

PALOS EQUITY INCOME FUND

QUARTERLY SUMMARY OF INVESTMENT PORTFOLIO (As at December 31st, 2019)

About the Portfolio Manager

Founded in 2001, Palos Management Inc. is a financial management firm headquartered in Montreal. Palos is committed to the goal of preserving and growing our investors' capital.

Palos Management's principals invest significantly in all Palos products. Since we invest our money, our interests are directly aligned with those of our clients.

About the Fund

The Palos Equity Income Fund is a mutual fund that invests in a portfolio of primarily Canadian income-paying securities, such as equity securities of large-capitalization Canadian issuers that pay dividends or selected debt obligations that pay interest.

The Fund's primary objectives are:

- Provide long term capital growth
- Provide an attractive and steady stream of income
- Deliver trading-enhancing returns

This Fund is eligible to be held in registered accounts such as RRSP or TFSA accounts.



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www.palos.ca

Palos Equity Income Fund

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Disclaimer – This summary of investment may change due to ongoing portfolio transaction of the Fund. Updates are available on a quarterly basis.

The risks associated with investing in the Fund are outlined in the simplified prospectus. You should discuss the risks of investing in the Fund with your financial advisor before making an investment in the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently. Performance data represents past performance and is not indicative of future performance.

This report lists the top 25 holdings, sector weighting and country weighting of the Palos Equity Income Fund as at December 31, 2019. For more information, please visit www.palos.ca.

Top 25 holdings (%) (as at December 31, 2019)

Long Positions	% of NAV
Northland Power Inc.	4.76%
The Bank of Nova Scotia	4.26%
The Toronto-Dominion Bank	4.25%
Royal Bank of Canada	4.07%
Bank of Montreal	3.63%
Innergex Renewable Energy Inc.	3.50%
Parkland Fuel Corp.	2.07%
Agnico Eagle Mines Ltd	1.96%
Manulife Financial Corp.	1.93%
National Bank of Canada	1.92%
Suncor Energy Inc.	1.90%
Canadian Pacific Railway Ltd	1.80%
Enbridge Inc.	1.78%
Boardwalk Real Estate Investment Trust	1.72%
Quebecor Inc.	1.71%
Franco-Nevada Corp.	1.65%
Capital Power Corp.	1.56%
Keyera Corp.	1.56%
CCL Industries Inc.	1.52%
Fiera Capital Corp.	1.47%
Tricon Capital Group Inc.	1.44%
Saputo Inc.	1.41%
Lundin Mining Corp.	1.40%
Nutrien Ltd	1.38%
TORC Oil & Gas Ltd	1.36%
	56.01%

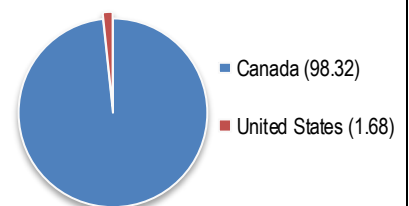
Fund details (as at December 31, 2019)

Net asset value per unit	
Series A	\$5.72
Series F	\$6.17
Distribution per unit	\$0.10
Net asset value (in millions)	\$25.18
Inception date	Feb 18, 2011

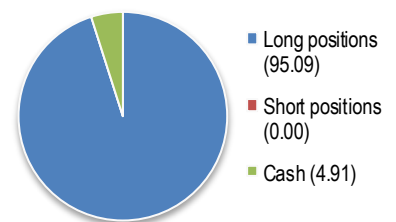
Portfolio: Sector weighting (%)

Consumer Discretionary	4.60%
Consumer Staples	7.40%
Energy	17.40%
Financials	22.30%
Health Care	2.70%
Industrials	9.50%
Info Tech	3.10%
Materials	12.20%
Communication Services	1.70%
Utilities	9.60%
Real Estate	4.60%
Cash	4.90%

Portfolio: Country weighting (%)



Portfolio: Market Exposure (%)



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