



Plumb Funds[®]
Building a Solid Foundation

**Plumb Balanced Fund
Plumb Equity Fund**

**ANNUAL REPORT
March 31, 2018**

www.plumbfunds.com

PLUMB FUNDS

March 31, 2018

Dear Fellow Shareholders:

We are pleased to be able to report that the Plumb Funds outperformed their respective benchmarks over the 12-month period ending March 31, 2018. The Plumb Balanced Fund was up 16.98% for the year, and led its blended benchmark,* which was up 8.93%. The Plumb Equity Fund was up 31.65%, and led its blended benchmark,* which was up 13.78%.

We have maintained our “rise of innovation” secular trend thesis in investing, and it has continued to produce results. We see innovation following a step-like pattern, with transformational new ideas stimulating new ways of thinking, with further developments arising from what has come before. We do not try to be first, looking for companies that are testing the “bleeding edge,” i.e., unproven, unprofitable stages of technological development or change. Rather, we believe to the extent we can identify true secular changes, we can attempt to look for and find the leaders with proven records in a given area and successful business plans. We believe we are living in a time of amazing change as digitization continues to fuel innovation. Developments in artificial intelligence, machine learning, and digital cloud applications affect every one of us, as products as diverse as smarter cars, new drug therapies and surgical applications, disease detection, and financial processing provide more efficient ways of doing things. Old ways continue to fall by the wayside, including in where and how we as consumers or businesspeople buy products we use in everyday life.

We continue to emphasize investments that reflect our shared sustainable values. We believe we are doing something logical yet distinct by attempting to identify good growth companies having long-term secular tailwinds. We focus on businesses where we feel secular and cyclical opportunities are aligned and thus have the potential to provide self-funding growth strategies.

We believe that innovations in global health care provide dynamic investment opportunities. Advancements in this field include new drugs, therapies, early detection, treatment, medical devices, information systems, and robotics, to name just a few. Two of the investments held by both Funds in this area, Abiomed Inc and Intuitive Surgical, Inc. were particularly large positive contributors to the Funds’ respective performance over the last fiscal year.

The digital and mobile processing of financial transactions is another field where we believe continued secular trends provide significant growth potential. In the United States, cash and checks represent a smaller and smaller share of payment transactions. Companies servicing this trend were the largest focus of the Plumb Funds’ equity investments during the 12-month period.

As the world becomes more and more inter-connected, ever larger amounts of data are transmitted, processed, and shared. We have chosen to invest in the companies that aim to provide enabling technology for the next generations of cars and other connected devices. NVIDIA and Microchip Semiconductors have added significantly to the Funds’ respective performances over the last year both of which seek to provide this technology.

PLUMB FUNDS

The Plumb Equity and Plumb Balanced Funds have different overall objectives. However, both follow our strategy of looking for long-term growth investments, even if growth is incremental at times. We believe such a strategy provides the best opportunity over the longer-term to our shareholders in light of the unpredictability of today's markets.

We are honored and pleased that you are a shareholder of the Plumb Funds. We remain steadfast in our approach, and feel confident that it will continue to work for the long-term. We at Wisconsin Capital Management, LLC (the Plumb Funds' advisor) are dedicated to a fundamental investment principle that we believe can offer competitive returns over a market cycle. We welcome hearing from our shareholders and look forward to continuing in our mission of helping you fulfill your financial goals with your Plumb Funds investments.



Thomas G. Plumb

Opinions expressed are those of Thomas Plumb and are not intended to be a forecast of future events, a guarantee of future results, or investment advice.

Must be preceded or accompanied by a current prospectus.

Past performance does not guarantee future results.

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security. Please refer to the schedule of investments in this report for complete holdings information.

Mutual fund investing involves risk. Principal loss is possible. The Funds 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. The Plumb Balanced Fund will invest in debt securities, which typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Plumb Balanced Fund in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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 the Funds' ability to sell their shares.

PLUMB FUNDS

The S&P 500 Index is an unmanaged market capitalization-weighted index based on the average weighted performance of 500 widely held common stocks. The Bloomberg Barclays Capital Intermediate Government/Credit Bond Index is an unmanaged market value weighted index measuring both the principal price changes of, and income provided by, the underlying universe of securities that comprise the index. The MSCI EAFE Index is an unmanaged market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

* The blended benchmark for the Plumb Balanced Fund is made up of 55% S&P 500 index, 35% Bloomberg Barclays Capital Intermediate Government/Credit Bond Index and 10% MSCI EAFE index. The blended benchmark for the Plumb Equity Fund is made up of 90% S&P 500 index, and 10% MSCI EAFE index. You cannot invest directly in an index.

The Plumb Funds are distributed by Quasar Distributors, LLC.

PLUMB FUNDS

Expense Example March 31, 2018 (Unaudited)

As a shareholder of the Plumb Funds (the “Funds”), you incur ongoing costs, including investment advisory fees; distribution (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (October 1, 2017 – March 31, 2018).

Actual Expenses

The first line of the table on the following page provides information about actual account values and actual expenses. However, the table does not include shareholder-specific fees such as the \$15.00 fee charged for wire redemptions. The table also does not include portfolio trading commissions and related trading costs. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table on the following page provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balanced or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees, which, although not charged by the Funds, may be charged by other funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

PLUMB FUNDS

Expense Example March 31, 2018 (Unaudited) (Continued)

Plumb Balanced Fund

	<u>Beginning Account Value October 1, 2017</u>	<u>Ending Account Value March 31, 2018</u>	<u>Expenses Paid During the Period* October 1, 2017 to March 31, 2018</u>
Actual	\$1,000.00	\$1,073.10	\$6.31
Hypothetical (5% return per year before expenses)	\$1,000.00	\$1,018.85	\$6.14

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.22%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial year period).

Plumb Equity Fund

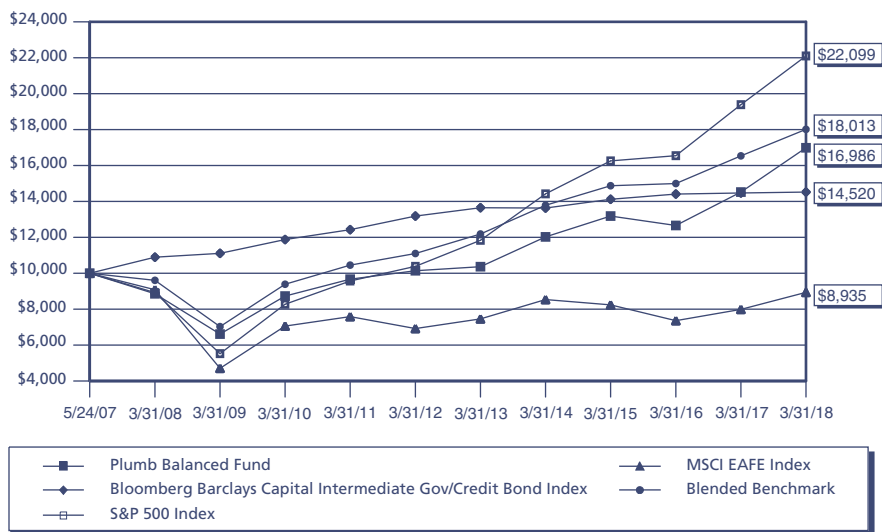
	<u>Beginning Account Value October 1, 2017</u>	<u>Ending Account Value March 31, 2018</u>	<u>Expenses Paid During the Period* October 1, 2017 to March 31, 2018</u>
Actual	\$1,000.00	\$1,153.10	\$6.82
Hypothetical (5% return per year before expenses)	\$1,000.00	\$1,018.60	\$6.39

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.27%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the partial year period).

