



Plumb Funds

Building a Solid Foundation

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Plumb Balanced Fund
(Ticker: PLBBX)

Plumb Equity Fund
(Ticker: PLBEX)

STATEMENT OF ADDITIONAL INFORMATION

Dated August 1, 2011

This Statement of Additional Information (the "SAI") contains detailed information about the Plumb Balanced Fund and the Plumb Equity Fund. This SAI is not a prospectus and should be read in conjunction with the Plumb Balanced Fund's and the Plumb Equity Fund's Prospectus (the "Prospectus") dated August 1, 2011. The Prospectus may be obtained, without charge, by contacting Wisconsin Capital Funds, Inc. at the address or the telephone number listed above.

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FUND HISTORY

Wisconsin Capital Funds, Inc. is a Maryland corporation incorporated on April 4, 2007, and registered as an open-end, diversified management investment company under the Investment Company Act of 1940 (the "1940 Act"). Each of the Plumb Balanced Fund and the Plumb Equity Fund (each a "Fund" and collectively, the "Funds") is a series of Wisconsin Capital Funds, Inc. The Funds commenced operations on May 24, 2007. The investment advisor of the Funds is Wisconsin Capital Management, LLC (the "Advisor"). The principal underwriter and distributor of shares of the Funds is Quasar Distributors, LLC (the "Distributor").

DESCRIPTION OF CERTAIN INVESTMENT STRATEGIES AND RISKS

Lending Portfolio Securities

Each Fund may lend its portfolio securities to broker-dealers and financial institutions, such as banks and trust companies; however, absent unforeseen market and economic conditions, the Funds have no present intention to do so. In the event a Fund engages in this activity, the Advisor will monitor the creditworthiness of firms to which the Fund lends its securities. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund would continue to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and would also receive an additional return which may be in the form of a fixed fee or a percentage of the collateral. The Fund would have the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund would not have the right to vote the securities during the existence of the loan, but the Fund would call the loan to permit voting of securities during the existence of the loan if, in the Advisor's judgment, a material event requiring a shareholder vote would otherwise occur before the loan was repaid. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights.

Repurchase Agreements

Each Fund may from time to time enter into repurchase agreements. Repurchase agreements involve the sale of securities to the purchasing Fund with the concurrent agreement of the seller to repurchase the securities at the same price plus an amount equal to an agreed upon interest rate within a specified time, usually less than one week, but on occasion for a longer period. Each Fund may enter into repurchase agreements with broker-dealers and with banks. At the time a Fund enters into a repurchase agreement, the value of the underlying security, including accrued interest, will be equal to or exceed the value of the repurchase agreement and, in the case of repurchase agreements exceeding one day, the seller will agree that the value of the underlying security, including accrued interest, will at all times be equal to or exceed the value of the repurchase agreement. Each Fund will require continual maintenance of cash or cash equivalents held by its depository in an amount equal to, or in excess of, the market value of the securities which are subject to the agreement.

In the event the seller of the repurchase agreement becomes the subject of a bankruptcy or insolvency proceeding, or in the event of the failure of the seller to repurchase the underlying security as agreed, a Fund could experience losses that include: (1) possible decline in the value of the underlying security during the period that the Fund seeks to enforce its rights with

respect thereto, and possible delay in the enforcement of such rights; (2) possible loss of all or a part of the income or proceeds of the repurchase; (3) additional expenses to the Fund in connection with enforcing those rights; and (4) possible delay in the disposition of the underlying security pending court action or possible loss of rights in such securities. The Advisor will invest in repurchase agreements only when they determine that the Fund should invest in short-term money market instruments and that the rates available on repurchase agreements are favorable as compared to the rates available on other short-term money market instruments or money market mutual funds. The Advisor does not currently intend to invest the assets of any Fund in repurchase agreements if, after doing so, more than 5% of the Fund's net assets would be invested in repurchase agreements. This limitation does not apply to a Fund's investments in repurchase agreements of the cash collateral received from the Fund's securities lending activity.

When-Issued Transactions

Each Fund may purchase or sell portfolio securities in when-issued transactions, although, absent unforeseen market and economic conditions, the Funds have no present intention to do so. In such transactions, instruments are bought or sold with payment and delivery taking place in the future in order to secure what is considered to be an advantageous yield or price to the Fund at the time of entering into the transactions. In such transactions, the payment obligations and the interest rate are fixed at the time the buyer enters into the commitment, although no interest accrues to the purchaser prior to settlement of the transaction. Consistent with the requirements of the 1940 Act, securities purchased on a when-issued basis are recorded as an asset (with the purchase price being recorded as a liability) and are subject to changes in value based upon changes in the general level of interest rates. At the time of delivery of the security, the value may be more or less than the transaction price. To the extent that a Fund remains substantially fully invested at the same time that it has entered into such transactions, which the Fund would normally expect to do, there will be greater fluctuations in the market value of the Fund's assets than if the Fund set aside cash to satisfy the purchase commitment. However, the Fund will maintain designated liquid assets with a market value, determined daily, at least equal to the amount of commitments for when-issued securities, such assets to be ear-marked specifically for the settlement of such commitments. A Fund will only make commitments to purchase portfolio securities on a when-issued basis with the intention of actually acquiring the securities, and not for the purpose of investment leverage, but the Fund reserves the right to sell the securities before the settlement date if it is deemed advisable. The Funds currently do not intend to purchase securities in when-issued transactions if, after such purchase, more than 5% of the participating Fund's net assets would consist of when-issued securities.

Illiquid Securities

No Fund will invest more than 15% of the value of its net assets in securities which are illiquid, including restricted securities, securities for which there are no readily available market quotations and repurchase agreements providing for settlement in more than seven days after notice. For the purposes of this restriction, the Funds do not consider variable rate demand notes to be restricted securities. See "Variable Rate Demand Notes" below.

Variable Rate Demand Notes

Each Fund may purchase variable rate master demand notes, which are unsecured instruments that permit the indebtedness thereunder to vary and provide for periodic adjustments in the interest rate. Although the notes are not normally traded and there may be no secondary market in the notes, the participating Fund may demand payment of principal and

accrued interest at any time. The investment policy of each Fund is to purchase variable rate demand notes only if, at the time of purchase, the issuer has unsecured debt securities outstanding that are rated within the two highest rating categories by either Standard & Poor's or Moody's Investors Service, Inc.

Mortgage-Backed Securities

Each Fund may invest in mortgage-related securities, which include securities that represent interests in pools of mortgage loans made by lenders such as savings and loan institutions, mortgage bankers, commercial banks, and others. These pools are combined for sale to investors (such as the Funds) by various governmental and government-related entities, as well as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers, and other private issuers. Mortgage-related securities generally provide for a "pass-through" of monthly payments made by individual borrowers on their residential mortgage loans, net of any fees paid to the issuer or guarantor of the securities.

The Government National Mortgage Association ("GNMA") is the principal government guarantor of mortgage-related securities. GNMA is authorized to guaranty, with the full faith and credit of the U.S. Government, timely payment of principal and interest on securities it approves that are backed by pools of FHA-insured or VA-guaranteed mortgages. GNMA securities are described as "modified pass-through" in that they provide a monthly payment of interest and principal payments owed on the mortgage pool, net of certain fees, regardless of whether the mortgagor actually makes the payment. Other government-related guarantors of these securities include the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). FNMA and FHLMC securities are guaranteed as to payment of principal and interest by those agencies, but are not backed by the full faith and credit of the U.S. Government. With respect to private mortgage-backed securities, timely payment of principal and interest of these pools is supported by various forms of insurance or guarantees, including individual loan, title, pool, and hazard insurance. There can be no assurance that private insurers or guarantors can meet their obligations under such policies.

Certain mortgage-backed securities that may be purchased by a Fund provide for a prepayment privilege and for amortized payments of both interest and principal over the term of the security. The yield on the original investment in such securities applies only to the unpaid principal balance, as the Fund must reinvest the periodic payments of principal at prevailing market interest rates which may be higher or lower than the rate on the original security. In addition, the prepayment privilege may require the Fund to reinvest at lower yields than were received from the original investment. If these instruments are purchased at a premium in the market, and if prepayment occurs, such prepayments will be at par or stated value, which will result in reduced return on such transactions.

When interest rates fall, the principal on mortgage-backed securities may be prepaid. The loss of higher yielding, underlying mortgages and the reinvestment of proceeds at lower interest rates can reduce a Fund's potential price gain in response to falling interest rates, reduce the Fund's yield, or cause the Fund's share price to fall. When interest rates rise, the effective duration of a Fund's mortgage-related securities may lengthen due to a drop in prepayments of the underlying mortgages. This is known as extension risk and would increase the Fund's sensitivity to rising rates and its potential for price declines. The Funds presently do not intend to purchase mortgage-backed securities if, after such purchase, more than 5% of the Fund's net assets would consist of such securities.

Real Estate Investment Trusts

Each Fund may invest up to 10% of its total assets in real estate investment trusts (REITs). Equity REITs invest directly in real property while mortgage REITs invest in mortgages on real property. REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, fluctuations in interest rates, and variations in rental income. In addition, the failure of a REIT to qualify as such for tax purposes would have an adverse impact on the value of the participating Fund's investment in that REIT. To qualify as a REIT, a company is, among other things, required to pay at least 90% of its taxable income to its shareholders every year. Some REITs have relatively small market capitalizations, which could increase their market volatility. REITs tend to be dependent on specialized management skills and may have limited diversification, causing them to be subject to risks inherent in operating and financing a limited number of properties.

Initial Public Offerings

Each Fund may purchase securities of companies in initial public offerings (IPOs), although the Funds have no plans to do so in the immediate future. The prices of securities purchased in IPOs can be very volatile. The effect of IPOs on a Fund's performance depends on a variety of factors, including the portion of the Fund's assets that it invests in IPOs at any given time and whether and to what extent a security purchased in an IPO appreciates or depreciates in value.

High Yield Debt Securities

Each Fund may invest up to 5% of its total assets in debt securities (including convertible securities) that are non-rated or rated below investment grade, i.e., rated below "BBB" by S&P or "Baa" by Moody's. Such securities are commonly referred to as "junk bonds" or "high yield/high risk" securities. Non-investment grade securities are regarded to be speculative with regard to the issuer's capacity to pay interest and repay principal. Such securities involve the risk of issuer default or bankruptcy and are more sensitive to economic conditions than higher-rated securities. In addition, the secondary market for such securities may not be as liquid as the market for higher-rated securities.

