

# **Palos WP Growth Fund**

Interim Financial Statements (unaudited)

**June 30, 2025 and 2024**

(expressed in Canadian dollars)

# Palos WP Growth Fund

## Notice

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The following Palos WP Growth Fund interim financial statements have not been reviewed by the Fund external auditors.

# Palos WP Growth Fund

## Statements of Financial Position (unaudited)

(expressed in Canadian dollars)

As at June 30, 2025 and December 31, 2024

	2025	2024
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value through profit or loss (FVTPL)	\$ 43,744,768	\$ 43,189,406
Receivable from investments sold	–	43,741
Accrued income receivable	401,295	362,502
Cash	2,832	1,062
Prepaid expenses	3,846	–
	<u>44,152,741</u>	<u>43,596,711</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank indebtedness (Note 6)	3,297,649	2,928,557
Accrued liabilities	64,104	102,721
Distributions payable	796	1,413
Payable for investments purchased	–	4,523
Management fees payable	2,788	2,356
Performance fees payable	55	55
	<u>3,365,392</u>	<u>3,039,625</u>
<b>Net assets attributable to holders of redeemable units</b>	<u>\$ 40,787,349</u>	<u>\$ 40,557,086</u>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 536,774	\$ 469,408
Series B	1,168,932	1,003,488
Series F	508,578	442,222
Series O	752,535	651,043
Series W	37,820,530	37,990,925
	<u>\$ 40,787,349</u>	<u>\$ 40,557,086</u>
<b>Net assets attributable to holders of redeemable units per series per unit</b>		
Series A	\$ 12.60	\$ 11.02
Series B	13.21	11.50
Series F	12.24	10.64
Series O	14.01	12.14
Series W	14.25	12.35

Approved by the Manager, Palos Wealth Management Inc.

(s) Alain Lizotte Director (s) Philippe Marleau Director

# Palos WP Growth Fund

## Statements of Comprehensive Income (unaudited)

(expressed in Canadian dollars)

For the periods ended June 30, 2025 and 2024

	2025	2024
<b>Income</b>		
Dividend income	\$ 22,738	\$ 46,632
Interest income for distribution purposes	191,838	343,007
Security lending	121,333	137,435
Net realized gain (loss) on sale of investments	3,824,100	(68,315)
Net change in unrealized appreciation of investments	1,562,458	5,920,188
Other income	–	68,184
Tax refund	2,608	–
	<u>5,725,075</u>	<u>6,447,131</u>
<b>Expenses</b>		
Transaction costs (Note 9)	109,841	144,726
Bank charges and interest	98,650	113,233
Administration and other professional fees	86,378	67,030
Audit fees	35,358	35,554
Management fees (Note 8)	15,509	12,672
Trustee fees	3,742	–
Withholding tax expense	150	126
	<u>349,628</u>	<u>373,341</u>
<b>Increase in net assets attributable to holders of redeemable units</b>	<u>\$ 5,375,447</u>	<u>\$ 6,073,790</u>
<b>Increase in net assets attributable to holders of redeemable units per series (Note 10)</b>		
Series A	\$ 67,366	\$ 63,212
Series B	150,594	131,902
Series F	66,356	58,692
Series O	101,992	89,030
Series W	4,989,139	5,730,954
	<u>\$ 5,375,447</u>	<u>\$ 6,073,790</u>
<b>Increase in net assets attributable to holders of redeemable units per series per unit (Note 10)</b>		
Series A	\$ 1.58	\$ 1.45
Series B	1.71	1.51
Series F	1.60	1.42
Series O	1.90	1.62
Series W	1.75	1.70

# Palos WP Growth Fund

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

(expressed in Canadian dollars)

For the periods ended June 30, 2025 and 2024

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued*	Redemption of redeemable units*	Distributions to holders of redeemable units***	Reinvestment of distributions to holders of redeemable units	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
<b>June 30, 2025</b>							
Series A	\$ 469,408	\$ –	\$ –	\$ –	\$ –	\$ 67,366	\$ 536,774
Series B	1,003,488	16,350	(1,500)	–	–	150,594	1,168,932
Series F	442,222	–	–	–	–	66,356	508,578
Series O	651,043	–	(500)	(1,992)	1,992	101,992	752,535
Series W	37,990,925	–	(5,158,363)	(96,653)	95,482	4,989,139	37,820,530
	<u>\$ 40,557,086</u>	<u>\$ 16,350</u>	<u>\$ (5,160,363)</u>	<u>\$ (98,645)</u>	<u>\$ 97,474</u>	<u>\$ 5,375,447</u>	<u>\$ 40,787,349</u>

\* Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2025 were \$nil and \$nil, respectively.

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued**	Redemption of redeemable units**	Distributions to holders of redeemable units***	Reinvestment of distributions to holders of redeemable units	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
<b>June 30, 2024</b>							
Series A	\$ 385,397	\$ 50,168	\$ (54,289)	\$ –	\$ –	\$ 63,212	\$ 444,488
Series B	814,124	–	(4,178)	(2,830)	2,824	131,902	941,842
Series F	356,761	–	–	(1,757)	771	58,692	414,467
Series O	557,911	29,490	(67,668)	(5,692)	5,692	89,030	608,763
Series W	34,011,520	157,332	(889,262)	(358,639)	355,080	5,730,954	39,006,985
	<u>\$ 36,125,713</u>	<u>\$ 236,990</u>	<u>\$ (1,015,397)</u>	<u>\$ (368,918)</u>	<u>\$ 364,367</u>	<u>\$ 6,073,790</u>	<u>\$ 41,416,545</u>

\*\* Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2024 were \$50,168 and \$(50,168), respectively.

## Palos WP Growth Fund

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited) (continued)

(expressed in Canadian dollars)

For the periods ended June 30, 2025 and 2024

\*\*\*Detailed distributions to holders of redeemable units

	From net investment income	From net realized gains on investments and derivatives	From return of capital	Total distributions to unitholder
<b>June 30, 2025</b>				
Series A	\$ —	\$ —	\$ —	—
Series B	—	—	—	—
Series F	—	—	—	—
Series O	(1,992)	—	—	(1,992)
Series W	(96,653)	—	—	(96,653)
	<u>\$ (98,645)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (98,645)</u>
<b>June 30, 2024</b>				
Series A	\$ —	\$ —	\$ —	—
Series B	(2,830)	—	—	(2,830)
Series F	(1,757)	—	—	(1,757)
Series O	(5,692)	—	—	(5,692)
Series W	(358,639)	—	—	(358,639)
	<u>\$ (368,918)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (368,918)</u>

The accompanying notes are an integral part of these financial statements.

# Palos WP Growth Fund

## Statements of Cash Flows (unaudited)

(expressed in Canadian dollars)

For the periods ended June 30, 2025 and 2024

	2025	2024
<b>Cash provided by (used in):</b>		
<b>Operating Activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 5,375,447	\$ 6,073,790
Adjustments for non-cash items		
Net realized (gain) loss on sale of investments	(3,824,100)	68,315
Net change in unrealized appreciation of investments	(1,562,458)	(5,920,188)
Foreign exchange gain on cash	(31,452)	(5,565)
Change in non-cash balances		
(Increase) decrease in accrued income receivable	(38,793)	24,453
Increase in prepaid expenses	(3,846)	–
(Decrease) increase in accrued liabilities	(38,617)	4,305
Increase in management fees payable	432	365
Proceeds from sale of investments	20,278,058	17,852,436
Purchase of investments	(15,407,644)	(19,416,172)
Cash provided by (used in) operating activities	<u>4,747,027</u>	<u>(1,318,261)</u>
<b>Financing Activities</b>		
Proceeds from issuance of redeemable units	16,350	186,822
Amount paid on redemption of redeemable units	(5,160,363)	(910,229)
Distributions to holders of redeemable units, net of reinvested distributions	(1,788)	(1,086)
Cash used in financing activities	<u>(5,145,801)</u>	<u>(724,493)</u>
Decrease in cash during the period	(398,774)	(2,042,754)
Foreign exchange gain on cash	31,452	5,565
Bank indebtedness, beginning of period	(2,927,495)	(2,742,692)
<b>Bank indebtedness, end of period</b>	<u>\$ (3,294,817)</u>	<u>\$ (4,779,881)</u>
<b>Supplemental information*</b>		
Interest paid	\$ 90,373	\$ 106,144
Interest received	152,628	282,823
Dividends received, net of withholding taxes	21,505	48,371

