



# Plumb Funds

Dear Fellow Shareholders,

The Plumb Funds are pleased to present our Q4 2025 results to you. The dominant theme of fourth quarter was confirmation rather than surprise. Inflation continued to moderate, economic growth slowed but remained positive, and the Federal Reserve increasingly signaled that policy is likely at or near its terminal point. While short-term interest rate cuts were frequently debated in headlines, markets began to focus less on if rates eventually decline and more on how long restrictive policy must remain in place to ensure price stability.

Our flagship Plumb Balanced Investor Fund (PLBBX) finished up 0.88% (.96% PLIBX) this quarter and up 10.68% (10.98% PLIBX) for the calendar year of 2025.

The annualized returns for the Plumb Balanced Investor and Institutional Class:

PLBBX 1YR 10.68%, 3YR 16.84%, 5YR 5.24%, 10YR 9.43%

PLIBX 1YR 10.98%, 3YR 17.14%, 5YR 5.49%, 10YR 9.56%

The largest contributors to the Plumb Balanced Fund and percentage of net assets included: NVIDIA 6.9%, Alphabet (aka Google) 5.1%, American Express 3.4%, Amazon 3.4%, Visa 3.41%, Mastercard 3.34%, VSE Corp. 3.3%, Microsoft 3.3%, Mercado Libre 3.0% and Apple 2.8%. Percentage of the net assets as a whole represented by these holdings.

The Plumb Equity Investor Fund (PLBEX) finished up 0.70% (.75% PLIEX) this quarter and up 10.66% (10.94% PLIBX) for the calendar year of 2025.

The annualized returns for the Plumb Equity Investor and Institutional Class:

PLBEX 1YR 10.66%, 3YR 22.99%, 5YR 5.28%, 10YR 12.44%

PLIEX 1YR 10.94%, 3YR 23.29%, 5YR 5.52%, 10YR 12.58%

The largest contributors to the Plumb Equity Fund and percentage of net assets included: NVIDIA 12.8%, Alphabet (aka Google) 7.67%, Advanced Micro Devices (AMD), 5.6%, VSE Corp. 5.2%, Microsoft 4.4%, American Express 4.2%, Mastercard 4.1%, Apple 4.0% and Autodesk 3.9%. Percentage of the net assets as a whole represented by these holdings.

For a new holding we added Honeywell International to both Funds. Honeywell is one of the last huge American industrial conglomerates and announced they are separating their businesses to refocus and increase shareholder value. To us, their aerospace division that they are spinning off is the most attractive and complements our current holdings of AAR and VSE.

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



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revolution that is now being coined the 5<sup>th</sup> 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  
CEO, Treasurer

Nathan M. Plumb, CTFA  
Co-Fund Portfolio Manager  
President, Secretary

***The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other information about the Funds. You may obtain a free hard-copy version by calling 1-866.987.7888 or you may download a prospectus at [www.plumbfunds.com](http://www.plumbfunds.com). Read it carefully before investing.***

*Opinions expressed are those of the author or Plumb Funds and are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice. References to other mutual funds should not be interpreted as an offer of these securities.*

*Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. Current and future holdings are subject to risk.*

***Past performance does not guarantee future results.***

*Mutual fund investing involves risk. Principal loss is possible.*

*The Plumb Funds are distributed by Ultimus Fund Distributors, LLC.*