Convertible Securities

Each Fund may invest in convertible securities. Convertible securities include any bonds, debentures, notes, preferred stocks, or other securities which may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Convertible securities are hybrid securities that have characteristics of both bonds and stocks. Like bonds, convertible securities pay interest. Convertible securities also offer an investor the right to benefit from the capital appreciation potential in the underlying common stock upon exercise of the conversion feature.

The value of a convertible security is a function of its "investment value," which is determined by its yield in comparison with the yields of other securities of comparable quality and maturity that do not have the conversion privilege, and its "conversion value," which is the security's worth if converted into the underlying common stock. Investment value is typically influenced by interest rates and the credit standing of the issuer. If interest rates go up, the investment value of the convertible security will generally go down, and vice versa. Conversion value is determined by the market price of the underlying common stock and generally

decreases as the convertible security approaches maturity. As the market price of the underlying common stock goes down, the conversion value will tend to go down as well since the convertible security presents less opportunity for capital appreciation upon conversion.

Convertible securities are generally more secure than common stock but less secure than non-convertible debt securities such as bonds. Convertible securities are usually subordinate to bonds in terms of payment priority.

Short Sales

Each Fund may effect short sales of securities. To effect a short sale, a Fund sells a security it does not own and simultaneously borrows the security, usually from a brokerage firm, to make delivery to the buyer. The Fund then is obligated to replace the borrowed security by purchasing it at the market price at some future date. Until the security is replaced, the Fund is required to pay the lender any accrued interest or dividends and may be required to pay a premium. Each Fund may also make short sales "against the box", i.e., short sales made when the Fund owns securities identical to those sold short.

A Fund participating in a short sale will realize a gain if the security declines in price between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will incur a loss if the price of the security increases between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of any premium or interest the Fund may be required to pay in connection with a short sale. A short position may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged.

The Funds will not effect a short sale if, as a result, the aggregate value of all of the particular Fund's open short positions will exceed 5% of the value of the Fund's net assets. To secure the Fund's obligation to replace any borrowed security, the Fund either will place in a segregated account, or its custodian will segregate on its books and records, an amount of cash or liquid securities at such a level that (i) the amount so segregated plus the amount deposited with the broker as collateral will equal the current value of the security sold short, and (ii) the amount so segregated plus the amount deposited with the broker as collateral will not be less than the market value of the security at the time it was sold short; or otherwise cover its short position in accordance with positions taken by the SEC.

A Fund may only engage in short sale transactions in securities listed on one or more national securities exchange or on the Nasdaq Stock Market.

A Fund will use short sales to limit its exposure to possible declines in the market value of its portfolio securities and to attempt to realize a gain.

Options and Futures

Each Fund may engage in transactions in options and futures contracts. Some options and futures strategies, including selling futures, buying put options, and writing call options, tend to hedge the Fund's investments against price fluctuations. Other strategies, including buying futures, writing puts, and buying calls, tend to increase market exposure. The Funds will not invest in option or futures contracts if, as a result, the sum of the initial margin deposits and premiums paid to establish the Fund's aggregate options and futures positions would exceed 5% of the Fund's net assets.

Each Fund may purchase or write (sell) listed call options on stocks and stock indices. A call option on a stock gives the purchaser of the option the right to buy, and the writer of the option the obligation to sell, the underlying stock at a stated price if the option is exercised before a specific date. The premium paid to the writer is the consideration for undertaking the obligations under the option contract. A call option written (sold) by the Fund exposes the Fund during the term of the option to possible loss of an opportunity to realize appreciation in the market price of the underlying stock, or to possible continued holding of a stock which might otherwise have been sold to protect against depreciation in the market price of the stock.

Each Fund may purchase or write (sell) listed put options on stocks and indices. A put option on a stock gives the purchaser of the option the right to sell, and the writer of the option the obligation to buy, the underlying stock at a stated price if the option is exercised before a specific date.

An option on an index is the same as a stock option except that the option is only settled in cash.

Whenever a Fund does not own securities underlying an open option position sufficient to cover the position, or whenever a Fund has written (sold) a put, the Fund will maintain in a segregated account with its custodian cash or cash equivalents sufficient to cover the exercise price or, with respect to index options, the market value of the open position. The Fund may ultimately sell the option in a closing sale transaction, exercise it, or permit it to expire.

Each Fund may purchase and sell exchange-traded futures contracts on stock indices. A futures contract on an index is an agreement by which one party agrees to accept delivery of, and the other party agrees to make delivery of, an amount of cash equal to the difference between the value of the underlying index at the close of the last trading day of the futures contract and the price at which the contract originally was written. Although the value of an index might be a function of the value of certain specified securities, no physical delivery of those securities is made.

When a purchase or sale of a futures contract is made by a Fund, the Fund is required to deposit with its custodian (or broker, if legally permitted) a specified amount of cash or U.S. Government securities ("initial margin"). The margin required for a futures contract is set by the exchange on which the contract is traded and may be modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract which is returned to the Fund upon termination of the contract, assuming all contractual obligations have been satisfied. The Fund expects to earn interest income on its initial margin deposits. A futures contract held by the Fund is valued daily at the official settlement price of the exchange on which it is traded. Each day the Fund pays or receives cash, called "variation margin," equal to the daily change in value of the futures contract. This process is known as "marking to market." Variation margin does not represent a borrowing or loan by the Fund, but is instead a settlement between the Fund and the broker of the amount one would owe the other if the futures contract expired. In computing daily net asset value, the Fund will mark to market all of its open futures positions.

While a Fund maintains an open futures position, the Fund must maintain with its custodian, in a segregated account, assets with a market value sufficient to cover the Fund's exposure on the position (less the amount of the margin deposit associated with the position). The Fund's exposure on a futures contract is equal to the amount paid for the contract by the Fund.

Index futures contracts in which a Fund may invest are closed out prior to delivery by offsetting purchases or sales of matching futures contracts (same exchange, underlying index, and delivery month), or in cash. If an offsetting purchase price is less than the original sale price, the Fund would realize a capital gain, or if it is more, the Fund would realize a capital loss. Conversely, if an offsetting sale price is more than the original purchase price, the Fund would realize a capital gain, or if it is less, the Fund would realize a capital loss. The transaction costs must also be included in these calculations.

Options and futures contracts can be highly volatile investments. Successful options and futures strategies require the ability to predict future movements in securities prices, interest rates, and other economic factors. There may be an imperfect correlation between movements in prices of options and futures contracts and movements in the value of the stock or index that the investment is designed to simulate. Options and futures contracts also involve a high degree of leverage, and a relatively small price movement in an option or futures contract can result in immediate and substantial gain or loss to a Fund. There can be no assurance that a liquid security market will exist for an option or futures contract at any particular time. On volatile trading days when a price fluctuation limit is reached or a trading halt or suspension is imposed, it may be very difficult for a Fund to close out positions or enter into new positions and to value the option or futures contract. If the secondary market is not liquid, it could prevent prompt liquidation of unfavorable positions and potentially require the Fund to continue to hold the position until delivery or expiration.

The Funds will engage in transactions in futures contracts and options thereon either for bona fide hedging purposes or to seek to increase total return, in each case in accordance with the rules and regulations of the CFTC. To the extent a Fund engages in transactions in futures contracts and options thereon, it will do so only in accordance with certain CFTC exemptive provisions that permit the Fund to claim an exclusion from the definition of a “commodity pool operator” under the Commodity Exchange Act, and therefore, the Funds are not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act. A Fund may hold positions in futures contracts and related options that do not qualify as bona fide hedging positions if, as a result, the sum of initial margin deposits and premiums paid to establish such positions, after taking into account unrealized profits and unrealized losses on such contracts, does not exceed 5% of the Fund’s net assets; provided, however, that in the case of an option which is in-the-money at the time of purchase, the in-the-money amount may be excluded in calculating the 5% limitation.

Investments in Exchange-Traded Funds and Exchange-Traded Limited Partnerships

Each Fund may invest in securities of exchange-traded funds (“ETFs”) and exchange-traded limited partnerships (“ETLPs”). ETFs and ETLPs are similar to traditional mutual funds and limited partnerships, respectively, except that their securities trade throughout the trading day in the secondary brokerage market, much like stocks of public companies.

ETFs have their own operating expenses that are deducted from their assets and thus are borne by the shareholders of the ETF. Accordingly, a Fund will bear its share of the operating expenses of any ETFs in which it invests. As a result, shareholders of the Fund will bear two layers of operating expenses to the extent the Fund invests in ETFs. An investment in an ETF or an ETLP generally presents the same primary risks as an investment in a traditional mutual fund or limited partnership, such as the risk that the prices of the securities owned by the ETF or the ETLP, as the case may be, will go down.

In addition to the risks described above, an investment in an ETF or ETLP is also subject to the following risks that do not apply to an investment in a traditional mutual fund or limited

partnership: (1) the market price of securities may trade at a discount to their actual value; (2) an active trading market for an ETF's or ETLP's securities may not develop or be maintained; or (3) trading of an ETF's or ETLP's securities may be halted if the listing exchange's officials deem such action appropriate, the shares or interests are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halt trading in general.

A Fund's investment in an ETF or ETLP is subject to the investment restrictions of the Fund. In particular, because most ETFs are investment companies, the Fund's purchase of ETF shares is subject to the limitations on the Fund's investment in other investment companies. See "Investment Restrictions" in this Statement of Additional Information.

Investments in Other Investment Companies

An investment by a Fund in another Fund may cause the Fund to increase payments of administration and distribution expenses. See "Investment Restrictions" in this Statement of Additional Information.

Temporary Defensive Positions

Each Fund may invest, without limitation, in short-term investments for temporary defensive purposes in response to adverse market, economic, political or other conditions. Short-term investments include U.S. Treasury bills, certificates of deposit, money market funds, commercial paper, variable rate demand notes, and purchase agreements.

