



PLUMB FUNDS

PLUMB BALANCED FUND

(Investor Shares: PLBBX)

(Institutional Shares: PLIBX)

(Class A Shares: PLABX)

PLUMB EQUITY FUND

(Investor Shares: PLBEX)

(Institutional Shares: PLIEX)

(Class A Shares: PLAEX)

Core Financial Statements

March 31, 2025

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PLUMB BALANCED FUND
SCHEDULE OF INVESTMENTS
March 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 62.2%					
Automobile Components - 0.6%					
Modine Manufacturing Co. ^(a)	5,000	\$ 383,750	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR.	5,000	\$ 830,000
					<u>4,706,910</u>
Broadline Retail - 6.5%					
Amazon.com, Inc. ^(a)	9,000	1,712,340	Software - 4.9%		
MercadoLibre, Inc. ^(a)	1,100	2,145,957	Autodesk, Inc. ^(a)	3,000	785,400
		<u>3,858,297</u>	Microsoft Corp.	4,450	1,670,486
			Synopsys, Inc. ^(a)	1,000	428,850
					<u>2,884,736</u>
Capital Markets - 0.9%					
BGC Group, Inc. - Class A	60,000	550,200	Technology Hardware, Storage & Peripherals - 3.0%		
Commercial Services & Supplies - 5.9%					
Copart, Inc. ^(a)	28,000	1,584,520	Apple, Inc.	8,000	1,777,040
VSE Corp.	16,000	1,919,840	TOTAL COMMON STOCKS		
		<u>3,504,360</u>	(Cost \$18,358,654)		<u>36,916,136</u>
Par					
Consumer Finance - 3.2%					
American Express Co.	7,000	1,883,350	CORPORATE BONDS - 35.1%		
Financial Services - 12.8%					
Fiserv, Inc. ^(a)	7,500	1,656,225	Aerospace & Defense - 1.5%		
Mastercard, Inc. - Class A	3,950	2,165,074	Boeing Co., 2.95%, 02/01/2030	\$1,000,000	910,737
Toast, Inc. - Class A ^(a)	40,000	1,326,800	Banks - 14.1%		
Visa, Inc. - Class A	7,000	2,453,220	Amalgamated Financial Corp., 3.25% to 11/15/2026 then 3 mo. Term SOFR + 2.30%, 11/15/2031 ^(c)	1,000,000	916,767
		<u>7,601,319</u>	Banc of California, Inc., 4.38% to 10/30/2025 then 3 mo. Term SOFR + 4.20%, 10/30/2030 ^(c)	1,200,000	1,172,795
GICS~Software - 0.5%					
ANSYS, Inc. ^(a)	1,000	316,560	Bank of America NA, 5.14% (SOFR + 0.78%), 08/18/2025 ^(c)	700,000	701,121
Health Care Equipment & Supplies - 3.0%					
Butterfly Network, Inc. ^(a)	3,500	7,980	Flagstar Bancorp, Inc., 4.13% to 11/01/2025 then 3 mo. Term SOFR + 3.91%, 11/01/2030 ^(c)	500,000	467,500
Intuitive Surgical, Inc. ^(a)	3,000	1,485,810	JPMorgan Chase & Co., 5.00%, 12/13/2034	1,000,000	991,479
Stryker Corp.	750	279,187	Pinnacle Financial Partners, Inc., 7.34% (3 mo. Term SOFR + 3.04%), 09/15/2029 ^(c)	1,575,000	1,579,627
		<u>1,772,977</u>	TriState Capital Holdings, Inc., 5.75% to 05/15/2025 then 3 mo. LIBOR US + 5.36%, 05/15/2030 ^{(b)(c)}	500,000	497,500
Interactive Media & Services - 3.0%					
Alphabet, Inc. - Class A	11,500	1,778,360	Wells Fargo & Co., 4.65%, 08/15/2026 ^(c)	500,000	499,931
IT Services - 0.3%					
Grid Dynamics Holdings, Inc. ^(a)	10,000	156,500	Western Alliance Bancorp, 3.00% to 06/15/2026 then 3 mo. Term SOFR + 2.25%, 06/15/2031 ^(c)	600,000	562,500
Oil, Gas & Consumable Fuels - 5.0%					
Exxon Mobil Corp.	12,000	1,427,160	Western Alliance Bank, 5.25% to 06/01/2025 then 3 mo. Term SOFR + 5.12%, 06/01/2030 ^(c)	1,000,000	998,085
Kinder Morgan, Inc.	27,500	784,575			<u>8,387,305</u>
Phillips 66.	6,000	740,880	Semiconductors & Semiconductor Equipment - 7.9%		
		<u>2,952,615</u>	Advanced Micro Devices, Inc. ^(a)	14,000	1,438,360
Pharmaceuticals - 4.7%					
Eli Lilly & Co.	2,200	1,817,002	NVIDIA Corp.	22,500	2,438,550
Novo Nordisk AS - ADR	14,000	972,160	Building Products - 1.9%		
		<u>2,789,162</u>	Masco Corp., 7.75%, 08/01/2029	1,000,000	1,118,954

The accompanying notes are an integral part of these financial statements.

PLUMB BALANCED FUND
SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
CORPORATE BONDS - (Continued)			SHORT-TERM INVESTMENTS - 1.6%		
Capital Markets - 3.4%			Money Market Funds - 1.6%		
Charles Schwab Corp., 5.38% to 06/01/2025 then 5 yr. CMT Rate + 4.97%, Perpetual ^(c)	\$1,500,000	\$ 1,497,694	First American Government Obligations Fund - Class X, 4.27% ^(d)	968,926	\$ 968,926
Goldman Sachs Group, Inc., 4.80%, 11/29/2031	500,000	492,855	TOTAL SHORT-TERM INVESTMENTS		
		<u>1,990,549</u>	(Cost \$968,926)		<u>968,926</u>
Electric Utilities - 0.9%			TOTAL INVESTMENTS - 99.8%		
Appalachian Power Co., 6.38%, 04/01/2036	500,000	527,513	(Cost \$40,658,312)		\$59,206,311
			Other Assets in Excess of Liabilities - 0.2%		<u>113,818</u>
Financial Services - 4.8%			TOTAL NET ASSETS - 100.0%		
Morgan Stanley Finance LLC 5.00%, 06/28/2032	1,000,000	1,002,937			<u>\$59,320,129</u>
5.85%, 05/08/2034	1,250,000	1,257,770	Percentages are stated as a percent of net assets.		
National Rural Utilities Cooperative Finance Corp., 5.80%, 01/15/2033	550,000	574,924	The Global Industry Classification Standard ("GICS [®] ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
		<u>2,835,631</u>	ADR - American Depositary Receipt		
Ground Transportation - 0.8%			CMT - Constant Maturity Treasury		
Union Pacific Corp., 5.10%, 02/20/2035	500,000	503,195	LIBOR - London Interbank Offered Rate		
			LLC - Limited Liability Company		
Health Care Equipment & Services - 0.8%			SOFR - Secured Overnight Financing Rate		
HCA, Inc., 3.50%, 09/01/2030	500,000	463,551	^(a) Non-income producing security.		
			^(b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.		
Hotels, Restaurants & Leisure - 2.2%			^(c) Step coupon bond. The rate disclosed is as of March 31, 2025.		
Expedia Group, Inc., 5.00%, 02/15/2026	1,300,000	1,301,104	^(d) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.		
IT Services - 0.6%					
VeriSign, Inc., 4.75%, 07/15/2027	350,000	349,479			
Oil & Gas - 2.1%					
Murphy Oil USA, Inc., 5.63%, 05/01/2027	250,000	249,027			
National Grid USA, 5.88%, 04/01/2033	1,000,000	1,022,175			
		<u>1,271,202</u>			
Oil, Gas & Consumable Fuels - 1.8%					
El Paso Natural Gas Co. LLC, 7.50%, 11/15/2026	1,000,000	1,045,017			
Pharmacy Services - 0.2%					
CVS Pass-Through Trust, 6.94%, 01/10/2030	119,862	123,133			
TOTAL CORPORATE BONDS					
(Cost \$20,830,731)		<u>20,827,370</u>			
MUNICIPAL BONDS - 0.9%					
Massachusetts Educational Financing Authority, 4.60%, 07/01/2031	500,000	493,879			
TOTAL MUNICIPAL BONDS					
(Cost \$500,000)		<u>493,879</u>			

The accompanying notes are an integral part of these financial statements.

