



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



APPENDIX A

Wisconsin Capital Management LLC (“WisCap”)

Proxy Voting Policy

24.01 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 the Advisers. The Advisers will vote proxies for clients pursuant to the authority granted in the investment management agreement between the Advisers and their client, or as granted by written direction from each client. The Proxy Review Committee (“Committee”), which consists of at least three officers and/or employees of the Advisers, 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”).

24.02 Conflicts of Interest

A. Overview

The Advisers may encounter a material conflict in voting client proxies. The Advisers have 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 the 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. Either WM or WisCap provides investment management services to a publicly traded company and either WM or WisCap also holds that same security within client portfolios; and
2. An employee of the Advisers 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. WM and WisCap both maintain a separate listing of all material business conflicts of interests – those business relationships between the firms 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 with Compliance for guidance.

C. Resolving Material Conflicts of Interest

Upon identification of a material conflict of interest related to a specific proxy vote, the Committee will take one of the following actions to ensure the proxy voting decision is based on the client's best interests and is not a result of 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 used to address such conflict of interest; (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; or
4. Disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting the vote.

24.03 Disclosures to Clients

A client may request the Advisers to deliver this Proxy Voting Policy as well as a record of how the Advisers have voted that client's proxies. WM and WisCap will use their respective Part 2A of Form ADV disclosures to:

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

24.04 Voting Guidelines

The Advisers strive to vote all proxies in the best economic interests of their clients. The decision of how to vote follows the same criteria the Advisers use in managing client accounts – to vote for proposals in such a manner that, in the Advisers' opinion, will increase shareholder value.

A. General Overview

The Committee has established base guidelines for voting proxies, as summarized within the ProxyEdge system. The Committee shall review the base guidelines on a periodic basis.

The Advisers shall generally vote in accordance with their base proxy voting guidelines. From time to time, the Portfolio Manager or Wealth Consultant responsible to review a specific proxy proposal may desire to vote contrary to the Advisers' base guidelines. Under such circumstances, the Portfolio Manager or



Wealth Consultant will notify the Committee, indicating the matter to be voted upon, the base proxy voting guideline applicable to that matter, and the rationale for the desired vote. Based upon the information provided, the Committee is responsible for reviewing all relevant information and determining whether to deviate from the applicable base proxy voting guideline.

New matters not already determined in the proxy voting guidelines will be reviewed by one of the officers and/or members of the Committee and will establish a guideline.

In evaluating a particular proxy proposal, the Advisers take into consideration, among other items:

1. Management's assertions regarding the proxy proposal;
2. The Advisers' determination of how the proxy proposal will impact its clients; and
3. The Advisers' determination of whether the proxy proposal will create dilution for shareholders.

B. Proxy Proposals Regarding Business Operations Matters

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

24.05 Record Retention Requirements

The Advisers shall keep the following proxy voting records:

- A. These proxy voting policies and procedures;
- B. Proxy statements received regarding client securities. Electronic statements, such as those maintained on EDGAR or by a proxy voting service, are acceptable;
- C. Records of proxy votes cast on behalf of each client;
- D. Records of client requests for proxy voting information, including a record of the information provided by the Advisers;
- E. Documents prepared by the Advisers that were material to making the decision of how to vote; and
- F. Documentation of Committee approval for a Portfolio Manager or Wealth Consultant to vote a proxy contrary to the base proxy voting guidelines.

The Advisers will keep these records in accordance with their Record Retention Policy.

Effective: January 2013



Revised: