



PALM VALLEY CAPITAL FUND

INVESTOR CLASS – PVCIX

INSTITUTIONAL CLASS – PVCIX

Annual Financial Statements and Additional Information
December 31, 2025

TABLE OF CONTENTS

	Page
Schedule of Investments	1
Statement of Assets and Liabilities	3
Statement of Operations	4
Statements of Changes in Net Assets	5
Financial Highlights	6
Notes to the Financial Statements	8
Report of Independent Registered Public Accounting Firm	14
Additional Information	15

PALM VALLEY CAPITAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 21.8%		
Animal Slaughtering and Processing - 1.2%		
WH Group Ltd. - ADR	124,616	\$ 2,766,600
Automotive Mechanical and Electrical Repair and Maintenance - 0.4%		
Monro, Inc.	46,702	935,908
Bread and Bakery Product Manufacturing - 1.4%		
Flowers Foods, Inc.	285,905	3,110,646
Clothing and Clothing Accessories Retailers - 0.7%		
Carter's, Inc.	44,565	1,445,243
Computer Systems Design and Related Services - 3.5%		
Amdocs Ltd.	95,555	7,693,133
Crude Petroleum Extraction - 1.6%		
Chord Energy Corp.	37,384	3,465,497
General Freight Trucking, Long-Distance - 1.9%		
Heartland Express, Inc.	470,058	4,244,624
Household and Institutional Furniture Manufacturing - 0.4%		
Hooker Furnishings Corp.	77,292	872,627
Janitorial Services - 1.1%		
Healthcare Services Group, Inc. ^(a)	124,651	2,383,327
Limited-Service Restaurants - 0.8%		
Domino's Pizza Group PLC	789,228	1,844,691
Management Consulting Services - 0.9%		
Resources Connection, Inc.	387,017	1,950,566
Medical Equipment and Supplies Manufacturing - 1.1%		
Teleflex, Inc.	20,768	2,534,527
Motor Vehicle Parts (Used) Merchant Wholesalers - 1.7%		
LKQ Corp.	128,334	3,875,687
Other Snack Food Manufacturing - 0.3%		
Utz Brands, Inc., Class A	58,542	607,666
Plastics Packaging Materials and Unlaminated Film and Sheet Manufacturing - 0.8%		
Reynolds Consumer Products, Inc.	73,485	1,684,276
Temporary Help Services - 3.5%		
Kelly Services, Inc. - Class A	365,175	3,213,540
ManpowerGroup, Inc.	66,158	1,966,877
Robert Half, Inc.	60,012	1,629,926
TrueBlue, Inc. ^(a)	227,383	1,034,593
		<u>7,844,936</u>

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

PALM VALLEY CAPITAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Wet Corn Milling and Starch Manufacturing - 0.5%		
Ingredion, Inc.	10,359	\$ 1,142,183
TOTAL COMMON STOCKS		
(Cost \$51,252,259)		<u>48,402,137</u>
EXCHANGE TRADED FUNDS - 0.7%		
Sprott Physical Gold Trust ^(a)	48,933	<u>1,615,767</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$786,328)		<u>1,615,767</u>
REAL ESTATE INVESTMENT TRUSTS - 1.3%		
Lessors of Other Real Estate Property - 1.3%		
Farmland Partners, Inc.	286,933	<u>2,780,381</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$2,936,968)		<u>2,780,381</u>
	<u>Par</u>	
SHORT-TERM INVESTMENTS – 76.3%		
U.S. TREASURY BILLS - 66.5%		
4.21%, 01/15/2026 ^(b)	\$45,519,000	45,460,906
4.03%, 02/19/2026 ^(b)	32,307,000	32,153,906
3.77%, 04/16/2026 ^(b)	51,285,000	50,763,907
3.63%, 06/04/2026 ^(b)	20,000,000	<u>19,705,273</u>
		<u>148,083,992</u>
MONEY MARKET FUNDS - 9.8%		
First American Treasury Obligations Fund - Class X, 3.68% ^(c)	21,745,376	<u>21,745,376</u>
		<u>21,745,376</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$169,750,975)		169,829,368
TOTAL INVESTMENTS - 100.1%		
(Cost \$224,726,530)		\$222,627,653
Liabilities in Excess of Other Assets - (0.1%)		<u>(124,330)</u>
TOTAL NET ASSETS - 100.0%		<u>\$222,503,323</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) The rate shown is the yield to maturity as of December 31, 2025.