PLUMB EQUITY FUND
SCHEDULE OF INVESTMENTS
March 31, 2025

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 91.2%			Technology Hardware, Storage & Peripherals - 4.3%		
Broadline Retail - 7.5%					
Amazon.com, Inc. ^(a)	4,000	\$ 761,040	Apple, Inc.	4,750	\$ 1,055,117
MercadoLibre, Inc. ^(a)	550	<u>1,072,979</u>			
		<u>1,834,019</u>	TOTAL COMMON STOCKS		
Capital Markets - 1.5%			(Cost \$10,830,340)		
BGC Group, Inc. - Class A	40,000	<u>366,800</u>	<u>22,469,246</u>		
Commercial Services & Supplies - 8.9%			SHORT-TERM INVESTMENTS - 9.0%		
Money Market Funds - 9.0%					
Copart, Inc. ^(a)	17,500	990,325	First American Government Obligations		
VSE Corp.	10,000	<u>1,199,900</u>	Fund - Class X, 4.27% ^(b)		
		<u>2,190,225</u>	2,216,267	<u>2,216,267</u>	
Consumer Finance - 3.8%			TOTAL SHORT-TERM INVESTMENTS		
American Express Co.	3,500	<u>941,675</u>	(Cost \$2,216,267)		
Financial Services - 17.8%			<u>2,216,267</u>		
			TOTAL INVESTMENTS - 100.2%		
Fiserv, Inc. ^(a)	4,000	883,320	(Cost \$13,046,608)		
Mastercard, Inc. - Class A	2,200	1,205,864	\$24,685,513		
Toast, Inc. - Class A ^(a)	27,000	895,590	Liabilities in Excess of Other		
Visa, Inc. - Class A	4,000	<u>1,401,840</u>	Assets - (0.2)%		
		<u>4,386,614</u>	<u>(42,904)</u>		
Health Care Equipment & Supplies - 7.5%			TOTAL NET ASSETS - 100.0%		
Butterfly Network, Inc. ^(a)	3,500	7,980	<u>\$24,642,609</u>		
Intuitive Surgical, Inc. ^(a)	2,600	1,287,702			
Stryker Corp.	1,500	<u>558,375</u>			
		<u>1,854,057</u>			
Hotels, Restaurants & Leisure - 0.2%			Percentages are stated as a percent of net assets.		
Kura Sushi USA, Inc. - Class A ^(a)	1,000	<u>51,200</u>	The Global Industry Classification Standard ("GICS [®] ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS [®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.		
Interactive Media & Services - 4.7%			ADR - American Depositary Receipt		
Alphabet, Inc. - Class A	7,500	<u>1,159,800</u>	PLC - Public Limited Company		
Oil, Gas & Consumable Fuels - 2.3%			^(a) Non-income producing security.		
Phillips 66	4,600	<u>568,008</u>	^(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.		
Pharmaceuticals - 6.8%					
Eli Lilly & Co.	1,200	991,092			
Novo Nordisk AS - ADR	10,000	<u>694,400</u>			
		<u>1,685,492</u>			
Semiconductors & Semiconductor Equipment - 14.1%					
Advanced Micro Devices, Inc. ^(a)	8,000	821,920			
ARM Holdings PLC - ADR ^(a)	4,500	480,555			
NVIDIA Corp.	20,000	<u>2,167,600</u>			
		<u>3,470,075</u>			
Software - 11.8%					
Autodesk, Inc. ^(a)	4,000	1,047,200			
Cadence Design Systems, Inc. ^(a)	1,500	381,495			
Microsoft Corp.	2,750	1,032,323			
Synopsys, Inc. ^(a)	1,038	<u>445,146</u>			
		<u>2,906,164</u>			

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2025

	Plumb Balanced Fund	Plumb Equity Fund
ASSETS		
Investments, at value*	\$59,206,311	\$24,685,513
Dividends and interest receivable	315,595	21,444
Receivable from Adviser	—	3,886
Receivable for fund shares sold	327	—
Prepaid assets	<u>118,509</u>	<u>37,262</u>
Total assets	<u>59,640,742</u>	<u>24,748,105</u>
LIABILITIES		
Payable for fund shares redeemed	88,300	9,565
Dividends payable	3,026	1,649
Payable to Adviser (Note 4)	25,583	—
Accrued 12b-1 fees (Note 3)	59,613	38,825
Accrued Directors' fees	7,052	2,946
Accrued expenses and other liabilities	<u>137,039</u>	<u>52,510</u>
Total liabilities	<u>320,613</u>	<u>105,495</u>
TOTAL NET ASSETS	<u>\$59,320,129</u>	<u>\$24,642,609</u>
Net Assets Consist of:		
Paid in capital	35,252,308	11,608,616
Total distributable earnings	<u>24,067,821</u>	<u>13,033,993</u>
Total net assets	<u>\$59,320,129</u>	<u>\$24,642,609</u>
Investor Shares		
Net Assets	\$32,880,337	\$12,317,141
Capital shares outstanding, \$0.001 par value (200 million shares issued each)	932,250	447,548
Net asset value, offering and redemption price per share	<u>\$ 35.27</u>	<u>\$ 27.52</u>
Institutional Shares		
Net Assets	\$26,350,932	\$12,268,501
Capital shares outstanding, \$0.001 par value (200 million shares issued each)	748,182	441,729
Net asset value, offering and redemption price per share	<u>\$ 35.22</u>	<u>\$ 27.77</u>
Class A Shares		
Net Assets	\$ 88,860	\$ 56,967
Capital shares outstanding, \$0.001 par value (200 million shares issued each)	2,531	2,070
Net asset value, minimum offering and redemption price per share ^(a)	<u>\$ 35.11</u>	<u>\$ 27.52</u>
Maximum offering price per share (\$35.11/0.9425) (\$27.52/0.9425) ^(b)	<u>\$ 37.25</u>	<u>\$ 29.20</u>
* Cost of Investments	\$40,658,312	\$13,046,608

^(a) A 1.00% contingent deferred sales charge is imposed on Class A share purchases of \$1 million or more that are redeemed within 18 months after purchase.
^(b) On investments of \$25,000 or more, the offering price may be reduced.

The accompanying notes are an integral part of these financial statements.

PLUMB FUNDS
STATEMENTS OF OPERATIONS
For the Fiscal Year Ended March 31, 2025

	Plumb Balanced Fund	Plumb Equity Fund
INVESTMENT INCOME:		
Dividend income*	\$ 264,171	\$ 113,242
Interest income	<u>926,652</u>	<u>34,699</u>
Total investment income	<u>1,190,823</u>	<u>147,941</u>
EXPENSES:		
Investment Advisor's fee (Note 4)	450,253	178,098
Fund administration and accounting fees	137,164	128,097
Transfer agent fees and expenses	136,513	101,993
12b-1 fees - Investor shares (Note 3)	99,624	36,198
Registration fees	50,820	48,993
Legal fees	38,010	37,416
Director fees and expenses	29,006	12,091
Audit and tax fees	17,247	14,194
Insurance expense	11,321	5,011
Custody fees	9,329	6,681
Printing and mailing expense	8,806	2,832
12b-1 fees - Class A shares (Note 3)	<u>301</u>	<u>150</u>
Total expenses before Adviser waiver.	988,394	571,754
Less: Fees waived by Adviser (Note 4)	<u>(64,160)</u>	<u>(192,910)</u>
Net expenses	<u>924,234</u>	<u>378,844</u>
Net investment income (loss)	<u>266,589</u>	<u>(230,903)</u>
REALIZED AND UNREALIZED GAIN (LOSS):		
Net realized gain (loss) on investments	6,906,851	1,615,330
Net change in unrealized appreciation (depreciation) on investments	<u>(6,751,506)</u>	<u>(3,099,285)</u>
Net realized and unrealized gain (loss) on investments	<u>155,345</u>	<u>(1,483,955)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 421,934</u>	<u>\$(1,714,858)</u>

* Net of foreign withholding taxes of \$5,099 and \$2,385, respectively.

The accompanying notes are an integral part of these financial statements.