PLUMB FUNDS

Plumb Balanced Fund (Unaudited)

Comparison of Change in Value of a Hypothetical \$10,000 Investment from inception of May 24, 2007 to March 31, 2018



Average Annual Rate of Return Periods ended March 31, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception of May 24, 2007</u>
Plumb Balanced Fund	16.98%	8.81%	10.39%	6.73%	5.00%
Bloomberg Barclays Capital Intermediate Government/Credit Bond Index	0.35%	0.94%	1.25%	2.92%	3.50%
MSCI EAFE Index	11.86%	2.74%	3.68%	-0.16%	-1.03%
S&P 500 Index	13.99%	10.78%	13.31%	9.49%	7.58%
Blended Benchmark	8.93%	6.59%	8.13%	6.49%	5.57%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-987-7888.

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of fund shares. Total return calculations reflect expense reimbursements and fee waivers.

The Bloomberg Barclays Capital Intermediate Government/Credit Bond Index is an unmanaged index which includes nonconvertible bonds publicly issued by the U.S. government or its agencies; corporate bonds guaranteed by the U.S. government and quasi-federal corporations; and publicly issued, fixed rate, nonconvertible domestic bonds of companies in industry, public utilities, and finance.

PLUMB FUNDS

The MSCI EAFE Index is an index intended to reflect the performance of major developed countries' international equity markets, besides the United States and Canada.

The Standard & Poor's 500 Index (S&P 500) is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

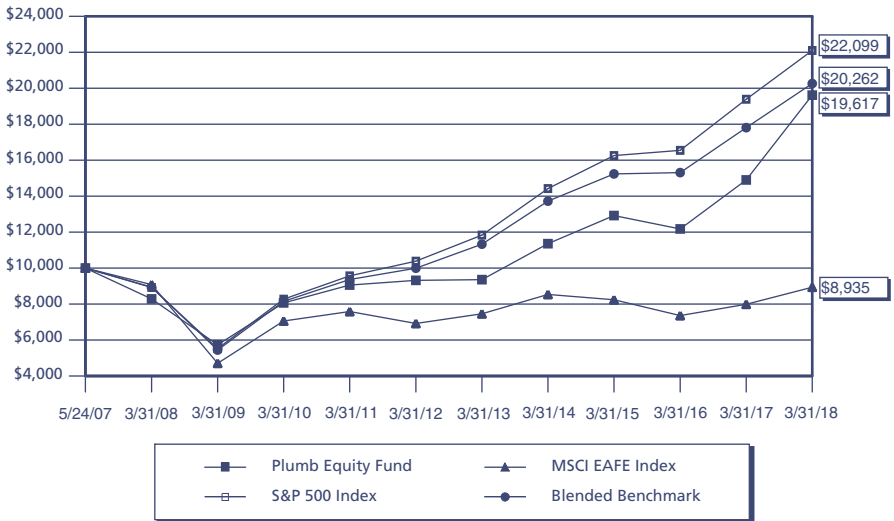
The Blended Benchmark is made up of 55% S&P 500 Index, 35% Barclays Capital Intermediate Government/Credit Bond Index, and 10% MSCI EAFE Index.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. You cannot invest directly in an index.

PLUMB FUNDS

Plumb Equity Fund (Unaudited)

Comparison of Change in Value of a Hypothetical \$10,000 Investment from inception of May 24, 2007 to March 31, 2018



Average Annual Rate of Return Periods ended March 31, 2018

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception of May 24, 2007</u>
Plumb Equity Fund	31.65%	14.94%	15.96%	9.00%	6.40%
S&P 500 Index	13.99%	10.78%	13.31%	9.49%	7.58%
MSCI EAFE Index	11.86%	2.74%	3.68%	-0.16%	-1.03%
Blended Benchmark	13.78%	9.97%	12.33%	8.53%	6.72%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-866-987-7888.

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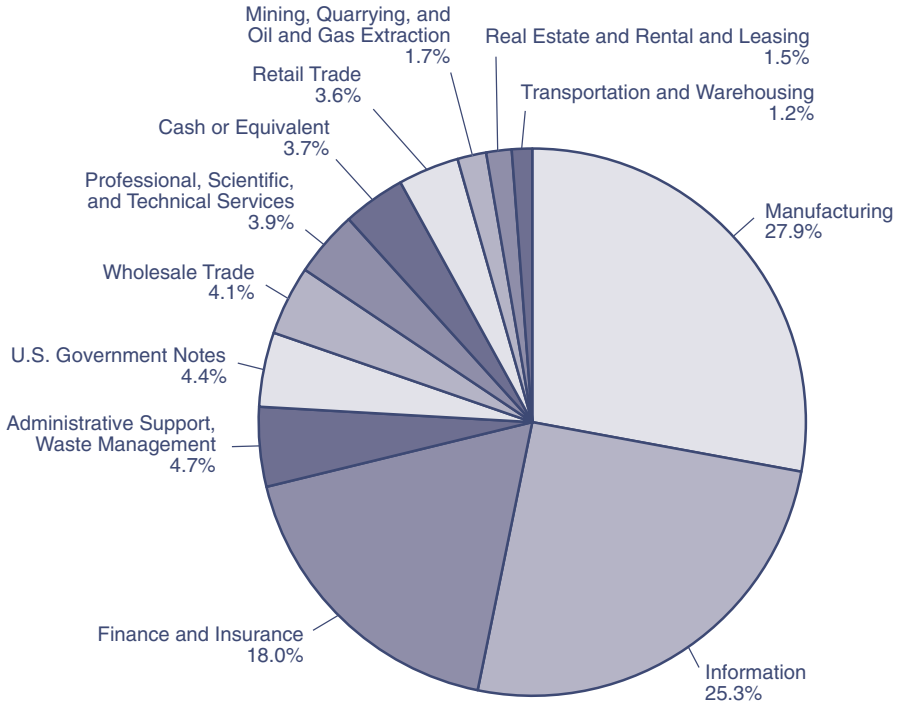
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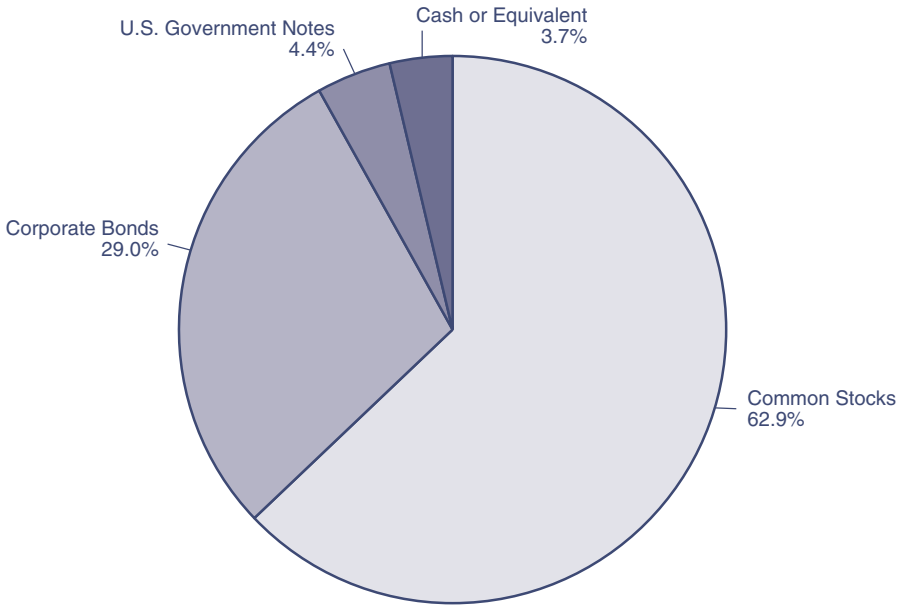
PLUMB FUNDS

