



**PALM VALLEY CAPITAL FUND**

**INVESTOR CLASS – PVCIX**

**INSTITUTIONAL CLASS – PVCIX**

**Core Financial Statements**

**June 30, 2024**

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**PALM VALLEY CAPITAL FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 13.8%</b>		
<b>Animal Slaughtering and Processing - 1.3%</b>		
WH Group Ltd. - ADR .....	273,553	\$ 3,583,544
<b>Clothing and Clothing Accessories Retailers - 1.0%</b>		
Carter's, Inc. ....	43,473	2,694,022
<b>Computer Systems Design and Related Services - 2.3%</b>		
Amdocs Ltd. ....	78,291	6,178,726
<b>Electric Power Generation - 1.4%</b>		
Avista Corp. ....	109,038	3,773,805
<b>Fruit and Vegetable Canning, Pickling, and Drying - 2.2%</b>		
Lassonde Industries, Inc. - Class A .....	53,232	6,008,226
<b>Household and Institutional Furniture Manufacturing - 0.4%</b>		
Hooker Furnishings Corp. ....	65,818	953,044
<b>Lessors of Nonfinancial Intangible Assets - 0.1%</b>		
Nathan's Famous, Inc. ....	2,937	199,070
<b>Lessors of Nonresidential Buildings (except Miniwarehouses) - 1.0%</b>		
Equity Commonwealth <sup>(a)</sup> .....	135,718	2,632,929
<b>Lessors of Other Real Estate Property - 0.4%</b>		
Farmland Partners, Inc. ....	84,164	970,411
<b>Management Consulting Services - 0.7%</b>		
Resources Connection, Inc. ....	184,133	2,032,828
<b>Natural Gas Distribution - 1.3%</b>		
Northwest Natural Holding Co. ....	94,079	3,397,193
<b>Other Insurance Related Activities - 0.0%<sup>(b)</sup></b>		
Crawford & Co. - Class A .....	9,637	83,264
<b>Periodical Publishers - 0.1%</b>		
John Wiley & Sons, Inc. - Class A .....	8,751	356,166
<b>Temporary Help Services - 1.6%</b>		
ManpowerGroup, Inc. ....	16,831	1,174,804
TrueBlue, Inc. <sup>(a)</sup> .....	311,364	3,207,049
		<u>4,381,853</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$35,616,460) .....		<u>37,245,081</u>

*The accompanying notes are an integral part of these financial statements.*

**PALM VALLEY CAPITAL FUND**  
**SCHEDULE OF INVESTMENTS**  
as of June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>EXCHANGE TRADED FUNDS - 4.8%</b>		
Sprott Physical Gold Trust <sup>(a)</sup> .....	290,391	\$ 5,244,461
Sprott Physical Silver Trust <sup>(a)</sup> .....	789,772	<u>7,842,436</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Cost \$10,114,022) .....		<u>13,086,897</u>
<b>SHORT-TERM INVESTMENTS - 81.5%</b>		
<b>Money Market Funds - 6.6%</b>		
First American Treasury Obligations Fund - Class X, 5.21% <sup>(c)</sup> .....	17,823,302	<u>17,823,302</u>
	<u>Par</u>	
<b>U.S. Treasury Bills - 74.9%</b>		
5.20%, 07/11/2024 .....	\$59,221,000	59,134,691
5.30%, 08/22/2024 .....	40,651,000	40,344,543
5.36%, 10/17/2024 .....	58,526,000	57,612,994
5.36%, 11/29/2024 .....	46,067,000	<u>45,078,652</u>
		<u>202,170,880</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$220,006,557) .....		<u>219,994,182</u>
<b>TOTAL INVESTMENTS - 100.1%</b>		
(Cost \$265,737,039) .....		270,326,160
Liabilities in Excess of Other Assets - (0.1)% .....		<u>(258,753)</u>
<b>TOTAL NET ASSETS - 100.0%</b> .....		
		<u>\$270,067,407</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Represents less than 0.05% of net assets.

<sup>(c)</sup> The rate shown represents the 7-day effective yield as of June 30, 2024.

