



INVESTMENT PERFORMANCE (%) as of December 31, 2024

	Total Return			Annualized Return		
	Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Palm Valley Capital Fund	-0.09%	4.22%	4.22%	5.58%	7.77%	7.09%
S&P SmallCap 600 Index	-0.58%	8.70%	8.70%	1.91%	8.35%	8.42%
Morningstar Small Cap Index	0.32%	10.84%	10.84%	2.91%	8.07%	8.06%

*Inception date for the Palm Valley Capital Fund is 4/30/19

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be higher or lower than the performance quoted. Performance of the Fund current to the most recent month-end can be obtained by calling 904-747-2345.

As of the latest prospectus, the Fund's Investor class gross expense ratio is 1.47% and the net expense ratio is 1.26%. Palm Valley Capital Management has contractually agreed to waive its management fees and reimburse Fund operating expenses through at least April 30, 2025.

Great Expectations

“Scattered wits take a long time in picking up.”
-Charles Dickens

January 1, 2025

Dear Fellow Shareholders,

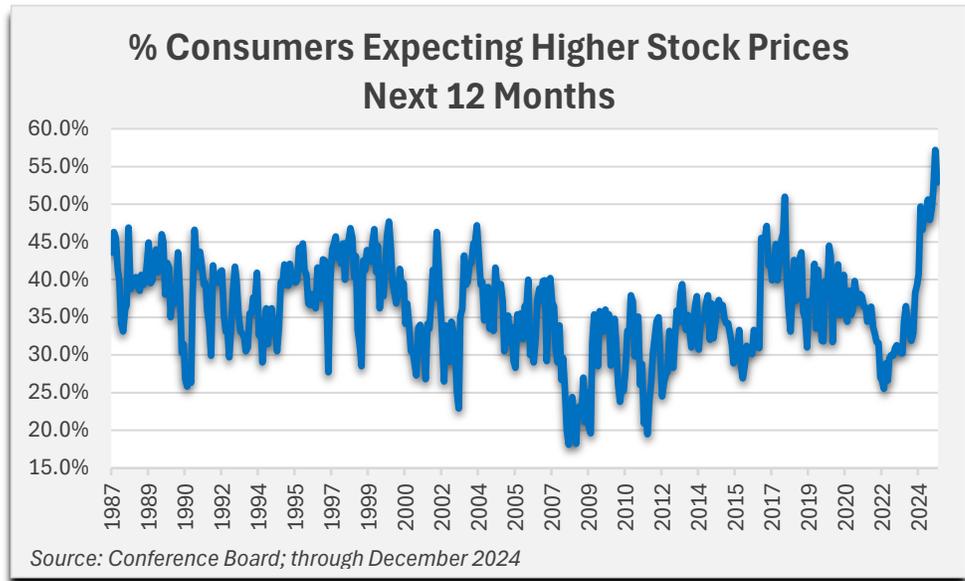
In November, we attended a luncheon hosted by our alma mater's student-run investment program. Our university was one of the first to offer undergraduates an opportunity to manage a real portfolio, originally seeded with a \$500,000 gift in 1980. The donors believed failure, as well as success, should be part of students' experiential learning experience. As Charles Dickens once wrote, “I have been bent and broken, but—I hope—into a better shape.”

At the event, a select group of students described their participation in the program to alumni. One boasted of making 400% on his pick the prior semester, but he bemoaned it could've been far more if the committee had approved it sooner. Another humble bragged that his selection “only” rose 150%. Due to the speculative halo hanging over the stock market since November 2023, we're afraid these bright young investors could be developing a warped sense of normality at the start of their careers. To budding money managers, the School of Hard Knocks is highly underrated.

