

Palos WP Growth Fund

For the period ending September 30, 2025

PALOS

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	99.8%
Preferred Equity	0.0%
Fixed Income	4.5%
Cash	-4.3%

Market Exposure

Long	104.3%
Short	0.0%
Cash	-4.3%

Geographic Allocation

Canada	95.4%
USA	4.6%

Top Sector Mix

Communication Services	0.3%
Consumer Discretionary	1.5%
Consumer Staples	0.5%
Energy	5.7%
Financials	2.5%
Health Care	5.4%
Industrials	6.0%
Materials	72.3%
Real Estate	0.0%
Technology	5.3%
Utilities	0.3%
Fixed Income	4.5%
Cash	-4.3%
Total	100.0%

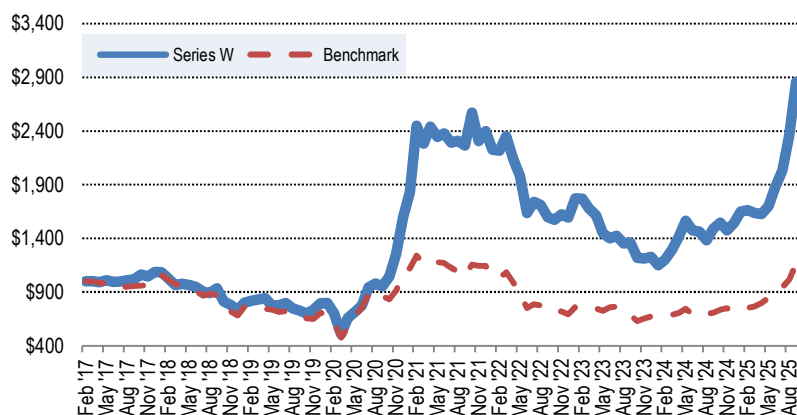
Fund Details

Fund Type	Trust
Registered Account	Eligible
Base Currency	CAD
Benchmark	S&P/TSX Venture Composite Index
Unit Price	21.75

Top Holdings Within The Underlying Fund

POWER METALLIC MINES INC	6.3%
KING COPPER DISCOVERY CORP	2.7%
VOLATUS AEROSPACE INC	2.7%
ADURO CLEAN TECHNOLOGIES INC	2.6%
NG ENERGY INTERNATIONAL CORP	2.5%
MILLENNIAL POTASH CORP	2.2%
MERIDIAN MINING UK SOCIETAS	1.9%
CRITICAL ELEMENTS LITHIUM CO	1.7%
XXIX METAL CORP	1.5%
VIZSLA SILVER CORP	1.3%
NEXGEN ENERGY LTD	1.3%
GREAT PACIFIC GOLD CORP	1.3%
NANOXPLORE INC	1.2%
CAPITAN SILVER CORP	1.2%
MIDNIGHT SUN MINING CORP	1.2%

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	21.66%	52.06%	74.67%	91.71%	21.36%	24.52%	-	13.01%
Benchmark	14.25%	12.50%	50.85%	63.10%	16.85%	6.05%	-	1.45%

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

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Benchmark
2025	7.01%	0.86%	-1.77%	-0.57%	4.63%	10.41%	8.18%	15.54%	21.66%				85.18%	58.56%
2024	-6.37%	4.53%	7.66%	9.19%	10.75%	-5.71%	-0.86%	-5.38%	7.71%	3.86%	-4.86%	4.77%	25.67%	8.12%
2023	11.10%	-0.19%	-5.12%	-3.78%	-10.31%	-3.31%	1.64%	-4.80%	0.61%	-10.59%	-0.29%	0.97%	-23.07%	-3.05%
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

PALOS

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This Fund may not be suitable for all investors. Prospective investors should consult their investment advisor and carefully review the Fund's offering memorandum and other relevant documents before investing. Palos Funds are not available for purchase by 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. The Fund's portfolio and risk characteristics differ materially from the index. The index is a broad-based, unmanaged index of Canadian equity 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. The returns presented in this performance sheet are net of these expenses. The index does not incur any such costs.