Portfolio Turnover

The portfolio turnover rates for the Funds for the fiscal years ended March 31, 2010 and 2011 were as follows:

	<u>2010</u>	<u>2011</u>
Balanced Fund	54%	85%
Equity Fund	73%	111%

INVESTMENT RESTRICTIONS

Each Fund has adopted the following investment restrictions, none of which (except as otherwise noted) may be changed without the approval of the holders of a majority of the outstanding shares (as defined in the 1940 Act) of the Fund. A Fund may not:

(1) Purchase the securities of issuers conducting their principal business activity in the same industry if immediately after such purchase the value of the Fund's investments in such industry would exceed 25% of the value of its total assets, provided that there is no limitation with respect to or arising out of investments in obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities.

(2) Purchase a security if, as a result, with respect to 75% of the value of the Fund's total assets, more than 5% of its total assets would be invested in the securities of any one

issuer, other than obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities.

(3) Make loans, except through the purchase of debt obligations in accordance with the Fund's investment objective and policies and through repurchase agreements with banks, brokers, dealers, and other financial institutions, and except for securities lending activity as permitted by the 1940 Act.

(4) Issue senior securities in violation of the 1940 Act or borrow money, except (a) as a temporary measure, and then only in amounts not exceeding 5% of the value of the Fund's total assets, or (b) from banks, provided that immediately after any such borrowing all borrowings of the Fund do not exceed one-third of the Fund's net assets. The exceptions to this restriction are not for investment leverage purposes but are solely for extraordinary or emergency purposes and to facilitate management of the Fund's portfolio by enabling the Fund to meet redemption requests when the liquidation of portfolio instruments is deemed to be disadvantageous or not possible. While the Fund has borrowings in excess of 5% of the value of the Fund's total assets outstanding, it will not make any purchases of portfolio instruments. If due to market fluctuations or other reasons the net assets of the Fund fall below 300% of its borrowings, the Fund will promptly reduce its borrowings in accordance with the 1940 Act. To do this, the Fund may have to sell a portion of its investments at a time when it may be disadvantageous to do so.

(5) Mortgage or pledge any assets except to secure permitted borrowings, and then only in an amount up to 15% of the value of the Fund's net assets, taken at cost at the time of such borrowings.

(6) Purchase or sell real estate or commodities, except that the Fund may purchase and sell (a) securities issued by real estate investment trusts or other companies which invest in or own real estate, and (b) securities secured by interests in real estate, provided in each case that such securities are marketable.

(7) Purchase securities of other investment companies, except to the extent permitted by the 1940 Act. Subject to certain exceptions, the 1940 Act currently prohibits a Fund from investing more than 5% of its total assets in securities of another Fund, investing more than 10% of its total assets in securities of such Fund and all other investment companies, or purchasing more than 3% of the total outstanding voting stock of another Fund.

(8) Purchase more than 10% of the outstanding voting securities of any one issuer or invest in companies for the purpose of exercising control or management.

(9) Act as an underwriter of securities issued by others, except in instances where the Fund has acquired portfolio securities which it may not be free to sell publicly without registration under the Securities Act of 1933 (if the Fund sells such securities, it may technically be deemed an "underwriter" for purposes of such Act).

In addition to the foregoing restrictions, the Funds' Board of Directors has adopted the following restrictions, which may be changed without shareholder approval. A Fund may not:

(a) purchase securities on margin, but the Fund may obtain such short-term credits as may be necessary for the clearance of purchase and sales of securities.

(b) participate on a joint or joint-and-several basis in any securities trading account.

- (c) invest more than 15% of its net assets in illiquid securities.
- (d) effect any short sale of securities that the Fund does not own if, as a result thereof, the aggregate value of all of the Fund's open short positions would exceed 5% of the Fund's net assets.
- (e) purchase an option or futures contract if, as a result, the aggregate initial margin and premiums required to establish such positions would exceed 5% of the Fund's net assets.

The restrictions described above that involve a maximum percentage generally apply when an investment is made and will not be violated as a result of subsequent changes in the values of securities held by the Fund.

DETERMINATION OF NET ASSET VALUE AND PRICING CONSIDERATIONS

Shares of the Funds are offered and sold to the public directly or through the Distributor without a sales charge at the net asset value per share next determined after the purchase order has been received by the Funds' transfer agent. The net asset value per share of each Fund is calculated as of the close of trading on the New York Stock Exchange (generally 4:00 P.M. Eastern Time). Net asset value per share is calculated by adding the total fair market value of all securities and other assets of the Fund, subtracting the liabilities of the Fund, and dividing the remainder by the number of outstanding shares of the Fund.

The Funds' net asset values are determined only on the days on which the New York Stock Exchange is open for trading. That Exchange is regularly closed on Saturdays and Sundays and on New Years' Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. If one of those holidays falls on a Saturday or Sunday, the Exchange will be closed on the preceding Friday or the following Monday, respectively.

Portfolio securities which are traded on an exchange are valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation. If there are no sales on a given day for securities traded on an exchange, the latest bid quotation will be used. If there is no Nasdaq Official Closing Price for a Nasdaq-listed security or sales price available for an over-the-counter security, the mean of the latest bid and asked quotations from Nasdaq will be used. Debt securities for which market quotations are not readily available may be valued based on information supplied by independent pricing services, including services using matrix pricing formulas, and/or independent broker bid quotations. Debt securities with remaining maturities of 60 days or less may be valued on an amortized cost basis, which involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating rates on the market value of the instrument. Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Advisor pursuant to procedures established under the general supervision and responsibility of the Funds' Board of Directors. Expenses and fees, including advisory fees, are accrued daily and taken into account for the purpose of determining net asset value per share.

Reliable market quotations are not considered to be readily available for many long-term corporate bonds and notes in which the Balanced Fund may invest. As authorized by the Board of Directors, these investments are stated at fair market value on the basis of valuations furnished by independent broker bid quotations and/or independent pricing services. Independent pricing services approved by the Board of Directors determine valuations for normal, institutional-sized trading units of such securities using methods based on market

transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

The Funds intend to pay all redemptions in cash. Redemption proceeds ordinarily will be sent within seven days after receipt of the redemption request and all necessary documents. Each Fund reserves the right to suspend or postpone redemptions during any period when: (a) trading on the New York Stock Exchange is restricted, as determined by the Securities and Exchange Commission or that Exchange is closed for other than customary weekend and holiday closing; (b) the Securities and Exchange Commission has by order permitted such suspension; or (c) an emergency, as determined by the Securities and Exchange Commission, exists, making disposal of portfolio securities or valuation of net assets of the Fund not reasonably practicable.

MANAGEMENT

Board of Directors

Under applicable law, all corporate powers are exercised by or under the authority of, and the business and affairs of the Funds are managed under the direction of, the Board of Directors. The Advisor is delegated responsibility for each Fund's investment management, and the officers are delegated responsibility for each Fund's operations. The Board of Directors meets regularly to review each Fund's performance and expenses and other operational matters. The Board elects the officers and hires the Funds' service providers. The Board annually reviews and considers approval of the continuation of the investment advisory agreement with the Advisor, the distribution agreement with the Distributor, and the Funds' Rule 12b-1 Distribution Plan. The Board also establishes and reviews numerous policies and procedures governing the conduct of the Funds' business. The policy of the Board is that 75% of the directors must not be "interested persons" of the Funds (within the meaning of the 1940 Act).

Information pertaining to the Directors and officers of the Funds is set forth below. Except as shown otherwise in the table, the address for each person is Wisconsin Capital Management, LLC, 1221 John Q. Hammons Drive, Madison, Wisconsin 53717.

<u>Name, Address and Age</u>	<u>Position(s) Held with Wisconsin Capital Funds, Inc.</u>	<u>Term of Office and Length of Time Served⁽¹⁾</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director</u>
Independent Directors:				
Patrick J. Quinn Birth date: September 1949	Director	Since May 2007	Currently Retired; President and Chairman of the Board of Ayres Associates (professional civil engineering firm), from April 2000 until retirement in December 2010.	National Presto Industries since May 2001.

<u>Name, Address and Age</u>	<u>Position(s) Held with Wisconsin Capital Funds, Inc.</u>	<u>Term of Office and Length of Time Served⁽¹⁾</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director</u>
Jay Loewi Birth date: March 1957	Director	Since May 2007	Chief Executive Officer, QTI Group (human resources firm), since November 2007; President, QTI Group of Companies, since 2002.	None.
Jeffrey B. Sauer Birth date: March 1943	Director	Since May 2007	Assistant to the Com- missioner of Western Collegiate Hockey Association, since 2002.	None.

Interested Directors and Officers:

Thomas G. Plumb ⁽²⁾ Birth date: July 1952	Director, Chairman, President and Chief Executive Officer	Since May 2007	President and Principal of SVA Plumb Wealth Management, LLC since March 2011; President of SVA Plumb Financial, LLC since March 2011; CEO of SVA Plumb Trust Company since March 2011; President of Wisconsin Capital Management, LLC, since January 2004; CEO of Plumb Trust Company from 2001 to February 2011.	None
Timothy R. O'Brien Birth date: June 1959	Chief Financial Officer Vice President	Since May 2007 Since August 2010	Principal of SVA Plumb Wealth Management, LLC since March 2011; Vice President and Portfolio Manager for Wisconsin Capital Management, LLC since 2004; Secretary for Wisconsin Capital Funds, Inc. from January 2009 to July 2010; Treasurer for Wisconsin Capital Funds, Inc. from May 2007 to July 2010.	None

<u>Name, Address and Age</u>	<u>Position(s) Held with Wisconsin Capital Funds, Inc.</u>	<u>Term of Office and Length of Time Served⁽¹⁾</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director</u>
Connie M. Redman Birth date: February 1966	Chief Compliance Officer	Since May 2007	Compliance Officer of SVA Plumb Wealth Management, LLC since March 2011; Vice President, Chief Compliance Officer, and Corporate Secretary of Wisconsin Capital Management, LLC since March 2008; Vice President, Chief Compliance Officer, Human Resources Manager and Corporate Secretary of Wisconsin Capital Management, LLC from October 2005 to March 2008.	None
	Secretary	Since August 2010		
Donna M. Baker Birth date: March 1964	Treasurer	Since August 2010	Operations Manager of SVA Plumb Trust Company since March 2011; Chief Financial Officer and Human Resource Manager of Wisconsin Capital Management, LLC, from June 2010 to February 2011; Controller, HospiceCare Inc. from January 2009 to February 2010; Controller and Human Resource Manager of Wisconsin Capital Management, LLC from March 2008 to December 2008; Secretary of Wisconsin Capital Funds, Inc. from May 2007 to December 2008; Controller of Wisconsin Capital Management, LLC from August 2004 to March 2008.	None

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- (1) Officers of the Funds serve one-year terms, subject to annual reappointment by the Board of Directors. Directors of the Funds serve a term of indefinite length until their resignation or removal, and stand for re-election by shareholders as and when required under the 1940 Act.
 - (2) Thomas G. Plumb is an “interested person” of the Funds by virtue of his positions with the Funds and the Advisor.

