

Palos WP Growth Fund

PALOS

For the period ending March 31, 2026

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 | 24.52 |

Top Holdings Within The Underlying Fund

| | |
|------------------------------|------|
| VOLATUS AEROSPACE INC | 3.4% |
| KING COPPER DISCOVERY CORP | 2.7% |
| MAPLE GOLD MINES LTD | 2.2% |
| NG ENERGY INTERNATIONAL CORP | 2.0% |
| CANADIAN COPPER INC | 1.9% |
| NEXGEN ENERGY LTD | 1.9% |
| LAHONTAN GOLD CORP | 1.8% |
| POWER METALLIC MINES INC | 1.8% |
| MERIDIAN MINING PLC | 1.4% |
| CAPITAN SILVER CORP | 1.4% |
| OMAI GOLD MINES CORP | 1.4% |
| NANOXPLORE INC | 1.3% |
| METATEK-GROUP LTD | 1.3% |
| SPARTAN DELTA CORP | 1.2% |
| MDA SPACE LTD | 1.2% |

Asset Allocation

| | |
|------------------|-------|
| Common Equity | 93.7% |
| Preferred Equity | 0.0% |
| Fixed Income | 5.3% |
| Cash | 1.0% |

Top Sector Mix

| | |
|------------------------|---------------|
| Communication Services | 0.9% |
| Consumer Discretionary | 1.0% |
| Consumer Staples | 0.2% |
| Energy | 8.3% |
| Financials | 3.3% |
| Health Care | 6.3% |
| Industrials | 14.2% |
| Materials | 53.2% |
| Real Estate | 0.0% |
| Technology | 6.1% |
| Utilities | 0.2% |
| Fixed Income | 5.3% |
| Cash | 1.0% |
| Total | 100.0% |

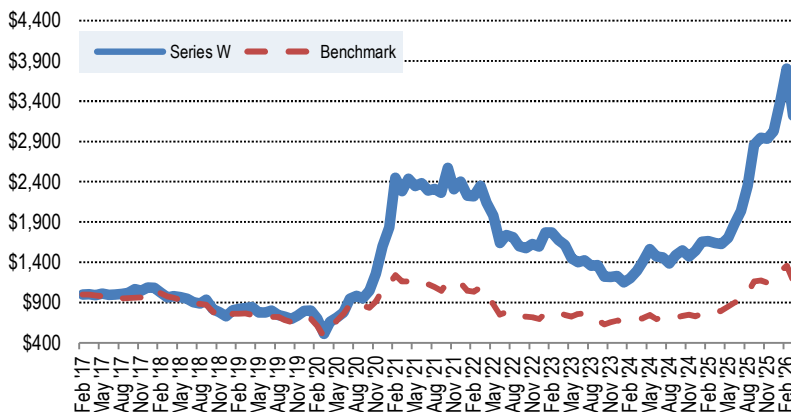
Market Exposure

| | |
|-------|-------|
| Long | 99.0% |
| Short | 0.0% |
| Cash | 1.0% |

Geographic Allocation

| | |
|--------|-------|
| Canada | 96.9% |
| USA | 3.1% |

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 | -15.29% | 6.47% | 12.73% | 96.90% | 24.25% | 7.09% | - | 13.75% |
| Benchmark | -13.52% | 3.94% | 1.06% | 52.44% | 14.73% | 0.11% | - | 1.47% |

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

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | YTD | Benchmark |
|-------------|--------|---------|---------|--------|---------|---------|--------|--------|--------|---------|---------|--------|---------|-----------|
| 2026 | 12.25% | 11.97% | -15.29% | | | | | | | | | | 6.47% | -3.02% |
| 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% |

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

Disclosure: This publication is proprietary to Palos Wealth Management Inc. (“Palos”) and no part of its contents may be copied, downloaded, stored in a retrieval system, further transmitted, or otherwise reproduced, disseminated, or transferred, in any form or by any means without the prior written consent of Palos. The information presented is current as of the date of publication and is subject to change without notice.

Palos is the investment fund manager and portfolio manager of the Palos WP Growth Fund (the “Fund”). The Fund is a pooled fund offered pursuant to exemptions from the prospectus requirements under applicable Canadian securities legislation and is not a reporting issuer. Units of the Fund are available only to accredited investors or other investors eligible to purchase under applicable exemptions.

This publication is provided for informational purposes only and does not constitute an offer to sell or a solicitation to buy units of the Fund. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

This publication may contain forward-looking statements that reflect Palos’ current expectations or forecasts about future events. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those anticipated. These statements are not guarantees of future performance.

Commissions, trailing commissions, management fees, and expenses all may be associated with investment funds. The indicated rates of return are the historical annual compounded total returns, including changes in unit value and the reinvestment of all distributions, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns.

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: 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.