INVESTMENT PERFORMANCE (%) as of December 31, 2025

	Total Return			Annualized Return		
	Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Palm Valley Capital Fund	**0.66%**	**4.46%**	**4.46%**	**6.01%**	**4.98%**	**6.69%**
S&P SmallCap 600 Index	**1.70%**	**6.02%**	**6.02%**	**10.15%**	**7.31%**	**8.05%**
Morningstar Small Cap Index	**3.12%**	**12.20%**	**12.20%**	**14.44%**	**7.28%**	**8.67%**

**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 866-747-3111.

As of the latest prospectus, the Fund's Investor class gross expense ratio is 1.51% 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, 2026.

The Visine Effect

Get the red out.

January 1, 2026

Dear Fellow Shareholders,

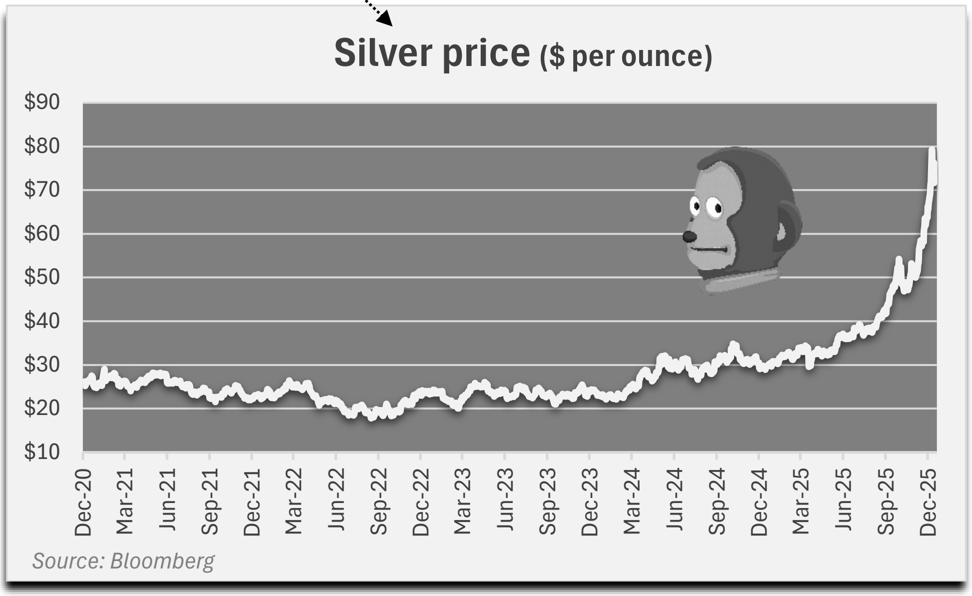
The average investor will look fondly on 2025, with the S&P 500 Index rising 17.9% and the Bloomberg US Aggregate Index up 7.3%. The herd was warm and well-nourished with visions of AI grandeur dancing in their heads and expectations of additional Fed easing. Investors reacted with relief as the impact of trade policies was less harmful to corporate earnings than originally anticipated. President Trump pledged to keep the stock market at all-time highs and to spin tariff straw into stimulus gold. Wall Street is caroling, ♪ "Money, money, money, money…*money*!" ♪

On the other hand, if you don't own stocks, the cause for celebration may be less compelling. At the end of November, one market commentator caused an Internet firestorm by claiming that the minimum annual earnings needed for a family to live a decent life in America was $140k, which exceeds the income of three-quarters of households. Although the accuracy of Mike Green's lofty estimate is up for debate, the article contained an uncomfortable amount of truth and triggered many satisfied with the status quo. The K-shaped economy is here, and it's a growing problem.

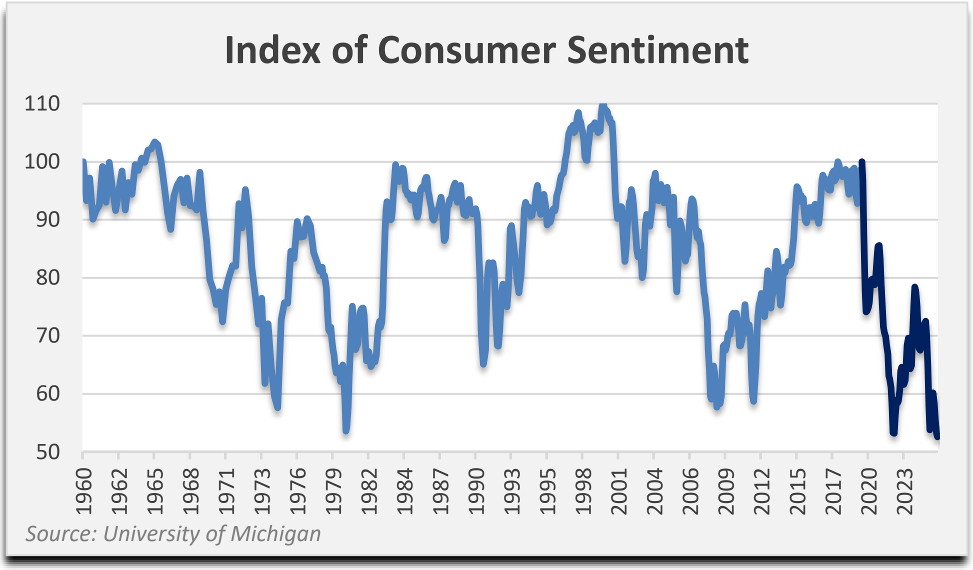
"You're getting lower prices, bigger paychecks…The only thing that is really going up big—it's called the stock market and your 401(k)s."
-President Trump, December 9, 2025

Housing, healthcare, electricity, food, education…except for gas prices (~3% of avg. household spending), almost every meaningful living expense costs a lot more than five years ago. While the Consumer Price Index has insultingly reported a 0.6% increase for health insurance costs over the last year, we're personally facing a 32% jump (+50% over 2 years), and millions more are in the same boat. Financial hits of this magnitude can be devastating. The blame for this is shared by many in Washington over many years, beginning with the Federal Reserve, which is restarting Quantitative Easing with asset prices charging to all-time highs in the interest of "reserve management." They've created a captive financial system reliant on permanent central bank liquidity rather than decentralized market liquidity. Previously, QE was the backup generator. Now it's required just to keep the lights on.

