



## PLUMB BALANCED FUND

Investor Class: PLBBX Institutional Class: PLIBX A Class: PLABX

A mutual fund with a diversified portfolio of common stocks and fixed income securities. We look for companies with innovative ideas and the potential for recurring revenue streams. We typically invest at least 25% of the fund in fixed income seeking the highest total return consistent with preservation of principal.

### Portfolio Manager

#### Nathan M. Plumb

Co-Portfolio Manager  
President, Plumb Funds

#### Thomas G. Plumb, CFA

Co-Portfolio Manager



Overall Morningstar Rating™ as of 12/31/24 out of 687 Moderate Allocation Funds category based on risk adjusted returns.

As of 12/31/24	Period	Category Funds
★★★	3-YR	687
★★★	5-YR	641
★★★★	10-YR	489

Ratings shown are for the Investor class shares only; ratings for the other share classes may differ.

Fund Facts	Investor	Institutional	A
Ticker	PLBBX	PLIBX	PLABX
CUSIP	976586107	976586305	976586503
Inception Date	5/24/2007	8/3/2020	2/8/2021
Gross Expense	1.59%	1.34%	1.59%
Net Expense*	1.44%	1.19%	1.44%
Fund Net Assets	\$37.3 million	\$27.6 million	\$124.9 thousand
Portfolio Managers	Tom Plumb Nathan Plumb	Tom Plumb Nathan Plumb	Tom Plumb Nathan Plumb

### Asset Allocation\* % Portfolio

Common Stock	63.5%
Corporate Bond	31.7%
Government Security	0.8%
Money Market Fund	3.4%
Municipal Bond	0.8%



### Average Annual Returns as of 12/31/2024 (%)

Performance	QTD <sup>1</sup>	YTD <sup>1</sup>	1-YR	3-YR	5-YR	10-YR
PLBBX	1.44	15.62	15.62	4.02	7.34	8.30
PLIBX	1.52	15.94	15.94	4.26	7.58	8.53
PLABX (w sales charge)	-4.40	8.96	8.96	1.99	6.08	7.66
PLABX (w/o sales charge)	1.44	15.62	15.62	4.02	7.34	8.30
Barclays Cap. Int. G/Cr.	-1.60	3.00	3.00	-0.18	0.86	1.71
Blended Benchmark	-0.08	14.54	14.54	4.92	8.66	8.20
S&P 500	2.41	25.02	25.02	8.94	14.53	13.10
MSCI EAFE Price (USD)	-8.38	1.15	1.15	-1.07	2.12	2.45

<sup>1</sup> Not annualized

\*Adviser has contractually agreed to waive fees until 7/31/2024. Investment performance reflects fee waivers. In the absence of these waivers, returns would be reduced. 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. Performance shown for Class A shares prior to its inception (2/8/2021) reflects the performance of the Investor Class shares inception (5/24/2007), adjusted to reflect Class A expenses and the Class A shares charge of 5.75%. Performance listed for the Institutional Shares prior to the class inception date reflect performance of the Investor Shares adjusted for Institutional Class fees and expenses.

# PLUMB BALANCED FUND as of 12/31/2024

Top 10 Equity Holdings*	% Portfolio
NVIDIA Corp.	5.4
Alphabet Inc.	3.5
Visa Inc.	3.4
Amazon.com Inc.	3.4
First American Government Obligations Fund	3.4
Apple Inc.	3.3
Mastercard Inc.	3.2
American Express Co.	3.2
Mercadolibre Inc.	2.9
Microsoft Corp.	2.9
	<b>34.6</b>

Top 5 Fixed Income Holdings	% Portfolio
Pinnacle Finl Partners Inc.	2.4
Charles Schwab Corp.	2.3
Expedia Group Inc.	2.0
Morgan Stanley Finance LLC	1.9
Banc of California Inc.	1.8
	<b>10.4</b>

## Fund Objective

Seeks 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, 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 potential return on equity and invested capital
- Consistent operating history, with a business model that seeks recurring revenue
- 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.

For more information, please visit [plumbfunds.com](https://plumbfunds.com)

***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 [plumbfunds.com](https://plumbfunds.com). Read it carefully before investing.***

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. These risks are greater for investments in emerging markets. 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. By investing in a mix of growth and value companies, the Fund assumes the risks of both. To the extent the Fund is more heavily allocated to growth or value stocks, its performance may deviate significantly from its benchmark.

**Diversification does not assure a profit nor protect against loss in a declining market.**

The Morningstar Rating™ for funds, or "star rating", is calculated for mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings shown are for the Investor class shares only; ratings for the other share classes may differ.

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

**Return on equity** is a measure of a corporation's profitability; it 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. **S&P 500 Index** is an unmanaged market capitalization-weighted index based on the average weighted performance of 500 widely held common stocks. **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. **MSCI EAFE Index** is an index intended to reflect the performance of major developed countries' international equity markets, besides the United States and Canada. **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. References to other mutual funds should not be interpreted as an offer of these securities.

Quasar Distributors, LLC distributor