



Dear Fellow Shareholders,

The Plumb Funds are pleased to present our Q1 2026 results to you, even in a down market caused by geopolitical risks. The first quarter of 2026 proved to be an eventful period for financial markets, most notably the United States entering into a conflict with Iran on February 28<sup>th</sup> that sent crude oil prices dramatically up and hence gasoline prices at the pumps.

Our flagship Plumb Balanced Investor Fund (PLBBX) finished down -1.67% (-1.62% PLIBX) this quarter.

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

PLBBX 1YR 13.05%, 3YR 13.42%, 5YR 5.37%, 10YR 9.48%

PLIBX 1YR 13.34%, 3YR 13.72%, 5YR 5.61%, 10YR 9.62%

The largest contributors to the Plumb Balanced Fund included Modine Manufacturing, AAR, Exxon Mobil, Phillips 66, and Ubiquiti. The largest detractors for the quarter were Microsoft, American Express, Toast, Mercado Libre, and Visa.

Top Ten holdings and percentage of the net assets as a whole represented by these holdings: NVIDIA 6.4%, Modine Manufacturing 4.46%, Alphabet (aka Google) 4.32%, AAR Corporation 3.46%, Mastercard Inc. 3.24%, VSE Corp. 3.21%, Amazon.com Inc. 3.16%, VISA Inc 3.01%, Microsoft 2.75%, Taiwan Semiconductor Manf. Co. Ltd 2.67%.

The Plumb Equity Investor Fund (PLBEX) finished down -8.50% (-8.44% PLIEX) this quarter.

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

PLBEX 1YR 10.41%, 3YR 14.05%, 5YR 4.23%, 10YR 12.09%

PLIEX 1YR 10.72%, 3YR 14.35%, 5YR 4.47%, 10YR 12.23%

The largest contributors to the Plumb Equity Fund and percentage of net assets by security selection included: AAR, Modine Manufacturing, Phillips 66, VSE, and Honeywell. The largest detractors included Genius Sports, Microsoft, Autodesk, Cellebrite, and Toast.

Top Ten holdings and percentage of the net assets as a whole represented by these holdings:

NVIDIA 13.16%, Alphabet (aka Google) 7.75%, VSE Corp. 6.13%, Advanced Micro Devices, Inc. 5.85%, AAR Corporation 5.51%, Apple 4.10%, Microsoft 3.99%, VISA Inc 3.91%, Amazon 3.59%, Mastercard Inc. 3.59%.

We remain committed to the macroeconomic themes of AI and the infrastructure around that technology ecosystem, commercial airplane maintenance and repair services, payment processing as the world goes from cash to digital, and Latin American ecommerce. This quarter we added a new thesis is that there will be a risk premium associated with crude oil for a long time, regardless of results in the Strait of Hormuz in Iran. With a down market this year we are finding many more investment opportunities and renewed confidence with many of our current holdings for our shareholders.

FOR MORE INFORMATION OR TO INVEST visit [plumbfunds.com](http://plumbfunds.com) 866.787.7888

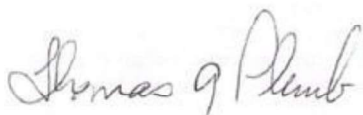
Past performance does not guarantee future results, investment returns and principal value will fluctuate, and shares may be worth more or less than original cost.

The Gross Expense Ratio for Plumb Balanced Fund PLBBX (1.53%) PLIBX (1.28%) and Plumb Equity Fund PLBEX (2.20%) PLIEX (1.96%) reflect the total annual operating expense of each fund before any fee waivers or expense reimbursements. The Net Expense Ratio for Plumb Balanced Fund PLBBX (1.44%) PLIBX (1.19%) and Plumb Equity Fund PLBEX (1.50%) PLIEX (1.25%) reflect the expense the Fund is actually charged after any contractual fee waivers or expense reimbursements are in effect through 7/31/2026.

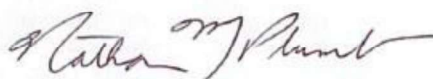
At the Plumb Funds, we strive to serve our shareholders through all market environments with our proprietary stock research and portfolio management. Part of our investment philosophy is to invest in companies that have the ability and capability to grow faster than the U.S. and global economy. Our core belief is that we believe the world is in the midst of modern industrial revolution that is now being coined the 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.*

Current performance may be lower or higher than the performance data quoted.

Updated performance data current to the most recent month-end is available.

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

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

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