



Plumb Funds

Q1 2025 Commentary

April 2025

Dear Fellow Shareholders,

The Plumb Funds present our Q1 2025 results

Our flagship Plumb Balanced Fund finished down -3.74% this quarter and -0.03% year-over year.

The largest contributors on a non-weighted basis included: VSE Corp, Mecardolibre, Exxon, Visa, and Phillips 66. Detractors this quarter included Grid Dynamics, Butterfly Network, Nvidia, and Novo Nordisk.

After a strong finish to 2024, the S&P 500 stumbled in the first quarter of 2025, returning -4.6% as market volatility made its comeback. From policy uncertainty to geopolitical risks, investors faced various headwinds during Q1, including renewed trade tensions and fears of an economic slowdown. During the quarter we eliminated some long-term holdings in Adobe, Elf, and Wex and strategically added to some other names and raised our overall cash position. Although we may ultimately add some of the eliminated holdings back, we exited the marketing company Adobe prior to a negative reaction to their conference call, where analysts' expectations for the new AI-powered Firefly product were deemed unrealistic. For the makeup maker Elf, we exited since most cosmetics companies source their raw materials in China. Even though we made the ultimately wise aforementioned trades, the stock market knocked down our growth orientated companies in general due to market sentiment and not stock specific concerns.

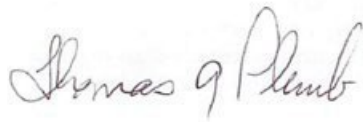
The Plumb Equity Fund finished down -8.30% this quarter and down -6.65% year-over year.

The largest contributors on a non-weighted basis were. VSE Corp, Mecardolibre, Visa, Phillips 66, and Fiserv. Detractors this quarter included Kura Sushi, Butterfly Network, ARM holdings, Nvidia, and Alphabet (Google) with the latter two creating the most negative impact. On the Schwab Network we are still advocating Nvidia as a buying opportunity for we feel the market has overreacted negatively to the stock.

At the Plumb Funds, we strive to serve our shareholders through all market environments with our proprietary stock research and portfolio management. Part of our investment philosophy is to invest in companies that have the ability and capability to grow faster than the U.S. and global economy. Our core belief is that we believe the world is in the midst of modern industrial revolution that is now being coined the 5th Industrial Revolution or Industry 5.0. This is the new cognitive age with artificial intelligence (AI).

Again, we thank you for choosing us to be your steward as a Plumb Funds shareholder and happy to both educate and answer any financial questions.

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 June March 30, 2025, 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.

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"), 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.

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