



INVESTMENT PERFORMANCE (%) as of March 31, 2025

	Total Return			Annualized Return		
	Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Palm Valley Capital Fund	0.57%	0.57%	3.74%	5.11%	7.73%	6.88%
S&P SmallCap 600 Index	-8.93%	-8.93%	-3.38%	0.71%	15.08%	6.36%
Morningstar Small Cap Index	-6.08%	-6.08%	-1.50%	2.94%	15.15%	6.57%

*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 1.47% 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.

Mission Impossible

"Relax, Luther. It's much worse than you think."
-Ethan Hunt, *Mission Impossible*

April 1, 2025

Dear Fellow Shareholders,

Your mission, should you choose to accept it: Reduce federal spending by \$2 trillion with asset prices near all-time highs while avoiding a recession and equity bear market. The degree of difficulty of your assignment is magnified by the unwillingness of Washington to permit a natural economic cleansing, which has led to a dramatic increase in speculation. Prepare for a formidable resistance.

As always, should paper wealth be destroyed during this mission, the Chairman will disavow all responsibility for the outcome. This message will self-destruct in five seconds. Good luck.





Unrestrained government spending has been a bipartisan exercise for decades. For those concerned with fiscal imprudence, the DOGE blitzkrieg is the last, best hope since the Tea Party, which melted away under the big spending years following the Great Recession. Major players in the Trump administration are in sync on their messaging. Treasury Secretary Bessent accurately stated, “The easy thing for us to have done would have been to come in and just keep this massive spending going. But it’s unsustainable. Could we have kept it going for another 4 years? Yea maybe, but you’re risking financial calamity down the road.” Commerce Secretary Lutnick is frontrunning potential GDP weakness from reducing federal outlays by proposing a metric for national output that excludes government spending. President Trump declared on Truth Social: “WILL THERE BE SOME PAIN? YES, MAYBE (AND MAYBE NOT). WE WILL MAKE AMERICA GREAT AGAIN, AND IT WILL ALL BE WORTH THE PRICE THAT MUST BE PAID.” A recession worth having.

On the one hand, we’re told to steel ourselves for a fiscal purge. On the other, to prepare for a U.S. strategic crypto reserve including Ripple, Solana, and Cardano and a sovereign wealth fund that could buy TikTok. Eyes on the prize, please! Days before his inauguration, the President launched a meme coin (\$TRUMP), followed by the first lady doing the same (\$MELANIA), while the World Liberty Financial project has raised over half a billion dollars from token sales, with 75% accruing to the first family. The family has discussed buying a stake in Binance, the world’s largest cryptocurrency exchange, which paid a \$4.3 billion settlement to the U.S. government in 2023 for money laundering violations. In February, cryptocurrency exchange Bybit reported a record-breaking \$1.5 billion crypto heist. If that much gold was stolen from a vault, we can’t help but think the story would have stayed in the news cycle for longer. The expectations and sympathies are just different for digital assets. The crypto sideshow seems incompatible with the serious business of rightsizing the government.

The possibility has been raised of \$5,000 DOGE dividends to taxpayers, which may be popular but would



hinder progress on addressing deficits. Savings expectations have been dialed back by the more conservative figures in the Trump administration from Musk’s initial \$2 trillion forecast. Elon is now predicting \$1 trillion of excised waste and fraud assuming a cooperative judiciary, and Secretary Bessent suggested a \$150 to \$300 billion range. While there is likely to be collateral damage, many are amazed the federal leviathan has been stunted.

We hope government efficiency initiatives have a lasting impact on the trajectory of U.S. debt, but will the mission survive if job losses and falling asset prices from new economic policies become politically untenable? The tolerance level is not high, in our opinion. The President has demanded the Fed reduce interest rates to cushion the impact from tariffs. Chairman Powell slashed the pace of the Fed’s balance sheet reduction to a trickle in March because “people really like that,” citing tariffs as an inflationary threat. Investors seem to believe the new belligerence toward Mexico and Canada (“the 51st state”) will do more