*The accompanying notes are an integral part of these financial statements.*

**PALM VALLEY CAPITAL FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
June 30, 2023 (Unaudited)

**ASSETS:**

Investments, at value (Cost \$265,737,039) .....	\$270,326,160
Dividends and interest receivable .....	123,186
Receivable for Fund shares sold. ....	60,097
Prepaid expenses and other receivables .....	<u>79,003</u>
<b>Total assets</b> .....	<u><b>270,588,446</b></u>

**LIABILITIES:**

Payable to Adviser .....	148,723
Distribution fees payable .....	20,933
Payable for Fund shares redeemed. ....	318,387
Payable for fund administration and fund accounting fees .....	9,586
Payable for transfer agent fees and expenses .....	4,074
Payable for audit fees .....	8,667
Payable for custodian fees .....	4,410
Payable for compliance fees .....	1,312
Accrued expenses and other liabilities .....	<u>4,947</u>
<b>Total liabilities</b> .....	<u><b>521,039</b></u>

**NET ASSETS** .....

**\$270,067,407**

**Net Assets Consist of:**

Paid-in capital .....	\$255,969,190
Total distributable earnings .....	<u>14,098,217</u>
<b>Total net assets</b> .....	<u><b>\$270,067,407</b></u>

	<u>Investor Class Shares</u>	<u>Institutional Class Shares</u>
Net assets .....	\$194,954,510	\$75,112,897
Shares issued and outstanding <sup>(1)</sup> .....	15,299,674	5,894,078
Net asset value, offering, and redemption price per share <sup>(2)</sup> .....	\$ 12.74	\$ 12.74

<sup>(1)</sup> Unlimited shares authorized without par value.

*The accompanying notes are an integral part of these financial statements.*

**PALM VALLEY CAPITAL FUND**  
**STATEMENT OF OPERATIONS**  
For the Six Months Ended June 30, 2024 (Unaudited)

**INVESTMENT INCOME:**

Dividend income (net of foreign taxes of \$12,643) . . . . .	\$ 573,657
Interest income . . . . .	<u>5,576,499</u>
<b>Total investment income</b> . . . . .	<u>6,150,156</u>

**EXPENSES:**

Investment advisory fees (See Note 3) . . . . .	1,176,606
Distribution fees (See Note 5) . . . . .	285,394
Fund administration and fund accounting fees (See Note 3) . . . . .	134,012
Sub-transfer agent fees . . . . .	112,483
Transfer agent fees (See Note 3) . . . . .	52,626
Federal and state registration fees . . . . .	41,430
Custodian fees (See Note 3) . . . . .	18,017
Reports to shareholders . . . . .	12,267
Legal fees . . . . .	10,967
Audit fees . . . . .	9,578
Compliance fees (See Note 3) . . . . .	8,723
Trustees' fees (See Note 3) . . . . .	6,677
Other . . . . .	<u>7,903</u>
Total expenses before waiver . . . . .	1,876,683
Less: Expense waiver by Adviser (See Note 3) . . . . .	<u>(283,949)</u>
Net expenses . . . . .	<u>1,592,734</u>
<b>Net investment income</b> . . . . .	<u>4,557,422</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:**

Net realized gain (loss) on:	
Investments . . . . .	2,769,291
Foreign currency transactions . . . . .	<u>(968)</u>
Net realized gain . . . . .	<u>2,768,323</u>
Net change in unrealized appreciation (depreciation) on:	
Investments . . . . .	(2,482,441)
Foreign currency translation . . . . .	<u>—</u>
Net change in unrealized depreciation . . . . .	<u>(2,482,441)</u>
<b>Net realized and unrealized gain on investments</b> . . . . .	<u>285,882</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 4,843,304</u>

*The accompanying notes are an integral part of these financial statements.*

**PALM VALLEY CAPITAL FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**

	Period Ended June 30, 2024 (Unaudited)	For the Year Ended December 31, 2023
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 4,557,422	\$ 6,783,254
Net realized gain on investments and foreign currency transactions . . . . .	2,768,323	5,745,003
Change in unrealized appreciation/(depreciation) on investments and foreign currency translation . . . . .	<u>(2,482,441)</u>	<u>7,252,830</u>
<b>Net increase in net assets resulting from operations . . . . .</b>	<u>4,843,304</u>	<u>19,781,087</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Investor Class . . . . .	—	(11,077,370)
Institutional Class . . . . .	—	(380,811)
<b>Total distributions to shareholders . . . . .</b>	<u>—</u>	<u>(11,458,181)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
<b>Net increase in net assets resulting from capital share transactions<sup>(1)</sup> . . . . .</b>	<u>18,951,190</u>	<u>51,971,659</u>
<b>NET INCREASE IN NET ASSETS . . . . .</b>	<u>23,794,494</u>	<u>60,294,565</u>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	<u>246,272,913</u>	<u>185,978,348</u>
End of period . . . . .	<u>\$270,067,407</u>	<u>\$246,272,913</u>