^(c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

PALM VALLEY CAPITAL FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2025

ASSETS:

Investments, at value	\$222,627,653
Dividends receivable	173,809
Receivable for fund shares sold	46,489
Prepaid expenses and other receivables	<u>21,566</u>
Total assets	<u><u>222,869,517</u></u>

LIABILITIES:

Payable to Adviser	113,616
Payable for fund shares redeemed	58,787
Payable for fund administration and accounting fees	39,272
Payable for sub-transfer agent fees and expenses	33,869
Payable for transfer agent fees and expenses	29,012
Payable for distribution and shareholder servicing fees	25,814
Payable for audit fees	19,251
Payable for custodian fees	7,768
Payable for compliance fees	4,691
Accrued expenses and other liabilities	<u>34,114</u>
Total liabilities	<u><u>366,194</u></u>

NET ASSETS	<u><u>\$222,503,323</u></u>
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Net Assets Consists of:

Paid-in capital	\$218,708,584
Total distributable earnings	<u>3,794,739</u>
Total net assets	<u><u>\$222,503,323</u></u>

Institutional Class

Net assets	\$105,580,704
Shares issued and outstanding ^(a)	8,709,073
Net asset value, offering, and redemption price per share	\$ 12.12

Investor Class

Net assets	\$116,922,619
Shares issued and outstanding ^(a)	9,620,862
Net asset value, offering, and redemption price per share	\$ 12.15

Cost:

Investments, at cost	\$224,726,530
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^(a) 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 Year Ended December 31, 2025

INVESTMENT INCOME:

Dividend income	\$ 3,017,569
Less: dividend withholding taxes	(6,708)
Less: issuance fees	(41,983)
Interest income	<u>6,567,810</u>
Total investment income	<u>9,536,688</u>

EXPENSES:

Investment advisory fee (See Note 3)	2,159,193
Distribution fees (See Note 5)	342,547
Sub-transfer agent fees	273,278
Fund administration and accounting fees (See Note 3)	261,437
Transfer agent fees (See Note 3)	115,019
Federal and state registration fees	62,016
Custodian fees (See Note 3)	32,481
Legal fees	29,132
Trustees' fees (See Note 3)	25,710
Reports to shareholders	21,630
Insurance	20,799
Audit fees	19,251
Compliance fees (See Note 3)	18,593
Other expenses	<u>6,522</u>
Total expenses	3,387,608
Expense waiver by Adviser (See Note 3)	<u>(645,958)</u>
Net expenses	<u>2,741,650</u>
Net investment income	<u>6,795,038</u>

REALIZED AND CHANGE IN UNREALIZED GAIN (LOSS):

Net realized gain (loss) from:	
Investments	9,762,875
Foreign currency translation	<u>(5,424)</u>
Net realized gain (loss)	<u>9,757,451</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>(5,786,938)</u>
Net change in unrealized appreciation (depreciation)	<u>(5,786,938)</u>
Net realized and unrealized gain on investments	<u>3,970,513</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$10,765,551</u>

