

Rule/Requirement Reference: Investment Company Act of 1940, Form N-CSR and Form N-PX
Owner Responsibility: WisCap
Oversight Responsibility: WisCap and Fund CCOs

53.01 Background

Each of the Plumb Funds (each, a “Fund” and collectively, the “Funds”) exercises a voice on behalf of its shareholders in matters of corporate governance through the proxy voting process. The Funds’ Investment adviser, Wisconsin Capital Management, LLC (“WisCap”), exercises its voting responsibilities as a fiduciary with the goal of maximizing the value of the Funds’ and their shareholders’ investments. In pursuit of this goal, WisCap exercises the Funds’ rights as shareholders to support sound corporate governance at companies in which the Funds invest.

53.02 Policy

Each Fund is the beneficial owner of its portfolio securities. The Board, acting on behalf of each Fund, has the right and the fiduciary obligation to vote proxies relating to the Fund’s portfolio securities in a manner consistent with the best interests of the Fund and its shareholders. Accordingly, the Board has adopted this Proxy Voting Policy. Proxies for shares held on a record date and subsequently sold may, but need not, be voted by a Fund as if the shares were still held by the Fund.

The Funds have delegated the responsibility for voting proxies relating to securities held by the Funds to WisCap as a part of WisCap’s general management of the Funds, subject to the Board’s continuing oversight. WisCap has established a Proxy Voting Policy designed to vote proxies in conformity with this policy, and shall not amend its Proxy Voting Policy in a manner that would alter the way in which proxies are voted on behalf of the Funds without the approval of the Board, including a majority of the Directors who are not “interested persons” of WisCap. See Appendix A for WisCap’s current Proxy Voting Policy. This Policy addresses, among other things, the identification and resolution of potential conflicts of interest that might arise in the context of proxy voting. WisCap may, however, deviate from the guidelines set forth in its Policy in order to accomplish a specific objective, provided that it documents the reason for such deviation and makes a report to the Board. Further, WisCap may elect to refrain from voting a specific proxy if it determines that voting a proxy is not in the Funds’ best interests because, for example, the cost of voting exceeds the expected benefit.

WisCap may, with the approval of the Board of Directors, delegate certain of its obligations under this Proxy Voting Policy to a third-party provider of proxy administration services, provided that no such delegation shall relieve WisCap of its responsibilities hereunder and WisCap shall retain final authority and fiduciary responsibility for the Funds’ proxy voting. If WisCap delegates such responsibilities, WisCap shall monitor the delegate’s compliance with this Proxy Voting Policy.

53.03 Conflicts of Interest

WisCap may occasionally encounter a conflict in voting proxies for the Funds. In these instances, WisCap, consistent with its Proxy Voting Policy, has a duty to recognize potential conflicts and to resolve the conflict before voting the proxy. Accordingly, when WisCap believes that a particular vote to be cast presents a material conflict of interest, WisCap shall inform the Funds' Board of Directors of the conflict and, as appropriate, seek guidance from the Board (or select members) as to how the vote should be cast and whether legal counsel should be contacted.

Further, the Board of Directors may establish a proxy voting committee, a majority of the members of which may not be "interested persons" of WisCap, that shall be authorized to provide guidance to WisCap on how to cast votes on behalf of the Fund if a material conflict of interest is present.

53.04 Disclosure, Oversight and Reporting

WisCap shall:

1. Describe in the Fund's Statement of Additional Information its proxy voting policies and procedures;
2. Disclose in the Fund's annual and semi-annual reports to shareholders that a copy of WisCap's proxy voting policies and procedures is available without charge, upon request; and
3. Provide a copy of its proxy voting policy within three business days of receiving any request.

The Funds will also post this Policy on their website and file a complete copy of its proxy voting record for the most recent twelve-month period ended June 30 on Form N-PX by no later than August 31 of each year.

The operation and effectiveness of the Funds' Proxy Policy shall be assessed from time by the Funds' CCO.