Plumb Balanced Fund Investments by Industry Sector as of March 31, 2018 (as a Percentage of Total Investments) (Unaudited)



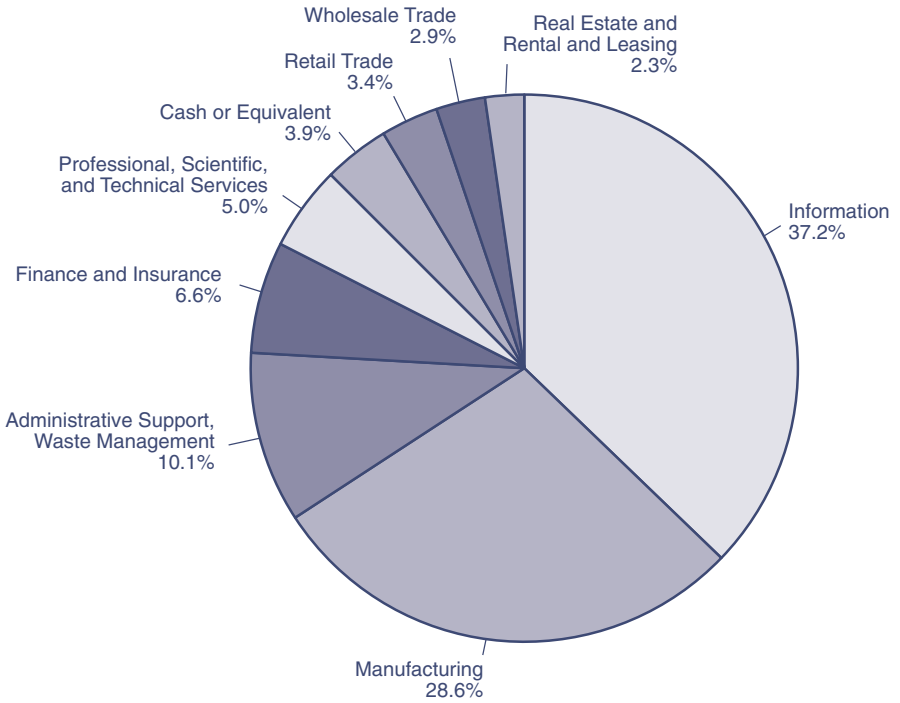
PLUMB FUNDS

Plumb Balanced Fund Investments by Asset Allocation as of March 31, 2018 (as a Percentage of Total Investments) (Unaudited)



PLUMB FUNDS

Plumb Equity Fund Investments by Industry Sector as of March 31, 2018 (as a Percentage of Total Investments) (Unaudited)



PLUMB FUNDS

Plumb Balanced Fund Schedule of Investments – March 31, 2018

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 63.17%		
Administrative and Support Services – 4.68%		
Booking Holdings, Inc. (a)	500	\$ 1,040,195
Mastercard, Inc. – Class A	6,000	<u>1,050,960</u>
		<u>2,091,155</u>
Beverage and Tobacco		
Product Manufacturing – 5.10%		
Brown-Forman Corp. – Class B	13,750	748,000
Constellation Brands, Inc. – Class A	4,800	1,094,016
PepsiCo., Inc.	4,000	<u>436,600</u>
		<u>2,278,616</u>
Chemical Manufacturing – 1.28%		
Portola Pharmaceuticals, Inc. (a)	17,500	<u>571,550</u>
Computer and Electronic		
Product Manufacturing – 8.85%		
Alphabet, Inc. – Class A (a)	500	518,570
Alphabet, Inc. – Class C (a)	500	515,895
Apple, Inc.	3,000	503,340
Medtronic PLC (b)	7,500	601,650
Microchip Technology, Inc.	9,800	895,328
NVIDIA Corp.	4,000	<u>926,360</u>
		<u>3,961,143</u>
Credit Intermediation and		
Related Activities – 5.83%		
American Express Co.	7,500	699,600
Discover Financial Services	13,000	935,090
FleetCor Technologies, Inc. (a)	4,800	<u>972,000</u>
		<u>2,606,690</u>
Data Processing, Hosting and		
Related Services – 8.28%		
First Data Corp. (a)	45,000	720,000
Fiserv, Inc. (a)	10,000	713,100
Visa, Inc. – Class A	11,000	1,315,820
WEX, Inc. (a)	6,100	<u>955,382</u>
		<u>3,704,302</u>
Merchant Wholesalers, Durable Goods – 1.84%		
Honeywell International, Inc.	5,700	<u>823,707</u>

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Balanced Fund

Schedule of Investments – March 31, 2018 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)		
Miscellaneous Manufacturing – 4.35%		
ABIOMED, Inc. (a)	3,500	\$ 1,018,465
Intuitive Surgical, Inc. (a)	2,250	<u>928,867</u>
		<u>1,947,332</u>
Nonstore Retailers – 1.94%		
Amazon.com, Inc. (a)	600	<u>868,404</u>
Oil and Gas Extraction – 1.72%		
Phillips 66	8,000	<u>767,360</u>
Other Information Services – 1.64%		
Alibaba Group Holding Ltd. – ADR (a)(b)	4,000	<u>734,160</u>
Pipeline Transportation – 1.23%		
Enbridge, Inc. (b)	17,500	<u>550,725</u>
Professional, Scientific, and Technical Services – 2.80%		
Exact Sciences Corp. (a)	17,500	705,775
Jack Henry & Associates, Inc.	4,500	<u>544,275</u>
		<u>1,250,050</u>
Publishing Industries (except Internet) – 9.06%		
Adobe Systems, Inc. (a)	2,800	605,024
ANSYS, Inc. (a)	5,700	893,133
Dassault Systemes SE – ADR (b)	6,900	941,885
Microsoft Corp.	9,000	821,430
Tyler Technologies, Inc. (a)	3,750	<u>791,100</u>
		<u>4,052,572</u>
Rental and Leasing Services – 1.50%		
Synchrony Financial	20,000	<u>670,600</u>
Securities, Commodity Contracts, and Other Financial Investments and Related Activities – 1.16%		
Yum China Holdings, Inc.	12,500	<u>518,750</u>
Telecommunications – 1.91%		
Tencent Holdings Ltd. – ADR (b)	16,000	<u>852,640</u>
TOTAL COMMON STOCKS		
(Cost \$17,969,126)		<u>28,249,756</u>

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Balanced Fund Schedule of Investments – March 31, 2018 (Continued)

