



Plumb Funds

WISCONSIN CAPITAL FUNDS, INC.

AUDIT COMMITTEE CHARTER

Purposes

The purposes of the Audit Committee (the “Committee”) are:

1. to oversee Wisconsin Capital Funds, Inc.’s (the “Company”) accounting and financial reporting policies and practices, its internal controls and, as deemed appropriate by the Committee, the internal controls of the Company’s service providers;
2. to oversee the quality, objectivity, and integrity of the Company’s financial statements and the independent audit thereof; and
3. to monitor the independent auditor’s qualifications, independence, and performance.

The function of the Committee is oversight; it is not responsible for maintaining appropriate systems for accounting and internal control or planning or carrying out a proper audit.

Committee Membership

The Committee will be composed entirely of Directors who (1) are not “interested persons” of the Company’s within the meaning of the Investment Company Act of 1940, as amended (“Independent Directors”), and (2) have not accepted and will not accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company’s (other than fees for serving on the Board or any committees of the Board). Each Committee member will serve a two-year term unless he or she resigns, is removed by the Board, or is replaced by a duly appointed successor.

Each Committee member will complete a Director and Officer Questionnaire on an annual basis. The Committee, with the assistance of legal counsel, will review the questionnaires to confirm that each Committee member continues to be an Independent Director.

Audit Committee Financial Expert

The Board may determine that one or more of the Committee's members qualifies as an "audit committee financial expert" as defined by Section 407 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") and the regulations promulgated thereunder. On an annual basis (beginning with fiscal years ending on or after July 15, 2003), the Company must disclose in their shareholder reports on Form N-CSR either that the Committee (1) does have at least one audit committee financial expert, and name the expert and disclose whether the expert is independent of management; or (2) doesn't have an audit committee financial expert and explain why it does not have an expert.

Committee Meetings

The Committee will meet as often as it determines, but not less frequently than semi-annually. The Committee may request any officer or employee of the Company, counsel for the Company or independent counsel, the independent auditor, or others to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Committee members may appoint a Chair of the Committee. If so appointed, the Chair will preside at all Committee meetings at which he or she is present and have such other duties and powers as may be determined by the Committee members. The Chair will serve until he or she resigns, is removed by the Board, or is replaced by a duly appointed successor.

At any Committee meeting, 50% of the Committee members then in office constitutes a quorum. Any action of the Committee requires the vote of a majority of the Committee members then in attendance at any Committee meeting provided a quorum is present (or by such other means as authorized by the Company's Articles of Incorporation or Bylaws).

Committee Authority and Responsibilities

The Committee will pre-approve all auditing services to be performed for the Company. The Committee will be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.¹ The independent auditor will report directly to the Committee.²

The Committee will pre-approve all permitted non-audit services (including the fees and terms thereof) to be performed for the Company, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are approved by the Committee prior to the completion of

¹ Section 10A(m)(2) of the Exchange Act (added by Section 301 of Sarbanes-Oxley).

² Section 10A(m)(2) of the Exchange Act (added by Section 301 of Sarbanes-Oxley).

the audit.³ The Committee also will pre-approve all permitted non-audit services to be performed for Wisconsin Capital Management, LLC (the “Advisor”) (or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Company) by the Company’s independent auditor if the engagement relates directly to the operations and financial reporting of the Company, subject to de minimus exceptions.

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals will be presented to the full Committee at its next scheduled meeting.⁴

The Committee will have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors.⁵ The Company (or the appropriate portfolio(s) thereof) will provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Committee.⁶

The Committee will make regular reports to the Board. The Committee will review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval. Any material amendments to this charter must be approved by both a majority of the Company’s Directors then in office and a majority of the Independent Directors then in office.

The Committee, to the extent it deems necessary or appropriate, will:

Financial Statement and Disclosure Matters

1. Meet with the Company’s independent auditors to (a) review the arrangements for and scope of the annual audit and any special audits; (b) discuss any matters of concern relating to the Company’s financial statements, including any adjustments to such statements recommended by the auditors and the results of the audit(s); (c) consider the auditors’ comments with respect to the Company’s financial policies, procedures and internal accounting controls; and (d) review the form of opinion the auditors propose to render to the Board of Directors and shareholders.
2. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the

³ Sections 10A(h) and (i) of the Exchange Act (added by Sections 201 and 202 of Sarbanes-Oxley) require such preapproval with respect to services provided by the registered public accounting firms to its audit clients.

