



**INVESTMENT PERFORMANCE (%) as of June 30, 2025**

	Total Return			Annualized Return		
	Qtr	YTD	1 Year	3 Year	5 Year	Inception*
<b>Palm Valley Capital Fund</b>	<b>0.82%</b>	<b>1.39%</b>	<b>3.77%</b>	<b>5.65%</b>	<b>5.72%</b>	<b>6.74%</b>
<b>S&amp;P SmallCap 600 Index</b>	<b>4.90%</b>	<b>-4.46%</b>	<b>4.60%</b>	<b>7.64%</b>	<b>11.67%</b>	<b>6.92%</b>
<b>Morningstar Small Cap Index</b>	<b>7.28%</b>	<b>0.75%</b>	<b>9.65%</b>	<b>11.87%</b>	<b>11.60%</b>	<b>7.52%</b>

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

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

As of the latest prospectus, the Fund's Investor class gross expense ratio is 1.51% 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 Puppet Show**

"You will make lots of money—for me.  
And when you are growing too old, you will make good firewood."  
-Stromboli, *Pinocchio* (1940)

July 1, 2025

Dear Fellow Shareholders,

As front row observers of three decades of asset inflation, we have learned to connect the dots. For those in political power, many things are incredibly hard to achieve. Making stocks go up is not one of them.

The Trump administration shot out of the gate in January with its policy guns blazing. The Department of Government Efficiency aimed to torch wasteful federal spending, producing a real-time online tabulation of savings. There were cries that the fiscal frugality was slapdash and callous, but, in our opinion, the underlying mission is necessary. Meanwhile, after a multidecade hollowing out of domestic manufacturing, the President declared that tariffs would be used to realign U.S. trade imbalances. He proposed steep levies on our

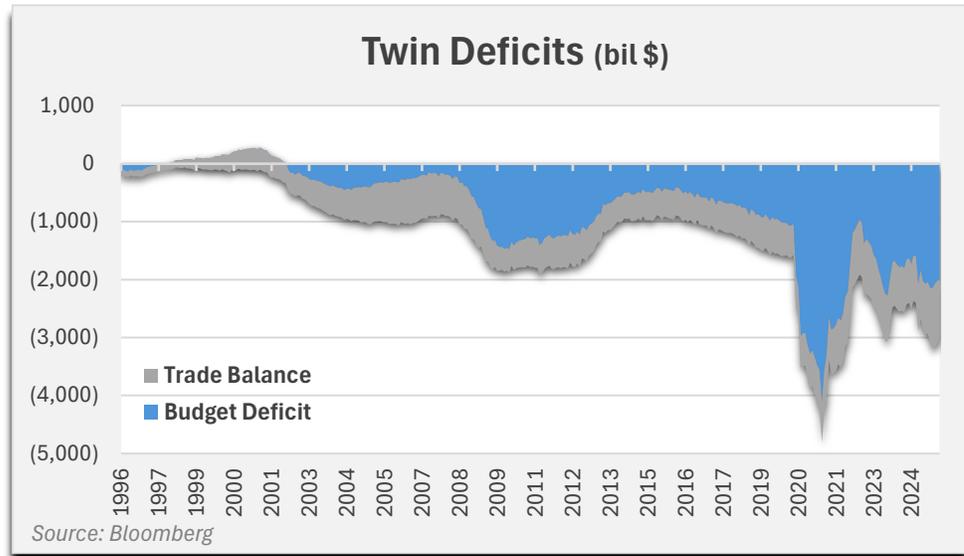




largest trading partners, including Mexico, Canada, and China. Much of corporate America fretted about the impact to their businesses and indicated they would pass through tariff cost inflation to customers. With distant echoes of JFK's inaugural address ("we shall...pay any price...to assure the survival and the success of liberty"), the administration warned that the road ahead could be turbulent, but the sacrifice would ultimately be worth it to secure the Golden Age of America.

