



Table with 2 columns: Fund Name, Performance. Rows include Total Returns 6/30/08, Since Inception (3/31/08), Thompson Plumb MidCap Fund (-1.50%), and Russell Midcap Index (2.67%).

Table with 2 columns: Expense Ratio, Percentage. Rows include Gross of fee waivers or reimbursements (2.10%) and Net Expense Ratio - Effective 3/31/08 (1.30%).

Expenses are based on estimated amounts for the fiscal year ending November 30, 2008. Actual expenses may vary from those indicated.

The Advisor has contractually agreed to waive management fees and/or reimburse expenses incurred by the MidCap Fund from March 31, 2008, through March 31, 2009, so that the annual operating expenses of the Fund do not exceed 1.30% of its average daily net assets.

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.

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 Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization. You cannot invest directly in an index.

Fund Facts

Fund Inception: March 31, 2008
Fund Assets: \$2,769,000
Fund Ticker Symbol: THPMX
Number of Equities: 70
Weighted Average Market Cap. (billions): \$5.5
Median Market Capitalization (billions): \$4.6

Investment Objective

The MidCap Fund seeks a high level of long-term capital appreciation by investing in securities of medium-sized companies.

Investment Strategy

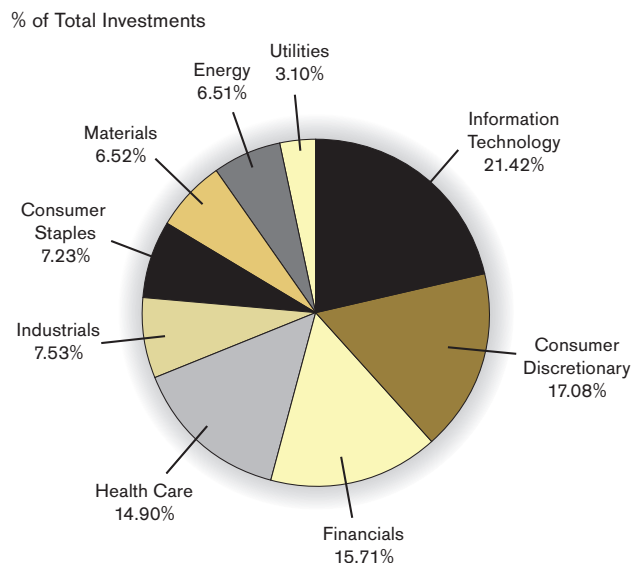
The MidCap Fund normally invests at least 80% of its total assets in a diversified portfolio of common stocks of medium-sized companies, with market capitalizations at the time of purchase between \$1 billion and \$10 billion. We also generally seek to identify investment opportunities in equity securities of companies that we believe have above-average potential for earnings and dividend growth.

Largest Equity Holdings

Table with 3 columns: COMPANY, INDUSTRY, % OF FUND'S NET ASSETS. Lists top holdings like TomoTherapy Inc. (2.53%), Murphy Oil Corp. (2.27%), ResMed Inc. (2.11%), etc.

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

Sector Weightings



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. Midcap companies tend to have limited liquidity and greater volatility than large capitalization companies. Quasar Distributors, LLC distributor. 07/08.



Management Commentary

We plan to continue utilizing the investment selection strategies employed by the Fund since inception. The Fund will continue to generally overweight and underweight sectors within a 5% tolerance of the benchmark. Periodically, larger divergences will occur depending on the relative attractiveness of each sector. Position sizes will remain small with most securities generally comprising 0.5% to 2% of the portfolio. We anticipate that the Fund will generally hold between 60–80 total holdings.

In the short-run, several factors are impacting our decision-making process. We believe that an inflection point with regard to energy and commodity prices is approaching, as increases in prices are starting to demand a downturn in these sectors, both domestically and abroad. At the same time, we believe that the U.S. economy will likely continue to weaken. If this occurs, we anticipate that sectors whose valuations already reflect economic weakness, such as technology, health care and consumer discretionary, will likely be the market leaders. The Fund currently is and plans to continue to be overweighted in each of these sectors. Sectors such as energy and industrials would likely underperform under such a scenario. Our independent analysis of individual company fundamentals also seems to support this thesis. The fact that these two separate methods of analysis lead to the same conclusion reinforces our confidence in our conclusion.

We have striven to compose a portfolio of stocks that is on average both growing earnings faster than the Russell MidCap Index and trading at a cheaper relative valuation. This is evidenced by the Fund's lower average P/E and faster average earnings growth rate. We are paying close attention to these metrics, and believe that maintaining this dynamic will give us the opportunity to provide attractive returns for our shareholders in the long-run. We look forward to sharing our future results with shareholders.

The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells.

Portfolio Manager

John W. Thompson has been the portfolio manager of the Thompson Plumb MidCap Fund since its 2008 inception. Mr. Thompson is President and Founder of Thompson Investment Management, Inc., which became advisor to the Thompson Plumb Funds in January 2004. Formerly, he was President and Founder 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 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.