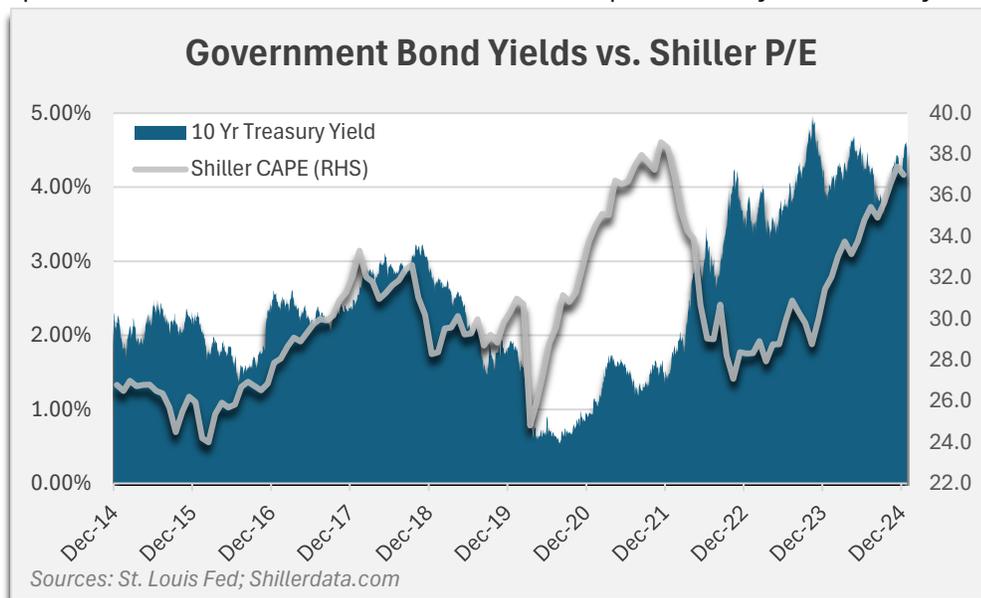




The S&P 500 has been on a tear, leaving most foreign equities in the dust. Every time we think it's as good as it gets, it gets better. Stocks launched upward in late 2023 when the Federal Reserve preannounced its broadly anticipated policy pivot. The November 2024 election provided another springboard for risk assets, with ETFs seeing record inflows as investors decided tariff talk is just bluster but pledges of further tax reductions and deregulation are authentic and achievable. Small business optimism soared to a three-year high after the election (source: NFIB). BlackRock stated in its latest investment outlook that "investors can no longer view the world in terms of business cycles" and, despite acknowledging extended valuations, urged clients to stay risk-on and overweight U.S. stocks. Investors banking on a repeat of the 2016 Trump trade don't seem to mind that the Price to Earnings (P/E) multiple on the S&P 500 was 7 points higher on Election Day than it was eight years earlier. In November, the percentage of consumers expecting stock price gains in the next year was the highest...ever?



The historical inverse relationship between government bond yields and equity valuations appears to be glitching. The 10-year U.S. Treasury yield is up 95 basis points since September and is near the top end of its range over the past decade. Conventionally, higher interest rates would be viewed as a headwind to equities. However, current stock valuations, as represented by the Shiller cyclically adjusted P/E (37x),



haven't been this high since a few months in 2021 and before that, the tech bubble over two decades prior. This either implies: 1) earnings growth expectations have significantly improved, even as corporate profit margins for big business hover near record levels, or 2) the risk premium investors require to own stocks has further plunged. Similarly, by the end of



November, high yield credit spreads slid to the lowest levels since 2007, implying a minimal excess return over Treasuries if historical default and recovery rates were assumed. In other words, many Americans who gathered around the table on Turkey Day could have been giving thanks that U.S. risk assets were priced like bad things no longer happen.

In mid-November, a retail options trader declared to the *Wall Street Journal*: "Everyone knows interest rates are going down. We're going risk-on. It's time to play with jet fuel." While Mag 7 stocks have commanded investors' attention during this bull market, the risk rally broadened over the last year. Until December, the Russell 2000 small cap index had been keeping pace with the S&P 500 since November 2023, with fits and starts. Small company shares rallied furiously at the end of 2023 once the Fed pivot was signaled, surged in September 2024 when the 50-basis point crisis-sized cut was booked, and popped again post-election before flopping after the December Fed meeting.

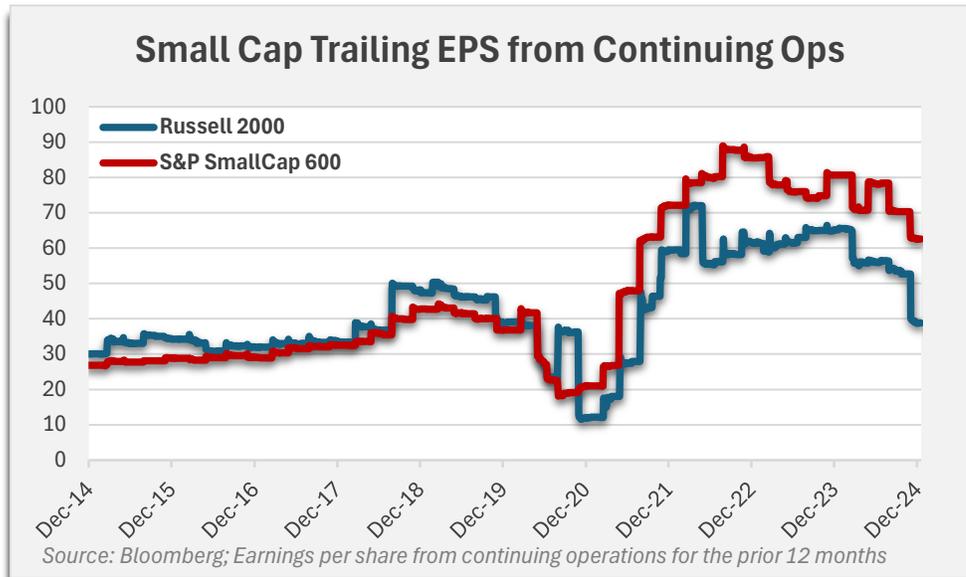
While large company earnings push toward new records, the current small cap profit picture is less rosy. Russell 2000 aggregate earnings are back to pre-COVID levels, while higher quality S&P SmallCap 600 EPS remain well above 2019 but are down 30% from their 2022 peak. Consumer discretionary businesses have struggled

disproportionately as they deal with the one-two punch of a comedown from stimulus YOLO spending and the punitive impact of accumulated inflation.