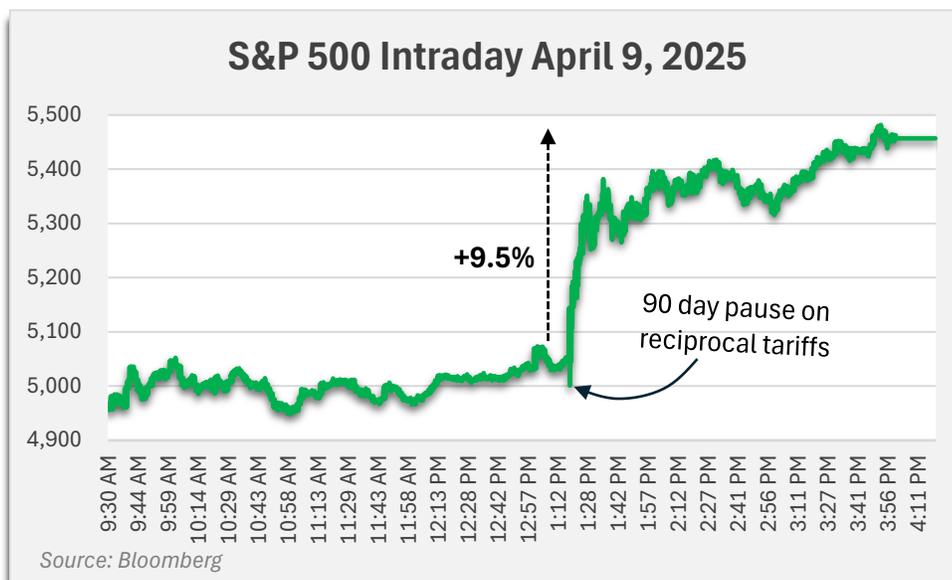
Mere months later, DOGE is dust and our trade policymakers should be paying Paula Abdul royalties: two steps forward, two steps back. At this stage, **despite all the noise, the smart bet seems to be that the twin deficits will**

**continue in a bigly way.** Few believed Elon Musk's initial \$2 trillion goal for DOGE cuts to the federal budget was realistic. However, the bold DOGE undertaking has withered to \$9 billion of codified cuts in the Big Beautiful Bill. Sad, but unsurprising at a time when deficit spending reigns supreme.



Similarly, the rest of the world has figured out that the U.S. tariff sledgehammer has a big pause button. Express good faith in coming to a deal, allow American counterparts to claim victory, and you might just

end up with something close to the status quo. Based on comments from the President, geared for market effect, it's unlikely the administration intends to follow through with the most extreme tariffs they proposed. Nevertheless, after a reporter notified President Trump about the TACO trade, we'll admit that might just be enough for him to dig his heels in. No one calls the leader of the free world a chicken!





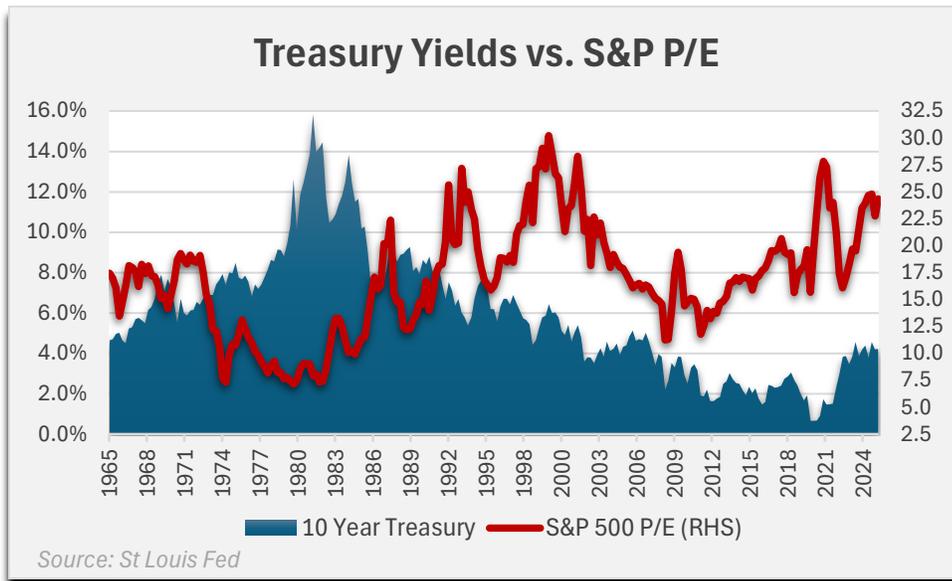
When it comes to the economy, political parties have shown more similarities than differences in recent decades, with their influence often eclipsed by the Federal Reserve. The Trump administration has moved swiftly to leave its mark. In the span of five months, the administration has proposed annexing Greenland, trolled Canada to become our 51<sup>st</sup> state, renamed a body of water, tightened down the Southern border, implemented 145% tariffs on China, rolled back tariffs, pushed for crypto deregulation—paving the way for a fast first family crypto fortune, significantly reduced proposed compliance rules for investment advisers (thanks!), put a \$5 million price tag on an expedited Green Card, called the Chairman of the Fed a loser for not cutting interest rates, welcomed a new Air Force One gifted by Qatar, bombed Iran’s nuclear facilities—leading to a ceasefire, badgered members of Congress who didn’t support the spending bill, appointed the world’s richest person to spearhead a rightsizing of the federal government, thanked him ceremonially for his efforts, and later claimed he was pushed out because he was “wearing thin.” It’s been a wild ride!