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS – 29.08%		
Broadcasting (except Internet) – 1.12%		
Time Warner Cable LLC 4.000%, 09/01/2021	\$ 500,000	<u>\$ 502,365</u>
Chemical Manufacturing – 1.07%		
Zoetis, Inc. 3.450%, 11/13/2020	475,000	<u>478,619</u>
Computer and Electronic Product Manufacturing – 2.28%		
Bio-Rad Laboratories, Inc. 4.875%, 12/15/2020	500,000	517,806
Motorola Solutions, Inc. 4.000%, 09/01/2024	500,000	<u>500,174</u>
		<u>1,017,980</u>
Credit Intermediation and Related Activities – 5.10%		
Bank of the Ozarks, Inc. 5.500%, 07/01/2026	500,000	522,296
General Electric Co. (c) 3.125% (3 Month LIBOR USD + 1.350%), 03/15/2023	1,000,000	998,735
Wells Fargo & Co. (c) 5.895% (3 Month LIBOR USD + 3.770%), 03/29/2049	750,000	<u>761,693</u>
		<u>2,282,724</u>
Food Manufacturing – 1.16%		
Ingredion, Inc. 4.625%, 11/01/2020	500,000	<u>517,988</u>
Health and Personal Care Stores – 1.71%		
CVS Pass-Through Trust 6.943%, 01/10/2030	236,008	267,227
Owens & Minor, Inc. 3.875%, 09/15/2021	500,000	<u>496,537</u>
		<u>763,764</u>
Insurance Carriers and Related Activities – 1.18%		
Old Republic International Corp. 4.875%, 10/01/2024	500,000	<u>527,951</u>
Machinery Manufacturing – 1.20%		
Steelcase, Inc. 6.375%, 02/15/2021	500,000	<u>538,452</u>

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Balanced Fund Schedule of Investments – March 31, 2018 (Continued)

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS (Continued)		
Merchant Wholesalers, Durable Goods – 1.13%		
KLA-Tencor Corp.		
3.375%, 11/01/2019	\$ 500,000	<u>\$ 503,933</u>
Merchant Wholesalers, Nondurable Goods – 1.11%		
Actavis Funding SCS (b)		
3.000%, 03/12/2020	500,000	<u>497,655</u>
Nonmetallic Mineral Product Manufacturing – 1.60%		
Owens Corning		
4.200%, 12/15/2022	700,000	<u>716,786</u>
Plastics and Rubber Products Manufacturing – 1.10%		
Carlisle Cos., Inc.		
3.500%, 12/01/2024	500,000	<u>490,818</u>
Professional, Scientific, and Technical Services – 1.13%		
Dun & Bradstreet Corp. (d)		
4.625%, 12/01/2022	500,000	<u>503,627</u>
Publishing Industries (except Internet) – 3.42%		
CA, Inc.		
2.875%, 08/15/2018	500,000	501,026
4.500%, 08/15/2023	500,000	519,909
Symantec Corp.		
4.200%, 09/15/2020	500,000	<u>507,470</u>
		<u>1,528,405</u>
Securities, Commodity Contracts, and Other Financial Investments and Related Activities – 4.77%		
Citigroup, Inc. (c)		
3.095% (3 Month LIBOR USD + 1.350%), 04/25/2024	500,000	500,402
Fidelity National Financial, Inc.		
5.500%, 09/01/2022	500,000	540,405
JPMorgan Chase & Co.		
6.750%, 01/29/2050	1,000,000	<u>1,092,250</u>
		<u>2,133,057</u>
TOTAL CORPORATE BONDS		
(Cost \$13,109,489)		<u>13,004,124</u>

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Balanced Fund

Schedule of Investments – March 31, 2018 (Continued)

	<u>Principal Amount</u>	<u>Value</u>
GOVERNMENT SECURITIES & AGENCY ISSUES – 4.43%		
Executive, Legislative, and Other		
General Government Support – 4.43%		
United States Treasury Notes		
1.250%, 04/30/2019	\$1,000,000	\$ 990,410
1.250%, 05/31/2019	1,000,000	<u>989,531</u>
TOTAL GOVERNMENT SECURITIES & AGENCY ISSUES (Cost \$1,997,935)		<u>1,979,941</u>
<u>Shares</u>		
SHORT-TERM INVESTMENTS – 3.68%		
Money Market Funds – 3.68%		
Fidelity Institutional Money Market Funds – Government Portfolio –		
Institutional Class – 1.470% (e)	1,647,527	<u>1,647,527</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,647,527)		<u>1,647,527</u>
Total Investments (Cost \$34,724,077) – 100.36%		44,881,348
Liabilities in Excess of Other Assets – (0.36)%		<u>(159,082)</u>
TOTAL NET ASSETS – 100.00%		<u><u>\$44,722,266</u></u>

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

PLC – Public Limited Company

(a) Non-income producing security.

(b) Foreign issued security. Foreign concentration is as follows: Cayman Islands: 3.55%, Canada: 1.23%, Ireland: 1.35%, France: 2.11%, Luxembourg: 1.11%.

(c) Variable or Floating rate security based on a reference index and spread. The rate listed is as of March 31, 2018.

(d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. The rate listed is as of March 31, 2018.

(e) Rate shown is the 7-day effective yield.

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Equity Fund Schedule of Investments – March 31, 2018

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – 96.06%		
Administrative and Support Services – 10.04%		
Booking Holdings, Inc. (a)	550	\$ 1,144,215
Mastercard, Inc. – Class A	7,000	1,226,120
PayPal Holdings, Inc. (a)	8,000	606,960
		<u>2,977,295</u>
Beverage and Tobacco Product Manufacturing – 5.91%		
Brown-Forman Corp. – Class B	10,000	544,000
Constellation Brands, Inc. – Class A	5,300	1,207,976
		<u>1,751,976</u>
Chemical Manufacturing – 2.20%		
Portola Pharmaceuticals, Inc. (a)	20,000	653,200
Computer and Electronic Product Manufacturing – 13.16%		
Alphabet, Inc. – Class A (a)	900	933,426
Apple, Inc.	3,000	503,340
Guidewire Software, Inc. (a)	10,000	808,300
Microchip Technology, Inc.	9,000	822,240
NVIDIA Corp.	3,600	833,724
		<u>3,901,030</u>
Credit Intermediation and Related Activities – 6.62%		
Discover Financial Services	13,200	949,476
FleetCor Technologies, Inc. (a)	5,000	1,012,500
		<u>1,961,976</u>
Data Processing, Hosting and Related Services – 14.22%		
First Data Corp. (a)	50,000	800,000
Fiserv, Inc. (a)	10,400	741,624
Visa, Inc. – Class A	12,000	1,435,440
WEX, Inc. (a)	7,900	1,237,298
		<u>4,214,362</u>
Merchant Wholesalers, Durable Goods – 2.93%		
Honeywell International, Inc.	6,000	867,060
Miscellaneous Manufacturing – 7.27%		
ABIOMED, Inc. (a)	4,000	1,163,960
Intuitive Surgical, Inc. (a)	2,400	990,792
		<u>2,154,752</u>
Nonstore Retailers – 3.42%		
Amazon.com, Inc. (a)	700	1,013,138

