



INVESTMENT PERFORMANCE (%) as of March 31, 2026

	Total Return			Annualized Return		
	Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Palm Valley Capital Fund	0.74%	0.74%	4.63%	5.24%	4.39%	6.56%
S&P SmallCap 600 Index	3.51%	3.51%	20.50%	10.50%	4.49%	8.29%
Morningstar Small Cap Index	0.00%	0.00%	19.46%	12.64%	4.95%	8.35%

*Inception date for the Palm Valley Capital Fund is 4/30/19

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be higher or lower than the performance quoted. Performance of the Fund current to the most recent month-end can be obtained by calling 866-747-3111.

As of the latest prospectus, the Fund's Investor class gross expense ratio is 1.51% and the net expense ratio is 1.26%. Palm Valley Capital Management has contractually agreed to waive its management fees and reimburse Fund operating expenses through at least April 30, 2026.

Along Came Polymath

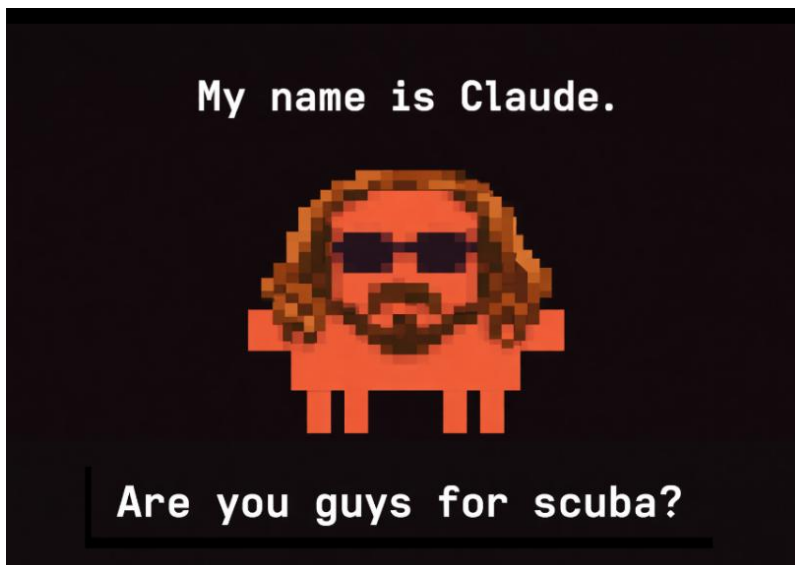
"Where is the wisdom we have lost in knowledge?
Where is the knowledge we have lost in information?"

-T.S. Eliot, *Choruses from the Rock* (1934)

April 1, 2026

Dear Fellow Shareholders,

For those who appreciate a crude sense of humor, the underrated 2004 romantic comedy *Along Came Polly* hits the mark. Ben Stiller plays the lead role of Reuben, a highly risk-averse actuary who is charged with

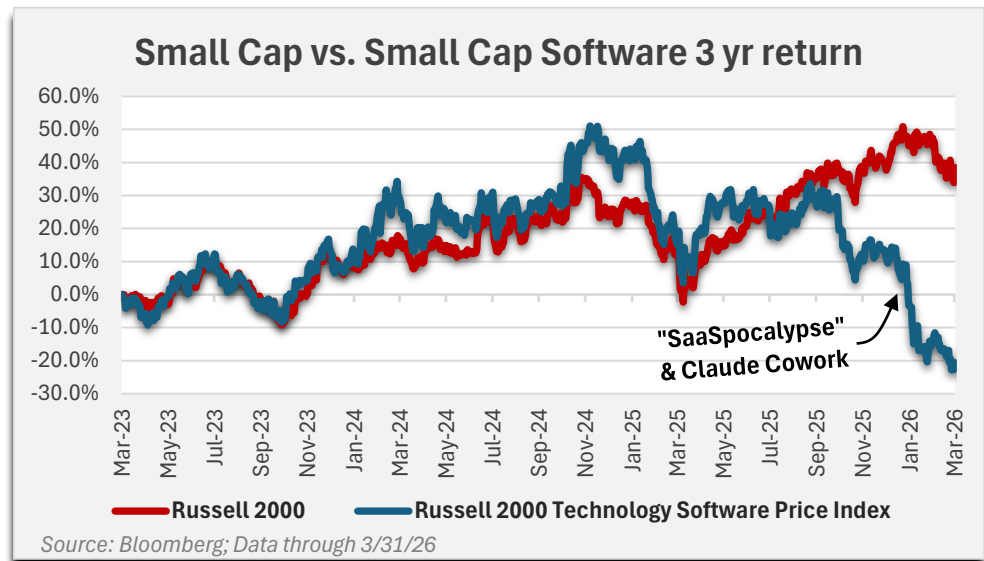


determining whether an adventurous, devil-may-care CEO is insurable. Hank Azaria makes a memorable appearance in the film as Claude, the local St. Bart's scuba diving instructor with a heavy French accent. As Reuben and his new bride begin their honeymoon in the sun, au naturel Azaria casually strolls up to them on the beach to ask whether they are interested in scuba diving lessons. She is. He isn't (too risky). What transpires is an unraveling of the nascent matrimony, as Reuben's tidy life is upended by Claude—an affable agent of chaos.