\*Included as a part of cash flows from operating activities

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
<b>Investments owned (107.25%)</b>				
<b>Equities (91.65%)</b>				
<b>Basic Materials (60.13%)</b>				
AbraSilver Resource Corp.	CAD	50,000	\$ 143,220	\$ 257,500
Agua Resources Ltd.	CAD	4,317,000	795,054	153,728
Alaska Energy Metals Corp.	CAD	400,000	160,000	36,000
Aldebaran Resources Inc.	CAD	100,000	63,383	233,000
American Pacific Mining Corp.	CAD	500,000	119,481	115,000
Americas Gold & Silver Corp.	CAD	114,500	101,348	125,950
Apollo Silver Corp.	CAD	200,000	72,622	66,000
Applied Graphite Technologies Corp.	CAD	666,667	100,000	43,333
Argyle Resources Corp.	CAD	100,000	61,305	52,000
Aris Mining Corp.	CAD	15,000	113,213	137,550
Arizona Metals Corp.	CAD	120,000	315,162	120,000
Artemis Gold Inc.	CAD	6,000	28,758	148,620
Atex Resources Inc.	CAD	15,000	20,728	33,750
Atha Energy Corp.	CAD	210,000	107,025	128,100
Auxico Resources Canada Inc.	CAD	2,225,000	1,145,968	200,250
Aya Gold & Silver Inc.	CAD	28,000	218,152	343,000
Aztec Minerals Corp. RSTD 14SEP2025	CAD	555,556	100,000	113,889
Blackrock Silver Corp.	CAD	395,000	118,845	195,525
Borealis Mining Co., Ltd.	CAD	160,000	89,600	100,800
Bunker Hill Mining Corp.	CAD	1,331,500	159,780	159,780
Cabral Gold Inc.	CAD	263,200	99,753	96,068
Canada Nickel Co Inc.	CAD	30,000	52,200	25,800
Canadian Copper Inc.	CAD	1,063,000	168,679	175,395
CanAlaska Uranium Ltd.	CAD	200,000	133,062	178,000
Canter Resources Corp.	CAD	500,000	250,000	37,500
Canterra Minerals Corp.	CAD	1,000,000	100,000	85,000
Capitan Silver Corp.	CAD	316,000	126,268	246,480
Champion Iron Ltd.	CAD	10,000	46,300	36,800
Collective Mining Ltd.	CAD	10,000	29,785	149,000
Cosa Resources Corp.	CAD	280,000	70,000	61,600
Critical Elements Lithium Corp.	CAD	2,521,013	1,844,704	983,195
DLP Resources Inc.	CAD	266,700	80,010	88,011
Dolly Varden Silver Corp.	CAD	19,800	81,433	90,288
Dynacor Group Inc.	CAD	24,000	132,000	108,240
Eloro Resources Ltd.	CAD	106,000	100,700	134,620
Emerita Resources Corp.	CAD	100,000	52,260	141,000
EV Nickel Inc.	CAD	250,000	118,088	45,000
Fairchild Gold Corp. RSTD 23AUG2025	CAD	1,000,000	60,000	35,000
Fancamp Exploration Ltd.	CAD	1,428,572	100,000	114,286
Fireweed Metals Corp.	CAD	100,000	130,601	265,000

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
First Lithium Minerals Corp.	CAD	1,000,000	\$ 100,440	\$ 40,000
Formation Metals Inc. (Nicobat Property)	CAD	206,800	11,477	11,477
FPX Nickel Corp.	CAD	75,000	21,105	18,750
Freegold Ventures Ltd RSTD 4AUG2025	CAD	100,000	85,000	125,000
FRX Innovations Inc.	CAD	1,600,000	80,000	56,000
Fury Gold Mines Ltd.	CAD	314,624	176,473	213,944
Getchell Gold Corp. RSTD 14OCT2025	CAD	375,000	75,000	82,500
GFG Resources Inc.	CAD	600,000	122,812	105,000
Gladiator Metals Corp.	CAD	181,900	100,045	114,597
GoGold Resources Inc.	CAD	60,000	90,504	120,000
Gold Hart Copper Corp.	CAD	500,000	100,000	100,000
Gold Terra Resource Corp. RSTD 12AUG2025	CAD	2,000,000	100,000	120,000
GoldHaven Resources Corp.	CAD	500,000	125,000	57,500
Goldshore Resources Inc.	CAD	1,500,000	399,868	585,000
GR Silver Mining Ltd.	CAD	1,350,000	183,607	229,500
Grande Portage Resources Ltd.	CAD	350,000	70,000	68,250
Great Pacific Gold Corp.	CAD	1,050,000	569,877	435,750
Great Quest Gold Ltd.	CAD	4,030,000	230,466	100,750
Heliostar Metals Ltd.	CAD	90,000	22,613	113,400
Highland Copper Co Inc.	CAD	1,500,000	191,170	135,000
Highlander Silver Corp.	CAD	50,000	54,866	126,500
Horizonte Minerals PLC	CAD	100,004	184,125	–
Hot Chili Ltd.	CAD	80,000	71,200	38,800
Integra Resources Corp.	CAD	40,000	54,000	82,400
IsoEnergy Ltd.	CAD	6,000	87,390	58,200
Ivanhoe Mines Ltd.	CAD	40,000	199,012	409,200
K92 Mining Inc.	CAD	15,000	93,253	230,400
King Copper Discovery Corp.	CAD	1,500,000	224,495	262,500
King Copper Discovery Corp. RSTD 04JUL2025	CAD	500,000	25,000	87,500
Kingfisher Metals Corp. RSTD 03OCT2025	CAD	600,000	150,000	174,000
Kootenay Silver Inc. UNIT	CAD	35,000	36,750	40,250
Leviathan Gold Ltd.	CAD	506,301	142,787	177,205
Liberty Gold Corp.	CAD	270,000	84,240	87,750
Lithium Americas Corp.	CAD	7,910	121,698	28,792
Lithium Ionic Corp.	CAD	300,000	347,530	174,000
Loncor Gold Inc.	CAD	182,000	100,100	96,460
Luca Mining Corp.	CAD	20,000	9,000	26,600
Magna Mining Inc. RSTD 6JUL2025	CAD	80,000	124,000	137,600
Maple Gold Mines Ltd.	CAD	6,021,384	407,837	481,711
Marimaca Copper Corp.	CAD	55,000	286,458	396,000
Mason Resources Inc.	CAD	500,000	332,735	30,000
Max Power Mining Corp.	CAD	800,000	511,243	176,000
Melkior Resources Inc. RSTD 13OCT2025	CAD	500,000	75,000	67,500

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Meridian Mining UK Societas	CAD	901,000 \$	370,632 \$	711,790
Metal Energy Corp.	CAD	750,000	187,500	15,000
Millennial Potash Corp.	CAD	170,000	61,119	248,200
Millennial Potash Corp. RSTD 28JUL2025	CAD	160,000	96,000	233,600
Mogotes Metals Inc.	CAD	800,000	133,014	172,000
Montage Gold Corp.	CAD	30,000	22,253	135,300
Myriad Uranium Corp.	CAD	400,000	100,000	104,000
Nevada Organic Phosphate Inc. RSTD 23SEP2025	CAD	3,000,000	90,000	120,000
Nevgold Corp.	CAD	334,000	100,200	116,900
Newcore Gold Ltd.	CAD	273,900	99,974	167,079
NexGen Energy Ltd.	CAD	120,000	450,363	1,135,200
NiCAN Ltd.	CAD	3,300,000	428,157	148,500
Niocan Inc.	CAD	1,000,000	60,300	105,000
Nordique Resources Inc. RSTD	CAD	500,000	75,000	82,500
Northern Superior Resources Inc.	CAD	36,000	16,008	32,040
Nova Minerals Ltd.	USD	4,200	37,742	72,540
Omai Gold Mines Corp.	CAD	800,000	59,241	440,000
Omega Pacific Resources Inc.	CAD	554,500	293,164	60,995
Orezone Gold Corp.	CAD	70,000	57,400	79,800
Orosur Mining Inc.	CAD	883,000	150,110	141,280
Outcrop Silver & Gold Corp.	CAD	166,666	35,000	39,167
Paladin Energy Ltd.	CAD	10,759	72,625	77,357
Perpetua Resources Corp.	CAD	4,000	62,835	66,160
Power Metallic Mines Inc.	CAD	3,100,000	689,182	3,627,000
Probe Gold Inc. RSTD 19OCT2024	CAD	73,000	132,860	156,950
Q Precious & Battery Metals Corp. RSTD 04JUL2025	CAD	1,066,667	80,000	42,667
Radisson Mining Resources Inc.	CAD	800,000	176,731	300,000
Regency Silver Corp.	CAD	1,000,000	150,000	55,000
Rio2 Ltd.	CAD	100,000	43,275	146,000
Rua Gold Inc.	CAD	199,999	184,812	135,999
Sama Resources Inc.	CAD	1,000,000	144,455	60,000
Sanu Gold Corp.	CAD	1,700,000	163,121	408,000
Sasquatch Resources Corp. RSTD 22JUL2025	CAD	1,500,000	75,000	82,500
Silver Bullet Mines Corp.	CAD	1,666,667	200,000	258,333
Sitka Gold Corp.	CAD	500,000	146,115	260,000
Skeena Resources Ltd.	CAD	12,000	74,496	259,920
SRQ Resources Inc.	CAD	35,500	7,313	8,698
Stillwater Critical Minerals Corp.	CAD	348,000	80,040	69,600
Summa Silver Corp.	CAD	150,000	120,000	54,000
Summa Silver Corp. SUB REC RSTD	CAD	300,000	75,000	108,000
Sun Summit Minerals Corp. RSTD 01OCT2025	CAD	2,857,143	200,000	228,571
Talisker Resources Ltd.	CAD	180,000	90,000	83,700
Talon Metals Corp.	CAD	75,000	16,500	19,125

