PALM VALLEY CAPITAL FUND

INVESTOR CLASS – PVCMX
INSTITUTIONAL CLASS – PVCIX

Semi-Annual Financial Statements and Additional Information
June 30, 2026

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	Shares	Value
COMMON STOCKS - 20.6%		
Animal Slaughtering and Processing - 0.8%		
WH Group Ltd. - ADR	82,323	$ 1,751,010
Bread and Bakery Product Manufacturing - 1.0%		
Flowers Foods, Inc.	271,492	2,144,787
Breweries - 0.8%		
Molson Coors Beverage Co. - Class B	41,128	1,602,347
Clothing and Clothing Accessories Retailers - 0.6%		
Carter’s, Inc.	32,477	1,336,753
Computer Systems Design and Related Services - 2.9%		
Amdocs Ltd.	124,683	6,301,479
Crude Petroleum Extraction - 0.7%		
Chord Energy Corp.	13,128	1,500,530
Household and Institutional Furniture Manufacturing - 0.5%		
Hooker Furnishings Corp.	62,110	1,107,421
Janitorial Services - 1.0%		
Healthcare Services Group, Inc.[a]	90,095	2,212,733
Limited-Service Restaurants - 1.0%		
Domino’s Pizza Group PLC	859,322	2,064,270
Management Consulting Services - 0.6%		
Resources Connection, Inc.	285,601	1,213,804
Medical Equipment and Supplies Manufacturing - 1.0%		
Teleflex, Inc.	17,263	2,188,258
Motor Vehicle Parts (Used) Merchant Wholesalers - 2.0%		
LKQ Corp.	166,216	4,376,467
Navigational, Measuring, Electromedical, and Control Instruments Manufacturing - 0.5%		
Vontier Corp.	37,796	1,096,084
Other Snack Food Manufacturing - 0.5%		
UTZ Brands, Inc., Class A	140,324	1,080,495
Plastics Packaging Materials and Unlaminated Film and Sheet Manufacturing - 1.1%		
Reynolds Consumer Products, Inc.	90,400	2,427,240
Soap and Cleaning Compound Manufacturing - 0.6%		
Clorox Co.	12,375	1,181,070

	Shares	Value
COMMON STOCKS - (Continued)		
Temporary Help Services - 4.3%		
Kelly Services, Inc. - Class A	398,595	$ 4,894,747
ManpowerGroup, Inc.	61,334	2,071,249
Robert Half, Inc.	35,157	1,079,320
TrueBlue, Inc.[a]	170,101	1,185,604
		9,230,920
Wet Corn Milling and Starch Manufacturing - 0.7%		
Ingredion, Inc.	16,100	1,524,831
TOTAL COMMON STOCKS		
(Cost $44,890,623)		44,340,499
REAL ESTATE INVESTMENT TRUSTS - 4.0%		
Lessors of Other Real Estate Property - 0.9%		
Farmland Partners, Inc.	205,487	1,989,114
Support Activities for Forestry - 3.1%		
Rayonier, Inc.	316,741	6,740,248
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost $8,879,886)		8,729,362
	Par	
SHORT-TERM INVESTMENTS – 75.4%		
U.S. Treasury Bills - 64.8%		
3.56%, 07/16/2026[b]	$50,600,000	50,524,227
3.58%, 08/20/2026[b]	31,170,000	31,011,185
3.64%, 10/15/2026[b]	54,939,000	54,342,047
3.71%, 12/03/2026[b]	3,632,000	3,572,871
		139,450,330
	Shares	
Money Market Funds - 10.6%		
First American Treasury Obligations Fund - Class X, 3.58%[c]	22,750,249	22,750,249
TOTAL SHORT-TERM INVESTMENTS		
(Cost $162,229,984)		162,200,579
TOTAL INVESTMENTS - 100.0%		
(Cost $216,000,493)		$215,270,440
Liabilities in Excess of Other Assets - (0.0)%[d]		(93,223)
TOTAL NET ASSETS - 100.0%		$215,177,217

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown is the annualized yield as of June 30, 2026.

(c) The rate shown represents the 7-day annualized yield as of June 30, 2026.

(d) Represents less than 0.05% of net assets.

