



## Disclosure Brochure

August 29, 2024

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This Disclosure Brochure provides information about the qualifications and business practices of Wisconsin Capital Management, LLC ("WisCap"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (608) 960-4616. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wisconsin Capital Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Wisconsin Capital Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may also find additional information within our Form CRS Disclosure about how we work with clients including a description of business practices and conflicts we face at [www.wiscap.com](http://www.wiscap.com).

Investment advisers including WisCap face conflicts of interest in working with clients. We use this disclosure brochure, along with our Form CRS Disclosure, to communicate conflicts of interest which we believe could have a meaningful impact on you. We strive to disclose these conflicts of interest in a clear manner with sufficient information to allow you to understand the implications of these conflicts of interest. As such, we encourage you to review this disclosure brochure carefully and notify us if you have questions regarding the conflicts of interest identified.

## **Item 2 – Material Changes**

Please see the following summary of material changes made to our Brochure (Form ADV Part 2A) since our last annual update on August 29, 2023:

Item 4: Added disclosure clarifying this brochure which does not represent an offer to sell or a solicitation of an offer to purchase shares of any mutual fund managed by WisCap, as only a registered agent of a fund can offer to sell or buy shares of mutual funds.

Item 5: Added disclosure describing the rationale for WisCap's case-by-case recommendations of whether a client invest in a Fund or for WisCap to manage the account individually.

Item 11: Added disclosure noting WisCap also permits supervised persons to buy and sell securities that WisCap does not recommend to clients.

Item 12: Disclosed that WisCap generally does not invest client funds in securities with limited availability, and WisCap's policy is to implement portfolio decisions across all accounts in each participating investment strategy.

Item 14: Clarified that WisCap receives soft dollar services from broker-dealers as more fully described within Item 12.

Item 17: Disclosed how clients may receive information about how WisCap voted proxies on executive compensation matters.

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## **Item 4 – Advisory Business**

Established in 1984, Wisconsin Capital Management, LLC (“WisCap” or the “firm”) primarily provides investment management services on a discretionary basis for the portfolios of individual and high net-worth individual clients, as well as to the Plumb Balanced Fund and the Plumb Equity Fund (collectively, the “Plumb Funds” or the “Funds”), each an investment company registered under the Investment Company Act of 1940, as amended. WisCap also provides portfolio recommendations to model accounts maintained at other financial institutions and on a limited basis provides business consulting services to other companies. WisCap is principally owned by TGP, Inc., which is wholly and directly owned by Thomas G. Plumb, President. Thomas G. Plumb and Nathan M. Plumb serve as Co-Portfolio Managers for WisCap’s Portfolio Management Team.

See Item 8 for further risk factor information and Item 10 for further ownership and business affiliates information.

### Investment Management Services

At the time of engagement, WisCap reviews each client’s financial assets, investment needs, tolerance for risk, and investment objectives. From this initial overview, WisCap and the client develop specific objectives and guidelines for WisCap to follow while managing the client’s portfolio. Upon request, clients may impose reasonable restrictions on certain assets or certain types of assets.

WisCap thereafter exercises its discretion to determine what securities, when, and in what amounts to buy or sell for its client. Investment portfolios are diversified across various styles and strategies, and can consist of any combination of securities, including mutual funds, exchange-traded funds (“ETFs”), individual equity and fixed income securities, and/or other investments. Clients receive information about their accounts from WisCap no less than quarterly, unless otherwise directed.

Upon request, WisCap will provide a new client with a complementary written initial financial plan that incorporates the client’s stated financial goals and objectives. In general, such written plans address the following areas: the client’s personal cash flow, taxes, education and/or retirement funding, and other investments.

### “Wrap” Account Advisory Services

WisCap provides advisory services to clients in wrap fee programs that are sponsored by an unaffiliated bank or a broker-dealer (“wrap fee sponsor”). WisCap offers the same investment management strategies to clients in wrap fee programs as it does to any other client. In a wrap fee program, the client pays a bundled fee for an array of investment services, such as brokerage, advisory, research, custody, and management services. The client pays this bundled fee directly to the program sponsor, and WisCap receives a portion of it in payment for its services. As the client is a direct client of the program sponsor and the program sponsor recommends WisCap to the client, WisCap is incented to not encourage the client to migrate accounts to non-wrap advised accounts. WisCap does not recommend its clients to enter into

wrap fee programs; rather, it manages assets on behalf of select clients who have separately elected to participate in wrap fee programs.

### Model Portfolio Services

WisCap offers models of portfolios following the investment process and holdings of select investment strategies to investment advisers, broker-dealers, or other financial institutions (collectively "Financial Institutions") for a fee. WisCap offers to provide each Financial Institution with updated portfolio information at or near the same time it purchases or sells securities for WisCap clients. WisCap is not responsible for managing the Financial Institution's client accounts; rather, each Financial Institution maintains investment discretion over its client accounts and is responsible for deciding whether to act upon these WisCap communications. The Financial Institution is eligible to purchase or sell securities at the same time, prior to or after WisCap purchases and sells those same securities for WisCap client accounts. While the resulting activity could have a positive or negative impact on WisCap's ability to execute trades for WisCap's clients, the securities in which WisCap invests on behalf of its clients are generally considered liquid in nature. As such, WisCap believes the impact (positive or negative) on client portfolios should be nominal under normal market conditions.

### Mutual Fund Services

WisCap is the investment advisor to the Plumb Funds. WisCap will at times invest some or all of its clients' accounts in the Funds. The Plumb Funds has granted WisCap the authority to affect securities transactions on the Funds' behalf. WisCap uses its discretion to affect transactions that it believes will achieve the capital appreciation objective of the Plumb Balanced Fund, and the long-term capital appreciation objective of the Plumb Equity Fund. WisCap has managed the Funds since their inception, subject to the oversight of the Funds' Board of Directors/Trustees.

WisCap provides this brochure for informational purposes, which does not represent an offer to sell or a solicitation of an offer to purchase shares of any mutual fund managed by WisCap. Only a registered agent of a fund can offer to sell or buy shares of mutual funds after delivering a prospectus, which contains important information about the fund's investment objectives, risks, charges, and expenses. Please read the prospectus carefully before investing. The Plumb Funds' Prospectus can be obtained by calling 1-866-987-7888. See Item 10 for additional information on WisCap's business affiliates and its role in managing the Funds.