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Three Valley Copper Corp.	CAD	320,000	\$ 97,371	\$ 1,600
Triumph Gold Corp. RSTD 13JUL2025	CAD	1,000,000	200,000	230,000
Troilus Gold Corp.	CAD	300,000	119,037	213,000
Troubadour Resources Inc.	CAD	1,600,000	257,292	40,000
Troy Minerals Inc.	CAD	800,000	200,000	88,000
Uranium Energy Corp.	USD	12,000	56,684	111,147
Valkea Resources Corp. UNIT	CAD	300,000	75,000	96,000
Vior Inc.	CAD	800,000	160,000	116,000
Vizsla Copper Corp. RSTD 17SEP2025	CAD	2,000,000	100,000	200,000
Vizsla Royalties Corp.	CAD	833	1,158	1,941
Vizsla Silver Corp.	CAD	66,000	159,658	265,320
Voyageur Pharmaceuticals Ltd.	CAD	600,000	60,000	198,000
World Copper Ltd.	CAD	334,000	100,200	13,360
<b>Total Basic Materials</b>			21,881,600	24,524,683
<b>Communications (1.22%)</b>				
Blackline Safety Corp.	CAD	10,000	52,775	72,000
Mobi724 Global Solutions Inc.	CAD	8,600,000	365,338	–
Silynxcom Ltd.	USD	111,000	357,530	260,052
Telesat Corp.	CAD	5,000	148,026	165,700
<b>Total Communications</b>			923,669	497,752
<b>Consumer, Cyclical (0.69%)</b>				
Tornado Infrastructure Equipment Ltd.	CAD	50,000	81,908	91,000
Twin Vee PowerCats Co.	USD	10,000	55,718	30,511
Venu Holding Corp.	USD	10,000	140,250	160,592
<b>Total Consumer, Cyclical</b>			277,876	282,103
<b>Consumer, Non-cyclical (7.72%)</b>				
ALT5 Sigma Corp.	USD	21,750	195,836	214,638
Annovis Bio Inc.	USD	25,000	146,000	73,894
ARCpoint Inc. Class A SVS RSTD 08JUL2025	CAD	1,250,000	100,000	81,250
Cardiol Therapeutics Inc.	CAD	600,000	1,292,837	1,110,000
CEL-SCI Corp.	USD	72,315	249,939	225,566
Conavi Medical Corp.	CAD	250,000	100,000	97,500
Deveron Corp.	CAD	251,727	65,574	10,069
DIAGNOS Inc.	CAD	333,334	100,000	63,333
Eupraxia Pharmaceuticals Inc.	CAD	20,000	110,258	156,800
Evome Medical Technologies Inc.	CAD	16,989	9,377	85
First Phosphate Corp.	CAD	428,570	150,000	139,285
Glass House Brands Inc.	USD	6,119	31,500	50,342
Happy Belly Food Group Inc.	CAD	200,000	33,120	226,000
Kane Biotech Inc.	CAD	1,000,000	100,000	50,000

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
KITS Eyecare Ltd.	CAD	20,000 \$	162,764 \$	304,200
Leef Brands Inc.	CAD	600,000	150,000	120,000
MEDIROM Healthcare Technologies Inc.	USD	40,000	99,138	76,278
Yerbae Brands Corp. RSTD	USD	73,370	137,654	7,995
Zedcor Inc.	CAD	35,000	116,064	143,150
<b>Total Consumer, Non-cyclical</b>			3,350,061	3,150,385
<b>Diversified (1.09%)</b>				
FG Merger II Corp.	USD	25,000	360,938	344,271
Jasper Commerce Inc.	CAD	267,000	133,500	1,335
Nuvau Minerals Inc.	CAD	100,000	100,000	39,500
Reeflex Solutions Inc.	CAD	375,000	18,750	60,000
<b>Total Diversified</b>			613,188	445,106
<b>Energy (4.88%)</b>				
Aero Energy Ltd.	CAD	715,000	50,050	35,750
Argenta Silver Corp.	CAD	235,000	89,747	83,425
Charbone Hydrogen Corp.	CAD	1,600,000	80,000	96,000
Chilean Metals Inc.	CAD	150,000	–	–
Clear Blue Technologies International Inc.	CAD	1,405,555	253,000	112,444
Condor Energies Inc.	CAD	55,000	102,331	101,200
IDEX Metals Corp. SUB REC RSTD	CAD	200,000	100,000	100,000
Kiwetinohk Energy Corp.	CAD	6,000	105,420	126,600
New Stratus Energy Inc.	CAD	100,000	81,770	32,500
NextNRG Inc.	USD	100,000	425,220	377,302
NG Energy International Corp.	CAD	800,000	717,230	696,000
Southern Energy Corp.	CAD	2,115,572	208,250	126,934
Surge Energy Inc.	CAD	17,000	88,055	103,870
<b>Total Energy</b>			2,301,073	1,992,025
<b>Financial (1.13%)</b>				
Bothwell Road Capital Corp.	CAD	68	22	22
Broomloan Road Capital Corp.	CAD	68	22	22
Edmiston Drive Capital Corp.	CAD	68	22	22
Everyday People Financial Corp.	CAD	200,000	158,569	138,000
Goram Capital Corp.	CAD	68	22	22
Hydreight Technologies Inc.	CAD	130,000	201,500	228,800
James Bell Capital Corp.	CAD	68	22	22
LithiumBank Resources Corp.	CAD	150,000	150,000	34,500
MedBright AI Investments Inc.	CAD	800,000	160,000	60,000
<b>Total Financial</b>			670,179	461,410

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
<b>Industrial (11.38%)</b>				
Aduro Clean Technologies Inc.	CAD	100,766	\$ 401,838	\$ 1,230,353
Atlas Engineered Products Ltd.	CAD	6,000	8,100	5,460
Black Swan Graphene Inc.	CAD	124,999	143,029	106,249
BluMetric Environmental Inc.	CAD	125,000	100,000	168,750
Evanesce Packaging Solutions Inc.	CAD	100,000	360,000	90,000
F4 Uranium Corp.	CAD	50,000	–	–
Good Natured Products Inc.	CAD	1,234,260	151,000	6,171
MDA Space Ltd.	CAD	6,000	147,535	210,660
NanoXplore Inc.	CAD	844,480	859,711	2,035,197
Northstar Clean Technologies Inc.	CAD	13,020	2,636	4,687
Volatus Aerospace Inc.	CAD	794,877	118,142	230,514
Volatus Aerospace Inc. RSTD 14SEP2025	CAD	1,906,111	275,167	552,772
<b>Total Industrial</b>			2,567,158	4,640,813
<b>Technology (3.39%)</b>				
Boardwalktech Software Corp.	CAD	1,408,000	247,800	147,840
Cloud DX Inc.	CAD	1,706,496	255,958	213,312
Cybeats Technologies Corp.	CAD	1,000,000	160,000	115,000
Datable Technology Corp.	CAD	750,000	150,000	26,250
Firefly Neuroscience Inc.	USD	23,333	99,649	89,943
FTI Foodtech International Inc. RSTD 08SEP2025	CAD	1,000,000	200,000	235,000
Hapbee Technologies Inc.	CAD	115,000	10,350	14,950
IC Group Holdings Inc.	CAD	100,000	100,000	54,000
Martello Technologies Group Inc.	CAD	26,400	4,884	396
Plurilock Security Inc.	CAD	200,000	80,000	45,000
Treatment.com AI Inc.	CAD	700,000	370,000	287,000
Turnium Technology Group Inc.	CAD	1,521,000	97,122	76,050
Voxtur Analytics Corp.	CAD	900,000	180,000	9,000
Xtract One Technologies Inc.	CAD	185,000	64,750	67,525
<b>Total Technology</b>			2,020,513	1,381,266
<b>Total Equities</b>			34,605,317	37,375,543
<b>Fixed Income (7.18%)</b>				
<b>Basic Materials (1.44%)</b>				
Denarius Metals Corp. 12% 19OCT2028 CONV. \$0.45	CAD	100,000	100,000	166,667
Geometa Resources Inc 12% 24MAR2028 CONV. \$0.12 RSTD 2	CAD	150,000	150,000	150,000
West Red Lake Gold Mines Ltd. 12% 31DEC2029	USD	200,000	270,600	272,420
<b>Total Basic Materials</b>			520,600	589,087

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
<b>Consumer, Non-cyclical (2.37%)</b>				
Glass House Brands Inc. 8% 15APR2027 CONV	CAD	150,000	\$ 146,252	\$ 146,252
MedX Health Corp. 6% 31DEC2025 CONV \$0.14	CAD	200,000	200,000	150,000
MedX Health Corp. 8% 31DEC2026 CONV \$0.10	CAD	250,000	249,452	124,726
Yerbae Brands Corp. 6% 30JUL2025 CONV. \$1.40	USD	400,000	538,660	544,840
<b>Total Consumer, Non-cyclical</b>			1,134,364	965,818
<b>Diversified (0.01%)</b>				
Jasper Commerce Inc. 12% 15FEB2028 CONV. \$0.05	CAD	150,000	150,000	5,000
<b>Total Diversified</b>			150,000	5,000
<b>Energy (2.31%)</b>				
Avila Energy Corp. 4% 1APR2025 CONV \$0.5 RSTD	CAD	700,000	700,000	200,000
NG Energy International Corp. 8% 20MAY27	CAD	500,000	500,000	515,000
Southern Energy Corp. 8% 30JUN2025 CONV. \$0.10	CAD	228,800	228,800	228,800
<b>Total Energy</b>			1,428,800	943,800
<b>Industrial (0.56%)</b>				
CubicFarm Systems Corp. 8% 02JUN27	CAD	200,000	185,576	38,207
Deveron Corp. 7% 16AUG2025 CONV. \$0.50	CAD	250,000	250,000	25,000
Good Natured Products Inc. 10% 15DEC2029 CONV.	CAD	149,000	149,000	149,000
Good Natured Products Inc. 7% 31OCT26	CAD	300,000	15,000	15,000
Vicinity Motor Corp. 15% 27SEP2024 CONV. \$1.45	CAD	300,000	300,000	1
<b>Total Industrial</b>			899,576	227,208
<b>Technology (0.49%)</b>				
Cloud DX Inc. 18% 8SEP2026 CONV. \$0.15	CAD	164	164	82
mCloud Technologies Corp 10% 12JUN2022 CONV. \$0.50	CAD	100,000	100,000	–
NowVertical Group Inc. 10% 5OCT2025 CONV. \$1.05	CAD	200,000	188,130	200,000
<b>Total Technology</b>			288,294	200,082
<b>Total Fixed Income</b>			4,421,634	2,930,995
<b>Right (0.00%)</b>				
<b>Basic Materials (0.00%)</b>				
Aura Minerals Inc. \$0	CAD	430,000	–	–
<b>Total Basic Materials</b>			–	–
<b>Total Right</b>			–	–