PLUMB BALANCED FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended March 31,	
	2025	2024
OPERATIONS:		
Net investment income	\$ 266,589	\$ 572,149
Net realized gain on investments	6,906,851	5,152,530
Net change in unrealized appreciation (depreciation) on investments	<u>(6,751,506)</u>	<u>11,182,042</u>
Net increase in net assets resulting from operations	\$ 421,934	\$ 16,906,721
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions - Investor shares	(2,841,747)	(424,320)
Distributions - Institutional shares	(2,229,735)	(300,512)
Distributions - Class A shares	<u>(9,516)</u>	<u>(1,249)</u>
Total distributions to shareholders	<u>(5,080,998)</u>	<u>(726,081)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold - Investor shares	1,933,768	8,618,588
Proceeds from shares sold - Institutional shares	3,633,333	8,199,395
Proceeds from shares sold - Class A shares	8,075	56,444
Shares issued in reinvestment of dividends - Investor shares	2,823,696	423,654
Shares issued in reinvestment of dividends - Institutional shares	2,223,745	298,918
Shares issued in reinvestment of dividends - Class A shares	8,735	1,177
Cost of shares redeemed - Investor shares	(14,523,570)	(14,331,491)
Cost of shares redeemed - Institutional shares	(7,144,007)	(3,412,872)
Cost of shares redeemed - Class A shares	<u>(42,446)</u>	<u>(4,813)</u>
Net decrease in net assets from capital share transactions	<u>(11,078,669)</u>	<u>(151,001)</u>
Total increase (decrease) in net assets	<u>(15,737,733)</u>	<u>16,029,640</u>
NET ASSETS:		
Beginning of year	<u>75,057,862</u>	<u>59,028,222</u>
End of year	<u>\$ 59,320,129</u>	<u>\$ 75,057,862</u>
CHANGE IN SHARES OUTSTANDING:		
Investor Shares		
Shares sold	50,193	263,589
Shares issued in reinvestment of dividends	74,979	12,556
Shares redeemed	<u>(381,948)</u>	<u>(422,665)</u>
Net decrease	<u>(256,776)</u>	<u>(146,520)</u>
Institutional Shares		
Shares sold	95,779	229,530
Shares issued in reinvestment of dividends	59,190	8,889
Shares redeemed	<u>(187,769)</u>	<u>(103,412)</u>
Net increase (decrease)	<u>(32,800)</u>	<u>135,007</u>
Class A Shares		
Shares sold	223	1,719
Shares issued in reinvestment of dividends	233	35
Shares redeemed	<u>(1,150)</u>	<u>(140)</u>
Net increase (decrease)	<u>(694)</u>	<u>1,614</u>

The accompanying notes are an integral part of these financial statements.

PLUMB EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended March 31,	
	2025	2024
OPERATIONS:		
Net investment loss	\$ (230,903)	\$ (149,389)
Net realized gain on investments	1,615,330	1,720,017
Net change in unrealized appreciation (depreciation) on investments	<u>(3,099,285)</u>	<u>6,834,215</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,714,858)</u>	<u>8,404,843</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions - Investor shares	(49,201)	—
Net distributions - Institutional shares	(45,296)	—
Net distributions - Class A shares	<u>(213)</u>	<u>—</u>
Total distributions to shareholders	<u>(94,710)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold - Investor shares	320,775	490,465
Proceeds from shares sold - Institutional shares	1,796,911	3,487,387
Proceeds from shares sold - Class A shares	6,103	23,553
Shares issued in reinvestment of dividends - Investor shares	43,784	—
Shares issued in reinvestment of dividends - Institutional shares	45,296	—
Shares issued in reinvestment of dividends - Class A shares	213	—
Cost of shares redeemed - Investor shares	(2,079,714)	(4,905,364)
Cost of shares redeemed - Institutional shares	(850,686)	(578,296)
Cost of shares redeemed - Class A shares	<u>(297)</u>	<u>(34,584)</u>
Net decrease in net assets from capital share transactions	<u>(717,615)</u>	<u>(1,516,839)</u>
Total increase (decrease) in net assets	<u>(2,527,183)</u>	<u>6,888,004</u>
NET ASSETS:		
Beginning of year	<u>27,169,792</u>	<u>20,281,788</u>
End of year	<u>\$24,642,609</u>	<u>\$27,169,792</u>
CHANGE IN SHARES OUTSTANDING:		
Investor Shares		
Shares sold	10,599	21,172
Shares issued in reinvestment of dividends	1,400	—
Shares redeemed	<u>(69,484)</u>	<u>(184,727)</u>
Net decrease	<u>(57,485)</u>	<u>(163,555)</u>
Institutional Shares		
Shares sold	59,481	120,095
Shares issued in reinvestment of dividends	1,436	—
Shares redeemed	<u>(28,098)</u>	<u>(26,166)</u>
Net increase	<u>32,819</u>	<u>93,929</u>
Class A Shares		
Shares sold	206	1,032
Shares issued in reinvestment of dividends	7	—
Shares redeemed	<u>(10)</u>	<u>(1,423)</u>
Net increase (decrease)	<u>203</u>	<u>(391)</u>

The accompanying notes are an integral part of these financial statements.

**PLUMB BALANCED FUND
FINANCIAL HIGHLIGHTS
INVESTOR SHARES**

Per share operating performance (For a share outstanding throughout the year)

	For the Years Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 38.07	\$ 29.77	\$ 35.05	\$ 39.04	\$ 28.33
OPERATIONS:					
Net investment income ⁽¹⁾	0.10	0.26	0.28	0.03	0.05
Net realized and unrealized gain (loss)	0.08	8.36	(3.41)	(0.89)	10.82
Total from investment operations	<u>0.18</u>	<u>8.62</u>	<u>(3.13)</u>	<u>(0.86)</u>	<u>10.87</u>
DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	(0.50)	(0.32)	(0.06)	(0.06)	(0.16)
Distributions from net realized gains	(2.48)	—	(2.09)	(3.07)	—
Total distributions to shareholders	<u>(2.98)</u>	<u>(0.32)</u>	<u>(2.15)</u>	<u>(3.13)</u>	<u>(0.16)</u>
Change in net asset value for the year	(2.80)	8.30	(5.28)	(3.99)	10.71
Net asset value, end of year	<u>\$ 35.27</u>	<u>\$ 38.07</u>	<u>\$ 29.77</u>	<u>\$ 35.05</u>	<u>\$ 39.04</u>
Total return ⁽²⁾	(0.03)%	29.11%	(8.50)%	(2.73)%	38.35%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000)	\$32,880	\$45,270	\$39,756	\$62,718	\$94,514
Ratio of net expenses to average net assets:					
Before expense reimbursement and waivers/recoupment	1.53%	1.58%	1.53%	1.25%	1.22%
After expense reimbursement and waivers/recoupment	1.44%	1.37% ⁽³⁾	1.19%	1.19%	1.19%
Ratio of net investment income to average net assets:					
After expense reimbursement and waivers/recoupment	0.28%	0.79%	0.93%	0.08%	0.13%
Portfolio turnover rate	26%	25%	36%	38%	63%

⁽¹⁾ Net investment income (loss) per share has been calculated based on average shares outstanding during the period. Prior to the period ended March 31, 2021, net investment income per share was calculated using current period ending balances prior to consideration of adjustment for permanent book and tax differences.

⁽²⁾ Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

⁽³⁾ Effective July 28, 2023, the expense cap is 1.44%.

The accompanying notes are an integral part of these financial statements.

**PLUMB BALANCED FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL SHARES**

Per share operating performance (For a share outstanding throughout the year)

	For the Year Ended March 31,				For the
	2025	2024	2023	2022	Period Ended March 31, 2021
Net asset value, beginning of year	\$ 37.99	\$ 29.76	\$ 35.12	\$ 39.04	\$ 35.38
OPERATIONS:					
Net investment income ⁽¹⁾	0.19	0.34	0.34	0.12	0.04
Net realized and unrealized gain (loss).	0.09	8.36	(3.42)	(0.91)	3.85
Total from investment operations	<u>0.28</u>	<u>8.70</u>	<u>(3.08)</u>	<u>(0.79)</u>	<u>3.89</u>
DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	(0.57)	(0.47)	(0.19)	(0.06)	(0.23)
Distributions from net realized gains	(2.48)	—	(2.09)	(3.07)	—
Total distributions to shareholders	<u>(3.05)</u>	<u>(0.47)</u>	<u>(2.28)</u>	<u>(3.13)</u>	<u>(0.23)</u>
Change in net asset value for the year	(2.77)	8.23	(5.36)	(3.92)	3.66
Net asset value, end of year	<u>\$ 35.22</u>	<u>\$ 37.99</u>	<u>\$ 29.76</u>	<u>\$ 35.12</u>	<u>\$ 39.04</u>
Total return ⁽²⁾	0.24%	29.45%	(8.34)%	(2.52)%	10.97% ⁽³⁾
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000).	\$26,351	\$29,666	\$19,224	\$34,659	\$47,024
Ratio of net expenses to average net assets:					
Before expense reimbursement and waivers . . .	1.28%	1.34%	1.28%	1.00%	1.02% ⁽⁴⁾
After expense reimbursement and waivers. . .	1.19%	1.13% ⁽⁵⁾	0.99%	0.99%	0.99% ⁽⁴⁾
Ratio of net investment income to average net assets:					
After expense reimbursement and waivers. . .	0.53%	1.03%	1.12%	0.30%	0.16% ⁽⁴⁾
Portfolio turnover rate.	26%	25%	36%	38%	63% ⁽³⁾

⁽¹⁾ Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

⁽²⁾ Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

⁽³⁾ Not annualized for the period.

⁽⁴⁾ Annualized for the period.

⁽⁵⁾ Effective July 28, 2023, the expense cap is 1.19%.

* Institutional Shares began operations on August 3, 2020.

The accompanying notes are an integral part of these financial statements.