WisCap shall report to the Board periodically on the operation and effectiveness of this Policy and WisCap's proxy policies and procedures, as well as report any failure to conduct proxy voting as contemplated by these Policies.

Wisconsin Capital Management LLC (“WisCap”)
Proxy Voting Policy

Policy Number: 51
Revised: February 2020

Rule/Requirement Reference: Rule 206(4)-6 of the Investment Advisers Act
Owner Responsibility: Investment Management
Oversight Responsibility: Compliance Committee

51.01 Overview

This proxy voting policy is designed to provide reasonable assurance that proxies are voted in clients’ best economic interest, when the responsibility for voting client proxies rests with WisCap. WisCap will vote proxies for clients:

1. Pursuant to the authority granted in the investment advisory agreement between WisCap and its client, where such authority has been granted;
2. As negotiated between WisCap and its client; and/or
3. As granted by written direction from each client.

WisCap is also responsible for carrying out proxy voting for the Plumb Funds (“Funds”), a registered investment company for which WisCap serves as investment adviser. Questions regarding this policy should be directed to the Chief Compliance Officer (“CCO”).

Policy/Practices	Employee Implementation Commentary
51.02 Voting Guidelines	
<p>WisCap strives to vote all proxies in the best economic interests of its clients and the Funds. The decision of how to vote follows the same criteria WisCap uses in managing client accounts and the Funds generally – to vote for proposals in such a manner that, in WisCap’s opinion, is most likely to increase shareholder value over the expected holding period of the security by the client.</p> <p>A. <u>General Policy</u> WisCap will generally support management’s recommendations on proxy issues related to business operations matters since management’s ability is a key factor WisCap considers in selecting equity securities for client portfolios. WisCap believes a company’s management should generally have the latitude to make decisions related to the company’s business operations. In evaluating a particular proxy proposal, WisCap will take into consideration, among other items:</p>	<p>When WisCap believes the company’s management is acting in an inconsistent manner with its clients’ best interests, WisCap will vote against management’s recommendations.</p> <p>The ultimate decision of how WisCap will vote rests with Investment Management.</p> <p>For other highly contested or controversial proxy proposals:</p> <p>WisCap does not explicitly consider ESG matters when determining whether to purchase a security, but will consider ESG proxy proposals on a case-by-case basis.</p>

Policy/Practices	Employee Implementation Commentary
<ol style="list-style-type: none"> 1. Whether the client has agreed in advance to limit the conditions under which WisCap would cast the vote; 2. Management’s assertions regarding the proxy proposal; 3. WisCap’s determination of how the proxy proposal will impact its clients (including the Funds); 4. WisCap’s determination of whether the proxy proposal will create dilution for shareholders; and 5. Whether voting the proxy is not in the clients’ best interests because, for example, the cost of voting exceeds the expected benefit. In such scenarios, WisCap may elect to refrain from voting the specific proxy. <p>B. <u>General Proposals</u></p> <ol style="list-style-type: none"> 1. WisCap will review proxy proposals regarding control matters (e.g., mergers and anti-takeover tactics) related to a company on a case-by-case basis; 2. WisCap generally votes for auditors nominated; 3. WisCap generally votes against measures which limit the rights of shareholders; 4. WisCap generally votes against provisions designed to entrench existing management (such as poison pills and dual class shares); and 5. WisCap generally opposes measures preventing shareholders from accepting an offer of a sale of a company. <p>C. <u>Other Highly Contested or Controversial Proposals</u></p> <ol style="list-style-type: none"> 1. WisCap will analyze all highly contested or controversial proxy proposals (e.g., significant corporate events, contested director elections, or mergers) related to a company on a case-by-case basis. 2. WisCap will consider on a case-by-case basis any additional information provided by the issuer or shareholder proponent deemed reasonably likely to affect WisCap’s voting determination. 	