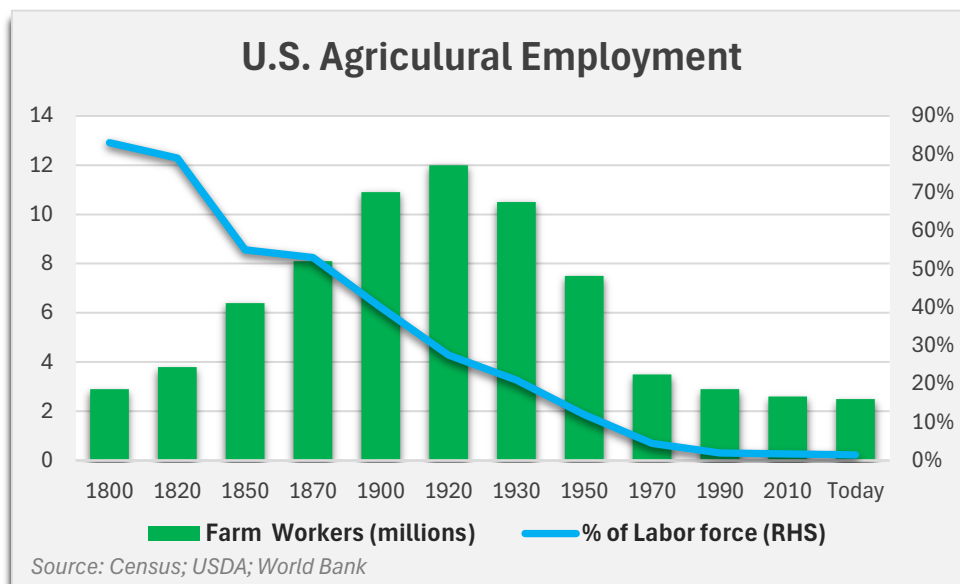
In a case of reality echoing fiction, 2026 has seen the ascension of digital Claude—first heralded as a disarmingly likeable AI efficiency tool and now proclaimed by evangelists and alarmists alike as the most disruptive force in the history of labor. The stock prices of companies in various industries, software the first, were thunderstruck on a rolling basis in February after Anthropic’s ballyhooed release of Claude Cowork and its plugins. Microsoft’s head of AI claimed that most, “if not all,” professional tasks will be fully automated by AI within the next 12 to 18 months.

Citrini Research produced a dramatized doomsday scenario of AI leading to massive layoffs, with white collar workers taking 50% pay cuts to survive. Investors swiftly reacted as if the concocted future was virtually assured. Venture capitalist Vinod Kholsa, an early investor in OpenAI, predicted today’s five-year-olds will never need a job.



Predictions that technology will permanently displace labor have a long history. The Luddite movement formed around 1811 in England as textile workers protested the introduction of mechanized equipment. In Sismondi’s *New Principles of Political Economy* (1819), he pondered who would buy products if machines replaced human labor: “Wealth is everything, men are absolutely nothing?...In truth then, there is nothing more to wish for than the king, remaining alone on the island, by constantly turning a crank, might produce, through automata, all the output of England.” The dramatic productivity gains of the Industrial Revolution, and later from shifting from steam to oil and electric power, led to a reduction in workweeks

from 80 to 40 hours, significantly improving overall living standards.



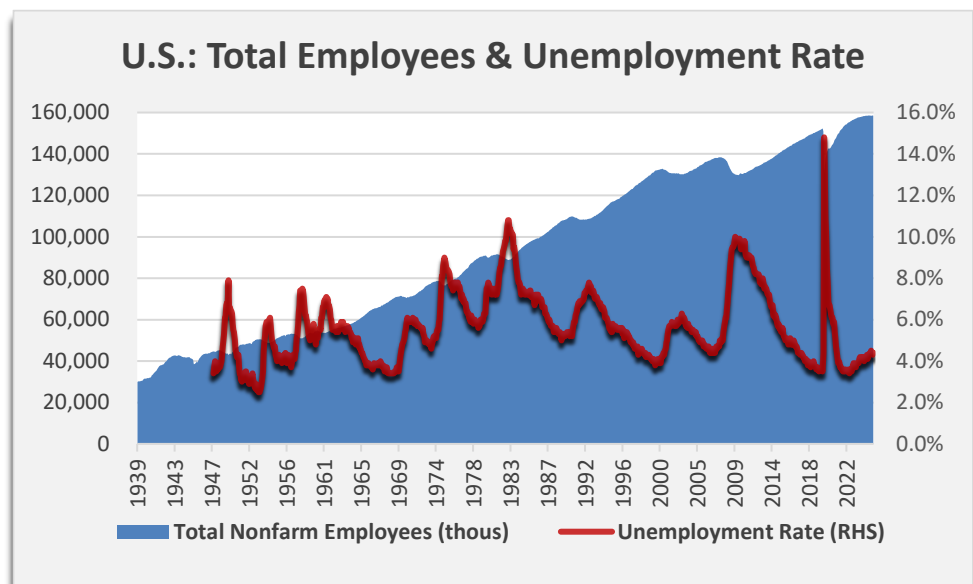
The commercialization of the mechanical cotton picker in the 1930s altered the structure of farming and dramatically reshaped employment in the American South. In 1963, a committee of distinguished scientists published an open letter in *The New York Times* warning of the dangers of automation on the