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
<b>Warrant (8.43%)</b>				
<b>Basic Materials (4.49%)</b>				
Aero Energy Ltd \$0.11 14NOV2026	CAD	357,500	\$ –	–
Alaska Energy Metals Corp. \$0.80 27JUL2025	CAD	200,000	–	–
American Pacific Mining Corp. \$0.30 16APR2026	CAD	400,000	–	–
Americas Gold & Silver Corp. \$0.40 27MAR2027	CAD	254,000	–	177,800
Anfield Energy Inc. \$0 12MAY27	CAD	1,395,000	–	–
Angus Gold Inc. \$0.80 21JUN2026	CAD	250,000	–	–
Augusta Gold Corp. \$2.30 20JAN2026	CAD	39,750	–	–
Auxico Resources Canada Inc. \$1.50 19JAN2026	CAD	200,000	–	–
Awale Resources Ltd \$0.20 24MAY2026	CAD	625,000	–	250,000
Aztec Minerals Corp. \$0.24 13MAY2028 RSTD 14SEP2025	CAD	277,778	–	–
Baselode Energy Corp. \$0.65 14FEB2026	CAD	111,110	–	–
Blackrock Silver Corp. \$0.30 26JAN2027	CAD	250,000	–	48,750
Blackrock Silver Corp. \$0.48 29MAY2026	CAD	72,500	1,407	1,086
Blackrock Silver Corp. \$0.50 17MAR2026	CAD	202,500	–	–
Blackrock Silver Corp. \$0.50 30JAN2027	CAD	125,000	3,750	–
Borealis Mining Co., Ltd \$0.78 26FEB2027	CAD	80,000	–	–
Brunswick Exploration Inc. \$1.25 9MAR2026	CAD	360,000	–	–
Bunker Hill Mining Corp. \$0.15 27MAR2026	CAD	1,500,000	–	–
Cabral Gold Inc. \$0.56 06MAY2027	CAD	131,600	263	–
Canadian Copper Inc. \$0.18 31JUL2025	CAD	500,000	–	–
CanAlaska Uranium Ltd. \$0.75 2NOV2025	CAD	150,000	–	21,000
Canter Resources Corp. \$0.70 21DEC2025	CAD	250,000	–	–
Canterra Minerals Corp. \$0.15 19DEC2027	CAD	500,000	–	–
Capitan Silver Corp. \$0.50 24FEB2026	CAD	212,500	–	59,500
Carolina Rush Corp. \$0.20 15AUG2026	CAD	333,333	–	–
Cassiar Gold Corp. \$0.50 3MAY2026	CAD	320,000	–	–
Cosa Resources Corp. \$0.37 26FEB2027	CAD	140,000	–	–
Cosa Resources Corp. \$0.67 5MAR2026	CAD	102,500	–	–
Criterion Energy Ltd \$0.14 4JAN2029	CAD	1,000,000	100	–
Criterion Energy Ltd \$0.20 26SEP2027	CAD	5,000,000	–	–
Denarius Metals Corp. \$8 17MAR26	CAD	888,889	–	–
Desert Mountain Energy Corp. \$3.50 13SEP2025	CAD	100,000	–	–
DLP Resources Inc. \$0.45 26JUN2028	CAD	133,350	–	–
DLP Resources Inc. \$0.54 3MAY2027	CAD	375,000	–	–
Electra Battery Materials Corp. \$6.96 11AUG2025	CAD	75,000	–	–
Eloro Resources Ltd \$1.40 08APR2028	CAD	53,000	–	–
Encore Energy Corp. \$3.75 14FEB2026	CAD	80,000	51,280	11,200
enCore Energy Corp. \$4.05 8FEB2026	CAD	30,000	19,290	–
F3 Uranium Corp. \$0.47 26MAY2026	CAD	220,000	–	–
Fairchild Gold Corp. \$0.15 14NOV2029	CAD	2,500,000	–	–
Fairchild Gold Corp. \$0.15 22APR2030 RSTD 23AUG2025	CAD	1,000,000	–	–

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
First Nordic Metals Corp. \$0.45 26NOV2026	CAD	113,500	\$ –	\$ –
Freegold Ventures Ltd \$1.30 3APR2027 RSTD 4AUG2025	CAD	50,000	–	–
FRX Innovations Inc. \$0.10 01MAR2026	CAD	1,600,000	–	–
FRX Innovations Inc. \$0.40 24NOV2025	CAD	300,000	–	–
FRX Innovations Inc. \$0.40 27FEB2026	CAD	666,667	–	–
Getchell Gold Corp. \$0.30 13JUN2028 RSTD 14OCT2025	CAD	187,500	–	–
Gladiator Metals Corp. \$0.90 30JUN2025	CAD	90,950	–	–
Global Atomic Corp. \$1.50 16OCT2027	CAD	84,000	840	–
Gold Hart Copper Corp. \$0.36 18MAR2027	CAD	250,000	–	–
GoldHaven Resources Corp. \$0.50 13FEB2027	CAD	500,000	–	–
GPM Metals Inc. \$0.10 4SEP2026	CAD	833,500	–	12,503
GR Silver Mining Ltd \$0.22 30AUG2025	CAD	750,000	–	–
Grande Portage Resources Ltd. \$0.24 8DEC2025	CAD	250,000	–	–
Great Pacific Gold Corp. \$0.70 23DEC2026	CAD	150,000	–	–
Great Quest Fertilizer Ltd \$0.10 15JUL2026	CAD	1,000,000	–	–
Kingfisher Metals Corp. \$0.40 03JUN2028 RSTD 03OCT2025	CAD	300,000	–	–
Kodiak Copper Corp. \$0.65 21JUN2026	CAD	106,383	–	4,255
Koryx Copper Inc. \$0.50 21SEP2025	CAD	230,800	–	138,480
Lahontan Gold Corp. \$0.10 30APR2027	CAD	1,000,000	–	–
Lahontan Gold Corp. \$0.12 1SEP2026	CAD	1,875,000	–	–
Lahontan Gold Corp. \$0.18 28FEB2026	CAD	1,000,000	–	–
Liberty Gold Corp. \$0.45 22APR2027	CAD	135,000	4,860	–
Loncor Gold Inc. \$0.80 23MAY2028	CAD	91,000	–	–
Luca Mining Corp. \$0.60 26MAR2026	CAD	110,000	–	80,300
Maple Gold Mines Ltd \$0.10 14NOV2027	CAD	1,510,692	–	–
Melkior Resources Inc. \$0.22 12JUN2027 RSTD 13OCT2025	CAD	250,000	–	–
Midnight Sun Mining Corp. \$0.33 22MAY2027	CAD	455,000	–	91,000
Millennial Potash Corp. \$0.40 3DEC2026	CAD	85,000	–	90,100
Millennial Potash Corp. \$0.60 4AUG2025	CAD	125,000	–	107,500
Millennial Potash Corp. \$0.85 27MAR2027 RSTD 28JUL2025	CAD	80,000	–	48,800
Myriad Uranium Corp. \$0.30 24JUN2026	CAD	200,000	–	–
Nevada Organic Phosphate Inc. \$0.05 22MAY2030 RSTD 23SEP CAD	CAD	3,000,000	–	–
Nevgold Corp. \$0.45 29MAY2027	CAD	167,000	–	–
Newcore Gold Ltd \$0.50 27FEB2026	CAD	136,950	–	15,065
O3 Mining Inc. \$1.45 28AUG2026	CAD	10,000	1,600	–
Orosur Mining Inc. \$0.25 27MAR2027	CAD	441,500	–	–
Osisko Development Corp. \$14.75 02MAR27	CAD	3,749	–	–
Osisko Development Corp. \$8.55 02MAR26	CAD	9,000	10,962	–
Osisko Metals Inc. \$0.57 16JUN2027	CAD	300,000	–	–
Outcrop Silver & Gold Corp \$0.88 28OCT2025	CAD	166,666	–	–
Pegasus Resources Inc. \$0.20 29AUG2026	CAD	312,500	–	–
Provenance Gold Corp. \$0.12 09OCT2027	CAD	1,875,000	–	187,500

