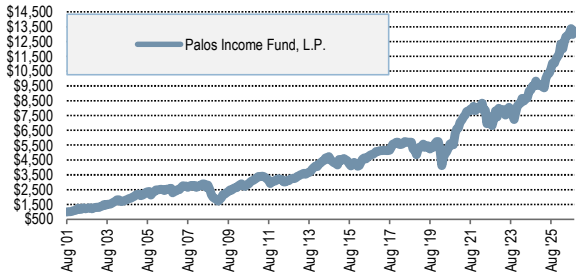
For the period ending October 30, 2026
Firm: Palos Wealth Management Inc.

PALOS

Fund: Palos Income Fund, L.P. — Unit price: $10.55

Fund Performance - Cumulative Growth of 1,000



Fund Palos Income Fund, L.P.

Return Analysis Since Inception	Fund
Compounded annual return	10.81%
Average monthly return	0.94%
Largest monthly return	14.05%
Largest monthly loss	-21.86%
Percentage of positive months	68.21%
Percentage of negative months	31.79%
Average monthly positive return	2.91%
Average monthly negative return	-3.29%
Cumulative ROR	1223.69%
Growth of $1,000	$13,237

Risk Analysis Since Inception	Fund
Sharpe Ratio	0.65
Annualized Standard Deviation	13.68%
Downside Deviation	12.09%

Top Holdings Within The Underlying Fund

TORONTO-DOMINION BANK	SHOPIFY INC - CLASS A
CAN IMPERIAL BK OF COMMERCE	CANADIAN NATURAL RESOURCES
BANK OF MONTREAL	ENBRIDGE INC
ROYAL BANK OF CANADA	CANADIAN PACIFIC KANSAS CITY
NATIONAL BANK OF CANADA	ROGERS COMMUNICATIONS INC-B

Investment Objectives

The Fund's primary objectives are:
- To preserve capital
- To provide a steady stream of income
- To deliver trading-enhancing returns

Top Sector Mix	
Communication Services	2.3%
Consumer Discretionary	1.0%
Consumer Staples	1.4%
Energy	17.1%
Financials	23.6%
Health Care	4.0%
Industrials	18.8%
Materials	11.5%
Real Estate	8.6%
Technology	6.1%
Utilities	5.4%
Total	99.8%

Fund Details

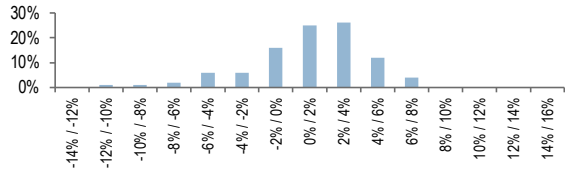
Margin/equity ratio	10%-15%
Max. margin/equity ratio	25%
Inception Date	Sep. 2001

Asset Allocation	
Common Equity	99.7%
Preferred Equity	0.0%
Fixed Income	0.0%
Cash	0.3%

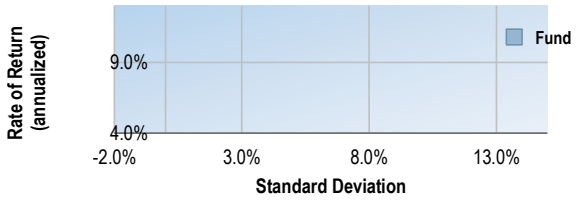
Market Exposure	
Long	99.7%
Short	0.0%
Gross	99.7%
Net	99.7%

Geographic Allocation	
Canada	100.0%
USA	0.0%

Fund Performance - Monthly Total Return Frequency



Plot of Risk versus Return Since Inception



Trailing Compounded Returns - Net of All Fees

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Inception
Fund	1.90%	1.10%	5.87%	19.93%	22.30%	10.20%	10.50%	10.81%