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

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

	Year Ended December 31,	
	2025	2024
OPERATIONS:		
Net investment income	\$ 6,795,038	\$ 9,265,660
Net realized gain	9,757,451	5,605,933
Net change in unrealized appreciation (depreciation)	<u>(5,786,938)</u>	<u>(3,383,501)</u>
Net increase in net assets from operations	<u>10,765,551</u>	<u>11,488,092</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings - Institutional Class (See Note 4)	(5,181,741)	(6,467,409)
From distributable earnings - Investor Class (See Note 4)	<u>(5,396,141)</u>	<u>(10,668,654)</u>
Total distributions to shareholders	<u>(10,577,882)</u>	<u>(17,136,063)</u>
CAPITAL TRANSACTIONS:		
Shares sold - Institutional Class	32,199,928	111,327,550
Shares issued from reinvestment of distributions - Institutional Class	5,166,979	6,448,934
Shares redeemed - Institutional Class	(25,932,683)	(27,864,566)
Shares sold - Investor Class	23,864,130	61,637,995
Shares issued from reinvestment of distributions - Investor Class	5,306,433	10,475,409
Shares redeemed - Investor Class	<u>(72,136,087)</u>	<u>(148,803,310)</u>
Net increase (decrease) in net assets from capital transactions^(a)	<u>(31,531,300)</u>	<u>13,222,012</u>
Net increase (decrease) in net assets	<u>(31,343,631)</u>	<u>7,574,041</u>
NET ASSETS:		
Beginning of the year	<u>253,846,954</u>	<u>246,272,913</u>
End of the year	<u>\$222,503,323</u>	<u>\$ 253,846,954</u>
 (a) A summary of capital share transactions is as follows:		
SHARES TRANSACTIONS		
Shares sold - Institutional Class	2,622,058	8,741,391
Shares issued from reinvestment of distributions - Institutional Class	426,670	530,776
Shares redeemed - Institutional Class	(2,094,364)	(2,147,771)
Shares sold - Investor Class	1,941,491	4,876,861
Shares issued from reinvestment of distributions - Investor Class	437,103	860,050
Shares redeemed - Investor Class	<u>(5,843,280)</u>	<u>(11,700,927)</u>
Total increase (decrease) in shares outstanding	<u>(2,510,322)</u>	<u>1,160,380</u>

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

**PALM VALLEY CAPITAL FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	<u>Year Ended December 31,</u>		<u>Period Ended</u>
	<u>2025</u>	<u>2024</u>	<u>December 31,</u>
			<u>2023^(a)</u>
PER SHARE DATA:			
Net asset value, beginning of year	\$ 12.17	\$ 12.49	\$12.68
INVESTMENT OPERATIONS:			
Net investment income ^(b)	0.37	0.47	0.09
Net realized and unrealized gain on investments ^(c)	<u>0.20</u>	<u>0.09</u>	<u>0.36</u>
Total from investment operations	<u>0.57</u>	<u>0.56</u>	<u>0.45</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.41)	(0.50)	(0.39)
Net realized gains	<u>(0.21)</u>	<u>(0.38)</u>	<u>(0.25)</u>
Total distributions	<u>(0.62)</u>	<u>(0.88)</u>	<u>(0.64)</u>
Net asset value, end of year	<u>\$ 12.12</u>	<u>\$ 12.17</u>	<u>\$12.49</u>
Total return	4.68%	4.56%	3.50%
SUPPLEMENTAL DATA AND RATIOS:^(d)			
Net assets, end of year (in thousands)	\$105,581	\$94,340	\$7,874
Ratio of expenses to average net assets:			
Before expense waiver	1.27%	1.28%	1.37%
After expense waiver	1.00%	1.00%	1.02%
Ratio of net investment income to average net assets	3.00%	3.68%	3.88%
Portfolio turnover rate ^(e)	86%	64%	55%

^(a) Commencement date of the Fund was October 30, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the years.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

^(d) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(e) 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
INVESTOR CLASS**

	Year Ended December 31,				
	2025	2024	2023	2022	2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 12.19	\$ 12.51	\$ 11.98	\$ 11.88	\$ 11.68
INVESTMENT OPERATIONS:					
Net investment income (loss) ^(a)	0.34	0.42	0.39	0.06	(0.11)
Net realized and unrealized gain on investments ^(b)	0.20	0.10	0.74	0.31	0.54
Total from investment operations	<u>0.54</u>	<u>0.52</u>	<u>1.13</u>	<u>0.37</u>	<u>0.43</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.37)	(0.46)	(0.35)	(0.05)	—
Net realized gains	(0.21)	(0.38)	(0.25)	(0.22)	(0.23)
Total distributions	<u>(0.58)</u>	<u>(0.84)</u>	<u>(0.60)</u>	<u>(0.27)</u>	<u>(0.23)</u>
Redemption fee per share	—	—	—	0.00 ^(c)	0.00 ^(c)
Net asset value, end of year	<u>\$ 12.15</u>	<u>\$ 12.19</u>	<u>\$ 12.51</u>	<u>\$ 11.98</u>	<u>\$ 11.88</u>
Total return	4.46%	4.22%	9.47%	3.16%	3.72%
SUPPLEMENTAL DATA AND RATIOS:^(d)					
Net assets, end of year (in thousands)	\$116,923	\$159,507	\$238,399	\$185,978	\$79,520
Ratio of expenses to average net assets:					
Before expense waiver	1.52%	1.50%	1.46%	1.50%	1.78%
After expense waiver	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average					
net assets	2.75%	3.35%	3.14%	0.51%	(0.89)%
Portfolio turnover rate ^(e)	86%	64%	55%	72%	82%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