Board Committees

The Board of Directors of the Funds has an audit committee and a nominating committee.

Audit Committee. The audit committee consults with the independent auditors for the Funds on matters pertaining to their audits of the Funds’ annual financial statements and approves all audit and non-audit services to be provided by the independent auditors. The audit committee has adopted a written charter, which is available upon request. The audit committee consists of Jay Loewi (Chair), Patrick J. Quinn, and Jeffrey B. Sauer, none of whom is an “interested” person of the Funds. Jay Loewi has been determined by the Board to be an audit committee financial expert.

Nominating Committee. The nominating committee considers and recommends nominees for directors to the Board to fill vacancies and for election and re-election as and when required. All nominations of directors who are not “interested persons” of the Funds must be made and approved by the nominating committee. The nominating committee has not established any specific, minimum qualifications or standards for director nominees. The nominating committee will generally not consider any director candidates recommended by shareholders. The nominating committee has adopted a written charter, which is available upon request. No policy or procedure has been established as to the recommendation of director nominees by shareholders, except that nominations of directors who are not “interested persons” of the Funds must be made and approved by the nominating committee. The nominating committee consists of Jeffrey B. Sauer (Chair), Jay Loewi, and Patrick J. Quinn.

A brief summary of each director’s specific experience, qualifications, attributes, and skills that led to the nominating committee to conclude that such person should serve as a director for the Funds is set forth below.

Jay Loewi. Mr. Loewi has been the Chief Executive Officer of QTI Group, a privately owned human resources and staffing organization, since November 2007. He has served QTI and its affiliates in various other executive management roles for over 15 years. Mr. Loewi also has experience as a commercial loan officer that required him to analyze creditworthiness of businesses. Mr. Loewi’s educational background includes both attending and teaching finance and accounting-related courses. Mr. Loewi’s many years of experience analyzing the financial performance of businesses and his educational background bring a strong knowledge base of financial, accounting and audit matters to the Board and its committees.

Thomas G. Plumb. Mr. Plumb is the President and Founder of Wisconsin Capital Management, LLC. He has been the lead portfolio manager of the Funds since their inception in 2007. He has also served as the President, Chief Executive Officer and Chairman of the Funds since their inception. Mr. Plumb also serves as Chief Executive Officer of SVA Plumb Trust Company, President of SVA Plumb Financial, LLC and SVA Plumb Wealth Management, LLC, and as a portfolio manager for separately managed accounts managed by Wisconsin Capital

Management, LLC. Mr. Plumb has over 20 years experience serving on fund boards of directors and has nearly 35 years of investing experience.

Patrick J. Quinn. Mr. Quinn served as Chairman and President of Ayres Associates Inc., an engineering consulting firm, from 2000 until his retirement in December 2010. He has also served on the board of directors and the audit committee of National Presto Industries, Inc. since 2001. Mr. Quinn also serves on numerous other non-profit boards and commissions. The nominating committee believes that Mr. Quinn's management and administrative background together with his MBA degree from University of Wisconsin—Eau Claire brings a wealth of experience and knowledge to the Board and its committees.

Jeffrey B. Sauer. Mr. Sauer currently serves as the Assistant to the Commissioner of the Western Collegiate Hockey Association. He is one of the most successful and distinguished coaches in collegiate hockey history, having served as a coach for several college hockey programs for over 35 years. The nominating committee believes that Mr. Sauer's many years of running regulated college hockey programs and his work for a collegiate athletic conference provides the Board and its committees with a unique and diverse perspective and further enhances the Board's management, organizational and compliance oversight capabilities.

Board Leadership Structure

Mr. Tom Plumb, an interested person of the Funds, currently serves as Chairman of the Board. As Chairman, Mr. Plumb undertakes the functions and duties that are customary for a chairman of a board of directors, including overseeing the planning the agenda for Board meetings and presiding over meetings of the Board.

Mr. Pat Quinn currently serves as the lead independent director of the Funds. As lead independent director, Mr. Quinn participates in the planning of the agenda for Board meetings and presides over meetings of the independent directors. The lead independent director also acts as a liaison from time to time between the Fund management and the other independent directors of the Funds. The lead independent chairman may also perform such other duties as may be requested by the independent directors.

The Board has determined that it is currently in the best interests of the Funds and their shareholders if Mr. Plumb, as an interested person of the Funds, serves as Chairman in addition to his roles of President and Chief Executive Officer of the Funds, and President of the Advisor. In reaching this conclusion, the Board considered many factors, including the following:

- Mr. Plumb has over 20 years experience serving as director on a fund board of directors, including over 4 years serving as chairman of a fund board;
- the Board's belief that an interested Chairman has a personal and professional stake in the performance the Funds;
- the Board's belief that an interested Chairman is best equipped to provide oversight over the Funds' day-to-day operations and to facilitate the orderly and efficient flow of information from Fund management to the independent directors;
- the existence of a Board policy that requires at least 75% of the directors to be independent, and the fact that that all Board members, other than the Chairman, are independent;

- the Board has a lead independent director and all Board Committees consist only of independent directors;
- the independent directors meet in executive session and with the Funds' Chief Compliance Officer at least quarterly;
- the Board's belief that the independent directors are able act effectively and independently; and
- the Board's belief that the Funds have had effective leadership while Mr. Plumb has been Chairman.

Risk Oversight

The Board oversees risk as part of its oversight of the Funds. The Board primarily provides risk oversight during its regular quarterly meetings and as otherwise may be necessary or appropriate. To aid its oversight and evaluation, the Board and its Committees obtain regular periodic reports and other information from Funds' management and Chief Compliance Officer regarding the Funds' operations. The Funds' Chief Compliance Officer also meets at least quarterly in executive session with the Independent Directors. In addition, the Board obtains relevant risk and risk management information from the Funds' independent registered public accounting firm, Fund counsel and other Fund service providers, as the Board believes is necessary or appropriate. The Board reviews and discusses the Funds' primary risk exposures and the steps management has taken to monitor and control such risks periodically during Board meetings and, when it deems necessary, communicates its thoughts on how risk assessment and risk management could be improved.

While the Board provides risk oversight, the management of risks to the Funds on a day-to-day basis is carried out by Fund management, the Advisor and other Fund service providers. Although the risk management policies and procedures of the Advisor and other Fund service providers are designed to be effective, there can be no guarantee that they will be effective.

Director Ownership of Fund Shares

The table below sets forth the dollar range of shares of the Funds owned by the directors of the Funds as of December 31, 2010.

<u>Name of Director</u>	<u>Dollar Range of Equity Securities in each Plumb Fund</u>	<u>Aggregate Dollar Range of Equity Securities in All Plumb Funds Overseen by Director</u>
Jay V. Loewi	None (Balanced Fund) \$1-\$10,000 (Equity Fund)	\$1-\$10,000
Thomas G. Plumb	Over \$100,000 (Balanced Fund) Over \$100,000 (Equity Fund)	Over \$100,000
Patrick J. Quinn	\$10,001-\$50,000 (Balanced Fund) \$50,001-\$100,000 (Equity Fund)	Over \$100,000
Jeffrey B. Sauer	Over \$100,000 (Balanced Fund) \$ 10,001-\$50,000 (Equity Fund)	Over \$100,000

Material Transactions with Independent Directors

No director who is not an interested person of the Funds, or his or her immediate family members, owned beneficially or of record, as of the date of this Statement of Additional Information, any securities of the Advisor, the Distributor, or any person directly or indirectly controlling, controlled by, or under common control with the Advisor or the Distributor.

No director who is not an interested person of the Funds, or an immediate family member of such director, has had, since the Funds' inception, a direct or indirect interest in the Advisor or the Distributor or in any person directly or indirectly controlling, controlled by or under common control with the Advisor or the Distributor which exceeds \$120,000. In addition, no director who is not an interested person of the Funds, or any immediate family members of such director, has had, during the two most recently completed calendar years, a direct or indirect material interest in any transaction or series of similar transactions in which the amount involved exceeds \$120,000 and to which one of the parties was the Funds; an officer of the Funds; an investment company (or an entity that would be an investment company but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the 1940 Act); an officer of an investment company (or an entity that would be an investment company but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the 1940 Act) having the same investment adviser or principal underwriter as the Funds or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with the Advisor or the Distributor; the Advisor or the Distributor; an officer of the Advisor or the Distributor; or a person directly or indirectly controlling, controlled by or under common control with the Advisor or the Distributor or an officer of any such "control" person. No director who is not an interested person of the Funds, or immediate family member, or such a director, has had, in the two most recently completed calendar years, a direct or indirect relationship, in which the amount involved exceeds \$120,000, with any of the persons described above in this paragraph and which include payments for property or services to or from any of those persons; provision of legal services to any person specified above in this paragraph; provision of investment banking services to any person specified above in this paragraph, other than a participating underwriter in a syndicate; or any consulting or other relationship that is substantially similar in nature and scope to the relationships detailed herein.