Regardless of the fireworks, the stock market ended at record highs. This was not a coincidence. The S&P 500 remains the North Star for Washington. Allowing asset bubbles to deflate is a thankless path in the short run. Therefore, in spite of good intentions by this administration, or any, at the outset, the economic agenda will likely be recalibrated as needed to sustain the wealth effect. **With mounting evidence that federal overspending will continue and trade hostilities will simmer, investors are taking audacious policy pronouncements with a grain of salt.** After all, we’re always one tweet or Fed presser away from a big up day for stocks. Time and again, we have seen Washington prioritize financial assets above all else. Such is the Shakespearean paradox of 2025 U.S. economic policy: sound and fury, signifying nothing.

	April 9, 2025	May 8, 2025	
	<p>Treasury Secretary Bessent</p> <p>“For the last four decades...Wall Street has grown wealthier than ever before...but <b>for the next four years, the Trump agenda is focused on Main Street.</b>”</p>	<p>President Trump</p> <p><b>“You better go out and buy stock now.”</b></p>	

Market cap weighted valuations remain at the upper end of history, despite long-term risk-free rates popping above 4% a couple years ago as “too late” Powell battled inflation. Interest rates are not high in a historical context, unless your history started with the Credit Crisis of 2008. Nevertheless, the administration is putting substantial pressure on the Fed to reduce short-term rates as inflation has receded, and since they appear less committed to engaging in trade wars that could meaningfully push up prices. We expect they’ll get their wish soon enough. However, it’s unclear whether looser money will trigger any sort of economic boom. While lower borrowing costs would assist distressed floating rate borrowers and could give a reprieve to the commercial real estate sector, including lenders that have deferred the recognition of impaired assets, many economic actors will lose more than they’ll gain if we return to the era of feeble yields. If federal interest spending is lowered by forcing rates down, that is no free lunch, since it breeds inflation that must be absorbed by the population.



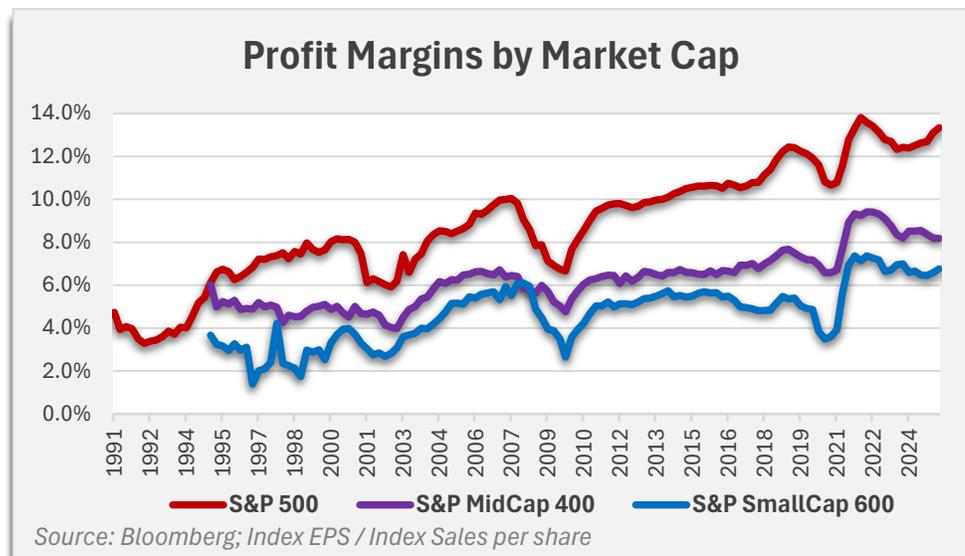
The P/E on the S&P 500 was 24x as of June 30, 2025. The combination of indiscriminate passive flows, persistent buyback programs, and enthusiasm over the dominance of U.S. tech giants has kept valuations elevated. The sustainability of corporate profit margins remains a debated topic. **The S&P 500's 13% net margin was 8.5% 20 years ago and 5% 30 years ago.** When

investors acknowledge that big business is collecting more per dollar of revenue than ever before, it's usually attributed to the Mag 7. These huge technology enterprises are at the forefront of key trends like AI and cloud computing, they have grown briskly for years, and investors assume their high profitability is ironclad. A few years ago, we might've argued that Google was the best positioned of all of them, yet today ChatGPT provides better search results. Even if trees do grow to the sky, they don't grow into space.

While the profit fuss might center around the Mag 7, margin strength is actually much broader. S&P MidCap 400 margins are currently above any point before 2021. The same goes for the SmallCap 600. Profitable firms are living well. Contributing factors include deficit spending, low interest and tax rates, offshoring, in addition to growth of higher margin industries, like software.

