

Plumb Balanced Fund
Schedule of Investments - June 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 64.82%		
Capital Goods - 1.73%		
Raytheon Technologies Corp.	33,526	\$ 2,065,872
Commercial & Professional Services - 0.83%		
Copart, Inc. (a)	12,000	999,240
Diversified Financials - 1.67%		
Discover Financial Services	40,000	2,003,600
Energy - 1.02%		
Enbridge, Inc. (b)	40,000	1,216,800
Food, Beverage & Tobacco - 3.72%		
Constellation Brands, Inc. - Class A	14,500	2,536,775
PepsiCo, Inc.	14,500	1,917,770
		<u>4,454,545</u>
Health Care Equipment & Services - 1.39%		
Guardant Health, Inc. (a)	5,000	405,650
Stryker Corp.	7,000	1,261,330
		<u>1,666,980</u>
Media & Entertainment - 2.37%		
Alphabet, Inc. - Class A (a)	2,000	2,836,100
Pharmaceuticals, Biotechnology & Life Sciences - 1.98%		
Ardelyx, Inc. (a)	82,500	570,900
BioSpecifics Technologies Corp. (a)	11,551	707,845
Exact Sciences Corp. (a)	12,500	1,086,750
		<u>2,365,495</u>
Retailing - 7.64%		
Alibaba Group Holding Ltd. - ADR (a)(b)	16,500	3,559,050
Amazon.com, Inc. (a)	1,400	3,862,348
MercadoLibre, Inc. (a)	1,750	1,725,097
		<u>9,146,495</u>
Semiconductors & Semiconductor Equipment - 4.42%		
Microchip Technology, Inc.	15,000	1,579,650
NVIDIA Corp.	9,750	3,704,123
		<u>5,283,773</u>
Software & Services - 34.93%		
Adobe, Inc. (a)	8,000	3,482,480
ANSYS, Inc. (a)	6,000	1,750,380
Autodesk, Inc. (a)	16,500	3,946,635
Coupa Software, Inc. (a)	10,000	2,770,400
Dassault Systemes SE - ADR (b)	13,500	2,335,770
Fiserv, Inc. (a)	18,000	1,757,160
FleetCor Technologies, Inc. (a)	10,000	2,515,300
Mastercard, Inc. - Class A	14,500	4,287,650
Microsoft Corp.	22,500	4,578,975
PayPal Holdings, Inc. (a)	19,000	3,310,370
Salesforce.com, Inc. (a)	10,000	1,873,300
Tyler Technologies, Inc. (a)	6,500	2,254,720
Visa, Inc. - Class A	21,000	4,056,570
WEX, Inc. (a)	17,500	2,887,675

		<u>41,807,385</u>
Technology Hardware & Equipment - 3.12%		
Apple, Inc.	8,000	2,918,400
FLIR Systems, Inc.	20,000	811,400
		<u>3,729,800</u>
TOTAL COMMON STOCKS (Cost \$53,164,142)		<u>77,576,085</u>

	<u>Principal Amount</u>	
CORPORATE BONDS - 32.39%		
Air Freight & Logistics - 0.85%		
United Parcel Service, Inc. 3.125%, 01/15/2021	\$ 1,000,000	<u>1,014,134</u>
Auto Components - 0.43%		
Toyota Industries Corp. (b) 3.110%, 03/12/2022 (Callable 02/12/2022)	500,000	<u>515,196</u>
Banks - 11.13%		
BAC Capital Trust XIII 4.000%, (3 Month LIBOR USD + 0.40%) Perpetual Maturity (c)	1,200,000	1,036,614
Bank of America Corp. 2.295%, (3 Month LIBOR USD + 1.16%) 01/20/2023 (Callable 01/20/2022) (c)	2,000,000	2,018,744
Bank OZK 5.500%, (3 Month LIBOR USD + 4.43%) 07/01/2026 (Callable 07/01/2021) (c)	1,665,000	1,658,251
Citigroup, Inc. 1.486%, (3 Month LIBOR USD + 1.10%) 05/17/2024 (Callable 05/17/2023) (c)	2,500,000	2,503,301
4.700%, (SOFR + 3.23%) Perpetual Maturity (Callable 01/30/2025) (c)	600,000	534,375
2.341%, (3 Month LIBOR USD + 1.35%) 04/25/2024 (c)	500,000	496,732
Home BancShares, Inc. 5.625%, (3 Month LIBOR USD + 3.58%) 04/15/2027 (Callable 04/15/2022) (c)	2,045,000	2,070,212
JPMorgan Chase & Co. 6.750%, (3 Month LIBOR USD + 3.78%) Perpetual Maturity (Callable 02/01/2024) (c)	2,325,000	2,504,264
Pinnacle Financial Partners, Inc. 4.125%, (3 Month LIBOR USD + 2.78%) 09/15/2029 (Callable 09/15/2024) (c)	500,000	493,327
		<u>13,315,820</u>
Capital Goods - 2.91%		
Carlisle Cos, Inc. 3.500%, 12/01/2024 (Callable 10/01/2024)	500,000	541,688
General Electric Co. 1.313%, (3 Month LIBOR USD + 1.00%) 03/15/2023 (c)	1,000,000	976,788
Lockheed Martin Corp. 2.500%, 11/23/2020 (Callable 10/23/2020)	704,000	708,820
Owens Corning 4.200%, 12/15/2022 (Callable 09/15/2022)	1,200,000	1,255,795
		<u>3,483,091</u>
Diversified Financials - 1.58%		
Discover Financial Services 6.125%, (H15T5Y + 5.78%) Perpetual Maturity (Callable 06/23/2025) (c)	250,000	257,050
Goldman Sachs Group, Inc. 3.073%, (3 Month LIBOR USD + 1.70%) 04/05/2026 (Callable 04/05/2025) (c)	1,000,000	999,603
Toyota Motor Credit Corp. 1.150%, 05/26/2022	625,000	632,247
		<u>1,888,900</u>
Food, Beverage & Tobacco - 1.05%		
The Coca-Cola Co. 2.200%, 05/25/2022	820,000	847,010
PepsiCo, Inc. 1.903%, (3 Month LIBOR USD + 0.53%) 10/06/2021 (c)	410,000	412,257
		<u>1,259,267</u>

