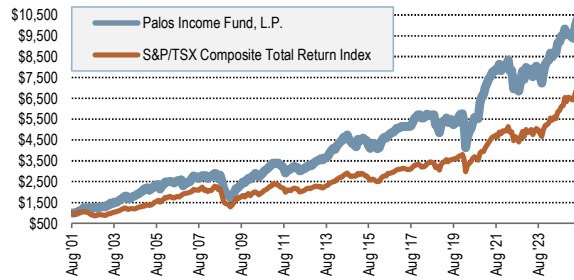


# Fund: Palos Income Fund, L.P.

Unit price: \$9.13

## Fund Performance - Cumulative Growth of 1,000



**Fund** Palos Income Fund, L.P.  
**Benchmark** S&P/TSX Composite Total Return Index

Return Analysis Since Inception	Fund	Benchmark
Compounded annual return	10.28%	8.54%
Average monthly return	0.90%	0.76%
Largest monthly return	14.05%	11.46%
Largest monthly loss	-21.86%	-17.38%
Percentage of positive months	67.60%	63.07%
Percentage of negative months	32.40%	36.93%
Average monthly positive return	2.93%	2.93%
Average monthly negative return	-3.33%	-2.94%
Cumulative ROR	937.86%	609.37%
Growth of \$1,000	\$10,379	\$7,094

Risk Analysis Since Inception	Fund	Benchmark
Sharpe Ratio	0.61	0.51
Annualized Standard Deviation	13.89%	13.13%
Downside Deviation	12.23%	10.76%

## Top Holdings Within The Underlying Fund

BANK OF MONTREAL	BORALEX INC -A
TORONTO-DOMINION BANK	ROGERS COMMUNICATIONS INC-B
CAN IMPERIAL BK OF COMMERCE	TELUS CORP
ROYAL BANK OF CANADA	CANADIAN NATURAL RESOURCES
NATIONAL BANK OF CANADA	CAPITAL POWER CORP

## Trailing Compounded Returns - Net of All Fees

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Inception
<b>Fund</b>	0.98%	10.61%	8.44%	13.21%	11.80%	14.20%	8.80%	10.28%
<b>Benchmark</b>	1.69%	10.47%	8.26%	21.37%	14.99%	14.40%	9.83%	8.54%

