

MIDCAP FUND - DECEMBER 31, 2011

800-999-0887
www.thompsonplumb.com

Investment Objective

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

Investment Strategy

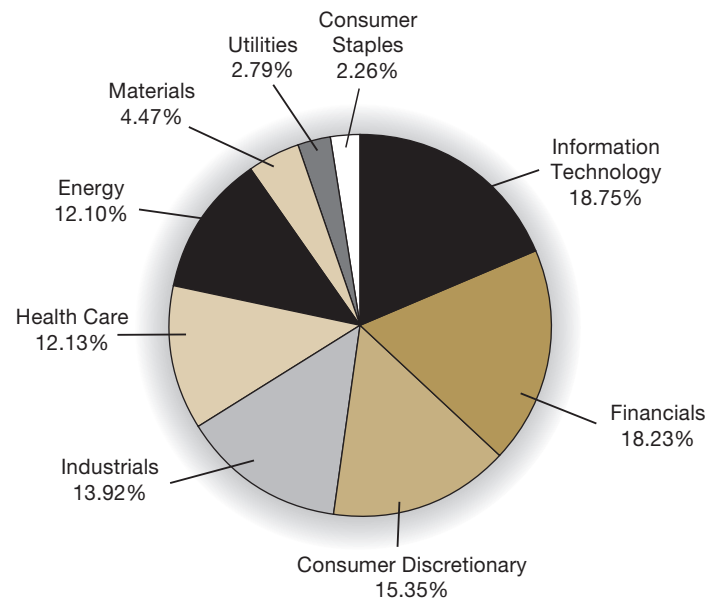
The MidCap Fund normally invests at least 80% of its net assets plus any borrowing for investment purposes in a diversified portfolio of common stocks of medium-sized companies that fall within the 12-month average of the capitalization ranges of stocks in the Russell Midcap Index, the Fund's benchmark. Although market capitalizations are constantly changing, as of December 31, 2010, the Russell Midcap Index included companies with market capitalizations between \$251 million and \$22.1 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. To achieve a better risk-adjusted return on its equity investments, the MidCap Fund invests in a diversified portfolio of companies, including companies from a blend of industries and style classes. The MidCap Fund may sell securities for a variety of reasons, such as to secure gains, limit losses or reposition assets to more promising opportunities.

Fund Facts

Fund Inception: March 31, 2008
Fund Assets: \$17 million
Net Asset Value: \$9.71
Dividend Frequency: Annual
Fund Ticker Symbol: THPMX
Number of Equities: 89
Weighted Average Market Cap. (billions): \$6.3
Median Market Capitalization (billions): \$4.5

Sector Weightings

% of Total Investments



Largest Equity Holdings

COMPANY	INDUSTRY	% OF FUND'S NET ASSETS
First Horizon National	Banks	2.23%
Associated Banc-Corp	Banks	2.17%
EnergySolutions	Support Services	2.03%
Broadcom	Technology Hardware & Equipment	2.02%
Ecolab	Chemicals	2.01%
JDS Uniphase	Technology Hardware & Equipment	1.99%
Jarden	Household Products	1.97%
Hanesbrands	Personal Goods	1.93%
Darden Restaurants	Travel & Leisure	1.82%
Weatherford International	Oil Equipment, Services & Distribution	1.76%

Average Annual Total Returns 12/31/11			
	1 Year	3 Year	Since Inception (03/31/08)
Thompson Plumb MidCap Fund	-5.17%	20.50%	4.40%
Russell Midcap Index	-1.55%	20.17%	3.27%

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

Expense Ratios	
Gross of fee waivers or reimbursements	2.34%
Net Expense Ratio - Effective 4/01/11	1.30%*

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 table above does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

*The Advisor has contractually agreed to waive management fees and/or reimburse expenses incurred by the MidCap Fund through March 31, 2012 so that the annual operating expenses of that Fund do not exceed 1.30% 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 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.