Despite challenges that could come from potential tariffs, small cap investors are hoping the pledged domestic focus of the new administration will rekindle earnings

growth. It may be difficult to repeat the type of profit windfall realized after 2017's tax reform, since corporate tax rates are significantly lower now and fiscal deficits are much wider. A reduction in the federal rate from 21% to 15% would increase earnings by 7.6%, compared to the 21.5% boost in going from 35% to 21%. After an initial burst of excitement following the election, the equity outperformance of predominantly domestic businesses, like small cap banks, has subsided.

Cryptocurrency enthusiasts rejoiced at the born again, pro-crypto stance of the incoming Commander in Chief. Bitcoin (BTC) rocketed 50% after the election to exceed \$100,000. Sky-is-the-limit price forecasts are being justified by citing the predetermined declining issuance of new Bitcoins: "Only 21 million can ever be produced!" Some believe the granddaddy cryptocurrency is the future of money, but in our experience, many crypto owners don't care about replacing the reserve currency—they just want to see their account quickly sprout wings. A friend and self-professed Bitcoin HODLer recently marveled aloud at the genius of the leader of "Microsoft" (he meant MicroStrategy), Michael Saylor, in backing up the truck on BTC. The



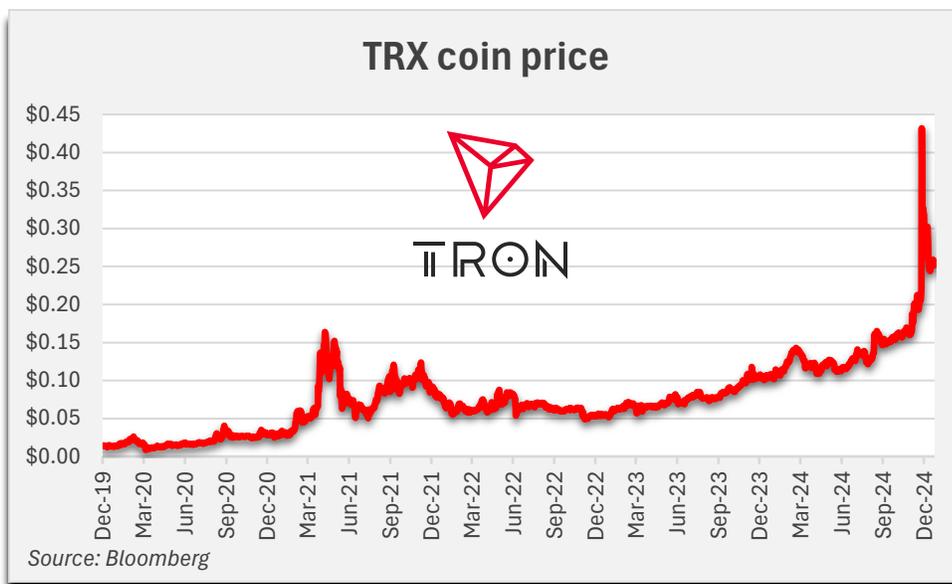


latest proposal from Hunt Brothers imitator Saylor is for the U.S. government to sell all its gold and use the proceeds to buy Bitcoin to further drive up its price. Undoubtedly, the FOMO, and the Momo, on crypto is bigly.

All three of President Trump’s sons are involved in the family’s new cryptocurrency platform, World Liberty Financial. Justin Sun, the crypto billionaire who recently paid \$6.2 million for a banana stuck to a wall with duct tape, and then ate it, bought \$30 million in tokens from the World Liberty venture before Thanksgiving. Sun was charged with fraud by the Securities and Exchange Commission in March 2023 for actions related to his cryptocurrency, Tronix (TRX), which operates on Sun’s TRON blockchain. The impending, crypto-friendly change of the guard at the SEC shouldn’t hurt his chances in court.



Tronix is now the 10th largest cryptocurrency by market capitalization. During December, it was roughly



equal in size to corporations such as Estee Lauder, the #2 global cosmetics powerhouse (founded in 1946); State Street, the largest custodian bank in the world (founded in 1792); and Church & Dwight, the steward of ARM & HAMMER (founded in 1846). We know why these enterprises exist, but we can’t say the same for TRX or hundreds of other digital tulip bulbs.

