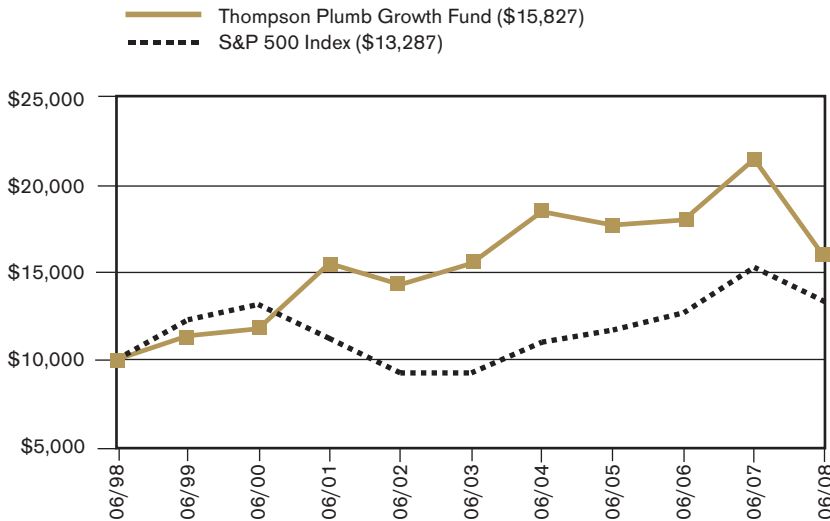




Comparison of change in value of a hypothetical \$10,000 investment:



Average Annual Total Returns 06/30/08				
	1-Year	3-Year	5-Year	10-Year
Thompson Plumb Growth Fund	-26.51%	-3.72%	0.41%	4.70%
S&P 500 Index	-13.12%	4.40%	7.58%	2.88%

Expense Ratio	1.13%
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Performance data quoted represents past performance: past performance does not guarantee future results. The investment returns 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 800-999-0887 or visiting www.thompsonplumb.com.

The performance information reflected in the graph and the table above does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The S&P 500 Index is an unmanaged index commonly used to measure the performance of U.S. stocks. You cannot directly invest in an index.

Largest Equity Holdings

COMPANY	INDUSTRY	% OF FUND'S NET ASSETS
The Coca-Cola Co.	Beverages	5.63%
Viacom Inc. Class B	Media	4.95%
Microsoft Corp.	Software	4.81%
Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	4.52%
American International Group	Insurance	4.26%
Time Warner Inc.	Media	4.15%
Fannie Mae	Thriffs & Mortgage Finance	3.70%
Wal-Mart Stores, Inc.	Food & Staples Retailing	3.69%
Intel Corp.	Semiconductors & Semiconductor Equipment	3.60%
Amgen Inc.	Biotechnology	3.54%

Portfolio holdings and asset/sector allocations are subject to change and are not recommendations to buy or sell any security.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-999-0887 or visiting www.thompsonplumb.com. Read it carefully before investing. Mutual fund investing involves risk. Principal loss is possible. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Results include the reinvestment of all dividends and capital gains distributions. Quasar Distributors, LLC distributor. 07/08.

Fund Facts

Fund Inception: February 10, 1992

Fund Assets: \$272 million

Fund Ticker Symbol: THPGX

Investment Objective

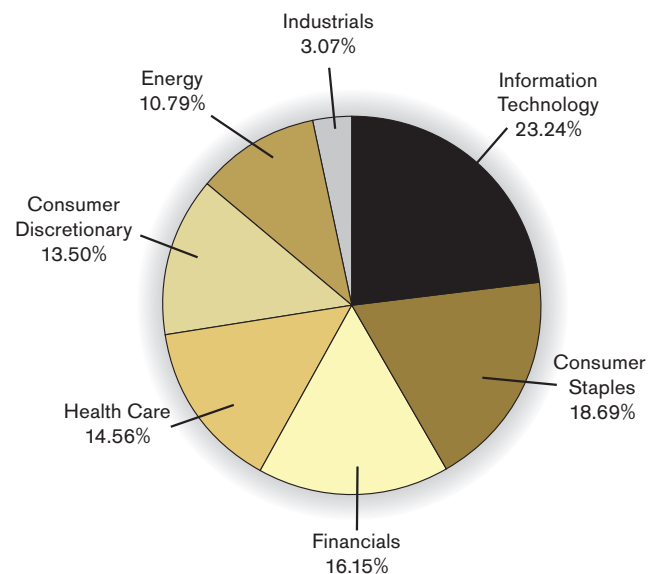
The Growth Fund seeks a high level of long-term capital appreciation.

Investment Strategy

The Growth Fund normally invests at least 65% of its total assets in a diversified portfolio of common stocks. Although current income is not its primary objective, the Growth Fund anticipates that capital growth is accompanied by growth through dividend income. We also generally seek to identify investment opportunities in equity securities of companies that we believe have above-average potential for earnings and dividend growth. To achieve a better risk-adjusted return on its equity investments, the Growth Fund invests in many types of stocks, including a blend of large company stocks, small company stocks, growth stocks and value stocks. We believe that holding a diverse group of stocks will provide competitive returns under different market environments, as opposed to more narrow investment styles. Our flexible approach to equity investing enables us to adapt to changing market trends and conditions and to invest wherever we believe opportunity exists.

