

## 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.

## Fund Details

Fund Type	Trust
Registered Account	Eligible
Base Currency	CAD
Benchmark	S&P/TSX Venture Composite Index
Unit Price	23.03

## Top Holdings Within The Underlying Fund

POWER METALLIC MINES INC	5.2%
KING COPPER DISCOVERY CORP	4.6%
NG ENERGY INTERNATIONAL CORP	3.4%
CASH	3.3%
CANADIAN COPPER INC	3.0%
XXIX METAL CORP	2.6%
MERIDIAN MINING PLC	2.5%
ADURO CLEAN TECHNOLOGIES INC	2.4%
CAPITAN SILVER CORP	2.0%
VIZSLA SILVER CORP	2.0%
CRITICAL ELEMENTS LITHIUM CO	1.8%
LEVIATHAN METALS CORP	1.6%
NEXGEN ENERGY LTD	1.6%
KORYX COPPER INC	1.6%
TURMALINA METALS CORP	1.5%

## Asset Allocation

Common Equity	91.7%
Preferred Equity	0.0%
Fixed Income	5.0%
Cash	3.3%

## Top Sector Mix

Communication Services	0.0%
Consumer Discretionary	1.5%
Consumer Staples	0.2%
Energy	5.3%
Financials	2.3%
Health Care	4.2%
Industrials	4.4%
Materials	69.2%
Real Estate	0.0%
Technology	3.7%
Utilities	0.9%
Fixed Income	5.0%
Cash	3.3%
<b>Total</b>	<b>100.0%</b>

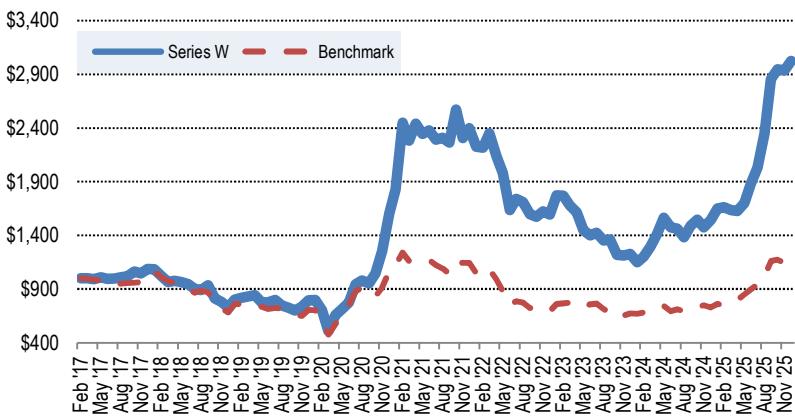
## Market Exposure

Long	96.7%
Short	0.0%
Cash	3.3%

## Geographic Allocation

Canada	96.1%
USA	3.9%

## 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
<b>Series W</b>	3.12%	5.88%	61.01%	96.07%	23.76%	13.56%	-	13.35%
<b>Benchmark</b>	5.38%	6.25%	34.67%	65.22%	20.09%	2.44%	-	1.80%

## 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%	3.12%	-0.43%	3.12%	96.07%	65.24%
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%

# PALOS

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**Note to the Reader regarding Benchmarks:** The benchmark is the S&P/TSX Venture Composite Index, a market capitalization-weighted index that tracks the performance of emerging companies listed on the TSX Venture Exchange, Canada's public venture capital marketplace. The Index is provided for comparison purposes only to illustrate general market trends in Canadian small- and mid-cap equities. The Fund's portfolio composition, risk profile, and investment strategy differ materially from those of the benchmark, and as such, the Fund's performance may differ significantly from benchmark returns.