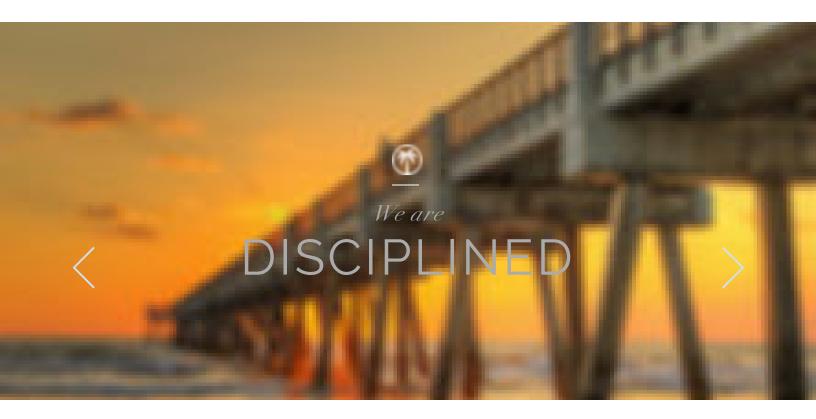
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FOCUSED ON

ABSOLUTE RETURNS

photography by <u>Collier</u> <u>Black</u>

OBJECTIVE

Our goal is to achieve an attractive absolute return over a full market cycle.

More Info

PROCESS

We are small cap value investors with a disciplined investment process centered on buying good businesses at good prices.

More Info

COMMENTARY

July 1, 2019:

Palm Valley Capital Fund Second Quarter 2019 Letter to Shareholders

Authors: Eric Cinnamond, Jayme Wiggins

June 18, 2019: "What's Normalized?"

Author: Eric Cinnamond

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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.

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