



Palm Valley Capital Fund

Institutional Class | PVCIX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about the Palm Valley Capital Fund for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://www.palmvalleycapital.com/mutual-fund>. You can also request this information by contacting us at 1-888-224-7256 (PALM).

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* |
|---------------------|--------------------------------|--|
| Institutional Class | \$50 | 1.00% |

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

| | |
|--------------------|---------------|
| Net Assets | \$231,327,974 |
| Number of Holdings | 27 |
| Portfolio Turnover | 41% |

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

| Industry | (% of net assets) | Top 10 Issuers | (% of net assets) |
|---|-------------------|--|-------------------|
| Temporary Help Services | 3.5% | United States Treasury Bills | 64.0% |
| Animal Slaughtering and Processing | 2.7% | First American Treasury Obligations Fund | 9.6% |
| Computer Systems Design and Related Services | 2.7% | Sprott Physical Silver Trust | 2.9% |
| General Freight Trucking, Long-Distance | 2.0% | Amdocs Ltd. | 2.7% |
| Crude Petroleum Extraction | 1.2% | Heartland Express, Inc. | 2.0% |
| Natural Gas Distribution | 1.1% | Sprott Physical Gold Trust | 1.7% |
| Lessors of Other Real Estate Property | 1.0% | Kelly Services, Inc. | 1.6% |
| Janitorial Services | 1.0% | WH Group Ltd. | 1.5% |
| Marketing Research and Public Opinion Polling | 0.9% | Chord Energy Corp. | 1.2% |
| Cash & Other | 83.9% | Seaboard Corp. | 1.2% |

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

HOUSEHOLDING

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