### Business Consulting Services

WisCap (and specifically, Thomas G. Plumb) provides ongoing management consulting services to other businesses. The entities targeted for this service are not the type of companies WisCap considers for client investment purposes. The time spent on this service is de minimis (less than 5% of Mr. Plumb's time).

Assets Under Management

As of 8/27/2024

WisCap Discretionary	\$265,877,858
WisCap Non-Discretionary	\$0

**Item 5 – Fees and Compensation**

Fees Related to Investment Management Services

Although subject to change at WisCap’s discretion, fees are generally based upon the market value of assets under management as of the last business day of the previous quarter. Fees are due in advance of each new quarter. Clients can choose to either receive fee invoices from WisCap or have WisCap deduct fees from their accounts directly.

When a client’s portfolio includes shares of the Plumb Funds, the value of a client’s Plumb Funds shares does not factor into WisCap’s calculation of the client’s advisory fee. Those assets are subject only to the Funds’ expenses, which are paid from Funds’ shareholder fees. More information on the Funds’ expenses and fees is available in each Fund’s Prospectus. WisCap receives payment for its advisory services directly from the Funds. Depending upon which Fund a WisCap client’s account is invested in, each Fund’s fees could be more or less than the advisory fee that would otherwise apply to that account. Clients who do not meet WisCap’s minimum asset requirements will generally invest in the Funds. WisCap determines on a case-by-case basis whether to recommend the client invest in a Fund or for WisCap to manage the account individually. Individual circumstances WisCap considers include: 1) the size of the account; 2) the client’s tax management requirements; 3) the client’s preferences; and 4) client-specific servicing needs. Clients can also purchase the Plumb Funds through other brokers or agents not affiliated with WisCap.

Either party to a WisCap investment management agreement can end the relationship with 30 days’ advance written notice to the other party, unless otherwise dictated by the terms of the agreement. WisCap will return the fees a client has already paid for the days following the termination date until the end of that quarter, if any. A client’s termination of an investment management agreement will not affect transactions WisCap has initiated on the client’s behalf prior to the effective date of the termination.

Clients will incur separate custodian, brokerage, and transaction costs. Custodian fees are negotiated by the clients and their selected custodian(s). In addition, the firm will at times invest a client’s account in registered investment companies or ETFs not affiliated with the firm. Depending on the fund and its share class offering, a client could invest directly in a fund without incurring any sales or advisory fees. Each fund’s prospectus will contain a complete explanation of the expenses it charges to its shareholders. Such charges, including brokerage fees and commissions, are exclusive of and in addition to WisCap’s fee, and WisCap does not receive any portion of these commissions, fees, and costs. Item 12 of this brochure further describes the

factors WisCap considers in selecting broker-dealers to recommend for client transactions, and for determining the reasonableness of a broker-dealer's compensation (e.g., commissions).

WisCap generally charges clients a fee based on the value of assets under management. WisCap's current standard fee schedule is:

Individually Managed Accounts

1.00% on the first \$1,000,000  
0.90% on the next \$1,000,000  
0.80% on the next \$2,000,000  
0.70% on the next \$1,000,000  
0.60% on assets over \$5 million

The standard fee schedule shown above is negotiable and will thus vary from client to client. Factors the firm considers in negotiating fees include type of account, type of securities subject to management services, value of securities, anticipated nature, and volume of trading, and special service requests by the client. Over the years it has been in business, WisCap has had other fee schedules in effect that could be lower or higher fees than those outlined above. Based on the fee schedule in effect at the time of engagement and the size of a particular account, WisCap clients will probably pay different fees. WisCap follows policies to manage client accounts based on their investment goals, regardless of their fees.

WisCap offers a discounted fee for employees and certain family members of employees. Select employees are not charged fees for individual accounts managed by WisCap.

Fees Related to Wrap Account Advisory Services

WisCap's fee for wrap account management services ranges from 0.50% to 1.00% per year and is payable according to the client's agreement with the wrap program's sponsor. While the agreement with the wrap program sponsor ultimately dictates fees to be paid, mark ups on fixed income trades, fees associated with WisCap placing trades through a different broker-dealer, charges directly imposed by mutual funds or ETFs and other trading-related fees are generally expected to be borne by the client. As such, clients could be collectively paying higher fees by participation within a wrap fee program. Further, while it is ultimately the client's decision whether to maintain a wrap account, clients are advised that accounts with low trading volumes, high cash balances or significant fixed income weightings could receive similar services at a lower cost outside of a wrap fee program.

Fees Related to Model Portfolio Services

WisCap receives as compensation a portion of the total managed account program fee paid to the sponsor by the client. WisCap's fee for this service to sponsors is based on the standard fee for the sponsor. Client fees for this service are based on our investment management fee schedule and can be negotiated by the client.

### Fees Related to Mutual Fund Services

The Plumb Funds pay WisCap's advisory fees monthly, in arrears, in an amount calculated at the annual rate of 0.65% of the value of each Fund's assets, less any fees waived, or expenses reimbursed by WisCap when an expense limitation on Fund assets is in effect. A complete description of all operating expenses of each Fund may be found in the Plumb Funds' Prospectus, a copy of which is available by calling 1-866-987-7888.

### Fees for Additional Services

Advisory accounts that do not utilize WisCap's recommended custodians for custody of their assets could, at WisCap's discretion, have their fee schedule increased by 0.10%. WisCap charges for special services requested by a client based on the time, complexity, and effort involved.

WisCap does not charge a termination fee for advisory accounts.

Fees for Business Consulting Services are negotiated separately with each client, and WisCap generally receives a flat monthly fee for services provided.

### Account Valuation Practices

Where possible, WisCap uses pricing information provided by WisCap's portfolio management system ("Orion") to calculate client fees and investment performance. Orion uses prices as provided by various custodial feeds it receives, generally defaulting to the price used by the majority of the custodial feeds received. As such, the price used by WisCap to price a client's portfolio for fee billing purposes and/or for reporting investment performance could be different than the price provided by the client's custodian.

