

**Plumb Balanced Fund**  
**Schedule of Investments**  
**as of December 31, 2023 (Unaudited)**

<b>COMMON STOCKS - 68.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobile Components - 1.2%</b>		
Mobileye Global, Inc. - Class A <sup>(a)</sup>	18,000	\$ 779,760
<b>Beverages - 1.6%</b>		
Constellation Brands, Inc. - Class A - Class A	4,500	1,087,875
<b>Broadline Retail - 5.2%</b>		
Amazon.com, Inc. <sup>(a)</sup>	10,000	1,519,400
MercadoLibre, Inc. <sup>(a)</sup>	1,250	1,964,425
		3,483,825
<b>Commercial Services &amp; Supplies - 5.4%</b>		
Copart, Inc. <sup>(a)</sup>	38,000	1,862,000
VSE Corp.	27,500	1,776,775
		3,638,775
<b>Consumer Finance - 4.7%</b>		
American Express Co.	8,000	1,498,720
Discover Financial Services	15,000	1,686,000
		3,184,720
<b>Energy Equipment &amp; Services - 2.4%</b>		
Schlumberger NV	30,500	1,587,220
<b>Financial Services - 12.3%</b>		
FleetCor Technologies, Inc. <sup>(a)</sup>	3,200	904,352
Mastercard, Inc. - Class A	5,000	2,132,550
Toast, Inc. - Class A <sup>(a)</sup>	54,432	993,928
Visa, Inc. - Class A	8,650	2,252,028
WEX, Inc. <sup>(a)</sup>	10,000	1,945,500
		8,228,358
<b>Health Care Equipment &amp; Supplies - 1.8%</b>		
Intuitive Surgical, Inc. <sup>(a)</sup>	3,500	1,180,760
<b>Interactive Media &amp; Services - 3.3%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup>	16,000	2,235,040

**Oil, Gas & Consumable Fuels - 4.0%**

Exxon Mobil Corp.	13,000	1,299,740
Phillips 66	10,500	1,397,970
		<u>2,697,710</u>

**Personal Care Products - 1.1%**

elf Beauty, Inc. <sup>(a)</sup>	5,000	<u>721,700</u>
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**Pharmaceuticals - 5.1%**

Eli Lilly & Co.	2,300	1,340,716
Novo Nordisk AS - ADR	20,000	2,069,000
		<u>3,409,716</u>

**Semiconductors & Semiconductor Equipment - 7.9%**

Advanced Micro Devices, Inc. <sup>(a)</sup>	10,000	1,474,100
Microchip Technology, Inc.	14,500	1,307,610
NVIDIA Corp.	5,100	2,525,622
		<u>5,307,332</u>

**Software - 9.8%**

Adobe, Inc. <sup>(a)</sup>	3,300	1,968,780
Autodesk, Inc. <sup>(a)</sup>	4,500	1,095,660
Microsoft Corp.	6,000	2,256,240
Mitek Systems, Inc. <sup>(a)</sup>	94,000	1,225,760
		<u>6,546,440</u>

**Technology Hardware, Storage & Peripherals - 2.3%**

Apple, Inc.	8,000	<u>1,540,240</u>
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**TOTAL COMMON STOCKS (Cost \$24,792,037)**45,629,471**CORPORATE BONDS - 29.2%****Par Value****Aerospace & Defense - 1.4%**

Boeing Co., 2.95%, 02/01/2030	1,000,000	<u>902,921</u>
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**Banks - 16.3%**

Amalgamated Financial Corp., 3.25% to 11/15/2026 then 3 mo. Term SOFR + 2.30%, 11/15/2031	1,000,000	835,250
Banc of California, Inc., 4.38% to 10/30/2025 then 3 mo. Term SOFR + 4.20%, 10/30/2030	1,700,000	1,542,919
Bank of America NA, 6.12% (SOFR + 0.78%), 08/18/2025 <sup>(b)</sup>	700,000	701,857
Citigroup, Inc.		
6.00% (3 mo. Term SOFR + 1.61%), 04/25/2024 <sup>(b)</sup>	250,000	249,335
4.70% to 01/30/2025 then SOFR + 3.23%, Perpetual	1,000,000	932,463
Flagstar Bancorp, Inc., 4.13% to 11/01/2025 then 3 mo. Term SOFR + 3.91%, 11/01/2030	500,000	454,122
JPMorgan Chase & Co., 6.75% (3 mo. Term SOFR + 4.04%), Perpetual <sup>(b)</sup>	2,325,000	2,321,826