Director and Officer Compensation

Directors and officers of the Funds who are officers, directors, employees or shareholders of the Advisor do not receive any remuneration from the Funds for serving as directors or officers. Directors who are not so affiliated with the Advisor are entitled to receive as compensation for their services an annual retainer fee. The following compensation was paid to the Directors who are not affiliated with the Advisor for their services during the fiscal year ended March 31, 2011:

<u>Director</u>	<u>Aggregate Compensation from Each Plumb Fund</u>	<u>Pension or Retirement Benefits</u>	<u>Estimated Annual Benefits upon Retirement</u>	<u>Total Compensation from Plumb Fund Complex</u>
Jay V. Loewi	(Balanced Fund) \$7,357 (Equity Fund) \$2,643	None	None	\$10,000
Patrick J. Quinn	(Balanced Fund) \$7,357 (Equity Fund) \$2,643	None	None	\$10,000

<u>Director</u>	<u>Aggregate Compensation from Each Plumb Fund</u>	<u>Pension or Retirement Benefits</u>	<u>Estimated Annual Benefits upon Retirement</u>	<u>Total Compensation from Plumb Fund Complex</u>
Jeffrey B. Sauer	(Balanced Fund) \$7,357 (Equity Fund) \$2,643	None	None	\$10,000

Directors who are not affiliated with the Advisor also receive reimbursement for reasonable travel, meals, and lodging expenses incurred in connection with their attendance at meetings.

Code of Ethics for Personal Trading

The Funds and the Advisor have each adopted a code of ethics under Rule 17j-1 of the 1940 Act designed to ensure, among other things, that the interests of Fund shareholders take precedence over personal interest of their respective directors, officers, and employees. Under the code of ethics, personal investment activities are subject to limitations designed to avoid both actual and perceived conflicts of interest with the investment activities of the Funds. The code permits personnel of the Funds and the Advisor to invest in securities, including securities that may be purchased or held by a Fund, subject to certain exceptions and pre-clearance procedures.

Code of Ethics for Principal Executive, Financial and Accounting Officers

The Funds have established a separate code of ethics that applies to its principal executive, financial and accounting officers. This written code sets forth standards that are reasonably designed to deter wrongdoing and to promote honest and ethical conduct, including the ethical handling of conflicts of interest; full, fair, accurate, timely, and understandable disclosure in reports and documents the Funds file with the SEC and in other shareholder communications; compliance with applicable governmental laws, rules, or registrations; the prompt internal reporting of violations of the code to an appropriate person; and accountability for adherence to the code.

Proxy Voting Policies

Proxy voting policies adopted by the Funds are attached to this Statement of Additional Information as Appendix A. These proxy voting policies describe the procedures used by the Funds to determine how to vote proxies. Information regarding how the Funds voted proxies relating to portfolio securities held by a Fund during the most recent 12-month period ended June 30 will be made available annually within sixty (60) days of June 30 as follows:

- Without charge, upon request, by calling 1-866-987-7888;
- On the Funds' website at www.plumbfunds.com; and
- On the SEC's website at www.sec.gov.

Policy Regarding Disclosure of Fund Holdings

The Funds believe that portfolio holdings information constitutes material, non-public information. Accordingly, the Funds have adopted a policy limiting disclosure of each Fund's portfolio holdings. A complete list of each Fund's portfolio holdings as of the end of each calendar quarter will be posted on the Funds' website within thirty (30) days after the end of

such quarter. Lists of each Fund's portfolio holdings is also disclosed to the extent required by law or to ratings agencies such as Morningstar or Lipper. Information about each Fund's portfolio holdings may also be disclosed to the Funds' Advisor, distributor, transfer agent, custodian, independent auditor, and other service providers (subject to their duty to maintain the confidentiality of such information) to the extent necessary to enable such providers to carry out their responsibilities to the Funds. Portfolio holdings information may be disclosed in other instances if the recipient of such information is bound by the duty of confidentiality and the Board of Directors of the Funds (including a majority of the independent directors) determines that such disclosure is appropriate. This policy does not prohibit disclosure to the media and others of particular stocks, industries, or market segments that a Fund owns, likes or dislikes, so long as details that would constitute material, non-public information are not selectively disclosed. The Board of Directors receives quarterly reports on compliance with this policy. A copy of the Funds' policy regarding disclosure of portfolio holdings is available on the Funds' website www.plumbfunds.com.

Within three to four business days at the close of each fiscal quarter, the Funds may include their respective top ten portfolio holdings in a fact sheet which will be distributed to shareholders and prospective investors and included on the Fund's website at www.plumbfunds.com.

In addition to the foregoing disclosures, each of the following third party service providers to the Funds receive information concerning the Funds' portfolio holdings with no lag time in connection with performance of their services to the Funds:

- Wisconsin Capital Management, LLC--serves as the Funds' investment adviser and administrator and accounting agent and generally receives portfolio holdings information on a daily basis;
- US Bank, National Association--serves as the Funds' custodian and generally receives portfolio holdings information on a daily basis;
- US Bancorp Fund Services, LLC--serves as the Funds' sub-administrative and transfer agent and generally receives portfolio holdings information on a daily basis;
- Cohen Fund Audit Services, Ltd.--serves the as the Funds' Independent Registered Public Accounting Firm and generally receives portfolio holdings information on a semi-annual basis in connection with the preparation of annual and semiannual reports to shareholders, and otherwise from time to time as may be necessary or advisable in connection with the performance of its services to the Funds.
- Quarles & Brady LLP--acts as counsel for the Funds and generally receives portfolio holdings information on a quarterly basis in connection with the preparation regulatory filings, and otherwise from time to time as may be necessary or advisable in connection with the performance of its services to the Funds.

The Funds file with the SEC a complete schedule of their portfolio holdings for the first and third quarters of each fiscal year on Form N-Q and for the second and fourth quarters of each fiscal year on Form N-CSR. These forms are generally filed within 60 days following the end of the fiscal quarter. These forms are available without charge, upon request, by calling 1-866-987-7888, or on the Funds' website at www.plumbfunds.com. These forms are also

available on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-732-0330. The Funds will post their entire securities portfolios on their website (www.plumbfunds.com) concurrent with filings on Form N-CSR and Form N-Q.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

As of July 5, 2011, no person was known to management to own, beneficially or of record, 5% or more of the outstanding shares of any of the Funds except as follows:

<u>Record or Beneficial Holder</u>	<u>Fund</u>	<u>No. of Shares (%)</u>	
Charles Schwab & Co., Inc. (record holder) 101 Montgomery Street San Francisco, CA 94104	Balanced Fund	509,160	19.49%
	Equity Fund	139,358	14.10%
SVA Plumb Trust Company 1221 John Q Hammons Drive Madison, WI 53717	Balanced Fund	1,316,677	50.36%
	Equity Fund	543,475	55.00%
Thomas G. Plumb 1221 John Q Hammons Drive Madison, WI 53717	Balanced Fund	1,548,629 ⁽¹⁾	59.23%
	Equity Fund	668,508 ⁽²⁾	67.66%
Wisconsin Capital Management, LLC 1221 John Q Hammons Drive Madison, WI 53717	Balanced Fund	229,239	8.77%
	Equity Fund	84,895	8.59%

(1) Includes 2,713 shares held directly by Mr. Plumb; 1,316,677 shares held in certain separately managed accounts, discretionary authority over which has been granted to the SVA Plumb Trust Company, which is under the control of Mr. Plumb; and 229,239 shares held in certain separately managed accounts, discretionary authority over which has been granted to the Advisor, which is under the control of Mr. Plumb.

(2) Includes 68,904 shares held directly by Mr. Plumb and his spouse; 543,475 shares held in certain separately managed accounts, discretionary authority over which has been granted to the SVA Plumb Trust Company, which is under the control of Mr. Plumb; 84,895 shares held in separately managed accounts, discretionary authority over which has been granted to the Advisor, which is under the control of Mr. Plumb; and 2,804 shares held by a certain trust, over which Mr. Plumb acts as trustee.

As of July 5, 2011, Thomas G. Plumb and the Advisor and the SVA Plumb Trust Company, each of which is controlled by Mr. Plumb, were deemed to beneficially own shares of the Funds as set forth in the table above. Pursuant to the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder, a person who beneficially owns more than 25% of the voting securities of a company is presumed to control that company. Therefore, because Charles Schwab & Co., Inc. is deemed to beneficially own 25% or more of the outstanding voting shares of the Equity Fund, it is presumed to control the Equity Fund. In addition, because Mr. Plumb and the SVA Plumb Trust Company are deemed to beneficially own 25% or more of the outstanding voting shares of the Funds, they are presumed to control the Funds. In addition, because of his deemed beneficial ownership of shares of the Funds, and through his control of the Advisor and the SVA Plumb Trust Company, Mr. Plumb may be able to determine the outcome of most issues that are submitted to the Funds' shareholders for vote, including such things as election of directors and approval of investment advisory and subadvisory agreements, distribution agreements, and Rule 12b-1 distribution plans.

As of July 5, 2011, the directors and officers of Wisconsin Capital Funds, Inc. as a group beneficially owned approximately 59.60% of the outstanding shares of the Balanced Fund and approximately 70.85% of the Equity Fund.

ADVISORY, ADMINISTRATION, AND OTHER SERVICES

Advisory Services

Wisconsin Capital Management, LLC, 1221 John Q. Hammons Drive, Madison, Wisconsin 53717 serves as the investment advisor for each Fund pursuant to an Advisory Agreement. The Advisor manages the investment and reinvestment of each Fund's assets subject to the supervision of the Funds' Board of Directors. The Advisor formulates and implements a continuous investment program for each Fund consistent with its investment objective, policy, and restrictions. As of June 30, 2011, the Advisor had assets under discretionary management of approximately \$422 million.

The Advisory Agreement pursuant to which the Advisor is retained by each Fund provides for compensation to the Advisor (computed daily and paid monthly) at the annual rate of 0.65% of such Fund's average daily net assets. The following table sets forth the advisory fees paid by each Fund to the Advisor for the fiscal years ended March 31, 2009, March 31, 2010, and March 31, 2011:

	Fiscal Year Ended <u>March 31, 2009</u>	Fiscal Year Ended <u>March 31, 2010</u>	Fiscal Year Ended <u>March 31, 2011</u>
Balanced Fund	\$292,438	\$268,422	\$276,569
Equity Fund	\$95,034	\$87,889	\$101,547

The Advisory Agreement provides that the Advisor may render similar services to others so long as its services under the Agreement are not impaired thereby. The Advisory Agreement also provides that the Funds will indemnify the Advisor against certain liabilities, including liabilities under the federal securities laws, or, in lieu thereof, contribute to resulting losses. The Advisory Agreement further provides that, subject to Section 36 of the 1940 Act, the Advisor will not be liable for any error of judgment or mistake of law or for any loss suffered by the Funds in connection with the matters to which the Agreement relates, except liability to the Funds or its shareholders to which the Advisor would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence, in the performance of its duties, or by reason of its reckless disregard of its obligations and duties under the Agreement.