^(c) Amount represents less than \$0.005 per share.

^(d) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

^(e) 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.

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[®], Nasdaq Global Select Market[®] and the Nasdaq Capital Market[®] 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
December 31, 2025 (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 December 31, 2025:

	Level 1	Level 2	Level 3	Total
Investments at Fair Value:				
Common Stocks	\$ 48,402,137	\$ —	\$ —	\$ 48,402,137
Exchange Traded Funds	1,615,767	—	—	1,615,767
Real Estate Investment Trusts	2,780,381	—	—	2,780,381
U.S. Treasury Bills	—	148,083,992	—	148,083,992
Money Market Funds	21,745,376	—	—	21,745,376
Total Investments	\$ 74,543,661	\$148,083,992	\$ —	\$222,627,653

During the year ended December 31, 2025, the Fund did not hold any Level 3 securities, nor were there any transfers into or out of Level 3.

PALM VALLEY CAPITAL FUND
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Continued)

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
December 31, 2025 (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:

Expiration	Amount
January 2028 - December 2028	\$645,958
January 2027 - December 2027	\$691,575
January 2026 - December 2026	\$459,414

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 year ended December 31, 2025, 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.

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 year ended

PALM VALLEY CAPITAL FUND
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 (Continued)

December 31, 2025, 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, 2022.

As of December 31, 2025, the components of distributable earnings on a tax basis were:

Tax cost of Investments*	<u>\$224,971,684</u>
Gross unrealized appreciation	4,638,896
Gross unrealized depreciation	<u>(6,982,927)</u>
Net unrealized depreciation	(2,344,031)
Undistributed long-term capital gains	6,138,769
Other accumulated gains/(losses)	<u>1</u>
Total distributable earnings	<u>\$ 3,794,739</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, 2025, 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, 2025, 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.

For the year ended December 31, 2025, the following table shows the reclassifications made:

<u>Distributable Earnings</u>	<u>Paid In Capital</u>
\$73	\$(73)

The tax character of distributions paid for the year ended December 31, 2025, and December 31, 2024, were as follows:

	<u>Ordinary Income*</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2025	\$ 6,756,630	\$3,821,252	\$10,577,882
2024	\$10,199,685	\$6,936,378	\$17,136,063

* 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
December 31, 2025 (Continued)

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 year ended December 31, 2025, the Investor Class incurred expenses of \$342,547 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 year ended December 31, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>
U.S. Government	\$ —	\$ —
Other	\$50,985,806	\$59,051,093

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 December 31, 2025, Charles Schwab and National Financial Services, for the benefit of its customers, owned 51.09% and 28.47% of the outstanding shares of the Fund, respectively. As of December 31, 2025, affiliates of the Advisor held 3.32% of the outstanding shares of the Fund.

8. NEW ACCOUNTING PRONOUNCEMENTS

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser’s Co-CEOs, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

The Fund adopted the FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). Adoption of the new standard by the Fund impacted financial statement disclosures only and did not affect the Fund’s financial position or results of operations. A disaggregation of income taxes paid by jurisdiction is presented when significant income taxes are paid. Income taxes paid by the Fund for the year were determined to not be significant.

9. SUBSEQUENT EVENTS

Management has evaluated events and transactions for potential recognition or disclosure the date the financial statements were issued and has determined that no items require recognition or disclosure.