PLUMB BALANCED FUND
FINANCIAL HIGHLIGHTS
CLASS A SHARES

Per share operating performance (For a share outstanding throughout the year)

	For the Year Ended March 31,				For the
	2025	2024	2023	2022	Period Ended March 31, 2021
Net asset value, beginning of year	<u>\$37.92</u>	<u>\$29.71</u>	<u>\$35.05</u>	<u>\$39.04</u>	<u>\$41.04</u>
OPERATIONS:					
Net investment income ⁽¹⁾	0.10	0.25	0.29	0.05	(0.00) ⁽²⁾
Net realized and unrealized gain (loss)	<u>0.06</u>	<u>8.35</u>	<u>(3.42)</u>	<u>(0.91)</u>	<u>(2.00)⁽³⁾</u>
Total from investment operations	<u>0.16</u>	<u>8.60</u>	<u>(3.13)</u>	<u>(0.86)</u>	<u>(2.00)</u>
DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	(0.49)	(0.39)	(0.12)	(0.06)	—
Distributions from net realized gains	<u>(2.48)</u>	<u>—</u>	<u>(2.09)</u>	<u>(3.07)</u>	<u>—</u>
Total distributions to shareholders	<u>(2.97)</u>	<u>(0.39)</u>	<u>(2.21)</u>	<u>(3.13)</u>	<u>—</u>
Change in net asset value for the year	<u>(2.81)</u>	<u>8.21</u>	<u>(5.34)</u>	<u>(3.99)</u>	<u>(2.00)</u>
Net asset value, end of year	<u>\$35.11</u>	<u>\$37.92</u>	<u>\$29.71</u>	<u>\$35.05</u>	<u>\$39.04</u>
Total return ⁽⁴⁾⁽⁵⁾	(0.04)%	29.11%	(8.51)%	(2.70)%	(4.87)% ⁽⁶⁾
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000).	\$ 89	\$ 122	\$ 48	\$ 68	\$ 48
Ratio of net expenses to average net assets:					
Before expense reimbursement and waivers	1.53%	1.60%	1.54%	1.26%	1.33% ⁽⁷⁾
After expense reimbursement and waivers	1.44%	1.39% ⁽⁸⁾	1.19%	1.19%	1.19% ⁽⁷⁾
Ratio of net investment income to average net assets:					
After expense reimbursement and waivers	0.27%	0.76%	0.97%	0.12%	(0.03)% ⁽⁷⁾
Portfolio turnover rate.	26%	25%	36%	38%	63% ⁽⁶⁾

(1) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.
(2) Amount rounds to less than \$0.005.
(3) Net realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.
(4) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
(5) Total investment return excludes the effect of applicable sales charges.
(6) Not annualized for the period.
(7) Annualized for the period.
(8) Effective July 28, 2023, the expense cap is 1.44%.
* Class A Shares began operations on February 8, 2021.

PLUMB EQUITY FUND
FINANCIAL HIGHLIGHTS
INVESTOR SHARES

Per share operating performance (For a share outstanding throughout the year)

	For the Years Ended March 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 29.58	\$ 20.55	\$ 25.76	\$ 34.87	\$ 23.90
OPERATIONS:					
Net investment loss ⁽¹⁾	(0.29)	(0.18)	(0.09)	(0.33)	(0.24)
Net realized and unrealized gain (loss).	(1.67) ⁽²⁾	9.21	(3.05)	(1.24)	14.57
Total from investment operations	<u>(1.96)</u>	<u>9.03</u>	<u>(3.14)</u>	<u>(1.57)</u>	<u>14.33</u>
DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	—	—	—	—	(0.15)
Distributions from net realized gains	(0.10)	—	(2.07)	(7.54)	(3.21)
Total distributions to shareholders	<u>(0.10)</u>	<u>—</u>	<u>(2.07)</u>	<u>(7.54)</u>	<u>(3.36)</u>
Change in net asset value for the year	(2.06)	9.03	(5.21)	(9.11)	10.97
Net asset value, end of year	<u>\$ 27.52</u>	<u>\$ 29.58</u>	<u>\$ 20.55</u>	<u>\$ 25.76</u>	<u>\$ 34.87</u>
Total return ⁽³⁾	(6.65)%	43.94%	(11.15)%	(6.69)%	59.42%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000).	\$12,317	\$14,939	\$13,736	\$17,252	\$23,404
Ratio of net expenses to average net assets:					
Before expense reimbursement and waivers	2.20%	2.51%	2.26%	1.74%	1.53%
After expense reimbursement and waivers	1.50%	1.41% ⁽⁴⁾	1.19%	1.19%	1.19%
Ratio of net investment income to average net assets:					
After expense reimbursement and waivers	(0.96)%	(0.74)%	(0.43)%	(0.95)%	(0.75)%
Portfolio turnover rate.	21%	14%	43%	40%	66%

⁽¹⁾ Net investment income (loss) per share has been calculated based on average shares outstanding during the period. Prior to the period ended March 31, 2021, net investment income per share was calculated using current period ending balances prior to consideration of adjustment for permanent book and tax differences.

⁽²⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

⁽³⁾ Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

⁽⁴⁾ Effective July 28, 2023, expense cap was 1.50%.

The accompanying notes are an integral part of these financial statements.

PLUMB EQUITY FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL SHARES

Per share operating performance (For a share outstanding throughout the year)

	For the Year Ended March 31,				For the
	2025	2024	2023	2022	Period Ended March 31, 2021
Net asset value, beginning of year	\$ 29.78	\$ 20.63	\$ 25.81	\$34.86	\$ 32.57
OPERATIONS:					
Net investment income (loss) ⁽¹⁾	(0.21)	(0.13)	(0.05)	(0.26)	(0.16)
Net realized and unrealized gain (loss)	(1.70) ⁽⁶⁾	9.28	(3.06)	(1.25)	5.88
Total from investment operations	<u>(1.91)</u>	<u>9.15</u>	<u>(3.11)</u>	<u>(1.51)</u>	<u>5.72</u>
DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	—	—	—	—	(0.22)
Distributions from net realized gains	(0.10)	—	(2.07)	(7.54)	(3.21)
Total distributions to shareholders	<u>(0.10)</u>	<u>—</u>	<u>(2.07)</u>	<u>(7.54)</u>	<u>(3.43)</u>
Change in net asset value for the period	(2.01)	9.15	(5.18)	(9.05)	2.29
Net asset value, end of year	<u>\$ 27.77</u>	<u>\$ 29.78</u>	<u>\$ 20.63</u>	<u>\$25.81</u>	<u>\$ 34.86</u>
Total return ⁽²⁾	(6.44)%	44.35%	(11.00)%	(6.51)%	17.17% ⁽³⁾
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000).	\$12,269	\$12,176	\$ 6,499	\$8,986	\$14,813
Ratio of net expenses to average net assets:					
Before expense reimbursement and waivers	1.96%	2.28%	2.25%	1.57%	1.39% ⁽⁴⁾
After expense reimbursement and waivers . . .	1.25%	1.18% ⁽⁵⁾	0.99%	0.99%	0.99% ⁽⁴⁾
Ratio of net investment income to average net assets:					
After expense reimbursement and waivers . . .	(0.71)%	(0.51)%	(0.24)%	(0.75)%	(0.70)% ⁽⁴⁾
Portfolio turnover rate	21%	14%	43%	40%	66% ⁽³⁾

(1) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

(2) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(3) Not annualized for the period.

(4) Annualized for the period.

(5) Effective July 28, 2023, expense cap is 1.25%.

(6) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

* Institutional Shares began operations on August 3, 2020.

The accompanying notes are an integral part of these financial statements.

PLUMB EQUITY FUND
FINANCIAL HIGHLIGHTS
CLASS A SHARES

Per share operating performance (For a share outstanding throughout the year)

	For the Year Ended March 31,				For the
	2025	2024	2023	2022	Period Ended March 31, 2021
Net asset value, beginning of year	<u>\$29.57</u>	<u>\$20.54</u>	<u>\$ 25.76</u>	<u>\$34.87</u>	<u>\$37.67</u>
OPERATIONS:					
Net investment income ⁽¹⁾	(0.29)	(0.18)	(0.08)	(0.33)	(0.05)
Net realized and unrealized gain (loss)	<u>(1.66)⁽²⁾</u>	<u>9.21</u>	<u>(3.07)</u>	<u>(1.24)⁽²⁾</u>	<u>(2.75)⁽²⁾</u>
Total from investment operations	<u>(1.95)</u>	<u>9.03</u>	<u>(3.15)</u>	<u>(1.57)</u>	<u>(2.80)</u>
DISTRIBUTIONS TO SHAREHOLDERS:					
Distributions from net investment income	—	—	—	—	—
Distributions from net realized gains	<u>(0.10)</u>	<u>—</u>	<u>(2.07)</u>	<u>(7.54)</u>	<u>—</u>
Total distributions to shareholders	<u>(0.10)</u>	<u>—</u>	<u>(2.07)</u>	<u>(7.54)</u>	<u>—</u>
Change in net asset value for the year	<u>(2.05)</u>	<u>9.03</u>	<u>(5.22)</u>	<u>(9.11)</u>	<u>(2.80)</u>
Net asset value, end of year	<u>\$27.52</u>	<u>\$29.57</u>	<u>\$ 20.54</u>	<u>\$25.76</u>	<u>\$34.87</u>
Total return ⁽³⁾⁽⁴⁾	(6.62)%	43.96%	(11.18)%	(6.68)%	(7.43)% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000).	\$ 57	\$ 55	\$ 46	\$ 49	\$ 46
Ratio of net expenses to average net assets:					
Before expense reimbursement and waivers	2.20%	2.51%	2.52%	1.84%	1.77% ⁽⁶⁾
After expense reimbursement and waivers. . .	1.50%	1.41% ⁽⁸⁾	1.19%	1.19%	1.19% ⁽⁶⁾
Ratio of net investment income to average net assets:					
After expense reimbursement and waivers. . .	(0.96)%	(0.73)%	(0.41)%	(0.95)%	(0.98)% ⁽⁶⁾
Portfolio turnover rate.	21%	14%	43%	40%	66% ⁽⁵⁾