In the unlikely event that: (a) Orion is unable to provide a price; (b) a WisCap portfolio manager believes the price received from Orion does not reflect fair market value; or (c) a security has halted trading, WisCap will determine a fair value for such security. To make this determination, WisCap will consider its knowledge of the security, current market conditions, and any other relevant information. No single factor or method is used in determining the value of a security. Rather, WisCap will make every valuation decision on a case-by-case basis, with an objective of arriving at a price it believes it could reasonably receive upon a current sale of the particular security.

### Fund Valuation Practices

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



## **Item 6 – Performance-Based Fees and Side-By-Side Management**

WisCap does not charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, a client's assets).

## **Item 7 – Types of Clients**

WisCap provides investment management services to individuals, high net worth individuals and registered mutual funds. WisCap also offers model portfolio services to Financial Institutions. WisCap will generally decline or terminate a client who imposes investment restrictions that WisCap believes will preclude the development of a consistent, long-term investment program for the client's account.

WisCap maintains separate relationships with certain clients. For example, some clients also serve as firm vendors. Over the course of time, given the inherently close working relationship we have with our clients, we expect relationships with clients to continue to evolve. These expanded relationships could present an inherent conflict to provide preferential treatment to certain clients. We believe WisCap's dedication to fairness and integrity, along with policies and procedures designed to ensure clients are treated fairly, as summarized within this disclosure document, address this conflict.

As noted in Item 5 above, either party to a WisCap investment management agreement can end the relationship with 30 days' advance written notice to the other party, unless otherwise dictated by the terms of the agreement.

Our minimum account size for new clients is \$2 million.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

WisCap strives to provide strong absolute and relative long-term investment returns through a combination of capital appreciation and current income.

In its investment selection process, WisCap seeks diversification by asset class, geography, capitalization and industry. WisCap works closely with its clients to develop a portfolio appropriate to a client's financial objectives and risk profile. The individual securities and proprietary mutual funds WisCap manages serve as core holdings around which WisCap will add complementary assets, depending on client objectives.

## Investment Process

As noted, WisCap works closely with clients to develop portfolios appropriate to a client's objectives. Clients consult with a Portfolio Manager who will work through a logical investment process to develop and maintain investment portfolios. Together, the client and Portfolio Manager define goals and objectives for the client's account and determine the client's comfort with risks related to various levels of market volatility and asset quality.

Once the basic structure for an individual client account is established, WisCap will produce an account investment policy statement for the client. Portfolio Management then generates an investment portfolio designed to meet the client's specific goals. Portfolio Management will monitor the client's investments and meet (either in person or via telephone/video calls) with the client periodically (as mutually determined by the client and WisCap) to review the portfolio and determine whether changes are necessary or advisable.

## Investment Strategies for Individual Securities

WisCap looks for growing companies that demonstrate a competitive advantage among industry peers, with reasonably priced stock, the purchase of which will fall into predetermined investable themes. WisCap focuses on identifying market inefficiencies and maintains a goal of outperforming over entire business cycles. WisCap believes analyzing and taking advantage of long-term investable themes, including organizations with sustained revenue and profit growth, will produce an attractive risk-adjusted return for its clients.

WisCap seeks to invest in a diversified portfolio of companies that meet its investment criteria. WisCap utilizes a fundamental growth at reasonable prices investment strategy.

WisCap evaluates security prices based on fundamental analysis that includes review of the issuer's balance sheet, cash-flow, and income statements, and on its knowledge about the competitive environment, product sustainability, market power, and management incentive structure. WisCap also analyzes the structural trends faced by the industry at both a micro and macro level, as it believes that even the best companies are influenced by such trends. WisCap typically invests in U.S. companies but also invests in foreign companies. Foreign investing usually occurs through the purchase of American Depository Receipts ("ADRs") and involves foreign companies that are dual listed on U.S. stock exchanges.

Depending on a) the client's investment objectives and risk tolerance; and b) market opportunities, WisCap supplements equity investments with fixed income investments and other suitable securities. Fixed income investments typically include investment-grade bonds and government securities. As with its equity selection, WisCap performs research when purchasing fixed income securities and other investments with the aim of augmenting client returns and reducing portfolio volatility.

Investments in client accounts primarily include the following:

- Equities / Stocks
- Fixed Income / Bonds
- Cash Equivalents / Money Market Funds
- Preferred stocks
- Real estate investment trusts (“REITs”), publicly traded master limited partnerships (“MLPs”), royalty trusts
- American Depository Receipts
- Index Funds / Exchange Traded Funds
- Mutual Funds

As part of a client’s asset management plan, WisCap strategizes to minimize the potential tax exposure through asset allocation and selection. Specific investments depend on such factors as the client’s particular tax situation, risk tolerance, time horizon, and account size. WisCap generally seeks to purchase securities with a long-term investment horizon.

WisCap’s base selection strategies for individual securities are outlined below:

Buy-strategy indicators:

- Favorable market/economic conditions for industry
- Strong balance sheets with high cash flows, which can be an indicator of a company’s ability to self-fund new projects.
- Experienced, capable, and prudently structured management team incentives

Sell-strategy indicators:

- Potential catalyst for recovery is no longer deemed to be available.
- Deterioration of fundamentals not yet reflected in market price.
- More compelling alternatives exist with a better expected return profile.

WisCap currently does not actively manage accounts or invest in securities based on Environmental, Social and Governance (“ESG”) criteria. However, WisCap will consider client-specific guidelines or restrictions on a case-by-case basis.

### Investment Strategy for Mutual Funds

WisCap selects mutual funds for its clients to achieve portfolio diversification, and to complement the overall portfolio investment strategy. WisCap chooses from a wide assortment of funds available through institutional trading platforms. Mutual fund and exchange-traded fund selection criteria generally include consistency of performance vs. peer group; risk-adjusted performance; consistency and longevity of management team; consistency of management style and avoidance of style drift; tax efficiency; and fund expenses. Our clients can elect to provide us with the flexibility to invest their portfolios in the Plumb Funds, supplementing with other mutual funds or ETFs and individual securities for sectors not covered by the Plumb

Funds or for other portfolio considerations. Please see Item 10 for additional information regarding WisCap's role in managing the Plumb Funds.

