

**Palm Valley Capital Management**  
**Form CRS Customer Relationship Summary: January 8, 2021**

<b>Introduction</b>	<p>Palm Valley Capital Management LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<b>What investment services and advice can you provide me?</b>	<p>We offer investment advisory services to retail investors through separately managed accounts and a mutual fund on a discretionary basis. This means clients give us the authority to select investments for their accounts, and we monitor these portfolios daily. We do not manage or monitor accounts where clients can ask us to buy certain investments for them (“non-discretionary”).</p> <p>Palm Valley manages small cap equity portfolios. In other words, our investments are focused on the stocks of smaller public companies. We require a \$2 million minimum account size for clients who wish to open a separately managed account. The minimum investment for our mutual fund, the Palm Valley Capital Fund, is \$2,500. <b>For additional information about our services</b>, please see <a href="#">Palm Valley's Form ADV, Part 2A brochure</a> (Items 4 and 7 of Part 2A).</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>▪ <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></li><li>▪ <i>How will you choose investments to recommend to me?</i></li><li>▪ <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></li></ul>
<b>What fees will I pay?</b>	<p>For our investment advisory services, we will charge you a percentage fee based on assets. The more assets there are in your advisory account, the more you will pay. As a result, our firm may have an incentive to encourage you to increase the assets in your account.</p> <p>Our separately managed account fees are assessed quarterly in arrears (i.e. at the end of the period). Our standard fee is 1%. Fees are pro-rated for partial periods.</p> <p>We also manage the Palm Valley Capital Fund (the Fund), an open-end mutual fund targeting small capitalization stocks. Our firm, Palm Valley Capital Management, charges the Fund a 0.90% annual management fee for our services. The Fund's shareholders pay additional fees, such as for the Fund's operating expenses and distribution. Palm Valley Capital Management has agreed to reimburse the Palm Valley Capital Fund so that shareholders do not pay more than 1.25% in total expenses each year.</p> <p>The portfolios we manage will also incur transaction fees (commissions) paid to brokers when we purchase and sell securities. Additionally, certain investments we hold, such as money market funds, may charge their own management fees. <b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p>

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	<p><b>For additional information about our fees</b>, please see <a href="#">Palm Valley's Form ADV, Part 2A brochure</a> (specifically Item 5).</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>▪ <i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></li> </ul>
<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><b>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.</b></p> <ul style="list-style-type: none"> <li>• <i>Trade allocation:</i> We manage separate accounts and a mutual fund using the same investment strategy. We may be incentivized to favor one account or the Fund over other accounts. To address this conflict, we allocate trades pro rata.</li> <li>• <i>Relative performance:</i> The financial industry generally tracks performance relative to benchmarks (“the market”). However, we emphasize performance in terms of absolute returns (“Did we make money?”). We may be pressured to invest more like the industry to retain business.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>▪ <i>How might your conflicts of interest affect me, and how will you address them?</i></li> </ul> <p><b>For additional information on conflicts</b>, please see <a href="#">Palm Valley's Form ADV, Part 2A brochure</a>.</p>
<p><b>How do your financial professionals make money?</b></p>	<p>Palm Valley Capital Management has two employees, who are both involved in managing client portfolios. These employees are also owners of the company. The employees will receive a cash salary once Palm Valley reaches a certain level of assets under management. Additionally, the employees will receive profit distributions due to their ownership stakes. As a result, our financial professionals are incentivized to grow assets.</p>
<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p>	<p>No. Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>▪ <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></li> </ul>
<p><b>Additional Information</b></p>	<p><b>For additional information about our services</b>, you can visit our website at <a href="http://www.palmvalleycapital.com">www.palmvalleycapital.com</a> or review <a href="#">Palm Valley's Form ADV, Part 2A brochure</a>. If you would like additional, up-to-date information or a copy of this relationship summary, please call 904-747-2345.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>▪ <i>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i></li> </ul>