<sup>(1)</sup> A summary of capital shares is as follows:

	Period Ended June 30, 2024 (Unaudited)		For the Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
<b>SHARE TRANSACTIONS:</b>				
<b>Investor Class</b>				
Issued . . . . .	3,745,818	47,010,918	6,797,329	\$ 84,699,143
Issued to holders in reinvestment of dividends . . . . .	—	—	871,018	10,905,147
Redeemed . . . . .	<u>(7,495,708)</u>	<u>(94,621,060)</u>	<u>(4,144,360)</u>	<u>(51,678,081)</u>
<b>Net increase (decrease) in Investor Class . . . . .</b>	<u>\$ (3,749,890)</u>	<u>\$ (47,610,142)</u>	<u>\$ 3,523,987</u>	<u>\$ 43,926,209</u>
<b>Institutional Class<sup>(2)</sup></b>				
Issued . . . . .	5,454,337	68,970,623	599,852	7,664,698
Issued to holders in reinvestment of dividends . . . . .	—	—	30,465	380,812
Redeemed . . . . .	<u>(190,572)</u>	<u>(2,409,291)</u>	<u>(4)</u>	<u>(60)</u>
<b>Net increase in Institutional Class . . . . .</b>	<u>5,263,765</u>	<u>\$ 66,561,332</u>	<u>630,313</u>	<u>\$ 8,045,450</u>
<b>Net increase in shares outstanding . . . . .</b>	<u>1,513,875</u>	<u>\$ 18,951,190</u>	<u>4,154,300</u>	<u>\$ 51,971,659</u>

<sup>(2)</sup> Commencement date of Institutional Class was October 30, 2023.

*The accompanying notes are an integral part of these financial statements.*

**PALM VALLEY CAPITAL FUND  
FINANCIAL HIGHLIGHTS**

For a Fund Share outstandings throughout each period.

Investor Class	Period Ended June 30, 2024 (Unaudited)	For the Year Ended December 31,				
		2023	2022	2021	2020	2019 <sup>(1)</sup>
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . .	\$ 12.51	\$ 11.98	\$ 11.88	\$ 11.68	\$ 10.07	\$10.00
<b>INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(2)</sup> . . . . .	0.22	0.39	0.06	(0.11)	(0.06)	0.05
Net realized and unrealized gain on investments . . . . .	0.01	0.74	0.31	0.54	1.99	0.09
Total from investment operations . . . . .	0.23	1.13	0.37	0.43	1.93	0.14
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	—	(0.35)	(0.05)	—	—	(0.04)
Net realized gains. . . . .	—	(0.25)	(0.22)	(0.23)	(0.32)	(0.03)
Total distributions . . . . .	—	(0.60)	(0.27)	(0.23)	(0.32)	(0.07)
Redemption fees. . . . .	—	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	—
Net asset value, end of period . . . . .	\$ 12.74	\$ 12.51	\$ 11.98	\$ 11.88	\$ 11.68	\$10.07
<b>TOTAL RETURN<sup>(4)</sup></b> . . . . .	1.84%	9.47%	3.16%	3.72%	19.12%	1.42%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands). . . . .	\$194,955	\$238,399	\$185,978	\$79,520	\$24,603	\$4,652
Ratio of gross expenses to average net assets:						
Before expense reimbursement <sup>(5)</sup> . . .	1.47%	1.46%	1.50%	1.78%	3.38%	7.25%
After expense reimbursement <sup>(5)</sup> . . . . .	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup> . . . . .	3.45%	3.14%	0.51%	(0.89)%	(0.51)%	0.79%
Portfolio turnover rate <sup>(4)(6)</sup> . . . . .	25%	55%	72%	82%	196%	128%

<sup>(1)</sup> Commencement date of the Fund was May 1, 2019.

<sup>(2)</sup> Calculated based on average shares outstanding during the period.

<sup>(3)</sup> Amount per share is less than \$0.005.

<sup>(4)</sup> Not annualized for periods less than one year.

<sup>(5)</sup> Annualized for periods less than one year.

<sup>(6)</sup> The portfolio turnover disclosed is for the Fund as a whole. The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments). The denominator includes the average fair value of long positions throughout the period.

