

Palos Mitchell Alpha Fund

For the period ended August 31, 2023



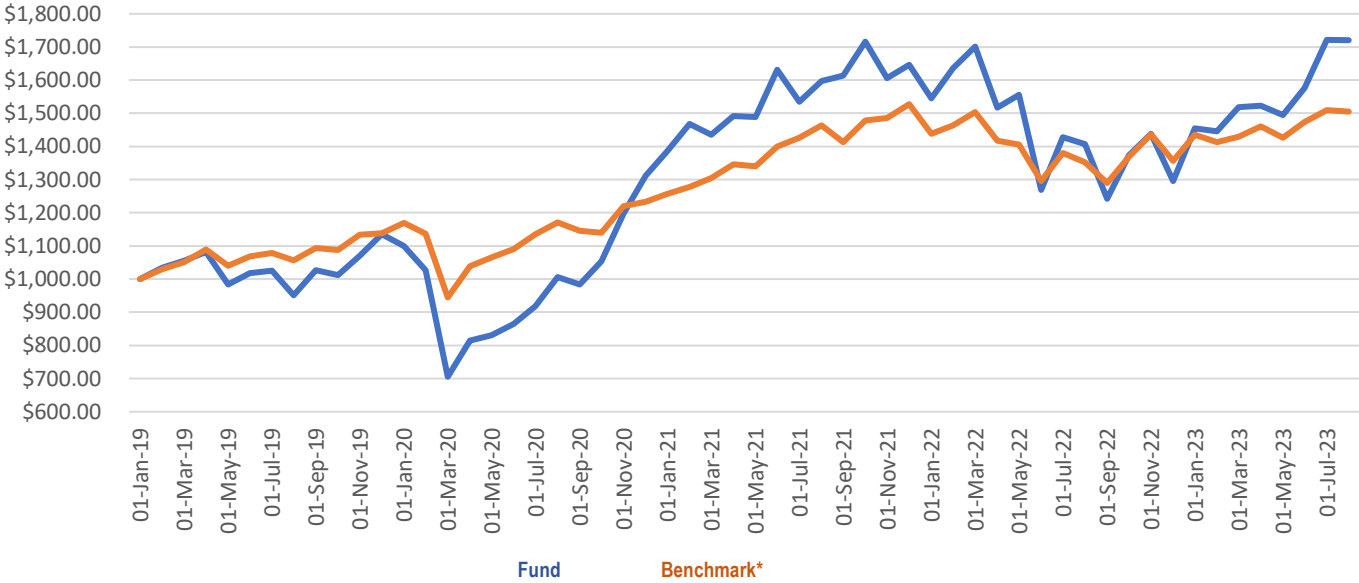
Fund Description

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, for comparative purposes, is designed to reflect the North American bias of the fund and is comprised of a 50% weighting in the S&P/TSX Composite Index and a 50% weighting in the S&P 500 Index (CAD adjusted). The fund's performance benchmark is based on a 50% weighting in the S&P/TSX Composite Total Return Index and a 50% weighting in the S&P 500 Total Return Index (CAD adjusted). A Total Return index includes dividends of the index constituents whereas an index alone is based on constituent prices and does not include dividends. In other words, performance fees are only realized if the fund’s performance exceeds both the total return benchmark and the high-water mark.

Asset Allocation		Equity Sector Mix	
Common Equity	73.8%	Communication Services	3.7%
Options and warrants	4.9%	Consumer Discretionary	5.6%
Cash	21.4%	Consumer Staples	1.3%
TOTAL	100.0%	Energy	18.3%
		Financials	0.2%
		Health Care	0.1%
		Industrials	2.4%
		Materials	18.5%
		Real Estate	0.0%
		Technology	23.7%
		Utilities	0.0%
		Derivatives - Options and warrants	4.9%
		Cash	21.4%
		Total	100.0%