## Monthly Performance - Returns Are Net of All Fees

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Benchmark
<b>2025</b>	0.06%	0.34%	-1.72%	-0.58%	6.73%	2.63%	0.98%						8.51%	12.02%
<b>2024</b>	1.52%	0.89%	3.98%	-2.10%	2.07%	0.22%	5.47%	0.58%	2.92%	0.30%	3.38%	-2.80%	17.36%	21.64%
<b>2023</b>	7.76%	-1.54%	-0.69%	1.15%	-4.69%	2.54%	4.11%	-1.51%	-4.00%	-4.96%	6.62%	5.66%	9.78%	11.75%
<b>2022</b>	-0.52%	0.72%	3.26%	-5.99%	0.12%	-11.34%	6.80%	-1.50%	-6.48%	6.88%	6.89%	-5.13%	-7.94%	-5.83%
<b>2021</b>	1.02%	5.34%	2.80%	2.77%	1.70%	2.99%	0.15%	1.66%	-0.65%	3.37%	-3.66%	2.85%	22.00%	25.09%
<b>2020</b>	0.10%	-8.01%	-21.86%	12.46%	5.20%	3.28%	5.45%	4.87%	-1.10%	-0.03%	14.05%	4.79%	14.88%	5.60%
<b>2019</b>	7.61%	2.93%	-0.01%	3.45%	-3.95%	2.02%	0.31%	-4.26%	2.54%	-0.49%	5.23%	2.22%	18.34%	22.89%
<b>2018</b>	0.01%	-2.80%	-0.16%	1.34%	2.12%	-0.31%	-0.64%	0.23%	0.37%	-8.34%	-1.65%	-5.77%	-14.98%	-8.89%
<b>2017</b>	0.02%	0.67%	0.72%	-0.12%	0.39%	-0.31%	-0.14%	0.69%	3.47%	3.90%	0.89%	1.79%	12.53%	9.10%
<b>2016</b>	-3.49%	1.08%	5.42%	4.60%	1.84%	-0.95%	2.25%	1.92%	1.50%	0.36%	1.99%	2.13%	19.98%	21.08%
<b>2015</b>	-2.48%	8.72%	-1.73%	1.91%	1.28%	-1.91%	-1.04%	-4.81%	-3.75%	3.71%	2.27%	-2.41%	-1.00%	-8.32%
<b>2014</b>	-1.02%	3.97%	1.93%	2.55%	1.46%	3.65%	-1.53%	3.86%	-4.58%	-2.57%	-2.02%	-0.93%	4.41%	10.55%
<b>2013</b>	3.52%	1.59%	1.67%	0.67%	2.22%	-1.56%	2.34%	0.52%	2.14%	4.02%	2.86%	2.63%	24.99%	12.99%
<b>2012</b>	2.97%	1.16%	-1.83%	0.04%	-4.78%	0.20%	2.60%	0.28%	3.20%	1.30%	-0.38%	0.85%	5.47%	7.19%
<b>2011</b>	2.13%	3.02%	-0.41%	0.70%	-0.20%	-2.50%	-1.82%	-3.54%	-6.86%	4.82%	0.33%	1.18%	-3.63%	-8.71%
<b>2010</b>	-0.90%	5.00%	2.32%	2.71%	-4.62%	-1.80%	4.22%	2.13%	4.31%	2.11%	1.90%	2.93%	21.79%	17.61%
<b>2009</b>	-3.83%	-5.15%	6.82%	4.35%	11.44%	2.20%	4.11%	3.29%	4.56%	-0.77%	4.57%	3.14%	39.35%	35.05%
<b>2008</b>	-4.31%	3.04%	0.44%	2.43%	2.51%	-0.94%	-7.33%	5.57%	-10.81%	-13.85%	-7.74%	-4.39%	-31.70%	-33.00%
<b>2007</b>	2.47%	2.56%	0.40%	5.88%	4.70%	-0.87%	-0.91%	-2.46%	2.60%	2.20%	-2.13%	1.99%	17.30%	9.83%
<b>2006</b>	5.09%	-0.27%	1.04%	0.76%	-1.18%	-1.90%	2.43%	1.78%	-0.73%	2.52%	-11.46%	3.36%	0.44%	17.26%
<b>2005</b>	4.68%	1.97%	1.18%	-5.07%	2.22%	2.93%	5.01%	1.51%	0.74%	-9.52%	7.41%	2.72%	15.64%	24.13%
<b>2004</b>	2.99%	4.95%	0.59%	-6.66%	0.24%	3.12%	2.58%	1.83%	3.57%	1.04%	3.86%	2.83%	22.47%	14.48%
<b>2003</b>	3.04%	0.90%	-0.98%	4.16%	1.32%	7.43%	-1.52%	4.80%	-1.37%	2.45%	3.35%	4.97%	32.05%	26.72%
<b>2002</b>	2.07%	5.40%	7.65%	-7.93%	3.63%	6.06%	-4.90%	1.51%	3.37%	-0.37%	-4.12%	4.28%	16.50%	-12.44%
<b>2001</b>									0.24%	0.21%	2.31%	5.50%	8.42%	4.57%

## Investment Objectives

The Fund's primary objectives are:  
- To preserve capital  
- To provide a steady stream of income  
- To deliver trading-enhancing returns

## Top Sector Mix

Communication Services	3.9%
Consumer Discretionary	2.9%
Consumer Staples	1.4%
Energy	18.2%
Financials	26.9%
Health Care	2.6%
Industrials	15.1%
Materials	9.1%
Real Estate	7.8%
Technology	5.2%
Utilities	8.2%
<b>Total</b>	<b>101.3%</b>

## Fund Details

Margin/equity ratio	10%-15%
Max. margin/equity ratio	25%
Inception Date	Sep. 2001

## Asset Allocation

Common Equity	101.3%
Preferred Equity	0.0%
Fixed Income	0.0%
Cash	-1.3%

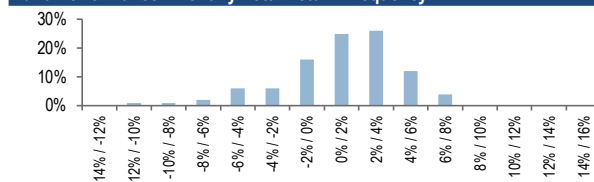
## Market Exposure

Long	101.3%
Short	0.0%
Gross	101.3%
Net	101.3%

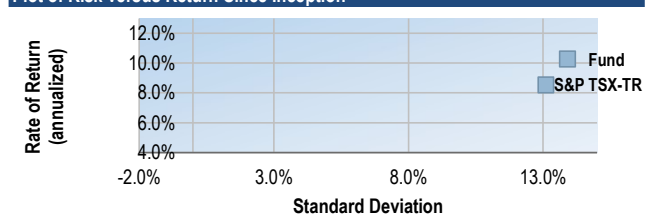
## Geographic Allocation

Canada	100.0%
USA	0.0%

## Fund Performance - Monthly Total Return Frequency



## Plot of Risk versus Return Since Inception



# PALOS

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