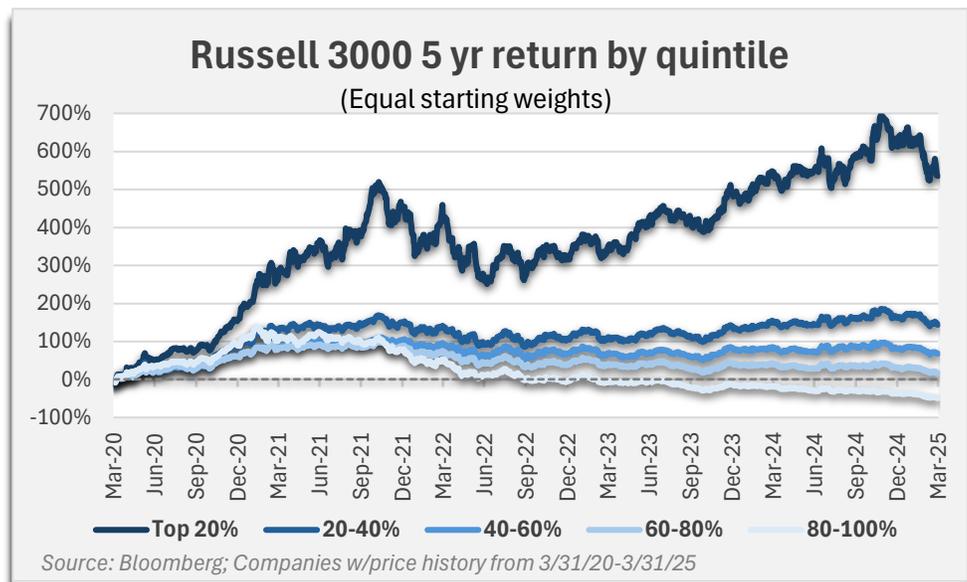
harm than good, with business uncertainty and price pressure outweighing the potential for a domestic manufacturing renaissance. The tariffs have been delayed or diluted several times, indicating the administration's bark on trade imbalances may be worse than its bite.

There is a working theory that the administration believes it can absorb an economic hit early in the term, blaming it on the prior administration, in order to make real progress that will be evident by the next election. "You can't really watch the stock market," remarked President Trump a few weeks ago, in an about face from his first term. He's right, in our opinion, but the Commander in Chief is famously flexible with his positions. Staying the course will be harder when household wealth isn't at its all-time peak and unemployment is rising. They say there are no libertarians in financial crises, and what passes for a crisis isn't what it used to be.

While falling stock prices have triggered crisis-level responses in recent decades, the yawning wealth gap has not. Real estate and stocks have been very kind to the well-off. Stocks now represent their highest-ever proportion of household financial assets and have never been so large relative to the size of the economy (GDP). Fueled by the wealth effect, the top 10% of earners now account for half of all consumer spending. Their spending grew by double digits in 2024, while lower- and middle-income households spent less (Source: Moody's). McDonald's said comparable sales to low-income customers were down by double digits in the fourth quarter.

The stock market has also exhibited a wealth disparity, with Mag 7 companies representing a major share of S&P 500 gains and all its profit growth in the last few years. The difference in equity performance between the top and bottom quintiles of U.S. public companies (Russell 3000) over the past five years has been staggering. Using equal starting weights and beginning near the COVID lows (March 31, 2020), the top 20% of stocks have produced over a 500% return, while the bottom 20% have lost 50%. Lots of energy firms at the front, and biotech in the rear. Interestingly, the laggard group exceeded the second quintile through early 2021, a time when all manner of stupidities were occurring.

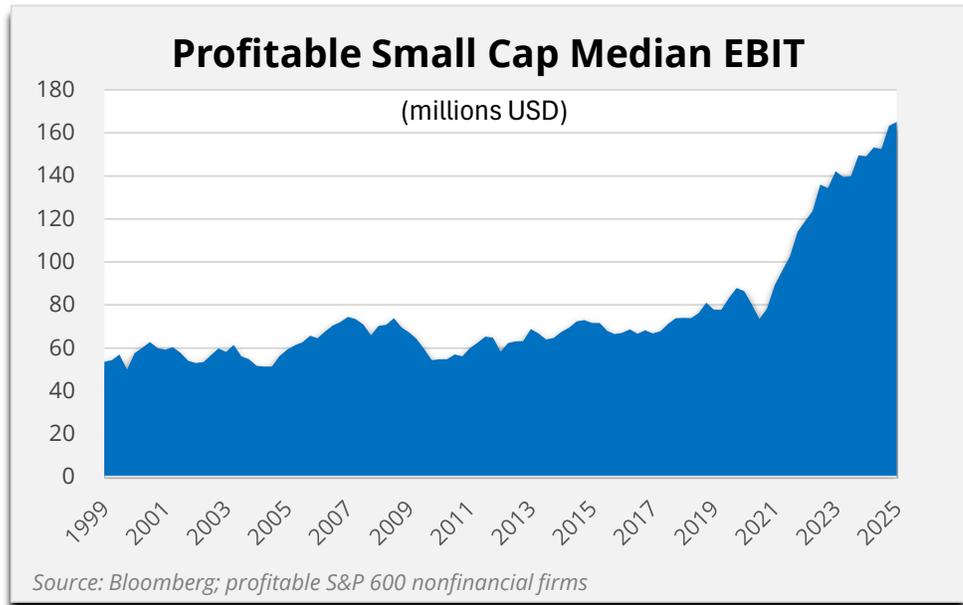
From our perspective, the COVID crash was hardly a bear market, since it took only six months for stocks to fully recover. The S&P 500 is currently 8.5% below its February all-time high, registering what has to be one of the least painful corrections in ages. The Mag 7's P/E is the lowest in two years, but at 30x, it's hardly impoverishing investors. Shareholders of Mag 7 member Nvidia might have been rattled recently by China's DeepSeek AI engineering claims, which, if true, make a mockery of the half trillion-dollar anticipated cost of Open AI's Stargate data center project. Do more with less: it's the theme du jour!