future of the American economy: "The cybernation revolution has been brought about by the combination of the computer and the automated self-regulating machine. This results in a system of almost unlimited productive capacity which requires progressively less human labor." The committee urged the President and Congress to consider guaranteeing every citizen "an adequate income as a matter of right" as a way of distributing funds to the millions of people made redundant by new laborsaving technologies. President Nixon proposed a national guaranteed income via his 1969 Family Assistance Plan, which passed the House but died in the Senate.

In 1994, *The Wall Street Journal* forecasted an upheaval in the U.S. service sector comparable to the prior purges of employment from farming and manufacturing: "Technological advances are now so rapid that companies can shed far more workers than they need to hire to implement the technology or support expanding sales." Despite the gloom, not to mention the impact on domestic production from globalization, the average U.S.

unemployment rate since this 1994 article was written has been lower than the rate prior to it going back to 1947 (when data became available). The Fed's activism to suppress recessions may have something to do with that, although we suspect many "saved" jobs will eventually disappear after a true market-based adjustment.



The End of Work by Jeremy Rifkin was published in 1994. Reading it over 30 years later with AI's long-dreamed potential finally emerging into something real, you could be relieved or scared. Relieved because Rifkin envisioned that unemployment would increase immediately and permanently because of technological progress occurring in the '90s, which never happened. Scared because one could make a plausible case that he was early, not wrong. Rifkin chronicled the impacts of automation on the manufacturing and agricultural sectors and believed "by the mid-decades of the coming century, the blue-collar worker will have passed from history." He predicted the knowledge workers—the ones currently on the front lines of AI layoff predictions—would remain a small part of the economy's employment and would accrue the benefits from machine labor while others suffered: "The economic fortunes of most working people continue to deteriorate amid the embarrassment of technological riches." Rifkin feared a continued squeezing of the middle class would eventually result in widespread violence and social upheaval, absent massive government intervention to ensure the benefits of technology were broadly distributed.



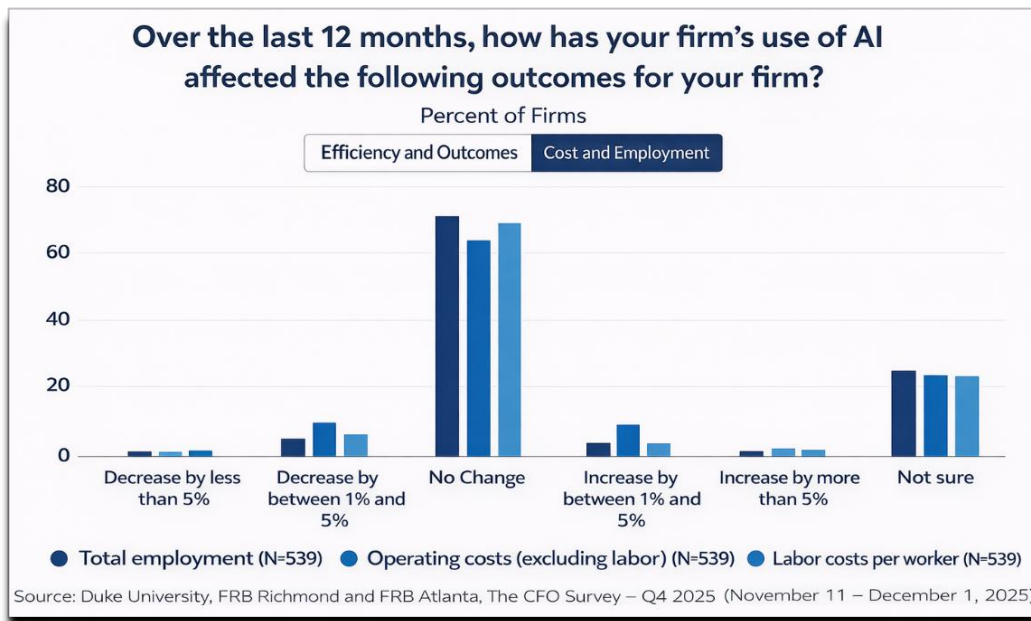
The hollowing of the middle class has been driven far more by policies of the Federal Reserve than technological progress, in our opinion.

Easy money drove a wedge between the fortunes of asset owners and the working class. While the labor intensity of farming and manufacturing did fall dramatically after advancements in technology, lost jobs in these sectors were offset by growth in services like healthcare, education, business and finance, leisure, and of course, IT. The transitions were undoubtedly painful for many. Nevertheless, instead of a universal basic income being the default solution for AI-driven unemployment, we'd like to believe the economy will adapt, as it always has, by creating new roles where demand exists. The harrowing counterargument is that since technology isn't replacing physical labor this time—it's competing with the human mind itself—worker displacement will be abrupt, vast, and final.