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

When investing in mutual funds for a client, WisCap monitors the selected funds with the objective of ensuring they remain appropriate for achieving the client's investment strategy, replacing such funds as deemed necessary.

WisCap receives research services from third parties, or through brokers or dealers, including some purchased through economic arrangements with such parties. Please see Item 12 for a discussion of WisCap's brokerage practices.

### Risk Factors

WisCap's investment management strategy emphasizes diversification to help mitigate and manage risk. Diversification includes geographic concentration, investment style, capitalization of underlying investments, as well as maturity, credit quality, and geographic exposure. While all investing involves some risk, including loss of capital and purchasing power, WisCap diversifies not only asset classes and sectors, but philosophies and strategies as well, with the goal of broadening participation in advancing markets and reducing portfolio volatility.

WisCap uses investment strategies when managing client assets and/or providing investment advice that are subject to the following associated risks:

#### INVESTMENT OR PRODUCT RISKS

*Individual Security Selection Risk.* Securities selected for client investment could decline due to events unique to the individual security. Such events include, but are not limited to, changes in a company's business or credit outlook, its geographic exposure, events at competitor companies, and changes in government policy or the regulatory environment.

*Mutual Funds and ETFs.* Investments in ETFs are subject to different risks than investments in mutual funds. This is because some ETFs do not issue and redeem shares on a continuous basis, potentially making such ETFs less liquid than open-end mutual funds. Depending on the mutual fund or ETF, underlying investments that hold specialty or hybrid investment vehicles, and/or derivatives, could be more volatile and less liquid than other investments, and could employ leverage that can magnify the vehicles' gains and losses. Where mutual funds or ETFs are designed to obtain investment results corresponding generally to the price and yield performance of a particular index, their returns may not match those they aim to replicate.

*Fixed Income Risk.* Changes in interest rates will significantly affect a fixed income security's market value – typically, when interest rates rise, a fixed income security's market value declines, and vice versa. A fixed income security with a longer maturity generally involves greater interest-rate risk but generally has a higher yield. Conversely, a fixed income security with a shorter maturity has less interest rate risk but typically has a lower yield. The market

value of a fixed income security could also be affected by credit risk due to changes in its credit quality rating or the issuer's financial condition.

*Credit Risk.* The value of a client's investments in fixed income securities depends on WisCap's analysis of a number of factors, including the underlying creditworthiness of the fixed income instrument's issuer. A reduction in the issuer's creditworthiness or a negative perception of the issuer's ability to pay would likely reduce the price of the security, resulting in a greater risk of principal loss. An issuer bankruptcy could well result in a total loss of principal.

*REITs.* Equity REITs invest directly in real property, while mortgage REITs invest in mortgages on real property. REITs are subject to certain risks associated with the direct ownership of real estate, including declines in value, 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 adversely affect the value of the participating fund's investment in that REIT. Some REITs have relatively small market capitalizations, which could increase their market volatility. REITs tend to rely on specialized management skills, and often have limited diversification, making them susceptible to the risks inherent to the operation and financing of a limited number of properties.

*Foreign Securities.* Although WisCap invests primarily in securities priced in U.S. dollars and traded on U.S. exchanges or issued by U.S. mutual fund companies, it will from time to time invest in foreign securities. Foreign securities investments are subject to special risks, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards.

## MARKET RISK

*Risk of Loss.* WisCap-selected investments are subject to the risks associated with all investing. Clients should be prepared to bear such risks, including the possible loss of some or all of the principal amount invested. There is no guarantee that investments will appreciate during the time a client holds them, and some or all could depreciate in price. Past performance is not necessarily indicative of future results. WisCap cannot guarantee success in meeting its investment objectives.

*Market Risk.* The market value of a security could decline due to general market conditions that are not specifically related to a particular company, or to factors that affect general economic conditions of the market as a whole.

*Sector Risk.* Securities within the same industry could decline in price due to sector-specific market or economic developments. Government regulation or technological changes often influence specific industry characteristics and profitability. Although WisCap seeks to invest in a diversified portfolio of securities, the firm at times will find numerous attractive investments within a particular industry sector resulting in a portfolio being overweighted in a particular

sector relative to the weightings in the S&P 500 Index. Such overweighting exposes the portfolios to risks specific to that industry that likely will not correlate with the overall market.

## FIRM RISKS

*Reliance on Key Personnel.* Thomas G. Plumb and Nathan M. Plumb are the portfolio managers. This presents the risk that WisCap clients would suffer an interruption in service in the event that both were unable to perform their responsibilities.

*Allocation of Time and Resources.* Generally, WisCap personnel are not subject to specific obligations or requirements concerning the allocation of time, efforts, resources, or investment opportunities to any particular client. WisCap personnel devote time to the affairs of the Firm's clients as they, in their discretion, determine necessary for conducting business in a manner consistent with WisCap's contractual obligations, fiduciary duties to clients, allocation procedures, and compliance policies and procedures. As noted within Item 4, WisCap (and specifically Thomas G. Plumb) provides business consulting services to other businesses, resulting in that time not being focused on WisCap clients or portfolios. As a practical matter, the amount of time spent on consulting services to other businesses is not material, and Mr. Plumb prioritizes WisCap clients and portfolios over any consulting service provided to another business.

*Cybersecurity.* Information security impacts every user of the internet, and investment advisers such as WisCap are no exception. WisCap recognizes the importance of protecting clients' personal information as well as the confidential and proprietary information of the firm and its employees. However, WisCap cannot guarantee the protection of all such information, nor can it insure against all related losses especially given the evolving nature of cybersecurity risks.

WisCap believes clear communications represent critical controls to identifying and managing cybersecurity risks and encourages employees to communicate early and often regarding any potential cybersecurity risk. Additionally, WisCap encourages all clients to communicate any information security risk or breach they detect to their primary relationship manager immediately.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of WisCap or the integrity of its management. WisCap has nothing to disclose relative to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

WisCap is owned by TGP, Inc., which is owned by Thomas G. Plumb.