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

PALM VALLEY CAPITAL FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2026 (Unaudited)

ASSETS:	
Investments, at value	$215,270,440
Dividends receivable	141,031
Receivable for fund shares sold	25,497
Prepaid expenses and other assets	24,477
Total assets	215,461,445
LIABILITIES:	
Payable to Adviser	113,942
Payable for fund shares redeemed	54,610
Payable for sub-transfer agent fees and expenses	32,245
Payable for transfer agent fees and expenses	28,766
Payable for audit fees	10,047
Payable for custodian fees	7,874
Payable for distribution and shareholder servicing fees	6,130
Payable for fund administration and accounting fees	6,117
Payable for compliance fees	2,982
Accrued expenses and other liabilities	21,515
Total liabilities	284,228
NET ASSETS	$215,177,217
Net Assets Consist of:	
Paid-in capital	$205,638,143
Total distributable earnings	9,539,074
Total net assets	$215,177,217
Institutional Class	
Net assets	$103,078,284
Shares issued and outstanding (unlimited shares authorized without par value)	8,280,445
Net asset value, offering, and redemption price per share	$ 12.45
Investor Class	
Net assets	$112,098,933
Shares issued and outstanding (unlimited shares authorized without par value)	8,993,898
Net asset value, offering, and redemption price per share	$ 12.46
Cost:	
Investments, at cost	$216,000,493

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

PALM VALLEY CAPITAL FUND
STATEMENT OF OPERATIONS
For the Period Ended June 30, 2026 (Unaudited)

INVESTMENT INCOME:	
Dividend income	$1,452,325
Less: issuance fees	(4,116)
Interest income	2,727,872
Total investment income	4,176,081
EXPENSES:	
Investment advisory fee (See Note 3)	983,890
Distribution fees (See Note 5)	143,035
Fund administration and accounting fees (See Note 3)	122,233
Sub-transfer agent fees (See Note 3)	120,253
Transfer agent fees (See Note 3)	55,895
Federal and state registration fees	26,739
Custodian fees (See Note 3)	15,927
Trustees' fees (See Note 3)	12,309
Legal fees	10,873
Audit fees	10,046
Reports to shareholders	9,385
Compliance fees (See Note 3)	9,232
Other expenses	3,062
Total expenses	1,522,879
Fee waiver from Adviser (See Note 3)	(286,633)
Net expenses	1,236,246
Net investment income	2,939,835
REALIZED AND CHANGE IN UNREALIZED GAIN (LOSS):	
Net realized gain (loss) from:	
Investments	1,433,679
Foreign currency transactions	1,997
Net realized gain	1,435,676
Net change in unrealized appreciation (depreciation) on:	
Investments	1,368,824
Net change in unrealized appreciation (depreciation)	1,368,824
Net realized and unrealized gain on investments	2,804,500
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$5,744,335

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

	Period Ended June 30, 2026 (Unaudited)	Year Ended December 31, 2025
OPERATIONS:		
Net investment income	$ 2,939,835	$ 6,795,038
Net realized gain	1,435,676	9,757,451
Net change in unrealized appreciation (depreciation)	1,368,824	(5,786,938)
Net increase in net assets from operations	5,744,335	10,765,551
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings - Institutional Class (See Note 4)	—	(5,181,741)
From distributable earnings - Investor Class (See Note 4)	—	(5,396,141)
Total distributions to shareholders	—	(10,577,882)
CAPITAL TRANSACTIONS:		
Shares sold - Institutional Class	15,496,722	32,199,928
Shares issued from reinvestment of distributions - Institutional Class	—	5,166,979
Shares redeemed - Institutional Class	(20,737,256)	(25,932,683)
Shares sold - Investor Class	17,611,804	23,864,130
Shares issued from reinvestment of distributions - Investor Class	—	5,306,433
Shares redeemed - Investor Class	(25,441,711)	(72,136,087)
Net decrease in net assets from capital transactions[(a)]	(13,070,441)	(31,531,300)
Net decrease in net assets	(7,326,106)	(31,343,631)
NET ASSETS:		
Beginning of the period	222,503,323	253,846,954
End of the period	$215,177,217	$222,503,323

(a) A summary of capital share transactions is as follows:

SHARES TRANSACTIONS		
Shares sold - Institutional Class	1,254,772	2,622,058
Shares issued from reinvestment of distributions - Institutional Class	—	426,670
Shares redeemed - Institutional Class	(1,683,400)	(2,094,364)
Shares sold - Investor Class	1,433,107	1,941,491
Shares issued from reinvestment of distributions - Investor Class	—	437,103
Shares redeemed - Investor Class	(2,060,071)	(5,843,280)
Total decrease in shares outstanding	(1,055,592)	(2,510,322)