While we expect AI to impact many jobs, when fringe predictions become mainstream, our skepticism rises. In the latest Richmond Fed CFO Survey, most firms reported no impact on costs or employment from AI, and just as many said it raised expenses as those claiming it lowered them. While this is backward-looking, the end of work is not yet upon us, in our judgment. It's certainly not evident in the current data, with no increase in the trend of labor productivity. Although the number of finance and technology jobs in the U.S. hasn't grown for a few years, many layoffs attributed to AI have

likely been covered for prior bloat. Entry-level opportunities have suffered, and the blast radius is likely to expand, but forecasts for a full-fledged white-collar wipeout still strike us as hyperbolic. Despite advancements in AI capabilities, there is a key limitation that will not go away: **a computer has no accountability.**



The Palm Valley Capital Fund delivered a small gain in the first quarter, with the Fund's Investor Class rising 0.74%. This compared to a 3.51% increase for the S&P SmallCap 600 Total Return Index and no gain (0.00%) for the Morningstar Small Cap Index. The small cap market surged higher during the first half of Q1, with the S&P 600 nearly posting a 10% year-to-date gain through mid-February. Smaller company shares retreated in the second half of the quarter as investors digested the Iran war and its impact on energy prices, cracks forming in private credit, and fears over how AI will affect certain industries. This



sent small cap benchmarks into correction territory (> -10% from peak) by late March. However, a blistering 3.5% rally on the final day of the quarter, after vague remarks about the potential to end the war soon, rescued the Russell 2000 Index from losses for Q1. Large cap benchmarks, such as the S&P 500, trailed small caps throughout the quarter and posted negative returns for the three months ending March 31, 2026.

The Fund held 77% of assets in cash equivalents at quarter end, which mostly consisted of U.S. Treasury bills. Performance for the Fund's equity positions was thin in Q1, with a 1.19% gain excluding cash and Fund operating expenses. For the most part, portfolio positions that had been underperforming continued to languish. This has created significant discounts to our estimated valuations in several holdings. The portfolio's largest discounts were previously confined to highly cyclical areas like staffing and trucking where current profitability is down materially from a few years ago. While several of these names remain depressed, the axis of opportunity has partially migrated to names that aren't as closely tied to the economic cycle, including food, software, medical devices, and used car parts. Each of these positions has idiosyncratic risk that we believe is currently being mispriced.

Several of our names have catalysts that could help close their valuation gap, although the market has not yet responded favorably. For example, LKQ Corp. (ticker: LKQ), a leading global distributor of recycled and remanufactured vehicle parts, saw its stock fall on the day it announced a strategic review that could include selling the whole company. The shares of Teleflex (ticker: TFX), which derives most of its revenue from consumable medical devices, are near multi-year lows. Yet the firm has two major dispositions lined up that will help it deleverage, repurchase shares at a low valuation, and emerge a higher growth business. Staffer Kelly Services (ticker: KELYA) has a new, motivated controlling shareholder who in January 2026 paid over 4x the current price of the nonvoting stock for its stake. At Palm Valley, we have never insisted on a catalyst to acquire an undervalued name, but we do view them as a bonus.

The average age of companies in the Fund is 73 years. This is almost 3x as gray as the average Russell 2000 constituent. Although we are not specifically screening by this characteristic in our equity selection process, we believe it's important to review how companies have performed over multiple business cycles to help us determine normalized earnings. Additionally, although we always weigh the possibility of structural change, an enterprise's longevity helps build our conviction that our holdings will survive economic turbulence.

Age of Portfolio Holdings

Ticker	Company Name	Year Founded	Age (2026)
CRI	Carters Inc	1865	161
INGR	Ingredion Inc	1906	120
FLO	Flowers Foods Inc	1919	107
UTZ	Utz Brands Inc	1921	105
HOFT	Hooker Furnishings Corporation	1924	102
RYN	Rayonier Inc	1926	100
TFX	Teleflex Incorporated	1943	83
KELYA	Kelly Services Inc	1946	80
REYN	Reynolds Consumer Products Inc	1947	79
MAN	Manpowergroup Inc	1948	78
RHI	Robert Half Inc	1948	78
WHGLY	WH Group Ltd	1958	68
DOM LN	Domino's Pizza Group PLC	1960	66
HCSG	Healthcare Services Group Inc	1976	50
HTLD	Heartland Express Inc	1978	48
CHRD	Chord Energy Corporation*	1980	46
DOX	Amdocs Ltd	1982	44
TBI	Trueblue Inc	1985	41
RGP	Resources Connection Inc	1996	30
LKQ	LKQ Corp	1998	28
FPI	Farmland Partners Inc	1999	27

