

Palos-Mitchell Alpha Fund – Series F

Performance as of March 31, 2025

PALOS

Fund Description

The Palos-Mitchell Alpha Fund (the "Fund") is an open-ended trust established on January 19, 2019. The Fund's objectives are to 1) protect capital and 2) deliver superior long-term returns by investing in a core portfolio of primarily large and mid-capitalization global equities. The Fund is actively managed and uses a fundamental, thematic and price-event-driven approach.

Additionally, hedging strategies may be employed to mitigate risk, increase convexity, or monetize volatility at the Manager's discretion. Tail-risk mitigation strategies may also be implemented, leveraging expertise in derivatives and risk management to help protect the portfolio against adverse market conditions. The Fund favors North American-listed securities and U.S.-traded depository receipts (ADRs) to benefit from greater liquidity, time-zone alignment, and a strong regulatory framework.

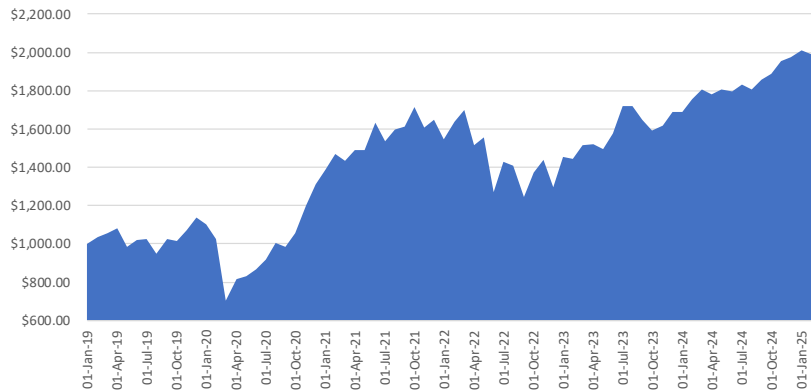
Asset Allocation

Common Equity	72.3%
Options	10.9%
Cash	16.8%
TOTAL	100.0%

Equity Sector Mix

Communication Services	4.2%
Consumer Discretionary	5.7%
Consumer Staples	2.3%
Energy	13.0%
Financials	6.2%
Health Care	8.5%
Industrials	8.4%
Materials	5.6%
Real Estate	0.0%
Technology	18.4%
Utilities	0.0%
Derivatives & Cash	27.7%
TOTAL	100.0%

Growth of \$1,000 Since Inception*



*Returns prior to March 1, 2025 reflect performance of Series O of the Fund

Returns by Period (after fund fees)

Fund	Annualized*							Inception*
	1 Month	3 Month	6 Month	1 Year*	3 Year*	5 Year*	10 Year	
Fund	0.70%	1.43%	7.96%	10.98%	5.62%	23.22%	-	11.94%

Performance since inception (after fund fees)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	1.63%	-0.89%	0.70%										1.43%
2024	-0.03%	4.17%	2.73%	-1.52%	1.70%	-0.76%	2.19%	-1.63%	2.87%	1.78%	3.50%	1.04%	17.05%
2023	12.20%	-0.61%	5.03%	0.33%	-1.88%	5.47%	9.23%	-0.09%	-4.01%	-3.53%	1.62%	4.32%	30.28%
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%

**Monthly performance and returns by period prior to February 2022 are calculated on the previous Tuesday of the actual month end.

Fund Details

Fund Type	Trust
Distribution Frequency	Quarterly, as required
Registered Accounts	Yes (RRSP, TFSA, etc.)
Base Currency	CAD
Investible Universe	MSCI World Index
Minimum Investment	Initial \$500, subsequent \$500

Series F

FundSERV Code	PAL320
Series Inception Date	01-Mar-25
Unit Price	\$11.46
Management Fee	1.25% of NAV
Hurdle Rate	Absolute 5%
Performance Fee	20% of returns above Hurdle
High Water Mark	Yes
Valuation	Weekly (on Tuesdays)**
Number of stocks held	42

Top 10 Equity Holdings

Tourmaline Oil	4.1%
First Quantum Minerals	3.8%
Lantheus Holdings	3.6%
MDA Space	3.6%
Amazon	3.6%
Nebius Group	3.5%
CrowdStrike Holdings	3.3%
MEG Energy	3.3%
Micron Technology	3.2%
Palo Alto Networks	3.2%

Fund Management Team

William Mitchell, CIM®
Portfolio Manager

Alexandre Frenette, CIM®, CAIA™
Portfolio Manager

Charles Marleau, CIM®
Chief Investment Officer

Steven Pavao, CFA®
Associate Portfolio Manager

Ryan J. Mitchell
Coordinator, Business Development

Fund Administrator: SGGG Fund Services Inc.

Auditor: PricewaterhouseCoopers LLC

Custodian: National Bank Independent Network

PALOS Performance Measurement Update

PALOS

Disclosure: This publication is proprietary to Palos Management Inc. ("Palos") and no part, or its contents may be copied, downloaded, stored in a retrieval system, further transmitted, or otherwise reproduced, disseminated, transferred, in any form or by any means without permission from Palos. The information has been compiled from sources believed to be reliable; however, no representation or warranty, express or implied, is made as to its accuracy or completeness. The information is current as of the date of publication and may be subject to change without notice.

This publication may contain certain forward-looking statements that are not guarantees of future performance and future results could be materially different. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. This fund is offered on a prospectus-exempt basis and may not be suitable for you. Please consult your investment advisor. Palos Funds are not available for non-Canadian residents.

Note to the Reader regarding the investible universe: The universe of investible securities includes securities of companies based in developed markets, as defined by the MSCI World Index. The MSCI World Index currently includes 23 developed markets countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Note to the Reader regarding methodology: On February 1, 2025, amendments were introduced such that the Fund's primary objective to protect capital and deliver superior long-term returns can be reached by investing in a selected portfolio of global securities of companies based in developed markets, as defined by the MSCI World Index, rather than focused on North American equities.