



Plumb Funds

Q1 2024

Commentary

April 2024

Dear Fellow Shareholders,

The first quarter of 2024 proved awarding to equity investors in general, and specifically for shareholders of the Plumb Funds. The Plumb Balanced Fund advanced 10.89% while the Plumb Equity Fund returned 15.68%. Industry sources indicate that the S&P 500 tallied a 10% return, the technology loaded NASDAQ advanced 9% and the traditional Dow Jones Industrial Average and international EAFE index both rising a respectable 5% rise. Meanwhile, as sticky inflation numbers cooled down enthusiasm for dramatic Federal Reserve action, government interest rates out over a year to maturity rose more than a quarter percent.

Much has been written after the significant recovery of large-cap technology stocks last year that investors should seek out investments that have not participated in the rise over the last ten years. Most notably, these stocks fall into categories referred to as either value stocks, small-cap stocks, or international stocks.

Nathan and Tom Plumb are well aware how momentum and sentiment can cause significant volatility and short-term swings in markets, but we firmly believe that fundamentals are what drive long-term value. No one lives in a vacuum and interest rates, government policies, inflation and inflation expectations, technological innovation, consumer sentiment, shortages, and surpluses, all contribute to the environment that punishes and rewards certain investments.

We also know that the biggest contributors to the overall stock market returns are the companies that were able to migrate to the top of the pile through innovation, execution, and sound business principles. Through your Plumb Fund shares, you own companies that we believe are, or will become, leaders in their respective industries.

We focus on individual investments that reflect our analysis of their specific merits within the environment we find ourselves in. We see little value in the “strategists” who suggest that investment allocation should be dominated by macro-world relative valuation expectations.

The Plumb Equity Fund focusses on individual equity investments that meet our criteria while the Plumb Balanced Fund seeks to invest in a combination of stocks and bonds that will moderate the volatility we may find in an all-equity fund.

Morningstar reports that shareholders of the Plumb Balanced Fund who invested \$10,000 ten years ago have \$5,000 more in their account in March of 2024 than if they invested in the average balanced fund.

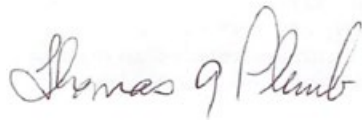
At the Plumb Funds we believe in a disciplined and rigorous investment approach that is grounded in thorough research, prudent risk management, and a long-term perspective.

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It is important to acknowledge that our achievements would not have been possible without the trust and confidence placed in us by you, our valued shareholders. Your continued support has been a driving force behind our efforts to navigate challenging market conditions and pursue opportunities for growth. We would like to express our sincere gratitude for your continued trust and support.

While we take pride in our performance, we remain humble and cognizant of the uncertainties that lie ahead. The investment landscape is constantly evolving, and we recognize the need to adapt and innovate to stay ahead. Rest assured, we are committed to upholding the highest standards of professionalism and integrity as we strive to deliver value for our shareholders.

Sincerely,



Thomas G. Plumb, CFA
Co-Fund Portfolio Manager
President, CEO, Chairman



Nathan M. Plumb
Co-Fund Portfolio Manager

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 on www.plumbfunds.com or by calling 1- 866-987-7888. Read it carefully before investing.

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.

Past performance does not guarantee future results.

Plumb Balanced Fund Standardized Performance

Plumb Equity Fund Standardized Performance

Opinions expressed are those of the author as of January 31, 2024, and are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Earnings growth is the annual rate of growth of earnings from investments.

Mutual fund investing involves risk. Principal loss is possible.

It is not possible to invest directly in an index.

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. Because the funds may invest in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"),

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an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. The fund may also use options and future contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. The Plumb Balanced 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.

Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. For a list of current fund holdings, please refer to the individual fund's holding page. Plumb Balanced Holdings: plumbfunds.com/funds/plumb-balanced-fund/. Plumb Equity Holdings: plumbfunds.com/fund/plumb-equity-fund/

Diversification does not assure a profit nor protect against loss in a declining market. Dividends are not guaranteed and may fluctuate.

The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.

MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets outside the U.S. & Canada. It is maintained by MSCI Inc., a provider of investment decision support tools; the EAFE acronym stands for Europe, Australia and Far East.

The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States. The DJIA is one of the oldest and most commonly followed equity indexes.

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