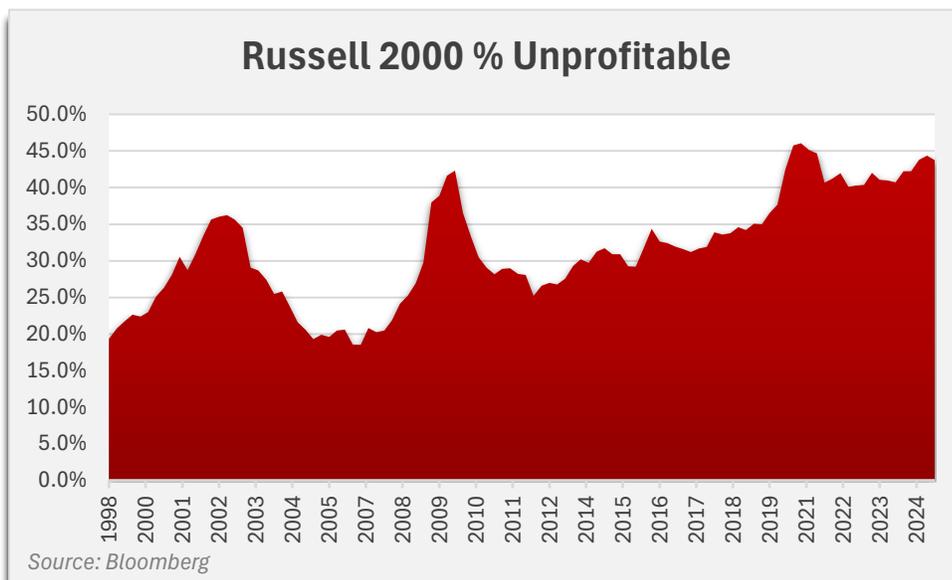


With fewer passive tailwinds and a drag from lower quality businesses, small cap equity performance has trailed large caps. The S&P SmallCap 600 is down 17% from its November 2024 record, but the average member is down 44% from its highest level. **Could we fill Palm Valley's portfolio with statistically cheap consumer discretionary businesses right now? Yes. We haven't because of our absolute return mission.** Many of these stocks could experience permanent impairment.

High quality small cap businesses remain fully valued. For profitable S&P SmallCap 600 nonfinancial firms, median profitability has not contracted at all since the pandemic surge and has doubled over the past five years. The median profitable small cap company has an EV/EBIT multiple of 17x. With elevated profits and valuations for high quality firms, this would be an unusual starting point for an enduring rally. Earnings have been bolstered by a borrow and spend policy that is currently being tested.



While there are plenty of bruised and beaten equities, our challenge has been to identify ones that meet Palm Valley's quality criteria. We must understand the business, estimate normalized profitability, and decide if financial and operating risks are manageable. There is perhaps no better chart displaying the

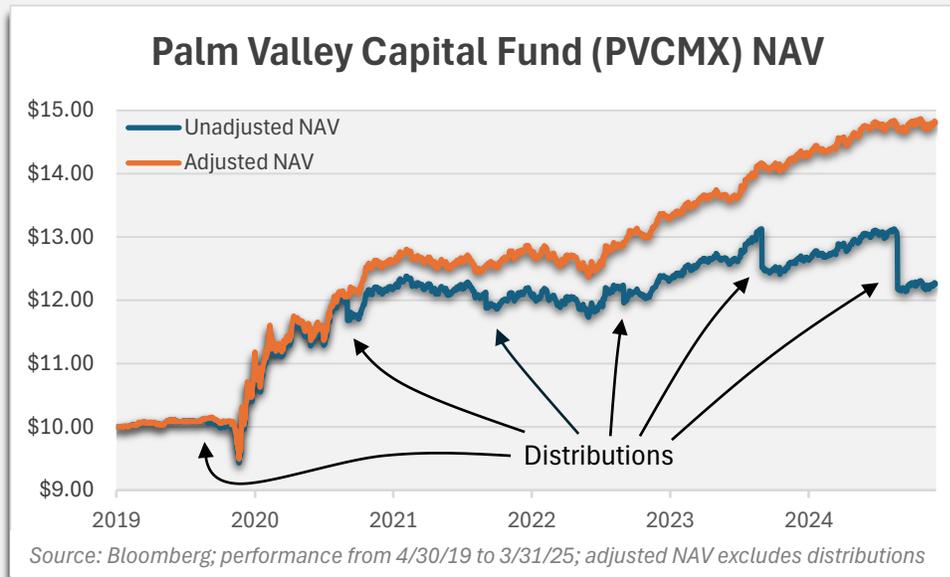


contamination of the stock market over the last generation from cheap money than the percentage of Russell 2000 constituents that are unprofitable. The growth in this subset has been structural. For anyone shouting about how cheap the small cap market is based on massaged P/E's or Mag 7 relative comparisons, we'd respond, "Relax, it's much worse than you think."