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. Diversification does not assure a profit or protect against loss in a declining market. Midcap companies tend to have limited liquidity and greater volatility than large capitalization companies. Results include the reinvestment of all dividends and capital gains distributions.

Quasar Distributors, LLC distributor.



Management Commentary

The fourth quarter finished a challenging year for the MidCap Fund. We had positioned the Fund for a rebounding economy both from a sector allocation and individual issue perspective. When macro fears overtook company specific fundamentals during the third quarter, due to a variety of factors including the European debt crisis, investors chose to pursue a broad "risk off" strategy. Midcap stocks in general underperformed their large cap peers, with the effect pronounced in the more cyclical sectors of the market. The partial market rebound in October and November offset this somewhat, but by December many investors were in a tax loss harvesting mode that caused some of the laggard individual issues within the Fund to drop even further. Performance versus the Morningstar Mid-Cap Blend category was better, but still not satisfactory.

There still seems to be a disconnect between the earnings of the companies represented in the Funds holdings and the 2011 performance of their stocks. Earnings in 2011 should finish up nearly 15.7% over the prior year and are projected to grow another 23.5% in 2012. With below average P/E ratios to begin the year with, the market is implying these forecasts must be wrong. Otherwise the stocks should have appreciated roughly in line with their earnings growth rather than experience further P/E compression. It isn't just the holdings of the Fund that experienced this. The Fund's benchmark, the Russell Midcap Index, itself enjoyed earnings growth of 14.4% in 2011, with a consensus forecast to grow another 16.1% in 2012. Sooner or later the "bad" scenario investors are fearful of will either happen, justifying the poor performance of midcap stocks, or there will be a "relief" rally when it becomes apparent fears were overblown. While things can obviously change, for now we still see evidence of an improving environment that should support earnings growth.

As we approach the 4 year anniversary of the MidCap Fund's inception, it is useful to review the full history of the Fund. The since inception cumulative performance, from 3/31/2008 through 12/31/2011, of the Fund is up 17.55% versus the benchmark's performance of 12.85%. The majority of this relative return was generated through individual security analysis focused on finding firms with leading market positions, high

barriers to entry, above average returns on equity and assets, strong growth prospects, and solid management teams. The equity of these firms is purchased if it trades at an attractive valuation. This approach doesn't work every quarter or year. The Fund unfortunately lagged its benchmark its first quarter of existence. But many of the same holdings that were unloved during 2008 when investors were also highly risk adverse were the same ones that performed so well during 2009 and 2010. But focusing our efforts on finding the long term winners among our investment universe, and then being patient enough to ride out any short term issues, has resulted in us being very satisfied thus far with our performance. As long as the earnings of our holdings grow at a solid pace we believe shareholders may continue to enjoy attractive relative and absolute returns in the Fund going forward too.

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

As of December 31, 2011 the Morningstar Category Average Return for Mid-Cap Blend Funds is as follows: 1-Year -3.81%, 5-Year 0.46% and 10-Year 5.62%. Each Morningstar average represents a universe of funds with similar investment objectives. You cannot invest directly in an index.

©[2012] Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Price to Earnings P/E Ratio: A valuation ratio of a company's current share price compared to its per-share earnings. Divide market value of a share by the earnings per share.

Earnings growth for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund.

Past performance is not a guarantee of future results.

Portfolio Managers

James T. Evans is a co-manager for the MidCap Fund and has been actively involved in the management of the Fund since its March 31, 2008 inception. Mr. Evans is CIO and a Portfolio Manager at Thompson Investment Management, Inc. ("TIM") 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.

Jason L. Stephens is a co-manager for the MidCap Fund and has been actively involved in the management of the Fund since its March 31, 2008, inception. Mr. Stephens is the COO and a Portfolio Manager at TIM. 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.

John W. Thompson has been a portfolio manager of the Thompson Plumb MidCap Fund since its 2008 inception. Mr. Thompson is the Founder and President of TIM. 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 is a CFA charterholder.