*Whiting Petroleum 1980

Average Age 73



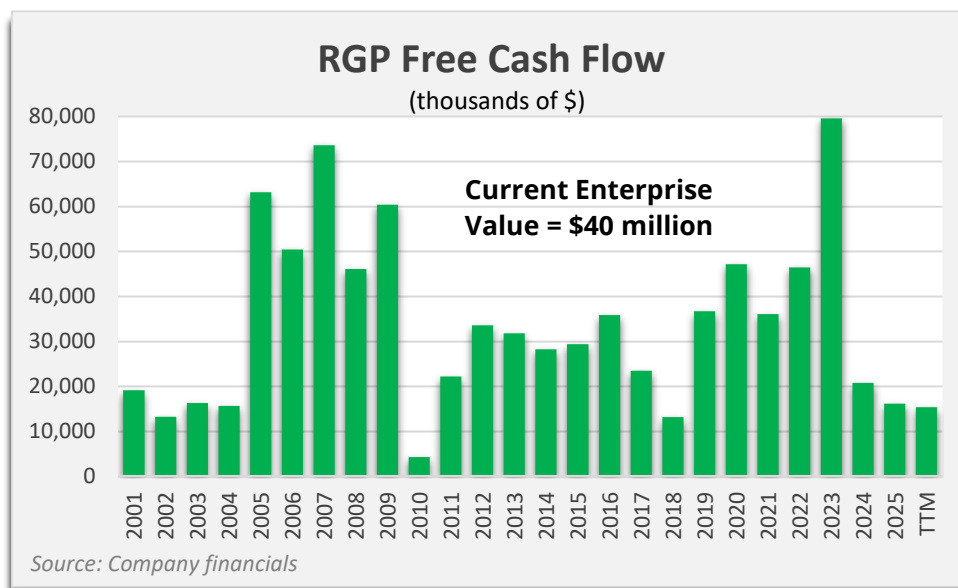
With the median nonfinancial EV/EBIT and P/E multiple of the S&P 600 at 22x and 29x, respectively, many small cap stocks are well loved at the moment. These generally fall into the camp of high-quality names exhibiting steady earnings growth or those riding a current trend, such as higher commodity prices. The first quarter saw the AI immunity trade coined as HALO, representing “heavy assets, low obsolescence” businesses. While stocks in multiple industries took their turn suffering an AI disruption lashing, many quickly recovered. Others, like software, did not.

In the first quarter, the Fund’s leading detractor was Amdocs (ticker: DOX), a software company and our largest position. We believe Amdocs is far less exposed to AI-driven disruption than many SaaS companies because it is deeply embedded in systems of record and mission-critical infrastructure for its tier-1 telecommunications customers. The company operates billing engines, subscriber databases, network provisioning, and revenue recognition systems that are tightly integrated into carrier operations and carry high switching costs, which helps explain Amdocs’ extremely strong customer retention. Replacing this infrastructure layer would require significant operational disruption, limiting the near-term risk from AI.

Unlike seat-based SaaS models, Amdocs generates revenue through long-term managed services contracts involving substantial customization and integration, often embedded within carrier IT environments for decades. While AI may compress portions of services revenue by reducing manual coding and testing, Amdocs has been proactive in incorporating automation and AI into its offerings. More broadly, while AI threatens software that automates knowledge workers, Amdocs is focused on automating infrastructure complexity within highly regulated telecom ecosystems. The valuation, at approximately 10x free cash flow, hasn’t been this cheap in years.

Two of the other top quarterly Fund detractors were Resources Connection (ticker: RGP) and Flowers Foods (ticker: FLO). RGP has been unable to stem revenue declines, which the firm has mitigated through aggressive cost reductions. The result has been meager, but positive, earnings. During its January earnings report, the company officially acknowledged AI pressure for the first time, citing “reduced demand

in traditional finance roles as clients increasingly adopt artificial intelligence and automation.” The management of Robert Half, another Palm Valley staffing holding concentrated in finance, claims the opposite—that AI is not appreciably impacting its business. While it’s possible RGP is AI washing its underperformance, the market has rendered a harsh judgment, with





shares trading for 1.5x cash and less than RGP's average annual operating profit for most years prior to 2025.

When we first established portfolio exposure to the staffing sector, the problem was clearly cyclical, with COVID over-hiring suppressing subsequent temporary labor demand. However, many investors now have structural concerns. Our staffers serve various industries, and some, like RGP, have more perceived AI exposure. Yet even in industries where AI negatively impacts employment, the need for staffing can persist. Disruption tends to increase labor uncertainty rather than simply reducing labor demand. As job requirements shift and planning horizons shorten, companies could become more reliant on flexible, temporary labor to manage that uncertainty, which cements the relevance of staffing firms even in a soft employment backdrop. U.S. staffing revenues have inflected higher, very modestly, in early 2026, after three years of industry declines. Although it has become more difficult to pinpoint normalized demand for the staffing space, the shares of several industry participants like RGP are pricing in a permanent impairment. We're assuming some mean reversion.

