



Palm Valley Capital Fund

Investor Class | PVMCMX

Semi-Annual Shareholder Report | June 30, 2026



This semi-annual shareholder report contains important information about the Palm Valley Capital Fund for the period of January 1, 2026, to June 30, 2026. 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).

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$63	1.25%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$215,177,217
Number of Holdings	28
Portfolio Turnover	39%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Industry	(% of net assets)	Top 10 Issuers	(% of net assets)
Temporary Help Services	4.3%	United States Treasury Bill	64.8%
Support Activities for Forestry	3.1 %	First American Treasury Obligations Fund	10.6%
Computer Systems Design and Related Services	2.9%	Rayonier, Inc.	3.1 %
Motor Vehicle Parts (Used) Merchant Wholesalers	2.0%	Amdocs Ltd.	2.9%
Plastics Packaging Materials and Unlaminated Film and Sheet Manufacturing	1.1 %	Kelly Services, Inc.	2.3%
Janitorial Services	1.0%	LKQ Corp.	2.0%
Medical Equipment and Supplies Manufacturing	1.0%	Reynolds Consumer Products, Inc.	1.1 %
Bread and Bakery Product Manufacturing	1.0%	Healthcare Services Group, Inc.	1.0%
Limited-Service Restaurants	1.0%	Teleflex, Inc.	1.0%
Cash & Other	82.6%	Flowers Foods, Inc.	1.0%

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.