Health Care Equipment & Services - 0.20%		
CVS Pass-Through Trust 6.943%, 01/10/2030	204,612	<u>234,402</u>
Insurance - 1.35%		
Fidelity National Financial, Inc. 5.500%, 09/01/2022	1,000,000	1,076,444
Old Republic International Corp. 4.875%, 10/01/2024 (Callable 09/01/2024)	500,000	<u>541,365</u>
		<u>1,617,809</u>
Pharmaceuticals, Biotechnology & Life Sciences - 2.16%		
Amgen, Inc. 3.625%, 05/15/2022 (Callable 02/15/2022)	1,250,000	1,308,416
Bio-Rad Laboratories, Inc. 4.875%, 12/15/2020	1,250,000	<u>1,271,024</u>
		<u>2,579,440</u>
Retailing - 0.75%		
Amazon.com, Inc. 1.900%, 08/21/2020	900,000	<u>899,161</u>
Semiconductors & Semiconductor Equipment - 1.02%		
Intel Corp. 1.700%, 05/19/2021 (Callable 04/19/2021)	1,200,000	<u>1,215,944</u>
Software & Services - 2.22%		
PayPal Holdings, Inc. 2.200%, 09/26/2022	1,548,000	1,602,889
VeriSign, Inc. 4.750%, 07/15/2027 (Callable 07/15/2022)	1,000,000	<u>1,052,805</u>
		<u>2,655,694</u>
Technology Hardware & Equipment - 2.68%		
Apple, Inc. 2.250%, 02/23/2021 (Callable 01/23/2021)	400,000	404,413
FLIR Systems, Inc. 3.125%, 06/15/2021 (Callable 05/15/2021)	1,405,000	1,428,182
Motorola Solutions, Inc. 4.000%, 09/01/2024	1,250,000	<u>1,379,688</u>
		<u>3,212,283</u>
Thriffs & Mortgage Finance - 1.11%		
Flagstar Bancorp, Inc. 6.125%, 07/15/2021 (Callable 06/15/2021)	1,333,000	<u>1,336,150</u>
Transportation - 2.95%		
Burlington Northern Santa Fe LLC 4.100%, 06/01/2021 (Callable 03/01/2021)	1,645,000	1,685,077
3.450%, 09/15/2021 (Callable 06/15/2021)	996,000	1,025,241
Union Pacific Corp. 3.200%, 06/08/2021	800,000	<u>819,884</u>
		<u>3,530,202</u>
TOTAL CORPORATE BONDS (Cost \$38,631,209)		<u>38,757,493</u>
SHORT TERM INVESTMENT - 2.70%		
	Shares	
Money Market Fund - 2.70%		
First American Government Obligations Fund - Class X - 0.09% (d)	3,235,115	<u>3,235,115</u>
TOTAL SHORT TERM INVESTMENT (Cost \$3,235,115)		<u>3,235,115</u>
Total Investments (Cost \$95,030,466) - 99.91%		119,568,693
Other Assets in Excess of Liabilities - 0.09%		<u>104,074</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

H15T5Y - 5 Year Treasury Constant Maturity Rate

SOFR - Secured Overnight Financing Rate

(a) Non-income producing security.

(b) Foreign issued security. Foreign concentration is as follows: Cayman Islands: 2.97%, France: 1.95%, Canada 1.02%, Japan: 0.43%

(c) Variable or Floating rate security based on a reference index and spread. The rate listed is as of June 30, 2020.

(d) Rate shown is the 7-day effective yield.