*The accompanying notes are an integral part of these financial statements.*



**PALM VALLEY CAPITAL FUND  
FINANCIAL HIGHLIGHTS**

For a Fund Share outstanding throughout each period.

	<b>Period Ended June 30, 2024 (Unaudited)</b>	<b>For the Period Ended December 31, 2023<sup>(1)</sup></b>
<b>Institutional Class</b>		
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$ 12.49	\$12.68
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(2)</sup> . . . . .	0.23	0.09
Net realized and unrealized gain on investments . . . . .	<u>0.02</u>	<u>0.36</u>
Total from investment operations . . . . .	<u>0.25</u>	<u>0.45</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	—	(0.39)
Net realized gains . . . . .	<u>—</u>	<u>(0.25)</u>
Total distributions . . . . .	<u>—</u>	<u>(0.64)</u>
Net asset value, end of period . . . . .	<u>\$ 12.74</u>	<u>\$12.49</u>
<b>TOTAL RETURN<sup>(3)</sup></b> . . . . .	2.00%	3.50%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$75,113	\$7,874
Ratio of gross expenses to average net assets:		
Before expense reimbursement <sup>(4)</sup> . . . . .	1.22%	1.37%
After expense reimbursement <sup>(4)</sup> . . . . .	1.00%	1.02%
Ratio of net investment income to average net assets <sup>(4)</sup> . . . . .	3.70%	3.88%
Portfolio turnover rate <sup>(3)(5)</sup> . . . . .	25%	55%

(1) Commencement date of the Institutional Class was October 30, 2023.  
(2) Calculated based on average shares outstanding during the period.  
(3) Not annualized for periods less than one year.  
(4) Annualized for periods less than one year.  
(5) The portfolio turnover disclosed is for the Fund as a whole. The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments). The denominator includes the average fair value of long positions throughout the period.

*The accompanying notes are an integral part of these financial statements.*

**PALM VALLEY CAPITAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited)

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**1. ORGANIZATION**

Series Portfolios Trust (the “Trust”) is a Delaware statutory trust organized on July 27, 2015, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Palm Valley Capital Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The Fund’s investment adviser, Palm Valley Capital Management LLC (the “Adviser”), is responsible for investment advisory services, day-to-day management of the Fund’s assets, as well as compliance, sales, marketing, and operation services to the Fund. The Fund invests primarily in a portfolio of U.S. common stocks of small-cap companies that offer attractive risk-adjusted returns. The Fund considers small-cap companies to be those that, at the time of investment, have a market capitalization of less than \$10 billion. Under normal circumstances, the Fund will hold common stocks of fewer than 40 different companies.

The Fund commenced operations on May 1, 2019. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (the “Codification”) Topic 946 Financial Services – Investment Companies. The Fund does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series of the Trust.

The Fund offers an Investor Class and Institutional Class. The Institutional Class commenced operations on October 30, 2023. Investor and Institutional Class shares have no front end sales loads or deferred sales charges. Investor Class shares are subject to a distribution fee of up to 0.25% of average daily net assets.

The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

- A. *Investment Valuation* – The following is a summary of the Fund’s pricing procedures. It is intended to be a general discussion and may not necessarily reflect all the pricing procedures followed by the Fund. Equity securities, including common stocks, preferred stocks, and real estate investment trusts (“REITS”) that are traded on a national securities exchange, except those listed on the Nasdaq Global Market<sup>®</sup>, Nasdaq Global Select Market<sup>®</sup> and the Nasdaq Capital Market<sup>®</sup> exchanges (collectively “Nasdaq”), are valued at the last reported sale price on that exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter (“OTC”) market. If a non-exchanged traded equity security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Fixed income securities, including short-term debt instruments having a maturity less than 60 days, are valued at the evaluated mean price supplied by an approved independent third-party pricing service (“Pricing Service”). These securities are categorized in Level 2 of the fair value hierarchy.

In the case of foreign securities, the occurrence of events after the close of foreign markets, but prior to the time the Fund’s net asset value (“NAV”) is calculated will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. The Fund will value foreign securities at fair value, taking into account such events in calculating the NAV. In such cases, use of fair valuation can reduce an investor’s ability to seek profit by estimating the Fund’s NAV in advance of the time the NAV is calculated. These securities are categorized in Level 2 of the fair value hierarchy.

