

Palos WP Growth Fund

For the period ending June 30, 2026

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	92.7%
Preferred Equity	0.0%
Fixed Income	6.0%
Cash	1.3%

Market Exposure

Long	98.7%
Short	0.0%
Cash	1.3%

Geographic Allocation

Canada	96.6%
USA	3.4%

Top Sector Mix

Communication Services	2.8%
Consumer Discretionary	3.9%
Consumer Staples	0.3%
Energy	9.6%
Financials	2.4%
Health Care	7.0%
Industrials	18.0%
Materials	44.3%
Real Estate	0.0%
Technology	4.3%
Utilities	0.1%
Fixed Income	6.0%
Cash	1.3%
Total	100.0%

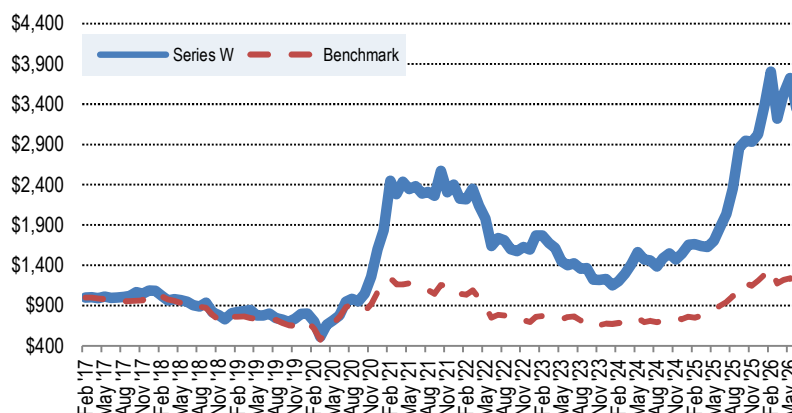
Fund Details

Fund Type	Trust
Registered Account	Eligible
Base Currency	CAD
Benchmark	S&P/TSX Venture Composite Index
Unit Price	25.43

Top Holdings Within The Underlying Fund

NG ENERGY INTERNATIONAL CORP	2.3%
MDA SPACE LTD	2.0%
VOLATUS AEROSPACE INC	1.9%
CANADIAN COPPER INC	1.9%
STINGRAY GROUP INC	1.7%
KING COPPER DISCOVERY CORP	1.7%
POWER METALLIC MINES INC	1.7%
BIRD CONSTRUCTION INC	1.5%
WEST RED LAKE GOLD MINES LTD	1.5%
NEXGEN ENERGY LTD	1.5%
5N PLUS INC	1.5%
OMAI GOLD MINES CORP	1.3%
MERIDIAN MINING PLC	1.3%
ZEDCOR INC	1.3%
KITS EYECARE LTD	1.3%

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	-10.30%	3.74%	10.45%	77.83%	33.61%	6.98%	-	13.80%
Benchmark	-11.33%	6.96%	-9.19%	22.29%	13.02%	-1.36%	-	0.83%

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%	9.54%	5.58%	-10.30%							10.45%	-9.19%
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

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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: 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.