**It seems improbable that Corporate America can keep squeezing more profits from every dollar while half the country is struggling.**

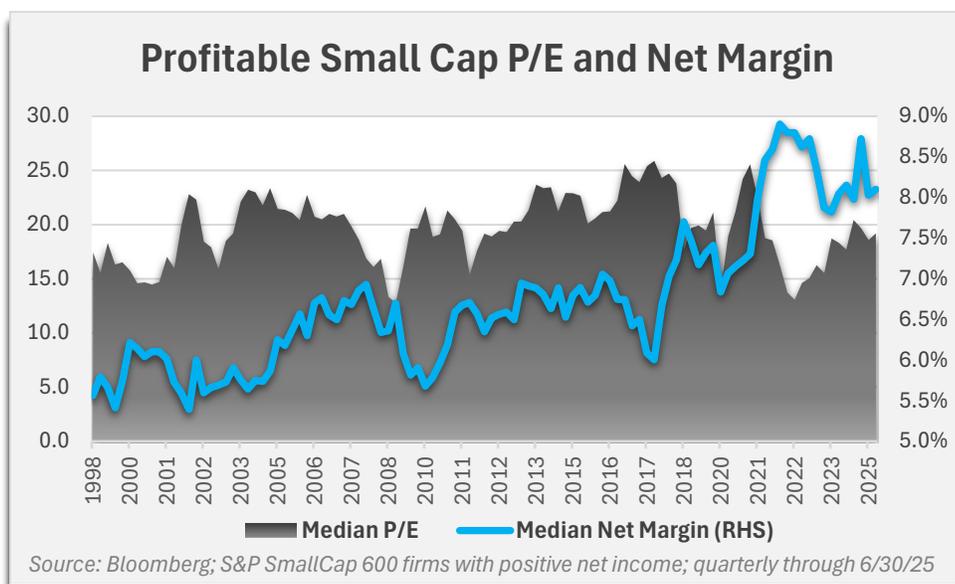
CEO confidence collapsed in the second quarter on geopolitical instability and trade risks (Conference Board); however, we imagine the next reading could be brighter if trade belligerence subsides. It's those firms serving financially constrained customers that might remain in the pits. The proportion of credit card borrowers late on payments exceeds the credit crisis (St. Louis Fed), despite a much stronger labor market today, and





subprime auto loan delinquencies in 2025 are higher than any time during the last two decades (Fitch). Fast food restaurants with negative same store sales last quarter included McDonald’s, Burger King, Wendy’s, Jack in the Box, Popeyes, Pizza Hut, and Domino’s (basically, almost everywhere we ate as kids). While some will blame GLP drugs, these establishments have been a barometer for the health of the lower income consumer.

Small cap stocks (Russell 2000) have not advanced in four years, yet they still aren’t cheap. Why? First, the 2021 starting point represented possibly the most extreme valuations ever for U.S. small companies. Therefore, we have seen multiples contract from the tippy top of the bubble. The current median P/E for profitable S&P SmallCap 600 members is 19x—certainly not cheap, but relatively normal compared to levels over the last three asset-inflated decades. Importantly, the index P/E is influenced by small cap financials, which carry below market multiples, on average. The nonfinancial median P/E for profitable S&P 600 small caps is 22x. Furthermore, **median net margins for profitable small cap firms are flying**



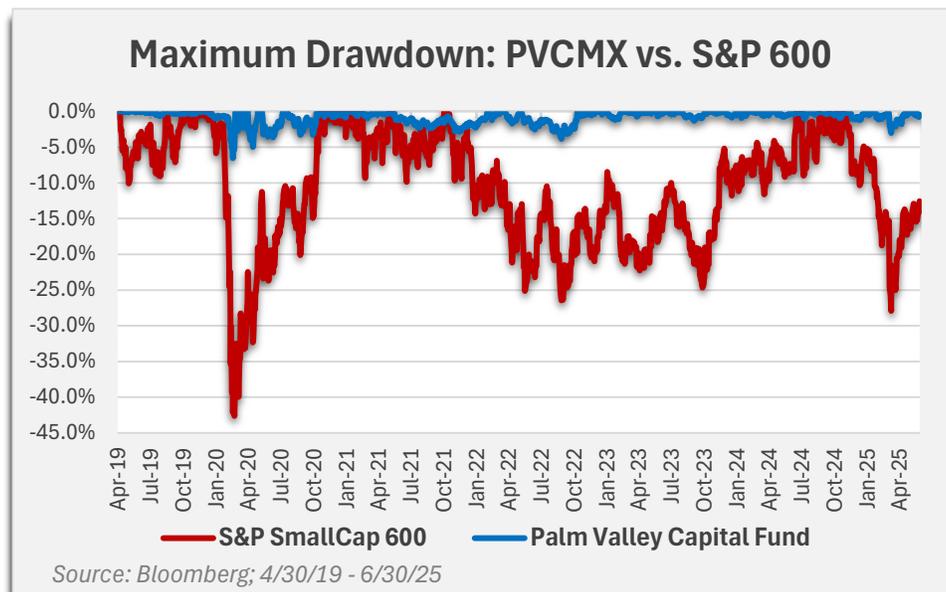
**high.** While average profitability is down from the COVID peak, it remains well above historical levels (+170 basis points over the 20-year pre-COVID average). Although many believe that AI could further enrich corporations and squeeze workers, we don’t think capital can continue to win at labor’s expense. We hope social unrest is not the catalyst for margins to revert.

