INVESTMENT PERFORMANCE (%) as of September 30, 2021

	Total Return				Annualized Return
	Inception	Quarter	YTD	1 Year	Since Inception
Palm Valley Capital Fund	4/30/19	-1.06%	3.68%	9.68%	9.75%
S&P SmallCap 600 Index		-2.85%	20.03%	57.57%	15.37%
Morningstar Small Cap Index		-3.67%	12.06%	44.89%	13.99%

Performance data quoted represents past performance; past performance 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 quarter-end can be obtained by calling 904-747-2345.

As of the most recent prospectus, the Fund's gross expense ratio is 3.44% and the net expense ratio is 1.31%. Palm Valley Capital Management has contractually agreed to waive its management fees and reimburse Fund operating expenses through at least April 30, 2022.

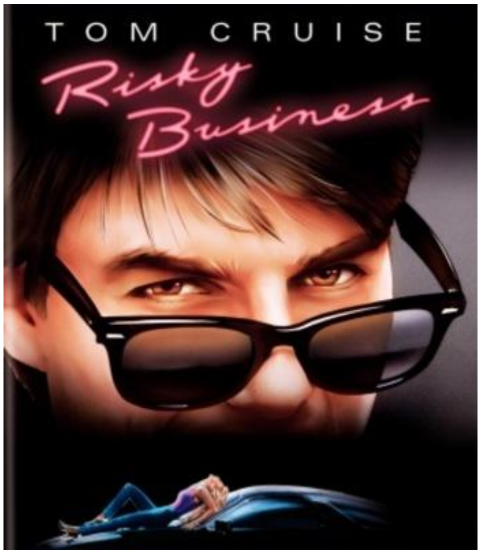
Risky Business

It was great the way her mind worked:
No guilt, no doubts, no fear.
None of my specialties.
Just the shameless pursuit of immediate material gratification.
What a capitalist!

October 1, 2021

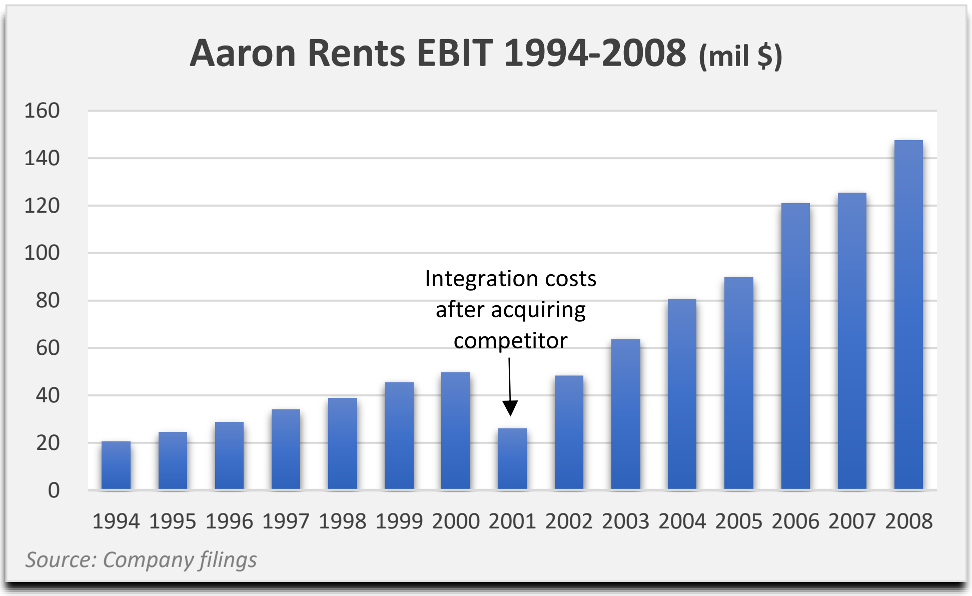
Dear Fellow Shareholders,

In 1983's *Risky Business*, a young Tom Cruise fell for a call girl and converted his house into a pop-up brothel while his parents were out of town, with the goal of making enough dough to cover repairs on his dad's Porsche, which had rolled into Lake Michigan. Cruise wanted money fast, so the Princeton-hopeful put on his Ivy League thinking cap, and he leveraged the world's oldest profession to get out of hot water. A high school senior in over his head, breaking laws and dealing with hustlers…a risqué, risky business indeed.



About fourteen years ago, we walked into the nearest Rent-A-Center store to our office, which was one step in our due diligence of the rent-to-own industry. Rent-to-own stores were unaffectionately known as the places where you paid around twice the retail price, over time in small weekly or monthly installments, for home furniture, appliances, or electronics. The store's two disheveled employees stared daggers at us as we glanced at not-so-gently used couches and TVs in the cramped space with dirty walls. We were out in less than two minutes and made our way across the street to Aaron Rents. In stark contrast, it felt like entering Willy Wonka's Chocolate Factory: clean rows of solid merchandise, bright signage, and friendly faces. Aaron's had been growing briskly, taking market share as the high class/better-for-you rent-to-own option. Yet, the stagnating Rent-A-Center was still generating serious free cash flow.

We ended up buying both stocks. The rent-to-own space, while unpalatable to many for the higher cost of merchandise versus buying it outright, provides unique flexibility to customers, who often have poor credit. These businesses had demonstrated resilience through recessions, when consumers lose other ways to obtain merchandise. Also, they exhibited limited inventory risk, as items were repossessed quickly for nonpayment and re-leased, with no long-term obligation to the customer. In other words, when the buyer couldn't pay, neither they nor the seller faced significant credit impacts. Win, win. Business risk appeared modest.



