Palos-Mitchell Alpha Fund

Performance as of October 30, 2026

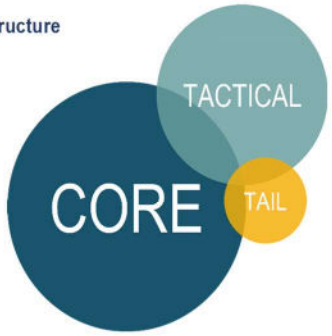
PALOS

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. Since 2024, tail-risk mitigation strategies have also been 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.

Portfolio Structure

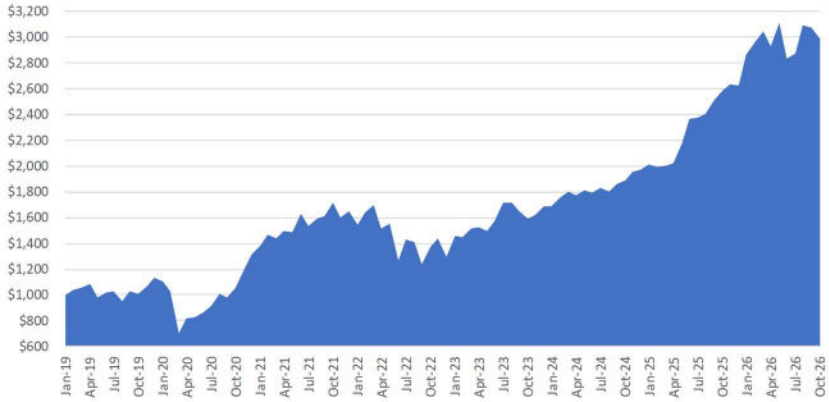


CORE
Quality-focused core portfolio provides a strong foundation for long-term capital growth.

TACTICAL
Tactical sleeve allows us to mitigate risk and capitalize on volatility.

TAIL
Tail risk hedging protects the portfolio against extreme market events and downturns.

Growth of $1,000 Since Inception*



Returns by Period (after fund fees)

	Annualized*							
	1 Month	3 Month	6 Month	1 Year*	3 Year*	5 Year*	10 Year	Inception*
Fund	-2.64%	4.22%	1.96%	15.70%	23.37%	11.75%	-	15.18%

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	$25,000 or at the discretion of the manager

Series O

FundSERV Code	PAL300
Series Inception Date	29-Jan-2019
Unit Price	$16.13
Management Fee	Charged at the account level
Hurdle Rate	Absolute 5%
Performance Fee	20% of returns above Hurdle
High Water Mark	Yes
Valuation	Weekly (on Tuesdays)**
Number of stocks held	47

Top 10 Equity Holdings

MDA Space	4.7%
Lumentum Holdings	3.7%
Vistra Energy	3.6%
Nextpower	3.5%
ServiceNow	3.4%
Biogen	3.3%
5N Plus	3.2%
Palo Alto Networks	3.2%
DR Horton	3.2%
Amazon	3.1%

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
Prime Broker & Custodian: National Bank Independent Network
Legal Counsel: Fasken Martineau DuMoulin LLP

Performance since inception (after fund fees)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026	9.29%	3.43%	2.81%	-3.74%	6.00%	-8.88%	1.30%	7.86%	-0.75%	-2.64%			14.07%
2025	1.63%	-0.89%	0.70%	1.08%	7.35%	8.97%	0.05%	1.47%	4.19%	3.08%	2.02%	-0.57%	32.66%
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.*

PALOS Performance Measurement Update

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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 the 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.

This Fund may not be suitable for all investors. Prospective investors should consult their investment advisor and carefully review the Fund's offering memorandum and other relevant documents before investing. Palos Funds are not available for purchase by 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.

Note to the Reader regarding the Investment Process: The visual representation of the investment process is for illustrative purposes only. The relative sizes of the circles are intended to reflect the conceptual framework of the Fund's overall strategy and do not necessarily represent actual portfolio allocations or indicate the relative importance of each investment strategy.

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