Flowers Foods is a leading producer of bread and bakery products. While the company's most recent quarterly earnings met expectations, its 2026 guidance indicates continued weakness across the broader bread category. Over the past two years, both Flowers and the wider bakery industry have experienced volume declines, driven in part by the growing adoption of GLP-1 weight-loss treatments and softer consumer sentiment. Although we expect industry volumes to remain under pressure in the near term, the company should continue to generate strong free cash flow. We expect this cash flow to be allocated toward either sustaining its above-average dividend or accelerating debt reduction.

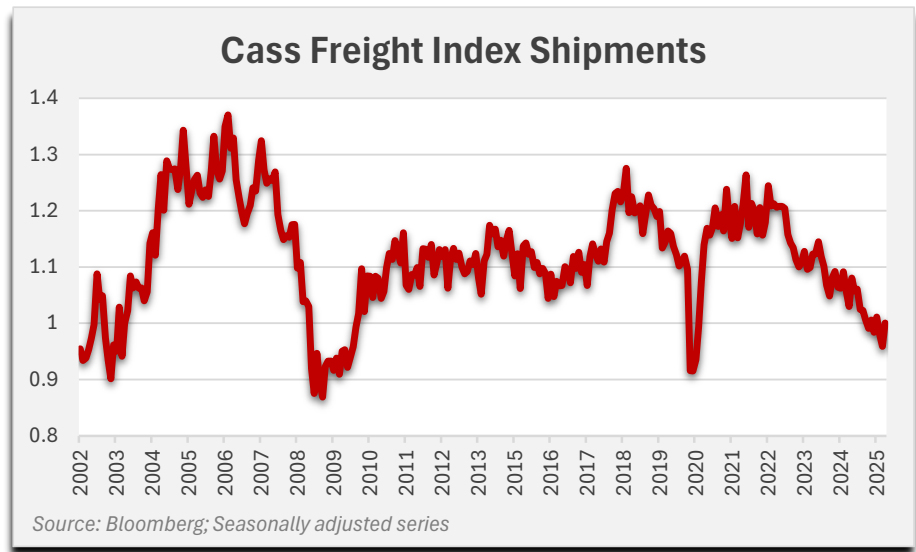
The Fund's top contributors in the first quarter were Chord Energy (ticker: CHRD), Heartland Express (ticker: HTLD), and Farmland Partners (ticker: FPI). Chord Energy is an exploration and production (E&P) company focused on the Williston Basin. Like many in the industry, its shares moved higher in March alongside rising oil prices. Operationally, the company continues to perform well, with production and cash flow exceeding expectations for most of 2025. Chord has also improved its cost structure by extending drilling laterals, which has lowered its oil break-even price and improved its competitiveness relative to other basins. With a conservative balance sheet (debt-to-EBITDA of approximately 0.6x) and another year of solid free cash flow expected, we believe Chord is well positioned to continue returning capital to shareholders through above-average dividends (current yield 3.7%) and ongoing share repurchases. While we're optimistic about Chord's future, we trimmed our position during the quarter as the stock price approached our estimated value of its oil reserves.

Although the freight recession continues to pressure earnings, Heartland Express's operating results are beginning to stabilize, with management noting initial signs of recovery in both shipment volumes and rates. Further improvements are expected in 2026 as the industry works through excess capacity, driven by fleet reductions and tighter regulatory enforcement that is reducing the supply of qualified drivers. In

Top 10 Holdings (3/31/26)	% Assets
Amdocs	2.96%
Rayonier	2.78%
LKQ Corp	1.89%
Kelly Services (Class A)	1.70%
Teleflex	1.20%
Heartland Express	1.14%
Farmland Partners	1.04%
Chord Energy	1.01%
WH Group (ADR)	0.98%
Reynolds Consumer Prod	0.90%

