

Palos WP Growth Fund

PALOS

For the period ending February 28, 2023

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	107.5%
Preferred Equity	0.0%
Fixed Income	7.6%
Cash	-15.1%

Market Exposure

Long	115.1%
Short	0.0%
Cash	-15.1%

Geographic Allocation

Canada	98.3%
USA	1.7%

Top Sector Mix

Communication Services	0.0%
Consumer Discretionary	1.7%
Consumer Staples	0.8%
Energy	23.1%
Financials	1.4%
Health Care	5.3%
Industrials	4.8%
Materials	64.5%
Real Estate	0.0%
Technology	5.7%
Utilities	0.2%
Fixed Income	7.6%
Cash	-15.1%
Total	100.0%

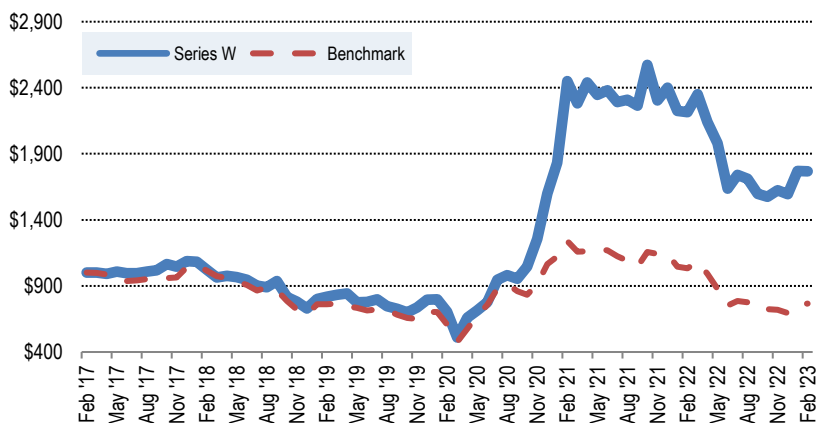
Fund Details

Fund Type	Trust
Registered Account	Eligible
Base Currency	CAD
Benchmark	S&P/TSX Venture Composite Index
Unit Price	13.84

Top Holdings Within The Underlying Fund

CRITICAL ELEMENTS LITHIUM CO	13.0%
NANOXPLORE INC	4.4%
NG ENERGY INTERNATIONAL CORP	3.3%
POWER NICKEL INC	3.2%
PETROLAL CORP	2.4%
AVILA ENERGY CORP	2.2%
CHAMPION IRON LTD	1.8%
TRILLION ENERGY INTERNATIONA	1.8%
DECKLAR RESOURCES INC	1.7%
SOUTHERN ENERGY CORP	1.7%
IVANHOE MINES LTD-CL A	1.7%
TOUCHSTONE EXPLORATION INC	1.6%
ARIZONA METALS CORP	1.6%
ADURO CLEAN TECHNOLOGIES INC	1.6%
LITHIUM IONIC CORP	1.5%

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	-0.19%	8.86%	3.35%	-20.26%	150.96%	---	-	9.98%
Benchmark	0.69%	-0.35%	-1.24%	-25.79%	26.71%	-	-	-3.54%

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

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Benchmark
2023	11.10%	-0.19%											10.89%	10.56%
2022	-7.29%	-0.44%	6.05%	-8.91%	-7.48%	-17.36%	6.28%	-1.71%	-6.63%	-1.45%	3.18%	-1.83%	-33.62%	-39.28%
2021	14.52%	33.74%	-6.76%	6.86%	-3.90%	1.51%	-3.68%	0.72%	-1.97%	13.64%	-10.41%	4.15%	50.12%	7.28%
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%

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®

Chief Investment Officer



Disclaimer: This publication contents may be copied, downloaded, stored in a retrieval system, further transmitted, or otherwise reproduced, disseminated, transferred, in any form or by any means, so long as it is not altered in any way. This publication is proprietary to Palos Management Inc. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. The information contained herein is not necessarily complete and its accuracy is not guaranteed by Palos Management Inc. or any of its affiliates. If you have received this communication in error, please notify us immediately by electronic mail at info@palos.ca or telephone at 514-397-0188. Neither the information, nor any opinion expressed constitutes a solicitation. Performance data represents past performance and is not indicative of future performance. This fund is offered on a prospectus-exempt basis and may not be suitable for you. Please consult your investment advisor. Palos Funds are not available for non-Canadian residents.

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.

Palos Management Inc.
1 Place Ville-Marie, Suite 1670, Montreal, QC, H3B 2B6, Canada
Tel 514.397.0188
Fax 514.397.0199
www.palos.ca