As a result of decades of mismanagement, every policy choice now boils down to accepting inequality or inviting a recession. During the Fed's post-meeting press conference in December, a reporter pointed out that 10-year Treasury yields were 50 basis points higher than when the Fed began cutting rates in September 2024. Chairman Powell responded, "*So there's nothing happening with rates going up out there that suggests concern about inflation in the long term, or anything like that…So why are rates going up? It has to be something else. It must be, you know, an expectation of higher growth or something like that.*" If only there were signs of concern…



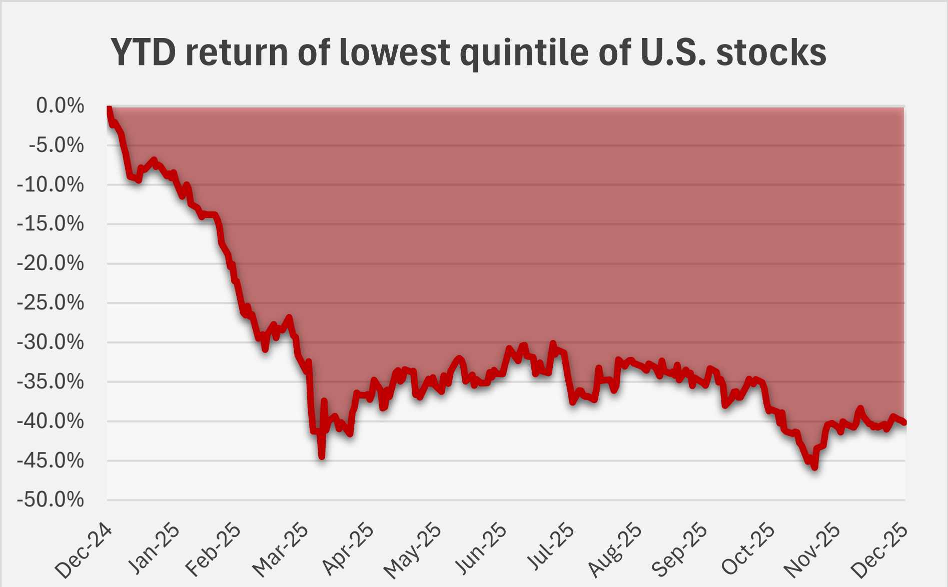
We have discussed Washington's blind spot regarding accumulated inflation for several years. Politicians and the Fed accept that there will be higher prices, since it's part of their plan to manage the debt load. They just don't want the increases to get out of hand. One long-running measure of consumer sentiment is at its lowest point ever, with almost half of consumers blaming high prices for poor personal finances. Recently, despite some expected gaslighting, the establishment seems to have recognized mounting resentment over affordability. We're afraid they will respond with "solutions" that continue to feed the beast. A doom loop is formed from cutting interest rates or extending mortgage durations to lower housing financing costs (pushing up prices paid by buyers). Likewise, applying tariffs to raise federal revenue (pushing up prices paid by consumers), and then returning these consumption levies to citizens through stimulus checks or income tax relief feels like walking in circles. The administration floated eliminating federal taxes on gambling winnings. While we're all for reducing the tax burden, what about the taxes paid by prudent savers on interest income that scarcely keeps their head above the rising inflationary tide?



Younger demographics are speculating with increasing frequency, viewing Robinhood trading as their easiest ticket to a comfortable existence (*Wall Street Journal*: "Meet the Teens Investing in Stocks for Their Future Home and Retirement" and "Stock Bets and Crypto Culture Take Over the Military"). It's hard to blame them when they see Fed members rushing to reassure the Street of their dovish bona fides every time the S&P dips 3%. The benefit of deficit-driven asset inflation is that it provides financial security to a portion of the population, and capital gluts can fund revolutionary technologies. The downside: **in an over-financialized economy, prices move out of reach for the less affluent, and future generations are unfairly burdened with the debt that helped create today's paper wealth.**

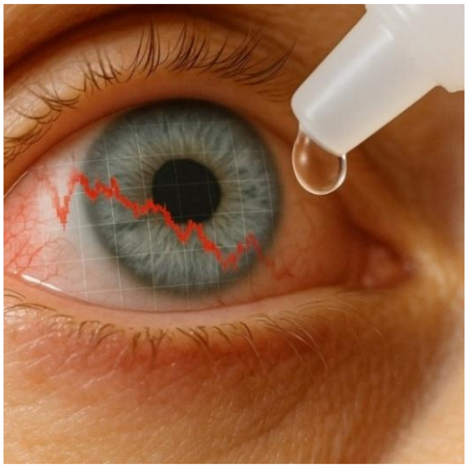
According to the Bureau of Economic Analysis, U.S. GDP grew 4.3% in the third quarter, continuing to rebound from a slight negative print in Q1. Healthcare spending was a leading contributor to growth. Construction of new AI data centers also accounted for a significant portion of this year's economic expansion. What would growth have been without the engine of the affluent consumer? Or if the federal government's debt wasn't still increasing by $2 trillion a year? Would there be *any* reported gains in GDP if inflation figures reflected reality instead of econometric acrobatics? The Bureau of Labor Statistics assigns health insurance a meager 0.8% weighting in the CPI basket, which is below the relative importance given to juice, soda, coffee, and tea. Government statistics are not designed to represent the lived experience of the average American. As a citizen once explained to a Fed member who argued falling electronics prices offset rising costs for necessities: "I can't eat an iPad."