**PALM VALLEY CAPITAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

Exchange traded funds and closed-end funds are valued at the last reported sale price on the exchange on which the security is principally traded. If, on a particular day, an exchange traded fund does not trade, then the mean between the most recent quoted bid and asked prices will be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Investments in registered open-end investment companies (including money market funds), other than exchange traded funds, are valued at their reported NAV per share. To the extent these securities are valued at their NAV per share, they are categorized in Level 1 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of the portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers, or independent pricing services are unreliable.

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the year and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following table is a summary of the inputs used to value the Fund’s securities by level within the fair value hierarchy as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Common Stocks . . . . .	\$ 37,245,081	\$ —	\$ —	\$ 37,245,081
Exchange Traded Funds . . . . .	13,086,897	—	—	13,086,897
Money Market Funds . . . . .	17,823,302	—	—	17,823,302
U.S. Treasury Bills . . . . .	—	202,170,880	—	202,170,880
<b>Total Investments . . . . .</b>	<b><u>\$ 68,155,280</u></b>	<b><u>\$202,170,880</u></b>	<b><u>\$ —</u></b>	<b><u>\$270,326,160</u></b>

Refer to the Schedule of Investments for additional information.

During the period ended June 30, 2024, the Fund did not hold any Level 3 securities, nor were there any transfers into or out of Level 3.

- B. *Foreign Securities and Currency Translation* – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

Investments in foreign securities entail certain risks. There may be a possibility of nationalization or expropriation of assets, confiscatory taxation, political or financial instability, and diplomatic developments that could affect the value of the Fund’s investments in certain foreign countries. Since foreign securities normally are denominated and traded in foreign currencies, the value of the Fund’s assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available about a foreign issuer than about a U.S. issuer, and foreign issuers are not generally subject to accounting, auditing, and financial reporting standards, and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers.

- C. *Cash and Cash Equivalents* – The Fund considers highly liquid short-term fixed income investments purchased with an original maturity of less than three months to be cash equivalents. Cash equivalents are included in short-term investments on the Schedule of Investments as well as in investments on the Statement of Assets and Liabilities.
- D. *Guarantees and Indemnifications* – In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.
- E. *Security Transactions, Income and Expenses* – The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income and expense is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities. Interest income is accounted for on the accrual basis and includes amortization of premiums and accretion of discounts using the effective interest method.
- F. *Allocation of Income, Expenses and Gains/Losses* – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. 12b-1 fees are expensed up to 0.25% of average daily net assets of Investor Class shares (See Note 5).
- G. *Share Valuation* – The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on days which the New York Stock Exchange (“NYSE”) is closed for trading.

**PALM VALLEY CAPITAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

- H. *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.
- I. *Statement of Cash Flows* – Pursuant to the Cash Flows Topic of the Codification, the Fund qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

**3. RELATED PARTY TRANSACTIONS**

The Trust has an agreement with the Adviser to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.90% of the Fund’s average daily net assets.

The Adviser has contractually agreed to reduce its management fees and/or absorb expenses of the Fund to ensure that total annual operating expenses after fee waiver and/or expense reimbursement (excluding Rule 12b-1 fees – Investor Class (see Note 5), shareholder servicing fees, acquired fund fees and expenses, redemption fees, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), other transactional expenses, annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 1.00% of the Fund’s average daily net asset value. The Adviser may request recoupment of previously waived fees and reimbursed Fund expenses from the Fund for three years from the date they were waived or reimbursed, provided that, after payment of the recoupment, the Total Annual Fund Operating Expenses do not exceed the lesser of the Expense Cap: (i) in effect at the time of the waiver or reimbursement; or (ii) in effect at the time of recoupment. The Operating Expense Limitation Agreement is intended to be continual in nature and cannot be terminated within one year after the effective date of the Fund’s prospectus and subject thereafter to termination at any time upon 60 days written notice and approval by the Board or the Adviser. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<u>Expiration</u>	<u>Amount</u>
January 2027 – December 2027 . . . . .	\$283,949
January 2026 – December 2026 . . . . .	\$459,414
January 2025 – December 2025 . . . . .	\$371,880
July 2024 – December 2024 . . . . .	\$150,726

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or the “Administrator”) acts as the Fund’s Administrator, transfer agent, and fund accountant. U.S. Bank N.A. (the “Custodian”) serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian; coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. A trustee of the Trust is an officer of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the period ended June 30, 2024, are disclosed in the Statement of Operations.

Quasar Distributors, LLC, is the Fund’s distributor (the “Distributor”). The Distributor is not affiliated with the Adviser, Fund Services, or its affiliated companies.