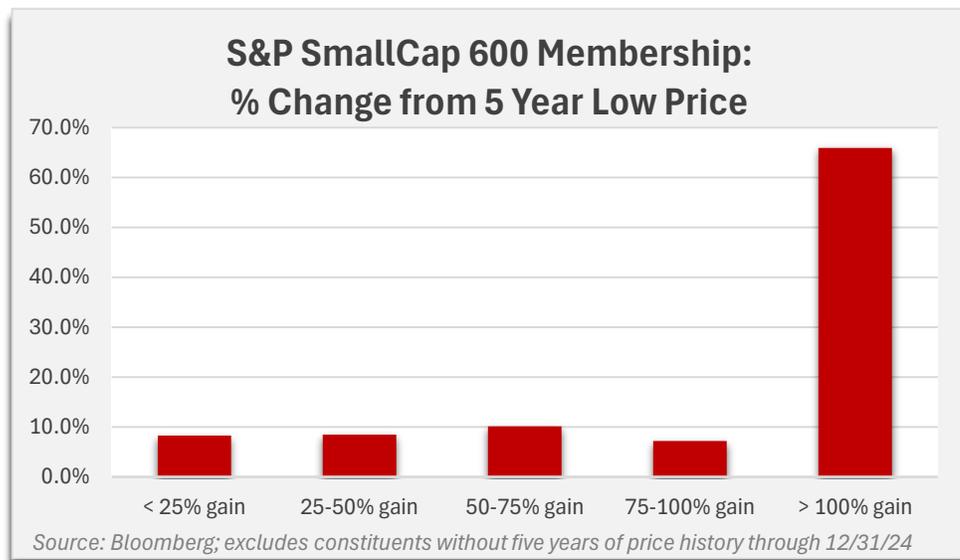
There is one altcoin that has been tethered (pun intended) to an issue of considerable gravity: DOGE. Dogecoin (ticker: DOGE), the first meme coin, was created as a parody on cryptocurrencies but cemented its spot in the speculator’s vernacular after the impish advocacy of Elon Musk in 2021. Although it now dons a shocking ~\$50 billion market cap, that’s peanuts compared to the goals of the Department of Government Efficiency (DOGE). This presidential advisory commission is a fantastic idea, in theory, since mushrooming government debt is a scourge on future generations. However, reducing the amount of federal spending will be met with powerful resistance. This is acknowledged by Musk and Vivek Ramaswamy, who believe DOGE can slash deficits through executive actions. We doubt the stock market would be breaking records if investors believed federal spending would be cut by \$2 trillion or anything remotely close. Spending reductions require near-term sacrifices, and those are not popular these days.



For the quarter ending December 31, 2024, the Palm Valley Capital Fund Investor Class (the Fund) declined -0.09%, marginally outperforming the -0.58% decrease in the S&P SmallCap 600 and slightly underperforming the 0.32% gain in the Morningstar Small Cap Total Return Index. The Fund experienced losses on some equity positions, which was partly offset by a positive impact from Treasury bill holdings. The Fund's equities lost 3.6% in Q4. Cash equivalents were 82% of Fund assets at the beginning of the fourth quarter and 78% at the end. The increase in the Fund's equity allocation was driven by new positions and additions to existing holdings where the discount to fair value expanded—meaningfully, in certain cases.

For the entire 2024 calendar year, the Fund returned 4.22% versus 8.70% and 10.84%, respectively, for the S&P SmallCap 600 and Morningstar Small Cap benchmarks. The average percentage of the Fund held in cash over the year was 81%. The Fund's equity positions increased 6.9% during 2024.

Valuation multiples for most small caps remain high. The median Enterprise Value to EBIT multiple for profitable S&P SmallCap 600 nonfinancial constituents is 17.5x. That's nearly as high as it's ever been, besides 2018 and 2021. Value has underperformed growth, but less so for small companies than large ones. We have focused on researching out of favor stocks, including consumer discretionary and commodity firms. Many of these companies are experiencing current business pressure and are not trading at a low multiple of trailing earnings. We're seeking those that have a history of profitability outside of cyclical troughs. In some cases, we have observed suffering share prices soar at the slightest hint of an earnings inflection—one we're not sure is coming yet.



We acquired three new positions during the fourth quarter: Kelly Services (ticker: KELYA), Seaboard Corporation (ticker: SEB), and Heartland Express (ticker: HTLD). In each case, asset value supports our cash flow-based valuations. Kelly Services is making its third appearance in the Fund since our inception. It is a good illustration of how we follow our valuation discipline. We originally bought Kelly's stock early in the pandemic. It was later sold, repurchased, and then sold again profitably. After our last sale, we wrote to you (Q2 2024 letter), *"Although Kelly has long maintained an excellent balance sheet, in early May the company announced a major acquisition and did not, at the time, share details about the profitability of the target. As a result, we were unable to determine how the deal would affect our valuation, but we believed it could have a material adverse impact and would increase the firm's financial risk."*

Since then, Kelly has provided financial details for its acquisition, and Kelly's shares have fallen sharply. Due to its declining price, the company was deleted from the S&P SmallCap 600 Index in late December.

