

Palos Global Small-Cap Equity Fund

For the period ended June 30, 2026



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						Equity Sector Mix					
Common Equity						Communication Services					
Cash						Consumer Discretionary					
TOTAL						Consumer Staples					
						Energy					
						Financials					
						Health Care					
						Industrials					
						Materials					
						Real Estate					
						Technology					
						Utilities					
						Cash					
Total						Total					
Regional Exposure											
United States											
Canada											
Europe											
Asia											
Cash											
Total											
Portfolio Characteristics											
Weighted Avg. Market Cap. (\$M USD)						4,375.6					
Weighted Avg. P/E (forward)						16.49					
Weighted Avg. P/B						4.63					
Weighted Avg. ROE						21.0%					
Weighted Avg. D/EBITDA						0.41					
Weighted Avg. Div Yield						1.3%					
Returns by Period (after fund fees)											

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Palos is the investment fund manager and portfolio manager of the Palos Global Small-Cap Equity Fund (the "Fund"). The Fund is a pooled fund offered pursuant to exemptions from the prospectus requirements under applicable Canadian securities legislation and is not a reporting issuer. Units of the Fund are available only to accredited investors or other investors eligible to purchase under applicable exemptions.

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.

This publication may contain forward-looking statements that reflect Palos' current expectations or forecasts about future events. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those anticipated. These statements are not guarantees of future performance.

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.