WisCap is the investment adviser to the Plumb Funds. WisCap typically invests some or all of its clients' accounts in the Plumb Funds. As adviser to the Funds, WisCap earns fees for its

services to the Plumb Funds based on the value of the funds it manages. Thus, a conflict of interest exists when WisCap invests a client's account in the Funds. WisCap does not charge clients directly any fees for that portion of a client's account invested in the Plumb Funds. WisCap has an incentive to recommend the Plumb Funds to its client in order to grow the Plumb Funds. However, WisCap only recommends the Plumb Funds to clients when it determines the investment is appropriate for the client's account. In addition, as described within Item 19 below, a WisCap employee serves as the Plumb Funds' Chief Compliance Officer. WisCap absorbs all costs associated with this employee, including salary and benefits.

WisCap for a fee provides business consulting services to a Wisconsin-based energy-related utility contractor. This business consulting is to improve operations and efficiency of the business.

WisCap personnel serve as trustee for close personnel friends who are also clients. While WisCap personnel do not receive fees for such services provided, WisCap management is cognizant of the inherent incentive to provide preferential treatment to these clients. WisCap maintains policies and processes designed to treat all clients fairly.

Existing and prospective clients of WisCap are encouraged to carefully consider the affiliations and conflicts of interest described above. Please see Item 11 for a discussion of WisCap's Personal Trading activity.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

WisCap has adopted a Code of Ethics for its supervised persons describing the firm's high standard of business conduct and the fiduciary duty owed clients. The Code of Ethics (or the "Code") includes provisions for maintaining confidentiality of client information, a prohibition on insider trading, restrictions on providing and accepting gifts and business entertainment, and procedures for personal securities trading, among other things. All supervised persons of WisCap sign an acknowledgement of the terms of WisCap's Code of Ethics initially upon employment and annually thereafter.

WisCap's Code of Ethics governs personal securities trading activity. Supervised persons are permitted to buy and sell securities that WisCap also recommends to clients. WisCap also permits supervised persons to buy and sell securities that WisCap does not recommend to clients.

The Code is designed to provide reasonable assurance that the personal securities transactions, activities and interests of WisCap's access persons do not interfere with them making decisions that are in the best interest of advisory clients and in implementing such decisions. Under the Code of Ethics, certain classes of securities have been designated exempt for employee transactions, based on a determination that transactions in these securities would not materially interfere with the best interest of WisCap's clients. In addition, the Code requires pre-clearance of many transactions and restricts or prohibits employee trading in close time proximity to a client trading in the same security.

Nonetheless, because the Code allows access persons to invest in the same securities as clients, it is possible an access person could benefit from a client's market activity in a security also held by the access person. WisCap routinely monitors the personal trading of its access persons, including those related to investing in the same securities as clients.

Access persons may not purchase or sell a security when WisCap, on behalf of its clients: a) has a pending buy or sell order in that same security; b) has purchased or sold that same security on the same day or the previous day; or 3) is considering purchasing or selling that same security. The Code exempts certain transactions from this restriction, such as purchases or sales of unaffiliated open-end investment companies and securities whose performance is directly tied to an index, as well as transactions involving 2,500 shares or less of a security in the Standard & Poor's 500 Index.

WisCap at times recommends that a client invest some or all of its accounts in the Plumb Funds. Because WisCap earns investment advisory fees for its services to the Funds based on the value of the funds it manages, a conflict of interest exists when WisCap makes such purchases for a client. Refer to Item 10 for further details on conflicts arising related to the Plumb Funds and how they are addressed.

WisCap access persons are permitted to invest in the Plumb Funds. This creates an incentive for WisCap to put the interests of the Funds ahead of its other clients. However, the Code of Ethics requires WisCap access persons to place clients' interests ahead of their own, and to report personal transactions and securities holdings, including mutual funds managed by WisCap.

Further, supervised persons are prohibited from using inside information to trade in personal accounts or on behalf of clients. The firm also maintains physical and electronic safeguards to protect nonpublic client information in WisCap's possession.

WisCap employees may not accept any gift, favor, gratuity or invitation offered by any broker, client, supplier, or other person or organization with whom WisCap has a business relationship, except those extended as a customary courtesy and of a nominal value.

WisCap's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting WisCap at 608-960-4616.

## **Item 12 – Brokerage Practices**

### **Investment Management Services**

WisCap generally recommends that clients utilize the custody, brokerage and clearing services of a non-affiliated broker-dealer (a "Preferred Custodian"). The Preferred Custodian used provides WisCap with access to its institutional trading and custody services. These services are generally available to independent investment advisers on an unsolicited basis and are not otherwise contingent upon an adviser committing any specific amount of business (assets in custody or trading) to the Preferred Custodian. The Preferred Custodian provides services such as brokerage, custody, research, and access to mutual funds to WisCap clients.



For WisCap's client accounts maintained in its custody, the Preferred Custodian generally does not charge separately for custody but is compensated by account holders through a variety of means, including fees incurred for cash management and commissions or other transaction-related fees for securities trades. WisCap typically processes transactions solely through the Preferred Custodian. While it is generally advantageous to the client for the Preferred Custodian to execute trades, WisCap at times directs certain transactions (often fixed income instruments) to other qualified broker/dealers as executing broker in an effort to obtain better execution.

The Preferred Custodian used also makes available other products and services that benefit WisCap by assisting it in managing and administering client accounts, but that may not specifically benefit its clients' accounts. These other products and services include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitating trade execution; providing research, pricing information and other market data; facilitating payment of WisCap's fees from its clients' accounts; and assisting with back-office functions, recordkeeping and client reporting. WisCap can make use of these services for all or a substantial number of its client accounts, including some not maintained at that Preferred Custodian if it chooses to do so.

The Preferred Custodian used also offers other services to advisers intended to help them manage and further develop their business enterprises. Such services include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

As WisCap receives benefits from a Preferred Custodian, an inherent conflict of interest could arise from a WisCap recommendation to maintain a client's assets at a Preferred Custodian. While the firm encourages clients to consider the use of a Preferred Custodian's services for the efficiencies they offer, selecting a custodian is ultimately the client's decision. Further, as a practical matter, the benefits attributable directly to WisCap are not material factors in recommending a Preferred Custodian to a client.

In an effort to obtain best execution, WisCap reserves the right to trade any of its eligible discretionary client accounts with brokers of its choice, including brokers which provide prime brokerage services to WisCap.

