

As of August 31, 2025

Total Return for the Period (%)	Calendar Year Returns												Annualized Returns *					Incpt.
	1 Mnth	3 Mnth	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	1 Yr	3 Yrs*	5 Yrs*	7 Yrs*	10 Yrs*	
Core:																		
North American Equity	0.1	5.0	2.5	18.5	28.7	(7.8)	20.3	(1.3)	17.1	(4.9)	4.9	8.9	10.8	16.9	13.2	9.1	8.6	8.3
North American High Income	3.5	5.3	12.8	23.4	6.7	0.9	25.0	(7.1)	18.6	(5.2)	3.3	9.5	24.7	15.3	14.5	9.8	8.6	8.3
Fixed Income	0.4	0.1	0.6	3.7	3.3	(4.0)	(2.0)	0.8	2.9	(0.2)	(0.8)		2.3	2.6	0.2	0.8		0.3
Risk Capital:																		
Pathfinder Partners' Fund	2.6	11.2	19.1	20.0	10.5	(20.6)	19.6	50.6	26.3	(17.0)	36.6	40.3	23.0	12.8	15.6	13.4	14.6	8.9
Pathfinder Conviction Fund	7.6	11.7	19.0	13.4	20.6	(6.5)	20.7	6.5	15.3	(4.8)	12.2	10.3	24.2	18.8	15.1	10.1	9.5	9.2
Pathfinder International Fund	(0.4)	8.0	7.0	19.9	25.7	(18.1)	9.4	16.2	14.2				12.8	16.9	9.5			9.2
Pathfinder Resource Fund	4.2	12.3	26.4	26.9	2.2	(18.7)	23.6	69.9	15.6				28.5	13.8	15.7	16.6		15.8

Equity:

Canada

S&P/TSX Composite Total Return Index (C\$)	5.0	9.8	17.6	21.6	11.8	(5.8)	25.1	5.6	22.9	(8.9)	9.1	21.7	25.9	17.5	15.0	11.8	10.9
S&P/TSX Venture Composite Index (C\$)	7.6	19.5	38.8	8.1	(3.0)	(39.3)	7.3	51.6	3.7	(34.5)	11.6	45.0	46.1	9.1	2.0	1.9	4.0

US

United States Large & Mid Cap Total Return Index (C\$)	1.1	9.5	6.0	36.0	23.9	(14.1)	25.3	19.0	25.4	3.7	13.6	8.5	18.4	21.5	15.5	14.6	14.8
S&P 500 Total Return Index (C\$)	1.2	9.4	5.7	36.2	23.3	(12.4)	27.5	16.5	25.3	4.0	13.5	7.2	17.9	21.4	15.9	14.8	14.9
United States Large & Mid Cap Total Return Index (US\$)	2.0	9.7	11.0	24.8	26.9	(19.7)	26.5	21.0	31.7	(4.7)	22.0	11.6	16.5	19.6	14.3	13.8	14.4
S&P 500 Total Return Index (US\$)	2.0	9.6	10.8	25.0	26.3	(18.1)	28.7	18.4	31.5	(4.4)	23.9	11.3	15.9	19.5	14.7	14.0	14.7