Like the economy, the U.S. stock market is alarmingly top heavy. The average Mag 7 stock returned 22.7% in 2025, outperforming the 17.9% gain for the S&P 500, which outperformed the 11.4% increase for the equal-weighted S&P 500, which outperformed the 6.0% gain for the S&P SmallCap 600, which outperformed the 4.8% gain for the equal-weighted version of that benchmark. **Despite a strong year for equities, nearly half of U.S. stocks were down**, and some ate dirt in a major way. These names drifted into a deep bear market despite overall euphoric investor sentiment. **The bottom fifth of stocks in the Russell 3000 had a median loss in 2025 of 40.0%.** For small caps (Russell 2000), the bottom quintile median return was -45.3%!



Source: LSEG; U.S. stocks = Russell 3000; median return of worst 20% of members

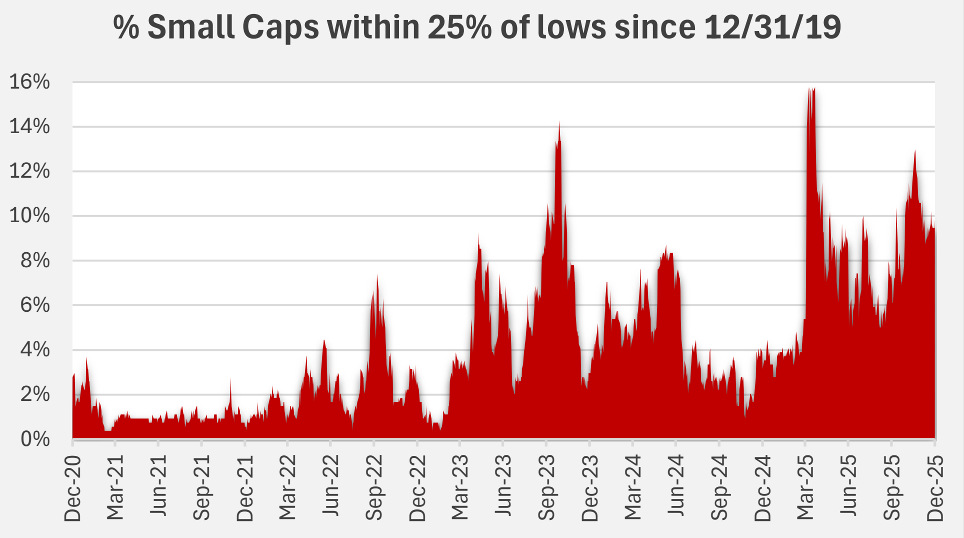
Certain themes were evident among the worst performers, including companies with perceived AI pressure, in cyclical troughs, or impacted by GLP drugs. Although most of these businesses are experiencing declining results, in many cases, they are historically profitable. In contrast, 38 of the top 50 best performing stocks in the Russell 3000 in 2025 had negative earnings. After a partial recovery following Liberation Day, the selling pressure on disfavored equities resumed in the fall, as mutual funds booked tax losses and engaged in quarter end window dressing. **Removing the red (i.e., losers) from portfolios is a seasonal rite of passage for many money managers, who would prefer not to explain the presence of underperformers to clients or confront the emotional challenge of owning something that's going in the wrong direction.** Call it the Visine effect.



We believe the Visine effect is more powerful than its supposed corollary, the January effect, which holds that stock prices tend to rise more in January than in other months due to portfolio rebalancing following tax loss selling and window dressing. This phenomenon is thought to be stronger for smaller companies. Yet, over the last decade, January has produced a below average monthly return for the Russell 2000. The rise of passive investing has altered the New Year calculus. The end of the tax year is less relevant for index tracking strategies than are their rebalancing dates, when stocks are added to and deleted from benchmarks. These rotations can produce concentrated buying and selling pressure for smaller companies. While the motivations for active and passive strategies may differ, their treatment of shrinking, underperforming stocks can be the same: shares are discarded without sensitivity to price. They get the red out.

Small caps initially bounced during the holiday season, although the gains faded into year end. Nevertheless, the Russell 2000 hit a new record and outperformed the higher quality SmallCap 600 during the year. Further Fed easing is cited as the primary catalyst to drive smaller stocks in 2026. A potential rollback of tariffs by the Supreme Court is perceived by many investors as another possible boost to the economy. One of the first ever Supreme Court decisions about tariffs involved "getting the red out" of the vegetable drawer. In Nix v. Hedden (1893), the Court weighed in on the age-old question: is a tomato a fruit or a vegetable? Under the Tariff Act of 1883, vegetables faced tariffs, while fruits did not. A New York produce importer argued that tomatoes are botanically fruits, since they have seeds and grow from the fertilized ovary of a flower. The Gilded Age Supreme Court held that the law should be interpreted based on the everyday use of tomatoes, which are served with dinner and not dessert, like fruits. Investors' consistency in overlooking risks and pulling forward returns reminds us of one author's advice: Life is uncertain, so eat dessert first.