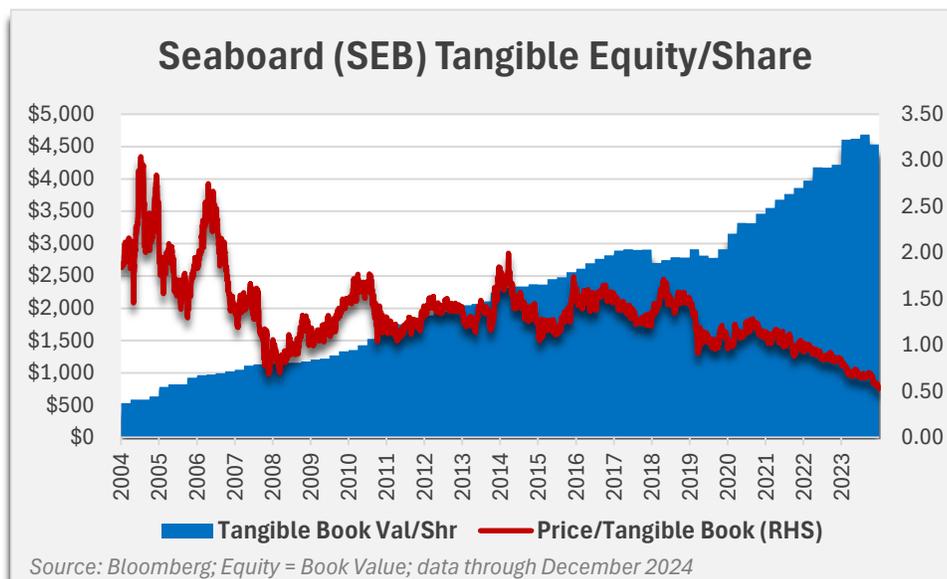


Nonetheless, Kelly has meaningfully improved profitability under extremely challenging conditions for the staffing industry. The company has strong positions in the education and science and technology sectors for temporary labor, which are different exposures than the other staffing businesses the Fund owns. We believe the debt Kelly used to fund its latest takeover is manageable even under assumptions of continued industry stress. Kelly's shares trade for 6x trailing adjusted operating profit and at a 27% discount to the company's tangible equity.

Seaboard is a diversified global commodity-focused company that was founded in 1918 as a flour broker and miller. The firm is now engaged in hog production and pork processing, commodity trading and grain handling, cargo shipping, renewable diesel production, electric power generation, and sugar and alcohol production. Operations extend from the U.S. to Africa, South America, and the Caribbean—regions management deemed less competitive. Seaboard also owns 52.5% of Butterball, the leading turkey brand.



Management has done a commendable job of building the net asset value per share of Seaboard over the



years by reinvesting cash flows in its varied operations. In 2020, third-generation CEO Steven Bresky died suddenly, and for the first time, a non-family member was appointed to lead Seaboard. Since then, the Bresky family has sold a significant amount of their personal stakes back to the company. This, along with industry pressures on hog raising margins and Seaboard's substantial investments in renewable

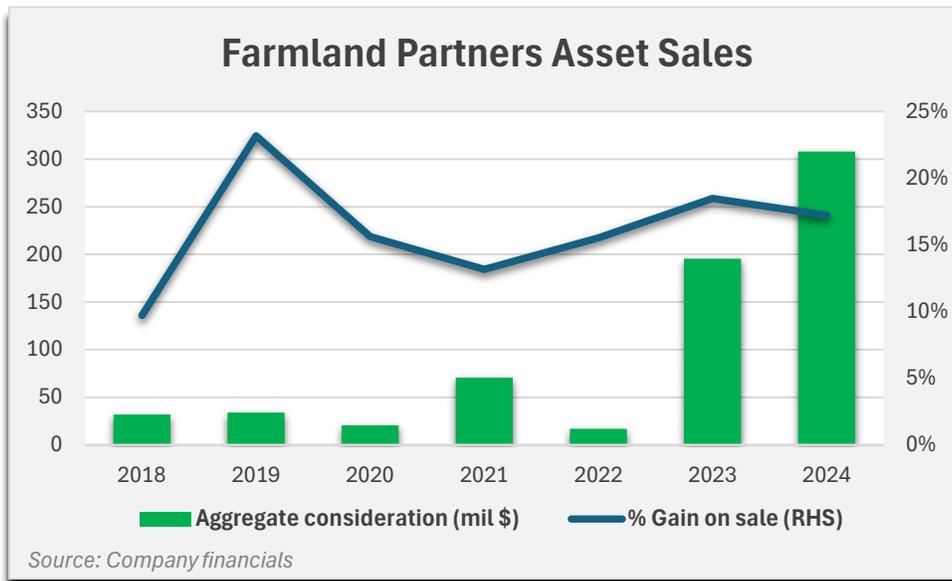


fuel projects which have yet to pay off, has weighed on the share price. The stock trades at a decade low and for approximately 50% of tangible book value. Given improvement in the hog profit cycle, we believe SEB has a catalyst to move toward our valuation.

