

Palos Global Small-Cap Equity Fund

For the period ended September 30, 2025

PALOS

Fund Description

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.

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.

Asset Allocation

Common Equity	96.9%
Cash	3.1%
TOTAL	100.0%

Regional Exposure

United States	50.9%
Canada	20.8%
Europe	25.2%
Asia	0.0%
Cash	3.1%
Total	100.0%

Portfolio Characteristics

Weighted Avg. Market Cap. (\$M USD)	4,934.5
Weighted Avg. P/E (forward)	18.62
Weighted Avg. P/B	4.82
Weighted Avg. ROE	21.0%
Weighted Avg. D/EBITDA	0.31
Weighted Avg. Div Yield	1.2%

Equity Sector Mix

Communication Services	0.0%
Consumer Discretionary	18.2%
Consumer Staples	0.0%
Energy	0.0%
Financials	17.3%
Health Care	12.5%
Industrials	34.0%
Materials	0.0%
Real Estate	3.4%
Technology	11.6%
Utilities	0.0%
Cash	3.1%
Total	100.0%

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	\$10.72
Performance Fee	None
High Water Mark	N/A
Valuation	Monthly
Number of stocks held	43

Top 15 Equity Holdings

Ensign Group Inc	3.9%
Grand Canyon Education Inc	3.9%
Element Fleet Management Corp	3.7%
Badger Infrastructure Solutions Ltd	3.4%
Colliers International Group Inc	3.4%
StoneX Group Inc	3.2%
Federal Signal Corp	3.1%
Maximus Inc	3.0%
Armstrong World Industries Inc	2.9%
Dorman Products Inc	2.9%
Coats Group PLC	2.8%
Euronet Worldwide Inc	2.7%
Houlihan Lokey Inc	2.7%
Puulo Oyj	2.7%
Brady Corp	2.7%

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

Returns by Period (after fund fees)

Fund	1 Month	3 Month	6 Month	YTD	Annualized			Inception
					1 Year	3 Year	5 Year	
Fund	0.41%	8.13%	14.79%	6.25%	9.30%			6.59%

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