Fund Performance - Cumulative Growth of \$1,000 Since Inception



Returns by Period (after fund fees)								
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Inception
Fund	-0.09%	15.10%	19.01%	22.27%	19.56%			12.56%
S&P/TSX Composite	-1.62%	3.68%	0.35%	4.98%	4.98%			5.99%
S&P 500 Index (CAD)	1.07%	7.38%	12.95%	17.90%	12.95%			12.53%

Performance since inception (after fund fees)													
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	12.20%	-0.61%	5.03%	0.33%	-1.88%	5.47%	9.23%	-0.09%					32.72%
2022	-6.10%	5.86%	3.99%	-10.82%	2.48%	-18.42%	12.57%	-1.48%	-11.68%	10.56%	4.73%	-9.92%	-21.26%
2021	5.67%	5.89%	-2.20%	3.95%	-0.23%	9.55%	-5.91%	4.06%	1.01%	6.37%	-6.36%	2.44%	25.48%
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%
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%

PALOS MANAGEMENT PERFORMANCE MEASUREMENT UPDATE

Fund Details

Fund Type	Trust
Distribution Frequency	Periodically, as required
Registered Account Eligible	Yes
Base Currency	CAD
Benchmark*	50% S&P/TSX Composite Index (Canada) and a 50% S&P 500 Index (USA) in CAD.
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	\$10.50
Performance Fee	20% above the total return benchmark
High Water Mark	Yes
Valuation	Weekly (on Tuesdays)**
Number of stocks held	47

Top 15 Equity Holdings

NANOXPLORE INC	5.2%
SHOIFY INC - CLASS A	4.8%
NVIDIA CORP	4.5%
MICROSOFT CORP	4.0%
META PLATFORMS INC-CLASS A	3.6%
FIRST QUANTUM MINERALS LTD	3.3%
IVANHOE MINES LTD-CL A	3.2%
BIRCHCLIFF ENERGY LTD	3.0%
ORACLE CORPS	2.9%
MARVELL TECHNOLOGY INC	2.8%
ADVANCED MICRO DEVICES	2.6%
TOURMALINE OIL CORP	2.5%
WHITECAP RESOURCES INC	2.5%
BAYTEX ENERGY CORP	2.5%
TAMARACK VALLEY ENERGY LTD	2.5%

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

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Note to the Reader regarding Benchmarks: This performance sheet uses a composite index benchmark which is comprised of a 50% weighting in the S&P/TSX Composite Index and a 50% weighting in the S&P 500 Index, adjusted for Canadian dollars. The fund's **performance benchmark** is based on a 50% weighting in the **S&P/TSX Composite Total Return Index** and a 50% weighting in the **S&P 500 Total Return Index** (CAD adjusted). A Total Return index includes dividends of the index constituents whereas an index alone is based on constituent prices and does not include dividends. In other words, performance fees are only realized if the fund's performance exceeds both the total return benchmark and the high-water mark.

Note to the Reader regarding active management: The primary objectives of the fund are 1) protection of capital and 2) to deliver long-term returns that are superior to the benchmark by investing in a select portfolio of North American exchange listed securities. The Fund is actively managed. This means the managers employ qualitative, quantitative, technical, and comparative analysis during the security selection process. The managers may use covered options strategies that are designed to mitigate risk and or generate income. The managers also use macroeconomic and sector analysis to determine optimal sector, industry, and geographic allocations within the fund. The fund may hold both long and short positions. Individual security short positions are "covered" only and are used for risk mitigation purposes.

Finally, it is important to note that an actively managed fund is fundamentally different from an index. An index, in general, is a passive basket of securities, while an actively managed fund, in this case, seeks to generate "alpha". Alpha is generally defined as excess returns above a benchmark's returns. Active management usually entails sector or individual security weightings that intentionally diverge from the index, periodically elevated cash levels intended as a defensive strategy, covered options strategies for risk mitigation purposes, and tax strategies related to efficient distributions. The fund and the manager incur expenses which are deducted from the assets of the fund, however, the returns presented on this performance sheet are net of expenses.