In spite of an ebullient trading environment for the stocks powering major U.S. equity benchmarks, **2025 offered the most higher quality small caps (S&P 600) trading near their pandemic lows in the last five years**. As of December 31, 2025, 10% of the SmallCap 600 was selling for no more than a 25% premium to the lowest price reached since the end of 2019. Given our tendency to buy stocks that are underperforming, this provided a more fruitful environment for sourcing opportunities. Although the trading climate for value seekers was improved in 2025 compared to recent history, most small caps that sold off hard harbored above-average financial or operating risk, or they traded at extremely high valuations prior to their descent.

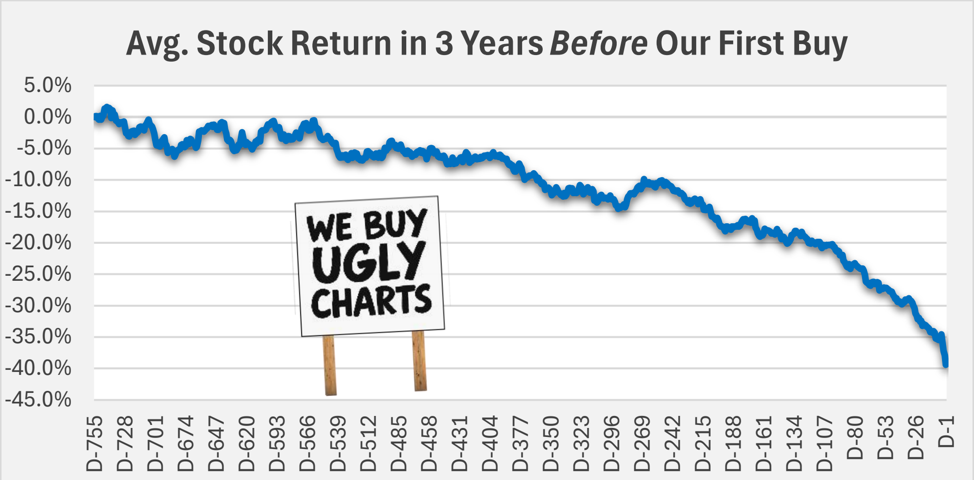


Source: LSEG; SmallCap 600 constituents with continuous price data since 12/31/19

While certain segments of the small cap market exhibited abysmal stock performance, it wasn't evident from credit spreads, which are at their tightest levels in a generation. Most small caps remain fully valued. **The average *profitable* non-financial member of the Russell 2000 ended the year trading for a generous enterprise value to operating profit of 18x and a P/E of 22x.** We would not characterize the year as offering an incredible number of quality small cap bargains like we have seen during bear markets.

Rather, the upside in certain names seemed substantial only if you were willing to accept the real risk of a further deterioration in fundamentals. This is a risk we will take, to an extent, and only at the right price.

If the investment industry gave an award for the worst dressed windows, we'd like to think we're in the running. **We buy stocks that have performed poorly when we believe normalized results support a higher value.** The return of stocks *prior* to us initially adding them to our portfolio has typically been rough, with declines often accelerating shortly before we get involved. Of course, when you're bottom fishing, sometimes the sinker falls deeper than what you thought! We leave slack in our investment process (a margin of safety) to take advantage of dislocations in our holdings, frequently by increasing exposure at lower prices, assuming our valuation is stable.



Source: LSEG; Dataset includes new Palm Valley Capital Fund buys in 2024 and 2025 with returns measured from the date of first purchase backwards 3 years; D = trading days

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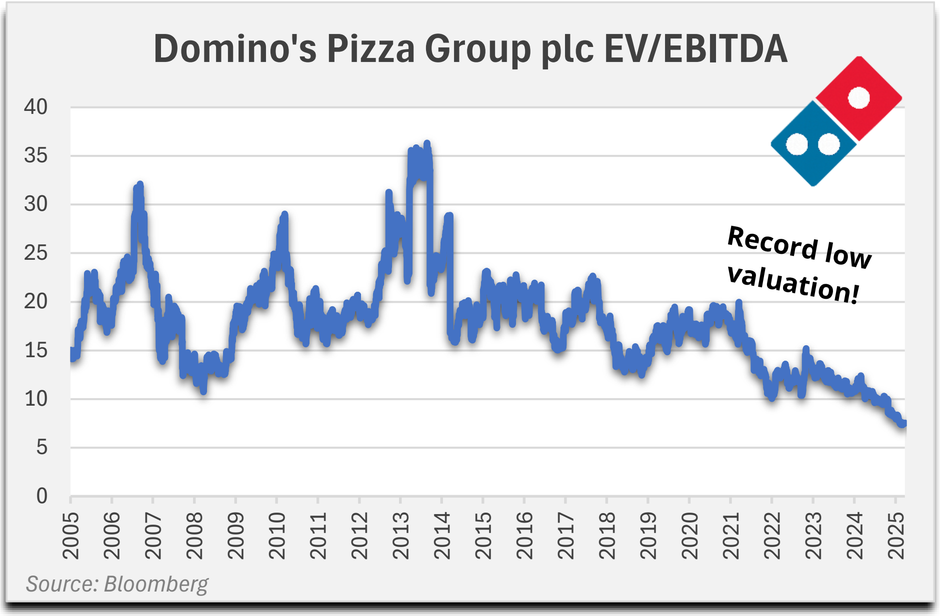
The Palm Valley Capital Fund (Investor Class) increased 0.66% in the fourth quarter compared to a 1.70% gain for the S&P SmallCap 600 Total Return Index and a rise of 3.12% for the Morningstar Small Cap Index. Market returns peaked the day after the Fed's press conference (December 11th), but the overhyped Santa Claus rally so far failed to materialize. The Fund began the quarter with 74.1% of assets held in Treasury bills and ended with 76.3%. The Fund's equity positions increased 1.12% over the three months (excludes the impact of fund operating expenses). Equity only performance benefited from our precious metals exposure, since silver had been the Fund's largest weighting for the past several years.