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Equity Fund

Schedule of Investments – March 31, 2018 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS (Continued)		
Other Information Services – 2.48%		
Alibaba Group Holding Ltd. – ADR (a)(b)	4,000	\$ <u>734,160</u>
Professional, Scientific, and Technical Services – 4.99%		
Exact Sciences Corp. (a)	18,700	754,171
Jack Henry & Associates, Inc.	6,000	<u>725,700</u>
		<u>1,479,871</u>
Publishing Industries (except Internet) – 17.05%		
Adobe Systems, Inc. (a)	3,000	648,240
ANSYS, Inc. (a)	6,700	1,049,823
Autodesk, Inc. (a)	8,000	1,004,640
Dassault Systemes SE – ADR (b)	9,500	1,296,797
Tyler Technologies, Inc. (a)	5,000	<u>1,054,800</u>
		<u>5,054,300</u>
Rental and Leasing Services – 2.26%		
Synchrony Financial	20,000	<u>670,600</u>
Telecommunications – 3.51%		
Tencent Holdings Ltd. – ADR (b)	19,500	<u>1,039,155</u>
TOTAL COMMON STOCKS		
(Cost \$17,590,413)		<u>28,472,875</u>
SHORT-TERM INVESTMENTS – 3.88%		
Money Market Funds – 3.88%		
Fidelity Institutional Money Market Funds –		
Government Portfolio –		
Institutional Class – 1.47% (c)	1,150,401	<u>1,150,401</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,150,401)		<u>1,150,401</u>
Total Investments (Cost \$18,740,814) – 99.94%		29,623,276
Other Assets in Excess of Liabilities – 0.06%		<u>17,375</u>
TOTAL NET ASSETS – 100.00%		<u>\$29,640,651</u>

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

(a) Non-income producing security.

(b) Foreign issued security. Foreign concentration is as follows: Cayman Islands: 5.98%, France: 4.38%.

(c) Rate shown is the 7-day effective yield.

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Statements of Assets and Liabilities

March 31, 2018

	Plumb Balanced Fund	Plumb Equity Fund
Assets		
Investments, at value*	\$44,881,348	\$29,623,276
Dividends and interest receivable	141,003	14,097
Receivable for fund shares sold	106,525	46,307
Prepaid assets	33,459	29,907
Total Assets	45,162,335	29,713,587
Liabilities		
Payable for investments purchased	362,058	—
Accrued distribution fee	15,351	12,984
Payable to Adviser (a)	15,058	5,666
Accrued audit expense	12,398	12,401
Administrative and accounting services fee payable	10,330	9,603
Accrued legal fees	8,793	8,790
Accrued transfer agent fees and expenses	8,153	7,990
Payable for funds shares redeemed	675	10,000
Payable to directors	—	623
Accrued expenses and other liabilities	7,253	4,879
Total Liabilities	440,069	72,936
Net Assets	\$44,722,266	\$29,640,651
Net Assets Consist Of:		
Paid in Capital	\$34,550,575	\$16,762,107
Accumulated net investment income (loss)	18,569	—
Accumulated net realized gain (loss)	(4,149)	1,996,082
Net unrealized appreciation on investments	10,157,271	10,882,462
Net Assets	\$44,722,266	\$29,640,651
Capital shares outstanding, \$0.001 par value (200 million shares issued each)	1,554,672	1,030,027
Net asset value, offering and redemption price per share	\$ 28.77	\$ 28.78
* Cost of Investments	\$34,724,077	\$18,740,814

(a) See Note 4 in the Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Statements of Operations For the Fiscal Year Ended March 31, 2018

	Plumb Balanced Fund	Plumb Equity Fund
Investment Income:		
Dividend (Net of foreign withholding taxes of \$4,082 and \$540, respectively)	\$ 257,221	\$ 152,473
Interest	439,136	8,417
Total Investment Income	696,357	160,890
Expenses:		
Investment Advisor's fee (a)	247,334	180,410
Distribution fees	74,784	61,173
Fund administration and accounting fees	59,334	55,256
Transfer agent fees and expenses	48,410	43,314
Legal fees	39,470	39,470
Director fees and expenses	29,512	22,212
Insurance expense	19,163	12,883
Audit and tax fees	15,400	15,397
Registration fees	12,307	11,549
Administrative service fees (a)	11,286	9,233
Custody fees	7,439	11,110
Printing and mailing expense	4,696	4,585
Total expenses before waiver	569,135	466,592
Less: Fees waived/reimbursed by Advisor (a)	(89,919)	(88,779)
Net expenses	479,216	377,813
Net Investment Income (Loss)	217,141	(216,923)
Realized and Unrealized Gain:		
Net realized gain on investments	3,440,919	4,862,307
Net realized gain on foreign currency translation	62	—
Net change in unrealized appreciation on investments	1,996,363	2,707,535
Net realized gain on investments	5,437,344	7,569,842
Net Increase in Net Assets Resulting from Operations	\$5,654,485	\$7,352,919

(a) See Note 4 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Balanced Fund Statements of Changes in Net Assets

	<u>For the Year Ended March 31, 2018</u>	<u>For the Year Ended March 31, 2017</u>
Operations:		
Net investment income	\$ 217,141	\$ 185,451
Net realized gain on investments	3,440,919	413,290
Net realized gain on foreign currency translation	62	—
Net change in unrealized appreciation on investments	<u>1,996,363</u>	<u>3,877,802</u>
Net increase in net assets resulting from operations	<u>5,654,485</u>	<u>4,476,543</u>
Dividends And Distributions To Shareholders:		
Net investment income	<u>(252,532)</u>	<u>(173,578)</u>
Total dividends and distributions	<u>(252,532)</u>	<u>(173,578)</u>
Capital Share Transactions:		
Proceeds from shares sold	9,376,488	925,138
Shares issued in reinvestment of dividends	123,249	74,672
Cost of shares redeemed	<u>(3,460,399)</u>	<u>(4,251,050)</u>
Net increase (decrease) in net assets from capital share transactions	<u>6,039,338</u>	<u>(3,251,240)</u>
Total increase in net assets	<u>11,441,291</u>	<u>1,051,725</u>
Net Assets:		
Beginning of year	<u>33,280,975</u>	<u>32,229,250</u>
End of year*	<u>\$44,722,266</u>	<u>\$33,280,975</u>
* Including accumulated undistributed net investment income of	<u>\$ 18,569</u>	<u>\$ 53,898</u>
Change in Shares Outstanding:		
Shares sold	331,809	40,027
Shares issued in reinvestment of dividends	4,347	3,233
Shares redeemed	<u>(126,230)</u>	<u>(184,089)</u>
Net increase (decrease)	<u>209,926</u>	<u>(140,829)</u>

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Equity Fund Statements of Changes in Net Assets

	<u>For the Year Ended March 31, 2018</u>	<u>For the Year Ended March 31, 2017</u>
Operations:		
Net investment loss	\$ (216,923)	\$ (162,203)
Net realized gain on investments	4,862,307	934,317
Net change in unrealized appreciation on investments	<u>2,707,535</u>	<u>3,663,763</u>
Net increase in net assets resulting from operations	<u>7,352,919</u>	<u>4,435,877</u>
Dividends And Distributions To Shareholders:		
Net realized gains	<u>(2,950,416)</u>	<u>(231,808)</u>
Total dividends and distributions	<u>(2,950,416)</u>	<u>(231,808)</u>
Capital Share Transactions:		
Proceeds from shares sold	17,535,465	1,764,671
Shares issued in reinvestment of dividends	2,934,704	230,820
Cost of shares redeemed	<u>(18,765,097)</u>	<u>(4,089,369)</u>
Net increase (decrease) in net assets from capital share transactions	<u>1,705,072</u>	<u>(2,093,878)</u>
Total increase in net assets	<u>6,107,575</u>	<u>2,110,191</u>
Net Assets:		
Beginning of year	23,533,076	21,422,885
End of year*	<u>\$29,640,651</u>	<u>\$23,533,076</u>
* Including accumulated undistributed net investment loss of	<u>\$ —</u>	<u>\$ (34,974)</u>
Change in Shares Outstanding:		
Shares sold	649,047	73,867
Shares issued in reinvestment of dividends	107,341	10,444
Shares redeemed	<u>(678,971)</u>	<u>(181,795)</u>
Net increase (decrease)	<u>77,417</u>	<u>(97,484)</u>

