

Palos Mitchell Alpha Fund - Series F

For the period ended 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 depositary receipts (ADRs) to benefit from greater liquidity, time-zone alignment, and a strong regulatory framework.

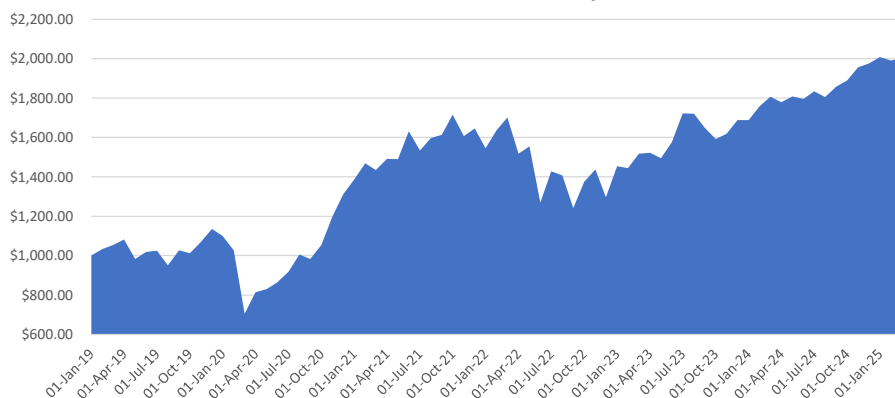
Asset Allocation

| | |
|---------------|---------------|
| 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)

| | Annualized* | | | | | | | |
|-------------|-------------|---------|---------|---------|---------|---------|---------|------------|
| | 1 Month | 3 Month | 6 Month | 1 Year* | 3 Year* | 5 Year* | 10 Year | Inception* |
| 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 | Periodically, 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

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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.