Information About Portfolio Managers

Thomas G. Plumb leads a team of portfolio managers for each Fund, which includes, beside himself, Timothy R. O'Brien and Ken S. Cavalluzzo.

Thomas G. Plumb serves as the Advisor's President and Chief Executive Officer. Mr. Plumb is the indirect owner of a majority of the voting units of the Advisor through TGP, Inc., and no other person or entity controls the Advisor. Mr. Plumb shares in the allocation of the Advisor's profits and cash distributions through his ownership interest in SVA Plumb Wealth Management with certain other principals/portfolio managers of the firm.

Portfolio manager compensation is comprised primarily of a market-based salary and a bonus component. The bonus component is calculated based upon the relative performance of

the Fund managed by the portfolio manager before taxes over a rolling three-year period. The relative performance of a Fund is determined by comparing the performance of the Fund to a combination of the performance of such Fund's benchmark(s) and the performance of the other mutual funds in such Fund's Morningstar category. Since the amount of any bonus paid to a portfolio manager is related to the relative performance of the Funds, the performance of the Funds will have a material impact on the overall compensation of the portfolio managers. Overall, the profitability of the Advisor determines the total amount of compensation that is available for portfolio managers. The portfolio managers are compensated by the Advisor, not by the Funds.

The table below sets forth the dollar range of shares of the Funds owned by the portfolio managers of the Funds as of March 31, 2011.

<u>Name of Portfolio Manager</u>	<u>Dollar Range of Equity Securities in each Plumb Fund</u>	<u>Aggregate Dollar Range of Equity Securities in All Plumb Funds</u>
Ken S. Cavalluzzo	None(Balanced Fund) None (Equity Fund)	None
Timothy R. O'Brien	\$10,001-\$50,000 (Balanced Fund) \$100,001-\$500,000 (Equity Fund)	\$100,001-\$500,000
Thomas G. Plumb	\$100,001-\$500,000 (Balanced Fund) Over \$1,000,000 (Equity Fund)	Over \$1,000,000

The following table provides information about other accounts managed by Mr. Plumb, Mr. O'Brien and Mr. Cavalluzzo as of March 31, 2011. None of the accounts managed by Mr. Plumb or any of the assistant or associate portfolio managers shown in the table is charged a fee based on performance.

<u>Portfolio Manager/ Assistant Manager</u>	<u>Total Accounts Managed (Other Than the Fund)</u>	<u>Number of Those Accounts Which Are Registered Funds or Other Pooled Investment Vehicles</u>	<u>Aggregate Assets Held in Other Managed Accounts</u>
Ken S. Cavalluzzo	14	0	\$3,169,616
Thomas G. Plumb	192	2	\$295,541,016
Timothy R. O'Brien	81	0	\$87,439,854

Many, but not all, of the accounts managed by Mr. Plumb, Mr. O'Brien and Mr. Cavalluzzo have investment strategies similar to those employed for the Funds. Possible material conflicts of interest arising from these portfolio managers' management of the investments of the Funds, on the one hand, and the investments of the other accounts, on the other hand, include:

- The portfolio managers' allocation of sufficient time, energy, and resources to managing the investments of the Fund in light of their responsibilities with respect to numerous other accounts, particularly accounts that have different strategies from those of the Funds;
- The fact that the fee is payable to the Advisor for managing the Funds may be less than the fees payable to the Advisor for managing other accounts,

potentially motivating the portfolio managers to spend more time on managing the other accounts;

- The proper allocation of investment opportunities that are suitable for the Funds and other accounts; and
- The proper allocation of aggregated purchase and sale orders for the Funds and other accounts.

Administration Services

Under an Amended and Restated Administrative and Accounting Services Agreement with the Funds, Wisconsin Capital Management acts as the administrator for each Fund. The services provided by Wisconsin Capital Management under the Agreement include: (a) services pertaining to general management of the Funds, such as the preparation of materials for meetings of the Board of Directors, and the maintenance of the Funds' books and records to the extent not maintained by the Funds' other service providers; (b) services relating to monitoring the Funds' compliance with applicable securities and tax laws and services relating to the preparation and filing of documents the Funds are required to file with the SEC and tax authorities; (c) maintaining and keeping current certain accounts and financial records of the Funds, preparing the Funds' financial statements and other financial reports, calculating the Funds' total returns, expense ratios and portfolio turnover rates, and overseeing the accounting-related services provided by the Funds' other service providers; (d) providing supervision and oversight of all aspects of the Funds' operations being performed by the Funds' other service providers; (e) preparing information in response to audits performed by the Funds' independent accountants and the SEC; and (f) providing the Funds, to the extent not provided pursuant to other agreements, with executive, administrative and clerical services as are reasonably necessary to provide effective administration of the Funds. The annual fees to be paid by each Fund to Wisconsin Capital Management under the Amended and Restated Administrative and Accounting Services Agreement are calculated at a rate equal to 20 basis points (0.20%) of such Fund's average daily net assets.

The following table sets forth the fees paid by each Fund to Wisconsin Capital Management for the fiscal years ended March 31, 2009, March 31, 2010, and March 31, 2011:

	Fiscal Year Ended March 31, 2009	Fiscal Year Ended March 31, 2010	Fiscal Year Ended March 31, 2011
Balanced Fund	\$67,486	\$61,944	\$76,210
Equity Fund	\$21,931	\$20,282	\$28,226

The fees set forth in the table above through September 1, 2010, were paid pursuant to a prior administrative and accounting services agreement with Wisconsin Capital Management, pursuant to which Wisconsin Capital Management provided services different from the services provided under the Amended and Restated Administrative and Accounting Services Agreement and pursuant to which Wisconsin Capital Management received a fee calculated at a rate equal to 15 basis points (0.15%) of each Fund's average daily net assets.

In addition to the fees set forth in the table above, the Funds also paid administrative services fees to U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202 ("USBFS"), the Funds' former administrator.

The following table sets forth the fees paid by each Fund to USBFS for the fiscal years ended March 31, 2009, March 31, 2010, and March 31, 2011:

	<u>Fiscal Year Ended March 31, 2009</u>	<u>Fiscal Year Ended March 31, 2010</u>	<u>Fiscal Year Ended March 31, 2011</u>
Balanced Fund	\$48,223	\$46,721	\$24,225
Equity Fund	\$45,958	\$43,475	\$20,352

U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202 serves as the Funds' sub-administrator (the "Sub-Administrator") pursuant to a Sub-Administrative Servicing Agreement (the "Sub-Administrative Agreement"). Under the Sub-Administrative Agreement, U.S. Bancorp Fund Services provides the Funds services pertaining to compliance with and reporting under state securities laws and certain tax laws applicable to the Funds and with certain administrative-support software applications. The Sub-Administrator receives from each Fund an annual fee of approximately \$10,000.

Fund Accounting Services

U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202 serves as the Funds' accounting services agent (the "Accounting Agent") pursuant to a Fund Accounting Services Agreement (the "Accounting Agreement"). Under the Accounting Agreement, U.S. Bancorp Fund Services provides pricing services, maintains the financial records of the Funds and provides other accounting-related services. The Accounting Agent receives from each Fund a fee, paid at an annual rate of 0.02% of the first \$250 million of a Fund average net assets, and 0.01% of a Fund's average net assets in excess of \$250 million. Notwithstanding the foregoing, the minimum annual fee payable to USBFS under the agreement is \$30,000 per Fund. The following table sets forth the fees paid by each Fund to USBFS for the fiscal years ended March 31, 2009, March 31, 2010, and March 31, 2011:

	<u>Fiscal Year Ended March 31, 2009</u>	<u>Fiscal Year Ended March 31, 2010</u>	<u>Fiscal Year Ended March 31, 2011</u>
Balanced Fund	\$34,835	\$32,664	\$31,114
Equity Fund	\$32,743	\$30,046	\$26,940

Transfer and Dividend Disbursing Agency Services

U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202 is the transfer and dividend disbursing agent for each Fund.

Custodial Services

U.S. Bank National Association, 1555 N. Rivercenter Drive, MK-WI-5302, Milwaukee, Wisconsin 53212 is the custodian of each Fund's portfolio securities and cash.

Legal Counsel and Independent Registered Public Accounting Firm

Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, serves as legal counsel to the Funds.

Cohen Fund Audit Services, Ltd., 800 Westpoint Pkwy., Suite 1100, Westlake, Ohio 44145 serves as independent registered public accountants for the Funds.

Expenses

The Funds are responsible for the payment of their own expenses. Such expenses include, without limitation: the fees payable to the Advisor, Administrator and Accounting Agent; the fees and expenses of the Funds' custodian and transfer and dividend disbursing agent; association membership dues; any portfolio losses; filing fees for the registration or qualification of Fund shares under federal or state securities laws; expenses of the organization of the Funds; taxes; interest; costs of liability insurance, fidelity bonds, indemnification, or contribution; any costs, expenses, or losses arising out of any liability of, or claim for damages or other relief asserted against, the Funds for violation of any law; legal and auditing fees and expenses; expenses of preparing and setting in type prospectuses, statements of additional information, proxy material, reports, and notices and the printing and distributing of the same to the Funds' existing shareholders and regulatory authorities; compensation and expenses of the Funds' Directors; and extraordinary expenses incurred by the Fund. The Advisor will bear the expense of printing and distributing prospectuses to prospective shareholders.

