

# Palos Global Small-Cap Equity Fund

For the period ended July 31, 2025

PALOS

Fund Description	
<p>Palos Global Small-Cap Equity Fund (the "Fund"), established in June 2024, aims to provide investors with superior returns by investing in a diversified basket of global small and mid-capitalization publicly traded companies in developed markets.</p> <p>The management team employs a high-quality, bottom-up, growth at a reasonable price (GARP) approach, through qualitative, quantitative and comparative research in the security selection process. By focusing on companies with best prospects for growth, the Fund's objective is to deliver an absolute return in excess of 10% annually. The investment strategy's five pillars are growth, high economic value added, outstanding management, quality business, and reasonable pricing.</p>	
Fund Details	
Fund Type	Trust
Distribution Frequency	Periodically, as required
Registered Account Eligible	Yes
Base Currency	CAD
Minimum Investment	\$5,000 or at the discretion of the manager
Series F	
Management Fee	1.35%
Series Inception Date	14 June, 2024
FundSERV Code	PAL251
Unit Price	\$10.07
Performance Fee	None
High Water Mark	N/A
Valuation	Monthly
Number of stocks held	45
Top 15 Equity Holdings	
Element Fleet Management Corp.	4.5%
The Ensign Group, Inc.	3.6%
Colliers International Group Inc.	3.5%
StoneX Group Inc.	3.5%
Federal Signal Corporation	3.4%
Grand Canyon Education, Inc.	3.1%
Badger Infrastructure Solutions Ltd.	3.1%
Armstrong World Industries, Inc.	2.9%
Euronet Worldwide, Inc.	2.9%
Richelieu Hardware Ltd.	2.7%
Houlihan Lokey, Inc.	2.7%
Coats Group plc	2.6%
Mensch und Maschine Software SE	2.6%
Puulo Oyj	2.6%
Maximus, Inc.	2.6%
Portfolio Management Team	
Charles Timmons, MBA, CFA®	
Senior Portfolio Manager	
Zi Hao Wei	
Analyst	
Fund Administrator: SGGG Fund Services Inc.	
Auditor: PricewaterhouseCoopers LLC	
Custodian: National Bank Independent Network	

Asset Allocation								
Common Equity	96.7%							
Cash	3.4%							
TOTAL	100.0%							
Equity Sector Mix								
Communication Services	0.0%							
Consumer Discretionary	15.7%							
Consumer Staples	0.0%							
Energy	0.0%							
Financials	20.8%							
Health Care	11.3%							
Industrials	34.7%							
Materials	0.0%							
Real Estate	3.5%							
Technology	10.6%							
Utilities	0.0%							
Cash	3.4%							
Total	100.0%							
Regional Exposure								
United States	49.3%							
Canada	25.5%							
Europe	21.8%							
Asia	0.0%							
Cash	3.4%							
Total	100.0%							
Portfolio Characteristics								
Weighted Avg. Market Cap. (\$M USD)	4,855.5							
Weighted Avg. P/E (forward)	19.02							
Weighted Avg. P/B	4.85							
Weighted Avg. ROE	20.2%							
Weighted Avg. D/EBITDA	0.30							
Weighted Avg. Div Yield	1.3%							
Returns by Period (after fund fees)								
	Annualized							
	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Inception
Fund	1.56%	9.43%	-2.92%	-0.21%	1.18%			0.71%

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This publication is provided for informational purposes only and does not constitute an offer to sell or a solicitation to buy units of the Fund. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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Commissions, trailing commissions, management fees, and expenses all may be associated with investment funds. The indicated rates of return are the historical annual compounded total returns, including changes in unit value and the reinvestment of all distributions, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns.

This Fund may not be suitable for all investors. Prospective investors should consult their investment advisor and carefully review the Fund's offering memorandum and other relevant documents before investing. Palos Funds are not available for purchase by non-Canadian residents.