Sector Weightings

% of Total Investments





Management Commentary

Over the past quarter, leadership within the market has narrowed further. Gone is the leadership of casino stocks, managed health providers, telecommunication companies, REITs, exchanges, such as the CME Group, and ethanol producers. The stocks advancing in this environment are primarily commodity producers and their suppliers, including companies such as United States Steel Corp., The Mosaic Co. (fertilizer), Joy Global Inc. and Freeport-McMoRan Copper & Gold Inc. With the exception of Exxon Mobil Corp. and BP p.l.c., most energy producers and service companies are also advancing at a furious pace. This results in a very small subset of sectors and companies that are advancing in this market, while most, if not all, other sectors are suffering significantly. The last time the market was this narrow was in the late 1990s when the technology sector was virtually the only sector prospering in the market.

The Fund's sector positioning continued to hurt its relative and absolute performance. Losses in financial services stocks, including American International Group, Inc (AIG), Fannie Mae and M&I Marshall & Ilsley Bank, were partially offset by gains in energy stocks, including Exxon Mobil Corp., ConocoPhillips Co., Swift Energy Co. and Chevron Corp. The Fund's holdings in Xilinx, Inc., IBM, Inc., Amgen, Wal-Mart Stores, Inc. and Linear Technology Corp. also provided positive returns for the Fund. In addition to financial services stocks declining during the period, the Fund's holdings in The Coca-Cola Co., Walgreen Co., The Boeing Co., The Procter & Gamble Co., Cisco Systems, Inc., Viacom Inc., Sysco Corp., Microsoft Corp. and PepsiCo, Inc. all produced losses for the Fund.

The losses in financial services stocks are primarily a result of declining residential and commercial real estate values and the effects on recovery rates during foreclosure. As house prices fall nationwide for the first time since the Great Depression, the losses for financial services stocks increased. Due to aggressive lowering of interest rates by the Federal Reserve, financial services companies are beginning to see increased net interest margins on their portfolio of loans. This will likely have a significant positive affect on the revenues of such companies and should help offset certain credit losses. We believe this will be particularly evident with regard to two government-sponsored entities, Fannie Mae and Freddie Mac. Securities analysts predict that Fannie Mae and Freddie Mac will each see revenue increases of roughly 40% this year. These revenue increases should begin to offset losses from prior lending activities and lead to large earnings gains in 2009 and 2010. In fact, both Fannie Mae and Freddie Mac are currently trading at roughly four times the earnings estimates for 2010. Over the next year and a half, we believe that these stocks could trade at 10 to 12 times forward earnings estimates, which could cause the stocks' current valuations to more than double.

Analyzing data from the late 1990s, we determined that in 1999, the performance difference between the best performing sector, technology, and the worst performing sector, consumer staples, was 80.3%. The next year, the performance of the sectors mostly reversed with consumer staples outperforming technology by 65.9%. Over the last 12 months, the difference between energy, the best performing sector, and financial services, the worst performing sector, was 72.3%, which is 8% less than the peak of the technology bubble. It seems impossible to determine whether the energy sector is currently in a bubble similar to the technology sector in the late 1990's. However, it is clear that the price of oil has increased roughly 13 times since 1999, much of which is due to demands in developing nations, like China and India.

China's demand for certain commodities, such as oil, seems to be never-ending. China is experiencing a boom similar to those that occurred in Japan, South Korea, Singapore and Malaysia at various points over the last 25 years, most of which ended in an unexpected recession. We

believe the following factors should cause China's economy to slow:

- the Chinese stock market falling 55% from its October highs;
- a relatively high inflation rate of roughly 8% and rising;
- tightening of money supply growth by their monetary authorities;
- unsustainable growth in capital expenditures of 25% in the first four months of this year;
- one-time preparations for the Olympics that will soon end;
- the major customer of Chinese products, the United States, likely entering into a consumer recession; and
- the same pressures on their consumers with regard to food and energy.

We think that China's economy will not only slow, but will likely also experience the unthinkable—a recession. Recessions are inevitable for all capitalistic economies and are not to be unexpected.

If China's economy slows or enters a recession, it will likely change the leadership in the U.S. stock market. It should have a significant negative affect on the current sector leaders, including commodities, heavy industrials, agriculture and energy, who depend, to one degree or another, on rapid Chinese growth. In this scenario, Sysco Corp., Walgreen Co., The Coca-Cola Co., AIG, Microsoft Corp., Viacom Inc., Fannie Mae, General Electric Co., etc., would benefit from relatively consistent growth, regardless of the global economic strength. We believe that our strategy will rebound as the market shifts. In fact, if history is a guide and the reversal in sector leaders is similar to the reversal during the technology bubble, we believe the relative gains to our strategy could be material. We appreciate your patience with the Fund and look forward to better days.

Portfolio Managers

John W. Thompson has been the portfolio manager of the Thompson Plumb Growth Fund since its 1992 inception. Mr. Thompson is President and Founder of Thompson Investment Management, Inc., which became advisor to the Growth Fund in January 2004. Formerly, he was President and Founder of Thompson, Plumb & Associates, Inc. since the firm's 1984 inception, where he served as a portfolio manager and co-manager of the Growth Fund. Prior to that, he served as the Senior Trust and Investment Officer at Firststar Bank in Madison, Wisconsin. He earned a Bachelor of Science degree in Mechanical Engineering from the University of Wisconsin - Madison in 1965 and an M.B.A. from the Wharton School of the University of Pennsylvania in 1967. He also holds a Chartered Financial Analyst designation.

John C. Thompson is co-manager for the Thompson Plumb Growth Fund and has been actively involved with the Fund since 1994. Mr. Thompson is Vice President of Thompson Investment Management, Inc., which became advisor to the Growth Fund in January 2004. Formerly, he was with Thompson, Plumb & Associates, Inc. for 11 years where he served as a portfolio manager and co-manager of the Growth Fund. He holds a Bachelor of Science degree from the University of Wisconsin-Madison and an M.B.A. from the University of Chicago. He also holds a Chartered Financial Analyst designation.