



Palm Valley Capital Fund

Institutional Class | PVCIX

Semi-Annual Shareholder Report | June 30, 2024



This semi-annual shareholder report contains important information about the Palm Valley Capital Fund for the period of January 1, 2024, to June 30, 2024. 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%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$270,067,407
Number of Holdings	22
Portfolio Turnover	25%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Industry	(% of net assets)	Top 10 Issuers	(% of net assets)
Computer Systems Design and Related Services	2.3%	United States Treasury Bill	74.9%
Fruit and Vegetable Canning, Pickling, and Drying	2.2%	First American Treasury Obligations Fund	6.6%
Temporary Help Services	1.6%	Sprott Physical Silver Trust	2.9%
Electric Power Generation	1.4%	Amdocs Ltd.	2.3%
Animal Slaughtering and Processing	1.3%	Lassonde Industries, Inc.	2.2%
Natural Gas Distribution	1.3%	Sprott Physical Gold Trust	1.9%
Clothing and Clothing Accessories Retailers	1.0%	Avista Corp.	1.4%
Lessors of Nonresidential Buildings (except Miniwarehouses)	1.0%	WH Group Ltd.	1.3%
Management Consulting Services	0.7%	Northwest Natural Holding Co.	1.3%
Cash & Other	87.2%	TrueBlue, Inc.	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.