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Q Precious & Battery Metals Corp. \$0.10 03MAR2027 RSTD 04JUL2025	CAD	1,066,667	\$ –	–
Radisson Mining Resources Inc. \$0.37 22OCT2026	CAD	185,185	–	926
Ramp Metals Inc. \$0.35 20MAR2026	CAD	250,000	–	270,000
Regency Silver Corp. \$0.25 23OCT2026	CAD	1,000,000	–	–
Renegade Gold Inc. \$0.60 26JUN2026	CAD	135,136	–	–
Revival Gold Inc. \$0.72 16MAY2026	CAD	250,000	–	–
Reyna Silver Corp. \$0.20 26FEB2027	CAD	500,000	–	–
Sanu Gold Corp. \$0.40 17FEB2026	CAD	400,000	–	–
Sasquatch Resources Corp. \$0.075 21MAR2027 22JUL2025	CAD	1,500,000	–	–
Sendero Resources Corp. \$3.00 27SEP2025	CAD	500,000	–	–
Silver Bullet Mines Corp. \$0.16 14FEB2028	CAD	1,666,667	–	–
Silver Mountain Resources Inc. \$2.025 24APR28	CAD	909,500	27,285	–
Skyharbour Resources Ltd \$0.55 20JUN2027	CAD	150,000	–	–
Stallion Uranium Corp. \$1.50 11OCT2025	CAD	375,000	–	–
Stallion Uranium Corp. \$1.80 8FEB2026	CAD	250,000	–	–
Stillwater Critical Minerals Corp. \$0.34 25JUN2028	CAD	174,000	–	–
Summa Silver Corp. \$1.20 29DEC2025	CAD	75,000	–	–
Sun Summit Minerals Corp. \$0.11 30MAY2027 RSTD 01OCT202	CAD	2,857,143	–	–
Talisker Resources Ltd. \$0.75 05MAY28	CAD	90,000	–	–
Talon Metals Corp. \$0.28 18JUN2028	CAD	37,500	–	–
Terra Balcanica Resources Corp. \$0.15 17JUN2027	CAD	1,000,000	–	–
Torq Resources Inc. \$0.30 04JAN2027	CAD	434,800	–	–
Torq Resources Inc. \$0.80 10MAR2026	CAD	200,000	–	–
Trigon Metals Inc. \$1.50 12JUL2026	CAD	176,500	–	–
Triumph Gold Corp. \$0.25 13MAR2028 RSTD 13JUL2025	CAD	500,000	–	–
Troilus Gold Corp. \$0.45 18OCT2026	CAD	150,000	–	39,000
Troubadour Resources Inc. \$0.10 18JUL2026	CAD	600,000	–	–
Troy Minerals Inc. \$0.40 31JUL2026	CAD	400,000	–	–
Tuktu Resources Ltd \$0.075 28MAY2027	CAD	1,900,000	–	–
Tuktu Resources Ltd \$0.11 15JUL2026	CAD	5,555,556	–	–
Turmalina Metals Corp. \$0.15 22MAR2026	CAD	750,000	–	18,750
US Critical Metals Corp. \$0.875 11APR2026	CAD	240,000	–	–
Usha Resources Ltd \$0.50 22MAR2026	CAD	400,000	–	–
Vior Inc. \$0.21 28MAR2026	CAD	400,000	–	–
Vior Inc. \$0.28 27FEB2027	CAD	800,000	–	–
Vizsla Copper Corp. \$0.09 16MAY2027 RSTD 17SEP2025	CAD	2,000,000	–	20,000
Voyageur Pharmaceuticals Ltd \$0.10 3DEC2027	CAD	600,000	–	138,000
West Red Lake Gold Mines Ltd. \$0.95 19MAR29	CAD	142,000	–	–
West Red Lake Gold Mines Ltd. \$1 16MAY26	CAD	70,000	70	–
Zacatecas Silver Corp. \$0.15 13FEB2026	CAD	750,000	–	–
Zacatecas Silver Corp. \$0.55 11MAY2026	CAD	222,224	–	–
<b>Total Basic Materials</b>			121,707	1,831,515

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
<b>Consumer, Cyclical (0.00%)</b>				
Else Nutrition Holdings Inc. \$2.70 20OCT26	CAD	14,250 \$	6,270 \$	–
Pathfinder Ventures Inc. \$0.20 13SEP2027	CAD	625,000	–	–
<b>Total Consumer, Cyclical</b>			6,270	–
<b>Consumer, Non-cyclical (0.15%)</b>				
Algernon Pharmaceuticals Inc. \$1.0625 22AUG2027	CAD	120,000	–	–
ARCpoint Inc. \$0.12 07MAR2027 RSTD 08JUL2025	CAD	1,250,000	–	–
DIAGNOS Inc. \$0.40 05AUG2026	CAD	333,334	–	–
Eupraxia Pharmaceuticals Inc. \$11.20 09MAR26	CAD	9,375	19	–
First Phosphate Corp. \$0.50 31DEC2025	CAD	214,285	–	–
Leef Brands Inc. \$0.40 12DEC2026	CAD	600,000	–	–
MedX Health Corp. \$0.12 31DEC2026	CAD	714,286	–	–
Scorpius Holdings Inc. \$24 16MAY2029	USD	2,500,000	–	–
Spectral Medical Inc. \$0.48 2NOV2025	CAD	187,500	11,250	61,875
Yerbae Brands Corp. \$1.75 07DEC2025 RSTD	USD	73,370	–	–
Yerbae Brands Corp. \$2.15 18AUG2025	USD	82,000	–	–
<b>Total Consumer, Non-cyclical</b>			11,269	61,875
<b>Diversified (0.00%)</b>				
Full Circle Lithium Corp. \$0.70 21APR2026	CAD	71,500	–	–
Jasper Commerce Inc. \$0.10 15FEB2027	CAD	3,000,000	–	–
Nuvau Minerals Inc. \$1.35 12DEC2026	CAD	50,000	–	–
<b>Total Diversified</b>			–	–
<b>Energy (2.10%)</b>				
Aero Energy Ltd. \$0.25 5MAR2026	CAD	400,000	–	–
Avila Energy Corp. \$0.12 31OCT2025	CAD	1,400,000	–	–
Charbone Hydrogen Corp. \$0.05 25NOV2025	CAD	1,600,000	–	16,000
Clear Blue Technologies International Inc \$0.30 31DEC2026	CAD	8,433,333	–	–
Clear Blue Technologies International Inc. \$0.72 20DEC2027	CAD	1,000,000	–	–
Coelacanth Energy Inc. \$1.05 30JUN2025	CAD	41,667	–	–
Fiddlehead Resources Corp. \$0.24 29AUG2029	CAD	500,000	–	–
Hydrograph Clean Power Inc. \$0.27 11JUN2027	CAD	312,500	–	–
LNG Energy Group Corp. \$0.60 15AUG2026	CAD	400,000	–	–
NG Energy International Corp. \$0.90 31JUL2026	CAD	225,000	–	–
NG Energy International Corp. \$1.08 30NOV2025	CAD	325,000	–	–
NG Energy International Corp. \$1.40 20MAY27	CAD	200,000	–	840,000
Prairie Provident Resources Inc. \$0.10 16MAY2028	CAD	1,111,111	–	–
Replenish Nutrients Holding Corp. \$0.32 21JUN26	CAD	600,000	31,200	–
Resolute Resources Ltd. \$0.50 23AUG2028	CAD	300,000	–	–
Royal Helium Ltd. \$0.32 13OCT2025	CAD	650,000	6,500	–

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Southern Energy Corp \$0.09 8APR2028	CAD	1,857,200 \$	– \$	–
Trillion Energy International Inc. \$0.18 31MAY2026	CAD	1,100,000	–	–
<b>Total Energy</b>			37,700	856,000
<b>Financial (0.97%)</b>				
Alset AI Ventures Inc. \$0.25 15MAR2027	CAD	350,000	–	–
Highwood Asset Management Ltd. \$7.50 03AUG26	CAD	12,500	12,500	–
Hydreight Technologies Inc. \$2.00 26FEB2028	CAD	130,000	–	–
LithiumBank Resources Corp. \$1.50 19OCT2025	CAD	75,000	–	–
LithiumBank Resources Corp. \$2.00 15MAY2026	CAD	117,750	–	–
MedBright AI Investments Inc. \$0.30 3OCT2025	CAD	400,000	–	–
Palisades Goldcorp Ltd. \$0.50 06DEC26	CAD	187,500	–	120,000
Railtown AI Technologies Inc. \$0.25 21JUN2026	CAD	333,500	–	103,385
Railtown AI Technologies Inc. \$0.30 01MAR2026	CAD	333,500	–	86,710
Railtown AI Technologies Inc. \$0.30 17NOV2025	CAD	333,500	–	86,710
Westgate Energy Inc. \$0.58 23MAY2026	CAD	401,839	–	–
<b>Total Financial</b>			12,500	396,805
<b>Industrial (0.72%)</b>				
CEMATRIX Corp. \$0.60 29JUL2026	CAD	278,000	–	–
Cielo Waste Solutions Corp. \$0.09 08JUL27	CAD	2,000,000	38,000	–
Enterprise Group Inc. \$0.95 12MAR2026	CAD	41,150	–	37,035
Exro Technologies Inc. \$0.42 13SEP27	CAD	143,000	5,720	–
Good Natured Products Inc. \$0.19 21DEC2025	CAD	1,591,000	–	–
Northstar Clean Technologies Inc. \$0.30 21DEC2026	CAD	625,000	–	37,500
Volatus Aerospace Inc. \$0.20 06NOV2026	CAD	750,000	–	67,500
Volatus Aerospace Inc. \$0.20 13MAY2028 RSTD 14SEP2025	CAD	1,666,666	–	150,000
XTI Aerospace Inc. \$2.00 26JUN2030	USD	20,000	–	–
<b>Total Industrial</b>			43,720	292,035
<b>Technology (0.00%)</b>				
Boardwalktech Software Corp. \$0.50 26DEC2026	CAD	500,000	–	–
Cybeats Technologies Corp. \$0.22 28NOV2026	CAD	1,000,000	–	–
Edge Total Intelligence Inc. \$0.60 16SEP2026	CAD	125,000	–	–
Firefly Neuroscience Inc. \$4.00 10FEB2028	USD	23,333	–	–
FOBI AI INC \$0.30 18SEP2026	CAD	350,000	–	–
FTI Foodtech International Inc. \$0.35 07MAY2030 RSTD 08SEP2025	CAD	1,000,000	–	–
IC Group Holdings Inc. \$1.20 14FEB2029	CAD	100,000	–	–
Minehub Technologies Inc. \$0.40 31JAN2027	CAD	350,000	–	–
Minehub Technologies Inc. \$1 13OCT2025	CAD	75,000	–	–
NowVertical Group Inc. \$0.80 07MAR26	CAD	550,000	27,500	–
NowVertical Group Inc. \$1.25 05OCT25	CAD	143,000	11,870	–
Plurilock Security Inc. \$0.50 21FEB2028	CAD	200,000	–	–