#### Wrap Account Advisory Services

Wrap account assets are held at the program sponsor (or, an affiliate of the program sponsor), and WisCap is directed to trade through that broker-dealer. The program sponsor provides various administrative services to WisCap as manager of the account, including access to client account data (such as trade confirmations and account statements); facilitating trade execution; and facilitating payment of WisCap's fees from the clients' accounts. WisCap is not affiliated with any wrap account program sponsor used by its clients. Further, WisCap does not recommend clients to use any specific program sponsor.

### Mutual Fund Services

WisCap selects the broker-dealers through which its mutual fund clients trade, with the objective of negotiating the best price obtainable given market conditions and the nature of the account at the most favorable commission. The specific factors considered in selecting a broker-dealer for mutual fund client transactions include: WisCap's knowledge of the broker-dealer's commission structure; the broker-dealer's knowledge of and dominance in specific markets, securities, and industries; quality of execution including best price under the circumstances; the broker-dealer's ability to locate liquidity; the overall relationship of the broker-dealer with WisCap, including responsiveness and dependability; the broker-dealer's inventory of fixed income securities; price(s) of available securities; the broker-dealer's reputation and integrity; and research services provided by the broker-dealer (as described in further detail below).

### Soft Dollar Practices

WisCap considers the value of proprietary research services received in selecting broker-dealers to execute its clients' trades, including access to research conferences, research analysts and company management of publicly traded securities. WisCap does not presently engage in additional "soft dollar" arrangements with broker-dealers; as such, WisCap uses client commissions to pay only for proprietary research services. WisCap reserves the right to expand upon its soft dollar practices in the future.

When WisCap receives proprietary research or other services as a result of commissions paid by clients, WisCap receives a benefit because it does not have to produce or pay for the research or services. As such, WisCap has an incentive to place trades through the broker-dealer providing these proprietary research services. WisCap's Compliance Committee routinely reviews trading activity and the value provided by broker-dealers to address this conflict.

Research services provided by broker-dealers are used in servicing any or all WisCap clients and such research products or services are not necessarily used by WisCap in connection with the accounts that paid commissions to the broker-dealer providing the research services. WisCap does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. Currently, the commissions used to compensate broker-dealers for access to proprietary research services are generated by WisCap's mutual fund clients. WisCap could in the future choose to allocate commissions from either existing or prospective clients to compensate broker-dealers for access to proprietary research services.

WisCap negotiates commission rates with broker-dealers used to trade securities within client accounts. In order to compensate broker-dealers which provide proprietary research services to WisCap as outlined above, WisCap has negotiated a higher per share commission rate than WisCap believes it could otherwise negotiate if the broker-dealer did not provide such services. WisCap management routinely reviews the amount of commissions its clients pay to broker-dealers (both on a per-share basis and in aggregate) to determine whether it believes the value of research services is worth the commission dollars incurred by WisCap clients. WisCap's

investment management team believes it gains tremendous value from the proprietary research services provided by third-party broker-dealers.

As noted above, WisCap recommends clients use a Preferred Custodian for custody, brokerage and clearing services. To service these clients, WisCap uses standard technology and research services provided by the Preferred Custodian, including services related to trade execution, clearance, and settlement functions, as well as trading software and general economic commentary and analyses. All services provided by a Preferred Custodian are generally available to all advisors with clients on the Preferred Custodian's platform and are used to service all WisCap accounts.

WisCap has an incentive to select or recommend a broker-dealer based on the firm's interest in receiving research or other products or services, rather than its client's interest in receiving the most favorable execution. To mitigate such soft dollar conflicts, WisCap maintains policies and procedures designed to provide reasonable assurance that it selects brokers based on its fiduciary role, and not for its own interest. WisCap also routinely reviews allocation of commissions to brokers and related soft dollar matters, including evaluating whether the value of soft dollar services received is reasonable in light of the commissions paid.

#### Client Directed Brokerage

WisCap does not anticipate clients to direct the use of a specific broker-dealer to effect transactions in their accounts ("Directed Accounts"). Trades for Directed Accounts will be placed after completion of trades for clients which do not explicitly direct WisCap to use a specific broker-dealer.

The use of Client Directed Accounts would limit WisCap's ability to block the client's orders with those of other clients to receive an average price for securities bought or sold, or to otherwise obtain best price and execution. Further, the costs and commissions of a full-service brokerage account could be higher than other available brokerage arrangements, even after the brokerage firm's rates have been discounted.

#### Aggregation and Allocation of Trade Orders

In general, WisCap does not invest client funds in securities with limited availability. WisCap's policy is to implement portfolio decisions across all accounts in each participating investment strategy.

WisCap strives to allocate investment opportunities among clients in a fair and equitable manner based on the characteristics and needs of the clients and market conditions. In general, WisCap reviews each account on an individual basis, and therefore places trades within client accounts on an individual basis.

WisCap considers the following categories of client account types when placing trades:

- Free Accounts (including the Plumb Funds and certain separate accounts), which are traded through brokers selected by WisCap.
- Wrap Accounts, which are traded through the sponsoring broker-dealer.

- Custodial Accounts, which are generally traded through that custodian's affiliated broker-dealer; and
- Model Platforms, which are not managed nor traded by WisCap.

As noted, trades in a wrap fee program are generally executed through the sponsoring broker-dealer as the broker-dealer typically would charge additional fees for trading through another platform.

WisCap does not manage nor direct trades for the underlying client accounts of any Model Platform financial institutions; rather, WisCap provides updated portfolio models as dictated between WisCap and the financial institution.

WisCap rotates client account types when placing equity trades as follows:

- WisCap systematically rotates the client account types to be traded (or, in the case of Model Platforms, to be notified of model portfolio changes).
- When not aggregating trades, WisCap rotates the order of the underlying accounts within each client account type to be traded (or, in the case of Model Platforms, to be notified of model portfolio changes).

WisCap will at times and at its discretion aggregate trades among clients, often referred to as "block" trading, in an effort to obtain best execution and the best security price available. When aggregating equity trades among the client account types noted above, WisCap will either:

- Systematically rotate the order in which the block trades are placed by client account type (or, in the case of Model Platforms, the order in which the financial institution will be notified of model portfolio changes); or
- Place all trades simultaneously if WisCap believes the simultaneous execution of trades by various broker-dealers will not materially impact clients' execution.