⁴ Section 10A(i)(3) of the Exchange Act (added by Section 202 of Sarbanes-Oxley).

⁵ Section 10A(m)(5) of the Exchange Act (added by Section 301 of Sarbanes-Oxley).

⁶ Section 10A(m)(6) of the Exchange Act (added by Section 301 of Sarbanes-Oxley).

Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

3. Review and discuss timely reports (reports received prior to the filing of an audit report) from the independent auditors on:
 - (a) All critical accounting policies and practices to be used.
 - (b) All alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
 - (c) Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences;⁷ management representation letter; reports on observations and recommendations on internal controls; schedule of unadjusted audit differences, and a listing of adjustments and reclassifications not recorded; engagement letter; and independence letter.⁸
 - (d) All non-audit services provided to any entity in the investment company complex that were not pre-approved by the Committee.
4. Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Form N-CSR about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.⁹

Oversight of the Company's Relationship with the Independent Auditor

1. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or

⁷ Section 10A(k) of the Exchange Act (added by Section 204 of Sarbanes-Oxley) requires registered public accounting firms to provide such reports on a timely basis.

⁸ The Sarbanes-Oxley Act specifically cites the management letter and schedules of unadjusted differences as examples of material written communications to be provided to audit committees. The SEC, in its final regulations, gives the other examples.

⁹ Exchange Act Rule 13a-14 (adopted by the SEC pursuant to Section 302 of Sarbanes-Oxley) requires that the CEO and CFO certify in each Form N-CSR that they have disclosed such information to the Company's independent auditors and the Committee.

peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with any such issues; and (d) all relationships between the independent auditor and the Company or the Advisor.

2. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management. Review public records regarding the independent auditor on file with the Accounting Oversight Board.
3. Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
4. Ensure the rotation of the audit partners as required by law and regulations.¹⁰
5. Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.¹¹
6. Prior to the engagement of the auditor, confirm that the Company's CEO, controller, CFO, chief accounting officer or any person serving in an equivalent position was not employed by that registered public accounting firm (or, if employed, did not participate in any capacity in the audit of the Company) during the one-year period preceding the date of the initiation of the audit.

¹⁰ Section 10A(j) of the Exchange Act (added by Section 203 of Sarbanes-Oxley) makes it unlawful for a registered public accounting firm to provide audit services to an issuer if the lead audit partner having primary responsibility for the audit, or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the five previous fiscal years of the issuer. The SEC's rules go beyond the minimum specified by Sarbanes-Oxley and require rotation not just of the lead and concurring partner, but also of all "audit partners." An audit partner is a partner who is a member of the audit engagement team who has responsibility for decision-making on significant auditing, accounting and reporting matters that affect the financial statements or who maintains regular contact with management and the audit committee. All partners subject to the rotation requirements, other than the lead and concurring partner, must rotate after no more than seven years and are subject to a two-year time-out. The lead and concurring partners must rotate after no more than five years and are subject to a five-year time-out period.

¹¹ Section 10A(l) of the Exchange Act (added by Section 206 of Sarbanes-Oxley) makes it unlawful for a registered public accounting firm to perform for an issuer any audit service if a CEO, comptroller, CFO, chief accounting officer or any person serving in an equivalent position for the issuer was employed by that registered public accounting firm and participated in any capacity in the audit of that issuer during the one-year period preceding the date of the initiation of the audit.

Compliance Oversight Responsibilities

1. Obtain from the independent auditor assurance that it is not aware of any illegal acts involving the Company.¹²
2. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.¹³
3. Discuss with the Company's legal counsel and independent legal counsel any legal matters that may have a material impact on the financial statements.
4. As deemed necessary or appropriate, meet with the Company's Treasurer and with internal auditors, if any, for the Company's service providers.
5. Investigate any improprieties brought to the Committee's attention in writing or otherwise actually known by the Committee or suspected improprieties (based on information provided to the Committee) in the Company's operations.
6. Perform such other functions consistent with this charter, the Company's articles of incorporation, bylaws, and applicable law, as the Committee or the Board deems necessary and appropriate.