Monthly Performance - Returns Are Net of All Fees

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026	1.44%	5.86%	-2.72%	4.07%	2.67%	0.55%	1.43%	2.17%	-2.89%	1.90%			15.09%
2025	0.06%	0.34%	-1.72%	-0.58%	6.73%	2.63%	0.98%	2.66%	3.82%	-0.22%	2.28%	1.88%	20.25%
2024	1.52%	0.89%	3.98%	-2.10%	2.07%	0.22%	5.47%	0.58%	2.92%	0.30%	3.38%	-2.80%	17.36%
2023	7.76%	-1.54%	-0.69%	1.15%	-4.69%	2.54%	4.11%	-1.51%	-4.00%	-4.96%	6.62%	5.66%	9.78%
2022	-0.52%	0.72%	3.26%	-5.99%	0.12%	-11.34%	6.80%	-1.50%	-6.48%	6.88%	6.89%	-5.13%	-7.94%
2021	1.02%	5.34%	2.80%	2.77%	1.70%	2.99%	0.15%	1.66%	-0.65%	3.37%	-3.66%	2.85%	22.00%
2020	0.10%	-8.01%	-21.86%	12.46%	5.20%	3.28%	5.45%	4.87%	-1.10%	-0.03%	14.05%	4.79%	14.88%
2019	7.61%	2.93%	-0.01%	3.45%	-3.95%	2.02%	0.31%	-4.26%	2.54%	-0.49%	5.23%	2.22%	18.34%
2018	0.01%	-2.80%	-0.16%	1.34%	2.12%	-0.31%	-0.64%	0.23%	0.37%	-8.34%	-1.65%	-5.77%	-14.98%
2017	0.02%	0.67%	0.72%	-0.12%	0.39%	-0.31%	-0.14%	0.69%	3.47%	3.90%	0.89%	1.79%	12.53%
2016	-3.49%	1.08%	5.42%	4.60%	1.84%	-0.95%	2.25%	1.92%	1.50%	0.36%	1.99%	2.13%	19.98%
2015	-2.48%	8.72%	-1.73%	1.91%	1.28%	-1.91%	-1.04%	-4.81%	-3.75%	3.71%	2.27%	-2.41%	-1.00%
2014	-1.02%	3.97%	1.93%	2.55%	1.46%	3.65%	-1.53%	3.86%	-4.58%	-2.57%	-2.02%	-0.93%	4.41%
2013	3.52%	1.59%	1.67%	0.67%	2.22%	-1.56%	2.34%	0.52%	2.14%	4.02%	2.86%	2.63%	24.99%
2012	2.97%	1.16%	-1.83%	0.04%	-4.78%	0.20%	2.60%	0.28%	3.20%	1.30%	-0.38%	0.85%	5.47%
2011	2.13%	3.02%	-0.41%	0.70%	-0.20%	-2.50%	-1.82%	-3.54%	-6.86%	4.82%	0.33%	1.18%	-3.63%
2010	-0.90%	5.00%	2.32%	2.71%	-4.62%	-1.80%	4.22%	2.13%	4.31%	2.11%	1.90%	2.93%	21.79%
2009	-3.83%	-5.15%	6.82%	4.35%	11.44%	2.20%	4.11%	3.29%	4.56%	-0.77%	4.57%	3.14%	39.35%
2008	-4.31%	3.04%	0.44%	2.43%	2.51%	-0.94%	-7.33%	5.57%	-10.81%	-13.85%	-7.74%	-4.39%	-31.70%
2007	2.47%	2.56%	0.40%	5.88%	4.70%	-0.87%	-0.91%	-2.46%	2.60%	2.20%	-2.13%	1.99%	17.30%
2006	5.09%	-0.27%	1.04%	0.76%	-1.18%	-1.90%	2.43%	1.78%	-0.73%	2.52%	-11.46%	3.36%	0.44%
2005	4.68%	1.97%	1.18%	-5.07%	2.22%	2.93%	5.01%	1.51%	0.74%	-9.52%	7.41%	2.72%	15.64%
2004	2.99%	4.95%	0.59%	-6.66%	0.24%	3.12%	2.58%	1.83%	3.57%	1.04%	3.86%	2.83%	22.47%
2003	3.04%	0.90%	-0.98%	4.16%	1.32%	7.43%	-1.52%	4.80%	-1.37%	2.45%	3.35%	4.97%	32.05%
2002	2.07%	5.40%	7.65%	-7.93%	3.63%	6.06%	-4.90%	1.51%	3.37%	-0.37%	-4.12%	4.28%	16.50%
2001									0.24%	0.21%	2.31%	5.50%	8.42%

PALOS

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