After having conversations with several of you during the quarter, we learned that the unique nature of mutual fund distributions is not well understood. Many shareholders exclusively track the price of the Palm Valley Capital Fund as an indicator of investment performance. However, this can potentially lead to incorrect conclusions. Mutual funds distribute their income to investors because they are pass-through entities, meaning the fund itself doesn't pay taxes on the income it generates from dividends, interest, and capital gains. The tax liability is passed on to shareholders to avoid double taxation.

Each year, near the end of December, the Palm Valley Capital Fund has paid a distribution to shareholders consisting of income and capital gains realized during the year. This information is available on our website. When this has occurred, the Fund's NAV (price) drops by the amount of the distribution because the money is being paid to shareholders. We often receive emails and calls after the distribution date because the magnitude of the daily NAV change seems atypical for the Fund! Many shareholders choose to reinvest these distributions into buying more shares of the Fund at the



lower, post-distribution price. For these investors, tracking the change in total Fund ownership would be more instructive than simply viewing NAV. For example, while the Fund's NAV of \$12.26 is 22.6% above its inception price of \$10.00 per share, the cumulative performance of the Fund since inception is 48.1%.

For the three months ending March 31, 2025, the Palm Valley Capital Fund (Investor class) increased 0.57% compared to a 8.93% decline for the S&P SmallCap 600 Total Return Index and a drop of 6.08% for the Morningstar Small Cap Index. The Fund's equities performed better than the small cap market, increasing 0.45%, and the Fund benefited from its continued sizeable weighting in cash equivalents. Cash began the quarter at 77.6% of Fund assets and ended the period at 76.5%.

We're grateful there are a growing number of out-of-favor small cap opportunities to consider, and we established several small, starter positions in the quarter. However, our deployment of cash has been gradual. While the small cap market is down from its highs late last year, in our judgment the market remains bifurcated. Many low-quality names have been hammered, but quality small caps remain



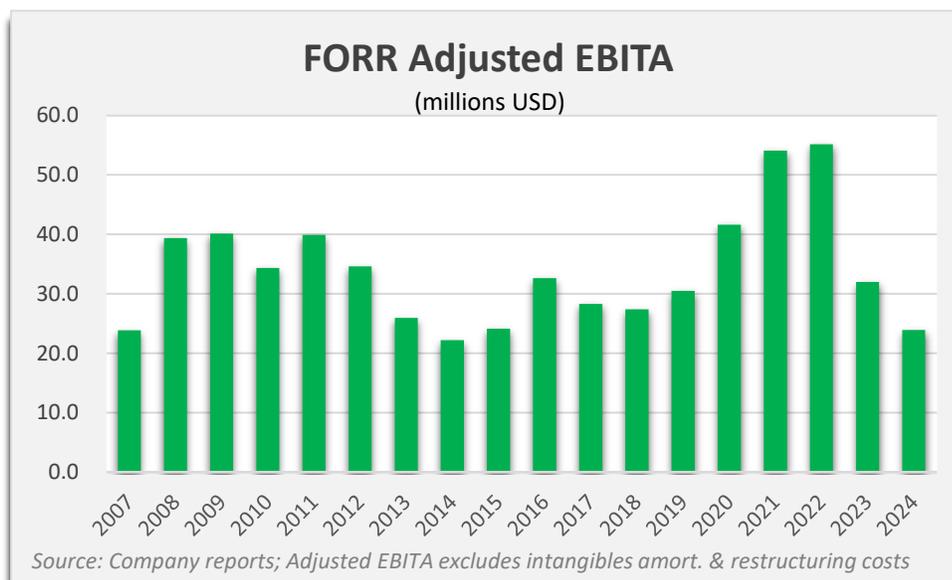
expensive versus history. Part of our mission is to defend against major drawdowns, so we are trying to be careful stepping into cyclical names before a broader recession is recognized. Our approach is to identify businesses experiencing cyclical pressure within a specific industry (e.g., staffing, trucking) that are trading cheaply compared to their normalized earnings over a full cycle. However, there are also many depressed small cap stocks of businesses with structural issues. These are more challenging investments. Sometimes it is difficult to discern cyclical from structural pressure. In some instances, we recognize structural pressure but seek to determine if it will stabilize and to what extent it is reflected in the valuation.

Top 10 Holdings (3/31/25)	% Assets
Sprott Physical Silver Trust	2.98%
Amdocs	2.59%
Sprott Physical Gold Trust	1.81%
WH Group (ADR)	1.81%
Heartland Express	1.65%
Kelly Services	1.51%
Northwest Natural	1.31%
Carters	1.30%
Seaboard	1.13%
Lassonde Industries	1.06%

We started four new positions in the first quarter: Forrester Research (ticker: FORR), Monro (ticker: MNRO), Reynolds Consumer Products (ticker: REYN), and Flowers Foods (ticker: FLO). Each of these is a relatively small weighting in the Fund.