(1) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.
(2) Net realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.
(3) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.
(4) Total investment return excludes the effect of applicable sales charges.
(5) Not annualized for the period.
(6) Annualized for the period.
(6) Effective July 28, 2023, expense cap was 1.50%.
* Class A Shares began operations on February 8, 2021.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

Wisconsin Capital Funds, Inc. (the “Company”), also referred to as the “Plumb Funds”, is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end, diversified management investment company. The Company was organized as a Maryland corporation on April 3, 2007. The Company is authorized to issue up to 2 billion shares, which are units of beneficial interest with a \$0.001 par value. The Company currently offers shares of two series, each with its own investment strategy and risk/reward profile: the Plumb Balanced Fund and the Plumb Equity Fund (individually a “Fund”, collectively the “Funds”). Each Fund offers three share classes: the Investor Shares (Inception date of May 24, 2007), the Institutional Shares (Inception date of August 3, 2020), and the Class A Shares (Inception date of February 8, 2021). Each share class represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (i) Class A Shares have a maximum front end sales load of 5.75% and maximum deferred sales charge of 1.00%; (ii) Investor Shares and Class A Shares have a 12b-1 fee of up to 0.25%; and (iii) certain other class specific expenses will be borne solely by the class to which such expenses are attributable.

The investment objective of the Plumb Balanced Fund is high total return through capital appreciation while attempting to preserve principal, with current income as a secondary objective. The investment objective of the Plumb Equity Fund is long-term capital appreciation. Wisconsin Capital Management, LLC (the “Advisor”) serves as the Funds’ investment advisor. As of December 31, 2014, the Advisor is owned by TGP, Inc. The Advisor is controlled by Thomas G. Plumb indirectly through TGP, Inc. Certain directors or officers of the Funds are also officers of the Advisor.

2. SIGNIFICANT ACCOUNTING POLICES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

Security Valuation: The Funds have adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the year. These inputs are summarized in the three broad levels listed below.

Level 1 – Quoted prices in active markets for identical securities

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – Significant unobservable inputs (including the Funds’ own assumptions in determining fair value of investments)

Equity securities, including domestic common stocks and foreign issued common stocks, are valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation. Nasdaq-listed securities are valued at their Nasdaq Official Closing Price. Equity securities not traded on a listed exchange or not traded using Nasdaq are valued as of the last sale price at the close of the U.S. market. If there are no sales on a given day for securities traded on an exchange, the latest bid quotation will be used. These securities will generally be classified as Level 1 securities.

Investments in mutual funds, including money market funds, are generally priced at the ending net asset value (NAV) provided by the service agent of the Funds and will be classified as Level 1 securities.

Debt securities such as corporate bonds and preferred securities are valued using a market approach based on information supplied by independent pricing services. The market inputs used by the independent pricing service include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers, and reference data including market research publications. Debt securities with remaining maturities of 60 days or less may be valued on an amortized cost basis, which involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of

PLUMB FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

fluctuating rates on the fair value of the instrument. To the extent the inputs are observable and timely, these debt securities will generally be classified as Level 2 securities.

Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Advisor pursuant to procedures established under the general supervision and responsibility of the Funds' Board of Directors and will be classified as Level 3 securities.

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used, as of March 31, 2025, to value the Funds' investments carried at fair value:

Plumb Balanced Fund

Description	Level 1	Level 2	Level 3	Total
Common Stocks*	\$36,916,136	\$ —	\$ —	\$36,916,136
Corporate Bonds*	—	20,827,370	—	20,827,370
U.S. Government Agency Issues	—	493,879	—	493,879
Short-Term Investment	968,926	—	—	968,926
Total	<u>\$37,885,062</u>	<u>\$21,321,249</u>	<u>\$ —</u>	<u>\$59,206,311</u>

Plumb Equity Fund

Description	Level 1	Level 2	Level 3	Total
Common Stocks*	\$22,469,246	\$ —	\$ —	\$22,469,246
Short-Term Investment	2,216,267	—	—	2,216,267
Total	<u>\$24,685,513</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$24,685,513</u>

* For detailed industry descriptions, refer to the Schedule of Investments.

Use of Estimates: The presentation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Allocation of Income and Expenses: Net investment income, other than class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative NAV of outstanding shares of each class of shares at the beginning of the day (after adjusting for the current capital shares activity of the respective class). Generally, expenses directly attributable to a Fund are charged to the Fund, while expenses attributable to more than one series of the Company are allocated among the respective series based on relative net assets or another appropriate basis.

Federal Income Taxes: The Funds intend to meet the requirements of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute substantially all net investment taxable income and net capital gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income or excise tax provision is recorded.

As of and during the year ended March 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year ended March 31, 2025, the Funds did not incur any interest or penalties.

PLUMB FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

Distributions to Shareholders: Dividends from net investment income are declared and paid at least annually. Distributions of net realized capital gains, if any, will be declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

The Funds may periodically make reclassifications among certain of its capital accounts as a result of the recognition and characterization of certain income and capital gain distributions determined annually in accordance with federal tax regulations which may differ from GAAP. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Funds.

Other: Investment and shareholder transactions are recorded on the trade date. Gains or losses from investment transactions are determined using the specific identification method. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Realized foreign exchange gains or losses arising from sales of portfolio securities and sales and maturities of short-term securities are reported within realized gain (loss) on investments. Net unrealized foreign exchange gains and losses arising from changes in the values of investments in securities from fluctuations in exchange rates are reported within unrealized gain (loss) on investments.

Under the Company's organizational documents, the Company will indemnify its officers and directors for certain liabilities that may arise from performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representatives and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred.

3. DISTRIBUTION PLAN

The Company has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan"), on behalf of the Funds, which authorizes it to pay a distribution fee up to 0.25% of the Funds' average daily net assets attributable to both the Investor Shares and the Class A Shares of each Fund, for services to prospective Fund shareholders and distribution of Fund shares. During the fiscal year ended March 31, 2025, the Plumb Balanced Fund Investor Shares and Class A Shares incurred expenses of \$99,624 and \$301, respectively, and the Plumb Equity Fund Investor Shares and Class A Shares incurred expenses of \$36,198 and \$150, respectively, pursuant to the 12b-1 Plan. The Institutional Shares of each Fund are not subject to any 12b-1 fees under this Plan.

4. INVESTMENT ADVISOR AND OTHER AFFILIATES

The Funds have an Investment Advisory Agreement (the "Advisory Agreement") with Wisconsin Capital Management, LLC. The Advisory Agreement provides for advisory fees computed daily and paid monthly at an annual rate of 0.65% of the Funds' average daily net assets.

Under the terms of the Advisory Agreement, the Advisor has contractually agreed to limit the Funds' expenses. Effective July 28, 2023, the Advisor, has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit the Total Annual Fund Operating Expenses of each Fund to 1.44% of the Fund's average daily net assets for the Investor Shares and the Class A Shares, and 1.19% of the Fund's average daily net assets for the Institutional Shares. Prior to July 28, 2023 Wisconsin Capital Management contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit the Total Annual Fund Operating Expenses of each Fund to 1.19% of the Fund's average daily net assets for the Investor Shares and the Class A shares and .99% of the of the Fund's average daily net assets for the Institutional Shares. This contractual limitation is in effect until July 31, 2025 and may not be terminated without the approval of the Board of Directors of Wisconsin Capital Funds, Inc. Any such waiver or reimbursement is subject to later adjustment to allow the Advisor to recoup amounts waived or reimbursed to the extent actual fees and

PLUMB FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

expenses for a period are less than the expense limitation caps in place at the time the waiver was made, provided, however, that the Advisor shall only be entitled to recoup such amounts for a period of three years from the date such amount was waived or reimbursed. For the fiscal year ended March 31, 2025, the Advisor waived \$36,507, \$27,542, and \$111 of expenses in the Plumb Balanced Fund's Investor Shares, Institutional Shares, and Class A Shares, respectively. For the fiscal year ended March 31, 2025, the Advisor waived \$101,805, \$90,683 and \$422 of expenses in the Plumb Equity Fund's Investor Shares, Institutional Shares, and Class A Shares, respectively.

