



The Plumb Funds are pleased to present our Q3 2026 results

A Market That Looked Better Than It Felt

Dear Fellow Shareholders,

The third quarter was an unusual one for investors. At first glance, the stock market appeared to have another strong quarter led by technology and oil companies. The S&P 500 gained approximately 2.30%, while the Nasdaq also moved higher. But underneath those headline numbers, the market was considerably weaker.

The best way to understand what happened is to compare the traditional, market-cap-weighted S&P 500 with its equal-weighted counterpart. The market-cap-weighted S&P 500 gained approximately 2.30% during the quarter, while the equal-weighted S&P 500 declined approximately 1.87%.

That in our world is a remarkable difference. In fact, by the end of the quarter, a large number of companies were trading 20% to 30% below their Q2 highs. We believe this distinction is important for our shareholders because the stock market is not one investment. It is thousands of individual businesses, each with its own earnings, competitive position, balance sheet and growth prospects.

In this current market environment, we are finding some of the most interesting opportunities we haven't seen in quite some time.

Plumb Balanced Fund

The Institutional Plumb Balanced Fund finished Q3 down 1.25% and is up 9.13% year-to-date. The annualized returns for the Plumb Balanced Investor and Institutional Class:

PLBBX 1YR 9.89%, 3YR 14.68%, 5YR 6.27%, 10YR 9.88%
PLIBX 1YR 10.18%, 3YR 14.99%, 5YR 6.53%, 10YR 10.04%

We are pleased with the Fund's performance and, perhaps more importantly, pleased that we have preserved much of the significant run-up we experienced earlier in the year.

The largest contributors to the Plumb Balanced Fund during the quarter included Phillips 66, Marathon Petroleum, Mastercard, Nvidia, and Microsoft.

Detractors included Modine Manufacturing, AAR Corp, VSE, nLight, and Taiwan Semiconductor.

During the quarter, we initiated positions in Marathon Petroleum to increase our energy exposure, nLight a laser company with anti-drone defense contracts (which then subsequently had supply chain issues), restarted a position in ARM a leading chip IP company, and kept the Honeywell Aerospace spin-off (which then had supply chain issues).

We did not fully eliminate any positions in the Plumb Balanced Fund.

Top ten holdings and percentage of the net assets as a whole represented by these holdings: NVIDIA 7.10%, Advanced Micro Devices 4.45%, Microsoft 3.85%, Alphabet (aka Google) 3.72%, Mastercard 3.46%, VISA 3.30%, Amazon.com 3.24%, Modine Manufacturing Company 3.16%, Phillips 66 3.13%, Taiwan Semiconductor Manufacturing Company Ltd. 2.97%.

Plumb Equity Fund

The Institutional Plumb Equity Fund finished Q3 exactly at 0.00% and is up 13.31% year-to-date. The annualized returns for the Plumb Equity Investor and Institutional class:

PLBEX 1YR 13.88%, 3YR 18.54%, 5YR 6.99%, 10YR 13.42%
PLIEX 1YR 14.16%, 3YR 18.85%, 5YR 7.24%, 10YR 13.57%

The largest contributors to the Plumb Equity Fund included Phillips 66, Marathon Petroleum, Nvidia, MercadoLibre, and Mastercard.

Detractors included AAR, VSE, Modine Manufacturing, nLight, and ARM.

New positions included nLight, the aforementioned Honeywell Aerospace spin-off, and Alpha Tau. Alpha Tau has a clinical trial in fighting brain cancer (glioblastoma) that we are excited to see the results after they first presented promising initial data at the ASCO conference in early June of this year in Chicago.

Top ten holdings and percentage of the net assets as a whole represented by these holdings: NVIDIA 13.97%, Advanced Micro Devices 12.97%, Alphabet 7.52%, Phillips 66 4.61%, Microsoft Corporation 4.48%, Marathon Petroleum Corporation

4.44%, Apple Inc. 4.37%, Honeywell Aerospace Inc. 4.34%, VSE Corporation 3.89%, VISA Inc. 3.77%.

Investing in the Next Industrial Revolution

At the Plumb Funds, we continue to believe the world is in the early stages of a new industrial revolution.

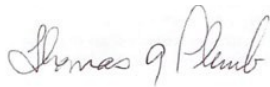
We refer to this transformation as new Industrial Revolution—the cognitive age powered by artificial intelligence, automation, robotics, connectivity and increasingly intelligent machines.

We are looking for companies that can grow faster than the U.S. and global economies because they are taking market share, creating new markets or dramatically increasing the productivity of their customers.

Artificial intelligence remains an important part of this transformation, but we do not believe the opportunity is limited to the companies manufacturing AI chips or operating the largest data centers.

Again, we thank you for choosing us as your investment steward and for your continued confidence in the Plumb Funds.

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.

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.

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.