Forrester Research provides advice and research to help business and technology leaders make better decisions. The firm was founded in 1983 by George Colony, who remains CEO and owns over 40% of the company. The core Research business is a subscription-based model paid in advance by customers and has 90% renewal rates, leading to high cash generation. Forrester is a very distant number two player in the space, after Gartner. While Forrester is usually mentioned in the same breath as Gartner when discussing leaders in technology research, Forrester's economics pale in comparison. Gartner is the dominant provider of advice on back-office technology to big companies making major purchase decisions. Forrester focuses more on the front office, including marketing roles.

Unlike Gartner, which has experienced consistent growth, Forrester's earnings have been volatile. We believe this has been partly self-inflicted, as management has frequently made strategic changes that have



created disruption, such as with the sales force or method of packaging its services. Results peaked during COVID as companies sought advice on how to best shift to remote work and expedite the digitalization of their operations. Since then, Forrester's Consulting segment has been weak and its Research business has stagnated from forcing clients to transition to a new



product platform that bundles research, access to experts, conferences, etc. Trailing profit margins are the lowest in many years, along with the stock price. Shares were \$60 four years ago, and now they're below \$10. Forrester has a substantial amount of net cash. We believe the company's business model is inherently attractive and that Forrester can recover from recent stumbles. If so, the valuation is compelling.

Reynolds Consumer Products owns the iconic Reynolds Wrap and Hefty brands. Its cooking, cleanup, and storage products are present in 95% of U.S. households and generally hold the #1 or #2 market share.



Consistent demand leads to stable results, although raw materials costs create some volatility. We view Reynolds as a high-quality business that rarely has traded for a reasonable valuation. Due to the business's stability, it can accommodate leverage. We believe the company's borrowings are very manageable in comparison to its cash flow. Like any authentic money manager, we eat our own cooking, and with a stake in Reynolds, stocking up on supplies for our tin foil hats serves a dual purpose!

During the quarter we repurchased Monro, a leading operator of retail tire and automotive repair stores in the United States. In fiscal year 2024, Monro operated 1,288 stores in 32 states and serviced 4.7 million vehicles. Monro's automotive repair business has benefited from the rising average age of vehicles and the record number of vehicles on the road. However, even with these tailwinds, revenue and earnings have recently been under pressure. Many of Monro's customers have been suffering from the rising cost of living, and as a result, have been delaying automotive repairs and trading down to lower-priced tires. These trends contributed to Monro posting low to mid-single digit same-store sales declines over the past year, sending shares to multiyear lows.

Although trends appear to be stabilizing, for Monro to achieve its double-digit operating margin goal, further improvements in same-store sales will be needed, along with the return of higher-margin tire sales. This will take time. However, given the necessity of auto repairs and tire replacement, we expect operating results will eventually recover. Despite recent challenges, Monro has





continued to generate meaningful free cash flow, which has been used to reduce debt, pay dividends (7.6% current yield), and buy back stock.

Flowers Foods is the second-largest producer of bread and bakery foods in the United States. Founded in 1919, the company's brands include Nature's Own, Dave's Killer Bread, and Wonder. Flowers Foods has a long history of generating consistent sales and profit growth. As the company integrates its recent Simple Mills acquisition, earnings are expected to be flat in 2025. Nevertheless, we believe Flowers will continue to generate abundant free cash flow, sufficiently funding its dividend (5.0% current yield) and its plan to reduce debt. With Flower's stock trading at a five-year low, its valuation has improved considerably.



During the period, we added to our weightings in Kelly Services (ticker: KELYA), Resources Connection (ticker: RGP), and Heartland Express (ticker: HTLD). Kelly Services' stock price has performed as poorly as many other public staffing companies even though the firm's operating performance has been extremely solid, bucking industry trends. RGP has not bucked painful staffing sector trends, but the company has a sterling balance sheet, and we believe results are well below normalized. We increased our exposure to Heartland Express on share price weakness. The business continues to generate free cash flow, and [we believe the trucking industry will recover](#) from its cyclical trough.

The Fund did not completely exit any holdings in the first quarter. We further reduced our position in Lassonde Industries (ticker: LAS/A CN). Although our calculated valuation has increased, the stock has risen even faster. Similarly, we trimmed our utilities holdings since the shares of Avista and Northwest Natural (tickers: AVA, NWN) were near valuation. We reduced our weighting in Carter's (ticker: CRI) after adjusting our valuation lower due to a change in our assumptions for normalized results. Lastly, we sold a small amount of our precious metals positions, the Sprott Physical Gold and Silver Trusts (tickers: PHYS, PSLV), to rebalance the weightings after significant appreciation of the underlying metals.

