
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

XPEL, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

98379L100

(CUSIP Number)

11/20/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 98379L100

1	Names of Reporting Persons ALTA FOX CAPITAL MANAGEMENT, LLC
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC Use Only

4	Citizenship or Place of Organization TEXAS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 0.00
	6	Shared Voting Power: 1,438,831.00
	7	Sole Dispositive Power: 0.00
	8	Shared Dispositive Power: 1,438,831.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,438,831.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.2 %	
12	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13G

CUSIP No. 98379L100

1	Names of Reporting Persons Alta Fox Opportunities Fund, LP	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 0.00
	6	Shared Voting Power: 1,438,831.00
	7	Sole Dispositive Power: 0.00
	8	Shared Dispositive Power: 1,438,831.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,438,831.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 5.2 %
12	Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No. 98379L100

1	Names of Reporting Persons Alta Fox GenPar, LP	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 0.00
	6	Shared Voting Power: 1,438,831.00
	7	Sole Dispositive Power: 0.00
	8	Shared Dispositive Power: 1,438,831.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,438,831.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.2 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No. 98379L100

1	Names of Reporting Persons Alta Fox Equity, LLC
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2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 0.00
	6	Shared Voting Power: 1,438,831.00
	7	Sole Dispositive Power: 0.00
	8	Shared Dispositive Power: 1,438,831.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,438,831.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.2 %	
12	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13G

CUSIP No. 98379L100

1	Names of Reporting Persons Haley Patrick Connor	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 0.00
	6	Shared Voting Power: 1,438,831.00
	7	Sole Dispositive Power: 0.00
	8	Shared Dispositive Power: 1,438,831.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,438,831.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 5.2 %
12	Type of Reporting Person (See Instructions) IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

XPEL, Inc.

(b) Address of issuer's principal executive offices:

711 BROADWAY ST., SUITE 320, SAN ANTONIO, TEXAS, 78215.

Item 2.

(a) Name of person filing:

This Schedule is being filed on behalf of each of the following persons (each, a 'Reporting Person' and collectively, the 'Reporting Persons'):

- i) Alta Fox Capital Management, LLC;
- ii) Alta Fox Opportunities Fund, LP;
- iii) Alta Fox GenPar, LP;
- iv) Alta Fox Equity, LLC; and
- v) Connor Haley.

This Schedule relates to shares of common stock of the Issuer, par value \$0.001 per share ('Common Stock'), directly held by Alta Fox Opportunities Fund, LP. Alta Fox GenPar, LP serves as general partner of Alta Fox Opportunities Fund, LP and may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP. Alta Fox Equity, LLC serves as the general partner of Alta Fox GenPar, LP, which serves as general partner of Alta Fox Opportunities Fund, LP, and Alta Fox Equity, LLC may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP. Alta Fox Capital Management, LLC acts as an investment adviser to, and manages investment and trading accounts of Alta Fox Opportunities Fund, LP and may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP. Mr. Haley is the Manager of Alta Fox Capital Management, LLC and may be deemed to indirectly beneficially own securities held by Alta Fox Opportunities Fund, LP. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

Each Reporting Person declares that neither the filing of this Schedule nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

(b) Address or principal business office or, if none, residence:

640 Taylor Street, Ste. 2522, Fort Worth, Texas 76102

(c) Citizenship:

See Item 4 on the cover page(s) hereto.

(d) Title of class of securities:

Common Stock, par value \$0.001 per share

(e) CUSIP No.:

98379L100

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

See Item 9 on the cover page(s) hereto.

(b) Percent of class:

The percentage calculated in Item 11 is based on 27,678,601 shares of Common Stock outstanding as of November 7, 2025, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and as filed with the SEC on November 7, 2025. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Item 5 on the cover page(s) hereto.

(ii) Shared power to vote or to direct the vote:

See Item 6 on the cover page(s) hereto.

(iii) Sole power to dispose or to direct the disposition of:

See Item 7 on the cover page(s) hereto.

(iv) Shared power to dispose or to direct the disposition of:

See Item 8 on the cover page(s) hereto.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ALTA FOX CAPITAL MANAGEMENT, LLC

Signature: /s/ Connor Haley

Name/Title: Manager

Date: 11/24/2025

Alta Fox Opportunities Fund, LP

Signature: /s/ Connor Haley

Name/Title: Manager of Alta Fox Capital Management, LLC,
the Investment Manager of Alta Fox Opportunities
Fund, LP

Date: 11/24/2025

Alta Fox GenPar, LP

Signature: /s/ Connor Haley

Name/Title: Manager of Alta Fox Equity, LLC, the General
Partner of Alta Fox GenPar, LP

Date: 11/24/2025

Alta Fox Equity, LLC

Signature: /s/ Connor Haley

Name/Title: Manager

Date: 11/24/2025

Haley Patrick Connor

Signature: /s/ Connor Haley

Name/Title: -

Date: 11/24/2025

Exhibit Information: Joint Filing Agreement (incorporated herein by reference to Exhibit 99.1 to the Schedule 13G, as amended, filed on November 24, 2025 by the reporting persons with the Securities and Exchange Commission).