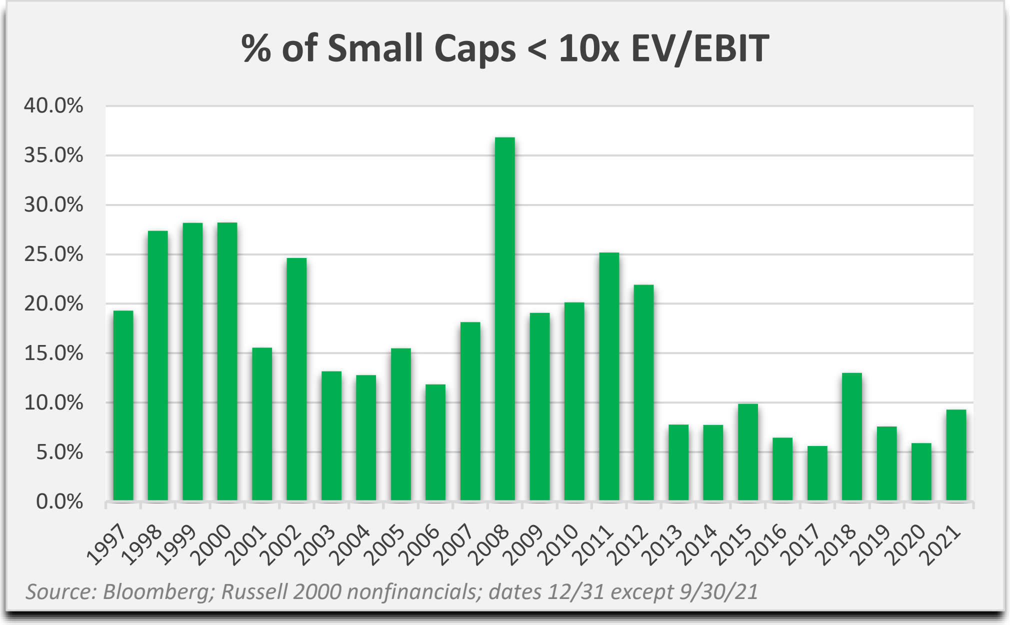
One of the latest fintech "innovations" is Buy Now Pay Later (BNPL), an alternative to credit card borrowing where users can spread the cost of their purchase over a series of interest-free installments. It's rent-to-own without the 100% markups. Sounds great, except if you don't make payments on time, you incur late fees and interest, and your credit report can be negatively impacted. In September, Credit Karma reported that a third of consumers using Buy Now Pay Later services fell behind on payments, and most of them saw their credit score suffer. GreenSky, which specializes in large BNPL loans for construction projects and cosmetic surgery, has delivered rocky performance, and it's selling itself to Goldman Sachs for about half its 2018 IPO valuation.

Buy Now Pay Later is just a new spin on issuing credit, born in the era of cheap money and instant gratification. What once took months or years of prudent saving and investment can now be achieved in a flash. One enterprising individual posted his path to early financial independence on YCombinator message boards. Taking advantage of pandemic work from home trends, he claimed to be juggling 10 remote software engineering jobs and working one hour per day for each ("*I provide enough actual progress that people must assume I'm either extremely methodical or woefully incompetent*"), which is enough to last 4 to 8 weeks before getting fired, at which point he finds another coding job with a different overfunded tech startup. He said he'll gross $1.5 million this year. While the post is probably an amusing hoax, it's emblematic of the state of our economy, where too much capital is channeled to unproductive uses.

Unfortunately, **the free market is not here today to sort out risky businesses that would normally not be viable**—not with all the bailouts and backstops and bottomless funding. As a result, half of public small caps outside of the financial sector are unprofitable. In our opinion, speculation is rampant.

In early September, a chart circulated around Wall Street with the headline: "*Small Caps at Lowest Valuation in 20 Years.*" What the associated graph actually showed was that the forward P/E ratio of the S&P SmallCap 600 was at the lowest ratio of the S&P 500 forward P/E since 2001. "*Small Caps at the Lowest Valuation Relative to Large Caps (based on theoretical forward earnings) in 20 Years.*" There, we fixed it. As we've outlined in prior letters, forward earnings estimates for small caps are consistently too aggressive. Second, the narrative pushers left out the part about large caps sitting at their highest valuations since the tech bubble. Lastly, using the phrase "lowest valuation in 20 years" when small caps are actually near their highest valuations ever seems a bit dishonest. Nonfinancial small caps in the Russell 2000 have a median EV/EBIT multiple in the triple digits. Excluding unprofitable companies, the median remains over 20x.

The percentage of small companies trading for single digit multiples of operating profit is slightly off the lows due to a burst of stimulus spending that has inflated earnings. Collectively, retailers in the Russell 2000 Index are more than twice as profitable as they were at the end of 2019, when the economy was considered strong. That dynamic wouldn't exist without direct payments to the population, who splurged on cars, boats, furniture, shoes, jewelry, and sporting goods. We believe small cap stocks could suffer from compression of both valuation multiples and earnings if deficit spending fades. Also, business conditions are likely to become more challenging if cost pressures remain elevated.

