



September 30, 2017

FUND OBJECTIVE

The Fund seeks long-term capital appreciation.

INVESTMENT PHILOSOPHY

The Fund invests in quality companies that, in the manager's opinion, appear to be temporarily undervalued but have a favorable outlook for long-term growth.

The portfolio manager typically looks for companies that possess the following characteristics:

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

The Fund seeks to achieve a better risk-adjusted return on its equity investments by investing in many types of stocks, including a blend of large, mid-sized and small companies.

We believe that holding a diverse group of stocks could potentially provide competitive returns under different market environments, as opposed to more narrow investment styles. Our flexible approach to equity investing enables us to adapt to changing market trends and conditions and to invest where we believe opportunity exists.

FUND PERFORMANCE (AVERAGE ANNUAL)

September 30, 2017

	YTD	1 Year	3 Year	5 Year	10 Year	Annualized Since Inception
Plumb Equity Fund	27.03%	27.19%	12.24%	14.05%	5.62%	5.27%
MSCI EAFE Price (USD)	17.21%	15.99%	2.25%	5.49%	-1.52%	-1.23%
Blended Benchmark	14.54%	18.37%	9.95%	13.35%	6.54%	6.52%
S & P 500 Index	14.24%	18.61%	10.81%	14.22%	7.44%	7.37%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-987-7888.

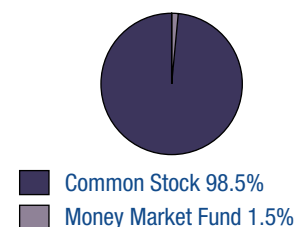
Investment performance reflects fee waivers. In the absence of these waivers, returns would be reduced.

FUND DETAILS

Ticker:	PLBEX
Cusip:	976586206
Inception Date:	05/24/07
Expense Ratio	Gross: 1.86%
	Net:* 1.45%
Minimum Initial Investment:	\$2,500
Subsequent Investment Amount:	\$100
Min. Initial IRA Investment:	\$1,000

*The adviser has contractually agreed to waive fees through 7/31/18.

ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

	% of Portfolio
Visa, Inc.	4.8%
Constellation Brands, Inc.	4.4%
Exact Sciences Corp.	4.4%
WEX, Inc.	4.3%
The Priceline Group, Inc.	4.2%
MasterCard, Inc.	4.2%
ANSYS, Inc.	4.2%
Alphabet, Inc.	4.1%
Portola Pharmaceuticals, Inc.	4.1%
Intuitive Surgical, Inc.	4.0%

CAPITALIZATION

	% of Portfolio
> \$50 Billion (Mega-Cap)	34.8%
\$10-\$50 Billion (Large-Cap)	38.1%
\$2-\$10 Billion (Mid-Cap)	25.5%
< \$2 Billion (Small-Cap)	0.0%

Fund holdings, capitalization and asset allocation are subject to change and are not recommendations to buy or sell any security.

Wisconsin Capital Management is an investment advisory firm based in Madison, Wisconsin, founded in 1984. Plumb Funds is a registered trademark of Wisconsin Capital Funds, Inc.

FOR MORE INFORMATION:

To invest or learn more about Plumb Funds or Wisconsin Capital Management, please call 866-987-7888 or visit our website at plumbfunds.com.

Plumb Equity Fund



Plumb Funds
Building a Solid Foundation

September 30, 2017

FUND MANAGER

The Plumb Funds are managed by **Wisconsin Capital Management, LLC**, Madison, WI. The firm was founded by lead portfolio manager Thomas G. Plumb in 1984. In addition to managing the Plumb Funds, Wisconsin Capital Management also provides management services to individual clients.



Wisconsin Capital Management, LLC
Investments, Research and Mutual Funds

INVESTMENT TEAM

Thomas G. Plumb, CFA:

Lead Fund Portfolio Manager,
BA University of Wisconsin-Madison;
40 years of industry experience.

ABOUT RISK

Mutual fund investing involves risk. Principal loss is possible. The fund may invest in small and mid sized companies which involve additional risks such as limited liquidity and greater volatility. The Funds invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

Because the funds may invest in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.

IMPORTANT DISCLOSURES

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-866-987-7888 or visiting www.plumbfunds.com. Read it carefully before investing.

The fund may also use options and future contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors.

Diversification does not assure a profit nor protect against loss in a declining market.

The S&P 500 Index: an unmanaged market capitalization-weighted index based on the average weighted performance of 500 widely held common stocks. The **MSCI EAFE Index** in an index intended to reflect the performance of major developed countries' international equity markets, besides the United States and Canada. The **Blended Benchmark** is made up of 90% S&P 500 index, and 10% MSCI EAFE index. One cannot invest directly in an index. **Return on equity:** a measure of a corporation's profitability. Represents average return on equity on the securities in the portfolio, not the actual return on equity on the portfolio. **Return on invested capital:** a measure of a company's efficiency on allocating the capital under its control to profitable investments.

Quasar Distributors, LLC, distributor.

INVESTMENT STRATEGY

The Plumb Equity Fund normally invests at least 80% of total assets in a diversified portfolio of common stocks. The Fund generally invests in higher quality companies that are trading at significant discounts to the portfolio managers estimates of their intrinsic value. These companies may include large, medium, and smaller sized companies.

The Fund's portfolio manager employs a blended investment style, which he generally characterizes as "growth at a reasonable price."

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

The Fund anticipates that capital growth will be accompanied by dividend income and growth of dividend income over time.

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

FOR MORE INFORMATION:

To invest or learn more about Plumb Funds or Wisconsin Capital Management, please call 866-987-7888 or visit our website at plumbfunds.com.

WISCONSIN CAPITAL MANAGEMENT, LLC:

8030 Excelsior Dr., Suite 307 | Madison, Wisconsin 53717
Phone 608-960-4616 | Fax 608-960-4618

www.plumbfunds.com • (866) 987-7888