# Palos WP Growth Fund

## Schedule of Investment Portfolio as at June 30, 2025 (Unaudited) (continued)

Expressed in Canadian Dollars

Description	Currency	Number of shares	Average cost	Fair value
Spectra7 Microsystems Inc. \$2.5 14MAY2026	CAD	166,666 \$	– \$	–
Tiidal Gaming Group Corp. \$0.15 20SEP2025	CAD	1,000,000	–	–
Treatment.com AI Inc. \$0.60 13MAR2026	CAD	150,000	–	–
Treatment.com AI Inc. \$0.75 13MAR2027	CAD	100,000	–	–
Treatment.com AI Inc. \$1.00 25OCT2026	CAD	100,000	–	–
Tribe Property Technologies Inc. \$0.82 21JUN2029	CAD	100,000	–	–
Turnium Technology Group Inc. \$0.105 22AUG2026	CAD	1,000,000	–	–
Vertiqal Studios Corp. \$0.15 15JUN2026	CAD	1,500,000	–	–
Voxtur Analytics Corp. \$0.20 26JUN2028	CAD	900,000	–	–
Vsblty Groupe Technologies Corp. \$0.75 20JUL2027	CAD	3,600,000	–	–
Vsblty Groupe Technologies Corp. \$5 28JUL25	CAD	700,000	14,000	–
Xtract One Technologies Inc. \$0.49 18JUN2028	CAD	185,000	7,400	–
Xtract One Technologies Inc. \$0.64 02MAY29	CAD	196,500	19,650	–
<b>Total Technology</b>			80,420	–
<b>Total Warrant</b>			313,586	3,438,230
<b>Total investments owned</b>			39,340,537	43,744,768
Commissions and other portfolio transaction costs			(77,573)	–
Net investments owned (107.24%)			39,262,964	43,744,768
Other liabilities, net (-7.24%)				(2,957,419)
<b>Net Assets Attributable to Holders of Redeemable Units (100%)</b>				<b>40,787,349</b>

# Palos WP Growth Fund

## Notes to Financial Statements

### As at June 30, 2025 and 2024

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(expressed in Canadian dollars)

#### 1 General information

Palos WP Growth Fund (the Fund) was formed on October 18, 2016 under the laws of the Province of Quebec pursuant to a trust agreement (the agreement), as amended for the last time on January 27, 2017, between Computershare Trust Company of Canada (the Trustee) and Palos Management Inc. The address of the Fund's registered office is 1 Place Ville-Marie, Suite 1670, Montréal, Quebec, H3B 2B6 Canada. The Fund is an open-ended mutual fund, is qualified as a mutual fund trust and is a registered investment fund under Section 204.4 of the Income Tax Act (Canada).

Series W and O opened on February 17, 2017 and Series A, B and F opened on March 7, 2017. During the period ended June 30, 2025, redeemable units of Series A, Series B, Series F, Series O and Series W were in issuance.

The Fund acts as an investment holding unit trust for the benefit of unitholders by acquiring, investing in, holding, transferring, disposing of, or otherwise dealing with such investments as the trustee and the investment fund manager determine, at their discretion, in accordance with the investment objectives of the Fund, which are to preserve capital, to provide an attractive and steady stream of income and to deliver trading-enhanced returns.

The investment fund manager and portfolio advisor is Palos Wealth Management Inc. (the Manager).

These financial statements have been authorized for issue by the Board of Directors of the Manager on August 29, 2025.

#### 2 Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards and International Accounting Standard 34 as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### 3 Summary of material accounting policy information

##### Financial instruments

###### Classification

IFRS 9, Financial Instruments, sets out a classification and measurement model for financial assets to determine whether a financial asset should be classified at amortized cost, at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). This model is based on the contractual cash flow characteristics of the financial asset and the business model under which the financial asset is held. The Fund manages its investments in financial assets with the objective of realizing cash flows through both the sale of the assets and income generated from those assets. The Manager makes decisions based on the assets' fair values and manages the assets to realize those fair values.

# Palos WP Growth Fund

## Notes to Financial Statements

### As at June 30, 2025 and 2024

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(expressed in Canadian dollars)

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets that are measured at amortized cost or FVOCI. Financial assets held by the Fund that are measured at FVTPL will not be subject to the recent impairment requirements.

With respect to receivables, the Fund considers both historical analysis and forward-looking information in determining any expected credit loss. As at the statements of financial position date, all receivables are due to be settled within the short-term. The Fund considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Fund to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements.

#### Recognition

Regular way purchases and sales of financial assets are recognized at their trade date. Transaction costs are expenses as incurred in the statements of comprehensive income. The Fund's investment assets and liabilities are measured at FVTPL. The Fund's obligation for net assets attributable to holders of redeemable units is classified as a financial liability at the redemption amount, which approximates fair value. The redemption amount is determined as the net difference between total assets and all other liabilities for which accounting policies are described herein. All other financial assets and financial liabilities are classified and are measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value (NAV) for transactions with unitholders.

#### Income recognition

The interest income for distribution purposes shown on the statements of comprehensive income represents the contractual interest accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds and loans, which would be amortized on a straight-line basis. Dividend income is recorded on the ex-dividend date.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) of investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds.

# Palos WP Growth Fund

## Notes to Financial Statements

### As at June 30, 2025 and 2024

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(expressed in Canadian dollars)

#### **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and financial liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option-pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

#### **Investment entities**

The Fund meets the definition in IFRS 10, Consolidated Financial Statements, for investment entities and accounts for its investments in underlying at FVTPL.

#### **Structured entities**

The Fund may invest in other funds (underlying funds) by holding redeemable shares of the underlying funds, which entitle the holder to a proportionate share of the underlying funds' net assets. The Fund does not invest in underlying funds for the purpose of exercising management or control. Such investments expose the Fund to the risk that underlying funds not perform as expected and indirectly to all of the risks applicable to investments in underlying funds.

The carrying value of investments in underlying funds is included in "Investments at fair value through profit or loss (FVTPL)" in the statements of financial position and also represents the maximum exposure to losses. Changes in fair value of investments in underlying funds are included within "Net change in unrealized appreciation of investments" in the statements of comprehensive income.

#### **Classification of redeemable units**

The Fund's outstanding redeemable units are in different series that do not have identical features. Consequently, the Fund's outstanding redeemable units are classified as financial liabilities and recorded as net assets attributable to holders of redeemable units, in accordance with the requirements of International Accounting Standard (IAS) 32, Financial Instruments: Presentation.

# Palos WP Growth Fund

## Notes to Financial Statements

### As at June 30, 2025 and 2024

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(expressed in Canadian dollars)

#### **Foreign currency translation**

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash and to other financial assets and financial liabilities are presented as "Net realized gain (loss) on sale of investment" and "Net change in unrealized appreciation of investment" in the statements of comprehensive income.

#### **Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset in the Fund's statements of financial position when and only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Fund has a legally enforceable right to offset a financial asset and financial liability when such right is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Over-the-counter derivatives, securities lending, repurchase agreements and receivable for investments sold and payable for investments purchased are subject to master netting or similar agreements that do not meet the criteria for offsetting in the statements of financial position as they give a right to set-off that is enforceable only in the event of default, insolvency or bankruptcy.

#### **Cash**

Cash comprises deposits with financial institutions and bank indebtedness.

#### **Increase in net assets attributable to holders of redeemable units per unit per series**

The increase in net assets attributable to holders of redeemable units per unit of each series is calculated by dividing the increase in net assets attributable to holders of redeemable units of each series by the weighted average number of units outstanding during the period.

#### **Taxation**

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statements of financial position as a deferred income tax asset.

# Palos WP Growth Fund

## Notes to Financial Statements

### As at June 30, 2025 and 2024

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(expressed in Canadian dollars)

#### **New standards and amendments to existing standards effective 1 January 2025**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Fund.

#### **New standards, amendments and interpretations effective after 1 January 2025 and that have not been early Adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statements of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statements of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statements of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

# Palos WP Growth Fund

## Notes to Financial Statements

### As at June 30, 2025 and 2024

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(expressed in Canadian dollars)

#### 4 Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Manager has made in preparing the financial statements:

a) Fair value measurement of derivatives and securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Manager considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

b) Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to manage its portfolio of investments and evaluate performance on a fair value basis and that the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The most significant judgments made include assessing and determining the appropriate business model that enables the decision that the Fund's investments are classified as FVTPL.

# Palos WP Growth Fund

## Notes to Financial Statements

### As at June 30, 2025 and 2024

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(expressed in Canadian dollars)

## 5 Risks associated with financial instruments

### Risk factors

The Fund's activities expose it to a variety of risks associated with financial instruments, as follows: credit risk, liquidity risk, market risk (including currency risk, interest rate risk and price risk) and concentration risk. The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. All investments result in a risk of loss of capital. These risks are moderated through careful selection of securities and other financial instruments within the Fund's investment guidelines. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Fund from reasonably possible changes in the relevant risk variables.

### Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The majority of the credit risk to which the Fund is exposed arises from its investments in debt securities. In selecting fixed income securities for the Fund, the Manager considers factors such as the debt security's yield, risk of interest rate fluctuation, credit risk, the issuer's capital structure, credit spread and duration. As at June 30, 2025, 100% of the investment in debt securities was not rated (December 31, 2024 – 100% not rated).