As of March 31, 2025, the Advisor has waived and recouped fees. The following table shows the remaining amount subject to potential recoupment as of March, 2025 and expiring on:

Plumb Balanced Fund Investor Shares		Plumb Equity Fund Investor Shares	
March 31, 2026	155,455	March 31, 2026	145,251
March 31, 2027	97,420	March 31, 2027	164,078
March 31, 2028	36,507	March 31, 2028	101,805
Plumb Balanced Fund Institutional Shares		Plumb Equity Fund Institutional Shares	
March 31, 2026	67,491	March 31, 2026	87,678
March 31, 2027	44,559	March 31, 2027	80,656
March 31, 2028	27,542	March 31, 2028	90,683
Plumb Balanced Fund Class A Shares		Plumb Equity Fund Class A Shares	
March 31, 2026	203	March 31, 2026	539
March 31, 2027	157	March 31, 2027	614
March 31, 2028	111	March 31, 2028	422

5. INVESTMENT TRANSACTIONS

For the period ended March 31, 2025, the aggregate purchases and sales of investment securities, other than short-term investments, were as follows:

	U.S. Government Securities		Other	
	Purchases	Sales	Purchases	Sales
Plumb Balanced Fund	\$ —	\$2,037,175	\$17,818,598	\$30,402,401
Plumb Equity Fund	—	—	5,437,136	8,074,602

6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund under Section 2(a)(9) of the 1940 Act. As of March 31, 2025, beneficial ownership of more than 25% of the shares outstanding in each class is as follows:

	Plumb Balanced Fund			Plumb Equity Fund		
	Investor Shares	Institutional Shares	Class A Shares	Investor Shares	Institutional Shares	Class A Shares
National Financial Services LLC	—	—	38.49%	—	—	—
Charles Schwab & Co, Inc.	—	64.53%	—	—	83.21%	—
Thomas G. Plumb	—	—	61.50%	—	—	90.51%

PLUMB FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

7. FEDERAL TAX INFORMATION

As of March 31, 2025, the components of accumulated earnings (losses) for income tax purposes were as follows:

	<u>Plumb Balanced Fund</u>	<u>Plumb Equity Fund</u>
Tax cost of Investments	\$40,816,593	\$13,046,608
Unrealized Appreciation	19,233,724	12,204,909
Unrealized Depreciation	(844,006)	(566,004)
Net unrealized appreciation (depreciation)	18,389,718	11,638,905
Undistributed OI	43,464	—
Undistributed LTG	5,634,639	1,444,654
Distributable earnings	5,678,103	1,444,654
Other accumulated gain/(loss)	—	(49,566)
Total accumulated gain/(loss)	<u>\$24,067,821</u>	<u>\$13,033,993</u>

The tax cost of investments as of March 31, 2025 was \$40,816,593 and \$13,046,608 for the Plumb Balanced Fund and Plumb Equity Fund, respectively. The tax basis of investments for tax and financial reporting purposes differs primarily due to the amortization of callable bonds.

As of March 31, 2025, The Plumb Balanced Fund did not differ, on a tax basis, any late year ordinary and post-October capital losses. The Plumb Equity Fund did differ, on a tax basis, \$49,566 late year ordinary losses and no post-October capital losses.

Additionally, U.S. generally accepted accounting principles require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. Per the year ended March 31, 2025, distributable earnings increased by \$227,225 and capital stock decreased by \$227,225 for the Plumb Equity Fund. The permanent difference relates to net operating loss. No reclassification was made to the Plumb Balanced Fund.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the fiscal years ended March 31, 2025 and 2024 was as follows:

	<u>Plumb Balanced Fund</u>	
	<u>Year Ended March 31, 2025</u>	<u>Year Ended March 31, 2024</u>
Distributions paid from:		
Ordinary Income	979,202	\$726,081
Long-Term Capital Gains	4,101,796	—
Total Distributions Paid	<u>\$5,080,998</u>	<u>\$726,081</u>

	<u>Plumb Equity Fund</u>	
	<u>Year Ended March 31, 2025</u>	<u>Year Ended March 31, 2024</u>
Distributions paid from:		
Ordinary Income	\$ —	\$ —
Long-Term Capital Gains	94,710	—
Total Distributions Paid	<u>\$ 94,710</u>	<u>\$ —</u>

PLUMB FUNDS
NOTES TO FINANCIAL STATEMENTS
March 31, 2025 (Continued)

9. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there were no material events that would require disclosure in the Fund's financial statements.

PLUMB FUNDS
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Wisconsin Capital Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Wisconsin Capital Funds, Inc., comprising Plumb Balanced Fund and Plumb Equity Fund (the “Funds”), as of March 31, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2007.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
May 29, 2025

PLUMB FUNDS

ADDITIONAL INFORMATION (Unaudited)

1. Liquidity Risk Program

The Funds have adopted a Liquidity Risk Management Program (the “Program”) under Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), that seeks to assess, manage, and review each Fund’s liquidity risk. The Liquidity Rule requires in part that the Board of Directors of the Funds receive a written report on a no-less-frequently-than-annual basis that addresses the operation of the Program and assesses its adequacy and effectiveness of implementation, including the operation of any highly liquid investment minimum established for a Fund and any material changes to the Program. The Board of Directors of the Funds has appointed Wisconsin Capital Management, LLC’s Compliance Committee as the program administrator for the Program (the “Program Administrator”). At its meetings on May 10, 2024, August 9, 2024, November 15, 2024, and February 14, 2025, the Board of Directors of the Funds reviewed the Program Administrator’s written reports (collectively, the “Report”) relating to the operation of the Program for the period from January 1, 2024 through December 31, 2024 (the “Program Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including that each Fund continues to primarily hold assets that are highly liquid investments. There were no material changes to the Program during the Program Reporting Period and no liquidity events occurring during the Program Reporting Period that affected the Funds or their ability to meet redemptions. Based on this review, the Report concluded that the Program continues to be reasonably designed to effectively assess and manage each Fund’s liquidity risk and the Program has been adequately and effectively implemented with respect to each Fund during the Program Reporting Period.

2. Additional Disclosure Regarding Fund Directors and Officers

The Board of Directors of the Funds has an audit committee and a nominating committee. The audit committee consults with the independent auditors for the Funds on matters pertaining to their audits of the Funds’ annual financial statements and approves all audit and non-audit services to be provided by the independent auditors. The audit committee has adopted a written charter, which is available upon request. The audit committee consists of Jay Loewi, Harlan Moeckler (Chair), Patrick J. Quinn and Roy Schlachtenhaufen none of whom is an “interested” person of the Funds. Harlan J. Moeckler has been determined by the Board to be an audit committee financial expert.

The nominating committee considers and recommends nominees for directors to the Board to fill vacancies and for election and re-election as and when required. All nominations of directors who are not “interested persons” of the Funds must be made and approved by the nominating committee. The nominating committee has not established any specific, minimum qualifications or standards for director nominees. The nominating committee has adopted a written charter, which is available upon request. No policy or procedure has been established as to the recommendation of director nominees by shareholders, except that nominations of directors who are not “interested persons” of the Funds must be made and approved by the nominating committee. The nominating committee consists of Jay Loewi (Chair), Harlan Moeckler, Patrick J. Quinn and Roy Schlachtenhaufen none of whom is an “interested” person of the Funds.

3. QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended March 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8% (which includes a 3.8% Medicare tax). The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Plumb Balanced Fund	55.96%
Plumb Equity Fund	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends-received deduction for the fiscal year ended March 31, 2025, was as follows:

Plumb Balanced Fund	67.98%
Plumb Equity Fund	0.00%

Wisconsin Capital Funds, Inc.

c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201
1-866-987-7888

Investment Advisor

Wisconsin Capital Management, LLC
8020 Excelsior Drive, Suite 402
Madison, WI 53717
(608) 960-4616

Distributor

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, WI 53202

Custodian

U.S. Bank National Association
1555 North Rivercenter Drive
Suite 302
Milwaukee, WI 53212

Transfer Agent and Dividend Disbursing Agent

U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

Legal Counsel

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

The Funds' Statement of Additional Information contains additional information about the Funds' directors and officers and is available, without charge, at www.plumbfunds.com or upon request by calling 1-866-987-7888.

The Funds' Proxy Voting Policies and Procedures are available without charge upon request by calling 1-866-987-7888 and on the SEC's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the 12-month period ended June 30 is available by calling 1-866-987-7888 and on the SEC's website at www.sec.gov.