For the three months ending June 30, 2025, the Palm Valley Capital Fund increased 0.82% compared to a 4.90% gain for the S&P SmallCap 600 and a 7.28% rise for the Morningstar Small Cap Total Return Index. The Morningstar Index’s composition has drifted toward mid cap securities (median market cap = \$2.4 billion), which explains its excess gain. During the quarter, stocks dropped sharply in early April on tariff fears, but they began recovering by the end of the month and were back to even by mid-May. The Palm Valley Capital Fund’s performance mimicked the benchmarks directionally during most of the quarter, until the last two weeks, but it was more muted due to the Fund’s substantial weighting in cash equivalents, which are primarily Treasury bills. At the beginning of the quarter, the Fund held 76.7% of assets in cash. At the end of Q2, cash was 73.6% of the portfolio. Excluding the impact of cash and fund expenses, our securities appreciated 0.65% for the three months ending June 30<sup>th</sup>.

For the year-to-date period through June, the Palm Valley Capital Fund gained 1.39%, while the S&P SmallCap 600 decreased 4.46% and the Morningstar Small Cap Index increased 0.75%. Large cap securities have outperformed so far in 2025, with the S&P 500 up 6.20% year-to-date.



Small cap stocks ended June at the highs for the quarter. At one point in early April, small caps (S&P 600) experienced a 28% drawdown from their record highs—the steepest drop from their peak since March 2020. As a byproduct of our absolute return process, which can involve holding high levels of cash and investing in less correlated securities, the Palm Valley Capital Fund’s historical drawdowns have been significantly less than its benchmarks. Our sharpest decline from the Fund’s highs was 6.5%, in March 2020. In April 2025, the Fund’s drawdown was 3% from its peak. While we are grateful for delivering lower volatility, we do not expect this to always be the case!



In our opinion, high quality small caps are not broadly attractive today. There are some exceptions. When we find them, we buy them. However, many investments with higher operating and financial risk are priced more inexpensively than they have been for much of this market cycle. We were able to invest part of the portfolio this quarter amidst Liberation Day fears. As has been the case with every drawdown since the dawn of QE, the dip was bought and most budding opportunities never became fat pitches. Ultimately, when investor sentiment fails to recover quickly from a swoon and intensifies to the downside, we plan to invest the Palm Valley Capital Fund more aggressively. As this occurs, the Fund’s volatility will increase and could even match or exceed the small cap market. While some shareholders may balk at higher potential volatility and price risk, we expect the Fund’s embedded return potential to grow concurrently.

The Fund acquired four new names during the second quarter: Healthcare Services Group (ticker: HCSG), Chord Energy (ticker: CHRD), RPC (ticker: RES), and Papa John’s International (ticker: PZZA).

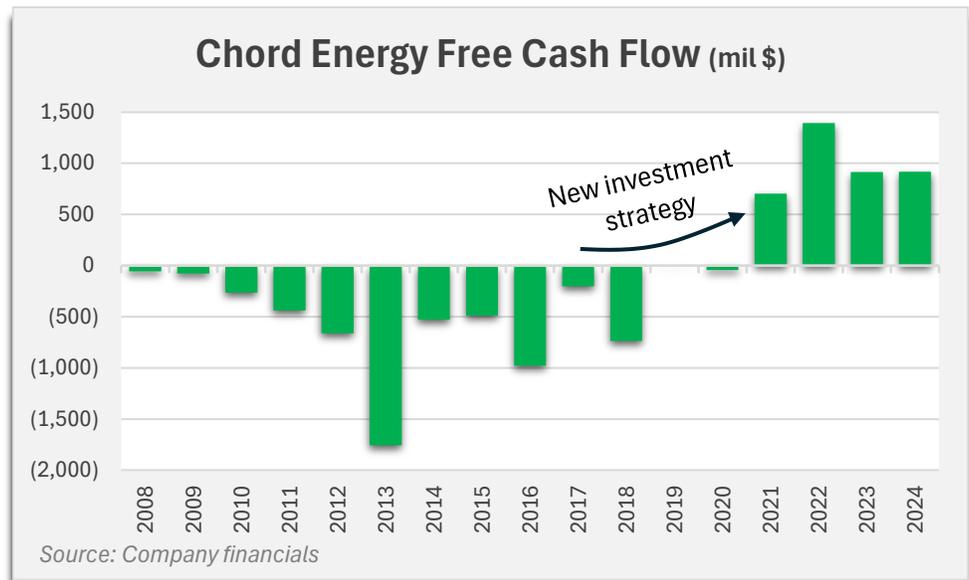
Top 10 Holdings (6/30/25)	% Assets
Sprott Physical Silver Trust	2.93%
Amdocs	2.69%
Heartland Express	1.94%
Sprott Physical Gold Trust	1.69%
Kelly Services	1.58%
WH Group ADR	1.56%
Seaboard	1.32%
Chord Energy	1.19%
Northwest Natural	1.12%
ManpowerGroup	1.11%