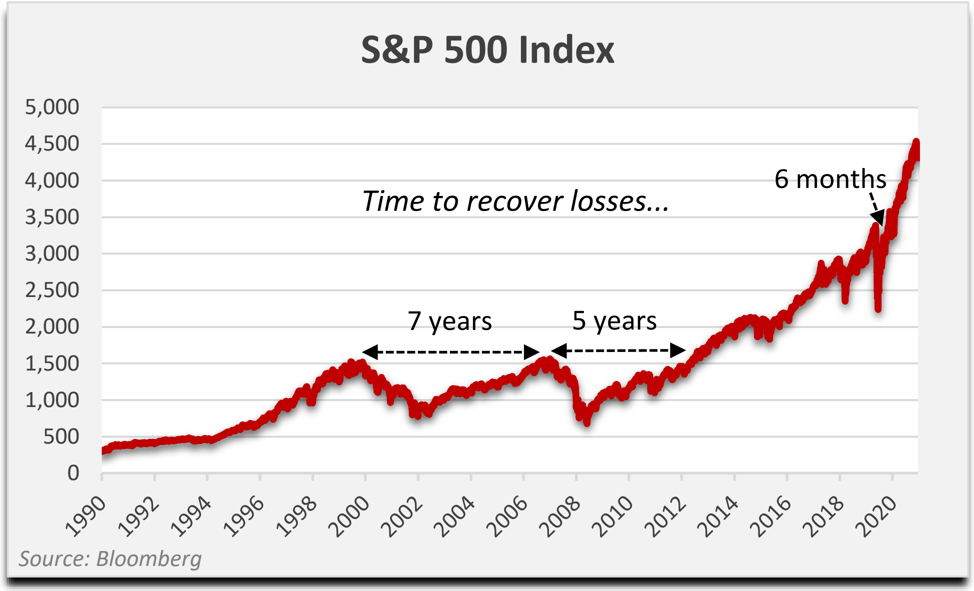


We posit that stocks can still go down and that current valuations and their shaky fundamental underpinnings increase the odds of a brutal decline. While we can't predict when this will happen, as absolute return investors, we should act as if it could happen at any time. As a result, we believe we have positioned the Palm Valley Capital Fund defensively. The risk we are taking is that the market will continue upward, and our performance will trail. This is *relative* performance risk. For us, the risk of a permanent capital impairment is paramount. We still believe observing relative returns is important over a full market cycle to determine if the investment process adds value. There will be a time for becoming more aggressive with equities, when their implied returns are more favorable. Currently, in our judgment, the downside is far greater than the upside.

	Good Outcome	Bad Outcome
Good Process	Deserved Success	Bad Luck
Bad Process	Dumb Luck	Deserved Failure

When investment outcomes are good, people often won't tax themselves by analyzing how it happened. At Palm Valley, we firmly believe that a good investment process will drive superior long-term outcomes. What constitutes a good or bad process? It's not controversial to say members of the Reddit meme stock army that got rich this year did so via dumb luck, while those who lost big deserved to fail. Less clear: In the QE era, is it a good process to own stocks regardless of price? The outcome can't be the reason the process is good or bad. Perhaps a dip buyer's process is to never fight the Fed, since they believe we are in a new paradigm where the Fed won't let the market fail. Given the last decade, it makes sense.

Historically, it was difficult to recover from large investment losses, given the nature of compound returns. The S&P 500 took more than seven years to get back to nominal breakeven after the tech bubble burst and over five years to claw back the credit crisis bear market losses. Since then, the pace of recovery from market corrections has been swifter, such that the 2020 plunge was recovered in only six months. While the Fed has made supporting asset prices part of its silent mandate, we're not convinced they'll remain successful.

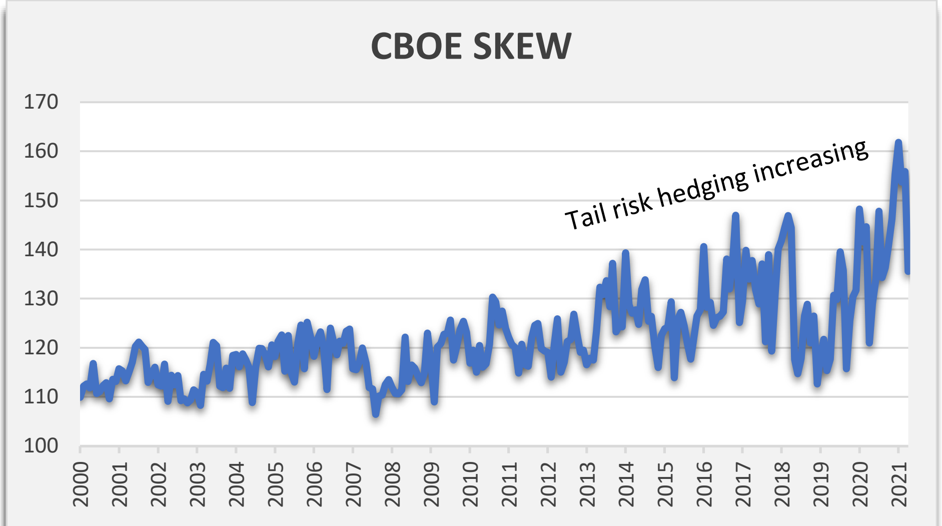


Source: Bloomberg

At Palm Valley, avoiding material losses is critical to our process. To meet our absolute return goals while avoiding major setbacks over the market cycle, we must control our portfolio's risk. We manage risk by selling stocks when they reach our fair value estimates and buying them when they trade at a discount to intrinsic value. During periods of speculative excess, this results in fewer positions and more cash. Cash is the bottom-up outcome of our strategy when undervalued equities are scarce.

Since inception, the Palm Valley Capital Fund has delivered almost two-thirds the performance of the S&P SmallCap 600 benchmark with one-quarter of the risk, as measured by the standard deviation of daily returns. The returns we generated while remaining true to our process were possible due to the onset of volatility in early 2020. **Steep market declines that are devastating to fully invested portfolios are the fuel that fires absolute return strategies.**

During market bubbles, one alternative to holding cash is to hedge an invested equity portfolio through put options. We believe this path has become more challenging. The CBOE SKEW Index hit record levels this summer, which reflects portfolio managers hedging black swan events with deep out of the money options. Puts are an increasingly expensive comfort blanket for attempting to offset potential damage to fully invested portfolios.



