

## 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

<b>Fund Type</b>	Trust
<b>Registered Account</b>	Eligible
<b>Base Currency</b>	CAD
<b>Benchmark</b>	S&P/TSX Venture Composite Index
<b>Unit Price</b>	25.85

## Top Holdings Within The Underlying Fund

KING COPPER DISCOVERY CORP	5.0%
CANADIAN COPPER INC	4.5%
NEVADA ORGANIC PHOSPHATE INC	2.6%
VOLATUS AEROSPACE INC	2.6%
MERIDIAN MINING PLC	2.4%
MAPLE GOLD MINES LTD	2.4%
AMERICAS GOLD AND SILVER COR	2.4%
POWER METALLIC MINES INC	2.2%
NEXGEN ENERGY LTD	2.0%
ADURO CLEAN TECHNOLOGIES INC	2.0%
GOLD X2 MINING INC	1.8%
CAPITAN SILVER CORP	1.7%
OMAI GOLD MINES CORP	1.5%
GR SILVER MINING LTD	1.3%
CRITICAL ELEMENTS LITHIUM CO	1.3%

## Asset Allocation

Common Equity	95.2%
Preferred Equity	0.0%
Fixed Income	4.4%
Cash	0.4%

## Top Sector Mix

Communication Services	0.9%
Consumer Discretionary	0.8%
Consumer Staples	0.2%
Energy	6.2%
Financials	3.5%
Health Care	6.8%
Industrials	9.1%
Materials	61.2%
Real Estate	0.0%
Technology	6.3%
Utilities	0.2%
Fixed Income	4.4%
Cash	0.4%
<b>Total</b>	<b>100.0%</b>

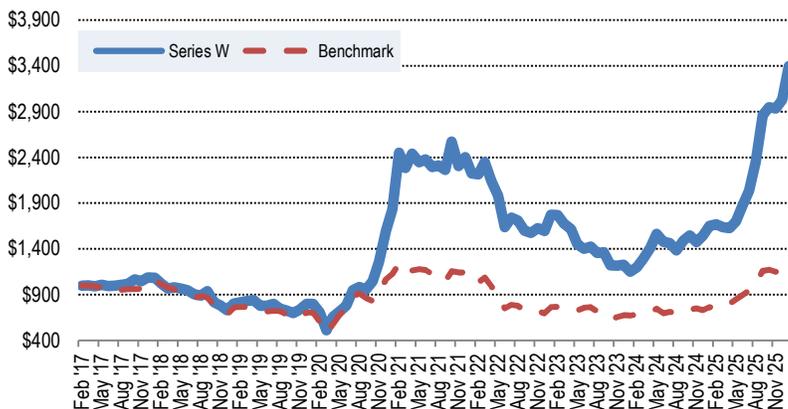
## Market Exposure

Long	99.6%
Short	0.0%
Cash	0.4%

## Geographic Allocation

Canada	97.8%
USA	2.2%

## 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
<b>Series W</b>	12.25%	15.25%	67.06%	105.67%	24.19%	13.11%	-	14.70%
<b>Benchmark</b>	6.42%	6.12%	36.35%	68.50%	18.84%	2.65%	-	2.38%

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

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Benchmark
<b>2026</b>	12.25%												12.25%	6.42%
<b>2025</b>	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%
<b>2024</b>	-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%
<b>2023</b>	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%
<b>2022</b>	-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%
<b>2021</b>	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%
<b>2020</b>	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%
<b>2019</b>	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%
<b>2018</b>	-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%
<b>2017</b>			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

Portfolio Manager

**Charles Marleau, CIM®**

Chief Investment Officer

# 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.