Healthcare Services Group is the largest provider of housekeeping, laundry, and dietary services to nursing homes in the United States. The company has been in business for 48 years and services over 2,500 facilities. It has an 80%+ market share for facilities that outsource. After suffering from declining revenues and labor shortages during COVID, the company’s operating results have been gradually improving over the past year, along with the long-term healthcare industry. In fact, management noted its first quarter results were the best they’ve seen in five years due to an increase in new clients, strong cash collections, and a

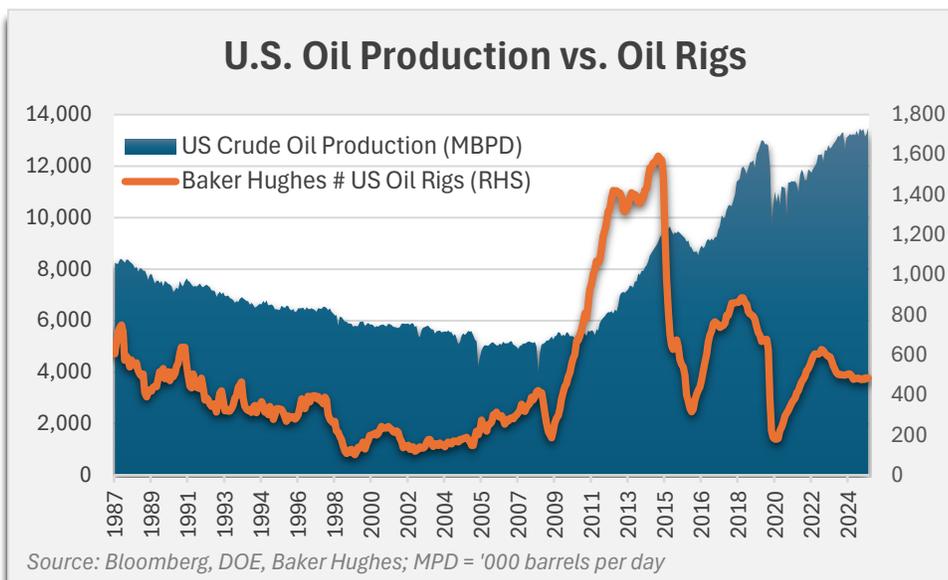


strengthening balance sheet. Due to its solid first quarter and expectations of further improvements, the company raised its 2025 cash flow guidance from \$45-\$60 million to \$60-\$75 million. We're attracted to Healthcare Services Group's free cash flow generation and its strong debt-free balance sheet. While we were pleased with its recent operating results and improved outlook, we sold a portion of the position shortly after purchasing, as its rising stock price reduced the discount to our calculated valuation.

Chord Energy is an exploration and production (E&P) company in the Williston Basin. As oil prices fell sharply in April, Chord's stock fell below our valuation of the firm's proven reserves. We're fond of Chord's strong balance sheet, free cash flow, and low-cost oil reserves. In 2024, the company generated \$2.35 billion of EBITDA and \$1 billion of free cash flow. Since the majority of Chord's \$800 million in debt doesn't mature until 2033, we believe free cash flow will continue to be used to pay dividends and repurchase stock. Since 2021, Chord has paid \$56 per share in dividends (over half the current share price!). With a market cap near \$5 billion, we believe Chord is attractively priced relative to cash flow and our net asset valuation.



With energy prices falling sharply early in the quarter, we also purchased RPC, Inc. Founded in 1984, RPC



is an energy service company specializing in pressure pumping, downhole tools, coiled tubing, and cementing. Customers include major multinational and independent oil and gas producers. RPC has an extremely strong balance sheet with no debt and over \$300 million in cash. While its industry is very cyclical, we believe its financial strength and modern equipment will allow it to survive and



take market share during periods of declining drilling activity. While the U.S. oil rig count is down, industry production has grown through increased efficiency and processing a backlog of uncompleted wells. Yet, we may be approaching a cresting of domestic oil production without more investment in services.