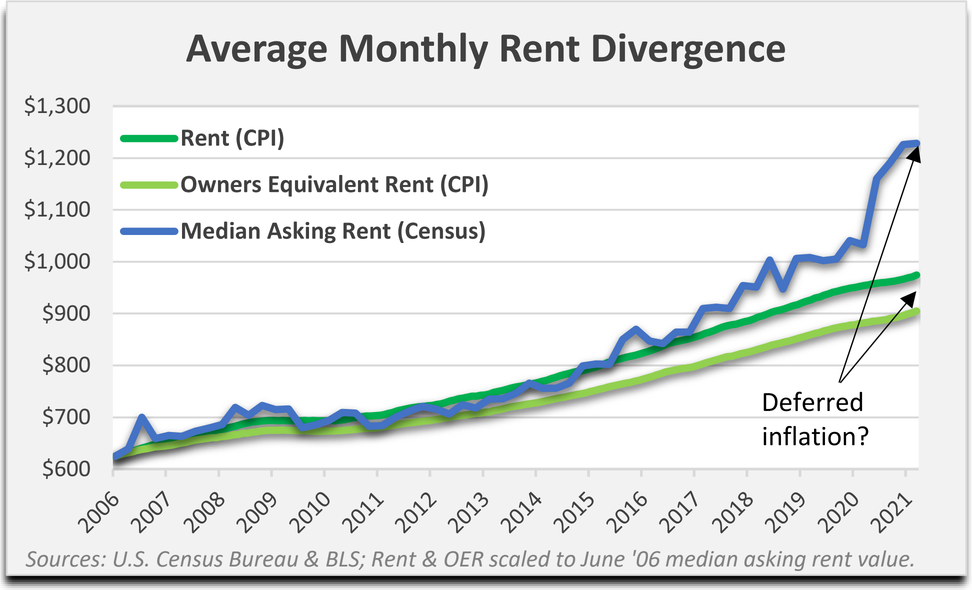
Source: Chicago Board Options Exchange

This cycle has presented unique circumstances with Treasury bills yielding nothing while inflation is now above average. Holding zero yielding cash is going backwards in purchasing power, but it can also be viewed as an option in its own right—protecting the holder from market risk and allowing them to act when prices are more attractive. We believe higher inflation is one of the primary threats to the carefree stock market, since low inflation provides the cover the Fed needs to continue suppressing interest rates.

The U.S. government and Federal Reserve are incentivized to obfuscate the true rate of inflation when it is elevated. This keeps asset prices high, interest rates low, and borrowing easy. These are all necessary ingredients to stave off a painful reset of the U.S. economy. Eventually, the truth will be obvious, when the delta between the government's inflation measurements and U.S. citizens' real-world experience becomes too large to ignore. Currently, we believe that shelter is the most significant distorting factor in the Consumer Price Index (CPI).

Shelter accounts for approximately one-third of the CPI. The embedded changes in Rent and Owners' Equivalent Rent (OER) are derived from a sampling and estimation process of actual properties being rented, whereas the CPI weighting for OER comes from a separate survey asking homeowners how much rent they'd theoretically charge for their home. In August, the Bureau of Labor Statistics (BLS) reported a 2.1% year-over-year rise in Rent and a 2.6% annual increase in Owners' Equivalent Rent. This is a fantasy.

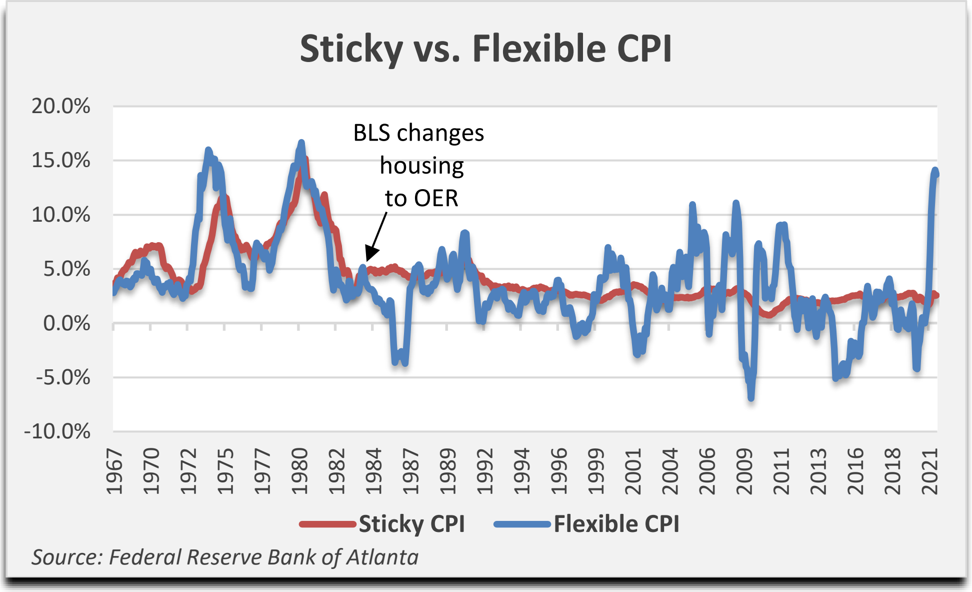
Don't take it from us, Apartment List, CoreLogic, RealPage, Realtor.com, Zillow or any one of numerous non-governmental sources saying rents are racing higher. The U.S. Census Bureau conducts a quarterly survey of median asking rents. In the July release, covering the second quarter of 2021, the median asking monthly rent for vacant units was $1,228. In the July 2020 release, the median asking rent was $1,033. That 18.9% annual gain is brought to you by a division of the U.S. government that does not publish a widely utilized measure of inflation. The comparison is not perfectly apples to apples, since the Census uses asking rents on vacant units, not actual rents on rented units. However, at a minimum, it indicates that the CPI should have a major backlog of shelter inflation that will spill into the index as stale rents from the survey reset to the existing ask.



Sources: U.S. Census Bureau & BLS; Rent & OER scaled to June '06 median asking rent value.

Revising the CPI to incorporate the faster increases in rent seen elsewhere would cause a material change. The impact of understated shelter costs on the overall CPI this year could conservatively be 100 basis points (if rents +5%) and aggressively over 400 basis points (if rents +15%). That kind of "transitory" is hard to ignore.