All portfolio transactions in securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities are received by the broker. The trade will not settle if either party fails to meet its obligation. In addition, the Fund lodges its cash with quality institutions. Credit risk with respect to accrued income receivable is limited as the receivables are derived from a portfolio of diversified investments.

The Fund's maximum exposure to credit risk is equal to the carrying value of the assets presented on the statements of financial position. The Fund does not anticipate any significant losses from the non-performance of counterparties.

The Fund also engages in securities-lending transactions. The credit risk related to securities-lending transactions is limited by the fact that the value of cash or securities held as collateral by the Fund in connection with these transactions is at least 100% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. As at June 30, 2025, the aggregate dollar value of portfolio securities lent and collateral held under securities transactions was \$6,958,914 and \$7,552,911 respectively (December 31, 2024 – \$3,940,385 and collateral of \$4,129,821).

**Palos WP Growth Fund**  
Notes to Financial Statements  
As at June 30, 2025 and 2024

(expressed in Canadian dollars)

**Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions. Financial liabilities that potentially subject the Fund to liquidity risk consist of bank indebtedness, payable for investments purchased, accrued liabilities, management fees payable, performance fees payable and distributions payable. The Fund's investment approach focuses on investing in highly liquid securities and moderately liquid securities, which are therefore readily saleable to meet liquidity needs.

The Fund may invest in debt securities and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts that approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis. The tables below analyze the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows:

	<b>June 30, 2025</b>		
<b>Financial liabilities</b>	<b>On demand</b>	<b>&lt; 3 months</b>	<b>Total</b>
	\$	\$	\$
Bank indebtedness	3,403,899	–	3,403,899
Payable for investments purchased	–	–	–
Accrued liabilities	–	64,104	64,104
Management fees payable	–	2,788	2,788
Performance fees payable	–	55	55
Distribution payable	–	796	796
Redeemable units	40,787,349	–	40,787,349

	<b>December 31, 2024</b>		
<b>Financial liabilities</b>	<b>On demand</b>	<b>&lt; 3 months</b>	<b>Total</b>
	\$	\$	\$
Bank indebtedness	2,928,557	–	2,928,557
Payable for investments purchased	–	4,523	4,523
Accrued liabilities	–	102,721	102,721
Management fees payable	–	2,356	2,356
Performance fees payable	–	55	55
Distribution payable	–	1,413	1,413
Redeemable units	40,557,086	–	40,557,086

**Palos WP Growth Fund**  
Notes to Financial Statements  
As at June 30, 2025 and 2024

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(expressed in Canadian dollars)

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

**Market risk**

The Fund's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. To monitor the risk, the Fund's Manager uses stress testing to examine the impact that abnormally large swings in market factors and periods of prolonged inactivity might have on trading portfolios. The stress testing is designed to identify key risks and ensure that the losses from abnormal events are not above the Fund's risk tolerance.

The following include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the difference could be material.

a) Currency risk

The Fund invests in monetary assets denominated in currencies other than Canadian dollar. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The tables below indicate the foreign currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2024, in Canadian dollars. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant. The monetary exposure presents the impact on cash and the non-monetary exposure presents the impact on investments. Non-monetary items are investments in equity securities and are classified based on the currency in which they were purchased.

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
<b>June 30, 2025</b>						
U.S. Dollar	\$ (665,607)	\$ 2,095,071	\$ 1,429,464	\$ (33,280)	\$ 104,754	\$ 71,474
% of Net assets attributable to holders of redeemable units	(1.6)	5.1	3.5	(0.1)	0.3	0.2

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**Palos WP Growth Fund**  
Notes to Financial Statements  
As at June 30, 2025 and 2024

(expressed in Canadian dollars)

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
<b>December 31, 2024</b>						
U.S. Dollar	\$ (749,824)	\$ 2,042,874	\$ 1,293,050	\$ (37,491)	\$ 102,144	\$ 64,653
% of Net assets attributable to holders of redeemable units	(1.8)	5.0	3.2	(0.1)	0.3	0.2

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund mitigates interest rate risk by monitoring interest rates and the maturities of its portfolio of interest-bearing financial instruments. The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's interest-bearing financial assets at fair value, categorized by the earlier of contractual interest rate reset dates or maturity dates. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if the prevailing levels of market interest rates changed by 1%, assuming a parallel shift in the yield curve with all other variables held constant.

Terms to maturity	Total Exposure	
	June 30, 2025 \$	December 31, 2024 \$
Less than one year	1,348,641	1,920,773
1-5 years	1,582,354	1,632,159
<b>Total</b>	<b>2,930,995</b>	<b>3,552,932</b>
<b>Impact on net assets attributable to holders of redeemable units</b>	<b>33,413</b>	<b>40,491</b>
<b>Impact on net assets attributable to holders of redeemable units (%)</b>	<b>0.1%</b>	<b>0.1%</b>

**Palos WP Growth Fund**  
**Notes to Financial Statements**  
**As at June 30, 2025 and 2024**

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(expressed in Canadian dollars)

c) Price risk

Price risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment or its issuer, or by factors affecting all securities traded in the market. The Fund is exposed to price risk through its equity investment portfolio, which includes a variety of common shares in a wide range of industries. Other assets and liabilities are monetary items that are short-term in nature, and as such are not subject to price risk.

As at June 30, 2025, the expected increase or decrease in net assets attributable to holders of redeemable units of the Fund if the S&P/TSX composite index had increased or decreased by 5.0%, with all other variables held constant, would amount to \$2,799,665 and would represent 6.9% of the net assets attributable to holders of redeemable units of the Fund (December 31, 2024 – \$2,785,717 representing 6.9%).

**Concentration risk**

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk by market segment over the total market value of the investments:

<b>Market segment</b>	<b>Percentage of portfolio</b>	
	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Investments owned</b>		
Basic Materials	57.5	56.1
Communications	1.1	0.2
Consumer, Cyclical	0.6	1.1
Consumer, Non-cyclical	9.4	10.5
Diversified	1.0	0.2
Energy	6.7	6.0
Financial	1.1	0.9
Industrial	11.1	10.9
Technology	3.6	4.1
Utilities	–	0.3
Warrants	7.9	9.7
<b>Total net investments</b>	<b>100.0</b>	<b>100.0</b>

**Palos WP Growth Fund**  
Notes to Financial Statements  
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(expressed in Canadian dollars)

<b>Asset Series weighting</b>	<b>Percentage of net assets</b>	
	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Investments owned</b>		
Warrants	8.4	10.3
Equity	91.7	87.4
Fixed income	7.2	8.8
Other net liabilities	(7.3)	(6.5)
<b>Total net investments</b>	<b>100.0</b>	<b>100.0</b>

**Fair value measurement**

The carrying amounts of receivable from investments sold, accrued income receivable, bank indebtedness, payable for investments purchased, accrued liabilities, distributions payable, performance fees payable and management fees payable approximate their fair values due to their short-term nature.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

June 30, 2025:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Equities	\$ 33,121,031	\$ 3,962,927	\$ 291,585	\$ 37,375,543
Fixed Income	–	2,537,787	393,208	2,930,995
Warrants	960,000	2,478,230	–	3,438,230
	<b>\$ 34,081,031</b>	<b>\$ 8,978,944</b>	<b>\$ 684,793</b>	<b>\$ 43,744,768</b>

December 31, 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Equities	\$ 32,293,845	\$ 2,878,661	\$ 291,585	\$ 35,464,091
Fixed income	–	3,113,431	439,501	3,552,932
Warrants	231,494	3,940,889	–	4,172,383
	<b>\$ 32,525,339</b>	<b>\$ 9,932,981</b>	<b>\$ 731,086</b>	<b>\$ 43,189,406</b>

**Palos WP Growth Fund**  
**Notes to Financial Statements**  
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(expressed in Canadian dollars)

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Restricted and private equity positions are classified as Level 2.

b) Warrants

The Fund's warrants are valued using a valuation technique model that used reliable observable market data and are classified as Level 2.

c) Fixed income

The Fund's fixed income securities are classified as Level 1 when the security is actively traded and a reliable price is observable. Fixed income securities valued using a valuation technique model that used reliable observable market data are classified as Level 2. Unquoted fixed income securities are classified as Level 3.

The following table provides a reconciliation of Level 3 fair value measurements of financial assets:

	Total
Beginning Balance, January 01, 2025	\$ 731,086
Purchases	150,000
Sales	(230,000)
Change in unrealized appreciation included in net income	33,707
Ending Balance, June 30, 2025	\$ 684,793
<hr/>	
	Total
Beginning Balance, January 01, 2024	\$ 849,914
Purchases	10,221
Sales	(390,757)
Net transfers into and/or out of Level 3	506,585
Realized losses included in net income	(61,770)
Change in unrealized depreciation included in net income	(183,107)
Ending Balance, December 31, 2024	\$ 731,086

During the period ended June 30, 2025, there was a transfer of \$1,128,639 of investments from Level 2 to Level 1 due to restrictions being lifted.

**Palos WP Growth Fund**  
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(expressed in Canadian dollars)

During the year ended December 31, 2024, there was a transfer of \$125,118 of investments from Level 1 to Level 2, \$200,250 of investment from Level 1 to Level 3, \$11,477 of investments from Level 2 to Level 1, \$800,000 of investments from Level 2 to Level 3 and a transfer of \$88,880 from Level 3 to Level 1.

