

Plumb Funds Quarterly and Year-End Update, December 31, 2017

We are pleased to report very favorable results for the Plumb Funds for both the quarter and the calendar year. The Plumb Balanced Fund was up 5.82% for the quarter and 23.22% for 2017, while the Plumb Equity Fund was up 9.98% and 39.70%, respectively.

World stock markets continued their advance in the fourth quarter of 2017. The S&P 500 total return index advanced 6.64%, and the MSCI EAFE International index moved up 3.90%. Bonds, measured by the Bloomberg Barclays Intermediate US Government/Credit Index, showed a modest negative return of 0.20%, as rising interest rates caused price deterioration to offset interest income. For the year, the S&P 500 was up 21.83%, the EAFE, 25.74% (in US Dollars), and the Intermediate term bond index, 2.14%.

In 2017, Growth stocks, as measured by the S&P 500 Growth index, advanced 27.44%, more than another 3/4 over the 15.36% return of the S&P 500 Value index. Though the Growth index has handily exceeded the value index for eight of the last ten years, this was the best relative return for this cycle.

The table below compares the two Funds' average annual returns for the 1-, 5-, and 10-year periods ending December 31, 2017 with the average annual returns of the market indices that make up each Fund's respective blended benchmark in the indicated weightings.

	Ticker	Weighting	1-yr. Return	Weighted Contrib.	5-yr. Return	Weighted Contrib.	10-yr. Return	Weighted Contrib.
<u>Plumb Balanced Fund</u>	PLBBX		23.22%	23.22%	11.91%	11.91%	5.92%	5.92%
S&P 500 Total Return Index	SPXT	55.00%	21.83%	12.01%	15.77%	8.67%	8.49%	4.67%
MSCI EAFE Index	MXEA	10.00%	25.74%	2.57%	8.50%	0.85%	2.52%	0.25%
Bloomberg Barclays Interm. Gov. Credit Index	LF97TRUU	35.00%	2.14%	0.75%	1.50%	0.53%	3.32%	1.16%
Blended Benchmark				15.33%		10.05%		6.08%
Plus/Minus				7.89%		1.86%		0.16%
Gross Expense Ratio	1.72%			Net Expense Ratio 12.31.17			1.19%	
<u>Plumb Equity Fund</u>	PLBEX		39.70%	39.70%	17.04%	17.04%	7.41%	7.41%
S&P 500 Total Return Index	SPXT	90.00%	21.83%	19.65%	15.77%	14.19%	8.50%	7.65%
MSCI EAFE Index	MXEA	10.00%	25.74%	2.57%	8.50%	0.85%	2.52%	0.25%
Blended Benchmark				22.22%		15.04%		7.90%
Plus/Minus				17.48%		2.00%		0.49%
Gross Expense Ratio	1.61%			Net Expense Ratio 12.31.17			1.19%	

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.

We continue to believe that investing in companies with disruptive growth factors and companies developing recurring revenue streams will be rewarded in the marketplace. As described in previous quarterly summaries, the convergence of these two characteristics leads us to invest in companies that are revolutionizing financial payment systems. The world is moving to cashless, internet-based

transaction processing. Companies such as VISA, Mastercard, Amazon, Tencent, and PayPal are enabling commerce in ways unforeseen just a few years ago. Apple and Google are participating, while Fiserv and Jack Henry are providing some of the infrastructure. Alibaba's Singles Day, now the biggest retail sales day in the world, saw 80% of its transactions conducted with mobile devices in 2017.

We will continue working to identify true growth opportunities for you. We believe that growing companies provide much more defensive characteristics for investing than do "value" stocks or engaging in market timing. The S&P 500 is now more than 25 times higher than it was in 1975, when Tom Plumb first began acting as a fiduciary investment manager. If we panicked or sold stocks just because they were hitting a new high, we would risk not being invested for the next new high.

Thank you for the confidence you have placed in us. We hope that you will continue to evaluate how the Plumb Funds fit into your portfolios, and to consider them for helping you reach your financial goals.

Opinions expressed herein are those of Wisconsin Capital Management, the Advisor to the Plumb Funds, and are not intended to be a forecast of future events, a guarantee of future results, nor to be considered investment advice.

The Plumb Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The Prospectus contains information on those topics and other important aspects of the investment company, and may be obtained by calling 1-866-987-7888 or visiting www.plumbfunds.com. Read it carefully before investing.

Investment performance data provided herein reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced. The advisor has contractually agreed to waive fees and expenses until 7/31/18.

Mutual fund investing involves risk. Principal loss is possible. The Funds 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 Balanced 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. Investments by the Balanced Fund in lower-rated and non-rated securities present 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. Because they may invest in ETFs, the Plumb Funds are subject to additional risks that do not apply to conventional mutual funds, but which may impact a Fund's ability to sell its shares. These risks include 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 that trading may be halted by the exchange in which they trade.

Plumb Equity Fund top ten equity holdings: Constellation Brands (4.96%), Visa (4.90%), Tencent Holdings (4.68%), WEX Inc. (4.57%), Fleetcor Technologies (4.34%), Ansys (4.05%), Mastercard A (3.91%), Alphabet Class A (3.88%), Discover Financial (3.78%), Intuitive Surgical (3.59%).

Plumb Balanced Fund top ten equity holdings: Visa (2.84%), Constellation Brands (2.73%), Alphabet Class A&C (2.55%), Discover Financial (2.30%), Mastercard A (2.26%), WEX Inc. (2.15%), Fleetcor Technologies (2.11%), Ansys (2.10%), Intuitive Surgical (2.05%), Phillips 66 (2.02%).

The Plumb Balanced Fund blended benchmark is made up of 55% S&P 500 Index, 35% Barclays Capital Intermediate Government/Credit Bond Index, and 10% MSCI EAFE Index. The Plumb Equity Fund blended benchmark is made up of 90% S&P 500 Index and 10% MSCI EAFE Index. 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 S&P 500 Growth Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong growth characteristics. The S&P 500 Value Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong value characteristics. The MSCI EAFE Index is an unmanaged market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The Barclays Capital Intermediate Government/Credit Bond Index is an unmanaged market value-weighted index measuring the principal price changes of, and income provided by, the underlying universe of securities that comprise the index. You cannot invest directly in an index.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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