For 2025, the Fund rose 4.46%, while the S&P SmallCap 600 and Morningstar SmallCap benchmarks gained 6.02% and 12.20%, respectively. The Fund's average cash exposure over the year was 74.7%. Before considering fund expenses and the effect of Treasury holdings, equity-only performance was 8.81% for the twelve months. **The proportion of the Fund held in equities peaked late in the third quarter. At this time, the Fund's average discount to our fair value estimates was the largest it had been in over five years.** We believe many of our holdings continue to trade meaningfully below intrinsic value.

During the fourth quarter, we bought three new positions: Domino's Pizza Group plc (ticker: DOM LN), Utz Brands (ticker: UTZ), and Ingredion (ticker: INGR). As has been the case for several years, our initial weightings in new names have been fairly modest because most of them were just reaching our minimum required discount.



Domino's Pizza Group is the undisputed leader for pizza delivery in the United Kingdom, holding an estimated market share of 54%. The company has nearly 1,400 locations. Domino's earns revenue primarily from its commissary activities (selling dough and cheese to franchisees), which account for approximately two-thirds of sales and a slightly higher portion of EBITDA. Over the last two decades, Domino's has significantly increased its store footprint, driving earnings higher through supply chain sales and royalties from franchisees. However, a pressured UK consumer, combined with a maturing business, has reduced the company's growth rate. Same store sales were barely positive in 2025 and were driven entirely by pricing, representing a material slowdown in the top line.

The firm's CEO recently announced he would step down due to a disagreement with the board over the company's M&A strategy. He wanted to acquire a second major brand to supercharge growth; they apparently did not. We're glad their preference prevailed. The cash-generative company recently reiterated its full year EBITDA forecast. Despite ongoing gains in pizza delivery market share while industry sales are down, the heavily shorted stock is trading at a record low valuation below 9x earnings and offers a dividend yield exceeding 6%. In a fitting display of nominative determinism, the U.S. over-the-counter ticker for the stock is DPUKY (we own the local UK shares). Domino's Pizza Group is priced like it's dying, when in reality it's holding its own in a challenged economy for the UK consumer.

Founded in 1921, Utz Brands, Inc. is a leading U.S. manufacturer of salty snacks, including potato chips, tortilla chips, pretzels, cheese snacks, and pork skins. Its portfolio includes bands such as Utz, Zapp's, On The Border, Golden Flake, and Boulder Canyon. Utz has invested heavily in productivity initiatives and geographic expansion. As a result, capital expenditures have been elevated, averaging $100 million annually over the past two years. High investment spending and growth have contributed to above average financial leverage as well. Looking ahead, management expects capital expenditures to normalize in 2026, declining to $60-$70 million per year. Combined with the proceeds from facility sales, the reduction in spending should allow for debt to decline soon.

As a salty snack business, Utz enjoys attractive margins, consistent demand, and strong free cash flow potential. Utz is well positioned with several brands delivering healthy organic growth that are gaining market share. Boulder Canyon chips, in particular, have performed exceptionally well over the past year,

benefiting from consumer demand for "better-for-you" snacks made with non-seed oils. We are attracted to Utz's steady business, improving free cash flow, and a balance sheet that we believe will improve considerably over the next year. At the time of purchase, the shares traded at approximately 12x our 2026 free cash flow estimate and offered a 2.6% dividend yield.

Ingredion produces food and beverage ingredients, which are primarily starches and sweeteners, and it also serves other markets including animal feed, paper, pharmaceutical, beauty, and home. The firm was founded in 1906. A typical American might use products impacted by Ingredion two to three dozen times daily. Ingredion is a mature company, with its core business growing at low single-digit rates. In developed markets, the food industry is currently challenged by weak volumes. Ingredion also faces a headwind because 10% of its sales comes from high fructose corn syrup, which contributes to obesity and is experiencing annual declines of 1% to 2% each year. Furthermore, in the third quarter, the firm's production hadn't fully recovered from a June fire at its large Chicago plant.

The company is driving growth by producing modified ingredients that serve specialty markets and address wellness trends, like reducing sugar content or enhancing protein while preserving texture. Ingredion has a strong presence in emerging markets, particularly Latin America. Additionally, the company has succeeded in reducing its earnings exposure to price fluctuations for corn, its primary raw material, by using hedging more adroitly. Ingredion has significantly improved its balance sheet and recently traded at its lowest valuation multiple since the lockdowns. We believe our purchase of Ingredion offers exposure to a proven business with limited cyclicality trading at 10x earnings and paying a 3% dividend yield.

