

# Palos WP Growth Fund

PALOS

For the period ending April 30, 2021

## Reasons To Own The Fund

- The fund is managed to have a lower correlation to the S&P/TSX Composite Index
- The fund has exposure to small capitalization securities to enhance capital growth potential

## Investment Objectives

The Fund's primary objectives are:

- Provide long term capital growth
- Deliver trading-enhancing returns

The Fund invests in a portfolio of primarily Canadian securities, such as equity securities of small to large-capitalization issuers or convertible debentures of Canadian and US companies.

## Asset Allocation

|                  |        |
|------------------|--------|
| Common Equity    | 120.6% |
| Preferred Equity | 0.0%   |
| Fixed Income     | 1.6%   |
| Cash             | -22.2% |

## Market Exposure

|       |        |
|-------|--------|
| Long  | 122.2% |
| Short | 0.0%   |
| Cash  | -22.2% |

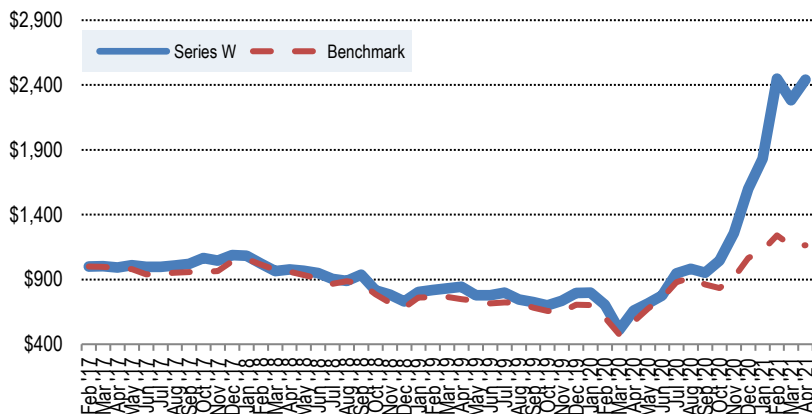
## Geographic Allocation

|        |        |
|--------|--------|
| Canada | 100.0% |
| USA    | 0.0%   |

## Top Sector Mix

|                        |               |
|------------------------|---------------|
| Consumer Discretionary | 2.3%          |
| Consumer Staples       | 3.6%          |
| Energy                 | 15.7%         |
| Financials             | 1.2%          |
| Health Care            | 17.5%         |
| Industrials            | 12.8%         |
| Technology             | 13.0%         |
| Basic Materials        | 53.0%         |
| Communication Services | 2.7%          |
| Utilities              | 0.4%          |
| Real Estate            | 0.0%          |
| Cash                   | -22.2%        |
| <b>Total</b>           | <b>100.0%</b> |

## Fund Performance (Series W) - Cumulative Growth of \$1,000



## Trailing Compounded Returns (Series W) - Before All Fees

|                  | 1 Month | 3 Month | 6 Month | 1 Year  | 3 Year  | 5 Year | 10 Year | Inception |
|------------------|---------|---------|---------|---------|---------|--------|---------|-----------|
| <b>Series W</b>  | 6.86%   | 33.74%  | 133.46% | 270.62% | 150.12% | ---    | -       | 19.58%    |
| <b>Benchmark</b> | 0.28%   | 10.99%  | 39.70%  | 102.52% | 21.91%  | -      | -       | 3.17%     |

## Monthly Performance (Series W) - Returns Are Before All Fees

|             | Jan.   | Feb.    | Mar.    | Apr.   | May    | Jun.   | Jul.   | Aug.   | Sep.   | Oct.    | Nov.   | Dec.   | YTD     | Benchmark |
|-------------|--------|---------|---------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|-----------|
| <b>2021</b> | 14.52% | 33.74%  | -6.76%  | 6.86%  |        |        |        |        |        |         |        |        | 52.60%  | 9.12%     |
| <b>2020</b> | 0.19%  | -11.74% | -27.60% | 29.17% | 8.35%  | 8.71%  | 21.88% | 3.74%  | -2.83% | 9.70%   | 20.15% | 27.33% | 100.84% | 51.59%    |
| <b>2019</b> | 10.04% | 2.09%   | 1.59%   | 1.34%  | -7.88% | 0.19%  | 2.75%  | -6.60% | -2.69% | -3.59%  | 5.12%  | 8.22%  | 9.33%   | 3.64%     |
| <b>2018</b> | -0.24% | -5.67%  | -5.65%  | 1.22%  | -1.14% | -1.82% | -4.70% | -1.45% | 5.30%  | -12.98% | -4.08% | -6.84% | -32.92% | -34.50%   |
| <b>2017</b> |        |         | 0.08%   | -1.04% | 1.79%  | -1.25% | 0.12%  | 1.13%  | 1.07%  | 4.66%   | -1.96% | 4.04%  | 8.76%   | 4.09%     |

## Fund Details

|                           |                                 |
|---------------------------|---------------------------------|
| <b>Fund Type</b>          | Trust                           |
| <b>Registered Account</b> | Eligible                        |
| <b>Base Currency</b>      | CAD                             |
| <b>Benchmark</b>          | S&P/TSX Venture Composite Index |
| <b>Unit Price</b>         | 24.36                           |

## Top Holdings Within The Underlying Fund

|                              |      |
|------------------------------|------|
| CIELO WASTE SOLUTIONS CORP   | 8.8% |
| CRITICAL ELEMENTS LITHIUM CO | 8.0% |
| NANOXPLORE INC               | 3.9% |
| CARDIOL THERAPEUTICS INC-A   | 3.5% |
| FIRST QUANTUM MINERALS LTD   | 2.5% |
| TELO GENOMICS CORP           | 2.3% |
| INTERFOR CORP                | 2.2% |
| ARIZONA METALS CORP          | 2.1% |
| CHAMPION IRON LTD            | 2.0% |
| TOUCHSTONE EXPLORATION INC   | 2.0% |
| PETROLAL CORP                | 2.0% |
| BIGG DIGITAL ASSETS INC      | 1.8% |
| CARERX CORP                  | 1.5% |
| NG ENERGY INTERNATIONAL CORP | 1.4% |
| CONVERGE TECHNOLOGY SOLUTION | 1.4% |

## Portfolio Management Team

The portfolio management team at Palos has specialized and extensive expertise managing Canadian securities.

### Wakeham Pilot

Chairman of the Board - Wealth Management

### Charles Marleau, CIM

President and Senior Portfolio Manager



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**Note to the Reader regarding Benchmarks:** This performance sheet uses a benchmark, the S&P/TSX Composite Total Return Index, as a comparison to the fund. There are certain differences between the index and the fund's investment strategy that investors and potential investors should understand in order for the comparison to be meaningful.

The primary investment strategy employed by the Fund is to apply qualitative, quantitative and comparative research to manage a portfolio of selected high growth securities. The Fund may take both long and short positions and will aim to produce returns above the S&P/TSX Toronto Stock Market Index by investing into companies with an attractive growth profile. The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons. As a result, the composition of the fund may be significantly different from the index. The Fund is different from the index in other ways. An index, in general, is a passive basket of securities, while the Fund is actively managed. The Fund incurs expenses (including commissions, operating expenses, and taxes) which are deducted from the assets of the Fund (however, the returns presented on this performance sheet are net of expenses). An index has no such expenses. For more information, please contact your advisor.

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