Adopted: May 21, 2007

1. **Composition**

- a. The Nominating/ Governance Committee (the "Committee") shall be composed entirely of Directors who are not "interested persons" of Wisconsin Capital Funds, Inc. (the "Company") within the meaning of the Investment Company Act of 1940, as amended ("Independent Directors").
- b. Each Committee member will complete a Director and Officer Questionnaire on an annual basis. The Committee, with the assistance of legal counsel, will review the questionnaires to confirm that each Committee member continues to be an Independent Director.
- c. Each Committee member shall serve a two year term unless he or she is removed by the Committee, or replaced by a duly appointed successor.

¹² Section 10A(b) of the Exchange Act requires the independent auditor, if it detects or becomes aware of any illegal act, to assure that the Committee is adequately informed and to provide a report if the independent auditor has reached specified conclusions with respect to such illegal acts.

¹³ This relates to one of the Committee's purposes to assist Board oversight of the integrity of the Company's financial statements.

- d. The Committee will appoint a Chair of the Committee. The Chair will preside at all Committee meetings at which he or she is present and have such other duties and powers as may be determined by the Committee members. The Chair will serve until removed by the Committee, or replaced by a duly appointed successor.
2. **Committee Meetings** The Committee may:
- a. Meet as often as it determines, but not less frequently than annually, to review the on-going independence of the Independent Director.
 - b. Request that any officer or employee of the Company or the Company's counsel or independent counsel, or others attend a meeting of the Committee.
 - c. Meet as needed to consider proposed Board members.
 - d. Meet as often as it determines, but not less frequently than annually, to review Independent Director compensation.
 - e. Take action at any Committee meeting at which, 50% of the Committee members then in office are present (a "quorum"). Any action of the Committee requires the vote of a majority of the Committee members then in attendance, provided a quorum is present.
3. **Responsibilities, Duties and Powers** The responsibilities, duties and powers of the Committee are to:
- a. Periodically review Board governance procedures and recommend any appropriate changes to the full Board of Directors.
 - b. Identify, as necessary, new candidates who are qualified to serve as Directors of the Company. A copy of the initial set of guidelines for selecting Board candidates adopted by the Board of Directors is attached hereto as Appendix F.1.
 - c. Nominate proposed members to the Board.
 - d. Appoint members to any committee established by the full Board of Directors.
 - e. Evaluate the independence of proposed Independent Directors.
 - f. Review and evaluate qualifications of all candidates proposed for Board membership, including any candidates nominated by shareholders, in accordance with the guidelines adopted by the Board.
 - g. Nominate Independent Directors for appointment or election to the Board.

- h. Review and ensure the on-going independence of the Independent Directors.
- i. Review the fees paid by the Company to the Independent Directors.
- j. Recommend to the full Board of Directors the compensation of Independent Directors.
- k. Coordinate and facilitate any evaluation of the performance of the full Board of Directors.
- l. Periodically review each Company's proxy voting record, but not less frequently than annually.
- m. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the full Board of Directors for approval. Any material amendments to this charter must be approved by both a majority of the Company's Director then in office and a majority of the Independent Directors then in office.
- n. Retain such experts, as it deems appropriate and monitor the performance of legal counsel employed by the Company and the independent Directors, including supervision of counsel for the independent Directors.
- o. Review the Company's advisory contract(s);
- p. Review the Company's contracts with other service providers, to the extent necessary;
- q. Report to the full Board regarding the Committee's review of the advisory agreement and its recommendations regarding adoption or continuation of the advisory agreement, with or without modifications to its terms;
- r. Retain such consultants or experts, as it deems necessary to obtain objective information on comparative peer group analysis, procedures relating to profitability methodologies, and performance results.
- s. Prepare a written request to the Company's investment adviser(s) on behalf of the Committee, requesting information necessary or desirable to evaluate the advisory agreement(s).
- t. Meet in person with no representatives of the adviser in attendance, to review the 15(c) report provided by the adviser.

Adopted: May 21, 2007