

Palos Global Small-Cap Equity Fund

For the period ended August 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		\$10.68							
Performance Fee		None							
High Water Mark		N/A							
Valuation		Monthly							
Number of stocks held		44							
Top 15 Equity Holdings									
Ensign Group Inc		3.8%							
Element Fleet Management Corp		3.8%							
Colliers International Group Inc		3.6%							
Grand Canyon Education Inc		3.5%							
Badger Infrastructure Solutions Ltd		3.2%							
StoneX Group Inc		3.2%							
Federal Signal Corp		3.1%							
Dorman Products Inc		2.9%							
Armstrong World Industries Inc		2.8%							
Maximus Inc		2.8%							
Euronet Worldwide Inc		2.8%							
Guardian Capital Group Ltd		2.8%							
Richelieu Hardware Ltd		2.7%							
Brady Corp		2.6%							
Coats Group PLC		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									
Legal Counsel: Fasken Martineau DuMoulin LLP									
Asset Allocation									
Common Equity		96.4%							
Cash		3.6%							
TOTAL		100.0%							
Regional Exposure									
United States		49.8%							
Canada		24.0%							
Europe		22.6%							
Asia		0.0%							
Cash		3.6%							
Total		100.0%							
Equity Sector Mix									
Communication Services		0.0%							
Consumer Discretionary		17.2%							
Consumer Staples		0.0%							
Energy		0.0%							
Financials		20.0%							
Health Care		12.4%							
Industrials		33.0%							
Materials		0.0%							
Real Estate		3.6%							
Technology		10.3%							
Utilities		0.0%							
Cash		3.6%							
Total		100.0%							
Portfolio Characteristics									
Weighted Avg. Market Cap. (\$M USD)		5,029.0							
Weighted Avg. P/E (forward)		19.41							
Weighted Avg. P/B		4.66							
Weighted Avg. ROE		20.2%							
Weighted Avg. D/EBITDA		0.39							
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	6.03%	9.80%	9.84%	5.81%	8.88%			6.25%	

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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.