

# Palos-Mitchell Alpha Fund – Series F

Performance as of April 30, 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.

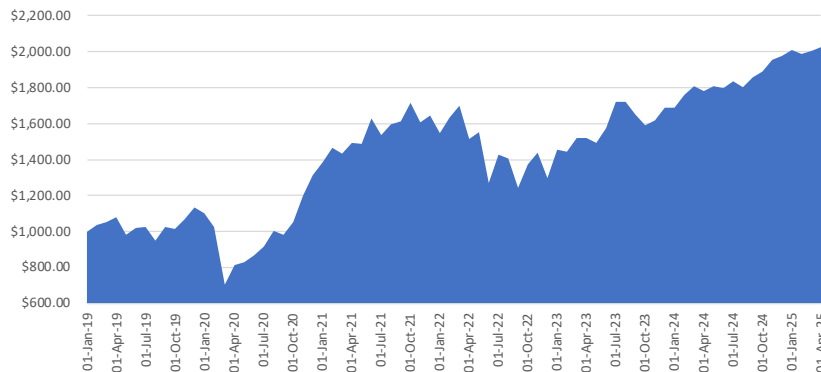
### Asset Allocation

Common Equity	90.1%
Options	6.2%
Cash	3.7%
<b>TOTAL</b>	<b>100.0%</b>

### Equity Sector Mix

Communication Services	2.8%
Consumer Discretionary	5.5%
Consumer Staples	2.3%
Energy	13.8%
Financials	9.4%
Health Care	8.2%
Industrials	8.3%
Materials	5.5%
Real Estate	0.0%
Technology	34.4%
Utilities	0.0%
Derivatives & Cash	9.9%
<b>TOTAL</b>	<b>100.0%</b>

### 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%	1.08%									2.53%
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

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

## Series F

<b>FundSERV Code</b>	PAL320
<b>Series Inception Date</b>	01-Mar-25
<b>Unit Price</b>	\$11.58
<b>Management Fee</b>	1.25% of NAV
<b>Hurdle Rate</b>	Absolute 5%
<b>Performance Fee</b>	20% of returns above Hurdle
<b>High Water Mark</b>	Yes
<b>Valuation</b>	Weekly (on Tuesdays)**
<b>Number of stocks held</b>	41

## Top 10 Equity Holdings

Shopify	4.1%
Nebius Group	3.9%
Applied Materials	3.9%
NVIDIA	3.8%
MDA Space	3.7%
CrowdStrike Holdings	3.7%
Celestica	3.7%
Apple	3.7%
Lantheus Holdings	3.6%
First Quantum Minerals	3.5%

## Fund Management Team

**William Mitchell, CIM®**  
Portfolio Manager  
**Alexandre Frenette, CIM®, CAIA™**  
Portfolio Manager  
**Ryan J. Mitchell**  
Coordinator, Business Development

**Fund Administrator:** SGGG Fund Services Inc.  
**Auditor:** PricewaterhouseCoopers LLP  
**Custodian:** National Bank Independent Network  
**Legal Counsel:** Fasken Martineau DuMoulin LLP

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.