



THOMPSON PLUMB FUNDS

GROWTH FUND - MARCH 31, 2010

800-999-0887

www.thompsonplumb.com

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 net assets in a diversified portfolio of common stocks. Although current income is not its primary objective, the Growth Fund anticipates that capital growth will be 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 relative 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.

Fund Facts

Fund Inception: February 10, 1992

Fund Assets: \$146 million

Net Asset Value: \$29.38

Dividend Frequency: Annual

Fund Ticker Symbol: THPGX

Number of Equities: 85

Weighted Average Market Cap. (billions): \$70.3

Median Market Capitalization (billions): \$17.7

Largest Equity Holdings

COMPANY	INDUSTRY	% OF FUND'S NET ASSETS
Exxon Mobil Corp.	Oil & Gas Producers	4.40%
Johnson & Johnson	Pharmaceuticals & Biotechnology	2.69%
Intel Corp.	Technology Hardware & Equipment	2.58%
Microsoft Corp.	Software & Computer Services	2.42%
QUALCOMM Inc.	Technology Hardware & Equipment	2.09%
General Electric Co.	General Industrials	2.06%
St. Jude Medical, Inc.	Health Care Equipment & Services	2.04%
Cisco Systems, Inc.	Technology Hardware & Equipment	2.03%
Hess Corp.	Oil & Gas Producers	2.03%
Amgen Inc.	Pharmaceuticals & Biotechnology	1.99%

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

Current and future portfolio holdings are subject to risk.

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 Advisor has contractually agreed to waive management fees and/or reimburse expenses incurred by the Growth Fund through March 31, 2011 so that the annual operating expenses of that Fund do not exceed 1.40% of its average daily net assets. Investment performance reflects fee waivers in effect. In the absence of such waivers, the returns would be reduced.

The performance information reflected in 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.

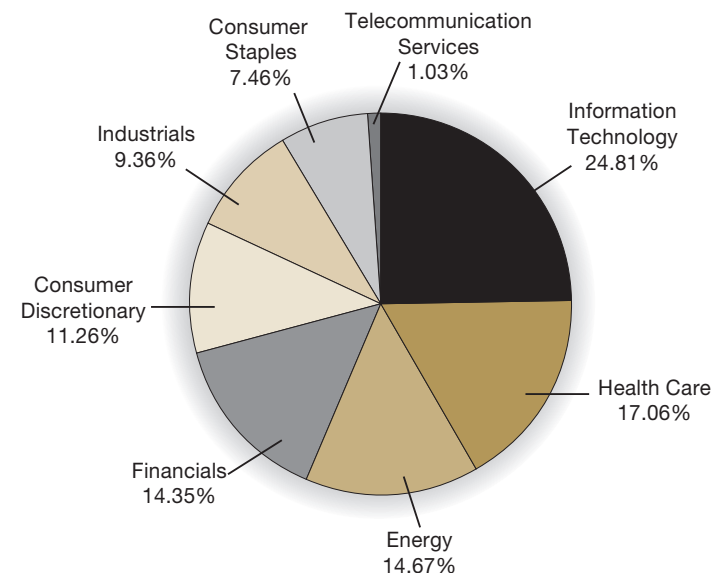
The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-999-0887 or visiting www.thompsonplumb.com. Read it carefully before 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.

Sector Weightings

% of Total Investments



Average Annual Total Returns 03/31/10				
	1-Year	3-Year	5-Year	10-Year
Thompson Plumb Growth Fund	56.38%	-9.49%	-3.32%	2.48%
S&P 500 Index	49.77%	-4.17%	1.92%	-0.65%

Expense Ratios	
Gross of fee waivers or reimbursements	1.54%
Net Expense Ratio - Effective 12/01/09	1.40%*



Performance

The Growth Fund produced a total return of 6.72% for the quarter ended March 31, 2010, as compared to its benchmark, the S&P 500 Index, which returned 5.39%.