World

World Large & Mid Cap Total Return Index (C\$)	1.7	8.5	9.3	28.5	19.3	(12.5)	17.4	15.2	21.1	(0.8)	16.0	5.6	18.4	19.8	13.4	11.9	12.0
World ex US Large, Mid & Small Cap Total Return Index	3.2	7.6	16.4	15.4	12.4	(10.8)	8.2	11.2	16.1	(6.3)	19.3	2.3	19.0	16.7	10.3	8.2	8.4
Europe Developed Markets Large & Mid Cap Total Return Index (C\$)	2.6	3.8	20.0	12.0	17.8	(8.7)	15.9	3.9	18.8	(6.9)	17.6	(2.5)	16.1	21.2	12.9	9.5	8.5
EMEA Large & Mid Cap Total Return Index (C\$)	2.4	4.1	19.2	12.3	16.5	(10.3)	16.5	2.9	18.3	(6.0)	16.8	(1.3)	16.5	20.0	12.3	9.1	8.2
APAC Large & Mid Cap Total Return Index (C\$)	3.1	9.2	12.7	20.5	7.5	(11.9)	(0.7)	20.5	13.6	(5.1)	23.1	2.5	19.2	14.1	7.8	7.3	8.4
Emerging Markets Large, Mid & Small Cap Total Return	2.4	10.7	12.9	17.1	7.3	(14.8)	1.7	20.1	12.3	(5.3)	26.2	7.9	20.5	12.2	7.1	7.0	8.3
World Large & Mid Cap Total Return Index (US\$)	2.6	8.7	14.6	17.9	22.2	(18.2)	18.5	17.1	27.1	(8.8)	24.5	8.5	16.4	17.9	12.2	11.1	11.5
World ex US Large, Mid & Small Cap Total Return Index	4.1	7.8	22.0	5.9	15.2	(16.6)	9.2	13.0	21.9	(13.9)	28.1	5.2	17.0	14.9	9.2	7.5	8.0
Europe Developed Markets Large & Mid Cap Total Return Index (US\$)	3.5	3.9	25.7	2.8	20.7	(14.7)	17.0	5.6	24.7	(14.4)	26.3	0.2	14.1	19.3	11.7	8.7	8.1
EMEA Large & Mid Cap Total Return Index (US\$)	3.2	4.3	25.0	3.1	19.4	(16.1)	17.6	4.6	24.2	(13.6)	25.4	1.5	14.6	18.1	11.2	8.3	7.8
APAC Large & Mid Cap Total Return Index (US\$)	4.0	9.4	18.1	10.6	10.1	(17.6)	0.2	22.5	19.2	(12.8)	32.1	5.4	17.2	12.3	6.7	6.5	8.0
Emerging Markets Large, Mid & Small Cap Total Return	3.3	10.9	18.3	7.5	9.9	(20.3)	2.6	22.1	17.9	(12.9)	35.5	10.9	18.5	10.5	6.0	6.2	7.9

Other:

Consumer Price Index (C\$)	0.1	0.4	1.2	1.8	3.4	6.5	4.8	0.7	2.2	2.0	1.8	1.6	1.8	2.5	3.7	3.0	2.6
Custom Cost of Living (C\$)*	0.0	2.3	0.2	8.0	(1.2)	10.5	16.7	0.7	1.9	(1.2)	(1.7)	5.7	4.9	2.9	7.5	4.4	3.8
Resource Fund Custom Benchmark (C\$)*	12.3	17.7	37.6	17.5	(2.1)	12.0	19.8	6.0	19.0				33.3	20.0	16.1	13.6	15.2
iShares Canadian Universe Bond Index ETF (C\$)	0.4	(0.3)	1.0	4.1	6.6	(11.8)	(2.6)	8.6	6.8	1.3	2.3	1.4	2.9	3.8	(0.6)	1.7	1.7
USDCAD Spot Exchange Rate	(0.8)	0.0	(4.5)	8.6	(2.3)	7.3	(0.7)	(2.0)	(4.7)	8.5	(6.5)	(2.9)	1.8	1.5	1.0	0.8	0.4
Fixed Income Custom benchmark(C\$)	0.3	(0.3)	1.0	4.4	6.5	(11.4)	(2.5)	8.4	7.0	1.2	2.5		2.9	3.8	(0.4)	1.8	

* All returns greater than a year are annual compounded returns. The inception date for North American Equity is October, 2011. The inception date for North American High Income is October, 2011. The inception date for Pathfinder Partners' Fund is March, 2011. The inception date for Pathfinder Real Fund Fund is March, 2013. The inception date for Pathfinder International Fund is November, 2014 with the mandate changed in Nov 2018: returns between Nov 2014 and Nov 2018 are available upon request. The inception date for Pathfinder Resource Fund is July, 2018. The inception date of the fixed income is March 2016.

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.

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.

The fixed income custom benchmark is made of the bloomberg Canada aggregate index & the bloomberg US aggregate index

Data source: Bloomberg Finance LP, Teranet, Statistics Canada & Pathfinder Asset Managemet Ltd.