



March 31, 2018

## FUND OBJECTIVE

The Fund seeks a high total return through capital appreciation while attempting to preserve principal, and secondarily seeks current income.

## INVESTMENT PHILOSOPHY

The Fund invests in quality companies that, in the manager's opinion, appear to be temporarily undervalued but have a favorable outlook for long-term growth.

The portfolio manager typically looks for companies that possess the following characteristics:

- Leading market positions
- High barriers to market entry and other competitive or technological advantages
- High return on equity and invested capital
- Consistent operating history
- Capable management
- Solid balance sheets
- Good growth prospects

The Fund seeks to achieve a better risk-adjusted return on its equity investments by investing in many types of stocks, including a blend of large, mid-sized and small companies.

We invest the fixed-income portion of the portfolio based on our outlook for interest rates. During periods of rising longer-term interest rates, we focus on bonds with maturities of two to five years. During periods of falling interest rates, we focus on bonds with maturities of five to seven years. We generally do not hold bonds with maturities over ten years.

## FUND PERFORMANCE (AVERAGE ANNUAL)

	YTD	1 Year	3 Year	5 Year	10 Year	March 31, 2018 Annualized Since Inception (5/24/07)
Plumb Balanced Fund	1.41%	16.98%	8.81%	10.39%	6.73%	5.00%
S&P 500 Index	-0.76%	13.99%	10.78%	13.31%	9.49%	7.58%
Barclays Capital Intern. Govt./Credit Bond Index	-0.98%	0.35%	0.94%	1.25%	2.92%	3.50%
MSCI EAFE Price (USD)	-2.20%	11.86%	2.74%	3.68%	-0.16%	-1.03%
Blended Benchmark	-0.91%	8.93%	6.59%	8.13%	6.49%	5.57%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 866-987-7888.

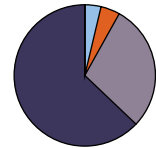
Investment performance reflects fee waivers. In the absence of these waivers, returns would be reduced.

### FUND DETAILS

Ticker:	PLBBX
Cusip:	976586107
Inception Date:	05/24/07
Expense Ratio	Gross: 1.50%
	Net:* 1.26%
Minimum Initial Investment:	\$2,500
Subsequent Investment Amount:	\$100
Min. Initial IRA Investment:	\$1,000

\*The adviser has contractually agreed to waive fees through 7/31/18.

### ASSET ALLOCATION



- Common Stock 62.9%
- Corporate Bond 29.0%
- Government Security & Agency Issue 4.4%
- Money Market Fund 3.7%

### TOP 10 EQUITY HOLDINGS

	% of Portfolio
Visa, Inc.	2.9%
Constellation Brands, Inc.	2.4%
MasterCard, Inc.	2.3%
Booking Holdings, Inc.	2.3%
Abiomed, Inc.	2.3%
Fleetcor Technologies, Inc.	2.2%
WEX, Inc.	2.1%
Dassault Systemes SA	2.1%
Discover Financial Services	2.1%
Intuitive Surgical, Inc.	2.1%

### TOP 5 FIXED INCOME HOLDINGS

	% of Portfolio
JPMorgan Chase & Co.	2.4%
General Electric Capital Corp.	2.2%
Wells Fargo & Co.	1.7%
Owens Corning	1.6%
Fidelity National Financial Services	1.2%

Fund holdings and asset allocation are subject to change and are not recommendations to buy or sell any security.

Wisconsin Capital Management is an investment advisory firm based in Madison, Wisconsin, founded in 1984. Plumb Funds is a registered trademark of Wisconsin Capital Funds, Inc.

## FOR MORE INFORMATION:

To invest or learn more about Plumb Funds or Wisconsin Capital Management, please call 866-987-7888 or visit our website at [plumbfunds.com](http://plumbfunds.com).

# Plumb Balanced Fund



Plumb Funds  
Building a Solid Foundation

March 31, 2018

## FUND MANAGER

The Plumb Funds are managed by **Wisconsin Capital Management, LLC**, Madison, WI. The firm was founded by lead portfolio manager Thomas G. Plumb in 1984. In addition to managing the Plumb Funds, Wisconsin Capital Management also provides management services to individual clients.



**Wisconsin Capital Management, LLC**  
Investments, Research and Mutual Funds

## INVESTMENT TEAM

### Thomas G. Plumb, CFA:

Lead Fund Portfolio Manager,  
BA University of Wisconsin-Madison;  
40 years of industry experience.

## ABOUT RISK

Mutual fund investing involves risk. Principal loss is possible. The fund may invest in small and mid sized companies which involve additional risks such as limited liquidity and greater volatility. The Funds invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund will invest in debt securities, which typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

## IMPORTANT DISCLOSURES

*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 1-866-987-7888 or visiting [www.plumbfunds.com](http://www.plumbfunds.com). Read it carefully before investing.*

Because the funds may invest in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. The fund may also use options and future contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. Diversification does not assure a profit nor protect against loss in a declining market.

**Return on equity** is a measure of a corporation's profitability. Represents average return on equity on the securities in the portfolio, not the actual return on equity on the portfolio. **Return on invested capital** is a measure of a company's efficiency on allocating the capital under its control to profitable investments. The **S&P 500 Index** is an unmanaged market capitalization-weighted index based on the average weighted performance of 500 widely held common stocks. The **Barclays Capital Intermediate Government/Credit Bond Index** is an unmanaged market value weighted index measuring both the principal price changes of, and income provided by, the underlying universe of securities that comprise the index. The **MSCI EAFE Index** is an index intended to reflect the performance of major developed countries' international equity markets, besides the United States and Canada. The **Blended Benchmark** is made up of 55% S&P 500 index, 35% Barclays capital intermediate government/credit bond index and 10% MSCI EAFE index. You can not invest directly in an index.

Quasar Distributors, LLC, distributor.

## WISCONSIN CAPITAL MANAGEMENT, LLC:

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Phone 608-960-4616 | Fax 608-960-4618

## INVESTMENT STRATEGY

The Balanced Fund invests in a diversified portfolio of common stocks and fixed income securities. The portfolio manager selects securities that, in his judgment, will result in the highest total return consistent with preservation of principal, and the portfolio manager varies the mix of common stocks and bonds from time to time. More than 50% of the Fund's assets are normally invested in common stocks. More than 25% of the Fund's assets are normally invested in fixed-income senior securities.

In allocating the Fund's assets between stocks and bonds, the portfolio manager assesses the relative return and risk of each asset class, analyzing several factors, including general economic conditions, anticipated future changes in interest rates, and the outlook for stocks generally.

The Fund seeks to achieve a better risk-adjusted return on its equity investments by investing in many types of stocks, including a blend of large, mid-sized and small companies.

The fixed-income securities in which the Balanced Fund may invest include corporate bonds, mortgage-related securities, asset-backed securities, U.S. Government debt securities (including its agencies and instrumentalities), convertible debt securities, and preferred stock that is convertible into common stock. The Fund generally invests in investment grade fixed income securities, which include the top twelve quality ratings by Moody's or Standard & Poor's, although it may invest up to 5% of its total assets in securities rated below investment grade.

## FOR MORE INFORMATION:

To invest or learn more about Plumb Funds or Wisconsin Capital Management, please call 866-987-7888 or visit our website at [plumbfunds.com](http://plumbfunds.com).