Heartland Express is another former Fund holding that we sold when the company made a significant debt-financed acquisition in mid-2022. The trucking business is highly cyclical, and the introduction of meaningful leverage to the investment case violated our risk parameters. However, Heartland has aggressively paid down borrowings in a short period of time, and the industry appears to be emerging from a cyclical trough. The stock is trading near a multiyear low.

We sold out of two positions during the fourth quarter: Crawford & Co. (ticker: CRD/A) and Helen of Troy (ticker: HELE). We snagged a tiny position in former holding and insurance adjuster Crawford when the shares, and results, were down due to a lack of severe weather. As tends to happen, the weather changed, and so did Crawford's stock price. We acquired shares of the consumer products company Helen of Troy in the third quarter after an ugly July earnings report. The stock rose past our valuation after the following period's results were better than expectations.

The position with the greatest positive impact on Fund performance in Q4 (more than 10 basis points) was



Farmland Partners (ticker: FPI). The company completed over \$300 million in sales of farmland in the fourth quarter and recognized a 17% gain over book value. Farmland then announced a large \$1.15 per share special dividend in December. Recent transactions have lent support to carrying values of the company's properties, which have benefited from appreciating farmland.

The three positions contributing most negatively to the Fund's fourth quarter return were the Sprott Physical Silver Trust (ticker: PSLV), ManpowerGroup (ticker: MAN), and Carters (ticker: CRI). Silver was swatted with the increase in long-term interest rates after the election, a factor to which stocks showed substantial immunity in the quarter. Although Manpower's performance has been impacted by the weak temporary labor market, the company has remained significantly profitable, in contrast to many smaller

Top 10 Holdings (12/31/24)	% Assets
Sprott Physical Silver Trust	2.78%
Carters	2.54%
Amdocs	2.46%
Sprott Physical Gold Trust	2.02%
Lassonde Industries	1.80%
WH Group (ADR)	1.60%
TrueBlue	1.45%
Northwest Natural	1.30%
ManpowerGroup	1.01%
Seaboard	1.00%
Farmland Partners	0.99%



staffers. The firm’s exposure to France and other European countries with soft economic outlooks could be giving investors pause. However, revenue only decreased 3% in the third quarter and operating profit was flat from the prior year. The stock is trading for approximately 6x our estimate of normalized operating profit and offers a dividend yield over 5%.

Carter’s stock declined during the quarter even after posting stronger than expected operating results. While Carter’s retail business showed signs of improvement last quarter, sales remained under pressure. Management believes inflation has reduced young parents’ discretionary income and ability to spend on children’s clothing. Carter’s has responded by lowering prices at its stores, which has turned volumes positive but reduced profit margins. While the company maintained its profit guidance for the year, margins will likely remain below average given weak consumer spending and higher promotions. We do not expect business conditions to improve in the near term, but we believe Carter’s depressed stock is trading at an attractive discount to our calculated valuation. The shares are priced at 11x 2024 estimated earnings and offer a 5.9% dividend yield.

The Fund’s top contributors in 2024 were the Sprott Physical Silver Trust (ticker: PSLV), the Sprott Physical Gold Trust (ticker: PHYS), and Lassonde Industries (ticker: LAS CN). Precious metals exhibited strong performance during the year as central banks restarted monetary easing. We believe gold and silver are



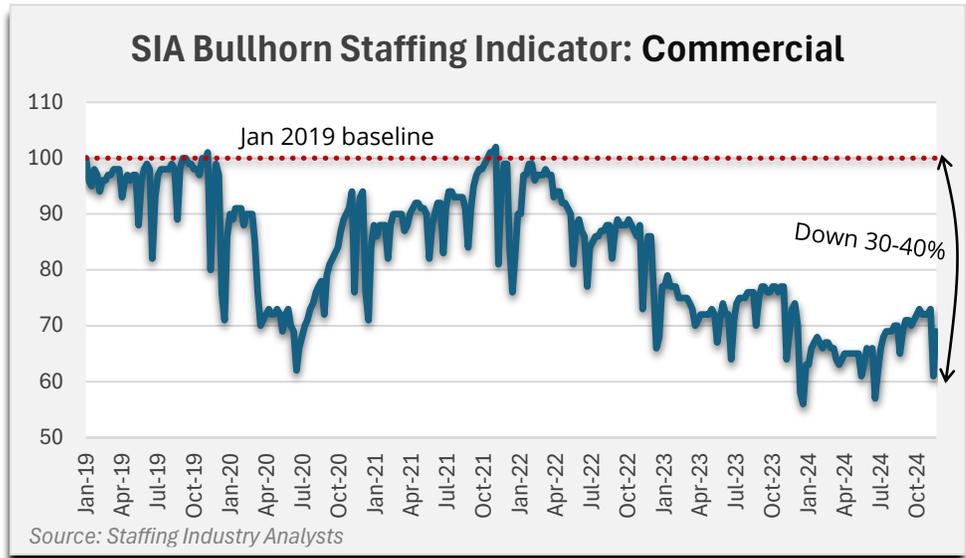
telegraphing a future where towering deficits are addressed through inflation, not spending cuts. Lassonde Industries continues to post solid performance despite cost pressures for orange and apple concentrate. The firm’s adjusted operating profit expanded by 44% in the latest quarter. Results have benefited from significant investments in the food and beverage company’s U.S. infrastructure.

