

Rule/Requirement Reference: Form N-1A Requirements
Owner Responsibility: WisCap and USBFS
Oversight Responsibility: WisCap and Fund CCOs

12.01 Overview

Information about the portfolio holdings of the Funds is generally considered to be relevant and significant to persons in deciding to buy or sell shares of the Funds. Such information should be safeguarded as material, non-public information until publicly disclosed as approved by the Funds. The Funds have adopted this Disclosure of Portfolio Holdings policy to provide reasonable assurance that information related to the underlying portfolio holdings remains confidential until such time as it may be released publicly, consistent with the provisions of this policy.

Other than as described within the policy or as required by law, no person associated with the Funds, Wisconsin Capital Management, LLC (“WisCap”) or any other service provider to the Funds shall disclose any information regarding portfolio holdings of any Fund. Questions regarding this policy should be directed to the Chief Compliance Officer (“CCO”) of the Funds, or his/her designee.

12.02 Authorized Public Disclosures

Within 30 days of quarter-end, the Funds shall post on its website a complete schedule of the securities and investments owned as of the end of each fiscal quarter. This posting shall identify the Funds' securities or investments and the percent of the Funds' portfolio made up by such securities or investments at the end of the quarter. Information regarding Fund holdings (including Fund Fact Sheets) may not be publicly disseminated or communicated until this posting is made.

The Funds shall also disclose investments of the Funds as required by the Investment Company Act of 1940, including within the semi-annual and annual reports to shareholders and other required filings such as Form N-PORT, as well as may otherwise be required by applicable law, including without limitation the Securities Act of 1933 and the Securities Exchange Act of 1934, such as in filings on Schedules 13D or 13G or Form 13F.

The Funds have delegated the responsibility to make such public disclosures on its behalf to the Administrator, U.S. Bancorp Fund Services, LLC (“USBFS”).

Fund representatives should refer persons who seek information on portfolio holdings to the complete schedule of the securities and investments owned by the Funds available at the SEC's website or to information that is posted on the Funds' website, or the Funds may deliver a copy of the annual or semi-annual report to them.

12.03 Permissible Disclosure

Fund portfolio holdings information (including information relating to securities proposed to be acquired) must be kept strictly confidential, other than as described below.

A. Notwithstanding the prohibitions above, a Funds' portfolio holdings may be disclosed to:

1. Recognized rating or ranking agencies such as Morningstar or Lipper for its use in developing a rating for the Fund or in evaluating the category in which the Fund should be placed;
2. A Director of the Funds in connection with Board meetings;
3. Broker-dealers and other fund intermediaries:
 - a. Who have selling agreements with the Funds; or
 - b. Who agree not to share such information with their clients.
4. To other such parties upon advanced approval of the Board of Directors, including the majority of Directors who are not "interested persons", if the dissemination of such information is deemed to be in the best interests of Fund shareholders and is not deemed to be in violation of applicable securities law; and
5. A third-party as required to respond to a regulatory request, court order or other legal proceeding.

B. Information about a Fund's portfolio holdings may, subject to imposing appropriate conditions on the confidentiality and safekeeping of such information, be disclosed without lag in the normal course of business to the Funds':

1. Advisor;
2. Sub-advisor (if applicable);
3. Distributor;
4. Administrator;
5. Accounting/pricing agent;
6. Transfer agent;
7. Custodian;
8. Counsel;
9. Independent auditors; and
10. Other service providers only to the extent required by law or, to the extent necessary to enable such service providers to carry out their specific duties, responsibilities and obligations to the Fund.

C. In addition, the President or CCO of the Funds (or their designees) may (i) disclose to a newspaper, magazine or television, cable or radio program that a Fund owns a particular security or securities within a particular industry, sector or market capitalization and (ii) discuss the Funds' assessment and interest in a particular company whose securities are held in a Fund's portfolio with shareholders and prospective investors, provided such security has been identified as a holding of the Fund in its most recently published list of securities holdings and provided the CCO has authorized and approved the disclosure in advance, but may not disclose:

1. The number of shares or principal amount owned;
2. The percentage that any such position represents in the Funds or in the issuer of such securities; and

3. That the Fund is considering the purchase or sale of any security.
- D. In addition, consistent with industry practice, the Funds may disclose information about one or more of their securities when purchasing and selling their securities through broker-dealers and requesting bids on securities in order to facilitate efficient trading as well as when obtaining price quotations on securities. Although the Funds communicate their expectation of confidentiality as a condition of doing business with the Funds in advance of such disclosure, the Funds have not entered into formal nondisclosure agreements in connection with these situations.

12.04 Oversight and Reporting

The Funds' CCO shall be responsible for overseeing this Policy and for obtaining reasonable assurance that all appropriate parties are aware of their responsibilities under this Policy. The CCO shall incorporate the above matters into his/her routine due diligence reviews and general oversight of all applicable service providers.

The CCO shall report on compliance with this policy to the Board of Directors on at least an annual basis, including instances where portfolio holdings information was provided to third parties in contradiction to this Policy and, if so, to whom and under what circumstances such information was provided.