The fair value of the securities classified as Level 3 is determined using inputs that are not based on observable market data. The tables below show the Fund significant unobservable valuation inputs used to value those securities:

Description	Fair value at June 30, 2025	Valuation technique	Unobservable input	Amount range
<b>Bonds</b>				
Basic Material	150,000	Adjusted net book value	Discount for lack of marketability	86%
Energy	200,000	Adjusted net book value	Discount for lack of marketability	86%
Industrial	38,208	Adjusted net book value	Discount for lack of marketability	37%
Diversified	5,000	Adjusted net book value	Discount for lack of marketability	97%
<b>Equities</b>				
Industrial	90,000	Adjusted net book value	Discount for lack of marketability	75%
Diversified	1,335	Adjusted net book value	Discount for lack of marketability	99%
Basic Material	200,250	Adjusted net book value	Discount for lack of marketability	83%
	\$ 684,793			

**Palos WP Growth Fund**  
Notes to Financial Statements  
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(expressed in Canadian dollars)

Description	Fair value at December 31, 2024	Valuation technique	Unobservable input	Amount range
<b>Bonds</b>				
Energy	126,501	Adjusted net book value	Discount for lack of marketability	86%
Industrial	308,000	Adjusted net book value	Discount for lack of marketability	37%
Diversified	5,000	Adjusted net book value	Discount for lack of marketability	97%
<b>Equities</b>				
Industrial	90,000	Adjusted net book value	Discount for lack of marketability	75%
Diversified	1,335	Adjusted net book value	Discount for lack of marketability	99%
Basic Material	200,250	Adjusted net book value	Discount for lack of marketability	83%
\$ 731,086				

The percentage movement in the unobservable input of discount for lack of marketability does not have a material impact on the net assets attributable to holders of redeemable units.

## 6 Bank indebtedness

The Fund has indebtedness in the form of margin debt. The maximum amount authorized by this lending arrangement is based on the securities held by the Fund. The margin debt is guaranteed dollar for dollar by a security held by the Fund. Any outstanding balance in the margin account accrues interest on a daily basis at the Bank of Canada prime rate plus 0.65%. As at June 30, 2025, margin debt was \$3,297,649 (December 31, 2024 – \$2,928,557).

**Palos WP Growth Fund**  
Notes to Financial Statements  
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(expressed in Canadian dollars)

**7 Redeemable units**

During the periods ended June 30, 2025 and 2024, the number of units issued, redeemed and outstanding were as follows:

	Redeemable Units, beginning of period	Redeemable Units Issued	Redemption of Redeemable Units	Reinvestments of Units	Redeemable Units, end of period
<b>June 30, 2025</b>					
Series A	42,615	–	–	–	42,615
Series B	87,235	1,380	(130)	–	88,485
Series F	41,557	–	–	–	41,557
Series O	53,618	–	(43)	149	53,724
Series W	3,075,828	–	(429,088)	7,012	2,653,752
<b>June 30, 2024</b>					
Series A	42,978	5,883	(6,056)	–	42,805
Series B	87,418	–	(450)	267	87,235
Series F	41,478	–	–	79	41,557
Series O	56,931	3,268	(7,153)	512	53,558
Series W	3,411,787	14,789	(86,290)	32,649	3,372,935

During the period ended June 30, 2025, redeemable units of Series A, Series B, Series F, Series O and Series W were in issuance.

**Capital structure**

Units issued and outstanding are considered to be the capital of the Fund. The Fund does not have any specific capital requirements.

The Fund is authorized to issue an unlimited number of redeemable unit series, as well as an unlimited number of redeemable units within each series. Each series unit enables its bearer to participate equally in the allocations the Fund completes for the given series. Unit fractions may also be issued.

The Fund is composed of more than one redeemable unit series; each redeemable unit series may feature different structures regarding management fees, performance fees and brokerage. As a result, each redeemable unit entitles its holder to one vote and to participate equally in the allocations the Fund completes and, in the case of Fund liquidation, in the allocation of the redeemable unit series' net assets attributable to holders of redeemable units after all current liabilities have been paid.

# Palos WP Growth Fund

## Notes to Financial Statements

### As at June 30, 2025 and 2024

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(expressed in Canadian dollars)

## 8 Related party transactions

### Management fees and performance fees

The Manager provides management and advisory services to the Fund in accordance with the agreement. In return for these services, the Manager is paid management fees and performance fees. The Series A units of the Fund are subject to a monthly management fee equal to 1/12 of 2% of the NAV of the Series A units. The Manager will pay a trailer fee of 1% out of the management fee collected from the Fund with respect to Series A units.

Series B and F are similar to Series A, but no trailer fees are included in the management fee. Series B charges a monthly management fee of 1/12 of 1.25% of the NAV of Series B. Series F charges a monthly management fee of 1/12 of 1% of the NAV of Series F.

Series O and W pay management and performance fees directly to the Manager through their individual managed accounts.

Management and performance fees could be reduced or \$nil if an investor has already been charged through their individual managed accounts. These agreements are negotiated directly with each investor.

In addition to management fees and performances fees, the Fund is responsible for payment of all expenses relating to operations.

The total management fees and performance fees for the period ended June 30, 2025 amounted to \$15,509 and \$nil, respectively, (June 30, 2024 – \$12,672 and \$nil, respectively) with \$2,843 in outstanding fees due to the Manager as at June 30, 2025 (December 31, 2024 – \$2,411).

The Manager may waive or absorb the payment of management fees of the Fund. The decision to do so is reviewed regularly and is determined at the sole discretion of the Manager. During the period ended June 30, 2025, the Manager did not waive any fees (2024 – did not waive any fees).

The Manager holds 565 units of the Fund as at June 30, 2025 (December 31, 2024 – 565 units).

Effective June 30, 2025, Palos Wealth Management Inc. became the Investment Fund Manager and portfolio advisor (the Manager) for the Fund. Palos Management Inc. was the Manager for the period from January 1, 2025 to June 29, 2025 and for the year ended December 31, 2024.

The change in Manager from Palos Management Inc. to Palos Wealth Management Inc. was a related party transaction under IAS 24. It did not affect fund governance, unitholder rights, or investment objectives.

# Palos WP Growth Fund

## Notes to Financial Statements

As at June 30, 2025 and 2024

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(expressed in Canadian dollars)

### 9 Brokerage commissions and soft dollars

The total commissions paid by the Fund to brokers in connection with portfolio transactions for the periods ended June 30, 2025 and 2024, together with other transaction charges, are disclosed in the statements of comprehensive income of the Fund. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criterion, preference may be given to brokerage firms that provide (or pay for) certain services (arrangements referred to as soft dollar), which may include investment research, analysis and reports, and databases or software in support of these services. There were no soft dollars value received from the total brokerage commission that was paid during the periods ended June 30, 2025, and 2024.

### 10 Increase in net assets attributable to holders of redeemable units per series per unit

The increase in net assets attributable to holders of redeemable units per series per unit for the periods ended June 30, 2025 and 2024 is calculated as follows:

	Increase in net assets attributable to holders of redeemable units per series	Weighted average of redeemable units outstanding during the period	Increase in net assets attributable to holders of redeemable units per series per unit
<b>June 30, 2025</b>			
Series A	\$ 67,366	42,615	\$ 1.58
Series B	150,594	87,920	1.71
Series F	66,356	41,557	1.60
Series O	101,992	53,607	1.90
Series W	4,989,139	2,848,746	1.75
<b>June 30, 2024</b>			
Series A	\$ 63,212	43,701	\$ 1.45
Series B	131,902	87,181	1.51
Series F	58,692	41,478	1.42
Series O	89,030	55,001	1.62
Series W	5,730,954	3,378,560	1.70

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**Palos WP Growth Fund**  
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**11 Taxes**

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada).

All or substantially all of the net income for tax purposes and net taxable capital gains realized in any year, after use of loss carry-forwards, are distributed to unitholders such that no income taxes are payable by the Fund.

The capital losses determined for tax purposes as at December 31, 2024 were \$5,786,818 (2023 – \$6,982,540). Non-capital losses as at December 31, 2024 were \$nil (2023 - \$nil).

**12 Comparison of Net Asset Value ("Trading NAV") per unit and net assets attributable to holders of redeemable units per unit ("NAV as per IFRS Accounting Standards")**

The primary reason for the difference between Trading NAV per unit and the NAV as per IFRS Accounting Standards is due to the use of different valuation techniques. The Fund prices warrant for transactional purposes at the intrinsic value as reflected in net assets. The Fund prices warrant for financial reporting purposes as per the offering memorandum of the Fund uses the Black-Scholes model.

These different valuation techniques account for the difference between Trading NAV and NAV as per IFRS Accounting Standards as at June 30, 2025 and December 31, 2024 as follows:

	Net Asset Value Per Unit (Trading)		IFRS 13 Adjustment Per Unit		Net Assets Per Unit (IFRS Accounting Standards)
<b>June 30, 2025</b>					
Series A	\$ 12.36	\$	0.24	\$	12.60
Series B	12.97		0.24		13.21
Series F	12.01		0.23		12.24
Series O	13.75		0.26		14.01
Series W	13.99		0.26		14.25
<b>December 31, 2024</b>					
Series A	\$ 10.50	\$	0.52	\$	11.02
Series B	10.97		0.53		11.50
Series F	10.14		0.50		10.64
Series O	11.58		0.56		12.14
Series W	11.78		0.57		12.35

**Palos WP Growth Fund**  
Notes to Financial Statements  
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(expressed in Canadian dollars)

**13 Exemption from regulatory filing requirements**

National Instrument 81-106, Investment Fund Continuous Disclosure, allows for investment funds categorized as non-reporting issuers to take advantage of an exemption to file annual and interim financial statements with the relevant regulatory authority as per Section 2.11 of the rule. The Fund, as a non-reporting issuer, is relying on this exemption and therefore does not make such filings.