

Pathfinder Resource Fund



This is a concentrated fund investing in natural resource companies.

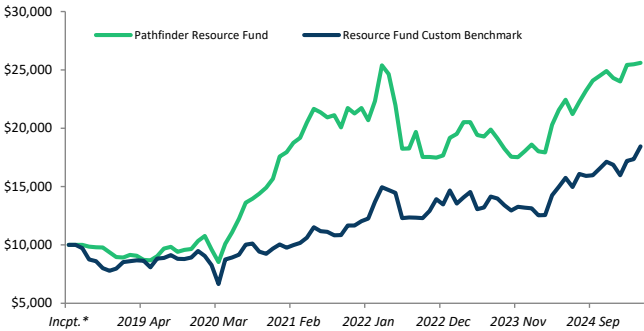
Performance for the Period (As of March 31, 2025)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	7 Yrs*	Incpt.
Pathfinder Resource Fund	0.5	6.6	6.6	24.1	(1.3)	23.4		14.0
Resource Fund Custom Benchmark	6.3	15.5	15.5	25.0	6.2	21.9		8.9

Annual Returns (%)	2025 YTD	2024	2023	2022	2021	2020	2019	2018*
Pathfinder Resource Fund	6.6	26.9	2.2	(18.7)	23.6	69.9	15.6	
Resource Fund Custom Benchmark	15.5	17.5	(2.1)	12.0	19.8	6.0	19.0	

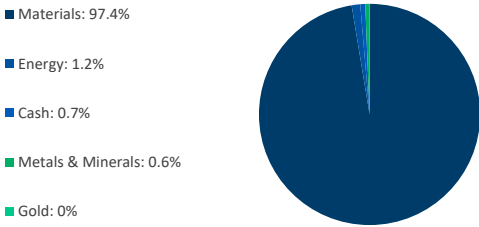
Statistics (from Incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	0.6	1.0
Standard Deviation	20.6	23.0
Historical VaR	(10.4)	(8.5)
Drawdown	(28.2)	(29.9)
Up Market Capture	60.7	100.0
Down Market Capture	71.8	100.0
Return Efficiency		
Sharpe Ratio	0.6	0.3
Information Ratio	0.5	0.0
Var Adjusted	9.7	11.9
Alpha	7.7	0.0

Top 5 Holdings	Percent
Available to the Clients	

Growth of \$10,000 Since Inception



Sector Allocation



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*All returns are time weighted and net of fees. Returns from the Resource Fund are presented based on the Class C Master series since its inception in July 16, 2018. Returns greater than one year are annualized. Statistics from inception will be available after one year operation. The S&P/TSX Venture Composite Index (CS), the S&P/TSX Venture Composite Index, the S&P/TSX Capped Materials Index and the S&P/TSX Capped Energy Index provide general information and should not be interpreted as a benchmark for your own portfolio return. The illustration provided above is based on an actual client account owned by the Pathfinder Chairman and contains no legacy positions, cashflows or other Pathfinder investment mandates or products. Weights between the Geographical/Asset Allocation and the Sector Allocation charts might not reconcile due to long and short positions. Further details of the Resource Fund are available on request. The Resource Fund Custom benchmark consists of 75% of the daily return of the S&P/TSX Capped Materials Index and 25% of the daily return of the S&P/TSX Capped Energy Index.

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