

PALOS EQUITY INCOME FUND

QUARTERLY SUMMARY OF INVESTMENT PORTFOLIO (As at March 31st, 2021)

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.



Toll-free 1-855-725-6788



www.palos.ca

Palos Equity Income Fund

1 Place Ville-Marie, Suite 1670
Montreal, QC H3B 2B6

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, 2021. For more information, please visit www.palos.ca.

Top 25 holdings (%) (as at March 31, 2021)

| Long Positions | % of NAV |
|---|----------|
| Royal Bank of Canada | 4.15% |
| The Bank of Nova Scotia | 3.94% |
| Bank of Montreal | 3.89% |
| The Toronto-Dominion Bank | 3.86% |
| iShares 1-5 Year Laddered Government Bond Index ETF | 2.99% |
| iShares 1-5 Year Laddered Corporate Bond Index ETF | 2.95% |
| National Bank of Canada | 2.30% |
| Canadian Pacific Railway Ltd | 1.74% |
| Canadian Natural Resources Ltd | 1.73% |
| Shopify Inc. | 1.70% |
| Canadian National Railway Co. | 1.56% |
| Fiera Capital Corp. 5% 30JUN2023 CONV. \$18.85 | 1.44% |
| Quebecor Inc. | 1.42% |
| North American Construction Group Ltd 5% 31MAR2026 CONV. \$ | 1.27% |
| TELUS Corp. | 1.21% |
| Tourmaline Oil Corp. | 1.08% |
| First Quantum Minerals Ltd | 1.08% |
| Keyera Corp. | 1.07% |
| K-Bro Linen Inc. | 1.06% |
| Lundin Mining Corp. | 1.05% |
| Enbridge Inc. | 1.04% |
| BRP Inc. | 1.04% |
| Premium Brands Holdings Corp. | 1.03% |
| Mullen Group Ltd | 1.03% |
| Brookfield Asset Management Inc. | 1.02% |
| | 46.65% |

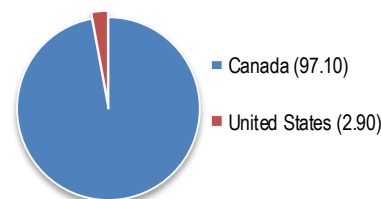
Fund details (as at March 31, 2021)

| | |
|-------------------------------|--------------|
| Net asset value per unit | |
| Series A | \$6.94 |
| Series F | \$7.58 |
| Distribution per unit | \$0.025 |
| Net asset value (in millions) | \$26.83 |
| Inception date | Feb 18, 2011 |

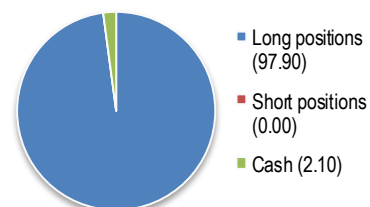
Portfolio: Sector weighting (%)

| | |
|------------------------|--------|
| Consumer Discretionary | 8.70% |
| Consumer Staples | 3.00% |
| Energy | 9.00% |
| Financials | 29.10% |
| Health Care | 1.70% |
| Industrials | 14.50% |
| Info Tech | 6.10% |
| Materials | 8.20% |
| Communication Services | 3.60% |
| Utilities | 5.80% |
| Real Estate | 8.20% |
| Cash | 2.10% |

Portfolio: Country weighting (%)



Portfolio: Market Exposure (%)



PALOS