



Plumb Funds

4Q 2023

PLUMB EQUITY FUND

Investor Class: PLBEX Institutional Class: PLIEX A Class: PLAEX

A mutual fund that looks for opportunities in all sizes and styles of companies with the potential to disrupt their markets with innovative ideas and can offer the potential for recurring revenue streams.

Portfolio Manager

Thomas G. Plumb, CFA
Co-Portfolio Manager
President, Plumb Funds

Nathan M. Plumb
Co-Portfolio Manager

MORNINGSTAR®



Overall Morningstar Rating™ as of 12/31/23 out of 1118 Large Growth Funds category based on risk adjusted returns.

As of 12/31/23	Period	Category Funds
★★	3-YR	1118
★	5-YR	1031
★★	10-YR	810

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

Fund Facts	Investor	Institutional	A
Ticker	PLBEX	PLIEX	PLAEX
CUSIP	976586206	976586404	976586602
Inception Date	5/24/2007	8/3/2020	2/8/2021
Gross Expense	2.54%	2.29%	2.54%
Net Expense*	1.50%	1.25%	1.50%
Fund Net Assets	\$15.9 million	\$7.7 million	\$56.1 thousand
Portfolio Managers	Tom Plumb Nathan Plumb	Tom Plumb Nathan Plumb	Tom Plumb Nathan Plumb

Asset Allocation**

	% Portfolio
Common Stock	98.6%
Money Market Fund	1.4%



Capitalization**

	% Portfolio
> \$50B Mega-cap	67.1%
\$10-50B Large-cap	14.1%
\$2-\$10B Mid-cap	12.7%
< \$2B Small-cap	4.7%
Money Market	1.4%



Average Annual Returns as of 12/31/2023 (%)

Performance	QTD ¹	YTD ¹	1-YR	3-YR	5-YR	10-YR
PLBEX	13.04	42.77	42.77	-0.26	11.79	11.16
PLIEX	13.10	43.05	43.05	-0.04	12.02	11.38
PLAEX (w sales load)	6.50	34.53	34.53	-2.21	10.47	10.49
PLAEX (w/o sales load)	13.00	42.71	42.71	-0.26	11.79	11.15
Blended Benchmark	11.53	25.14	25.14	9.14	14.65	10.97
S&P 500	11.69	26.29	26.29	10.00	15.69	12.03
MSCI EAFE Price (USD)	10.09	15.03	15.03	1.36	5.39	1.56

¹ 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 EQUITY FUND as of 12/31/2023

Top 10 Holdings**	% Portfolio
Nvidia Corp.	5.5
Alphabet Inc.	5.2
Adobe Inc.	5.1
E L F Beauty Inc.	4.9
Autodesk Inc.	4.4
Visa Inc.	4.4
Microsoft Corp.	4.4
Novo-Nordisk A S	4.2
MasterCard Inc.	4.2
Advanced Micro Devices Inc.	4.1
	46.4

Sector Allocation	% Portfolio
Information Technology	32.0
Financials	23.4
Health Care	11.0
Consumer Staples	8.1
Industrials	6.5
Consumer Discretionary	6.3
Energy	6.1
Communication Services	5.2
Money Market Fund	1.4

Fund Objective

Seeks long-term capital appreciation.

Investment Philosophy

The Fund invests in quality companies that, in the manager's opinion, appear to 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 believe that holding a diverse group of stocks could potentially provide competitive returns under different market environments, as opposed to more narrow investment styles. Our flexible approach to equity investing enables us to adapt to changing market trends and conditions and to invest where we believe opportunity exists.

For more information, please visit 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. 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. 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, capitalization 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. **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 90% S&P 500 index and 10% MSCI EAFE index. One cannot invest directly in an index. References to other mutual funds should not be interpreted as an offer of these securities.

Quasar Distributors, LLC distributor