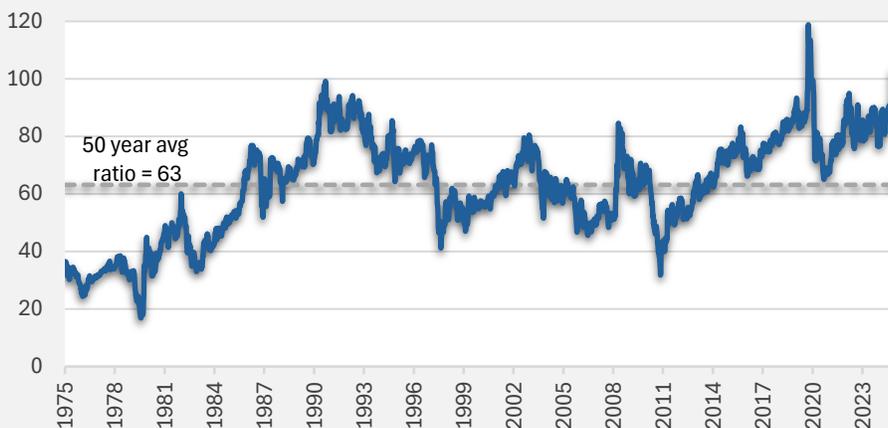
Papa John’s International is a leading operator and franchiser of pizza delivery and carryout restaurants. Papa John’s has been on our possible buy list for decades and is a business we know well. In fact, when we owned it previously, we used to make Papa John’s “pizza bets” with one another based on market hijinks before the credit crisis. Once, after six unsuccessful escalations of “double or nothing,” one of us accumulated a 64-pizza deficit! We bought Papa John’s stock during the April 2025 market selloff. Shortly after, the company reported Q1 2025 operating results that exceeded expectations. While the results were only slightly better than anticipated, the stock increased sharply after management indicated same-store sales would improve in the second half of the year. In addition to its earnings report, Papa John’s stock rallied along with the stock market later in the quarter and exceeded our calculated business value sooner than expected. As a result, we bought and sold shares in the same quarter. We exited the position before buyout rumors circulated.



The top three contributors to the Fund’s second quarter performance were Healthcare Services Group, Papa Johns International, and Sprott Physical Silver Trust (ticker: PSLV). Two of these, Healthcare Services and Papa Johns, were new positions acquired during the market’s April turbulence and rebounded with other equities later in the quarter. The Sprott Silver Trust is a longstanding holding of the Fund. While gold has been one of the best performing assets over the past two years, silver has lagged. This led to an expansion in the ratio of gold to silver prices to reach the second highest level in generations in April. While silver is usually not treated as a safe haven like gold,

silver may have appreciated in Q2 from investors seeking higher beta fiat substitutes.

### Gold Price to Silver Price Ratio



Source: Bloomberg; Gold price / Silver price; Weekly data; 50 years through 6/24

The Fund’s three largest detractors in the quarter were ManpowerGroup (ticker: MAN), Carter’s (ticker: CRI), and Kelly Services (ticker: KELYA). Carter’s first quarter results were better than expected, but management withdrew 2025 guidance due to uncertainty over tariffs



and a transition under the new CEO. Most of the company's supply comes from Vietnam, Cambodia, Bangladesh, and India. The new CEO, who previously ran the shoe brand Vans, may increase marketing spending to grow sales, which could adversely impact margins. We reduced the Fund's position in Carter's last quarter due to changing our normalized margin assumption. Nevertheless, the stock appears inexpensive based on revenue and assumed profits that are less than historical levels.

ManpowerGroup's stock was battered in April after the company announced a softer-than-expected outlook for the second quarter, which included a forecasted revenue decline between 1% and 5%. Despite revenues holding up decently, operating profit has fallen more than other leading staffers like Adecco and

**Staffing Peers: Qtr Ending 3/31/25**

	<b>YOY Organic CC Revenue Change*</b>
<b>Kelly Services</b>	<b>0.2%</b>
<b>ManpowerGroup</b>	<b>-2.0%</b>
<b>ManpowerGroup U.S.</b>	<b>1.2%</b>
Adecco	-2.0%
Adecco N. America	-2.0%
Randstad	-4.2%
Randstad N. America	-4.0%
Robert Half	-6.0%
Kforce	-6.2%
TrueBlue	-11.0%

\*YOY = Year over year; CC = constant currency

Randstad. In our opinion, current profitability is below normalized levels. The stock traded to its lowest level in 13 years. Shares are selling for 5x normalized operating earnings, and we believe the opportunity in the stock is substantial.

In contrast to Manpower, Kelly Services has been outperforming the domestic and global staffing industry. Kelly reported slight organic revenue growth in Q1 as a result of strong performance in Education services. However, Kelly's margins were slightly softer than indicated, and management disclosed impacts from DOGE initiatives. Furthermore, the company announced meaningful restructuring charges through the rest of 2025 to integrate a prior acquisition and modernize technology systems. Kelly's stock trades at a deep discount to its tangible book value of \$19.40 per share and our cash flow valuation.

"Temptations. They're the wrong things that seem right at the time, but, even though the right things may seem wrong sometimes, sometimes the wrong things may be right at the wrong time, or vice versa. Understand?"

