

Pathfinder Conviction Fund



The fund was created to protect and grow purchasing power.

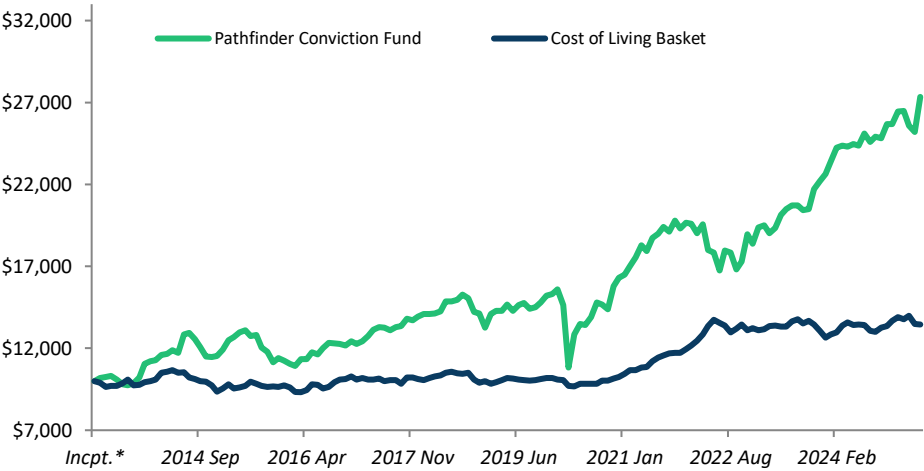
Performance for the Period (As of May 31, 2025)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
Pathfinder Conviction Fund	8.5	3.3	6.5	11.8	14.5	14.7	7.4	8.4
Cost of Living Basket	(0.2)	(2.4)	(1.7)	0.2	0.3	7.1	3.6	2.7

Annual Returns (%)	2025 YTD	2024	2023	2022	2021	2020	2019	2018*
Pathfinder Conviction Fund	6.5	13.4	20.6	(6.5)	20.7	6.5	15.3	(4.8)
Cost of Living Basket	(1.7)	8.0	(1.2)	10.5	16.7	0.7	1.9	(1.2)

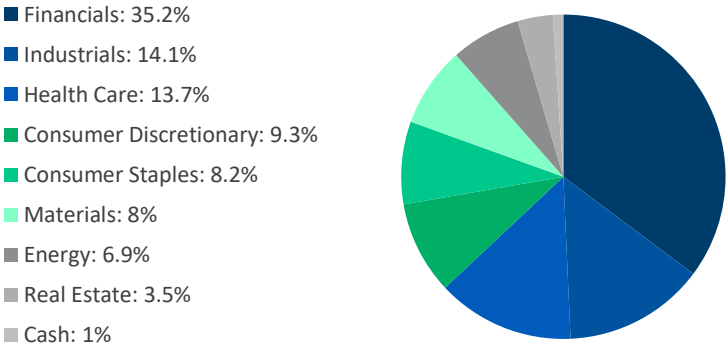
Statistics (from Incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	0.3	1.0
Standard Deviation	14.3	5.9
Historical VaR	(5.7)	(3.0)
Drawdown	(30.5)	(11.4)
Up Market Capture	54.6	100.0
Down Market Capture	(39.7)	100.0
Return Efficiency		
Sharpe Ratio	0.5	0.3
Information Ratio	0.5	0.0
Var Adjusted	17.8	33.7
Alpha	6.9	0.0

Top 5 Holdings	Percent
Available to the Clients	

Growth of \$10,000 Since Inception



Sector Allocation



Christian Anthony, CFA | Portfolio Manager
Fang Zhou, CFA | Co-Portfolio Manager
Pathfinder Asset Management Ltd. | Equally Invested™
1450 - 1066 West Hastings Street | Vancouver, BC V6E 3X1
E info@paml.ca | T 604 682 7312 | www.paml.ca

This fund is a hedge fund and can short securities and use futures and options, which may result in negative statistics in holdings and sector allocations as presented above.

* All returns are time weighted and net of fees. Returns from the Pathfinder Real Fund are presented based on the Class C Master series. Inception and 2013 returns include the 10 months from inception in March 2013. Returns greater than one year are annualized. The custom cost of living and CPI provide general information and should not be interpreted as a benchmark for your own portfolio return. The custom cost of living represents an equally weighted (at inception) basket of Teranet-National Bank National Composite House Price Index™, UBS E-TRACS CMCI Food Total Return ETN ETF (FUD:NYSE), United States Gasoline ETF (UGA:NYSE) and Canadian import prices from Statistics Canada in Canadian dollars. We created the custom cost of living index to give investors another way to measure their cost of living. It has some differences versus CPI; for example, CPI measures shelter costs as the cost of renting a home versus the custom index which measures it as at the cost of purchasing a home. A bachelor may view renting as an accurate gauge of shelter costs. On the other hand, a mother and father who want to raise their family under the security of the same roof without the risk of forced relocation likely views home ownership as a more accurate gauge of shelter costs. Weights between the Geographical/Asset Allocation and the Sector Allocation charts might not reconcile due to long and short positions. Further details of the Pathfinder Real Fund are available on request. The Custom Cost of Living benchmark is made up of the Bloomberg CMCI Food Index, the United States Gasoline Fund, the Teranet Canadian Residential Real Estate Price Index, the CollegeBoard posted average Tuition Cost for Private Undergraduate Education, and Canadian Import Prices.

This publication is intended only to convey information. It is not to be construed as an investment guide or as an offer or solicitation of an offer to buy or sell any of the securities mentioned in it. The author has taken all usual and reasonable precautions to determine that the information contained in this publication has been obtained from sources believed to be reliable and that the procedures used to summarize and analyze such information are based on approved practices and principles in the investment industry. However, the market forces underlying investment value are subject to sudden and dramatic changes and data availability varies from one moment to the next. Consequently, neither the author nor Pathfinder can make any warranty as to the accuracy or completeness of information, analysis or views contained in this publication or their usefulness or suitability in any particular circumstance. You should not undertake any investment or portfolio assessment or other transaction on the basis of this publication, but should first consult your portfolio manager, who can assess all relevant particulars of any proposed investment or transaction. Pathfinder and the author accept no liability of any kind whatsoever or any damages or losses incurred by you as a result of reliance upon or use of this publication.

Data source: Bloomberg, Teranet, Statistics Canada & Pathfinder Asset Management Ltd.