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

PALM VALLEY CAPITAL FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

	Period Ended June 30, 2026 (Unaudited)	Year Ended December 31, 2025	Year Ended December 31, 2024	Period Ended December 31, 2023[a]
PER SHARE DATA:				
Net asset value, beginning of period	$ 12.12	$ 12.17	$ 12.49	$12.68
INVESTMENT OPERATIONS:				
Net investment income[b]	0.17	0.37	0.47	0.09
Net realized and unrealized gain on investments[c]	0.16	0.20	0.09	0.36
Total from investment operations	0.33	0.57	0.56	0.45
LESS DISTRIBUTIONS FROM:				
Net investment income	—	(0.41)	(0.50)	(0.39)
Net realized gains	—	(0.21)	(0.38)	(0.25)
Total distributions	—	(0.62)	(0.88)	(0.64)
Net asset value, end of period	$ 12.45	$ 12.12	$ 12.17	$12.49
Total return[d]	2.72%	4.68%	4.56%	3.50%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$103,078	$105,581	$94,340	$7,874
Ratio of expenses to average net assets:				
Before expense waiver/recoupment[e][f]	1.26%	1.27%	1.28%	1.37%
After expense waiver/recoupment[e][f]	1.00%	1.00%	1.00%	1.02%
Ratio of net investment income (loss) to average net assets[e][f]	2.82%	3.00%	3.68%	3.88%
Portfolio turnover rate[d][g]	39%	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 periods.

(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 periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(g) 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.

PALM VALLEY CAPITAL FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

	Period Ended June 30, 2026 (Unaudited)	Year Ended December 31,				
		2025	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	$ 12.15	$ 12.19	$ 12.51	$ 11.98	$ 11.88	$ 11.68
INVESTMENT OPERATIONS:						
Net investment income (loss)[a]	0.16	0.34	0.42	0.39	0.06	(0.11)
Net realized and unrealized gain on investments[b]	0.15	0.20	0.10	0.74	0.31	0.54
Total from investment operations	0.31	0.54	0.52	1.13	0.37	0.43
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	—	(0.58)	(0.84)	(0.60)	(0.27)	(0.23)
Redemption fee per share	—	—	—	—	0.00[c]	0.00[c]
Net asset value, end of period	$ 12.46	$ 12.15	$ 12.19	$ 12.51	$ 11.98	$ 11.88
Total return[d]	2.55%	4.46%	4.22%	9.47%	3.16%	3.72%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$112,099	$116,923	$159,507	$238,399	$185,978	$79,520
Ratio of expenses to average net assets:						
Before expense waiver/ recoupment[e][f]	1.51%	1.52%	1.50%	1.46%	1.50%	1.78%
After expense waiver/ recoupment[e][f]	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets[e][f]	2.57%	2.75%	3.35%	3.14%	0.51%	(0.89)%
Portfolio turnover rate[d][g]	39%	86%	64%	55%	72%	82%

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

(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 periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(g) 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.

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 June 30, 2026:

	Level 1	Level 2	Level 3	Total
Investments at Fair Value:				
Common Stocks	$ 44,340,499	$ —	$ —	$ 44,340,499
Real Estate Investment Trusts	8,729,363	—	—	8,729,363
Short-Term Investments	22,750,249	139,450,329	—	162,200,578
Total Investments	$ 75,820,111	$139,450,329	$ —	$215,270,440

During the period ended June 30, 2026, the Fund did not hold any Level 3 securities, nor were there any transfers into or out of Level 3.

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. Temporary cash overdrafts are reported as a payable to custodian.

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.

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 2029 – June 2029	$286,633
January 2028 – December 2028	645,958
January 2027 – December 2027	691,575
July 2026 – December 2026	279,644

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. 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 period ended June 30, 2026, 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 period ended June 30, 2026, 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 Fund's most recently completed fiscal year end, the components of distributable earnings on a tax basis were:

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

* 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's most recently completed fiscal year end, 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.

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.

There were no distributions made by the Fund for the period ended June 30, 2026.

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

	Ordinary Income*	Long-Term Capital Gain	Total
2025	$6,756,630	$3,821,252	$10,577,882

* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

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 period ended June 30, 2026, the Investor Class incurred expenses of $143,035 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 period ended June 30, 2026, were as follows:

	Purchases	Sales
U.S. Government Securities	$ —	$ —
Other Securities	$20,485,327	$23,124,047

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 June 30, 2026, Charles Schwab and National Financial Services, for the benefit of its customers, owned 51.72% and 25.78% of the outstanding shares of the Fund, respectively. Additionally, as of June 30, 2026, affiliates of the Advisor held 3.32% of the outstanding shares of the Fund.

8. NEW ACCOUNTING PRONOUNCEMENT

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.

9. SUBSEQUENT EVENTS

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

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 https://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 June 30, is available (1) without charge, upon request, by calling 1-888-224- 7256 (PALM), or (2) on the SEC's website at https://www.sec.gov/.

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 in this report.

Statement Regarding Basis for Approval of Investment Advisory Contract.

Not Applicable.

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