

Rule/Requirement Reference: Section 406 of the Sarbanes-Oxley Act of 2002
Owner Responsibility: Fund Executive Officers
Oversight Responsibility: Board of Directors

21.01 Overview

This Code of Ethics ("Code") is based on the principle that all employees and agents of the Funds have a fiduciary duty to place the interests of clients ahead of their own. This Code of Ethics is in addition to and does not replace the Firm's or Fund's Code of Ethics.

Questions regarding this policy should be directed to the Chief Compliance Officer ("CCO"), or his/her designee.

21.02 Policy Overview

It is the policy of the Funds that the Chief Executive Officer and Chief Financial Officer, ("Principal Officers") adhere to and advocate the following principles:

- A. Act with honesty and integrity, avoiding actual or apparent conflicts between such Principal Officer's personal, private interests and the interests of the Funds, including receiving improper personal benefits as a result of such Principal Officer's position.
- B. Perform responsibilities with an objective of reasonably ensuring periodic reports filed with the Securities and Exchange Commission ("SEC") and other public communications contain information which provides full, fair, accurate, timely and understandable disclosure.
- C. Comply with laws of federal, state and local governments applicable to the Funds, and the rules and regulations of private and public regulatory agencies having jurisdiction over the Funds.
- D. Act responsibly and in good faith, with due care and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised.
- E. Respect the confidentiality of information acquired in the course of the performance of such Principal Officer's responsibilities except when authorized or otherwise legally obligated to disclose.
- F. Never use confidential information acquired in the course of the performance of such Principal Officer's responsibilities for personal advantage.
- G. Proactively promote ethical behavior among subordinates and peers.
- H. Use the Funds' assets and resources employed or entrusted in a responsible manner.
- I. Do not use the Funds' information, assets, opportunities or such Principal Officer's position with the Funds for personal gain, and do not compete directly or indirectly with the Funds.

- J. Promptly report any violation of this Code to the CCO.
- K. Comply with the Funds' Code of Ethics with Respect to Securities Transactions of Access Persons.
- L. Acknowledge and certify compliance with the foregoing annually and file a copy of such certification with the Audit Committee of the Funds' Board of Directors.

21.03 Administration of Code

A. Chief Compliance Officer

The CCO shall be responsible for administration of this Code. In such capacity, the CCO shall periodically report on compliance matters related to the provisions of this Code to the Board's Audit Committee. Such reports may include assessments of the accuracy and completeness of the Funds' filings and financial statements, any breaches of the Code of Ethics with respect to Access Persons, and the soundness of the Funds' internal controls.

B. Confidentiality

The CCO shall establish procedures for confidential, anonymous submissions by any officer, director or employee of the Funds and Wisconsin Capital Management, LLC of concerns regarding questionable accounting or auditing matters affecting the Funds. Such procedures are subject to the approval of the Audit Committee of the Funds.

C. Amendments

This Code of Ethics may be modified or amended only by approval of the Board of Directors. Any material amendment to this Code shall be disclosed in accordance with applicable SEC guidance. Technical, administrative or other non-substantive amendments do not require specific additional disclosure.

D. Waivers

A waiver of a provision of this Code shall be requested whenever there is a reasonable likelihood that a contemplated action will violate the Code. Requests for waivers must be in writing and submitted to the CCO, who shall make a recommendation to the Audit Committee for final determination.

E. Violations

Upon learning of a violation or potential violation of this Code, the CCO shall prepare a written report to the Audit Committee providing full details and recommendations for further action.

The Audit Committee will make the final determination of whether a violation has occurred and the action, if any, to be taken. The Audit Committee may take into account the qualitative and quantitative materiality of the violation from the perspective of either the detriment to the Funds or the benefit of the violating Principal

Officer, the policy behind the provision violated and such other facts and circumstances as they deem advisable under all of the facts and circumstances.

F. Delivery of Code

All Principal Officers shall receive a copy of this Code and any amendments promptly following adoption, promptly following becoming a Principal Officer and annually thereafter. Principal Officers will be asked to acknowledge and agree in writing to the provisions of this Code when they first become subject to the Code or such amendment.

G. Regulatory Filing and Reporting

A copy of this Code shall be filed with the SEC as an exhibit to the Funds' certified shareholder report on Form N-CSR or posted on the Funds' website (so long as the Funds disclose that fact and its Internet address in Form N-CSR). Descriptions of material waivers and amendments will be disclosed either in the Funds' Form N-CSR or on the Funds' website.

H. Records

The CCO shall retain copies of this Code and of all records relating hereto.