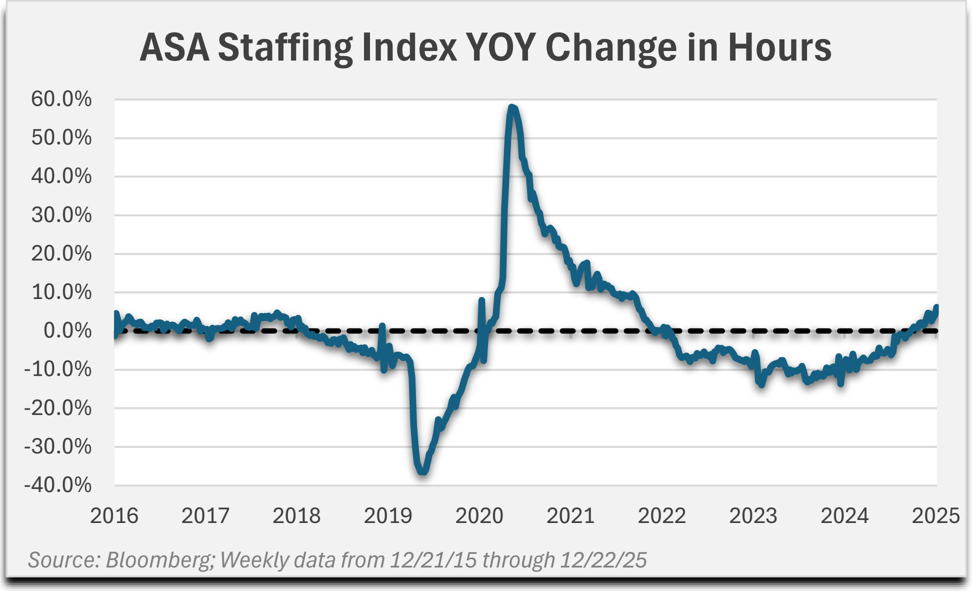
Top 10 Holdings (12/31/25)	% Assets
Amdocs	3.45%
Heartland Express	1.91%
LKQ	1.74%
Chord Energy	1.56%
Kelly Services	1.44%
Flowers Foods	1.40%
Farmland Partners	1.25%
WH Group ADR	1.24%
Teleflex	1.14%
Healthcare Services Group	1.07%

We sold Avista (ticker: AVA), Forrester Research (ticker: FORR), Lassonde Industries (ticker: LAS/A CN), Northwest Natural (ticker: NWN), RPC (ticker: RES), and the Sprott Physical Silver Trust (ticker: PSLV) in Q4. Typically, our sales occur when share prices reach our valuations. **Occasionally, we will sell stocks at a loss when we can no longer value them with a high degree of confidence**. When we purchased Forrester Research in early 2025, we saw it as a distant number two in providing advice to business leaders about how technology impacts their companies. Forrester achieved peak earnings during the pandemic as firms transitioned to work from home environments, leaning heavily on Forrester to help guide their digital shifts. We concluded that the company's revenue challenges in the last couple of years were mostly self-inflicted, since larger peer Gartner continued to grow at impressive rates. Two things changed.

First, Gartner's growth trajectory showed cracks during the summer, which was partly blamed on DOGE cutbacks. If Garner sneezes, Forrester is likely to catch pneumonia. Second, and more critically, AI chatbots have improved significantly in 2025, from our perspective. While it is true that LLMs cannot access the walled gardens of proprietary data collected by Gartner and Forrester, we suspect an increasing number of paying subscribers will be satisfied with the improving responses available from popular chatbots. While we're not expecting AI to impact the economy as quickly and significantly as most Wall Street bulls, this is an industry where it seems like the risk is legitimate. We grew concerned Forrester would have a tough time emerging from its sales slump. For a business with a significant amount of deferred revenue like Forrester, shrinking causes cash outflows. Therefore, we felt the pile of cash on the balance sheet today was less reliable for the purpose of valuation.

In the fourth quarter, the Fund's top three detractors from performance were Kelly Services (ticker: KELYA), Forrester Research (ticker: FORR), and Flowers Foods (ticker: FLO). Kelly's stock was slammed after it failed to achieve its third quarter guidance and provided a weak outlook for the coming quarters. Kelly's business had significantly outperformed the staffing industry the past two years. Now, its fortunes are reversing right as overall demand for temporary labor may be stabilizing, with the ASA Staffing Index reporting year-over-year gains in hours and the SIA Bullhorn Staffing Indicator's comparisons shrinking to low single-digit declines versus a year ago. Although some investors believe AI will keep its boot on the neck of staffers in the coming years, we believe AI is being used frequently as a scapegoat when firms reduce headcount for other reasons. Amazon recently announced 30,000 corporate job cuts aimed to reverse pandemic over hiring.

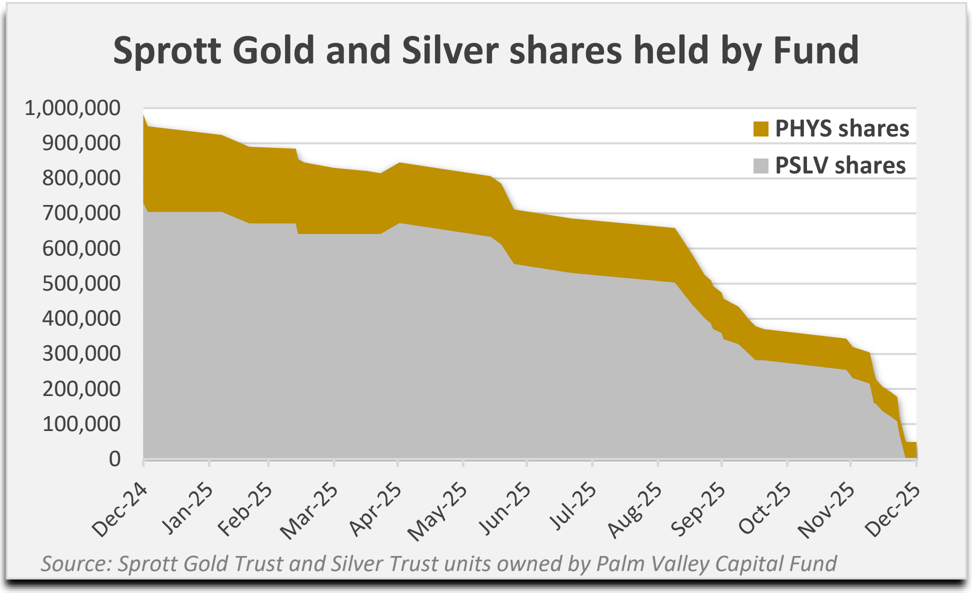
Kelly, like many companies, is guilty of removing the red from its results by carving out discrete items, including recent customer impacts from federal government contractors experiencing DOGE-related staffing cuts. However, unlike many other firms, Kelly's stock was punished swiftly for its guidance miss. The shares are trading for a meaningful discount to our cash flow valuation, 4x trailing operating profit, and at a 30% trailing free cash flow yield. However, even if we're massively wrong about our normalized margin assumption, Kelly's shares are also selling for less than half of tangible book value. They're at their lowest price in 15 years, even though Kelly has produced solid profitability over the last twelve months, posting its highest-ever margins.