**PALM VALLEY CAPITAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

**4. TAX FOOTNOTE**

*Federal Income Taxes* – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the period ended June 30, 2024, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority and did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. The Fund is not subject to examination by taxing authorities for the tax years prior to December 31, 2020.

As of December 31, 2023, for the Fund’s most recently completed fiscal year end, the components of distributable earnings on a tax basis were:

Tax cost of investments* . . . . .	<u>\$237,166,379</u>
Gross unrealized appreciation. . . . .	\$ 7,821,065
Gross unrealized depreciation. . . . .	<u>(851,920)</u>
Net unrealized appreciation . . . . .	6,969,145
Undistributed ordinary income. . . . .	173,838
Undistributed long-term capital gains . . . . .	2,111,929
Other accumulated gains/(losses) . . . . .	<u>1</u>
Total distributable earnings. . . . .	<u>\$ 9,254,913</u>

\* Represents cost for federal income tax purposes and differs from the cost for financial reporting purposes due to wash sales.

As of December 31, 2023, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital, and ordinary losses which occur during the portion of the Fund’s taxable period subsequent to October 31. For the taxable period ended December 31, 2023, the Fund does not plan to defer any qualified late year losses.

*Distributions to Shareholders* – The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

There were no distributions made by the Fund for the period ended June 30, 2024.

The tax character of distributions paid for the year ended December 31, 2023, were as follows:

	<u>Ordinary Income*</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2023 . . . . .	\$9,175,870	\$2,282,311	<u>\$11,458,181</u>

\* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

**PALM VALLEY CAPITAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2024 (Unaudited) (Continued)

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**5. DISTRIBUTION FEES**

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) for the Investor Class. The Plan permits the Fund to pay for distribution and related expenses at an annual rate up to 0.25% average daily net assets of the Investor Class. Amounts paid under the Plan are paid to the Distributor to compensate it for costs of the services it provides to Investor Class shares of the Fund and the expenses it bears in the distribution of the Fund’s Investor Class shares, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Fund’s Investor class shares to prospective investors; and preparation, printing, payments to intermediaries and distribution of sales literature and advertising materials.

Under the Plan, the Trustees will be furnished quarterly with information detailing the amount of expenses paid under the Plan and the purposes for which payments were made. The Plan may be terminated at any time by vote of a majority of the Trustees of the Trust who are not interested persons. Continuation of the Plan is considered by the Board no less frequently than annually. For the period ended June 30, 2024, the Investor Class incurred expenses of \$285,394 pursuant to the Plan.

Distribution fees are not subject to the Operating Expense Limitation Agreement (see Note 3) to reduce management fees and/or absorb Fund expenses by the Adviser. Distribution fees will increase the expenses beyond the Operating Expense Limitation Agreement rate of 1.00% for the Investor Class shares.

**6. INVESTMENT TRANSACTIONS**

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended June 30, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>
U.S. Government Securities . . . . .	\$ —	\$ —
Other Securities . . . . .	12,458,922	17,171,158

**7. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of June 30, 2024, Charles Schwab, for the benefit of its customers, owned more than 25% of the outstanding shares of the Fund. As of June 30, 2024, affiliates of the Adviser held 2.79% of the outstanding shares of the Fund.

**PALM VALLEY CAPITAL FUND**  
**ADDITIONAL INFORMATION**  
June 30, 2024 (Unaudited)

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**AVAILABILITY OF FUND PORTFOLIO INFORMATION**

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT, which is available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Part F of Form N-PORT is available without charge upon request by calling 1-888-224-7256 (PALM).

**AVAILABILITY OF PROXY VOTING INFORMATION**

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-888-224-7256 (PALM). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent year ended June 30, is available (1) without charge, upon request, by calling 1-888-224-7256 (PALM), or (2) on the SEC's website at [www.sec.gov](http://www.sec.gov).



**Investment Advisor**

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**Distributor**

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**Custodian**

U.S. Bank N.A.  
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Milwaukee, WI 53212

**Administrator, Fund Accountant and Transfer Agent**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
342 North Water Street, Suite 830  
Milwaukee, WI 53202

**Legal Counsel**

Kirkland & Ellis, LLP  
1301 Pennsylvania Avenue, N.W.  
Washington, D.C. 20004

*This report should be accompanied or preceded by a prospectus.*

*The Fund's Statement of Additional Information contains additional information about the Fund's trustees and is available without charge upon request by calling 1-888-224-7256 (PALM).*