PALM VALLEY CAPITAL FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Palm Valley Capital Fund and
Board of Trustees of Series Portfolios Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Palm Valley Capital Fund (the “Fund”), a series of Series Portfolios Trust, as of December 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2019.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
February 23, 2026

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. 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 December 31, 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.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended December 31, 2025, certain dividends paid by the Fund may be reported as qualified dividend income (QDI) and may be eligible for taxation at capital gains rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 26.49%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2025, was 20.22%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(c) was 0.00%.

ADDITIONAL REQUIRED DISCLOSURE FROM FORM N-CSR

Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See Statement of Operations.

Statement Regarding Basis for Approval of Investment Advisory Contract.

Under Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board" or the "Trustees") of Series Portfolios Trust (the "Trust"), including a majority of the Trustees who have no direct or indirect interest in the investment advisory agreement and who are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), must determine annually whether to approve the continuation of the Trust's investment advisory agreements.

At a meeting held on July 24-25, 2025 (the "Meeting"), the Board, which is comprised entirely of Independent Trustees, considered and approved the continuance of the investment advisory agreement (the "Advisory Agreement") between the Trust, on behalf of the Palm Valley Capital Fund (the "Fund"), and Palm Valley Capital Management, LLC ("Palm Valley"), for an additional one-year term. At the Meeting, the Board considered the factors and reached the conclusions described below in reviewing and approving Palm Valley to continue serving as the Fund's investment adviser for another year.

In connection with the annual review process and in advance of the Meeting, Palm Valley provided information to the Board in response to requests submitted to it by U.S. Bank Global Fund Services ("Fund Services"), the Fund's administrator, on behalf of the Board, to facilitate the Board's evaluation of the terms of the Advisory Agreement. The information furnished by Palm Valley included materials describing, among other matters: (i) the nature, extent, and quality of the services provided by Palm Valley, including Palm Valley's portfolio manager and other personnel, and the investment practices and techniques used by Palm Valley in managing the Fund; (ii) the historical investment

PALM VALLEY CAPITAL FUND

ADDITIONAL INFORMATION

December 31, 2025 (Unaudited) (Continued)

performance of the Fund; (iii) the management fees payable by the Fund to Palm Valley and the Fund's total operating expenses compared with those of a peer group of registered funds; (iv) the financial condition of Palm Valley; (v) Palm Valley's profitability with respect to managing the Fund; (vi) the extent to which any economies of scale realized by Palm Valley in connection with its services to the Fund are shared with Fund shareholders; and (v) other ancillary or "fall-out" benefits Palm Valley and/or its affiliates, if any, may receive based on Palm Valley's relationship with the Fund. In addition to the Meeting, the Board met on June 18, 2025, with Fund Services and counsel to the Independent Trustees to discuss the materials that had been furnished by Palm Valley in response to the information requests. The Board also considered information furnished to the Board at its meetings periodically over the course of the year. At these meetings, representatives of Palm Valley furnished quarterly reports and other information to the Board regarding the performance of the Fund, the services provided to the Fund by Palm Valley, Palm Valley's personnel and business operations, marketing and distribution activity for the Fund, and compliance and operational matters related to the Fund and Palm Valley. The Board also considered the presentation by representatives of Palm Valley received at the Board's meeting held on April 23-24, 2025.

In considering and approving the Advisory Agreement for another year, the Board considered the information it deemed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge and experience gained over time through previous interactions with Palm Valley in overseeing the Fund. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors. The Independent Trustees were assisted in their evaluation of the Advisory Agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from Palm Valley and Fund Services. The following summarizes a number of relevant, but not necessarily all, factors considered by the Board in approving the continuation of the Advisory Agreement.