The Advisor has agreed to reimburse the Funds for all expenses they incur from July 1, 2011 through July 31, 2012 so their annual operating expenses do not exceed 1.25% of average daily net assets in the case of the Balanced Fund and 1.40% of average daily net assets in the case of the Equity Fund. Prior to July 1, 2010, the Advisor had agreed to waive fees and reimburse expenses of the Balanced Fund and the Equity Fund so as to cap their annual operating expense ratios at 1.10% and 1.20%, respectively, of their average daily net assets. For any year in which a 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 year. For the year ended March 31, 2011, the Advisor waived expenses for the Plumb Balanced Fund and the Plumb Equity Fund of \$147,474 and \$77,943, respectively. The following table shows the remaining waived or reimbursed expenses subject to potential recovery expiring in:

<u>Plumb Balanced Fund</u>	<u>Plumb Equity Fund</u>
2012 \$213,244	2012 \$137,938
2013 \$223,649	2013 \$132,191
2014 \$147,474	2014 \$77,943

DISTRIBUTION OF SHARES

Quasar Distributors, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202 (the "Distributor"), serves as principal underwriter and distributor of the shares of each Fund. The Distributor is a subsidiary of U.S. Bancorp Fund Services, LLC.

Under the Distribution Agreement approved by the Board of Directors (including a majority of those directors who are not interested persons of the Funds or of the Distributor), the Distributor has agreed to use appropriate efforts to solicit orders for the sales of Fund shares

and to undertake such advertising and promotion as it believes is reasonable in connection with such solicitation. The Distributor engages in activities which it in good faith deems reasonable, which are primarily intended to result in the sale of Fund shares, including without limitation advertising, compensation of securities dealers, sales personnel and others for distribution and related services, the printing and mailing of prospectuses to persons other than current shareholders, and the printing and mailing of sales literature.

The Distribution Agreement will continue for each Fund automatically for successive one-year terms, provided that such continuance is approved at least annually (i) by the vote of the members of the Funds' Board of Directors who are not interested persons of the Funds or the Distributor, cast in person at a meeting for the purpose of voting on such approval, and (ii) by the vote of either a majority of the Funds' Board or a majority of the outstanding voting securities of the particular Fund. Notwithstanding the above, the Distribution Agreement may be terminated without penalty on not less than 60 days' prior written notice by either party and will automatically terminate in the event of its assignment.

Rule 12b-1 Plan

Each Fund has adopted a distribution plan (the "Rule 12b-1 Plan") which, among other things, requires it to pay the Distributor a monthly amount of up to 0.25% of its average daily net assets computed on an annual basis.

The amount reimburses 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 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.

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.

Under the Rule 12b-1 Plan, the Distributor provides the Directors for their review promptly after the end of each quarter a written report on disbursements under the Rule 12b-1 Plan and the purposes for which such payments were made, plus a summary of the expenses incurred by the Distributor under the Rule 12b-1 Plan. In approving the Rule 12b-1 Plan in accordance with the requirements of Rule 12b-1, the Directors considered various factors,

including the amount of the distribution fee. The Directors determined that there is a reasonable likelihood that the Rule 12b-1 Plan will benefit the Funds and their shareholders.

The Rule 12b-1 Plan continues in effect from year to year only so long as such continuance is specifically approved at least annually by the vote of the Directors, including a majority of the Directors who are not interested persons of the Distributor, cast in person at a meeting called for such purpose.

The Rule 12b-1 Plan may be terminated with respect to each Fund, without penalty, by vote of a majority of the Directors who are not interested persons, or by vote of a majority of the outstanding voting securities of the affected Fund. Any change in the Rule 12b-1 Plan that would materially increase the distribution cost to a Fund requires approval by the shareholders of that Fund; otherwise, it may be amended by the Directors, including a majority of the Directors who are not interested persons, by vote cast in person at a meeting called for the purpose of voting upon such amendment. So long as the Rule 12b-1 Plan is in effect, the selection or nomination of the Directors who are not interested persons is committed to the discretion of such Directors.

For the fiscal year ended March 31, 2011, the Balanced Fund paid \$24,732 and the Equity Fund paid \$9,260 to the Distributor under the Rule 12b-1 Plan.

The principal types of activities for which the Funds made payments (net of waivers) under the Rule 12b-1 Plan for the fiscal year ended March 31, 2011 were as follows:

Fund:	<u>Advertising/ Sales Literature</u>	<u>Printing/Mailing of Prospectuses (Other than to Current Investors)</u>	<u>Underwriter Compensation</u>	<u>Broker-Dealer Compensation*</u>	<u>Sales Personnel Compensation</u>
Balanced Fund	\$6,688	\$179	\$24,732	\$74,774	\$0
Equity Fund	\$2,713	\$63	\$9,260	\$27,020	\$0

* Includes compensation to broker-dealers and financial institutions other than the Distributor.

PORTFOLIO TRANSACTIONS AND BROKERAGE

The Advisor is responsible for decisions to buy and sell securities for each Fund, the selection of brokers and dealers to effect the transactions, and the negotiation of brokerage commissions, where applicable. Purchases and sales of securities on a national securities exchange are effected through brokers who charge a negotiated commission for their services. In the over-the-counter market, securities are generally traded on a “net” basis with dealers acting as principal for their own accounts without a stated commission, although the price of the security usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price which includes an amount of compensation to the underwriter, generally referred to as the underwriter’s concession or discount. On occasion, certain money market instruments may be purchased directly from an issuer, in which case no commissions or discounts are paid.

In placing purchase and sale orders for portfolio securities for a Fund, it is the policy of the Advisor to seek the best net price and the most favorable execution in light of the overall quality of brokerage and research services provided. In addition, the Advisor may place orders

for portfolio transactions with brokers who recommend the purchase of shares of the Funds to clients if the Advisor believes that such brokers' commissions or dealer spreads, quality of execution, and the overall quality of brokerage and research services are comparable to those of other brokers. In selecting brokers to effect portfolio transactions, the Advisor will not take into account the brokers' promotion or sales of shares issued by any investment company. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in best net price and the most favorable execution involves a number of largely judgmental considerations. Among these are the Advisor's evaluation of the broker's efficiency in executing and clearing transactions and the broker's financial strength and stability. The best net price takes into account the brokerage commission or dealer spread involved in purchasing the securities. Transactions in the securities of small companies may involve specialized services on the part of the broker and thereby entail higher commissions or spreads than would be paid in transactions involving more widely traded securities.

In selecting brokers to effect portfolio transactions for a Fund, the Advisor also takes into consideration the research, analytical, statistical, and other information and services provided by the broker, such as general economic reports and information, reports or analyses of particular companies or industry groups, market timing and technical information, access to computerized data bases and the software for analyzing such data bases, and the availability of the brokerage firm's analysts for consultation. Where computer software serves functions other than assisting the Advisor in the investment decision-making process (e.g., recordkeeping), the Advisor makes a reasonable allocation of the cost of the software to such other functions and bears such part of the cost itself. While the Advisor believes such information and services have substantial value, the Advisor considers them supplemental to its own efforts in the performance of its duties under the Advisory Agreement. Other clients of the Advisor may benefit from the availability of these services to the Advisor, and the Funds may benefit from services available to the Advisor as a result of transactions for other clients. The Advisory Agreement provides that the Advisor, in placing orders for portfolio securities, is entitled to rely upon Section 28(e) of the Securities Exchange Act of 1934. Such section generally permits the Advisor to cause a Fund to pay a broker or dealer, who provides brokerage and research services to the Advisor, an amount of commission for effecting a securities transaction in excess of the amount another broker or dealer would have charged for effecting the transaction; provided the Advisor determines in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by the executing broker or dealer viewed in terms of either the particular transaction or the Advisor's overall responsibilities with respect to the Fund and the other accounts as to which the Advisor exercises investment discretion.

The Advisor does not compensate broker-dealers for, or otherwise take into consideration, the efforts of a broker-dealer in marketing, offering, or selling Fund shares in allocating brokerage, although pursuant to procedures adopted by the Funds, the Advisor may effect portfolio transactions through such broker-dealers.

The Advisor may direct portfolio transactions for the Funds to Fidelity Capital Markets Services, Barclay's, and Sanford C. Bernstein & Co. and other broker-dealers under agreements in which a portion of the commissions paid to such broker-dealers by the Funds are returned to the Funds and used to pay the Funds' expenses. There are no minimum levels of brokerage commissions that must be earned under these directed brokerage arrangements. The allocation of transactions to such broker-dealers will be made only if it is consistent with "best execution."

On occasions when the Advisor deems the purchase or sale of a security to be in the best interest of a Fund as well as the Advisor's other customers (including any other fund or other Funds or advisory account for which the Advisor acts as investment advisor), the Advisory

Agreement provides that the Advisor, to the extent permitted by applicable laws and regulations, may aggregate the securities to be sold or purchased for the Fund with those to be sold or purchased for such other customers in order to obtain the best net price and most favorable execution. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Advisor in the manner it considers to be most equitable and consistent with its fiduciary obligations to the Fund and such other customers. In some instances, this procedure may adversely affect the size of the position obtainable for the Fund.

During the last three fiscal periods, the aggregate commissions on portfolio transactions paid by the Funds were as follows:

	<u>Year ended March 31, 2011</u>	<u>Year ended March 31, 2010</u>	<u>Year ended March 31, 2009</u>
Balanced Fund	\$89,241	\$66,275	\$79,384
Equity Fund	\$60,663	\$44,559	\$52,024

The table below shows information on brokerage commissions paid by the Funds to brokers or dealers who supplied research services to the Advisor during the fiscal year ended March 31, 2011:

	<u>Amount of Commissions Paid to Brokers or Dealers Who Supplied Research Services to the Advisor</u>	<u>Total Dollar Amount Involved</u>
Balanced Fund	\$89,241	\$55,570,910
Equity Fund	\$60,663	\$33,792,994

TAXES

Each Fund intends to qualify as a regulated investment company under the Internal Revenue Code of 1986 (the "Code"), and to take all other action required so that no federal income tax will be payable by the Fund itself. In order to qualify as a regulated investment company, each Fund must satisfy a number of requirements. If a Fund were to fail to qualify as a regulated investment company under the Code, it would be treated as a regular corporation whose net taxable income (including taxable dividends and net capital gains) would be subject to income tax at the corporate level, and distributions to shareholders would be subject to a second tax at the shareholder level.

The dividends received deduction available to a corporate shareholder with respect to certain ordinary income distributions from the Funds may be reduced below 70% if the shareholder has incurred any indebtedness directly attributable to its investment in Fund shares.

Any ordinary income or capital gain distribution will reduce the net asset value of Fund shares by the amount of the distribution. Although such a distribution thus resembles a return of capital if received shortly after the purchase of shares, it generally will be taxable to shareholders.