The Funds' complete schedule of portfolio holdings for the first and third quarters is filed with the SEC on Form N-PORT Part F. The Funds' Form N-PORT Part F is available on the SEC's website at www.sec.gov.

PLUMB FUNDS

Item 8 – Changes in and Disagreements with Accountants for Open-End Management Investment Companies
March 31, 2025

Not applicable.

PLUMB FUNDS

Item 9 – Proxy Disclosures for Open-End Management Investment Companies

March 31, 2025

No matters were submitted to the shareholders of the Fund for their vote during this reporting period.

PLUMB FUNDS

Item 10 – Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

March 31, 2025

Included under Item 7 in the Statement of Operations.

PLUMB FUNDS

Item 11 – Statement Regarding Basis for Approval of Investment Advisory Contract

March 31, 2025

Not applicable for this reporting period.



Plumb Balanced Fund

Investor Class | PLBBX

Annual Shareholder Report | March 31, 2025

This annual shareholder report contains important information about the Plumb Balanced Fund for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at plumbfunds.com/literature. You can also request this information by contacting us at 1-866-987-7888.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$71	1.44%

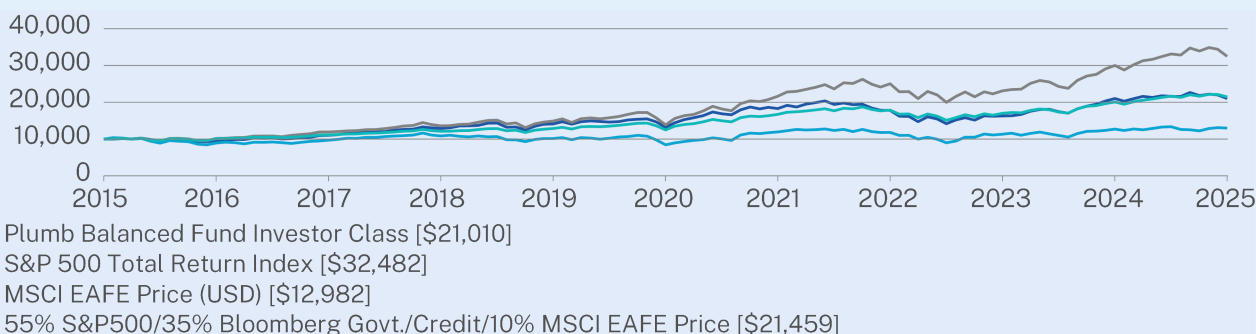
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Plumb Balanced Fund – Investor Class finished March 31st, 2025, -0.03% year-over-year, trailing our blended benchmark of 6.89%. We underperformed our benchmark as growth orientated stocks fell briefly out of fashion.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investor Class (without sales charge)	-0.03	9.71	7.71
S&P 500 Total Return Index	8.25	18.59	12.50
MSCI EAFE Price (USD)	2.19	9.01	2.64
55% S&P500/35% Bloomberg Govt./Credit/10% MSCI EAFE Price	6.89	11.44	7.93

Visit plumbfunds.com/literature for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$59,320,129
Number of Holdings	57
Portfolio Turnover	26%

Visit plumbfunds.com/literature for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)
Visa, Inc.	4.1%	Financials	38.0%
NVIDIA Corp.	4.1%	Information Technology	17.2%
Mastercard, Inc.	3.6%	Industrials	10.6%
MercadoLibre, Inc.	3.6%	Consumer Discretionary	9.4%
VSE Corp.	3.2%	Health Care	10.8%
American Express Co.	3.2%	Energy	9.4%
Eli Lilly & Co.	3.1%	Communication Services	3.0%
Alphabet, Inc. -	3.0%	Cash & Other	1.6%
Apple, Inc.	3.0%		
Amazon.com, Inc.	2.9%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit plumbfunds.com/literature.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Wisconsin Capital Management, LLC. documents not be househanded, please contact Wisconsin Capital Management, LLC. at 1-866-987-7888, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Wisconsin Capital Management, LLC. or your financial intermediary.



Plumb Balanced Fund

Institutional Class | PLIBX

Annual Shareholder Report | March 31, 2025

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$59	1.19%

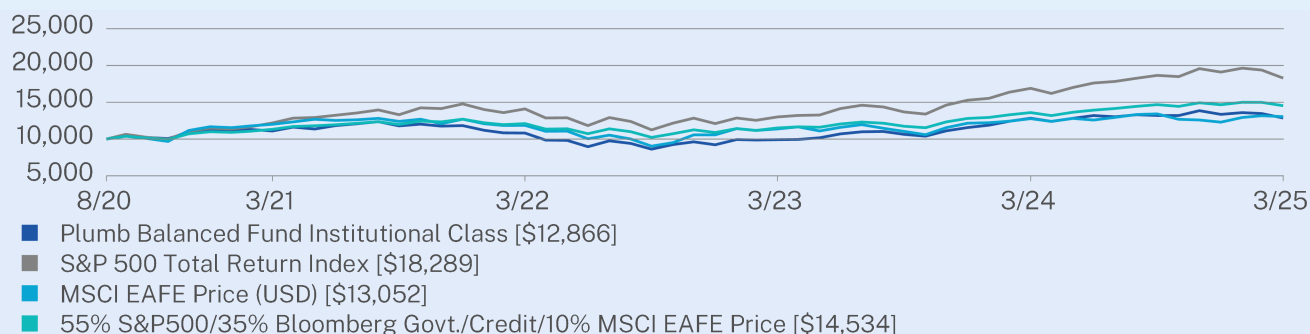
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Plumb Balanced Fund – Institutional Class finished March 31st, 2025, up 0.24% year-over-year, trailing our blended benchmark of 6.89%. We underperformed our benchmark as growth orientated stocks fell briefly out of fashion.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (08/03/2020)
Institutional Class (without sales charge)	0.24	5.56
S&P 500 Total Return Index	8.25	13.84
MSCI EAFE Price (USD)	2.19	5.89
55% S&P500/35% Bloomberg Govt./Credit/10% MSCI EAFE Price	6.89	8.36

Visit plumbfunds.com/literature for more recent performance information.

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KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$59,320,129
Number of Holdings	57
Portfolio Turnover	26%

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WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)
Visa, Inc.	4.1%	Financials	38.0%
NVIDIA Corp.	4.1%	Information Technology	17.2%
Mastercard, Inc.	3.6%	Industrials	10.6%
MercadoLibre, Inc.	3.6%	Consumer Discretionary	9.4%
VSE Corp.	3.2%	Health Care	10.8%
American Express Co.	3.2%	Energy	9.4%
Eli Lilly & Co.	3.1%	Communication Services	3.0%
Alphabet, Inc. -	3.0%	Cash & Other	1.6%
Apple, Inc.	3.0%		
Amazon.com, Inc.	2.9%		

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Plumb Balanced Fund

Class A | PLABX

Annual Shareholder Report | March 31, 2025

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$71	1.44%

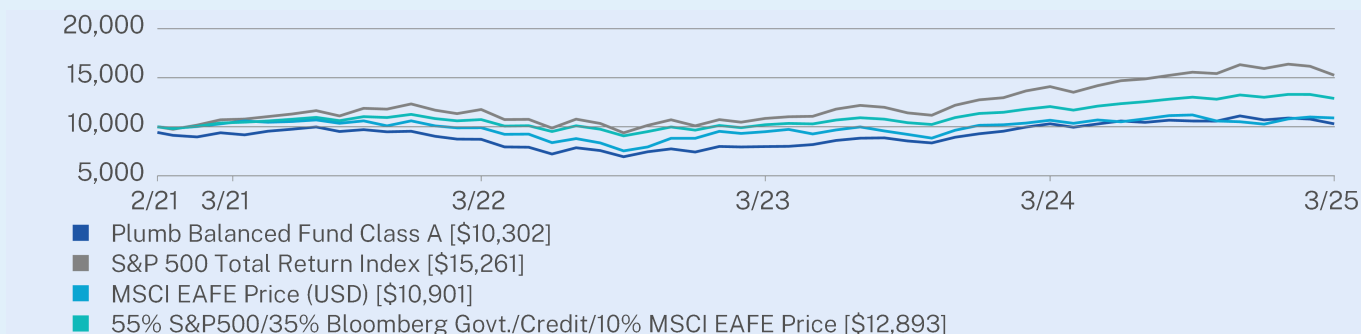
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Plumb Balanced Fund – Class A finished March 31st, 2025, -5.7% (including sales charge) and -.04% (excluding sales charge) year-over-year, trailing our blended benchmark of 6.89%. We underperformed our benchmark as growth orientated stocks fell briefly out of fashion.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (02/08/2021)
Class A (without sales charge)	-0.04	2.17
Class A (with sales charge)	-5.78	0.72
S&P 500 Total Return Index	8.25	10.75
MSCI EAFE Price (USD)	2.19	2.10
55% S&P500/35% Bloomberg Govt./Credit/10% MSCI EAFE Price	6.89	6.33