Pinnacle Financial Partners, Inc., 4.13% to 09/15/2024 then 3 mo. LIBOR US + 2.78%, 09/15/2029	1,575,000	1,510,436
TriState Capital Holdings, Inc., 5.75% to 05/15/2025 then 3 mo. LIBOR US + 5.36%, 05/15/2030	500,000	475,462
Wells Fargo & Co., 4.05%, 08/15/2026 (c)	500,000	492,802
Western Alliance Bank, 5.25% to 06/01/2025 then 3 mo. Term SOFR + 5.12%, 06/01/2030	1,500,000	1,428,750
		<u>10,945,222</u>

#### **Building Products - 0.7%**

Carlisle Cos., Inc., 3.50%, 12/01/2024	500,000	<u>490,697</u>
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#### **Capital Markets - 3.7%**

Charles Schwab Corp., 5.38% to 06/01/2025 then 5 yr. CMT Rate + 4.97%, Perpetual	1,500,000	1,483,587
Goldman Sachs Group, Inc., 7.38% (3 mo. Term SOFR + 1.96%), 04/05/2026 (b)	1,000,000	1,007,938
		<u>2,491,525</u>

#### **Chemicals - 1.1%**

Sherwin-Williams Co., 3.13%, 06/01/2024	720,000	<u>712,522</u>
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#### **Health Care Equipment & Services - 0.9%**

CVS Pass-Through Trust, 6.94%, 01/10/2030	144,932	148,183
HCA, Inc., 3.50%, 09/01/2030	500,000	453,805
		<u>601,988</u>

#### **Hotels, Restaurants & Leisure - 1.9%**

Expedia Group, Inc., 5.00%, 02/15/2026	1,300,000	<u>1,299,700</u>
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#### **Insurance - 0.7%**

Old Republic International Corp., 4.88%, 10/01/2024	500,000	<u>496,312</u>
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#### **IT Services - 0.5%**

VeriSign, Inc., 4.75%, 07/15/2027	350,000	<u>347,529</u>
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#### **Oil & Gas - 0.4%**

Murphy Oil USA, Inc., 5.63%, 05/01/2027	250,000	<u>248,224</u>
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#### **Oil, Gas & Consumable Fuels - 1.6%**

El Paso Natural Gas Co. LLC, 7.50%, 11/15/2026	1,000,000	1,069,263
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<b>TOTAL CORPORATE BONDS</b> (Cost \$20,651,310)		<u>19,605,903</u>
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<b>U.S. GOVERNMENT AGENCY ISSUE - 1.1%</b>	<b>Par</b>	<b>Value</b>
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United States of America, 2.44%, 04/18/2024	750,000	743,808
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<b>TOTAL U.S. GOVERNMENT AGENCY ISSUE</b> (Cost \$744,558)		<u>743,808</u>
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<b>U.S. TREASURY OBLIGATION - 0.7%</b>	<b>Par</b>	<b>Value</b>
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United States Treasury Note/Bond, 0.38%, 04/15/2024	500,000	493,132
<b>TOTAL U.S. TREASURY OBLIGATION</b> (Cost \$493,108)		<u>493,132</u>
<b>SHORT-TERM INVESTMENT - 0.7%</b>		
<b>Money Market Fund - 0.7%</b>	<b>Shares</b>	
First American Government Obligations Fund - Class X, 5.25%(d)	443,650	443,650
<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$443,650)		<u>443,650</u>
<b>TOTAL INVESTMENTS - 99.8%</b> (Cost \$47,124,664)		\$ 66,915,964
Other Assets in Excess of Liabilities - 0.2%		162,077
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 67,078,041</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt  
LIBOR - London Interbank Offered Rate  
SOFR - Secured Overnight Financing Rate

- (a) Non-income producing security.
- (b) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of December 31, 2023.
- (c) Step coupon bond. The rate disclosed is as of December 31, 2023.
- (d) The rate shown represents the 7-day effective yield as of December 31, 2023.

## 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 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 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 value measurement in its entirety.

The following is a summary of the inputs used in valuing the Funds' assets carried at fair value as of December 31, 2023.

**Plumb Balanced Fund**

	<u><b>Level 1</b></u>	<u><b>Level 2</b></u>	<u><b>Level 3</b></u>	<u><b>Total</b></u>
<b>Investments:</b>				
Common Stocks	\$ 45,629,471	\$ —	\$ —	\$ 45,629,471
Corporate Bonds	—	19,605,903	—	19,605,903
U.S. Government Agency Issues	—	743,808	—	743,808
U.S. Treasury Obligations	—	493,132	—	493,132
Money Market Funds	443,650	—	—	443,650
<b>Total Investments</b>	<u><u>\$ 46,073,121</u></u>	<u><u>\$ 20,842,843</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 66,915,964</u></u>

Refer to the Schedule of Investments for industry classifications.