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

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PLUMB FUNDS

Plumb Balanced Fund Financial Highlights

	For the Years Ended March 31,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Per share operating performance (For a share outstanding throughout the period)					
Net asset value, beginning of period	<u>\$24.75</u>	<u>\$21.69</u>	<u>\$22.75</u>	<u>\$20.97</u>	<u>\$18.34</u>
Operations:					
Net investment income ⁽¹⁾	0.15	0.13	0.15	0.24	0.29
Net realized and unrealized gain (loss) . . .	<u>4.05</u>	<u>3.05</u>	<u>(1.05)</u>	<u>1.77</u>	<u>2.63</u>
Total from investment operations . . .	<u>4.20</u>	<u>3.18</u>	<u>(0.90)</u>	<u>2.01</u>	<u>2.92</u>
Dividends and distributions to shareholders:					
Dividends from net investment income	<u>(0.18)</u>	<u>(0.12)</u>	<u>(0.16)</u>	<u>(0.23)</u>	<u>(0.29)</u>
Total dividends and distributions	<u>(0.18)</u>	<u>(0.12)</u>	<u>(0.16)</u>	<u>(0.23)</u>	<u>(0.29)</u>
Change in net asset value for the period	<u>4.02</u>	<u>3.06</u>	<u>(1.06)</u>	<u>1.78</u>	<u>2.63</u>
Net asset value, end of period	<u>\$28.77</u>	<u>\$24.75</u>	<u>\$21.69</u>	<u>\$22.75</u>	<u>\$20.97</u>
Total return ⁽²⁾	16.98%	14.70%	-3.98%	9.65%	16.01%

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Balanced Fund Financial Highlights (Continued)

	For the Years Ended March 31,				
	2018	2017	2016	2015	2014
Ratios / supplemental data					
Net assets, end of period (000)	\$44,722	\$33,281	\$32,229	\$35,098	\$33,410
Ratio of net expenses to average net assets:					
Before expense reimbursement and waivers	1.50%	1.68%	1.65%	1.62%	1.58%
After expense reimbursement and waivers ⁽³⁾	1.26%	1.28%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets:					
After expense reimbursement and waivers ⁽³⁾	0.57%	0.56%	0.65%	1.05%	1.36%
Portfolio turnover rate	37%	29%	52%	53%	46%

- (1) Net investment income per share is calculated using current period ending balances prior to consideration of adjustment for permanent book and tax differences.
- (2) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
- (3) Effective December 1, 2017, the Advisor contractually agreed to cap the Funds expenses at 1.19%. Prior to December 1, 2017, the Fund's expense cap was 1.30%.

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Equity Fund Financial Highlights

	For the Years Ended March 31,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Per share operating performance (For a share outstanding throughout the period)					
Net asset value, beginning of period	\$24.70	\$20.40	\$24.26	\$21.57	\$17.87
Operations:					
Net investment income (loss) ⁽¹⁾	(0.21)	(0.15)	(0.10)	(0.01)	0.11
Net realized and unrealized gain (loss) . .	7.84 ⁽²⁾	4.69	(1.16)	2.96	3.70
Total from investment operations . .	7.63	4.54	(1.26)	2.95	3.81
Dividends and distributions to shareholders:					
Dividends from net investment income	—	—	—	(0.04)	(0.11)
Distributions from realized gains	(3.55)	(0.24)	(2.60)	(0.22)	—
Total dividends and distributions	(3.55)	(0.24)	(2.60)	(0.26)	(0.11)
Change in net asset value for the period	4.08	4.30	(3.86)	2.69	3.70
Net asset value, end of period	\$28.78	\$24.70	\$20.40	\$24.26	\$21.57
Total return ⁽³⁾	31.65%	22.38%	-5.76%	13.76%	21.38%

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Plumb Equity Fund Financial Highlights (Continued)

	For the Years Ended March 31,				
	2018	2017	2016	2015	2014
Ratios / supplemental data					
Net assets, end of period (000)	\$29,641	\$23,533	\$21,423	\$24,130	\$23,540
Ratio of net expenses to average net assets:					
Before expense reimbursement and waivers	1.68%	1.86%	1.82%	1.72%	1.68%
After expense reimbursement and waivers ⁽⁴⁾	1.36%	1.43%	1.40%	1.40%	1.40%
Ratio of net investment income to average net assets:					
After expense reimbursement and waivers ⁽⁴⁾	-0.79%	-0.74%	-0.48%	-0.05%	0.38%
Portfolio turnover rate	69%	18%	41%	52%	52%

- (1) Net investment income per share is calculated using current period ending balances prior to consideration of adjustment for permanent book and tax differences.
- (2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
- (3) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
- (4) Effective December 1, 2017, the Advisor contractually agreed to cap the Funds expenses at 1.19%. Prior to December 1, 2017, the Fund's expense cap was 1.45%.

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS

Notes to Financial Statements March 31, 2018

1. ORGANIZATION

Wisconsin Capital Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end, diversified management investment company. The Company was organized as a Maryland corporation on April 3, 2007. The Company is authorized to issue up to 2 billion shares, which are units of beneficial interest with a \$0.001 par value. The Company currently offers shares of two series, each with its own investment strategy and risk/reward profile: the Plumb Balanced Fund and the Plumb Equity Fund (individually a "Fund", collectively the "Funds"). The investment objective of the Plumb Balanced Fund is high total return through capital appreciation while attempting to preserve principal, with current income as a secondary objective. The investment objective of the Plumb Equity Fund is long-term capital appreciation. Wisconsin Capital Management, LLC (the "Advisor") serves as the Funds' investment advisor. As of December 31, 2014, the Advisor is owned by TGP, Inc. The Advisor is controlled by Thomas G. Plumb indirectly through TGP, Inc. Certain directors or officers of the Funds are also officers of the Advisor.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

Security Valuation:

The Funds have adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the year. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments)

PLUMB FUNDS

Notes to Financial Statements March 31, 2018 (Continued)

Equity securities, including domestic common stocks and foreign issued common stocks, are valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation. Nasdaq-listed securities are valued at their Nasdaq Official Closing Price. Equity securities not traded on a listed exchange or not traded using Nasdaq are valued as of the last sale price at the close of the U.S. market. If there are no sales on a given day for securities traded on an exchange, the latest bid quotation will be used. These securities will generally be classified as Level 1 securities.

Investments in mutual funds, including money market funds, are generally priced at the ending net asset value (NAV) provided by the service agent of the Funds and will be classified as Level 1 securities.

Debt securities such as corporate bonds and preferred securities are valued using a market approach based on information supplied by independent pricing services. The market inputs used by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers, and reference data including market research publications. 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 fair value of the instrument. To the extent the inputs are observable and timely, these debt securities will generally be classified as Level 2 securities.

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 and will be classified as Level 3 securities.