Policy/Practices	Employee Implementation Commentary
<p>WisCap will analyze and vote Environmental, Social or Governance (“ESG”) proxy proposals on a case-by-case basis using the same criteria it uses to vote other proxy matters.</p>	
<p>51.03 Conflicts of Interest</p>	
<p>A. <u>Overview</u> WisCap may encounter a material conflict in voting client proxies. WisCap has a duty to identify a material conflict and to resolve the conflict before voting the proxy.</p> <p>B. <u>Identifying Conflicts of Interest</u></p> <ol style="list-style-type: none"> 1. WisCap shall maintain a listing of all material <u>business</u> conflicts of interests – those business relationships between the firm and other parties that are deemed to be material and may result in a conflict with respect to a future proxy contest. 2. All employees are required to disclose all personal and familial relationships that may present a material conflict of interest with respect to a future proxy contest. <p>C. <u>Resolving Material Conflicts of Interest</u> Where a material conflict is determined to exist, WisCap will take one of the following actions to ensure the proxy voting decision is based on the clients' best interests and is not a result of the conflict.</p> <ol style="list-style-type: none"> 1. Engage an independent party to determine how to vote the proxy; 2. Prepare a report that (i) describes the conflict of interest; (ii) discusses procedures used to address such conflict of interest; (iii) discloses any contacts from outside parties (other than routine communications from proxy solicitors) regarding the proposal; and (iv) confirms the recommendation was made solely on the investment merits and without regard to any other consideration; 3. Refer the proxy to a client or to a representative of the client for voting purposes; 4. Disclose the conflict to the affected clients (or the Board of the Funds) and seek consent to vote the proxy prior to casting the vote; or 	<p>For purposes of this policy, <u>material</u> conflicts of interest are defined as those conflicts that, in the opinion of the CCO, a reasonable investor would view as important in making a decision regarding how to vote a proxy.</p> <p>Examples of material conflicts include (but are not limited to):</p> <ol style="list-style-type: none"> 1. WisCap provides investment advisory services to a company and WisCap also holds that company’s security within client portfolios; and 2. An employee of WisCap has a business or personal relationship (such as a close friend or spouse) with a member of executive management, a participant in the proxy contest, or a corporate director of the company. <p>Consult Compliance for guidance if you are unsure whether a relationship should be disclosed as a material conflict.</p>

Policy/Practices	Employee Implementation Commentary
<p>5. Vote in accordance with pre-determined voting policy, as disclosed to clients or in accordance with the policy of the Funds.</p>	
<p>51.04 Disclosure to Clients</p>	
<p>A client may request WisCap to deliver its Proxy Voting Policy as well as a record of how WisCap has voted, if applicable. WisCap will use its Form ADV Part 2A to disclose:</p> <ol style="list-style-type: none"> 1. How to obtain a copy of this policy; 2. How to obtain a record of how securities were voted; and 3. A summary of WisCap’s proxy voting policies. 	<p>WisCap will work with the appropriate agent of the Funds to file the Funds’ complete proxy voting record for the year ended June 30 on Form N-PX with the SEC by August 31.</p>
<p>51.05 Oversight of Proxy Voting Policy</p>	
<p>The Compliance Committee will be responsible for overseeing the proxy voting activities of the firm, including:</p> <ol style="list-style-type: none"> 1. Reviewing the results of Compliance’s periodic tests of WisCap’ proxy voting processes; and 2. Reviewing and documenting on an annual basis that it deems this policy and related procedures to be reasonably designed to ensure WisCap votes in its clients’ best interests. 	
<p>51.06 Record Retention Requirements</p>	
<p>WisCap shall keep the following proxy voting records:</p> <ol style="list-style-type: none"> 1. These proxy voting policies and procedures; 2. Proxy statements received regarding client securities. Electronic statements, such as those maintained on EDGAR or by a proxy voting service, are acceptable; 3. Records of proxy votes cast on behalf of each client (including the Funds); 4. Records of client requests for proxy voting information, including a record of the information provided by WisCap; and 5. Documents prepared by WisCap that were material to making the decision of how to vote. 	<p>WisCap will keep these records in accordance with its Record Retention Policy.</p>