While Flowers Foods met earnings guidance and reaffirmed its outlook for the year, the operating environment remains challenging. Volume trends have improved but are still negative as consumers continue to trade down to private-label and shift away from traditional loaf bread. Flowers is responding by emphasizing growth in its better-for-you offerings, including Dave's Killer Bread and Simple Mills snacks. While year-over-year comparisons should become easier in 2026, the company plans to step up innovation and new product launches. These initiatives should support sales growth but will likely pressure margins due to higher operating expenses. As Flowers transitions its business to meet changing consumer tastes, we expect it will continue to generate strong free cash flow. Most of the company's free cash flow has been used to fund a very generous dividend, currently yielding 9%. While we would support a dividend cut and a greater emphasis on debt reduction, we appreciate the board's commitment to returning capital to shareholders. Trading at 10x earnings, we continue to view Flowers Foods as attractively valued and increased our position during the quarter.

One of the Fund's top contributors in the fourth quarter was Heartland Express (ticker: HTLD). While the freight recession has been severe, Heartland's operating results appear to be stabilizing. Trucking rates have shown signs of bottoming and are beginning to increase from very depressed levels. There is growing optimism that ongoing capacity reductions will support more meaningful pricing improvement in 2026. Additionally, stricter enforcement of trucking regulations is expected to further constrain the supply of available drivers. Early indicators suggest that profitability could return to both the trucking sector and Heartland Express over the coming year. In the meantime, we expect Heartland's balance sheet will continue to improve, as the company has been reducing capacity and limiting capital expenditures on new equipment, helping reduce net debt by 60% in three years.

Two other top contributors to the Fund's fourth quarter performance were silver and gold (Sprott Physical Silver and Gold Trusts, tickers PSLV and PHYS), which have finally responded in a big way to the nation's desperate fiscal and monetary policies. Physical silver shortages catapulted prices higher in Q4. Although we assess price levels for the metals relative to their mining costs, we don't have strict valuations for them



like we do for our other holdings. The feverish price action in Q4 sent silver and gold to record levels, which, while possibly justified by years of asset inflation, made us feel they may have moved too far, too fast. As a result, we completely sold our position in the Sprott Silver Trust and significantly reduced our Gold Trust weighting near the end of the quarter (a clear violation of the window dressing playbook!). These portfolio moves meaningfully curtail our reliance on the metals as a hedge for our high cash position, which we hope to replace using other asset-based holdings. We increased our weighting in Farmland Partners (ticker: FPI) in the quarter, as an example.

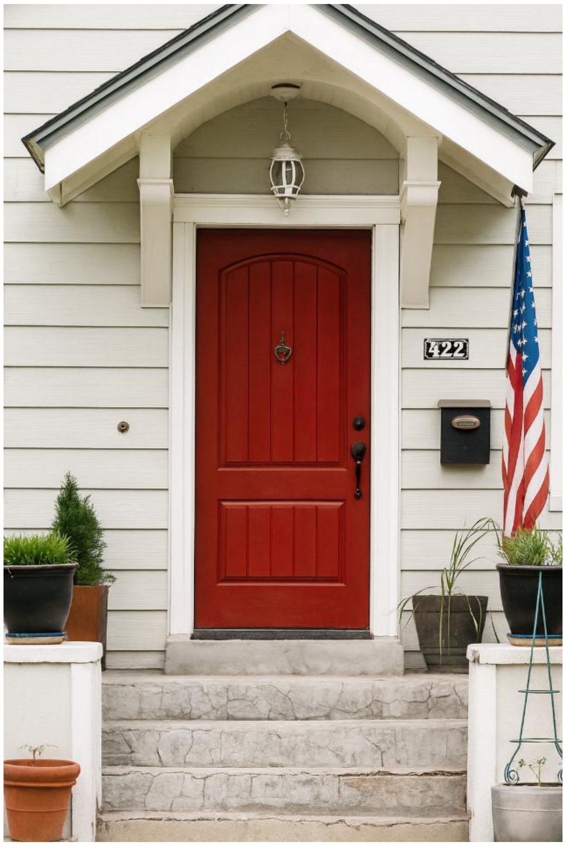
For the 2025 full year, the Fund's top contributors were the Sprott Physical Silver Trust, the Sprott Physical Gold Trust, and WH Group (ticker: WHGLY). WH Group successfully spun off part of its Smithfield subsidiary and benefited from strong U.S. profits due to an improved hog cycle and solid margins on packaged meats. The Fund's top decliners in 2025 were Carters (ticker: CRI), Kelly Services, and ManpowerGroup (ticker: MAN). Carters was affected by soft demand for children's apparel and tariff uncertainty. Kelly and Manpower suffered from the staffing downturn and remain among the largest discounts in our portfolio.