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

PLUMB FUNDS

Notes to Financial Statements March 31, 2018 (Continued)

The following is a summary of the inputs used, as of March 31, 2018, to value the Funds' investments carried at fair value:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Plumb Balanced Fund				
Investments in:				
Common Stocks*	\$28,249,756	\$ —	\$ —	\$28,249,756
Corporate Bonds*	—	13,004,124	—	13,004,124
Government Securities & Agency Issues*	—	1,979,941	—	1,979,941
Short-Term Investments	1,647,527	—	—	1,647,527
Total	<u>\$29,897,283</u>	<u>\$14,984,065</u>	<u>\$ —</u>	<u>\$44,881,348</u>

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Plumb Equity Fund				
Investments in:				
Common Stocks*	\$28,472,875	\$ —	\$ —	\$28,472,875
Short-Term Investments	1,150,401	—	—	1,150,401
Total	<u>\$29,623,276</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$29,623,276</u>

* For detailed industry descriptions, refer to the Schedule of Investments.

As of and during the year ending March 31, 2018, no securities were transferred into or out of Level 1 or Level 2. It is the Funds' policy to consider transfers into or out of any level as of the end of the reporting period. The Funds did not hold any derivative instruments during the year ended March 31, 2018.

Use of Estimates:

The presentation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Expenses:

Generally, expenses directly attributable to a Fund are charged to the Fund, while expenses attributable to more than one series of the Company are allocated among the respective series based on relative net assets or another appropriate basis.

PLUMB FUNDS

Notes to Financial Statements March 31, 2018 (Continued)

Federal Income Taxes:

The Funds intend to meet the requirements of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute substantially all net investment taxable income and net capital gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is recorded.

As of and during the year ended March 31, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended March 31, 2018, the Funds did not incur any interest or penalties.

Distributions to Shareholders:

Dividends from net investment income are declared and paid at least annually. Distributions of net realized capital gains, if any, will be declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

The Funds may periodically make reclassifications among certain of its capital accounts as a result of the recognition and characterization of certain income and capital gain distributions determined annually in accordance with federal tax regulations which may differ from GAAP. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds.

For the fiscal year ended March 31, 2018, the Funds made the following reclassifications to increase (decrease) the components of net assets:

	<u>Accumulated Undistributed Net Investment Income</u>	<u>Accumulated Net Realized Loss</u>	<u>Paid In Capital</u>
Plumb Balanced Fund	\$ 62	\$1,932,928	\$(1,932,990)
Plumb Equity Fund	\$251,897	\$ (251,897)	\$ —

These permanent differences relate to the expiration of capital loss carryforwards and the reclassification of net operating losses for Plumb Balanced Fund and Plumb Equity Fund, respectively.

Other:

Investment and shareholder transactions are recorded on the trade date. Gains or losses from investment transactions are determined using the specific identification method. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

PLUMB FUNDS

Notes to Financial Statements March 31, 2018 (Continued)

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Realized foreign exchange gains or losses arising from sales of portfolio securities and sales and maturities of short-term securities are reported within realized gain (loss) on investments. Net unrealized foreign exchange gains and losses arising from changes in the values of investments in securities from fluctuations in exchange rates are reported within unrealized gain (loss) on investments.

3. DISTRIBUTION PLAN

The Company has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan"), on behalf of the Funds, which authorizes it to pay Quasar Distributors, LLC (the "Distributor") a distribution fee up to 0.25% of the Funds' average daily net assets for services to prospective Fund shareholders and distribution of Fund shares. During the year ended March 31, 2018, the Plumb Balanced Fund and the Plumb Equity Fund incurred expenses of \$74,784 and \$61,173, respectively, pursuant to the 12b-1 Plan.

4. INVESTMENT ADVISOR AND OTHER AFFILIATES

The Funds have an Investment Advisory Agreement (the "Advisory Agreement") with Wisconsin Capital Management, LLC. The Advisory Agreement provides for advisory fees computed daily and paid monthly at an annual rate of 0.65% of the Funds' average daily net assets.

Under the terms of the Advisory Agreement, the Advisor has contractually agreed to limit the Funds' expenses. Effective December 1, 2017, Wisconsin Capital Management, LLC, the investment advisor to the Funds (the "Advisor"), has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit the Total Annual Fund Operating Expenses of each of the Funds to 1.19% of such Fund's average daily net assets. This contractual limitation is in effect until July 31, 2018, and may not be terminated without the approval of the Board of Directors of Wisconsin Capital Funds, Inc. Prior to December 1, 2017, the Plumb Balanced Fund and the Plumb Equity Fund's expense cap was 1.30% and 1.45%, respectively. Any such waiver or reimbursement is subject to later adjustment to allow the Advisor to recoup amounts waived or reimbursed to the extent actual fees and expenses for a period are less than the expense limitation caps in place at the time the waiver was made, provided, however, that the Advisor shall only be entitled to recoup such amounts for a period of three years from the date such amount was waived or reimbursed. For the year ended March 31, 2018, the

PLUMB FUNDS

Notes to Financial Statements March 31, 2018 (Continued)

Advisor waived expenses for the Plumb Balanced Fund and the Plumb Equity Fund of \$89,919 and \$88,779, respectively. There were no expense recoupments during the year ended March 31, 2018.

The following table shows the remaining waived or reimbursed expenses subject to potential recovery as of March 31, 2018 expiring in:

<u>Plumb Balanced Fund</u>		<u>Plumb Equity Fund</u>	
2019	\$137,257	2019	\$96,706
2020	\$130,821	2020	\$93,826
2021	\$ 89,919	2021	\$88,779

Effective through June 1, 2017, the Funds also had an Administrative and Accounting Services Agreement (“Agreement”) with the Advisor. Fund administrative responsibilities included general fund management, compliance, financial reporting, and oversight and assistance to other providers. The Advisor’s administrative and accounting fees were 0.20% of the Funds’ average daily net assets, computed daily and paid monthly. Fees for the year are under Administrative service fees on the Statements of Operations. Effective June 1, 2017, U.S. Bancorp Fund Services, LLC (“USBFS”) serves as accounting and administrator to the Funds pursuant to a Fund Administration Servicing Agreement.

5. INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2018, the aggregate purchases and sales of investment securities, other than short-term investments, were as follows:

	<u>U.S. Government Securities</u>		<u>Other</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Plumb Balanced Fund	\$2,247,935	\$249,695	\$17,034,443	\$13,675,981
Plumb Equity Fund	\$ —	\$ —	\$18,386,423	\$20,049,503

6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund under Section 2(a)(9) of the 1940 Act. As of March 31, 2018 certain entities and their affiliates which may control or be under common control with the Advisor including Thomas Plumb, SVA Plumb Trust Company, and SVA Plumb Wealth Management, LLC, either directly or for the benefit of their customers, collectively owned 56.24% of the Plumb Balanced Fund and 62.82% of the Plumb Equity Fund.

PLUMB FUNDS

Notes to Financial Statements March 31, 2018 (Continued)

7. FEDERAL TAX INFORMATION

As of March 31, 2018 the components of accumulated earnings (losses) for income tax purposes were as follows:

	<u>Plumb Balanced Fund</u>	<u>Plumb Equity Fund</u>
Unrealized appreciation	\$10,705,342	\$11,253,757
Unrealized depreciation	(552,220)	(371,295)
Net tax unrealized		
appreciation on investments	10,153,122	10,882,462
Undistributed ordinary income	18,569	411,622
Undistributed long-term capital gain	—	1,584,460
Total accumulated gains	<u>\$10,171,691</u>	<u>\$12,878,544</u>

The tax cost of investments as of March 31, 2018 was \$34,728,226 and \$18,740,814 for the Plumb Balanced Fund and Plumb Equity Fund, respectively. The tax basis of investments for tax and financial reporting purposes differs principally due to the deferral of losses on wash sales.