Management Commentary

The first quarter was a profitable one for the Growth Fund, which continued to benefit from the ongoing improvement in the U.S. economy. The relative performance of the Fund was once again largely driven by individual issue selection, with a smaller contribution from over and under weighting sectors. Individual holdings in Consumer Staples, Technology and Health Care were the strongest on a relative basis, although performance was positive in all sectors aside from holdings in Financials and Industrials. We are very pleased by this result because we believe picking individual stocks is our area of expertise as opposed to broader macroeconomic forecasting that would largely show up in sector selection. Our Financials and Industrials collectively have been more defensive than those of the market, so under performance there relative to more cyclical alternatives is understandable, although disappointing. Sector selection was positive largely due to the decisions to underweight Telecom and Utilities, which were the only two sectors to decline in the quarter.

Of special note, the shares of Smith International and Bare Escentuals soared after both agreed to be acquired during the first quarter. This comes after a deal for IMS Health was announced in the fourth quarter of 2009. We are hopeful that these deals are not isolated events and that as the financial markets recover there will be a revival of merger and acquisition activity. If there is, we believe companies within the Fund could be attractive targets based on their strong growth and free cash flow profiles.

Bigger picture, our confidence in a recovery in the U.S. economy is growing, which if borne out should lead to a pickup in corporate profits. Improvements in key macro data such as payroll growth, productivity and the Institute of Supply Management indices are being coupled with individual corporate reports suggesting payment delinquencies and bad debt expenses have likely peaked. Going forward we believe the primary debate regarding the economy will revolve around the magnitude and speed of a recovery rather than its existence. While the most likely outcome is still a moderate economic pace, we believe the probability of a "double dip" recession has declined.

As a result, we have begun increasing the cyclical exposure of the Fund's Financial holdings to better match the exposure found within the S&P 500 benchmark. We are also increasing our Energy exposure in an effort to capture a potential rise in oil and gas prices due to robust growth from emerging market economies like China, India and Brazil, as well as the U.S. recovery. To fund these increases we have taken advantage of strength in Consumer Cyclical stocks to lock in profits, as well as further reducing our position in less cyclical Consumer Staples. Industrials remain defensive, but an aggressive overweight in Technology should more than offset this stance. Health Care is the other significant overweight, and should benefit from the end of uncertainty over health reform and a forthcoming increase in the covered patient population.

Due to the magnitude of the stock market's recovery since the March 2009 low, a pullback in the equity markets could happen at any time. For now, we believe that such market activity will be short-term in nature. As long as the fundamental data supporting our investment decisions continues to improve and stocks remain attractively valued, we will maintain a positive outlook for equity market returns.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice.

Free Cash Flow is the measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

Current and future portfolio holdings are subject to risk.

Past performance is not a guarantee of future results.

Portfolio Managers

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

James T. Evans is a co-manager for the Growth Fund and has been actively involved in the management of the Fund since February 2009. Mr. Evans is currently Vice President and a Portfolio Manager at Thompson Investment Management, Inc. and has been with the firm since 2005. Prior to joining TIM, he was a Managing Director for Nakoma Capital Management in Madison, Wisconsin, which he joined in July 2000. Mr. Evans graduated summa cum laude from Macalester College with a B.A. degree in Economics and Computer Science. He also earned an M.B.A. in Finance and Accounting and an M.S. in Finance from the University of Wisconsin-Madison. Mr. Evans completed the Applied Security Analysis Program at the University of Wisconsin-Madison Business School. He is a CFA charterholder and is also a member of the CFA Institute and the CFA Society of Madison.

Jason L. Stephens is a co-manager for the Growth Fund and has been actively involved in the management of the Fund since February 2009. Mr. Stephens is the COO and a Portfolio Manager at Thompson Investment Management, Inc. Previously, he worked in various capacities for TIM and Thompson, Plumb & Associates, Inc. since 2002. Mr. Stephens received a B.S. in English and Communication Arts, an M.A. in Arts Administration and an M.S. in Finance, each from the University of Wisconsin-Madison. He is a CFA charterholder and is also a member of the CFA Institute and the CFA Society of Madison.