The Atlanta Fed publishes Sticky and Flexible Consumer Price Indexes. The sticky index is a basket of items that change in price slowly, while the flexible group change in price relatively frequently. In contrast to the 1970s, when these indices rose in tandem, the current surge in the Flexible CPI (+13.7%) has not been accompanied by a rise in the Sticky CPI (+2.6%). Importantly, the BLS changed its methodology for computing the cost of home ownership to Owners' Equivalent Rent in 1983, after which reported



Source: Federal Reserve Bank of Atlanta inflation trends for the Sticky and Flexible CPIs permanently diverged. Rent represents 43% of the weighted sticky basket, while the next largest categories are Food away from home, Recreation, and Household furnishings. Do you believe the cost of eating out, buying sporting equipment, or purchasing a new refrigerator or couch is only up 2.6% year-over-year? Prices for homeowner's insurance, a small "sticky" category, were reported *down* 0.3% from last year. When compared to our personal experience, the official data strains credulity.

On August 16th, we submitted a Freedom of Information Act Request to the BLS, asking for any correspondence between the BLS and Federal Reserve pertaining to the Consumer Price Index over the last 24 months. We knew it was a longshot. The BLS initially gave an estimated one-month response timeline and then requested a ten-day extension. A few days ago, they responded that they found 85 records pertaining to our request but could only share 28 of these with us, while the others were subject to additional review because they may contain non-public information (isn't that the point of FOIA?). The initial records were an uninteresting series of 28 recurring monthly emails on the Harmonized CPI sent by the BLS to a dozen people, including one Fed economist. We imagine the good stuff, if it exists, doesn't travel over email or letters. The Fed is confronted with the steepest rise in inflation since it began extraordinary monetary policies, which have accelerated and have been joined with fiscal insanity. If the inflation cat's out of the bag, there's a strong chance the Fed will deny it until they are blue in the face. There's too much riding on this bubble to give it up easily. As EU President Jean-Claude Juncker said during the 2011 European debt crisis, "*When it becomes serious, you have to lie.*"

Public Financial Disclosure Report 2021
U.S. Office of Government Ethics
Powell, Jerome
Chairman, Board of Governors of the Federal Reserve System
Financial Assets: Between $25,767,094 and $97,630,000
U.S. Equity Assets: Between $14,540,000 and $59,500,000

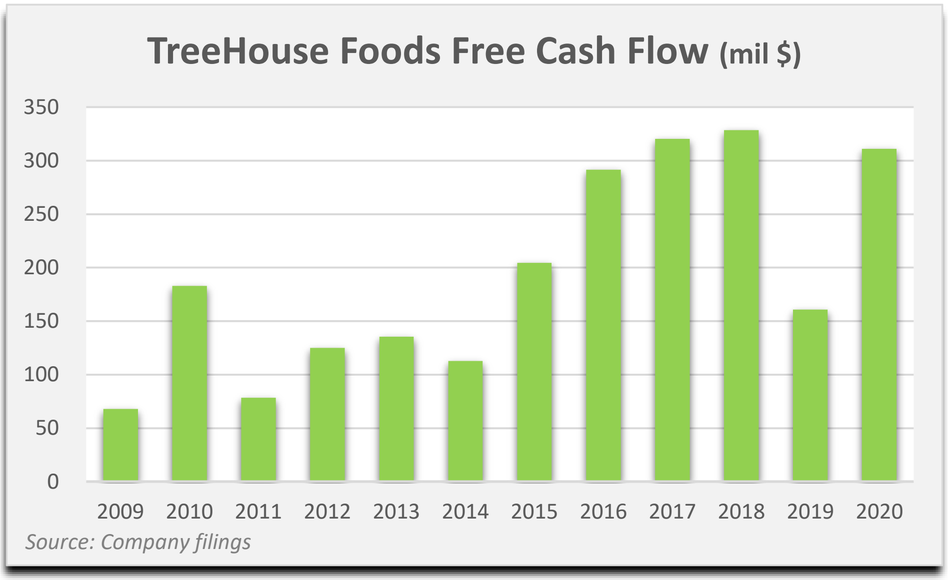
For the third quarter ending September 30, 2021, the Palm Valley Capital Fund (the Fund) declined 1.06% compared to losses of 2.85% and 3.67% for the S&P SmallCap 600 and Morningstar Small Cap Index, respectively. The Fund's securities declined 3.4% over the period, which was mainly due to our precious metals holdings. Cash represented 79.8% of Fund assets at quarter end. This was a slight reduction over the period. We believe the Fund's average discount expanded.

This was the first quarter since we launched where the Fund lost money. On a fundamental basis, the companies in our portfolio are performing well across the board. Our goal is to generate absolute returns over the market cycle while avoiding severe losses, but, as our results this quarter show, our strategy does not travel in a straight line to our destination. The Fund has a very high active share, and our holdings frequently demonstrate a low correlation to small cap benchmarks. We believe this is desirable in light of current extreme valuations for the broader market.

Top 10 Holdings (9/30/21)	% Assets
Sprott Physical Silver Trust	3.43%
Crawford & Company (A & B)	3.31%
Amdocs	2.18%
Cabot Oil & Gas	1.72%
SSR Mining	1.67%
Natural Gas Services	1.53%
Sprott Physical Gold Trust	1.50%
Osisko Gold Royalties	1.42%
WH Group (ADR)	1.30%
Vidler Water Resources	0.71%

We did not completely sell any positions during Q3. During the quarter, we purchased TreeHouse Foods (ticker: THS), the market leading provider of private label foods in the U.S. Since being spun out of Dean Foods in 2005, TreeHouse has been an aggressive acquirer, increasing its size tenfold from 2008 to 2016. Since 2017, the company shifted its strategy from acquiring to improving efficiency, service levels, and profitability. With investors expecting another year of growth and improvement, on August 5th, the company announced it was reducing its earnings guidance for 2021.

There were two items that dragged down expectations. First, the company suffered from an unexpected shift by consumers towards branded products and away from private label. As government stimulus dollars have boosted incomes, TreeHouse's management has seen shoppers trade up to branded products. The second contributing factor harming results has become a common theme throughout the food industry—escalating commodity, freight, labor, and packaging costs. Management called the inflationary environment "extraordinary" and is in the process of raising prices. While they expect demand for private label foods to improve as government stimulus fades, it will not be in time to save 2021's results. Earnings growth will likely not return until early next year.



