



THOMPSON PLUMB FUNDS

MIDCAP FUND - MARCH 31, 2010

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, 2009, the Russell Midcap Index included companies with market capitalizations between \$261 million and \$15.5 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: \$12 million

Net Asset Value: \$10.80

Dividend Frequency: Annual

Fund Ticker Symbol: THPMX

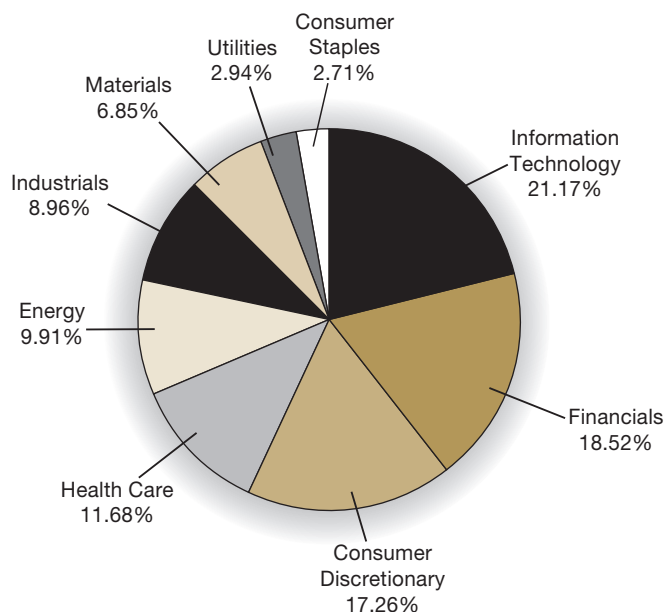
Number of Equities: 78

Weighted Average Market Cap. (billions): \$5.6

Median Market Capitalization (billions): \$4.3

Sector Weightings

% of Total Investments



Largest Equity Holdings

COMPANY	INDUSTRY	% OF FUND'S NET ASSETS
EnergySolutions	Support Services	2.12%
ResMed Inc.	Health Care Equipment & Services	2.04%
Murphy Oil Corp.	Oil & Gas Producers	2.04%
Darden Restaurants, Inc.	Travel & Leisure	2.02%
Associated Banc-Corp	Banks	2.02%
Eaton Vance Corp.	Financial Services	2.01%
Henry Schein, Inc.	Health Care Equipment & Services	2.00%
Electronic Arts Inc.	Computer Programs	1.98%
W.W. Grainger, Inc.	Support Services	1.97%
Maxim Integrated Products, Inc.	Technology Hardware & Equipment	1.96%

Average Annual Total Returns 3/31/10		
	1-Year	Since Inception (3/31/08)
Thompson Plumb MidCap Fund	74.68%	4.61%
Russell Midcap Index	67.71%	-0.37%

Expense Ratios	
Gross of fee waivers or reimbursements	4.21%
Net Expense Ratio - Effective 4/01/10	1.30%*

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 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, 2011 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. Midcap companies tend to have limited liquidity and greater volatility than large capitalization companies.

Quasar Distributors, LLC distributor.



Performance

The MidCap Fund produced a total return of 10.88% for the quarter ended March 31, 2010, as compared to its benchmark, the Russell Midcap Index, which returned 8.67%.

Management Commentary

As the MidCap Fund reaches its two year anniversary, we are delighted to report another quarter of positive relative performance. We have now outperformed our benchmark in six of the eight quarters since inception. In addition, despite launching the fund shortly before the onset of the financial crisis and the sharp decline in U.S. equity markets, the gain in the first quarter has brought the cumulative return of the Fund to a gain of 9.44% (03/31/2008 through 03/31/2010). In previous commentaries we have expressed satisfaction with relative performance but indicated absolute performance remained a concern. We are pleased to now have delivered both.

For the quarter, the majority of outperformance came from issue selection, although sector selection was also nicely positive. Holdings in Technology and Consumer Staples were the biggest source of individual relative performance, with Industrials being the only material laggard. An overweight of Consumer Cyclical and underweight of Utilities were the primary drivers of the sector selection. Overall, all but two sectors positively contributed to relative performance.

Of special note, the shares of Smith International and Bare Escentuals soared after both agreed to be acquired during the first quarter. Airgas also received a hostile bid from a competitor and its stock dramatically increased in value too, although no final deal has yet been struck. This activity comes after deals for IMS Health and FGX International were 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.

With the economy recovering, we continue to expect that midcap stocks should outperform their larger cap brethren. Investors were more fearful of the prospects of midcap stocks during the downturn, and as a result many names fell far more than their larger cap peers. This was often despite being exposed to faster growing market segments, the possession of innovative new technology, and less debt on the balance sheet. While we have started to take profits in some of the outsized winners from the market's March 2009 low, we are still finding plenty of new names with which to redeploy capital. As always, we look for midcap companies with strong potential earnings growth, solid balance sheets, and attractive valuations.

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 MidCap Fund since its 2008 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 MidCap Fund and has been actively involved in the management of the Fund since its March 31, 2008 inception. 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 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 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.