Palos-Barnes Trending Value Fund

For the period ended October 30, 2026

PALOS

Fund Description

The Palos-Barnes Trending Value Fund (the "Fund") is an open-ended trust established on October 14, 2025. The Fund's primary objectives are to deliver consistent income by favoring companies with dividends, and to achieve low-risk growth through value investing and timing considerations.

The Fund offers an actively managed portfolio of equities using a layered approach to lower risk and increase returns through: 1) bottom-up security selection focused on identifying temporarily undervalued companies using proven value factors; 2) restricting investments to companies listed for at least 10 years with positive earnings histories; 3) choosing companies with technically strong, long-term trends, and using short-term timing considerations; and 4) reducing risk by avoiding the "hype" stocks of the moment. The Fund Manager may also use hedging strategies to mitigate risk, including options, futures, or ETFs, or to enhance income (e.g., covered options). The Fund is North American focused but may invest outside North America when appropriate.

Asset Allocation

Common Equity	99.9%
Cash	0.1%
TOTAL	**100.0%**

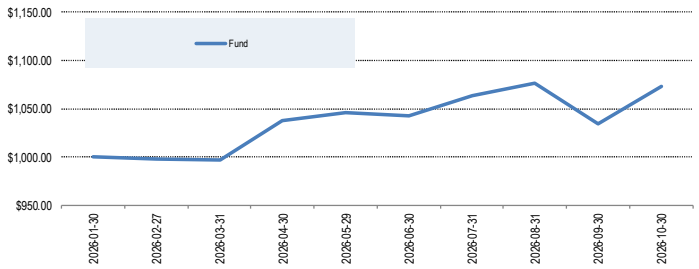
Regional Exposure

United States	52.1%
Canada	47.9%
Total	**100.0%**

Equity Sector Mix

Communication Services	8.3%
Consumer Discretionary	16.8%
Consumer Staples	15.5%
Energy	5.5%
Financials	18.5%
Health Care	2.3%
Industrials	3.9%
Materials	6.3%
Real Estate	4.3%
Technology	10.3%
Utilities	2.6%
Fixed Income	4.7%
Options	0.7%
Cash	0.1%
Total	**100.0%**

Fund Performance (Series F) - Cumulative Growth of $1,000



Returns by Period - Net of All Fees

				Annualized				
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Inception
Fund	3.67%	0.87%	3.36%					7.24%

Fund Details

Fund Type	Trust
Distribution Frequency	Quarterly
Registered Account Eligible	Yes (RRSP, TFSA, etc.)
Base Currency	CAD
Minimum Investment	$500, or at the discretion of the Fund Manager

Series F

FundSERV Code	PAL361
Series Inception Date	14-Oct-25
Unit Price	$10.65
Management Fee	1.00%
Performance Fee	None
Hurdle Rate	N/A
High Water Mark	N/A
Trailer fee	None
Valuation	Last Business Day of Each Month
Number of stocks held	110

Top 10 Equity Holdings

CANADIAN TIRE CORP-CLASS A	2.9%
DOLLAR GENERAL CORP	2.2%
SUNCOR ENERGY INC	2.1%
H&R BLOCK INC	2.0%
OPEN TEXT CORP	2.0%
BANK OZK	1.9%
COLUMBIA SPORTSWEAR CO	1.9%
LASSONDE INDS INC-CLASS A	1.9%
FIRST CITIZENS BCSHS -CL A	1.8%
MAXIMUS INC	1.8%

Fund Management

Robert Barnes, CIM®
Portfolio Manager

Fund Manager: Palos Wealth Management Inc.
Fund Administrator: SGGG Fund Services Inc.
Auditor: PricewaterhouseCoopers LLP
Custodian: National Bank Independent Network
Legal Counsel: Fasken Martineau DuMoulin LLP

Monthly Performance - Returns Are Net of All Fees

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026		-0.16%	-0.14%	4.08%	0.85%	-0.34%	1.95%	1.25%	-3.90%	3.67%			7.24%

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Palos is the investment fund manager and portfolio manager of the Palos-Barnes Trending Value 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.

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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.

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