Source: Company filings

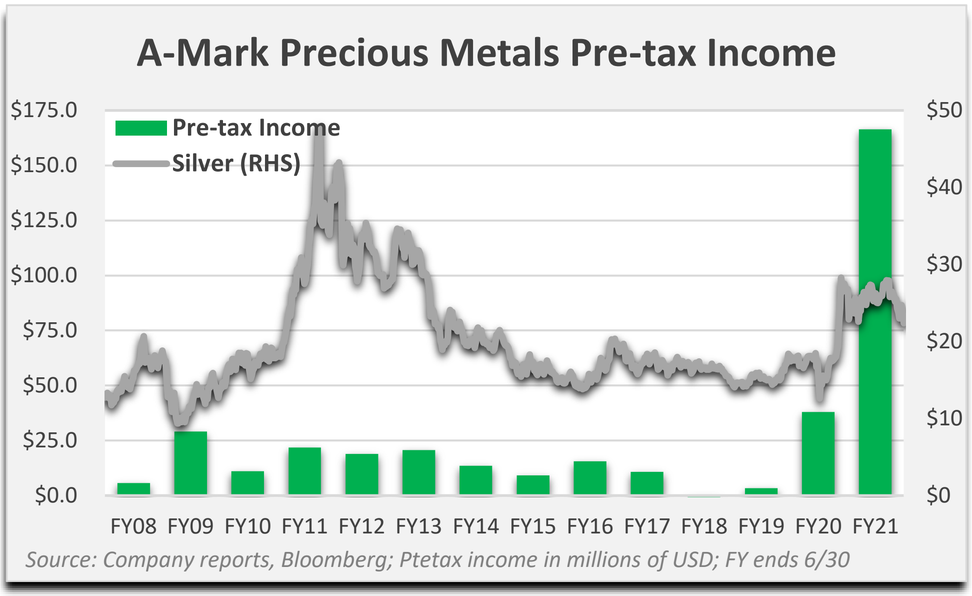
Based on historical results and our normalized operating margin estimate, we believe TreeHouse can generate $300 million of annual free cash flow. In our opinion, this is attractive relative to the company's $2.1 billion market cap. While TreeHouse's $1.9 billion in debt is near our high-end threshold for financial leverage, we believe a portion of future cash flow will be used to pay down debt and repurchase shares, reducing the company's financial risk and increasing its intrinsic value per share. TreeHouse Foods is a market leader in a stable and growing industry, and we view it as a high-quality small cap business. After being on our possible buy list for many years, we were happy to see its stock price fall abruptly to a level below our calculated valuation.

We acquired a small position in Triple Flag Precious Metals (ticker: TFPM.U) at the end of the quarter. Triple Flag is a precious metals streaming and royalty company that went public in May. Elliott Management owns 82% of the firm, which it helped build starting in 2016. The stock is down 30% from its IPO due to pressure on gold and silver prices. The company has no debt and is supported by a diversified portfolio of streams and royalties from mines around the world. Triple Flag is trading for 12x free cash flow and a discount to our calculated net asset value per share.

The three positions negatively impacting the Fund's performance the most over the last three months were Sprott Physical Silver Trust (ticker: PSLV), Osisko Gold Royalties (ticker: OR), and WH Group (ticker:

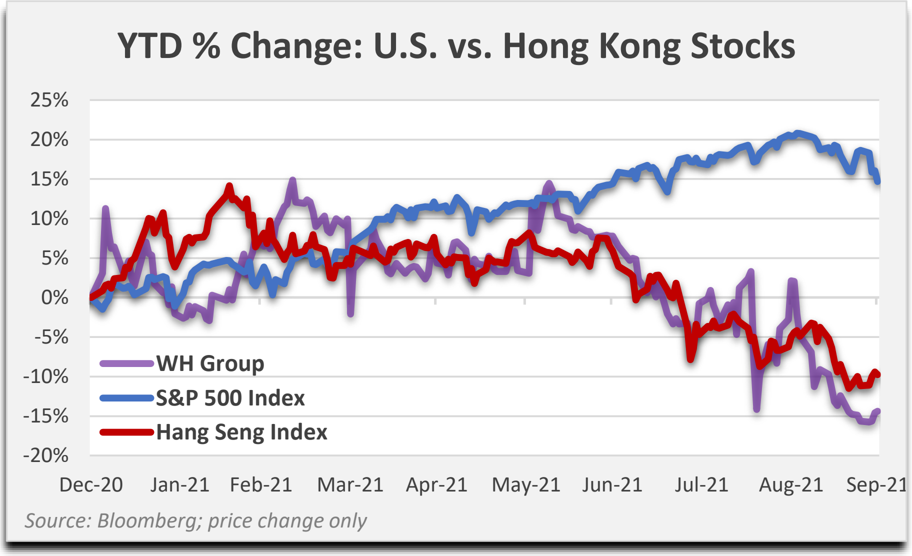
WHGLY). Precious metal investments struggled in the third quarter, even as inflation rose to the highest levels in decades and real interest rates dived further below zero. The recent trajectory of gold and silver appears to be driven by short-term traders reacting to tapering expectations and currency moves instead of current conditions or the tremendous challenges confronting our future economy. While spot prices of gold and silver have been besieged by the vast unallocated ("paper") trading of bullion banks, demand for physical precious metals remains robust. Silver American Eagle coin premiums are currently 40% to 50% over spot, or $9 to $11 per ounce. Physical premiums have stubbornly remained at historically high levels since the onset of the pandemic. Therefore, the gold and silver markets present an enigma: spot prices suggest an absence of fear, while physical metals are behaving like we're in an economic crisis.

