



Plumb Funds

Q2 2024

Commentary

July 2024

Dear Fellow Shareholders,

We at the Plumb Funds are pleased to present our strong 2nd Quarter results for June 30th, 2024, as we continue to excel at the halfway point of this year.

Our flagship Plumb Balanced Fund finished up 2.78% this quarter and 13.98% year-to-date.

The largest contributors were Nvidia, Alphabet (Google), Apple, Eli Lilly, Novo Nordisk, and VSE Corp. Detractors this quarter included Wex, Mitek, Corpay (formerly FleetCor), Schlumberger, and Phillips 66. The Plumb Funds have benefitted from our macroeconomic themes of growth in artificial intelligence, popular weight-loss drugs, and the aerospace aftermarket segments.

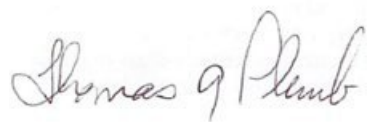
The Plumb Equity Fund finished up 3.99% this quarter and 20.30% year-to-date. The largest contributors for the quarter were Nvidia, Eli Lilly, Elf, Toast, Novo Nordisk, and Intuitive Surgical. Detractors included Mobileye, Wex, Schlumberger, Corpay (formerly FleetCor), and Adobe. Although larger companies have performed well this year, we remind our shareholders that we invest in both large capitalizations and "SMIDS" (small and medium-sized capitalizations) as we strive to find innovative growth opportunities.

This quarter, we initiated new positions in Vertex and Montrose. Vertex is a pharmaceutical company renowned for its cystic fibrosis therapies. It has partnered with CRISPR (a gene/DNA editing company) to launch a treatment for sickle cell anemia and is developing a non-opioid painkiller with significant potential. **Montrose** is a consulting firm specializing in testing and removing over 4,000 forever chemicals known as PFAS (per- and polyfluoroalkyl substances) found in water. In April 2024, the EPA issued the first-ever national, legally enforceable drinking water standard to protect communities from harmful PFAS.

We exited positions in Mobileye and Discover this quarter. While we still value these companies, **Mobileye** is addressing inventory issues following overbuying by auto manufacturers during supply chain disruptions. **Discover** was acquired by Capital One for \$35.3 billion in an all-stock deal set to close by year-end.

At the Plumb Funds, we strive to serve our shareholders through all market environments with our proprietary stock research and portfolio management. Our investment process continuously generates ideas that we believe are the hallmark of our long-term success and track record. We thank our existing, new, and prospective shareholders for being part of the Plumb Funds family's success.

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 30, 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.

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.

Plumb Funds are distributed by Ultimus Fund Distributors, LLC member [FINRA/SIPC](#)

FOR MORE INFORMATION OR TO INVEST visit plumbfunds.com 866.787.7888