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

When there is sufficient volume in a fixed income security, WisCap will at its discretion trade fixed income securities in block orders with shares allocated to clients participating in the block based on account size, cash available to invest and the client's specific needs. Where there is not sufficient volume, WisCap allocates fixed income securities to accounts based on need; specifically, those accounts with excess cash or whose current investment allocation is out of line with the account owner's desired strategy. WisCap will at times utilize "step-out" trades when executing fixed income transactions whereby WisCap executes a fixed income security with one broker while settling the trade at the client custodian's affiliated broker-dealer in an effort to obtain best execution for the trade.

WisCap's approach to managing client accounts results in certain accounts trading the same security after other client accounts. Trading activity in the security (including WisCap trading activity) will inherently place either upward or downward pressure on the security, the degree of which depends upon numerous external factors including the liquidity profile of the security. While clients trading after other clients could pay more or less than other WisCap clients for the

same security, as a practical matter WisCap considers this risk to be controlled as WisCap generally invests client assets in securities deemed to be liquid in nature.

WisCap will systematically rotate the client account types to be traded (or, in the case of Model Platforms, to be notified of model portfolio changes).

### Cross Transactions

Although expected to occur infrequently, WisCap reserves the ability to affect a purchase and sale between two client accounts (a “cross” trade). Such transactions will occur when WisCap determines that: a) a cross trade is in the best interest of each participating client consistent with that client’s investment objectives; and b) no client will be disadvantaged by the transaction as the transactions are deemed fair and equitable to participating client accounts. These cross transactions typically involve fixed income securities, with WisCap serving as the investment adviser to all participating client accounts. WisCap will never participate in client cross transactions on a principal basis (i.e., WisCap will never purchase a security from a client into its own proprietary investment account, nor will WisCap ever sell a security to a client from its own proprietary investment account). WisCap attempts to obtain multiple quotes from brokers in determining a price for each cross transaction.

WisCap does not charge for its role in facilitating cross transactions other than the agreed upon investment management fee. If a broker-dealer is used to facilitate the settlement of a cross transaction, the broker-dealer is eligible to charge a customary, nominal fee to the client(s). Cross transactions are inherently structured to allow an adviser to favor one participating client account over another. In addition, WisCap determines the price at which a cross trade is executed. To address these conflicts, WisCap maintains a Cross Transactions Policy and all cross transactions facilitated by WisCap are reviewed by its Compliance Committee. In addition, WisCap always strives to be fair and equitable when dealing with client accounts.

### Trade Error Correction

WisCap maintains a Trade Error Correction Policy to address trade errors that could occur in a client account. WisCap considers a trade error to be an unintentional mistake, such as purchasing instead of selling a security, purchasing (or selling) an incorrect amount of a security, or purchasing (or selling) a security contrary to an applicable client guideline. WisCap strives to correct all trade errors within a reasonable period of time following discovery of the error by reversing the original action that caused the error. WisCap does not use commissions from other client accounts to correct trade errors. It is WisCap’s policy for clients to be made whole following a trade error.

A Preferred Custodian generally requires advisers to follow its trade error correction policy for client accounts which custody assets at the Preferred Custodian. Clients may obtain a copy of the relevant Preferred Custodian’s trade error correction policy by contacting the custodian directly or by contacting WisCap.

### **Item 13 – Review of Accounts**

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

WisCap performs periodic reviews of clients' accounts, including their holdings, for whether recommended transactions continue to be consistent with: 1) the guidelines established at the inception of the account; 2) written agreements; 3) correspondence; and/or 4) changes in life circumstances. Reviews are also performed at the client's request or when a client communicates a change in objective, when warranted by changes in the market or economic trends, and/or at the discretion of the Portfolio Manager.

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

Unless otherwise requested by a client, WisCap provides its clients with quarterly reports showing the securities held, the current market value of the securities, and details describing the performance of the account.

### **Item 14 – Client Referrals and Other Compensation**

WisCap has entered into an agreement with a broker-dealer, whereby the broker-dealer will initially assist WisCap in 1) placing the Plumb Funds on platforms of select Financial Institutions; and 2) establishing WisCap's model portfolio service offering with select Financial Institutions. All fees associated with services provided by this broker-dealer are paid directly from WisCap's resources and are not borne by Plumb Funds shareholders nor any WisCap client.

WisCap receives an economic benefit from the Preferred Custodian primarily used in the form of the support products and services it makes available to WisCap and other independent investment advisers that have clients' accounts maintained at the Preferred Custodian. These products and services, how they benefit WisCap, and the related conflicts of interest are described in Item 12, Brokerage Practices. The availability to WisCap of a Preferred Custodian's products and services is not based on WisCap giving particular investment advice, such as buying particular securities for WisCap clients. WisCap also receives soft dollar services from broker-dealers as described within Item 12 above.

WisCap periodically receives referrals for potential clients from industry professionals, such as attorneys and accountants. Unless otherwise stated, WisCap does not maintain formal compensation arrangements with these industry professionals. However, WisCap will at times provide relatively small gifts as a sign of appreciation for referrals made (such as a gift certificate or a bottle of wine). Clients should assume any individual providing a referral to use WisCap's services receives a de minimus level of compensation from WisCap.

## **Item 15 – Custody**

WisCap maintains custody over client funds or securities only to the extent: 1) advisory fees are deducted from a client's account; and 2) as a result of our limited ability to assist clients in communicating transfers of client funds to third-party entities. Both the client's custodian and WisCap maintain controls related to the transfer of such client funds to third-party entities, in the interest of ensuring such client funds remain secure. These controls include a requirement for the client to provide written instructions and authorization.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian holding a client's assets. WisCap encourages clients to review these statements carefully.

WisCap believes that account information in these statements is derived from reliable sources but cannot guarantee its accuracy as WisCap has no control over statements provided by the clients' custodian. Performance information contained within WisCap statements is presented net of WisCap management fees, and past performance shown is not indicative of future results. WisCap encourages clients to compare information contained within its statements to those provided by clients' custodians. Further, WisCap clients should not rely on information in WisCap's statements for tax or legal purposes; rather, WisCap recommends clients rely upon information provided by their custodians for such purposes. Clients are encouraged to contact WisCap with any questions regarding their account statements.