For the year, the Fund’s top decliners were TrueBlue (ticker: TBI), SSR Mining (ticker: SSRM), and Carters. In February, SSR Mining was rocked by a catastrophic break in the leach pad at its gold mine in Turkey, which caused a massive landslide and significant potential legal and environmental liabilities. Since we could not reliably quantify the impact of this new development, we sold on the news.

While TrueBlue’s shares bounced modestly in Q4, the stock fell for most of 2024. We’ve averaged down. The company specializes in blue collar day labor, which is very easy for clients to turn off compared to typical temporary assignments that usually last for months. However, TrueBlue’s jobs are also easier to turn back on when demand improves. Management contends that the firm is actually gaining customers, even as volumes per client are down materially. We attribute revenue declines primarily to cyclical factors



accentuated by the pandemic, with commercial, light-industrial staffing demand down over 30%. It is also possible that the surge in illegal immigration has offered certain, smaller employers alternatives for cheaper labor. As long as the company, currently debt-free, can navigate the downturn near breakeven cash flows, then we think the



opportunity in the stock is considerable. The shares are priced at a discount to tangible book value and sell for 4x our estimate of normalized operating profit.

“It’s much better than other bananas. It’s really quite good.”

Comedian is the title of the artwork consisting of a fresh banana affixed to a wall with duct tape. It originally sold in Miami in 2019 for a then-absurd bid of \$120,000. The six-million-dollar banana acquired by Justin Sun in November 2024, which was number two of the “limited edition” collection, was bought the day of the auction by a Sotheby’s representative for 35 cents from a New York City street vendor who worked in front of the auction house. As Mr. Sun later consumed the banana at a press conference, he compared it to a crypto asset by saying, “The real value is the concept itself.”

That kind of unassailable logic is where we are today with risk assets. Today’s U.S. stock market: *It’s much better than other markets. It’s really quite good!* Never mind that record





earnings and lofty equity valuations are supported by mostly spineless monetary and fiscal policies that have resulted in extreme wealth concentration. Ignore that similar speculative episodes in the past have resolved with recessions and painful bear markets. The foundation of Palm Valley's investment strategy is to pounce when investor expectations are low and to question prevailing narratives when they are high. At present, most high-quality stocks are priced with the greatest of expectations. Although many investors agree with this take, their refrain is that valuations only matter in the long run, not the short run. In other words, they may expect to lose money—perhaps a lot—at some point, but since it will occur with the crowd, they won't pass up the chance to extract more mileage from this aged investment cycle. Pleading ignorance down the road will fall on deaf ears. It's a recurring scene that could be pulled from the pages of Dicken's *Great Expectations* (1861), "I am what you designed me to be. I am your blade. You cannot now complain if you also feel the hurt."

Imagine for a moment that you could turn back the clock thirty years to 1995, and you were given the following predictions:

- Scores of profitless technology companies will be formed to capitalize on an Internet revolution, investors will be gored, and a generation later another euphoric capital-raising land grab will occur with artificial intelligence (AI).
- A day trading frenzy at the turn of the century that ends in tears will look like child's play compared to the short-termism of the Roaring 2020's using zero-day options and leveraged single stock ETFs.
- The proportion of unprofitable small cap stocks will double to more than 40% of the smaller company universe over one (extended) business cycle.
- The Federal Reserve will keep risk-free rates at zero for seven years, will buy \$3 trillion of bonds (including corporate debt) in three months in 2020, and will still maintain a \$7 trillion balance sheet years after a supposed crisis.
- The U.S. government will incur the largest peacetime federal deficits in history, which will linger for years despite a reported economic expansion.
- In the wake of a global pandemic, U.S. home prices will vault beyond levels that preceded an epic housing bubble and credit crisis 15 years earlier, even when adjusted for inflation.
- A digital artist named Beeple will sell an NFT (non-fungible token) for \$69 million.
- Self-proclaimed "apes" will risk their life savings by turning companies headed for bankruptcy into meme stocks.
- Over 10,000 seemingly useless cryptocurrencies will be launched by the end of 2024. A meme coin named after a euthanized pet squirrel called PNUT will garner a market cap exceeding \$1 billion in less than a month.
- A board member of a \$170 billion market cap firm that sells data mining software to the CIA (Palantir) will announce on social media that they are shifting the company's listing from the NYSE to Nasdaq "to force billions in ETF buying and deliver 'tendies' to our retail investors. Player haters be aware... everything we do is to reward and support our retail diamondhands following."
- The second most valuable company in the world (Nvidia) will attain its perch by skyrocketing in price by over 1,000% in less than two years. A leading AI engine powered by this firm's chips will state that for the same \$3.5 trillion, you could theoretically buy all the real estate in Florida, New York, or Texas.
- The top eight stocks in the S&P 500 will have a collective P/E of 40x at the end of 2024.

