Please refer to the IRA Disclosure Statement for a detailed listing of other fees. The Individual Retirement Account Custodial Agreement, the IRA Disclosure Statement, and the Custodial Account Application are available from the Funds.

Purchases and redemptions of shares of the Funds by IRAs and retirement plans are treated in the same manner as any other account. IRAs must meet a minimum initial investment requirement of \$1,000 and a minimum subsequent investment requirement of \$100. Redemption requests on behalf of IRA owners or retirement plans must indicate whether or not to withhold federal income tax.

Retirement Plan Accounts. Purchases may also be made by SEP plans (Simplified Employee Benefit Plan), SIMPLE plans (Savings Incentive Match Plan for Employees of Small Employers), 401(k) plans, 403(b) plans, and other retirement plans. Forms of SEP, SIMPLE, and 403(b) plans are available from the Funds. The initial and subsequent investment minimums are not imposed on retirement plan accounts.

Because a retirement program involves commitments covering future years, it is important that the investment objectives of a Fund be consistent with the participant's retirement objectives. Premature withdrawals from a retirement plan may result in adverse tax consequences. Please consult with your own tax or financial advisor.

Privacy Policy

We strongly believe in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

We do not sell your personal information to anyone.

When we evaluate your request for our services, provide investment advice to you, and process transactions for your account, 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 investment needs.

The personal information we collect about you may include: your name, address, telephone number, social security or taxpayer identification number, assets, income, account balance, investment activity, and accounts at other institutions.

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 other 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 also share information with the service providers that perform services on our behalf, such as the companies that print and distribute our mailings or companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

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.

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or an 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.

Delivery of Documents to Shareholders

To control mailing and printing costs, we will deliver a single prospectus, annual or semi-annual report, or other shareholder information ("shareholder documents") to persons who have a common address and who have effectively consented to such delivery. This form of delivery is referred to as "householding."

We will assume that you consent to householding of shareholder documents unless you check the appropriate box on the Account Application included with the Prospectus indicating that you do not consent or by sending a note to that effect to The Plumb Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701. You may revoke your consent to householding at any time by calling Wisconsin Capital Funds at 1-866-987-7888 or by writing to us at the address provided above.

Website

Visit us online at www.plumbfunds.com to access each Fund's performance and portfolio characteristics.

In addition to general information about investing in our Funds, our website offers:

- Daily performance
- Prospectus and applications
- Statement of Additional Information
- Annual and Semi-Annual Reports
- Quarterly lists of each Fund's portfolio holdings
- Proxy voting record
- Various policies and procedures

FINANCIAL HIGHLIGHTS

The following financial highlights tables are intended to help you understand each Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in each Fund over the period presented (assuming reinvestment of all dividends and distributions).

This information has been audited by Cohen Fund Audit Services, Ltd., an Independent Registered Public Accounting Firm, whose report, along with the Funds' financial statements, are included in the Annual Report to Shareholders for the fiscal year ended March 31, 2010, which is available upon request.

Financial Highlights
Plumb Balanced Fund

	<u>For the Years Ended March 31,</u> <u>2010</u>	<u>2009</u>	<u>For the Period</u> <u>May 24, 2007*</u> <u>through</u> <u>March 31, 2008</u>
Per share operating performance (For a share outstanding throughout the period)			
Net asset value, beginning of period	<u>\$12.72</u>	<u>\$17.52</u>	<u>\$20.00</u>
Operations:			
Net Investment Income ⁽¹⁾	0.33	0.37	0.28
Net realized and unrealized gain (loss)	<u>3.73</u>	<u>(4.80)</u>	<u>(2.55)</u>
Total from Investment operations	<u>4.06</u>	<u>(4.43)</u>	<u>(2.27)</u>
Dividends and distributions to shareholders:			
Dividends from Net Investment Income	<u>(0.35)</u>	<u>(0.37)</u>	<u>(0.21)</u>
Total dividends and distributions	<u>(0.35)</u>	<u>(0.37)</u>	<u>(0.21)</u>
Change in net asset value for the period	<u>3.71</u>	<u>(4.80)</u>	<u>(2.48)</u>
Net asset value, end of period	<u>\$16.43</u>	<u>\$12.72</u>	<u>\$17.52</u>
Total return ⁽⁴⁾	32.01%	(25.33)%	(11.44)% ⁽²⁾
Ratios/supplemental data			
Net assets, end of period (000)	\$44,476	\$34,754	\$55,701
Ratio of net expenses to average net assets:			
Before expense reimbursement and waivers	1.64%	1.57%	1.56% ⁽³⁾
After expense reimbursement and waivers	1.10%	1.10%	1.10% ⁽³⁾
Ratio of net investment income to average net assets:			
After expense reimbursement and waivers	2.15%	2.19%	1.78% ⁽³⁾
Portfolio turnover rate	54%	63%	51% ⁽²⁾

