

Palos WP Growth Fund



For the period ending September 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	118.3%
Preferred Equity	0.0%
Fixed Income	2.0%
Cash	-20.3%

Market Exposure

Long	120.3%
Short	0.0%
Cash	-20.3%

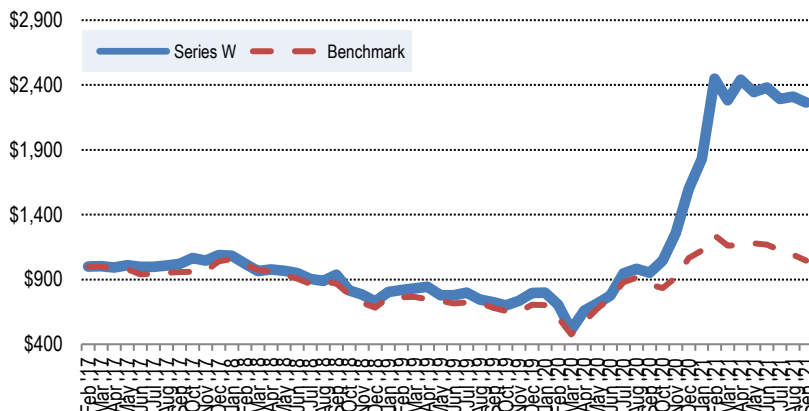
Geographic Allocation

Canada	99.6%
USA	0.4%

Top Sector Mix

Consumer Discretionary	2.7%
Consumer Staples	3.9%
Energy	20.6%
Financials	3.6%
Health Care	17.3%
Industrials	4.4%
Technology	11.7%
Basic Materials	53.4%
Communication Services	2.1%
Utilities	0.5%
Real Estate	0.1%
Cash	-20.3%
Total	100.0%

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
Series W	-1.97%	-4.90%	-0.86%	137.60%	141.74%	---	-	19.56%
Benchmark	-4.19%	0.17%	-9.84%	21.57%	21.11%	-	-	0.91%

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

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Benchmark
2021	14.52%	33.74%	-6.76%	6.86%	-3.90%	1.51%	-3.68%	0.72%	-1.97%				41.57%	-1.89%
2020	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%
2019	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%
2018	-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%
2017			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

Fund Type	Trust
Registered Account	Eligible
Base Currency	CAD
Benchmark	S&P/TSX Venture Composite Index
Unit Price	22.60

Top Holdings Within The Underlying Fund

CRITICAL ELEMENTS LITHIUM CO	9.0%
NANOXPLORE INC	7.4%
CARDIOL THERAPEUTICS INC-A	6.6%
ARIZONA METALS CORP	2.7%
INTERFOR CORP	2.3%
VSBLTY GROUPE TECHNOL -CW23	2.3%
BIRCHCLIFF ENERGY LTD	1.8%
PETROSHALE INC	1.7%
NG ENERGY INTERNATIONAL CORP	1.6%
LEGATO MERGER CORP -CW25	1.6%
NEXGEN ENERGY LTD	1.5%
CIELO WASTE SOLUTIONS CORP	1.5%
TELO GENOMICS CORP	1.4%
FIRST QUANTUM MINERALS LTD	1.4%
TOUCHSTONE EXPLORATION INC	1.3%

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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