# Palos WP Growth Fund

**For the period ending October 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.

## Fund Details

| | |
|---|---|
| **Fund Type** | Trust |
| **Registered Account** | Eligible |
| **Base Currency** | CAD |
| **Benchmark** | S&P/TSX Venture Composite Index |
| **Unit Price** | 23.12 |

## Top Holdings Within The Underlying Fund

| | |
|---|---|
| NG ENERGY INTERNATIONAL CORP | 2.1% |
| FIRAN TECHNOLOGY GROUP CORP | 1.8% |
| MDA SPACE LTD | 1.8% |
| TENAZ ENERGY CORP | 1.8% |
| ZEDCOR INC | 1.7% |
| ENERFLEX LTD | 1.6% |
| 5N PLUS INC | 1.6% |
| KING COPPER DISCOVERY CORP | 1.4% |
| CAVVY ENERGY LTD | 1.4% |
| VOLATUS AEROSPACE INC | 1.4% |
| TOTAL ENERGY SERVICES INC | 1.4% |
| BIRD CONSTRUCTION INC | 1.4% |
| NEXGEN ENERGY LTD | 1.4% |
| SAGICOR FINANCIAL CO LTD | 1.4% |
| IFABRIC CORP | 1.3% |

## Asset Allocation

| | |
|---|---|
| Common Equity | 92.6% |
| Preferred Equity | 0.0% |
| Fixed Income | 5.0% |
| Cash | 2.4% |

## Market Exposure

| | |
|---|---|
| Long | 97.6% |
| Short | 0.0% |
| Cash | 2.4% |

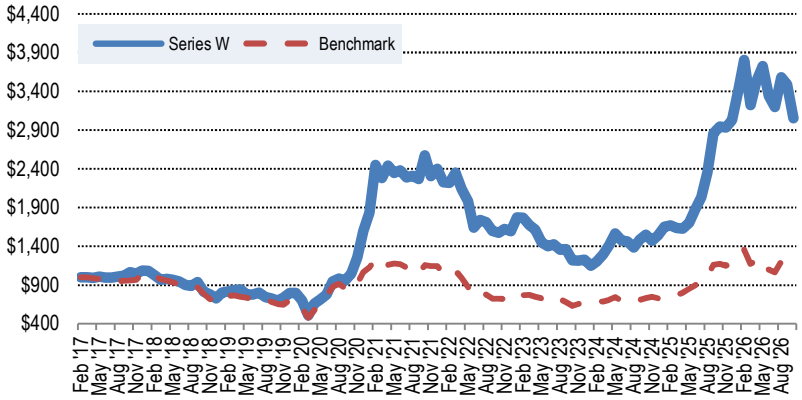
## Geographic Allocation

| | |
|---|---|
| Canada | 97.5% |
| USA | 2.5% |

## Top Sector Mix

| | |
|---|---|
| Communication Services | 2.4% |
| Consumer Discretionary | 4.7% |
| Consumer Staples | 0.2% |
| Energy | 11.5% |
| Financials | 2.5% |
| Health Care | 7.9% |
| Industrials | 20.9% |
| Materials | 36.8% |
| Real Estate | 0.0% |
| Technology | 4.3% |
| Utilities | 1.4% |
| Fixed Income | 5.0% |
| Cash | 2.4% |
| Total | 100.0% |

## 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** | -12.48% | -4.55% | -13.54% | 3.54% | 35.75% | 3.43% | - | 12.23% |
| **Benchmark** | -8.86% | 1.65% | -19.21% | -16.09% | 15.91% | -3.30% | - | -0.14% |

## 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*

## 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% | -4.35% | 11.97% | -2.60% | -12.48% | | | 0.84% | -18.61% |
| **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% |

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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.

Palos Wealth Management Inc.
1 Place Ville-Marie, Suite 1670, Montreal, QC, H3B 2B6, Canada
Tel 514.397.0188
Fax 514.397.0199
www.palos.ca