Visit plumbfunds.com/literature for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$59,320,129
Number of Holdings	57
Portfolio Turnover	26%

Visit plumbfunds.com/literature for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)
Visa, Inc.	4.1%	Financials	38.0%
NVIDIA Corp.	4.1%	Information Technology	17.2%
Mastercard, Inc.	3.6%	Industrials	10.6%
MercadoLibre, Inc.	3.6%	Consumer Discretionary	9.4%
VSE Corp.	3.2%	Health Care	10.8%
American Express Co.	3.2%	Energy	9.4%
Eli Lilly & Co.	3.1%	Communication Services	3.0%
Alphabet, Inc. -	3.0%	Cash & Other	1.6%
Apple, Inc.	3.0%		
Amazon.com, Inc.	2.9%		

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Plumb Equity Fund

Investor Class | PLBEX

Annual Shareholder Report | March 31, 2025

This annual shareholder report contains important information about the Plumb Equity Fund for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at plumbfunds.com/literature. You can also request this information by contacting us at 1-866-987-7888.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$72	1.50%

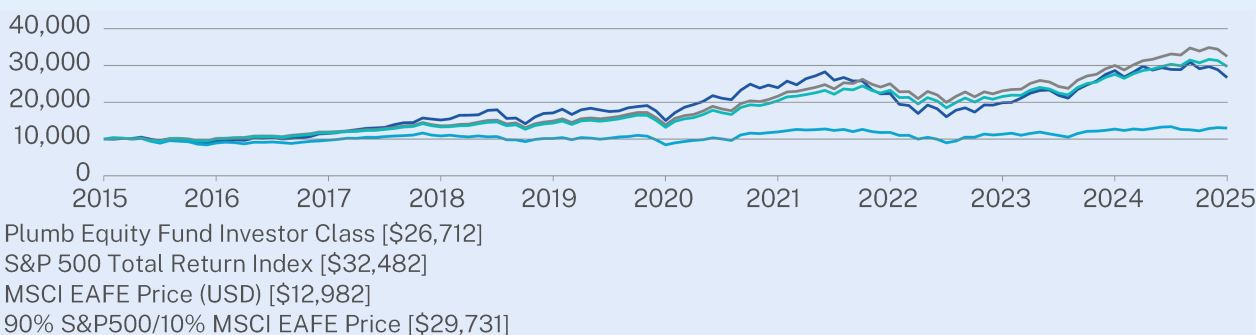
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Plumb Equity Fund – Investor Class finished March 31st, 2025, -6.65% trailing its blended benchmark of 7.70%.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investor Class (without sales charge)	-6.65	12.17	10.32
S&P 500 Total Return Index	8.25	18.59	12.50
MSCI EAFE Price (USD)	2.19	9.01	2.64
90% S&P500/10% MSCI EAFE Price	7.70	17.65	11.51

Visit plumbfunds.com/literature for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$24,642,609
Number of Holdings	27
Portfolio Turnover	21%

Visit plumbfunds.com/literature for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)
First American Government Obligations Fund	9.0%	Information Technology	30.1%
NVIDIA Corp.	8.8%	Financials	23.1%
Visa, Inc.	5.7%	Health Care	14.3%
Intuitive Surgical, Inc.	5.2%	Industrials	8.9%
Mastercard, Inc.	4.9%	Consumer Discretionary	7.7%
VSE Corp.	4.9%	Communication Services	4.7%
Alphabet, Inc.	4.7%	Energy	2.3%
MercadoLibre, Inc.	4.4%	Cash & Other	8.9%
Apple, Inc.	4.3%		
Autodesk, Inc.	4.2%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit plumbfunds.com/literature.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Wisconsin Capital Management, LLC. documents not be househanded, please contact Wisconsin Capital Management, LLC. at 1-866-987-7888, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Wisconsin Capital Management, LLC. or your financial intermediary.



Plumb Equity Fund

Institutional Class | PLIEX

Annual Shareholder Report | March 31, 2025

This annual shareholder report contains important information about the Plumb Equity Fund for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at plumbfunds.com/literature. You can also request this information by contacting us at 1-866-987-7888.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$60	1.25%

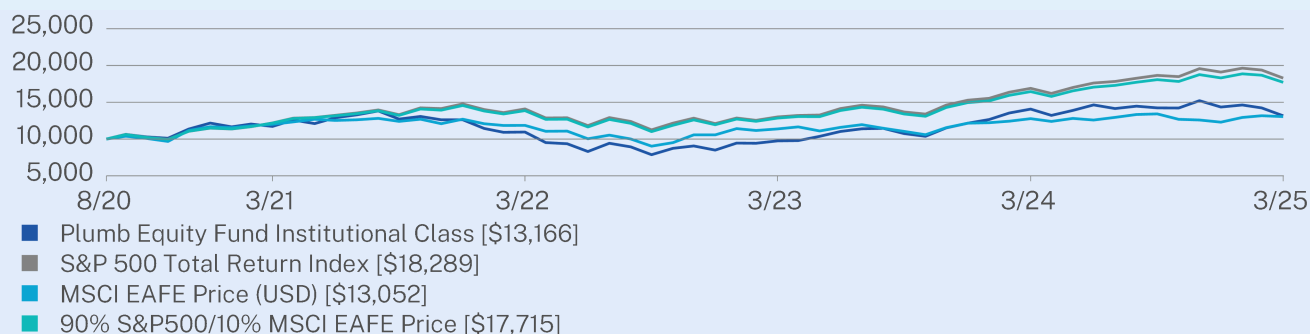
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Plumb Equity Fund – Institutional Class finished March 31st, 2025, -6.44% year-over-year trailing its blended benchmark of 7.70%.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (08/03/2020)
Institutional Class (without sales charge)	-6.44	6.08
S&P 500 Total Return Index	8.25	13.84
MSCI EAFE Price (USD)	2.19	5.89
90% S&P500/10% MSCI EAFE Price	7.70	13.06

Visit plumbfunds.com/literature for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$24,642,609
Number of Holdings	27
Portfolio Turnover	21%

Visit plumbfunds.com/literature for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)
First American Government Obligations Fund	9.0%	Information Technology	30.1%
NVIDIA Corp.	8.8%	Financials	23.1%
Visa, Inc.	5.7%	Health Care	14.3%
Intuitive Surgical, Inc.	5.2%	Industrials	8.9%
Mastercard, Inc.	4.9%	Consumer Discretionary	7.7%
VSE Corp.	4.9%	Communication Services	4.7%
Alphabet, Inc.	4.7%	Energy	2.3%
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Plumb Equity Fund

Class A | PLAEX

Annual Shareholder Report | March 31, 2025

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$72	1.50%

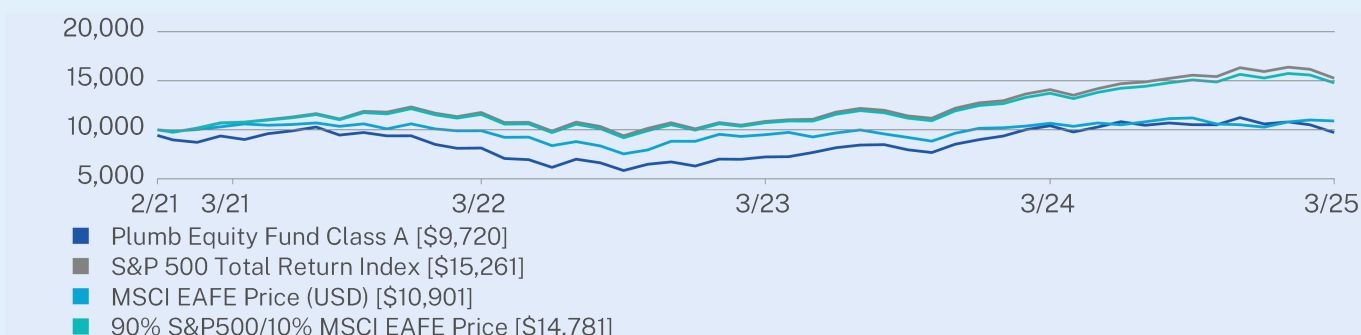
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Plumb Equity Fund – Class A finished March 31st, 2025, -11.98% (including sales charge) and -6.62% (excluding sales charge) trailing its blended benchmark of 7.70%.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (02/08/2021)
Class A (without sales charge)	-6.62	0.75
Class A (with sales charge)	-11.98	-0.68
S&P 500 Total Return Index	8.25	10.75
MSCI EAFE Price (USD)	2.19	2.10
90% S&P500/10% MSCI EAFE Price	7.70	9.90

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KEY FUND STATISTICS (as of March 31, 2025)

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