



PLUMB BALANCED FUND | PLBBX

A mutual fund with a diversified portfolio of common stocks and fixed income securities. We look for companies with innovative ideas and the potential for recurring revenue streams. We typically invest at least 25% of the fund in fixed income seeking the highest total return consistent with preservation of principal.

Performance Average Annual Returns as of 09/30/2019 (%)

	QTD ¹	YTD ¹	1-YR	3-YR	5-YR	10-YR
PLBBX	-0.56	17.10	1.88	12.54	8.93	8.99
Barclays Cap. Int. G/Cr.	1.37	6.41	8.17	2.40	2.68	3.05
Blended Benchmark	1.26	14.57	5.12	8.65	7.07	8.67
MSCI EAFE Price (USD)	-1.71	9.85	-4.27	3.55	0.46	1.98
S&P 500	1.70	20.55	4.25	13.39	10.84	13.24

¹ Not annualized Inception 5/24/ 2007

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.

Asset Allocation

	% Portfolio
Common Stock	62.1%
Corporate Bond	35.1%
Money Market Fund	2.8%



Top 5 Fixed Income Holdings

	% Portfolio
JP Morgan Chase & Co.	2.0
Home Bancshares, Inc.	1.9
Lockheed Martin Corp.	1.6
Burlington Northern Santa Fe LLC	1.5
Citigroup, Inc.	1.3
Total	8.3

Top 10 Equity Holdings

	% Portfolio
Visa, Inc.	3.0
MasterCard, Inc.	2.9
WEX, Inc.	2.5
Lockheed Martin Corp.	2.3
Microsoft Corp.	2.3
Honeywell International, Inc.	2.2
PayPay Holdings, Inc.	2.2
American Express Co.	2.1
Discover Financial Services	2.0
AutoDesk, Inc.	2.0
Total	23.5

Fund holdings, capitalization and asset allocation are subject to change and are not recommendations to buy or sell any security.

MORNINGSTAR® as of 09/30/2019



Overall

Among 658 Allocation 50% to 70% Equity Funds category, based on risk adjusted returns.

As of 09/30/19	Period	Category Funds
★★★★★	3-YR	658
★★★★★	5-YR	581
★★★★★	10-YR	427

Fund Facts

Ticker	PLBBX
CUSIP	976586107
Inception Date	5/24/2007
Exp. Ratio gr/net ³	1.18%/1.19%
Min. Initial Investment	\$2,500
Min. IRA Investment	\$1,000
Min. Subseq. Investment	\$100
Sales Load	None
Fund Net Assets	\$113.5 million
Portfolio Manager	Tom Plumb

The Advisor

Plumb Funds are managed by Wisconsin Capital Management, LLC, Madison, WI.

The firm was founded by lead portfolio manager Thomas G. Plumb in 1984. In addition to managing the Plumb Funds, Wisconsin Capital Management also provides management services to individual clients.

³The adviser has contractually agreed to waive fees through 7/31/19. Investment performance reflects fee waivers. In the absence of these waivers, returns would be reduced.

Portfolio Manager



Thomas G. Plumb, CFA
 Lead Fund Portfolio Manager
 President, Plumb Funds
 BA University of Wisconsin-Madison
 41-years of industry experience

Thomas G. Plumb is the founding principal of Wisconsin Capital Management, LLC (formerly Thompson Plumb & Associates), which began in 1984. Mr. Plumb’s roles include portfolio manager, research analyst and fund manager. Tom is president of the firm’s proprietary mutual fund company and is the lead portfolio manager of Plumb Equity Fund and Plumb Balanced Fund.

Tom formerly was the lead portfolio manager of Dreyfus Premier Balanced Opportunity Fund. He earned a bachelor of business administration from the University of Wisconsin-Madison in 1975, is a member of the Madison Investment Management Society and holds the Chartered

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 by calling 1-866-987-7888 or visiting plumbfunds.com. Read it carefully before investing.

Investment Approach

Fund Objective

Seeks high total return through capital appreciation while attempting to preserve principal. Secondly the manager may seek current income.

Investment Philosophy

The Fund invests in quality companies that, in the manager’s opinion, have a favorable outlook for long-term growth. The portfolio manager typically looks for companies that possess the following characteristics:

- Leading market positions
- High barriers to market entry and other competitive or technological advantages
- High potential return on equity and invested capital
- Consistent operating history, with a business model that seeks recurring revenue
- Capable management
- Solid balance sheets
- Good growth prospects

The Fund seeks to achieve a better risk-adjusted return on its equity investments by investing in many types of stocks, including a blend of large, mid-sized and small companies.

We invest the fixed-income portion of the portfolio based on our outlook for interest rates. During periods of rising longer-term interest rates, we focus on bonds with maturities of two to five years. During periods of falling interest rates, we focus on bonds with maturities of five to seven years. We generally do not hold bonds with maturities over ten years.

Return on equity is a measure of a corporation’s profitability; it represents average return on equity on the securities in the portfolio, not the actual return on equity on the portfolio. **Return on invested capital** is a measure of a company’s efficiency on allocating the capital under its control to profitable investments.

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. The 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. Investment by the fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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.

Diversification does not assure a profit nor protect against loss in a declining market.

The Morningstar Rating™ for funds, or “star rating”, is calculated for mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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S&P 500 Index is an unmanaged market capitalization-weighted index based on the average weighted performance of 500 widely held common stocks. **Barclays Capital Intermediate Government/Credit Bond Index** is an unmanaged market value weighted index measuring both the principal price changes of, and income provided by, the underlying universe of securities that comprise the index. **MSCI EAFE Index** is an index intended to reflect the performance of major developed countries’ international equity markets, besides the United States and Canada. **Blended Benchmark** is made up of 55% S&P 500 index, 35% Barclays capital intermediate government/credit bond index and 10% MSCI EAFE index. You can not invest directly in an index. References to other mutual funds should not be interpreted as an offer of these securities.