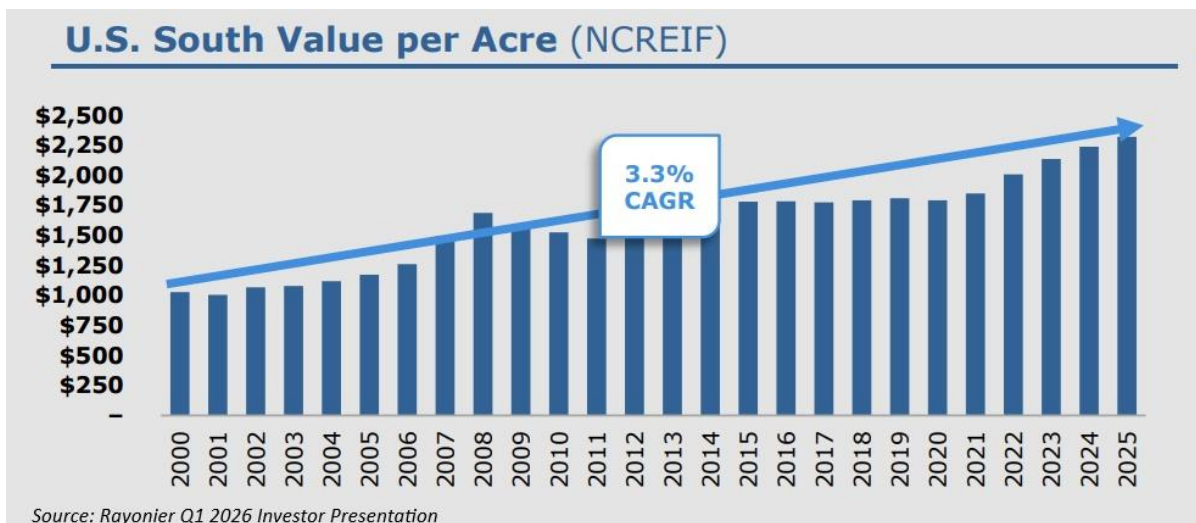


our opinion, the trucking cycle is in early stages of recovery, and we expect Heartland’s results will remain below our normalized estimate in 2026. While we’re encouraged by the improving industry outlook, we reduced our position during the quarter as the stock neared valuation.



Farmland Partners is a real estate investment trust (REIT) that owns and leases farmland across the U.S. During the quarter, the REIT reported better-than-expected operating results. Farmland also increased its dividend by 50% (current yield 2.5%). In addition, it continues to sell farms and use the proceeds to reduce debt, buy back stock, and pay special dividends. Over the past year, Farmland sold 60 properties across the Corn Belt, Delta and South, High Plains, and West Coast regions, realizing an overall gain of 38%. We’re pleased with recent operating results and asset sales, but we reduced our position in Q1 as shares reached our estimated value of its farmland.

During the quarter, we purchased Rayonier (ticker: RYN). Founded in 1926, Rayonier is the second largest publicly traded timberland real estate investment trust (REIT) in the United States. Following its January 2026 merger with PotlatchDeltic, the company owns approximately 4.1 million acres of timberland and six sawmills. Rayonier’s value is backed by its diversified timberland portfolio, which generates cash flow through timber harvesting, land sales, and alternative uses such as carbon capture and solar leases. While the timberland industry can be cyclical, we think long-term trends support our view that Rayonier’s timberland assets can serve as an effective hedge against inflation.



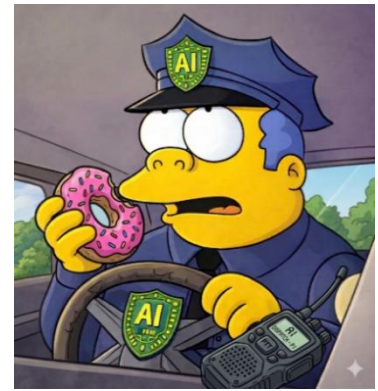


We believe Rayonier's shares trade at an attractive discount to the market value of its timberland assets. Management is working to close this gap by gradually selling land for higher and better use (HBU) at prices well above traditional timberland valuations and is using the proceeds to buy back stock. As management recently noted, they believe the best way to buy timberland today is to buy Rayonier stock. We agree and view our investment as an opportunity to acquire high-quality timberland at a discount through the public market. After recently selling our gold and silver positions, we were pleased to reallocate capital into an asset-heavy business trading below our estimated value.

We sold our remaining position in the Sprott Physical Gold Trust (ticker: PHYS) toward the beginning of the quarter, marking our portfolio exit from precious metals. Gold and silver prices subsequently deflated from their early Q1 hysteria, although they remain significantly higher year-over-year. We sincerely hope to own them in the Fund again.

"I'm uh... on a road, uh... looks to be asphalt. Um, ah geez, trees, shrubs, um... I'm directly under the earth's sun...now!"
-Chief Wiggum, *The Simpsons*

Showcasing his talent range beyond "Are you for scuba?", Hank Azaria is also the voice actor for several characters in the long running animated series, *The Simpsons*, including the bumbling head of the Springfield Police Department, Chief Wiggum. The Chief's radio call to dispatch offers a level of precision comparable to our most honest AI prediction: Artificial intelligence will replace human labor sometime between now and eternity.



No one knows how this will unfold. If widespread job losses do materialize, the consumer-driven U.S. economy would probably grind to a halt. Careers heavily incorporating mathematics and statistics, like financial analysts (shriek!) and actuaries are often cited as especially vulnerable to AI. *Along*



Came Polly's Reuben, a risk analyst, confided, "I know that I have a .013% chance of being hit by a car on my way home. Or a one in 46,000 chance of falling through a subway grate. So I try to manage that risk by avoiding danger and having a plan and knowing what my next move is." Yet after his personal unraveling, Reuben found himself clinging reluctantly to Claude for a ride to another hotel—tethered to the bedlam he endeavored to avoid....but also unwittingly on his way to a new beginning.



