

Palos Mitchell Alpha Fund

For the period ended June 30, 2021



Fund Description

The fund is an open-ended trust established on January 29, 2019. The fund's objectives are to 1) protect capital and 2) deliver superior long-term returns by investing in a selected portfolio of North American equities. The fund is actively managed and seeks to generate trading enhanced returns by implementing strategies designed to generate income, mitigate risk, and capitalize on market opportunities as they arise.

The fund's benchmark is designed to reflect the North American bias of the fund and is comprised of a 50% weighting in the TSX Composite Total Return Index and a 50% weighting in the S&P 500 Total Return Index (CAD adjusted). A total return index tracks both capital gains and distributions attributed to the components of the index.

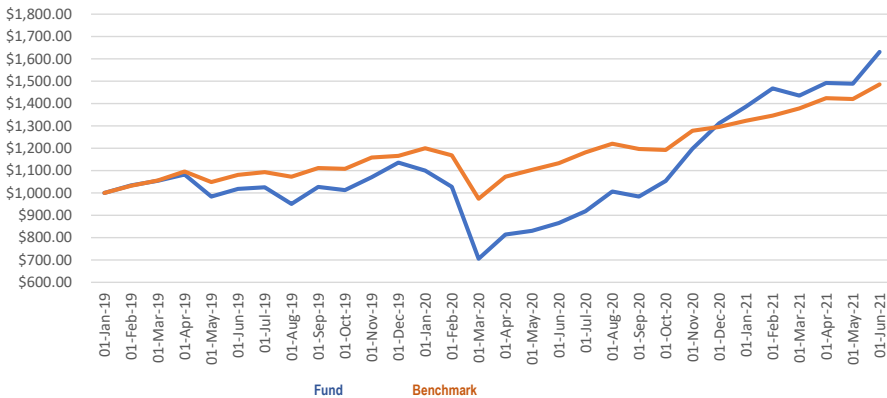
Asset Allocation

Common Equity	62.2%
Options and warrants	9.9%
Cash	28.0%
TOTAL	100.0%

Equity Sector Mix

Communication Services	2.0%
Consumer Discretionary	7.0%
Consumer Staples	1.0%
Energy	13.0%
Financials	0.0%
Health Care	4.5%
Industrials	6.2%
Technology	14.7%
Materials	11.0%
Real Estate	0.0%
Utilities	2.9%
Derivatives - Options and warrants	9.9%
Cash	28.0%
Total	100.0%

Line chart showing Fund Performance vs Benchmark from 01-Jan-19 to 01-Jun-21. The Y-axis represents value from \$600.00 to \$1,800.00. The Fund (blue line) shows a general upward trend, ending at approximately \$1,650.00, while the Benchmark (orange line) ends at approximately \$1,450.00.



Returns by Period (after fund fees)

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Inception
Fund	9.55%	13.62%	24.34%	88.46%				22.44%
S&P/TSX TR	3.40%	8.52%	17.28%	33.85%				14.93%
S&P 500 TR	5.78%	6.98%	12.00%	28.30%				20.45%

Performance since inception (after fund fees)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Benchmark
2021	5.67%	5.89%	-2.20%	3.95%	-0.23%	9.55%							24.34%	14.67%
2020	-3.13%	-6.60%	-31.34%	15.35%	2.06%	4.20%	6.09%	9.60%	-2.26%	7.13%	13.67%	9.52%	15.50%	11.13%
2019	N/A	3.38%	2.00%	2.65%	-9.11%	3.49%	0.70%	-7.27%	8.03%	-1.41%	5.71%	6.10%	13.57%	16.58%

Fund Details

Fund Type	Trust
Distribution Frequency	Periodically, as required
Registered Account Eligible	Yes
Base Currency	CAD
Performance Benchmark	50% weighting in the S&P/TSX Composite Total Return Index (Canada) and a 50% weighting in the S&P 500 Total Return Index (CAD adjusted).
Minimum Investment	\$25,000 or at the discretion of the manager

Series O

Management Fee	No management fee for clients of Palos Wealth Management Inc.
Series Inception Date	29-Jan-19
FundSERV Code	PAL300
Unit Price	\$11.59
Performance Fee	20% of performance above the benchmark
High Water Mark	Yes
Valuation	Weekly (on Tuesdays)
Number of stocks held	50

Top 15 Equity Holdings

NANOXPLORE INC	4.1%
CONVERGE TECHNOLOGY SOLUTION	3.4%
TAMARACK VALLEY ENERGY LTD	2.5%
CRESCENT POINT ENERGY CORP	2.4%
CANADA GOOSE HOLDINGS INC	2.4%
VICINITY MOTOR CORP	2.4%
PAYFARE INC	2.2%
BIRCHCLIFF ENERGY LTD	2.1%
INNERGEX RENEWABLE ENERGY	1.9%
LIGHTSPEED POS INC-SUB VOTE	1.9%
PHILLIPS 66	1.9%
OVERACTIVE MEDIA CORP	1.8%
CARDIOL THERAPEUTICS INC-A	1.7%
ALCOA CORP	1.6%
CRITICAL ELEMENTS LITHIUM CO	1.6%

Portfolio Management Team

William Mitchell, CIM

Portfolio Manager

Charles Marleau, CIM

Portfolio Manager

Amelia Li

Portfolio Administrator

Fund Administrator: SGGG Fund Services Inc.

Auditor: PricewaterhouseCoopers LLC

