

# Palos-CTI Acrobat Enhanced Fund

For the period ended November 30, 2025

# PALOS

## Fund Description

The Palos-CTI Acrobat Enhanced Fund (the "Fund") is an open-ended trust established on March 19, 2025. The Fund's objective is to provide investors with long-term capital growth by investing in a strategically managed portfolio of high-quality Canadian and U.S. publicly traded large and mid-capitalization companies.

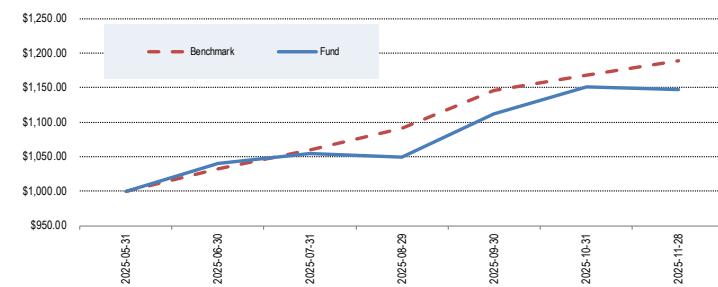
The Fund is actively managed and focuses on companies that demonstrate strong fundamentals and long-term growth potential. Fund's Portfolio Manager is building the portfolio using a bottom-up stock selection approach, adding individual securities to the portfolio based on their intrinsic value. Rebalancing is conducted quarterly to maintain alignment with the Fund's objectives and to respond to changes in market dynamics. The Fund's Portfolio Manager employs a risk-adjusted framework, using its fundamental research to dynamically adjust cash holdings and use leverage when market conditions warrant it.

Asset Allocation	
Common Equity	99.7%
Cash	0.3%
<b>TOTAL</b>	<b>100.0%</b>

Equity Sector Mix	
Communication Services	11.5%
Consumer Discretionary	0.0%
Consumer Staples	2.7%
Energy	0.0%
Financials	13.1%
Health Care	4.5%
Industrials	9.0%
Materials	5.2%
Real Estate	0.0%
Technology	33.3%
Utilities	2.4%
Index ETF	18.1%
Cash	0.3%
<b>Total</b>	<b>100.0%</b>

Regional Exposure	
United States	67.3%
Canada	32.7%
<b>Total</b>	<b>100.0%</b>

Fund Performance Since June 1, 2025 - Cumulative Growth of \$1,000*	



## Returns by Period - Net of All Fees

	Annualized						Since Inception 1, 2025*	Since June 1, 2025*
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year		
<b>Fund</b>	-0.41%	9.24%	14.67%				15.60%	14.67%
<b>Benchmark</b>	1.76%	8.90%	18.85%				25.45%	18.85%

\*Note on Reported Performance: Although the Fund's inception date is May 1, 2025, performance presented herein is calculated from June 1, 2025, the first available NAV following full capital deployment.

## Monthly Performance - Returns Are Net of All Fees

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
<b>2025</b>					0.81% **	4.08%	1.26%	-0.40%	5.88%	3.60%	-0.41%		15.60% **

PALOS Performance Measurement Update

\*\*Note Regarding Investment Operations: The Fund's inception date is May 1, 2025; however, full deployment of capital was not effected until May 17 due to operational and administrative processes associated with the initial subscription and portfolio setup. As a result, the Fund experienced "cash-drag", as it maintained a higher-than-normal cash position for most of the month.

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