

Plumb Balanced Fund
Schedule of Investments
December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 65.27%		
Automobiles & Components - 1.52%		
Ford Motor Co.	75,000	\$ 872,250
Banks - 3.04%		
Citigroup, Inc.	15,000	678,450
JPMorgan Chase & Co.	8,000	1,072,800
		<u>1,751,250</u>
Biotechnology - 3.08%		
Merck & Co., Inc.	16,000	1,775,200
Capital Goods - 3.15%		
Raytheon Technologies Corp.	18,000	1,816,560
Commercial & Professional Services - 4.98%		
Copart, Inc. (a)	24,000	1,461,360
VSE Corp.	30,000	1,406,400
		<u>2,867,760</u>
Consumer Discretionary - 1.90%		
Nutrien Ltd. (a)(b)	15,000	1,095,450
Diversified Financials - 2.97%		
Discover Financial Services	17,500	1,712,025
Energy - 8.28%		
Phillips 66	12,500	1,301,000
Exxon Mobil Corp.	13,000	1,433,900
Schlumberger NV - ADR (b)	38,000	2,031,480
		<u>4,766,380</u>
Food, Beverage & Tobacco - 2.43%		
Constellation Brands, Inc. - Class A	6,047	1,401,392
Media & Entertainment - 3.37%		
Alphabet, Inc. - Class A (a)	22,000	1,941,060
Retailing - 2.65%		
MercadoLibre, Inc. (a)	1,800	1,523,232
Semiconductors & Semiconductor Equipment - 4.99%		
Microchip Technology, Inc.	17,000	1,194,250
NVIDIA Corp.	11,500	1,680,610
		<u>2,874,860</u>
Software & Services - 19.58%		
Adobe, Inc. (a)	4,600	1,548,038
Mastercard, Inc. - Class A	6,000	2,086,380
Microsoft Corp.	9,000	2,158,380
Mitek Systems, Inc. (a)	80,000	775,200
Olo, Inc. (a)	110,000	687,500
Visa, Inc. - Class A	9,500	1,973,720
WEX, Inc. (a)	12,500	2,045,625
		<u>11,274,843</u>
Technology Hardware & Equipment - 3.33%		

Apple, Inc.	14,750	<u>1,916,468</u>
TOTAL COMMON STOCKS (Cost \$25,666,668)		<u><u>37,588,730</u></u>
	Principal	
	Amount	
CORPORATE BONDS - 33.91%		
Banks - 19.93%		
Amalgamated Financial Corp.		
3.25%, (3 Month LIBOR USD + 2.30%) 11/15/2031 (c)	1,500,000	1,311,822
Banc of California, Inc.		
4.38%, (SOFR + 4.20%) 10/30/2030 (c)	1,700,000	1,575,684
Bank OZK		
2.75%, (SOFR + 2.09%) 10/01/2031 (c)	1,000,000	855,233
Citigroup, Inc.		
4.70%, (SOFR +3.23%) Perpetual Maturity (c)	1,000,000	833,701
5.71%, (3 Month LIBOR USD + 1.35%) 04/25/2024 (c)	250,000	248,028
Flagstar Bancorp, Inc.		
4.13%, (SOFR +3.91%) 11/01/2030 (c)	500,000	450,385
JPMorgan Chase & Co.		
6.75%, (3 Month LIBOR USD + 3.78%) 01/29/2050 (c)	2,325,000	2,317,479
Pinnacle Financial Partners, Inc.		
4.13%, (3 Month LIBOR USD + 2.78%) 09/15/2029 (c)	1,575,000	1,481,551
TriState Capital Holdings, Inc.		
5.75%, (3 Month LIBOR USD + 5.36%) 05/15/2030 (c)	500,000	481,042
Wells Fargo & Co.		
4.05%, 08/15/2026	500,000	483,880
Western Alliance Bank		
5.25%, (SOFR + 5.12%) 06/01/2030 (c)	1,500,000	1,437,709
		<u>11,476,514</u>
Capital Goods - 2.32%		
Boeing Co		
2.95%, 02/01/2030	1,000,000	851,797
Carlisle Cos, Inc.		
3.50%, 12/01/2024	500,000	483,784
		<u>1,335,581</u>
Consumer Services - 4.47%		
Expedia Group, Inc.		
5.00%, 02/15/2026	2,600,000	2,571,425
Diversified Financials - 4.28%		
Credit Suisse Group AG		
5.98%, (3 Month LIBOR USD + 1.24%) 06/12/2024 (b)	500,000	473,607
The Charles Schwab Corp.		
5.38%, (H15T5Y + 4.97%) 05/01/2025	1,000,000	983,000
The Goldman Sachs Group, Inc.		
5.45%, (3 Month LIBOR USD + 1.70%) 04/05/2026	1,000,000	1,006,838
		<u>2,463,445</u>
Health Care Equipment & Services - 1.04%		
CVS Pass-Through Trust		
6.94%, 01/10/2030	163,483	166,734
HCA, Inc.		
3.50%, 09/01/2030	500,000	433,725
		<u>600,459</u>
Insurance - 0.86%		
Old Republic International Corp.		
4.88%, 10/01/2024	500,000	497,621
Oil & Gas - 0.42%		
Murphy Oil USA, Inc.		

