



Palm Valley Capital Fund

Investor Class | PFCMX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Palm Valley Capital Fund for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.palmvalleycapital.com/mutual-fund>. You can also request this information by contacting us at 1-888-224-7256 (PALM).

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Investor Class	\$128	1.25%

* Annualized

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the year ending December 31, 2025, the Palm Valley Capital Fund Investor Class rose 4.46%, while the S&P SmallCap 600 Total Return benchmark gained 6.02%. The Fund's average cash exposure over the year was 74.7%. Before considering fund expenses and the impact 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.

Despite a strong year for share prices of the largest companies, nearly half of U.S. stocks were down. Certain themes were evident among the worst performers, including companies with perceived AI pressure, in cyclical troughs, or impacted by weight loss drugs. Most small caps that sold off sharply in 2025 harbored above-average financial or operating risk. We will accept these risks, to an extent, on new Fund investments, if we believe the valuation adequately compensates us. In our opinion, most of the small cap market remains fully valued, with recent gains supported by expectations of additional monetary easing by the Federal Reserve and ongoing fiscal stimulus.

Top Contributors

- ↑ Sprott Physical Silver Trust (PSLV)
- ↑ Sprott Physical Gold Trust (PHYS)
- ↑ WH Group ADR (WHGLY)

Top Detractors

- ↓ Carters (CRI)
- ↓ Kelly Services (KELYA)
- ↓ ManpowerGroup (MAN)

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees, if applicable and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (04/30/2019)
Investor Class	4.46	4.98	6.69
S&P 500 TR	17.88	14.42	15.28
S&P SmallCap 600 TR	6.02	7.31	8.06

Visit <https://www.palmvalleycapital.com/mutual-fund> for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$222,503,323
Number of Holdings	27
Net Advisory Fee	\$1,513,235
Portfolio Turnover	86%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Industry	(% of net assets)	Top 10 Issuers	(% of net assets)
Temporary Help Services	3.5%	United States Treasury Bill	66.5%
Computer Systems Design and Related Services	3.5%	First American Treasury Obligations Fund	9.8%
General Freight Trucking, Long-Distance	1.9%	Amdocs Ltd.	3.5%
Motor Vehicle Parts (Used) Merchant Wholesalers	1.7%	Heartland Express, Inc.	1.9%
Crude Petroleum Extraction	1.6%	LKQ Corp.	1.7%
Bread and Bakery Product Manufacturing	1.4%	Chord Energy Corp.	1.6%
Lessors of Other Real Estate Property	1.3%	Kelly Services, Inc.	1.4%
Animal Slaughtering and Processing	1.2%	Flowers Foods, Inc.	1.4%
Medical Equipment and Supplies Manufacturing	1.1%	Farmland Partners, Inc.	1.3%
Cash & Other Industries	82.8%	WH Group Ltd.	1.2%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.palmvalleycapital.com/mutual-fund>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Palm Valley Capital Management documents not be househanded, please contact Palm Valley Capital Management at 1-888-224-7256 (PALM), or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Palm Valley Capital Management or your financial intermediary.