-Jiminy Cricket, *Pinocchio* (1940)

Disney's 1940 classic *Pinocchio* is a story about temptation. The wide-eyed, freshly carved Pinocchio, apple in hand on his way to meet his teacher, is first deceived by Honest John, who promises Pinocchio riches and fame as an actor. "You'll be a star, my boy! A star!" Pinocchio follows him to Stromboli's theater, where the crowd is regaled by the clumsy dancing and singing of the wooden boy belting out "I've got no strings!" They shower the stage with coins at the conclusion of the performance. Afterward, when proud Pinocchio informs Stromboli he needs to return to his father, Stromboli throws him into a cage. The puppet master was enriched by the show, but Pinocchio was just part of the act.





After he is rescued from his predicament, the naïve and trusting Pinocchio succumbs again to Honest John's sleek talk when he is persuaded to join the caravan to Pleasure Island—"no lessons, no rules, no work—just fun and games all day long!" The island is a playground of chaos, with boys lighting fireworks, smashing windows, and rough housing. As a result of their misbehavior, they all transform into donkeys to be sold as laborers by the evil Coachman. It's a frenzy ending in tears. You know where this is going.

Investing is also a story about temptation. From wide-eyed millennials opening their first brokerage accounts during the pandemic to probably-should-know-better-by-now investors with several market cycles under their belts, we are inundated nonstop with financial promotions promising a path to riches. In some cases, the warning signs are obvious: "*Buy this one-of-a-kind meme coin!*" or "*Participate in my crowd-funded real estate syndicate with only \$1,000!*" In other instances, recommendations are a case of the right thing at the wrong time: "*Stocks outperform cash over the long run, so stay invested.*" Always. Forever. Fully.

There is a great deal of extrapolation in the investing world today. The S&P 500 has remarkably compounded at 16.6% annualized over the last 5 years and 13.6% per year over the past decade. Large caps' long seven-year recovery from the dot-com bubble's implosion, followed soon after by the credit crisis walloping of 2008, has been deleted from investors' collective conscious. Moral hazard broke the system.

Today, the Fed is a relative wallflower, its stock market soapbox seized by POTUS. Whether the market's strings are being pulled from the White House or the Eccles Building, the message has been received by the masses. Investors feel they must participate in the Pleasure Island Financial Fest, lest they slip into the asset-poor contingent. Their compliance is necessary to keep the show going. Any time they miss their cue by liquidating assets, Washington steps in to rescue the act. There was the Troubled Asset Relief Program (TARP) in 2008, the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020, and the Bank Term Funding Program (BTFP) in 2023. The keystone bailout, of course, was QE, the grift that keeps on giving. It's the ultimate reserve asset, since its reputation alone quells market fears.

Critically, every financial relief package has come at someone's expense, whether the working class or the next generation. The reality of cost-of-living increases and permanent deficits is getting harder to ignore the longer this cycle extends, increasing wealth disparity and saddling the United States with IOUs. Regardless, those in power insist that the show *must* go on. For the good of the country! Dance, puppets, dance!

As we watch market events unfold, Palm Valley is increasingly adopting the form of ol' Jiminy, a diminutive conscience trying to steer you away from danger. Speculators think of returns over days, while killjoys like us operate based on risk with timetables measured in years. A proper full market cycle, when animal spirits are elevated *and* extinguished, can take a long time to play out. The current one is a true test of endurance for the absolute return investor.

Similar to Pinocchio's journey of discovery, to us, becoming a "real" investor isn't about finding speculative shortcuts to financial independence, even those that appear to be served on a silver platter. It's practicing discipline and resisting the noise. Chasing trends or believing every Honest John who promises riches may work for a time. But you'll be dancing for someone else's profit, and that velvet noose will grow tighter. When the markets begin burning, you don't want to be fueling the flames.



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%).

*Beta:* Measure of volatility relative to the overall market.

*DOGE:* Department of Government Efficiency.

*EBITDA:* Earnings before interest, taxes, depreciation, and amortization.

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

*Fiat substitutes:* Substitutes for government-issued money not backed by gold or silver.

*Free Cash Flow:* Equals Cash from Operating Activities minus Capital Expenditures.

*GLP drugs:* A class of medications primarily used to treat type 2 diabetes and obesity.

*Liberation Day:* Declared as April 2, 2025, by President Trump, when import duties would be activated.

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

*Maximum drawdown:* The percentage change in value from the highest to lowest point.

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

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

*Proven reserves:* The estimated amount of oil, gas, or minerals a company can be expected to extract from a known deposit under current economic and operational conditions.

*Quantitative Easing (QE):* Monetary policy where a central bank purchases government bonds or other financial assets to create liquidity in an economy.

*Risk-free rates:* Theoretical rate of return an investor would expect on an investment with zero risk.

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

*S&P Midcap 400:* An American stock market index for mid-sized companies.

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

*Same store sales:* Sales of a company's existing stores that have been open for more than one year.

*TACO trade:* Acronym for Trump Always Chickens Out, used to describe an investment strategy in response to President Trump's tariff announcements.

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