NATURE, EXTENT AND QUALITY OF SERVICES PROVIDED TO THE FUND

The Board considered the nature, extent and quality of services provided to the Fund by Palm Valley under the Advisory Agreement. The Board considered, among other things, the terms of the Advisory Agreement and the range of services provided by Palm Valley. The Board received and considered information regarding, among other things, the qualifications, background, tenure and responsibilities of the portfolio managers who are primarily responsible for the day-to-day portfolio management of the Fund. The Board also received and considered information about Palm Valley's investment process and investment strategy for the Fund, Palm Valley's approach to security selection, Palm Valley's investment research capabilities and resources, and the overall positioning of the Fund's portfolio. The Board also considered Palm Valley's trade execution capabilities and experience. The Board noted that Palm Valley had been managing the Fund's portfolio since its inception. In addition, the Board considered the quality of Palm Valley's communications with the Board and Fund Services and responsiveness to inquiries and requests made from time to time with respect to the Fund.

The Board evaluated the ability of Palm Valley, based on attributes such as its financial condition, resources and reputation, to attract and retain qualified investment professionals to service the Fund. The Board further considered Palm Valley's compliance program and its compliance record since the inception of the Fund, including past reports from the Trust's Chief Compliance Officer ("CCO") regarding the CCO's review of Palm Valley's compliance program. The Board also considered the entrepreneurial and other risks assumed by Palm Valley in connection with the services provided to the Fund.

Based on these considerations, the Board concluded, within the context of its full deliberations, that Palm Valley is capable of continuing to provide services of the nature, extent and quality contemplated by the terms of the Advisory Agreement.

INVESTMENT PERFORMANCE

The Board considered the Fund's investment performance. In this regard, the Board reviewed the performance of the Fund as of June 30, 2025, as compared to its benchmark index, the S&P SmallCap 600 Total Return Index. The Board noted that the Fund outperformed the index for the year-to-date period, but underperformed the index for the one-year, three-year, five-year and since inception periods. Additionally, the Board considered the Fund's investment performance as compared to a universe of peer funds compiled by Broadridge Financial Solutions, Inc. ("Broadridge"),

PALM VALLEY CAPITAL FUND
ADDITIONAL INFORMATION
December 31, 2025 (Unaudited) (Continued)

an independent provider of investment company data, based on Morningstar fund classifications (the “Performance Universe”). The Board considered that the performance data provided by Broadridge included, among other things, performance comparisons for the one-year, two-year, three-year, four-year and five-year periods ended April 30, 2025. The Board noted that the Investor Class shares of the Fund outperformed the Performance Universe median and average for the one-year, three-year and four-year periods but underperformed the Performance Universe median and average for the five-year period ended April 30, 2025. The Board also noted that for the two-year period, the Investor Class shares of the Fund outperformed the Performance Universe average but underperformed the Performance Universe median. The Board noted that while it found the comparative data provided by Broadridge generally useful in evaluating the Fund’s performance, the Board recognized the limitations of such data, including that notable differences may exist between the Fund and its peers. Additionally, at the Board’s request, Palm Valley identified the funds it considered to be the Fund’s top competitors and/or peers (the “Selected Peer Group”) and provided the Selected Peer Group’s performance results. The Board also considered that, in connection with its meetings held during the course of the prior year, the Board received and considered reports regarding the Fund’s performance over various time periods and Palm Valley’s analysis of the Fund’s performance for these time periods.

Based on these considerations, the Board concluded that the performance results achieved by Palm Valley for the Fund were satisfactory given market conditions. The Board further concluded that it continued to have confidence in Palm Valley’s overall capabilities to manage the Fund.

FEES AND EXPENSES

The Board reviewed and considered the contractual investment management fee rate payable by the Fund to Palm Valley for investment management services (the “Management Fee Rate”). Among other information reviewed by the Board was a comparison of the Management Fee Rate of the Fund with those of a group of peer funds (the “Expense Group”), as determined by Broadridge, based on Morningstar fund classifications. The Board noted that the Management Fee Rate was higher than the Expense Group average and was equal to the Expense Group median.

The Board noted that Palm Valley reported that it does not serve as an investment adviser or sub-adviser to registered funds other than the Fund, but the Board received and considered information about the nature and extent of services offered and fee rates charged by Palm Valley to other types of clients. The Board considered the fee comparisons in view of any differences between Palm Valley’s services to the Fund and the services it provides to these other types of clients.

