

Palos Global Small-Cap Equity Fund

For the period ended March 31, 2026

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	53.7%
Canada	18.5%
Europe	24.7%
Asia	0.0%
Cash	3.1%
Total	100.0%

Portfolio Characteristics

Weighted Avg. Market Cap. (\$M USD)	4,331.4
Weighted Avg. P/E (forward)	15.81
Weighted Avg. P/B	4.48
Weighted Avg. ROE	20.5%
Weighted Avg. D/EBITDA	0.28
Weighted Avg. Div Yield	1.3%

Returns by Period (after fund fees)

Fund	1 Month	3 Month	6 Month	YTD	Annualized			Inception
					1 Year	3 Year	5 Year	
Fund	-0.90%	-8.76%	-10.40%	-8.76%	2.85%			-2.10%

Monthly Performance - Returns Are Net of All Fees

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026	0.48%	-3.46%	-5.95%										-8.76%
2025	2.79%	-6.28%	-3.92%	-1.48%	5.68%	1.96%	1.56%	6.03%	0.41%	-1.02%	0.12%	-0.90%	4.34%
2024								-1.46%	0.02%	-1.21%	6.30%	-2.04%	0.91%

PALOS Performance Measurement Update

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	\$9.61
Performance Fee	None
High Water Mark	N/A
Valuation	Monthly
Number of stocks held	42

Top 15 Equity Holdings

StoneX Group Inc	4.1%
Grand Canyon Education Inc	3.6%
Ensign Group Inc	3.4%
Element Fleet Management Corp	3.4%
Richelieu Hardware Ltd	3.3%
Federal Signal Corp	3.3%
Coats Group PLC	3.3%
FTI Consulting Inc	3.1%
Globus Medical Inc	3.1%
Colliers International Group Inc	3.1%
Norconsult ASA	2.9%
Brady Corp	2.7%
Victory Capital Holdings Inc	2.7%
Puuiio Oyj	2.7%
Badger Infrastructure Solutions Ltd	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

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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.

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