

Pathfinder Resource Fund



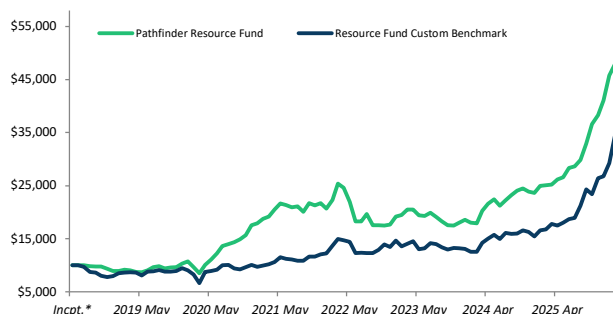
This is a concentrated fund investing in natural resource companies.

| Performance for the Period (As of March 31, 2026) | 1 Mnth | 3 Mnth | YTD | 1 Yr | 3 Yrs* | 5 Yrs* | 7 Yrs* | Incpt. |
|---|--------|--------|------|------|--------|--------|--------|--------|
| Pathfinder Resource Fund | 3.5 | 21.1 | 21.1 | 97.4 | 33.0 | 20.3 | 27.0 | 22.2 |
| Resource Fund Custom Benchmark | (8.7) | 18.7 | 18.7 | 78.2 | 31.4 | 25.7 | 20.4 | 16.0 |

| Annual Returns (%) | 2026 YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019* |
|--------------------------------|----------|------|------|-------|--------|------|------|-------|
| Pathfinder Resource Fund | 21.1 | 73.9 | 26.9 | 2.2 | (18.7) | 23.6 | 69.9 | 15.6 |
| Resource Fund Custom Benchmark | 18.7 | 73.4 | 17.5 | (2.1) | 12.0 | 19.8 | 6.0 | 19.0 |

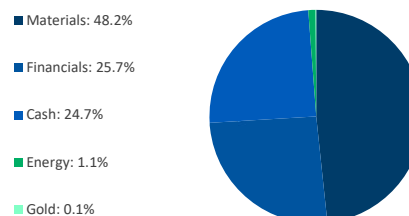
| Statistics (from incept*) | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Statistical & Risk | | |
| Beta | 0.6 | 1.0 |
| Standard Deviation | 20.4 | 24.2 |
| Historical VaR | (7.3) | (8.6) |
| Drawdown | (28.2) | (29.9) |
| Up Market Capture | 49.0 | 100.0 |
| Down Market Capture | 58.9 | 100.0 |
| Return Efficiency | | |
| Sharpe Ratio | 1.0 | 0.6 |
| Information Ratio | 0.7 | 0.0 |
| Var Adjusted | 13.9 | 11.8 |
| Alpha | 12.6 | 0.0 |

Growth of \$10,000 Since Inception



| Top 5 Holdings Available to the Clients | Percent |
|---|---------|
| | |

Sector Allocation



Rob Ballard, CFA | Portfolio Manager

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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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Data source: Bloomberg Finance LP & Pathfinder Asset Management Ltd.