



Plumb Funds

Q2 2025

Commentary

June 2025

Dear Fellow Shareholders,

The Plumb Funds are pleased to present our Q2 2025 results to you.

After a bit of a stumble out of the gate in the first quarter of this year, both of our Funds roared back to be competitive as we raced by the half pole on June 30th of this year. To our delight, The Plumb Balanced Institutional Fund achieved Morningstar's highest 5 Star Overall Rating in the Moderate Allocation category out of 434 funds as of 6.30.2025.

Our flagship Plumb Balanced Fund finished up 8.65% this quarter and up 4.59% year-to-date.

The largest contributors to the Plumb Balanced Fund included: Nvidia, MercadoLibre, Toast, Elf Beauty, and Intuitive Surgical. Detractors this quarter included Apple, Fiserv, Advanced Micro Devices, and Visa along with our short-term corporate bond holdings.

New positions for the quarter included Coreweave, AAR, Montrose, and we bought back JP Morgan and Elf Beauty. Positions eliminated during the quarter were Grid Dynamics, and the *Wegovy* weight loss maker Novo Nordisk. During the quarter we also had both our Western Alliance Bank bonds get called early during the quarter.

The Plumb Funds were a bit opportunistic after seeing the March 28th IPO of an AI (artificial intelligence) related stock named Coreweave did not skyrocket up like most IPOs do after concerns of its very complex and unique private equity debt structure that even Wall Street analysts did not fully understand. Coreweave company explained in an oversimplistic manner physically installs computer servers loaded with all those AI chips that are always in the news. After watching and researching more for almost a month we added a position that has benefited our shareholders thus far as Coreweave regained its pre-IPO hype.

The Plumb Equity Fund finished up 14.32% this quarter and up 4.83% year-to-date.

The largest contributors to the Plumb Equity Fund included: Nvidia, Intuitive Surgical, Toast, Elf Beauty, and MercadoLibre. Detractors this quarter included Apple, Copart, Fiserv, Autodesk, and Visa.

New positions to the quarter included Coreweave, Nu Holdings, AAR, and we bought back Elf Beauty and JP Morgan Bank Positions we fully eliminated during the quarter were Novo Nordisk, Kura Sushi, and Arm Holdings.

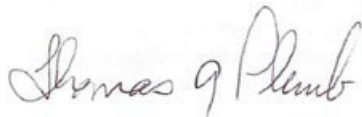
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Our new holding AAR, which is short for Allen Aircraft Radio, that no one says anymore, is an airline maintenance company that bought a small but exciting software business named *Trax* that could be transformative for their respective airline parts industry. After researching and meeting management in June, we decided to add the AAR to both of our Funds.

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 amid a 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.

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, 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.

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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The Morningstar Rating™ for funds, or “star rating”, is calculated for mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings shown are for the Investor class shares only: ratings for the other share classes may differ for the Institutional and Investor class for overall, 3, 5, and 10 year. As of 06/30/2025, Morningstar rated the Funds as follows: Equity Fund 1, 2, 1, 1 for Overall, 3, 5, and 10 years among 1033, 1033, 954, and 745 Large Growth Funds; Balanced Fund 3, 5, 1, 4 for Overall, 3, 5 and 10 years among 434, 434, 404 and 333 Moderate Allocation Equity Funds based on risk adjusted returns.

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The Funds may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Temporary Defensive Positions: Under adverse market conditions the Fund could invest a substantial portion of its assets in US Treasury securities and money market securities which could reduce the benefit from any upswing in the markets. 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. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may engage in short-term trading, which could produce higher transaction costs and taxable distributions and lower the fund’s after-tax performance.