"A serious prophet upon predicting a flood should be the first man to climb a tree. This would demonstrate that he was indeed a seer."
-*The Red Badge of Courage* by Stephen Crane (1895)

As the saying goes about stock-market calls: if you're early, you're wrong. The implication is that investors should ride a bubble to its apex, since anything less is leaving money on the table, and then sidestep the collapse at precisely the right moment. No one pulls this off. For a disciplined investor, being early is often not an error of analysis; it is the market's mispricing that compounds as the bubble inflates. Nevertheless, persistent inflation adds another layer to the equation, since nominal gains can override valuation prudence even when real growth stalls. At some point, however, the populace will reject an economic model that rewards asset owners at the expense of everyone else. We think we're close.

The Red Badge of Courage, written by Stephen Crane, is an American classic about a young Civil War soldier's struggle with fear, shame, and eventual bravery. After fleeing battle, Henry Fleming encounters the "tattered man," an injured soldier near death. Henry envies the wounded and wishes for "a red badge of courage" to validate his worth. Hoping for personal suffering to prove your value is not a sentiment shared by many portfolio managers, including us. However, an occasionally tattered market used to be a natural part of the investing cycle…before asset prices became Washington's first and last line of defense.

If there is a constant battle of opinions on Wall Street, where is it taking place now? It's not in the bid-ask spreads on Nvidia, or in 401(k)s dutifully funneling into the S&P 500, or in the Robinhood accounts chasing the latest meme. For a modern investor, we'd submit that the real tests of mettle come from venturing into the abandoned corners of the market running red or, like Crane's prophet, taking the high ground before the crowd spots trouble—resisting the pull to participate when fundamentals are displaced by euphoria.



Crane used red to signify courage, fear, and sacrifice in the battlefield. Red has long been a powerful color of markers and messages. It is never neutral. When red adorns the entrance to a building, it designates a point of significance. According to folklore, in Crane's era, a red door in America signaled a place of rest for weary travelers. Across cultures, a red door has meant many things: the blood of Christ in Christianity, good fortune in China, and in Scotland, a mortgage-free home. Red gives the threshold a voice. Through the prism of this absolute-return shop, a red door is where opportunity knocks.

Thank you for your investment.

Sincerely,
Jayme 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:
AI: Artificial intelligence
Basis point: One hundredth of a percentage point (0.01%).
Bid-ask spread: Difference between the highest price a buyer will pay (bid) and the lowest price a seller will accept (ask) for an asset.
Bloomberg US Aggregate Index: Broad, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.
Capital expenditures: Funds spent by a business to acquire or maintain fixed assets, including land, buildings, and equipment.
CPI (Consumer Price Index): A measure that examines the weighted average of prices of a basket of consumer goods and services.
Credit spreads: The difference between the yield of a Treasury and corporate bond of the same maturity.
Dividend yield: Dividend per share divided by stock price.
DOGE: Department of Government Efficiency.
EBITDA: Earnings before interest, taxes, depreciation, and amortization.
Enterprise Value: Market Cap plus total debt minus cash equivalents, adjusting for noncontrolling interests.
EV/EBITDA: Enterprise Value of a company (Market Capitalization – Cash + Debt) divided by its trailing twelve-month Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).
Equal-weighted: A method of measuring a group of companies where the same weighting is assigned to each member.
Free Cash Flow: Free Cash Flow equals Cash from Operating Activities minus Capital Expenditures.
Free Cash Flow Yield: Equals Free Cash Flow divided by Market Capitalization.
GDP: Gross Domestic Product is the total value of goods produced and services provided in a country during one year.
GLP drugs: A class of medications primarily used to treat type 2 diabetes and obesity.
K-shaped economy: Economy where different parts grow at drastically different rates.
LLMs (Large language models): Machine learning models that are trained on vast amounts of data and can generate human language text.
Liberation Day: Declared as April 2, 2025, by President Trump, when import duties would be activated.
LSEG: London Stock Exchange Group
M&A: Mergers and acquisitions

Magnificent Seven (Mag 7): Seven influential large capitalization U.S. technology stocks, including Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.
Operating profit: Profit before interest and taxes.
Over-the-counter: Decentralized market where securities not listed on major exchanges are traded directly between broker-dealers.
Price to Earnings (P/E) Ratio: A stock's price divided by its earnings per share.
Quantitative Easing (QE): Monetary policy where a central bank purchases government bonds or other financial assets to create liquidity in an economy.
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.
Russell 3000: The Russell 3000 Index is an American stock market index based on the market capitalizations of the largest 3,000 publicly traded companies.
Santa Claus rally: Historical stock market calendar pattern where equities tend to rise during the last five trading days of December and the first two trading days of the new year.
S&P 500 (S&P): The Standard & Poor's 500 is an American stock market index based on the market capitalizations of 500 large companies.
Same store sales: Measure of retailer's revenue growth by comparing results from established stores to the same period a year earlier.
Tangible book value: Shareholders' equity, or total assets excluding goodwill and other intangibles minus total liabilities.
Window dressing: Manipulating investment portfolios at the end of a period to present a more favorable, but potentially misleading, impression of performance.