Plumb Funds

Dear Fellow Shareholders,

The Plumb Funds are pleased to present our Q2 June 30th 2026, results to you, buoyed by one of the strongest market quarters in recent memory. During the quarter the market focused on robust company earnings growth and renewed enthusiasm for AI related themes while shrugging off conflict in the middle east. The United States markets remained healthy and raised billions of new capital through the IPOs, most notably Elon Musk's SpaceX.

Our flagship Plumb Balanced Investor Fund (PLBBX) finished up 12.27% (12.33% PLIBX) as of 06/30/2026.

The annualized returns for the Plumb Balanced Investor and Institutional Class:
PLBBX YTD 10.39%, 1YR 16.82%, 3YR 14.95%, 5YR 6.48%, 10YR 10.45%
PLIBX YTD 10.51%, 1YR 17.10%, 3YR 15.25%, 5YR 6.73%, 10YR N/A

The largest contributors to the Plumb Balanced Fund included Advanced Micro Devices (AMD), AAR, Alphabet (Google), Modine Manufacturing, and VSE Corp. The largest detractors for the quarter were Ubiquiti, NVIDIA, Intuitive Surgical, Honeywell, and Mercado Libre.

Top Ten holdings and percentage of the net assets as a whole represented by these holdings: NVIDIA 6.51%, Advanced Micro Devices, Inc. 5.32%, Alphabet (aka Google) 4.36%, Modine Manufacturing 4.34%, AAR Corporation 4.22%, VSE Corp. 3.71%, Taiwan Semiconductor Manf. Co. Ltd 3.53%, Amazon.com Inc. 3.17%, Mastercard Inc. 3.11%, VISA Inc 3.04%.

The Plumb Equity Investor Fund (PLBEX) finished up 23.67% (23.75% PLIEX) as of 06/30/2026.

The annualized returns for the Plumb Equity Investor and Institutional Class:
PLBEX YTD 13.15%, 1YR 19.45%, 3YR 17.52%, 5YR 6.68%, 10YR 14.23%
PLIEX YTD 13.31%, 1YR 19.77%, 3YR 17.82%, 5YR 6.93%, 10YR N/A

The largest contributors to the Plumb Equity Fund and percentage of net assets by security selection included: Advanced Micro Devices (AMD), Alphabet (Google), AAR, and VSE Corp., Marathon Petroleum. The largest detractors included NVDIA, Intuitive Surgical, Nu Holdings, Mercado Libre, and Honeywell.

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

Advanced Micro Devices, Inc. 13.13%, NVIDIA 12.18%, Alphabet (aka Google) 7.77%, VSE Corp. 6.13%, AAR Corporation 5.80%, Apple 3.77%, VISA Inc 3.58%, Modine Manufacturing 3.48%, Amazon 3.32%, Microsoft 3.24%.

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. Businesses of every size are making investments in artificial intelligence, automation, semiconductor technology, data centers, networking, infrastructure, and energy production. These aren't simply technology upgrades, they are investments designed to help companies become more productive, efficient, and competitive for years to come.

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.*

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

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

*O*pinions 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.

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. 20260713-5727472