The Plumb Balanced Fund had \$1,932,990 of capital loss carryovers which expired on March 31, 2018. There are no other outstanding capital loss carryovers applicable to the Funds as of March 31, 2018.

Prior year capital loss carryovers of \$3,307,764 and \$0 for the Plumb Balanced Fund and Plumb Equity Fund, respectively, were utilized during the year.

As of March 31, 2018, the Funds deferred, on a tax basis, late year and post-October losses of:

	<u>Plumb Balanced Fund</u>	<u>Plumb Equity Fund</u>
Late Year Ordinary	\$ —	\$ —
Post-October	\$ —	\$ —

PLUMB FUNDS

Notes to Financial Statements March 31, 2018 (Continued)

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the fiscal years ended March 31, 2018 and 2017 was as follows:

	Plumb Balanced Fund	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Distributions paid from:		
Ordinary Income	<u>\$252,532</u>	<u>\$173,578</u>
Total Distributions Paid	<u>\$252,532</u>	<u>\$173,578</u>
	Plumb Equity Fund	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Distributions paid from:		
Ordinary Income	\$ 298,128	\$ —
Long-Term Capital Gains	<u>2,652,288</u>	<u>231,808</u>
Total Distributions Paid	<u>\$2,950,416</u>	<u>\$231,808</u>

PLUMB FUNDS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Wisconsin Capital Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Wisconsin Capital Funds, Inc., comprising Plumb Balanced Fund and Plumb Equity Fund (the "Funds") as of March 31, 2018, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of March 31, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of March 31, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2007.



COHEN & COMPANY, LTD.

Cleveland, Ohio

May 29, 2018

PLUMB FUNDS

Additional Information (Unaudited)

1. ADDITIONAL DISCLOSURE REGARDING FUND DIRECTORS AND OFFICERS

<u>Name, Address and Year of Birth</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>Number of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Director</u>
Independent Directors:					
Jay Loewi Birth date: 1957	Director	Since May 2007	Chief Executive Officer, QTI Group (staffing company), since November 2007; President, QTI Group of Companies, since 2002.	2	None
Harlan J. Moeckler Birth date: 1957	Director	Since June 2017	Chief Financial Officer and Treasurer of TradeLink Holdings LLC (alternative investment and proprietary trading firm) since 2006.	2	None
Patrick J. Quinn Birth date: 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.	2	National Presto Industries since May 2001.
Roy S. Schlachtenhaufen Birth date: 1949	Director	Since June 2017	Currently Retired; Senior Portfolio Manager at US Bancorp Investments, Inc. (wealth management firm) from 1991 until retirement in April 2017.	2	None

PLUMB FUNDS

Additional Information (Unaudited) (Continued)

Name, Address and Year of Birth	Position(s) Held with Wisconsin Capital Funds, Inc.	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Interested Directors and Officers:					
Thomas G. Plumb ⁽²⁾⁽³⁾ Birth date:1952	Director, Chairman, President and Chief Executive Officer Secretary	Since May 2007 Since August 1, 2017	President and Principal of SVA Plumb Wealth Management, LLC since March 2011; President of SVA Plumb Financial, LLC (financial and trust services firm) since March 2011; CEO of SVA Plumb Trust Company since March 2011; President of Wisconsin Capital Management, LLC, since January 2004.	2	None
Nathan M. Plumb ⁽³⁾ Birth date: 1975	Director Chief Financial Officer and Treasurer	Since January 2017 Since August 1, 2017	Principal of Custer Plumb Financial Services; Chief Operating Officer, Vice President, and Corporate Secretary of Wisconsin Capital Management, LLC from January 2015 to December 2016; Portfolio Manager of Wisconsin Capital Management, LLC from September 2013 to December 2016; Assistant Portfolio Manager of Wisconsin Capital Management, LLC from 2010 to September 2013; Associate Financial Consultant of SVA Plumb Wealth Management, LLC from March 2011 to December 2014.	2	None

PLUMB FUNDS

Additional Information (Unaudited) (Continued)

<u>Name, Address and Year of Birth</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>Number of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Director</u>
Kristine Anderson Birth date:1955	Chief Compliance Officer	Since August 1, 2017	Chief Compliance Officer of Wisconsin Capital Management, LLC, since August 1, 2017; Paralegal of the Department of Safety and Professional Services from September 2012 to August 2013.	N/A	N/A

The address of each Director and Officer as it relates to the Funds is 8030 Excelsior Drive, Suite 307, Madison, WI 53717.

- (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.
- (3) Nathan M. Plumb is the son of Thomas G. Plumb. Nathan M. Plumb is an "interested person" of the Funds by virtue of this relationship to Thomas G. Plumb.

PLUMB FUNDS

Additional Information (Unaudited) (Continued)

The Board of Directors of the Funds has an audit committee and a nominating 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), Harlan Moeckler, Patrick J. Quinn and Roy Schlachtenhaufen none of whom is an "interested" person of the Funds. Messers. Moeckler and Schlachtenhaufen were appointed to the committee concurrent with their election by the shareholders to the Board of Directors on June 1, 2017. Harlan J. Moeckler has been determined by the Board to be an audit committee financial expert.

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 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 Jay Loewi (Chair), Harlan Moeckler, Patrick J. Quinn and Roy Schlachtenhaufen none of whom is an "interested" person of the Funds. Messers. Moeckler and Schlachtenhaufen were appointed to the committee concurrent with their election by the shareholders to the Board of Directors on June 1, 2017.

The Fund's Statement of Additional Information includes additional information about the directors of the Company and is available, without charge, at www.plumbfunds.com or upon request, by calling 1-866-987-7888.

2. QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended March 31, 2018, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8% (which includes 3.8% Medicare tax). The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Plumb Balanced Fund	100.00%
Plumb Equity Fund	21.48%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends-received deduction for the fiscal year ended March 31, 2018, was as follows:

Plumb Balanced Fund	100.00%
Plumb Equity Fund	20.70%

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WISCONSIN CAPITAL FUNDS, INC.

c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-987-7888

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Telephone: (608) 960-4616

DISTRIBUTOR

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Milwaukee, WI 53202

CUSTODIAN

U.S. Bank National Association
1555 N. Rivercenter Drive
MK-WI-5302
Milwaukee, WI 53212

**TRANSFER AGENT AND
DIVIDEND DISBURSING AGENT**

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615 East Michigan Street
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

LEGAL COUNSEL

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

The Funds' Statement of Additional Information contains additional information about the Funds' directors and officers and is available, without charge, at www.plumbfunds.com or upon request by calling 1-866-987-7888.

The Funds' Proxy Voting Policies and Procedures are available without charge upon request by calling 1-866-987-7888 and on the SEC's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the 12-month period ended June 30, 2017 is available by calling 1-866-987-7888 and on the SEC's website at www.sec.gov.

The Funds' complete schedule of portfolio holdings for the first and third quarters is filed with the SEC on Form N-Q. The Funds' Form N-Q is available without charge, upon request, by calling 1-866-987-7888 and on the SEC's website at www.sec.gov. The Funds' Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.