It has been a rewarding stretch for precious metal investors. During the first quarter, the Sprott Physical Gold Trust and Sprott Physical Silver Trust were among the Fund's top contributors. The metals gains are being driven by global economic uncertainty, gold accumulation by foreign central banks, and tightness in physical gold supplies. The paper market for trading precious metals has long dwarfed the physical market, so many gold and silver investors believe that bullion banks regularly manipulate prices. A physical squeeze led to sharply rising borrowing costs for gold during the quarter, leading to a short covering rally. Precious metals fans were also teased with a pledge to audit gold reserves at Fort Knox—a



facility so secure not even Ethan Hunt could break in. Sadly, selling all the gold in that vault wouldn't even cover the last three months of U.S. federal deficits!

"Livestock isn't a business. It's the toil of peasants." -*Yellowstone 1923*

One of us was recently watching an episode of *Yellowstone 1923* (season 2) and heard the quote above. We couldn't help but chuckle, given that we've owned a pork business in the portfolio for years during a deep cyclical trough for the industry. However, minutes later in the same episode, we noticed a billboard for Armour Bacon on the side of a brick building (frame below). The Armour brand was founded in 1867. In the early 1900s, a young Dale Carnegie (*How to Win Friends and Influence People*) was the firm's top selling salesman. Armour is now part of Smithfield's portfolio. Smithfield is the U.S. subsidiary of WH Group (ticker: WHGLY), the world's largest pork company and one of the Fund's top contributors in Q1.



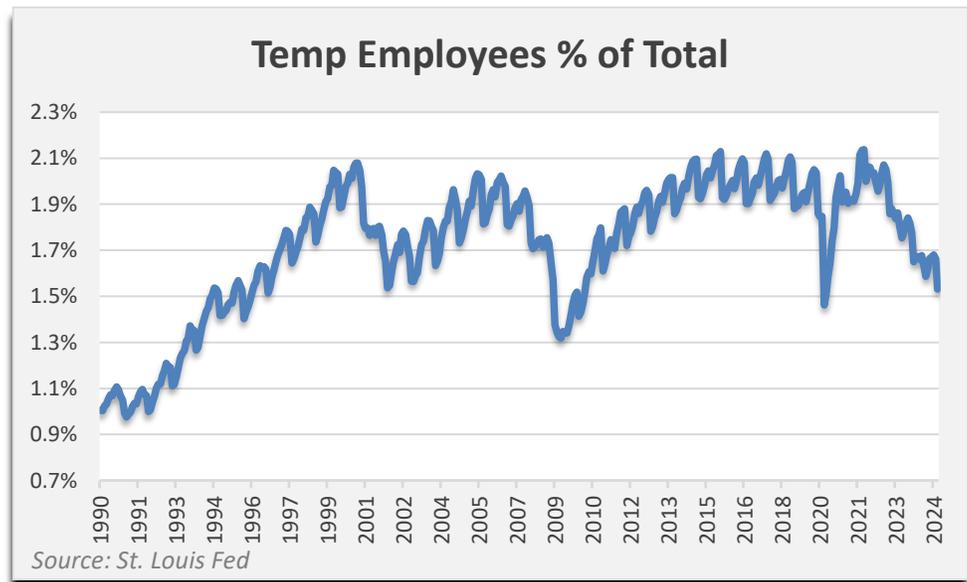
WH Group's ADR performed well this quarter due to a successful partial IPO of Smithfield in the U.S. market and continued improvement in profitability, as well as a general rebound in Hong Kong-listed equities (where WH Group trades locally). We have long believed that once the value for the Smithfield business was crystallized with a public listing, the steep discount inherent in WH Group's stock would begin to dissipate. The Chinese parent still owns most of Smithfield, but we expect it will reduce its stake over time. In the meantime, Smithfield is taking steps to reduce its exposure to the volatility of the hog cycle while expanding its focus on the more attractive packaged meats business.

The three positions most negatively impacting the Fund in the first quarter were Carter's, TrueBlue (ticker: TBI), and Heartland Express. While Carter's fourth quarter earnings were above the company's guidance, profits are expected to decline in 2025. The company believes it will earn \$3.20-\$3.80 in EPS this year, which was below our expected range of \$4.00-\$5.00 per share. Management blamed continued promotional pricing in their Retail division and rising costs. In addition to higher freight and product costs, Carter's plans to restore its variable compensation program, adding to its labor expense. We expect the operating environment to remain challenging in the near term due to sluggish consumer discretionary



spending and elevated promotions. As a result, we reduced our low-end operating margin assumption from 9% to 7% and cut our valuation. Carter's remains at a discount to our updated fair value. The company's balance sheet improved in 2024, and Carter's currently holds over \$400 million in cash. We expect cash generation in 2025 will be more than sufficient to fund Carter's dividend, which presents a current yield of 7.8%.

