



Palm Valley Capital Fund

Investor Class | PVMCMX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Palm Valley Capital Fund for the period of January 1, 2024, to December 31, 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).

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$128	1.25%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the year ending December 31, 2024, the Palm Valley Capital Fund Investor Class returned 4.22% versus 8.70% for the S&P SmallCap 600 Total Return Index. The Fund's lower performance compared to small cap benchmarks was due to a substantial allocation to Treasury bills and other cash equivalents, as well as lower returns on the Fund's equity holdings. During the year, the average percentage of the Fund held in Treasury bills and money market funds was 81%. The Fund's equity positions increased 6.9% during 2024. We have focused on researching out of favor stocks, and some of these companies are experiencing current business pressure. We're seeking those that have a history of profitability outside of cyclical troughs and are trading at a low multiple of normalized earnings.

Top Contributors

- ↑ Sprott Physical Silver Trust (PSLV)
- ↑ Lasseonde Industries (LAS CN)
- ↑ Sprott Physical Gold Trust (PHYS)

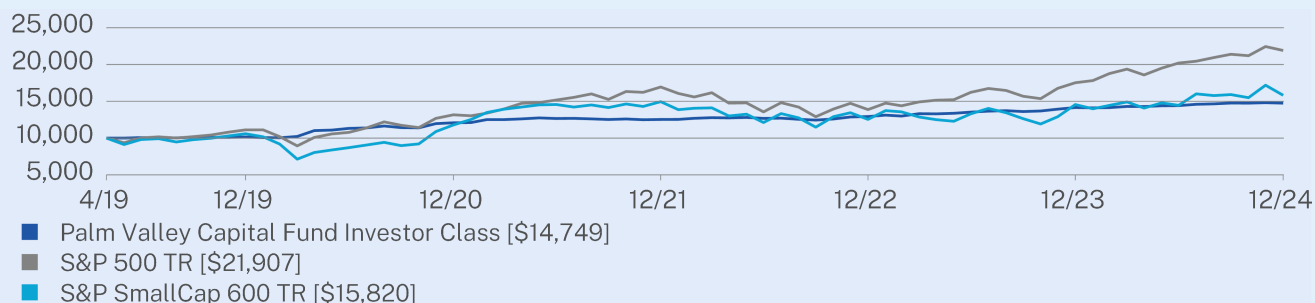
Top Detractors

- ↓ TrueBlue (TBI)
- ↓ SSR Mining (SSRM)
- ↓ Carters (CRI)

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees, if applicable and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (04/30/2019)
Investor Class	4.22	7.78	7.09
S&P 500 TR	25.02	14.53	14.83
S&P SmallCap 600 TR	8.70	8.36	8.42

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

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$253,846,954
Number of Holdings	21
Net Advisory Fee	\$1,741,212
Portfolio Turnover	64%

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

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Industry	(% of net assets)	Top 10 Issuers	(% of net assets)
Temporary Help Services	3.4%	United States Treasury Bill	73.5%
Animal Slaughtering and Processing	2.6%	First American Treasury Obligations Fund	4.2%
Clothing and Clothing Accessories Retailers	2.5%	Sprott Physical Silver Trust	2.8%
Computer Systems Design and Related Services	2.5%	Carter's, Inc.	2.5%
Fruit and Vegetable Canning, Pickling, and Drying	1.8%	Amdocs Ltd.	2.5%
Natural Gas Distribution	1.3%	Sprott Physical Gold Trust	2.0%
Lessors of Other Real Estate Property	1.0%	Lassonde Industries, Inc.	1.8%
Management Consulting Services	0.9%	WH Group Ltd.	1.6%
Electric Power Generation	0.9%	TrueBlue, Inc.	1.4%
Cash & Other	83.1%	Northwest Natural Holding Co.	1.3%

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 householded, 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.