

PALOS EQUITY INCOME FUND

QUARTERLY SUMMARY OF INVESTMENT PORTFOLIO (As at March 31, 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 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 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.



Toll-free 1-855-725-6788



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 March 31, 2019. For more information, please visit www.palos.ca.

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

Long Positions	% of NAV
The Toronto-Dominion Bank	4.00%
Royal Bank of Canada	3.71%
The Bank of Nova Scotia	3.69%
Bank of Montreal	3.31%
Canadian Pacific Railway Ltd	2.33%
National Bank of Canada	2.30%
Innervex Renewable Energy Inc. 4.75% 30JUN2025 CONV. \$	2.20%
Lundin Mining Corp.	2.03%
Franco-Nevada Corp.	1.80%
Enerplus Corp.	1.79%
Secure Energy Services Inc.	1.78%
Suncor Energy Inc.	1.75%
Northland Power Inc.	1.73%
Keyera Corp.	1.68%
Algonquin Power & Utilities Corp.	1.66%
Northland Power Inc. 4.75% 30JUN2020 CONV. \$21.60	1.65%
Manulife Financial Corp.	1.56%
Agnico Eagle Mines Ltd	1.54%
InterRent Real Estate Investment Trust	1.51%
Nutrien Ltd	1.49%
Pembina Pipeline Corp.	1.49%
Wal-Mart Stores Inc.	1.48%
Tidewater Midstream and Infrastructure Ltd	1.48%
Sienna Senior Living Inc.	1.46%
Fiera Capital Corp. 5% 30JUN2023 CONV. \$18.85	1.42%
	50.84%

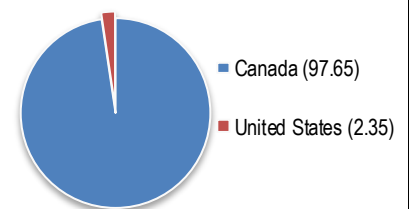
Fund details (as at March 31, 2019)

Net asset value per unit	
Series A	\$5.72
Series F	\$6.11
Distribution per unit	\$0.10
Net asset value (in millions)	\$26.77
Inception date	Feb 18, 2011

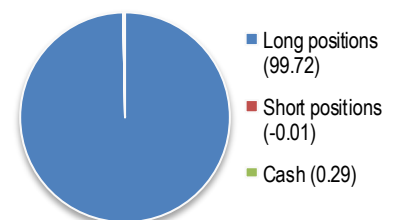
Portfolio: Sector weighting (%)

Communication Services	1.77%
Consumer Discretionary	6.42%
Consumer Staples	5.40%
Energy	20.49%
Financials	21.14%
Health Care	2.75%
Industrials	12.26%
Information Technology	2.71%
Materials	13.75%
Real Estate	3.54%
Utilities	9.48%
Cash	0.29%

Portfolio: Country weighting (%)



Portfolio: Market Exposure (%)



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