If you told us that all happened *before* we witnessed three decades of sequential asset bubbles, we can imagine our reaction:



That's bananas!

Thank you for your investment.

Sincerely,

Jayne Wiggins

Eric Cinnamond

Mutual fund investing involves risk. Principal loss is possible. The Palm Valley Capital Fund invests in smaller sized companies, which involve additional risks such as limited liquidity and greater volatility than large capitalization companies. The ability of the Fund to meet its investment objective may be limited to the extent it holds assets in cash (or cash equivalents) or is otherwise uninvested.

Before investing in the Palm Valley Capital Fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. The Prospectus contains this and other important information and it may be obtained by calling 904-747-2345. Please read the Prospectus carefully before investing. Past performance is no guarantee of future results.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited. A company currently paying dividends may cease paying dividends at any time. Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Earnings growth for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund.

*The S&P SmallCap 600 Total Return Index measures the small cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The Morningstar Small Cap Total Return Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. **It is not possible to invest directly in an index.***

The Palm Valley Capital Fund is distributed by Quasar Distributors, LLC. Opinions expressed are those of the author, are subject to change at any time, are not guaranteed and should not be considered investment advice.

Definitions:

Apes: A meme derived from the Planet of the Apes movie and now used on Reddit's online forum WallStreetBets to refer to retail investors who are bullish on heavily shorted stocks.

Altcoin: A cryptocurrency other than Bitcoin.

Basis point: One hundredth of a percentage point (0.01%).

Blockchain: A system in which a record of transactions made in bitcoin or another cryptocurrency are maintained across several computers that are linked in a peer-to-peer network.

Credit spreads: The difference in yield between corporate bonds and U.S. Treasuries.

Cryptocurrency: A digital currency in which transactions are verified and records maintained by a decentralized system using cryptography.

Diamondhands: Term used on Reddit's online forum WallStreetBets to refer to people willing to hold on to a trade until the end goal is reached, despite intermittent risks.

Dividend yield: Dividends per share divided by stock price.



EV/EBIT: Enterprise Value of a company (Market Capitalization – Cash + Debt) divided by its trailing twelve-month Earnings Before Interest and Taxes (i.e., operating income).

EPS (Earnings per share): Net income divided by shares outstanding.

ETF: An Exchange Traded Fund is an investment fund that trades on stock exchanges, like stocks.

FOMO: Acronym for “fear of missing out.”

HODLer: A term used in the cryptocurrency market for someone who buys and holds indefinitely. Originally considered a misspelling of “HOLD,” the term now implies “Hold On for Dear Life.”

IPO: An initial public offering is when a private company first offers shares to the public.

Leveraged single stock ETF: Tracks the price of a single stock and uses derivatives to attempt to multiply the stock's daily return.

Mag 7: The Magnificent Seven influential large capitalization U.S. technology stocks, including Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

Meme coin: A cryptocurrency that originated from an Internet meme or from some other humorous angle.

Meme stock: An equity that has gained viral popularity through social media.

Momo: A momentum trading approach, where you follow existing price trends.

Net Asset Value (NAV): The value of an entity's assets minus its liabilities.

NFIB: National Federation of Independent Business, an organization for small business owners

NFT (Non-fungible token): Cryptographic tokens on the blockchain that can't be replicated.

NYSE: New York Stock Exchange

Price to Earnings (P/E) Ratio: A stock's price divided by its earnings per share.

Price to Tangible Book Ratio: A stock's price divided by its tangible book value, or shareholders' equity, per share.

Risk premium: The return in excess of the risk-free rate an investment is expected to yield.

Russell 2000: An American small-cap stock market index based on the market capitalizations of the bottom 2,000 companies in the Russell 3000 Index.

S&P 500: The Standard & Poor's 500 is an American stock market index based on the market capitalizations of 500 large companies.

SEC: Securities & Exchange Commission.

Shiller CAPE (P/E): The cyclically adjusted price-to-earnings ratio is a valuation measure usually applied to the US S&P 500. It is defined as price divided by the average of ten years of earnings, adjusted for inflation.

SIA Bullhorn Staffing Indicator (Commercial): Reflects weekly hours worked by temporary workers across a sample of U.S. staffing companies that use Bullhorn's technology solutions. Commercial is a combination of light industrial and office/clerical.

Tangible equity (book value): Shareholders' equity, or total assets excluding goodwill and other intangibles minus total liabilities.

Tendies: Term used on Reddit's online forum WallStreetBets to refer to short-term gains or profits.

YOLO: Abbreviation for “You only live once.”

Zero-day options (ODTE): An option contract set to expire at the end of the current trading day.