## **Item 16 – Investment Discretion**

In their investment agreements, clients generally provide discretionary authority to WisCap to select the identities and amounts of securities to be bought or sold, and to determine when securities should be bought or sold. In all cases, however, such discretion is to be exercised in accordance with the client's stated investment objectives for a particular account.

When selecting securities and determining amounts, WisCap considers the investment policies, limitations, and restrictions stated in a client's investment agreement. For registered investment companies managed by WisCap, WisCap's authority to trade securities are limited by certain federal securities and tax laws requiring diversification of investments and favoring holding investments once made.

## **Item 17 – Voting Client Securities**

The following information summarizes WisCap's Policy and Procedures regarding proxy voting for client accounts. Clients must instruct their custodians to forward copies of all proxy and shareholder communications relating to their investment assets: 1) to Broadridge Financial Solutions, Inc. (a vendor engaged by WisCap to facilitate its voting of client proxies), if the client elects to have WisCap vote proxies on their behalf; or 2) to the client, if the client wishes to retain proxy voting authority. WisCap assists clients with proxy matters upon a client's request.

## Proxy Voting

WisCap votes proxies for clients pursuant to the authority granted in a client's investment management agreement, or as granted by written direction from a client.

In general, proxies will be voted in a manner designed to maximize the value of client and Fund investments. In evaluating a particular proxy proposal, WisCap takes into consideration, among other matters: 1) management's assertions about the proposal; 2) WisCap's determination of how the proxy proposal will affect its clients; and 3) WisCap's determination of possible dilution for shareholders.

WisCap's policy is to 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 will vote against management's recommendations.

WisCap will analyze all highly contested or controversial proxy proposals (e.g., significant corporate events, contested director elections, or mergers) related to a company on a case-by-case basis. While WisCap does not explicitly consider ESG matters when determining whether to purchase a security, it will consider ESG proxy proposals on a case-by-case basis, using the same criteria it uses to vote other proxy matters.

WisCap has a duty to recognize a material conflict of interest, and to resolve the conflict before voting the proxy. For purposes of proxy voting, material conflicts are defined as those that WisCap believes a reasonable investor would view as important in deciding how to vote a proxy. Upon identifying a material conflict of interest relating to a specific proxy vote, WisCap will take one of the following actions designed to provide reasonable assurance the voting decision is based on the clients' and/or Funds' best interests and not on the conflict:

1. Engage an independent party to determine how to vote the proxy;
2. Prepare a report that (i) describes the conflict of interest; (ii) discusses procedures for addressing such conflict; (iii) discloses any contacts from outside parties (other than routine communications from proxy solicitors) regarding the proposal; and (iv) confirms the recommendation was made solely on the investment merits and without regard to any other consideration.
3. Refer the proxy to a client or to a representative of the client for voting purposes;
4. Disclose the conflict to the affected clients or Funds, and seek consent to vote the proxy prior to casting the vote; or
5. Vote in accordance with pre-determined voting policy, as disclosed to clients and the Funds.

Clients may obtain a copy of WisCap's complete proxy voting policies and procedures upon request. Clients may also obtain information from WisCap regarding how it voted proxies on behalf of their account(s) by calling (608) 960-4616. Clients may also access information about how WisCap voted proxies on executive compensation matters by referring to WisCap's Form



N-PX filed with the SEC. Clients may receive a copy of the Form N-PX by contacting us at the number above.

### **Item 18 – Financial Information**

Registered investment advisers are required to provide their clients with certain financial information or disclosures about their financial condition. WisCap has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Other Information**

#### *Dual Roles*

WisCap's Chief Compliance Officer ("CCO") serves as the Plumb Funds' CCO as well as providing operational support to WisCap. These other responsibilities will at times create an inherent conflict with the CCO's WisCap compliance responsibilities. WisCap management is aware of such inherent conflicts and strives for a strong compliance culture combined with appropriate processes and controls designed to provide reasonable assurance that the CCO's other responsibilities do not interfere with her WisCap CCO obligations.

#### *Identity Theft*

WisCap recognizes the inherent risk all individuals face with respect to identity theft. WisCap requests any client who suspects his/her identity may have been compromised to immediately notify the client's primary relationship manager, thereby permitting WisCap to consider implementing additional controls around the client's account.

#### *Disaster Recovery*

WisCap maintains a Disaster Recovery Plan designed to reasonably assure that its essential business functions are promptly restored in the event of a disaster. WisCap strives to establish and maintain comprehensive processes supporting this Disaster Recovery Plan. However, the firm cannot assure its ability to continue operations during every disaster, given the inherently unknown nature and scope of future disaster events. Such events could include acts of war, terrorism, accidents, and sabotage. If an actual disaster should occur, WisCap will make every attempt to notify clients of the event's impact on the firm and its clients.

#### *Class Action Processing*

WisCap works with a third-party vendor which provides class action litigation monitoring and securities claim filing services. In return for this service, the vendor receives a percentage of any settlement collected. WisCap does not receive payment for services provided by the third-party vendor, aside from its negotiated investment management fees as described within Item 5 above.

## Exhibit A – Privacy Notice

### ***Our Promise to You***

As a client of WisCap, you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

### ***Information Provided by Clients***

In the normal course of doing business and depending on the product or service you have with us; we obtain non-public personal information about you. This information can include:

- Name, address, social security number, and date of birth;
- Information regarding securities transactions effected by us;
- Financial information such as net-worth, assets, income, bank account information, personal income tax information, and account balances;
- Information we receive from custodians with respect to your account(s); and
- Information received from service bureaus or other third parties.

### ***How We Manage and Protect Your Personal Information***

We do not sell information about current or former clients to third parties, nor do we disclose such information to third parties unless requested or permitted to do so by a client or client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Also, we share information with outside companies that perform administrative duties for us. However, our arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic, and procedural safeguards to protect your personal information.

### ***Client Notifications***

We annually provide a notice describing our Privacy Policy. In addition, we will inform you and provide a revised notice if there are changes to our policy. Please do not hesitate to contact us with questions about this notice.