If Reuben is the prudent “yin” in *Along Came Polly*, his friend Sandy (the late Philip Seymour Hoffman), is the slapdash “yang.” Toward the end of the film, Sandy, a former child actor in the flick, was asked to stand in as Reuben in a board room presentation to secure life insurance for a daredevil CEO. He preached:

*“We cannot sum up a man’s life with a bunch of numbers on a computer screen. We all need to look into our hearts and say, ‘Do I think this dude is gonna die in a few years or not?’ Is old Leland here gonna fight off a man... who goes by the last name ‘Reaper,’ first name ‘Grim’? Or will this BASE-JUMPING, CROCODILE-WRESTLING, SHARK-DIVING, VOLCANO-LUGING, BEAR-FIGHTING, SNAKE-WRANGLING, MOTORCROSS-RACING B*ST*RD DIE?! And the answer is—no, friends.”*

Sandy lists every conceivable reason the man should be uninsurable, and then he recommends insuring him anyway. Normally, we’re Reubens—grounded in data and structuring decisions to minimize risk. Nevertheless, Sandy’s improvisation may embed a kernel of wisdom: not everything that matters can be modeled, and not every decision can be reduced to probabilities. Society needs human intuition, especially when something feels off.

A couple of months ago, one of us hired a well-rated local plumbing contractor to replace our 15-year-old water heater. In the days following the installation, we noticed a smell in the garage that was most obvious in the morning after the garage door had been closed all night. We performed the soapy water test on the water heater’s gas lines and quickly saw bubbles form around the threaded fitting. Bubbles signal a potentially explosive leak—*despite what financial markets have tried to tell us in recent years!* We immediately called the contractor, who sent out the same worker who installed the water heater several days prior. He concluded, without any obvious embarrassment, that he hadn’t tightened the fitting joint enough the first time. We asked if he normally checked for leaks before leaving a new install job. He replied, “No, because this usually doesn’t happen.”

Until it does. Human error is inevitable. But humans can also recognize when something doesn’t look right and are accountable when it isn’t. A machine is exempt from responsibility. The tally of computer-centered mishaps continues to grow, ranging from the inconvenient—a malfunctioning robot waiter tackled by California diners...to the dangerous—AI-enhanced medical devices contributing to patient injuries...to the comical—an AI bot that accidentally gifted \$250,000 in meme coins to a user on the social media platform X. However digital polymaths like Claude alter the nature of work, the world will always require people to spot problems before they escalate and step in when things go wrong.





John Maynard Keynes famously predicted a 15-hour workweek by 2030 in his 1930 essay *Economic Possibilities for our Grandchildren*. Productivity has largely evolved as he anticipated, but his conclusion did not. Rather than choosing more leisure, society opted for higher consumption. The constraint was not technological capability, but human preference. If history is any guide, the trajectory of AI will be shaped less by what machines can do than by what people choose to do with them.

Investors would do well to approach that future with curiosity, but not credulity.

Thank you for your investment.

Sincerely,
Jayme Wiggins Eric Cinnamond

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.

Before investing in the Palm Valley Capital Fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. The Prospectus and Summary Prospectus contain this and other important information and may be obtained by calling 904-747-2345. Please read them carefully before investing. Past performance is no guarantee of future results.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited. A company currently paying dividends may cease paying dividends at any time. Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Earnings growth for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund.

*The S&P SmallCap 600 Total Return Index measures the small cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The Morningstar Small Cap Total Return Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. **It is not possible to invest directly in an index.***

The Palm Valley Capital Fund is distributed by Quasar Distributors, LLC. Opinions expressed are those of the author, are subject to change at any time, are not guaranteed and should not be considered investment advice.

Definitions:

AI: Artificial intelligence

CAGR: Compound annual growth rate.

Cass Freight Index: A monthly measure of North American freight volumes and expenditures, widely used as an economic indicator to track industry trends.

CFO: Chief Financial Officer



Debt/EBITDA: The ratio of borrowings to Earnings Before Interest Taxes Depreciation and Amortization.

Enterprise Value: Market Cap plus total debt minus cash equivalents, adjusting for noncontrolling interests.

Dividend yield (current yield): Annual dividends per share divided by price per share.

EV/EBIT: Enterprise Value of a company (Market Capitalization – Cash + Debt) divided by its trailing twelve-month Earnings Before Interest and Taxes (i.e., operating income).

Free Cash Flow: Free Cash Flow equals Cash from Operating Activities minus Capital Expenditures.

Meme coin: A cryptocurrency that originated from an Internet meme or from some other humorous angle.

Price to Earnings (P/E) Ratio: A stock's price divided by its earnings per share.

REIT (Real Estate Investment Trust): A company that owns or operates income-producing real estate.

Russell 2000: An American small-cap stock market index based on the market capitalizations of the bottom 2,000 companies in the Russell 3000 Index.

Russell 2000 Technology Software Price Index: Specialized sub-index that tracks the performance of small-capitalization U.S. companies within the software sector, made from firms in the Russell 2000 Index.

SaaS (Software as a service): A method of software delivery and licensing in which software is accessed online via a subscription, rather than bought and installed on individual computers.

SaaSocalypse: Market event in early 2026 characterized by a rapid sell off in SaaS stocks driven by fears that AI agents will replace traditional, subscription-based software.

S&P 500: The Standard & Poor's 500 is an American stock market index based on the market capitalizations of 500 large companies.

TTM: Trailing twelve months.