



Plumb Funds

## Q4 2023 Commentary

January 31, 2024

Dear Fellow Shareholders,

As we reflect on the past year, we are pleased to share with you our performance highlights for the fourth quarter of 2023. Despite the challenges faced by the market in recent years, we are proud to report that our Plumb Balanced Fund has shown resilience and delivered stellar results in 2023, outperforming our benchmarks and meeting our high expectations.

In 2023, our Plumb Balanced Fund achieved stellar growth up 8.86% in the 4<sup>th</sup> quarter and 25.13% for the year, demonstrating a strong rebound from the difficulties encountered in 2022 with our technology companies 2021 where only oil stocks worked. While these were undoubtedly challenging periods for investors globally, we remained steadfast in our commitment to our investment process of investing in growing innovative companies with macroeconomic secular tailwinds behind them to metaphorically fill their respective sails. It is this unwavering dedication that has been instrumental in our success.

The Plumb Equity Fund advanced 13.04% and 42.77% respectively, handily exceeding its blended benchmark return of 11.53% and 25.14% for those periods.

At the Plumb Funds we believe in a disciplined and rigorous investment approach that is grounded in thorough research, prudent risk management, and a long-term perspective. Throughout the volatility of recent years, we stayed true to these principles, diligently analyzing market trends, identifying opportunities, and managing risks effectively. So, with the question of how we returned to our historical prominence in 2023, the answer simply is we did not change our investment process even under pressure. We are immensely proud of that fact.

It is important to acknowledge that our achievements would not have been possible without the trust and confidence placed in us by you, our valued shareholders. Your continued support has been a driving force behind our efforts to navigate challenging market conditions and pursue opportunities for growth.

While we take pride in our performance, we remain humble and cognizant of the uncertainties that lie ahead. The investment landscape is constantly evolving, and we recognize the need to adapt and innovate to stay ahead. Rest assured, we are committed to upholding the highest standards of professionalism and integrity as we strive to deliver value for our shareholders.

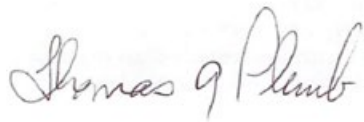
Looking ahead, we remain cautiously optimistic about the opportunities that lie ahead in 2024. As we continue to execute our investment strategy with discipline and conviction, we are confident in our ability to navigate whatever challenges may arise and capitalize on opportunities for long-term growth.

FOR MORE INFORMATION OR TO INVEST visit [plumbfunds.com](https://plumbfunds.com) 866.787.7888

In closing, we would like to express our sincere gratitude for your continued trust and support. It is a privilege to serve as stewards of your capital, and we remain fully committed to delivering superior results and upholding the values that define us as a mutual fund company.

Thank you for your ongoing loyalty, we love you all as if you were a part of our family.

Sincerely,



Thomas G. Plumb, CFA  
Co-Fund Portfolio Manager  
President, CEO, Chairman



Nathan M. Plumb  
Co-Fund Portfolio Manager

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

*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.*

**Past performance does not guarantee future results.**

Plumb Balanced Fund Standardized Performance

Plumb Equity Fund Standardized Performance

Opinions expressed are those of the author as of January 31, 2024, and are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Earnings growth is the annual rate of growth of earnings from investments.

**Mutual fund investing involves risk. Principal loss is possible.**

It is not possible to invest directly in an index

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. 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. The Plumb 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.

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Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. For a list of current fund holdings, please refer to the individual fund's holding page. Plumb Balanced Holdings: [plumbfunds.com/funds/plumb-balanced-fund/](http://plumbfunds.com/funds/plumb-balanced-fund/). Plumb Equity Holdings: [plumbfunds.com/fund/plumb-equity-fund/](http://plumbfunds.com/fund/plumb-equity-fund/)

Diversification does not assure a profit nor protect against loss in a declining market. Dividends are not guaranteed and may fluctuate.

The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.

MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets outside the U.S. & Canada. It is maintained by MSCI Inc., a provider of investment decision support tools; the EAFE acronym stands for Europe, Australia and Far East.

The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States. The DJIA is one of the oldest and most commonly followed equity indexes.

Plumb Funds are distributed by ACA Group.