A-Mark Precious Metals is a leading precious metals trading company and is well-positioned to exploit the gap between spot prices and what retail buyers for physical gold and silver are willing to pay. Longer-term investors will recognize A-Mark as a stock we bought in late 2019, and it was one of our biggest winners in 2020. Nonetheless, our estimate of the company's peak earnings power was off by a mile. A-Mark made $166 million pre-tax over the past year, which was over twice its market cap when we bought it and 5x more profit than in any pre-pandemic twelve-month period. We believe that A-Mark's spectacular earnings demonstrate that **there are many people who want gold and silver now, and they are willing to pay up for it.**



We view gold and silver as votes against the longevity of the bubble. The free ride will eventually end, and the shock to financial assets could be severe. We don't know whether gold and silver will hold up during the next market crash, from a short-term perspective. However, with this Fed at the helm, if we took a five-year nap and could only own precious metals or the U.S. stock market at current prices, the choice would be easy. We believe gold and silver enhance the Fund's risk profile as a historical refuge against currency debasement, and we added to our metals and mining positions in Q3. Keep the faith.

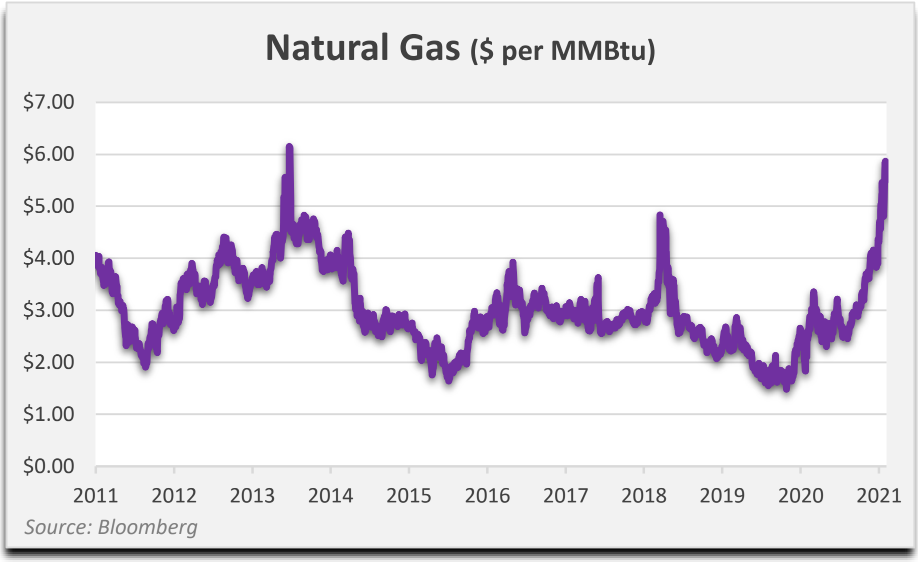
China had major developments this quarter, including a clampdown on the for-profit education and technology industries and the failure of the country's second largest property developer, Evergrande. The Chinese and Hong Kong equity markets have been weak. WH Group (ticker: WHGLY) experienced its own unwanted press, resulting from the abrupt termination in June of the Chairman's son, who was once a likely successor. The mercurial son, Wan Hongjian, launched a series of scorched earth media attacks in August on his father and WH Group's newly appointed CEO. We considered the accusations to be mostly sour grapes and largely personal in nature, as they primarily highlighted the extremely large, but publicly disclosed, previous equity grants given to the Chairman. The main allegation against WH Group itself



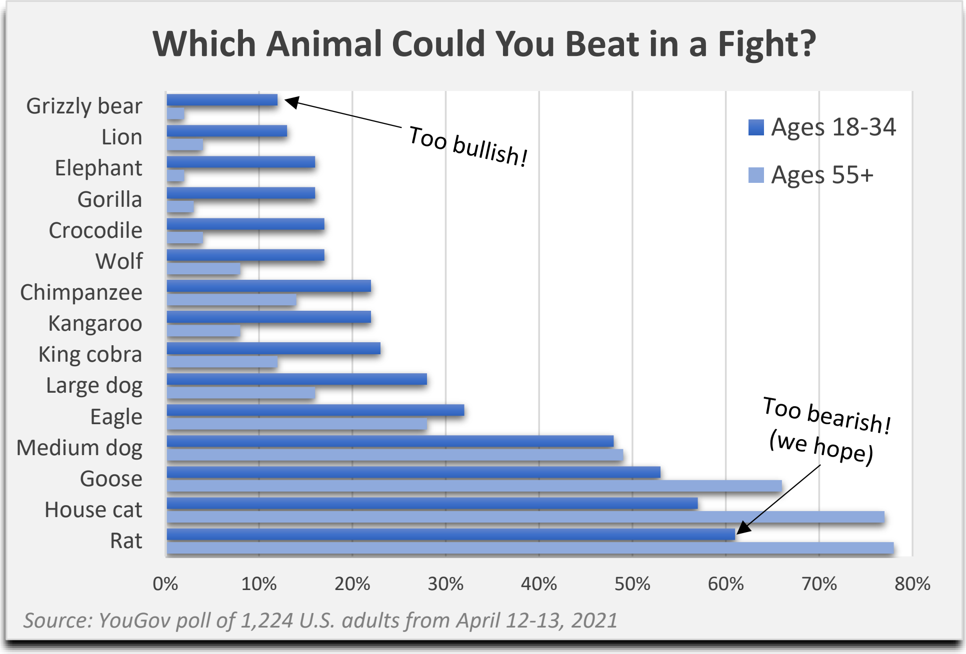
related to the recent transfer pricing of hogs exported from the company's U.S. to its Chinese operations. We believe these claims were exaggerated and could be explained by extremely volatile hog pricing this year. The company's board of directors rebutted each of the accusations.

In early September WH Group executed a significant, pre-planned accelerated buyback at a premium. Insiders did not participate, which increased their already significant ownership percentage in the firm—a signal of faith in WH's prospects. Although roughly half of the business's value is centered in the U.S. Smithfield operations, we decided when we first purchased WH Group that it would probably never be a large Fund weighting due to its Chinese ties. However, we did increase our exposure after the latest volatility, which made the stock one of the larger discounts in our portfolio. We believe WH Group is positioned to deliver improved earnings in 2021. The shares are trading for 5.5x normalized operating profit.