TrueBlue's Q4 earnings exceeded guidance, but its first quarter outlook was softer than anticipated. Temporary labor's percentage of the total U.S. workforce is near prior recessionary troughs, and TrueBlue's short-term, day labor focus continues to face disproportionate pressure. Due to its shrinking profile, reductions in working capital have helped cash flow exceed earnings results. We're watching this stock carefully because the balance sheet has deteriorated during the downturn, and this may be exacerbated by a recent acquisition. However, the shares trade at a deep discount to tangible book value, and if industry demand can stabilize, we believe TrueBlue can meaningfully improve profitability.



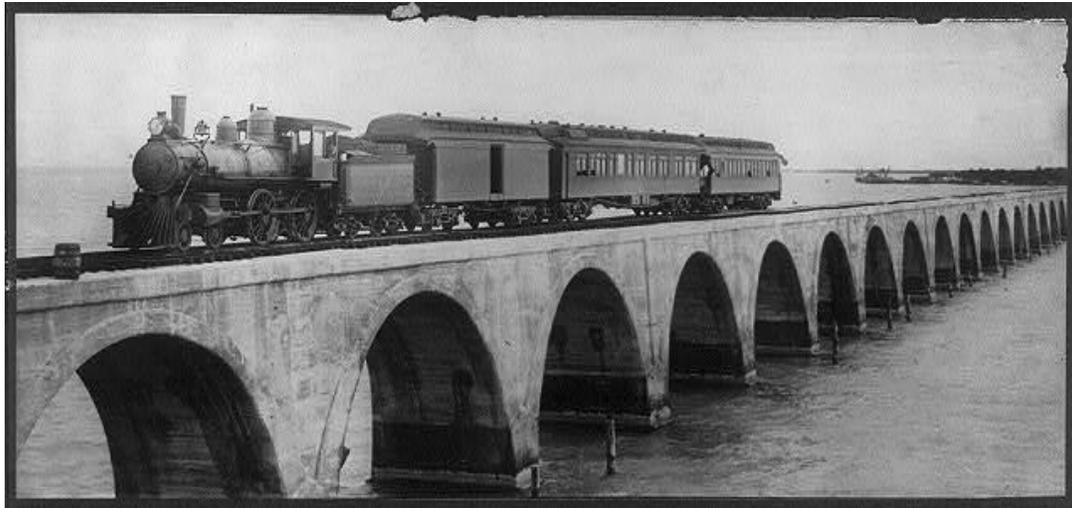
“On your way along it seems there are a myriad of choices cropping up for characters to make, one road after another constantly dividing, and offering first this alternate path, then that, so from the direction that experience takes it seems that things could turn out in a million different ways. Once the story is over though, you can look back, retracing the steps, and see that **this ending was inevitable, that every choice along the way led to the one unavoidable place.**”

-Last Train to Paradise by Les Standiford (2002)

In 1905, business magnate Henry Flagler began construction of the Overseas Railroad, an extension of the Florida East Coast Railway running from Miami to Key West. Flagler, a founding partner of Standard Oil, envisioned Key West as a deepwater trade port for ships passing through the Panama Canal. Known as the “Man Who Built Florida,” Flagler pursued the project as his final legacy. Extending the railroad 156 miles across the narrow Florida Keys was one of the most ambitious feats of engineering ever pursued, with steel and wooden bridges erected between the islands that used concrete piers sunk deep into the ocean floor. Early skeptics called the venture “Flagler’s Folly,” doubting it was possible to build a railroad over miles of swamp, sand, and seas to the southernmost point of the continental United States. Massive quantities of steel, cement, gravel, freshwater, and other supplies had to be brought from long distances. Laborers faced unrelenting exposure to mosquitoes, the harsh sun, and severe weather. The monumental



undertaking was completed to great fanfare in 1912. Over the next two decades, 60,000 people took the train ride through the chain of islands and across the water.



The Overseas Railway was destroyed by the Labor Day Hurricane of 1935. The Category 5 storm, with 185 MPH winds, was the most intense to ever make landfall in the United States. The engineering team had designed the railroad's support structures to withstand winds four times as strong as any prior storm, but as *Last Train to Paradise* author Les Standiford wrote, **"there was a vast difference between figures on paper and what was actually experienced."** From Black Monday portfolio insurance to Long Term Capital Management's leverage miscalculations to subprime-backed AAA-rated securities, that's a recurring, and painful, lesson in the world of finance.

