



Plumb Funds

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 28th 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.

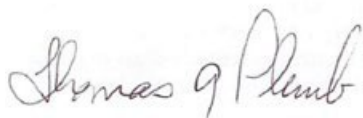
Past performance does not guarantee future results, investment returns and principal value will fluctuate, and shares may be worth more or less than original cost.

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 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
CEO, Treasurer



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

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.

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.

Past performance does not guarantee future results.

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.

Diversification does not assure a profit nor protect against loss in a declining market. Dividends are not guaranteed and may fluctuate

The Plumb Funds are distributed by Ultimus Fund Distributors, LLC. 20260414-5389136