Cabot Oil & Gas was our only position that positively contributed more than 10 basis points to the Fund's quarterly return. Rising natural gas prices fueled Cabot Oil's share appreciation. Based on our analysis of energy companies on our possible buy list, we believe natural gas producers continue to be disciplined with capital investment. We expect production growth will remain subdued for the remainder of the year, which could prolong the current environment of below average natural gas inventory and elevated prices.

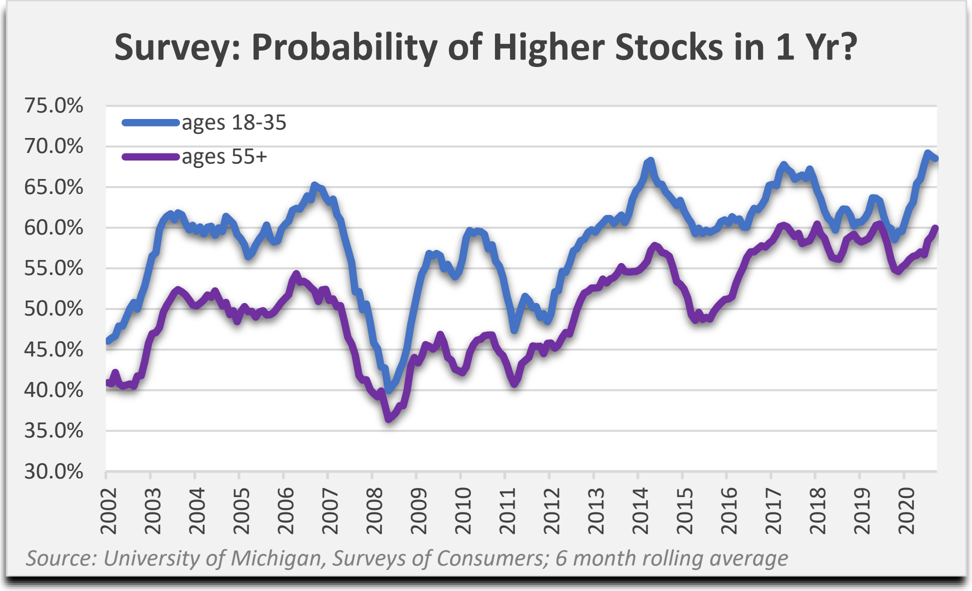


Earlier this summer, YouGov conducted a survey asking, "Which animal could you beat in a fight?" (no weapons allowed). Although 94% of those ages 55 and up were sure they'd lose in hand-to-hand combat with a grizzly bear, only 72% of adults below 35 were certain of defeat (12% said they'd win and 16% weren't sure). Millennials! However, among the younger generation, only 61% believed they could successfully take on a rat and 57% a house cat, which were much lower percentages than for the older



group. We're not sure if these contradictory findings indicate a barbelled fear meter for 18- to 34-year-olds or that the younger cohort just has less experience appropriately assessing risk.

The Greek philosopher Diogenes said, "The foundation of every state is the education of its youth." Today's leaders are setting an awful example that debt is a way of life. Moral hazard is thriving. Many newer investors are learning the wrong lessons about financial responsibility and stock market risk. This goes far beyond amateur TikTok videos giving dangerous investing advice—earnest young investors are blanketed with unfailingly bullish messages from mainstream professional investors too. Most younger market participants haven't experienced a bear market, and the elongated cycle has also made seasoned investors forget about, or ignore, the trough. According to the University of Michigan Survey of Consumers, the percentage of younger *and* older people who expect higher stock prices in one year has almost never been greater. Stimulus checks, easy money, and the Fed put give new meaning to the phrase liquid courage. Investing is a risky business. Unfortunately, risk is often considered least when it matters most.



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. Exposure to the commodities markets may subject the investment to greater volatility.

Before investing in the Palm Valley Capital Fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. The Prospectus contains this and other important information and it may be obtained by calling 904-747-2345. Please read the Prospectus 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 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:
Active share: A measure of the percentage of stock ownership in a manager's portfolio that differs from the benchmark.
Basis point: One hundredth of a percentage point (0.01%).*CBOE Skew Index:* An option-based indicator that measures the perceived tail risk of the distribution of S&P 500 returns in the next 30 days.
CPI (Consumer Price Index): A measure that examines the weighted average of prices of a basket of consumer goods and services.
EBIT: Earnings Before Interest and Taxes (i.e. operating income).
EV/EBIT: Represents the Enterprise Value of a company (Market Capitalization – Cash + Debt) divided by its trailing twelve-month Earnings Before Interest and Taxes.
Free cash flow: Cash from Operating Activities minus Capital Expenditures.
Hang Seng Index: A market capitalization-weighted index of large public companies in Hong Kong.
Intrinsic value per share: Palm Valley's estimate of the value of a company divided by its shares outstanding.
IPO (Initial Public Offering): When a private company first offers shares to the public.
Mcf: Measurement of natural gas equal to 1,032 cubic feet or 1 million British Thermal Units.

Net asset value per share: The value of an entity's assets minus its liabilities divided by shares outstanding.
Owners' Equivalent Rent: How much a property owner would have to pay in rent to equal their cost of ownership.
P/E (Price/Earnings): A stock's price divided by its earnings per share.
Put option: An option to sell assets at a certain price before a particular date.
QE (Quantitative Easing): Monetary policy where a central banks purchases government bonds or other financial assets to create liquidity in an economy.
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.
S&P 500: An American stock market index based on the market capitalizations of 500 large companies.
S&P SmallCap 600: An American stock market index based on the market capitalizations of 600 small capitalization companies.
Spot price: The current price of a security at which it can be bought/ sold at a particular place and time.
Standard deviation: A measure of the dispersion of a dataset around its average.
Transfer price: The price at which related parties transact with each other.