The Board received and considered information regarding the Fund’s gross and net total operating expense ratio and its various components, including management fees, transfer agency fees, custodian fees and other non-management fees, as well as the Fund’s fee waiver and expense reimbursement arrangements. The Board noted that Palm Valley had entered into an expense limitation agreement (the “Expense Limitation Agreement”) to limit the total annual fund operating expenses of the Fund (excluding Rule 12b-1 fees, shareholder servicing fees, redemption fees, swap fees and expenses, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation). The Board considered the net operating expense ratio in comparison to the average and median of the Expense Group. The Board noted that the Fund’s net expense ratio was higher than both the average and median of the Expense Group.

The Board received a description of the methodology and screening criteria used by Broadridge to determine the registered funds and share classes in the Expense Group. While the Board recognized that comparisons between the Fund and Expense Peer Group may be imprecise, the comparative, independently selected information provided by Broadridge assisted the Board in evaluating the reasonableness of the Fund’s Management Fee Rate and net expense ratio. Additionally, the Board received and considered information comparing the Fund’s Management Fee Rate and net expense ratio to the Fund’s Selected Peer Group.

Based on these considerations, the Board concluded that the Management Fee Rate was reasonable in light of the services covered by the Advisory Agreement and that the expense structure of the Fund supported the continuation of the Advisory Agreement.

PROFITABILITY AND ECONOMIES OF SCALE

The Board requested and received a report on Palm Valley’s revenue and expenses resulting from services provided to the Fund pursuant to the Advisory Agreement for the twelve months ended March 31, 2025. The Board noted information regarding the extent to which Palm Valley has subsidized the Fund’s operations since inception pursuant to the Expense Limitation Agreement and whether it has recouped those subsidies. The Board further noted information about the profitability to Palm Valley from its advisory relationship with the Fund for the twelve months ended March 31, 2025. The Board received and considered a description of the expense allocation methodology used by Palm Valley in calculating profitability in connection with the continuation of the Advisory Agreement. The Board also considered Palm Valley’s financial resources and information regarding Palm Valley’s commitment with respect to the Fund and its ability and financial wherewithal to support its management of the Fund and obligations under the Advisory Agreement and Expense Limitation Agreement. The Board concluded that Palm Valley’s profit from managing the Fund had not been, and currently was not, excessive.

With respect to economies of scale, the Board considered information regarding the extent to which economies of scale may be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of the Fund’s shareholders. The Board reviewed the Fund’s operating history and changes in the Fund’s asset levels since it commenced operations. The Board then considered information regarding whether and the extent to which economies of scale may be realized as the Fund’s assets grow and whether the Fund’s fee structure reflects these economies of scale for the benefit of for shareholders. The Board considered that the Expense Limitation Agreement limits costs to shareholders and provides a means of sharing potential economies of scale with the Fund’s shareholders. The Board noted that it would continue to monitor any future growth in the Fund’s assets and the appropriateness of implementing management fee breakpoints or other methods to share benefits from economies of scale as part of its future annual review of the Advisory Agreement.

ANCILLARY BENEFITS DERIVED FROM THE RELATIONSHIP WITH THE FUND

The Board received and considered information regarding ancillary or “fall-out” benefits to Palm Valley and/or its affiliates, if any, as a result of Palm Valley’s relationship with the Fund. Ancillary benefits could include, among others, benefits attributable to research credits generated by Fund portfolio transactions. In this regard, the Board considered that Palm Valley confirmed it had benefited firm-wide from research credits generated by Fund portfolio transactions over the past twelve months. Ancillary benefits could also include benefits potentially derived from an increase in Palm Valley’s business as a result of its relationship with the Fund (such as the ability to market to shareholders other potential financial products and services offered by Palm Valley, or to operate other products and services that follow investment strategies similar to those of the Fund). Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that ancillary benefits received by Palm Valley and/or its affiliates, if any, were unreasonable.

CONCLUSIONS

In considering the renewal of the Advisory Agreement, the Trustees did not identify any one factor as all-important, but rather considered these factors collectively in light of the Fund’s surrounding circumstances. Based on its deliberations and its evaluation of the information and factors described above, among others, the Board unanimously approved the Advisory Agreement for an additional one-year term.

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