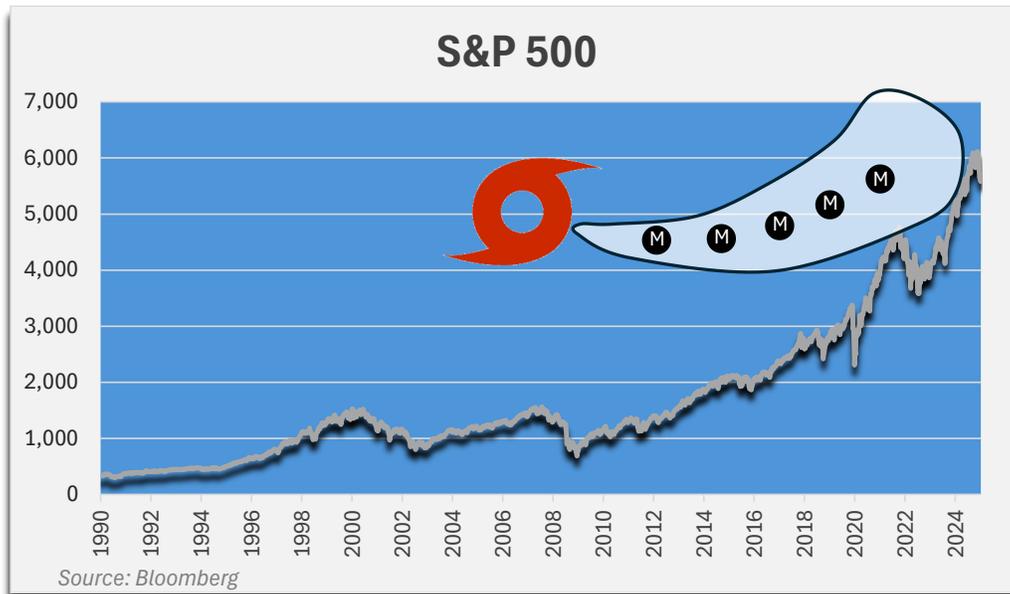
Henry Flagler was one of the richest men in the world when the Key West Extension became his passion project. It seems like the sort of grandiose idea Elon Musk might have pursued were he alive at the turn of the twentieth century. The Key West rail line's failure was easily digested by a resilient, ascending nation and did not even meaningfully curtail the development of South Florida. In fact, the damaged infrastructure was repurposed into the "Overseas Highway," which became U.S. Route 1 linking Key West to the mainland.

Today, a billionaire business icon, Musk, leads a mission with far higher stakes than building a railroad to Key West: the path of federal spending is not sustainable. Will the flamboyant flurry of initial DOGE announcements mature into something truly game-changing? Or will the crusade of thrift be abandoned out of boredom or political calculus? Eventually, the fiscal bender must end, and there will be ramifications for investors. Government-sponsored asset inflation can no longer carry the economy forward. **The investing entitlement mentality should be relegated to oblivion.**

Cycles are an enduring feature of life. They aren't always easy to forecast. Each year the southeastern U.S. plans for hurricane season, even though the odds of a major storm striking any particular area are low. Yet, we still prepare, having seen prior devastation and knowing someone, somewhere, will be unlucky. When a smaller 1906 hurricane killed at least 125 workers shortly after construction of the Key West Extension began, the project manager wrote to Flagler, "No man has any business connected with this work who can't stand grief." Allocating capital is a far cry from battling yellow fever and hurricanes while



building a bridge to the Conch Republic, but it too has historically required a capacity to tolerate grief. As April showers bring May flowers, bear markets discipline unbridled speculation and allow new investors to participate in the accretion of wealth. The investing cycle may be forgotten, but it's not gone.



Thank you for your investment.

Sincerely,
Jayme Wiggins Eric Cinnamon

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:

ADR: A tradeable certificate issued by a U.S. bank representing shares of a foreign company's stock.

Cardano: A blockchain platform and cryptocurrency.

Cryptocurrency: A digital currency in which transactions are verified and records maintained by a decentralized system using cryptography.

DeepSeek: A Chinese AI startup which mimics ChatGPT, the AI chatbot from Open AI.

DOGE: Department of Government Efficiency.

EBIT: Earnings Before Interest and Taxes (i.e. operating income).

EBITA: Earnings Before Interest, Taxes, and Amortization of acquired intangibles (i.e., operating income).

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

Equal-weighted: A method of measuring a group of companies where the same weighting is assigned to each member.

EV/EBIT: Enterprise Value of a company (Market Capitalization – Cash + Debt) divided by its trailing EBIT.

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

GDP: Gross Domestic Product is the total value of goods produced and services provided in a country during one year.

IPO: An initial public offering is when a private company first offers shares to the public.

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

Meme coin: A cryptocurrency that originated from an Internet meme or from some other humorous angle.

NAV: Net Asset Value is the value of an entity's assets minus its liabilities.

Net working capital: The difference between a company's current assets and current liabilities.

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

Physical squeeze: A rapid increase in demand for physical precious metals that causes short sellers to cover (buy back) their position and creates more upward pressure on the price.

Ripple: A digital payment network that uses the XRP cryptocurrency.

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.

Russell 3000: An American stock market index based on the market capitalizations of the largest 3,000 publicly traded companies.

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

Solana: A blockchain platform that uses the SOL cryptocurrency.

Stargate project: A venture backed by Open AI, Oracle, and Softbank that pledges to invest \$500 billion over the next 4 years in new AI infrastructure.

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