**Plumb Equity Fund**  
**Schedule of Investments**  
**as of December 31, 2023 (Unaudited)**

<b>COMMON STOCKS - 98.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobile Components - 1.7%</b>		
Mobileye Global, Inc. - Class A <sup>(a)</sup>	9,000	\$ 389,880
<b>Beverages - 3.2%</b>		
Constellation Brands, Inc. - Class A - Class A	3,100	749,425
<b>Broadline Retail - 4.6%</b>		
Amazon.com, Inc. <sup>(a)</sup>	1,000	151,940
MercadoLibre, Inc. <sup>(a)</sup>	600	942,924
		1,094,864
<b>Commercial Services &amp; Supplies - 6.5%</b>		
Copart, Inc. <sup>(a)</sup>	19,500	955,500
VSE Corp.	9,000	581,490
		1,536,990
<b>Consumer Finance - 5.2%</b>		
American Express Co.	3,500	655,690
Discover Financial Services	5,000	562,000
		1,217,690
<b>Energy Equipment &amp; Services - 3.5%</b>		
Schlumberger NV	16,000	832,640
<b>Financial Services – 18.2%</b>		
Fiserv, Inc. <sup>(a)</sup>	3,000	398,520
FleetCor Technologies, Inc. <sup>(a)</sup>	1,500	423,915
Mastercard, Inc. - Class A	2,300	980,972
Toast, Inc. - Class A <sup>(a)</sup>	34,518	630,299
Visa, Inc. - Class A	4,000	1,041,399
WEX, Inc. <sup>(a)</sup>	4,250	826,838
		4,301,943
<b>Health Care Equipment &amp; Supplies - 3.9%</b>		
Intuitive Surgical, Inc. <sup>(a)</sup>	2,700	910,872
<b>Interactive Media &amp; Services - 5.2%</b>		

Alphabet, Inc. - Class A <sup>(a)</sup>	8,750	<u>1,222,288</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.6%</b>		
Phillips 66	4,600	<u>612,444</u>
<b>Personal Care Products - 4.9%</b>		
elf Beauty, Inc. <sup>(a)</sup>	8,000	<u>1,154,720</u>
<b>Pharmaceuticals - 7.1%</b>		
Eli Lilly & Co.	1,200	699,504
Novo Nordisk AS - ADR	9,500	<u>982,775</u>
		<u>1,682,279</u>
<b>Semiconductors &amp; Semiconductor Equipment - 12.2%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	6,500	958,165
Microchip Technology, Inc.	7,000	631,260
NVIDIA Corp.	2,600	<u>1,287,572</u>
		<u>2,876,997</u>
<b>Software - 16.1%</b>		
Adobe, Inc. <sup>(a)</sup>	2,000	1,193,200
Autodesk, Inc. <sup>(a)</sup>	4,300	1,046,964
Microsoft Corp.	2,750	1,034,110
Mitek Systems, Inc. <sup>(a)</sup>	40,000	<u>521,600</u>
		<u>3,795,874</u>
<b>Technology Hardware, Storage &amp; Peripherals - 3.9%</b>		
Apple, Inc.	4,750	<u>914,518</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$11,869,918)		<u>23,293,424</u>
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<b>SHORT-TERM INVESTMENT - 1.4%</b>		
<b>Money Market Fund - 1.4%</b>	<b><u>Shares</u></b>	
First American Government Obligations Fund - Class X, 5.30% <sup>(b)</sup>	329,847	<u>329,847</u>
<b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$329,847)		<u>329,847</u>
<b>TOTAL INVESTMENTS - 100.2%</b> (Cost \$12,199,765)		\$ 23,623,271
Liabilities in Excess of Other Assets - (0.2)%		<u>(39,401)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$ 23,583,870</u></u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of December 31, 2023.

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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.

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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 in valuing the Funds' assets carried at fair value as of December 31, 2023.

### Plumb Equity Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks	\$ 23,293,424	\$ —	\$ —	\$ 23,293,424
Money Market Funds	329,847	—	—	329,847



<b>Total Investments</b>	<u><u>\$ 23,623,271</u></u>	<u><u>\$ –</u></u>	<u><u>\$ –</u></u>	<u><u>\$ 23,623,271</u></u>
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