For federal income tax purposes, the Funds have capital losses as shown below as of March 31, 2011. Accordingly, no capital gains distributions are expected to be paid to shareholders of the Funds until net gains have been realized in excess of such carryforwards.

Capital Loss Carryforward

	<u>Plumb Balanced Fund</u>	<u>Plumb Equity Fund</u>
Expires:		
March 31, 2017	\$ (5,587,505)	\$ (2,491,019)
March 31, 2018	\$ (8,217,998)	\$ (3,175,337)

Each Fund will be subject to a nondeductible 4% excise tax if it fails to meet certain requirements with respect to distributions of net ordinary income and capital gain net income. It is anticipated that this provision will not materially affect the Funds or their shareholders. Dividends declared in October, November, or December to shareholders on a date in any such month and paid during January of the following year will be treated as received by the shareholders on December 31 of the year declared.

All or part of any loss that a shareholder realizes on a redemption of shares will be disallowed if the shareholder purchases other shares of the Fund (including by the automatic reinvestment of Fund distributions in additional Fund shares) within 30 days before or after the redemption.

Dividends and other distributions paid to individuals and other non-exempt persons are subject to a 28% backup federal withholding tax if the Transfer Agent is not provided with the shareholder's correct taxpayer identification number or certification that the shareholder is not subject to such backup withholding or if the Funds are notified that the shareholder has under-reported income in the past. In addition, such backup withholding tax will apply to the proceeds of redemption or repurchase of shares from a shareholder account for which the correct taxpayer identification number has not been furnished. For most individual taxpayers, the taxpayer identification number is the individual's social security number. A shareholder may furnish the Transfer Agent with such number and the required certifications by completing and sending the Transfer Agent either the account application form accompanying the Prospectus or an IRS Form W-9.

The foregoing discussion of tax consequences is based on federal tax laws and regulations in effect on the date of this Statement of Additional Information, which are subject to change by legislative or administrative action.

CAPITAL STOCK AND OTHER SECURITIES

General

The authorized capital stock of the Funds consists of two billion (2,000,000,000) shares of Common Stock, \$0.001 par value per share. The shares of Common Stock are presently divided into two series, the Plumb Balanced Fund and the Plumb Equity Fund, each consisting

of 200 million authorized shares of Common Stock. The Board of Directors may authorize the issuance of additional series of Common Stock (funds).

Each share of Common Stock has one vote and, when issued and paid for in accordance with the terms of the Prospectus, will be fully paid and nonassessable. Shares of Common Stock are redeemable at net asset value, at the option of the shareholder. Shares of Common Stock have no preemptive, subscription, conversion, or accumulative voting rights and are freely transferable. Shares of Common Stock can be issued as full shares or fractions of shares.

Shareholders have the right to vote on the election of the directors at each meeting of shareholders at which directors are to be elected and on other matters as provided by law or the Funds' Articles of Incorporation or Bylaws. Shareholders of the Funds vote together to elect a single Board of Directors and on other matters commonly affecting all of the Funds, with each share entitled to a single vote. On matters affecting only one Fund, only the shareholders of that Fund are entitled to vote. On matters relating to all Funds, but affecting individual Funds differently (such as a new Advisory Agreement), separate votes by shareholders of each Fund are required. The Funds' Articles of Incorporation do not require the holding of annual meetings of shareholders. However, special meetings of shareholders may be called (and, at the request of shareholders holding 10% or more of the Funds' outstanding shares must be called) for purposes such as electing or removing directors, changing fundamental policies, or approving investment advisory contracts.

FINANCIAL STATEMENTS

The financial statements, related notes, and related report of Cohen Fund Audit Services, Ltd., an Independent Registered Public Accounting Firm, contained in the Annual Report to Shareholders of the Funds as of March 31, 2011, and for the year then ended, are hereby incorporated by reference. Copies of the Funds' Annual Report may be obtained without charge by writing to the Plumb Funds, 1221 John Q. Hammons Drive, Madison, Wisconsin 53717, by calling 1-866-987-7888, or by visiting the Plumb Funds website at www.plumbfunds.com.

Wisconsin Capital Funds, Inc. (“Plumb Funds”, or the “Funds”)

Proxy Voting Policy

64.1 Overview

The “Funds” have delegated proxy voting decisions to the Funds’ investment adviser Wisconsin Capital Management, LLC (“WisCap”). WisCap’s Proxy Voting Committee determines how votes should be cast by the Fund, given their knowledge of the companies in which the Funds are invested and practices common in the companies’ relevant industries. The Funds expect WisCap to cast votes on behalf of the Funds in accordance with this Proxy Voting Policy, and to maintain policies and procedures designed to provide reasonable assurance proxies are voted in the Funds’ best economic interest. See Appendix A for WisCap’s current Proxy Voting Policy.

Questions regarding this policy should be directed to the Chief Compliance Officer (“CCO”) of the Funds or his/her designee.

64.2 Conflicts of Interest

WisCap may occasionally encounter a conflict in voting proxies for the Funds. In these instances, WisCap, consistent with its Proxy Voting Policy, has a duty to recognize potential conflicts and to resolve the conflict before voting the proxy. Accordingly, when WisCap or one of its affiliates believes that a particular vote to be cast presents a material conflict of interest, WisCap shall inform the Funds’ Board of Directors of the conflict and, as appropriate, seek guidance from the Board (or select members) as to how the vote should be cast and if legal counsel should be contacted.

Further, the Board of Directors may establish a proxy voting committee, a majority of the members of which may not be “interested persons” of WisCap, that shall be authorized to provide guidance to WisCap on how to cast votes on behalf of the Fund if a material conflict of interest is present.

64.3 Voting Guidelines

WisCap shall follow guidelines as outlined within its Proxy Voting Policy in casting votes for the Funds. The WisCap Proxy Voting Policy is attached as Appendix A

64.4 Oversight

The CCO shall take into account WisCap’s routine review of proxy voting activities in connection with the CCO’s annual review of Fund compliance matters.

Final: March 2008

Executive Committee: March 24, 2008

Wisconsin Capital Management LLC (“WisCap”)

Proxy Voting Policy

33.1 Overview

This proxy voting policy is designed to provide reasonable assurance that proxies are voted in the clients’ best economic interest, when the responsibility for voting client proxies rests with WisCap. 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 this policy.

Questions regarding this policy should be directed to the Chief Compliance Officer (“CCO”) of WisCap or his/her designee.

33.2 Record Retention Requirements

WisCap shall keep the following proxy voting records in accordance with its Record Retention Policy:

- These proxy voting policies and procedures;
- Proxy statements received regarding client securities. Electronic statements, such as those maintained on EDGAR or by a proxy voting service, are acceptable;
- Records of proxy votes cast on behalf of each client;
- Records of client requests (written or oral) for proxy voting information, including a record of the information provided by WisCap; and
- Documents prepared by WisCap that were material to making the decision of how to vote.

33.3 Conflicts of Interest

A. Overview

WisCap may encounter a material conflict in voting client proxies. WisCap has a duty to recognize a material conflict and to resolve the conflict before voting the proxy. For purposes of this policy, material conflicts of interest are defined as those conflicts that, in the opinion of Proxy Review Committee, a reasonable investor would view as important in making a decision regarding how to vote a proxy.

Examples of material conflicts include (but are not limited to):

1. WisCap provides investment management services to a company whose management is soliciting proxies; and
2. A WisCap employee has a business or personal relationship (such as a close friend or spouse) with a member of executive management, a participant in the proxy contest, or a corporate director of the company.

B. Identifying Conflicts of Interest

1. Compliance maintains a listing of all material business conflicts of interests - those business relationships between the firm and other parties that are deemed to be material and may result in a conflict with respect to a future proxy contest.
2. All employees are required to disclose all personal and familial relationships that may present a material conflict of interest with respect to a future proxy contest. Employees who are unsure whether a relationship should be disclosed as a material conflict should consult Compliance for guidance.

C. Resolving Material Conflicts of Interest

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 advice of legal counsel, determine whether WisCap or the client (or the client's authorized representative) should vote the proxy. Alternatively, WisCap may disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting the vote.

33.4 Disclosures to Clients

A client may instruct WisCap to deliver this Proxy Voting Policy, as well as a record of how WisCap has voted that client's proxies. WisCap will use the firm's Part II of Form ADV disclosure to:

- A. Notify clients as to how they may obtain a copy of this policy;
- B. Notify clients as to how they may obtain a record of how their securities were voted; and
- C. Summarize the firm's proxy voting policy and procedures.

33.5 Voting Guidelines

WisCap strives to vote all proxies in the best economic interests of its clients. The decision of how to vote follows the same criteria WisCap uses in managing client accounts - to vote for proposals in such a manner that, in WisCap's opinion, will increase shareholder value.

A. General Overview

The Proxy Voting Committee has established base guidelines for voting proxies, as summarized within the ADP Proxy Edge system. The Proxy Voting Committee shall review the firm's base guidelines on a periodic basis.

WisCap shall generally vote in accordance with its 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 proxy voting guideline. Under such circumstances, the portfolio manager will notify the Proxy Voting Committee, indicating the matter to be voted upon, the base proxy voting guideline applicable to that item, and the rationale for the manager's desired vote. Based on the information provided by the portfolio manager, the Proxy Voting Committee is responsible for reviewing all relevant information and determining whether to deviate from the applicable base proxy voting guideline.

In evaluating a particular proxy proposal, WisCap may take into consideration, among other items:

- The period of time over which shares of the company are expected to be held in the client's portfolio;
- The size of the position;
- The costs involved in the proxy proposal; and
- Management's assertions regarding the proxy proposal.

B. Proxy Proposals Regarding Business Operations Matters

Unless otherwise noted within this policy or within WisCap's base proxy voting guidelines, WisCap shall generally support management's recommendations on proxy issues related to business operations matters, since management's ability is a key factor WisCap considers in selecting equity securities for client portfolios. WisCap believes a company's management should generally have the latitude to make decisions related to the company's business operations. However, when WisCap believes the company's management is acting in a manner inconsistent with its clients' best interests, WisCap shall vote against management's recommendations.

Final: April 10, 2007

Executive Approval: April 17, 2007