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The accompanying notes are an integral part of the Schedule of Investments.

Notes to the Schedule of Investments (Unaudited)

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 quoted prices in active markets for identical securities

1 -

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

2 -

Level significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments)

3 -

Equity securities, including 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 Office 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 fluctuating rates on the fair value of the instrument. To the extent the inputs are observable and timely, these debt securities and preferred 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

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The following is a summary of the inputs used in valuing the Funds' assets carried at fair value as of June 30, 2020.

Description	Level 1	Level 2	Level 3	Total
Plumb Balanced Fund				
Common Stocks*	\$ 77,576,085	\$ -	\$ -	\$ 77,576,085
Corporate Bonds*	-	38,757,493	-	38,757,493
Money Market Fund	3,235,115	-	-	3,235,115
Total	\$ 80,811,200	\$ 38,757,493	\$ -	\$ 119,568,693

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

The Funds did not hold any investments during the period with significant unobservable inputs which would be classified as Level 3. As of and during the period ended June 30, 2020, no securities were transferred into or out of Level 1 or Level 2. It is the Funds' policy to consider transfers into or out of any level as of the end of the reporting period.

The accompanying notes are an integral part of the Schedule of Investments.

Plumb Equity Fund
Schedule of Investments - June 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.23%		
Capital Goods - 3.02%		
Raytheon Technologies Corp.	19,000	\$ 1,170,780
Commercial & Professional Services - 2.57%		
Copart, Inc. (a)	12,000	999,240
Diversified Financials - 2.58%		
Discover Financial Services	20,000	1,001,800
Food, Beverage & Tobacco - 2.70%		
Constellation Brands, Inc. - Class A	6,000	1,049,700
Health Care Equipment & Services - 3.73%		
Guardant Health, Inc. (a)	4,500	365,085
Stryker Corp.	6,000	1,081,140
		<u>1,446,225</u>
Media & Entertainment - 4.02%		
Alphabet, Inc. - Class A (a)	1,100	1,559,855
Pharmaceuticals, Biotechnology & Life Sciences - 4.48%		
Ardelyx, Inc. (a)	75,000	519,000
BioSpecifics Technologies Corp. (a)	8,550	523,944
Exact Sciences Corp. (a)	8,000	695,520
		<u>1,738,464</u>
Retailing - 11.20%		
Alibaba Group Holding Ltd. - ADR (a)(b)	7,000	1,509,900
Amazon.com, Inc. (a)	600	1,655,292
MercadoLibre, Inc. (a)	1,200	1,182,924
		<u>4,348,116</u>
Semiconductors & Semiconductor Equipment - 6.50%		
Microchip Technology, Inc.	7,000	737,170
NVIDIA Corp.	4,700	1,785,577
		<u>2,522,747</u>
Software & Services - 51.24%		
Adobe, Inc. (a)	3,850	1,675,943
ANSYS, Inc. (a)	3,000	875,190
Autodesk, Inc. (a)	6,950	1,662,370
Coupa Software, Inc. (a)	4,500	1,246,680
Dassault Systemes SE - ADR (b)	6,750	1,167,885
Fiserv, Inc. (a)	10,000	976,200
FleetCor Technologies, Inc. (a)	5,750	1,446,298
Mastercard, Inc. - Class A	7,500	2,217,750
Microsoft Corp.	8,750	1,780,713
PayPal Holdings, Inc. (a)	11,000	1,916,530
Tyler Technologies, Inc. (a)	3,500	1,214,080
Visa, Inc. - Class A	11,950	2,308,382
WEX, Inc. (a)	8,500	1,402,585
		<u>19,890,606</u>
Technology Hardware & Equipment - 5.19%		
Apple, Inc.	3,300	1,203,840
FLIR Systems, Inc.	20,000	811,400
		<u>2,015,240</u>

TOTAL COMMON STOCKS (Cost \$22,961,447)		<u>37,742,773</u>
SHORT TERM INVESTMENT - 3.46%		
Money Market Fund - 3.46%		
First American Government Obligations Fund - Class X - 0.09% (c)	1,345,049	<u>1,345,049</u>
TOTAL SHORT TERM INVESTMENT (Cost \$1,345,049)		<u>1,345,049</u>
Total Investments (Cost \$24,306,496) - 100.69%		39,087,822
Liabilities in Excess of Other Assets - (0.69)%		(268,775)
TOTAL NET ASSETS - 100.00%		<u><u>\$ 38,819,047</u></u>

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(a) Non-income producing security.

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The following is a summary of the inputs used in valuing the Funds' assets carried at fair value as of June 30, 2020.

Description	Level 1	Level 2	Level 3	Total
Plumb Equity Fund				
Common Stocks*	\$ 37,742,773	\$ -	\$ -	\$ 37,742,773
Money Market Fund	1,345,049	-	-	1,345,049
Total	\$ 39,087,822	\$ -	\$ -	\$ 39,087,822

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

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