* Commencement of operations.

(1) Net investment income per share is calculated using ending balances prior to consideration of adjustment for permanent book and tax differences.

(2) Not annualized.

(3) Annualized.

(4) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

Financial Highlights
Plumb Equity Fund

	<u>For the Years Ended March 31,</u> <u>2010</u>	<u>2009</u>	<u>For the Period</u> <u>May 24, 2007*</u> <u>through</u> <u>March 31, 2008</u>
Per share operating performance (For a share outstanding throughout the period)			
Net asset value, beginning of period	<u>\$11.31</u>	<u>\$16.49</u>	<u>\$20.00</u>
Operations:			
Net Investment Income ⁽¹⁾	0.14	0.10	0.08
Net realized and unrealized gain (loss)	<u>4.45</u>	<u>(5.17)</u>	<u>(3.50)</u>
Total from Investment operations	<u>4.59</u>	<u>(5.07)</u>	<u>(3.42)</u>
Dividends and distributions to shareholders:			
Dividends from Net Investment Income	<u>(0.15)</u>	<u>(0.11)</u>	<u>(0.09)</u>
Total dividends and distributions	<u>(0.15)</u>	<u>(0.11)</u>	<u>(0.09)</u>
Change in net asset value for the period	<u>4.44</u>	<u>(5.18)</u>	<u>(3.51)</u>
Net asset value, end of period	<u>\$15.75</u>	<u>\$11.31</u>	<u>\$16.49</u>
Total return ⁽⁴⁾	40.66%	(30.81)%	(17.14)% ⁽²⁾
Ratios/supplemental data			
Net assets, end of period (000)	\$15,406	\$10,883	\$17,629
Ratio of net expenses to average net assets:			
Before expense reimbursement and waivers	2.18%	2.14%	2.10% ⁽³⁾
After expense reimbursement and waivers	1.20%	1.20%	1.20% ⁽³⁾
Ratio of net investment income to average net assets:			
After expense reimbursement and waivers	0.98%	0.65%	0.56% ⁽³⁾
Portfolio turnover rate	73%	83%	67% ⁽²⁾

* Commencement of operations.

(1) Net investment income per share is calculated using ending balances prior to consideration of adjustment for permanent book and tax differences.

(2) Not annualized.

(3) Annualized.

(4) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

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ADDITIONAL FUND INFORMATION

The Statement of Additional Information ("SAI") contains additional information about the Funds. The Statement of Additional Information is on file with the Securities and Exchange Commission (SEC) and is legally part of this Prospectus. The Funds' annual report will contain a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

To obtain a free copy of the Statement of Additional Information or ask questions about the Funds, you can contact Wisconsin Capital Funds, Inc. at the telephone number or address shown above. You may also obtain the SAI, the Funds' most recent Annual and Semiannual Reports and other relevant information at the Funds' website (www.plumbfunds.com). Information and reports about each Fund (including the Statement of Additional Information) are also available at the SEC's Public Reference Room in Washington, D.C. or on the SEC's website at <http://www.sec.gov>. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-202-551-8090. Copies of such information and reports may be obtained, after paying a duplicating fee, by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public Reference Section, Washington, D.C. 20549-0102.