5.63%, 05/01/2027	250,000	<u>243,182</u>
Software & Services - 0.59%		
VeriSign, Inc.		
4.75%, 07/15/2027	350,000	<u>338,904</u>
TOTAL CORPORATE BONDS (Cost \$21,202,904)		<u>19,527,131</u>
SHORT TERM INVESTMENT - 0.05%	Shares	
Money Market Fund - 0.05%		
First American Government Obligations Fund - Class X - 4.08% (d)	27,129	<u>27,129</u>
TOTAL SHORT TERM INVESTMENT (Cost \$27,129)		<u>27,129</u>
Total Investments (Cost \$46,896,701) - 99.23%		57,142,990
Other Assets in Excess of Liabilities - 0.77%		442,998
TOTAL NET ASSETS - 100.00%		<u>\$ 57,585,988</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

H15T5Y - 5 Year Treasury Constant Maturity Rate

LIBOR - London Inter-bank Offered Rate

SOFR - Secured Overnight Financing Rate

(a) Non-income producing security.

(b) Foreign issued security.

(c) Variable or Floating rate security based on a reference index and spread. The rate listed is as of December 31, 2022.

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

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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.)

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 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, 2022.

Description	Level 1	Level 2	Level 3	Total
Plumb Balanced Fund				
Common Stocks*	\$ 37,588,730	\$ -	\$ -	\$ 37,588,730
Corporate Bonds*	-	19,527,131	-	19,527,131
Money Market Fund	27,129	-	-	27,129
Total	\$ 37,615,859	\$ 19,527,131	\$ -	\$ 57,142,990

*For detailed industry descriptions, refer to the Schedules 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 December 31, 2022, 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.

Plumb Equity Fund
Schedule of Investments
December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 96.64%		
Automobiles & Components - 1.91%		
Ford Motor Co.	30,000	\$ 348,900
Capital Goods - 3.73%		
Raytheon Technologies Corp.	6,750	681,210
Commercial & Professional Services - 7.28%		
Copart, Inc. (a)	13,000	791,570
VSE Corp.	11,500	539,120
		<u>1,330,690</u>
Consumer Discretionary - 1.70%		
Nutrien Ltd. (a)(b)	4,250	310,378
Diversified Financials - 2.68%		
Discover Financial Services	5,000	489,150
Energy - 7.48%		
Phillips 66	4,500	468,360
Schlumberger NV - ADR (b)	16,800	898,128
		<u>1,366,488</u>
Food, Beverage & Tobacco - 3.68%		
Constellation Brands, Inc. - Class A	2,900	672,075
Health Care Equipment & Services - 4.35%		
Intuitive Surgical, Inc. (a)	3,000	796,050
Household & Personal Products - 3.03%		
e.l.f Beauty, Inc. (a)	10,000	553,000
Media & Entertainment - 4.34%		
Alphabet, Inc. - Class A (a)	9,000	794,070
Retailing - 4.86%		
Amazon.com, Inc. (a)	1,000	84,000
MercadoLibre, Inc. (a)	950	803,928
		<u>887,928</u>
Semiconductors & Semiconductor Equipment - 7.10%		
Microchip Technology, Inc.	6,000	421,500
NVIDIA Corp.	6,000	876,840
		<u>1,298,340</u>
Software & Services - 40.06%		
Adobe, Inc. (a)	2,200	740,366
Autodesk, Inc. (a)	4,300	803,541
Fiserv, Inc. (a)	7,000	707,490
Mastercard, Inc. - Class A	3,000	1,043,190
Microsoft Corp.	4,000	959,280
Mitek Systems, Inc. (a)	32,000	310,080
Olo, Inc. (a)	45,000	281,250
Toast, Inc. (a)	34,367	619,637
Visa, Inc. - Class A	5,000	1,038,800
WEX, Inc. (a)	5,000	818,250

		<u>7,321,884</u>
Technology Hardware & Equipment - 4.44%		
Apple, Inc.	6,250	<u>812,062</u>
TOTAL COMMON STOCKS (Cost \$12,009,322)		<u>17,662,225</u>
SHORT TERM INVESTMENT - 3.48%		
Money Market Fund - 3.48%		
First American Government Obligations Fund - Class X - 4.08% (c)	636,702	<u>636,702</u>
TOTAL SHORT TERM INVESTMENT (Cost \$636,702)		<u>636,702</u>
Total Investments (Cost \$12,646,024) - 100.12%		18,298,927
Liabilities in Excess of Other Assets - (0.12)%		(22,534)
TOTAL NET ASSETS - 100.00%		<u>\$ 18,276,393</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

- (a) Non-income producing security.
- (b) Foreign issued security.
- (c) 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 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, 2022.

Description	Level 1	Level 2	Level 3	Total
Plumb Equity Fund				
Common Stocks*	\$ 17,662,225	\$ -	\$ -	\$ 17,662,225
Money Market Fund	636,702	-	-	636,702
Total	\$ 18,298,927	\$ -	\$ -	\$ 18,298,927

*For detailed industry descriptions, refer to the Schedules 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 December 31, 2022, 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.