



PALOS EQUITY INCOME FUND

QUARTERLY SUMMARY OF INVESTMENT PORTFOLIO (As at September 30, 2016)

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.palosmanagement.com

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 September 30, 2016. For more information, please visit www.palosmanagement.com

Top 25 holdings (%) (as at September 30, 2016)

Long Positions	% of NAV
Sun Life Financial Inc	3.68%
Royal Bank of Canada	3.50%
Toronto-Dominion Bank/The	3.39%
Keyera Corp	2.78%
DHX Media Ltd 5.875 12/02/2021	2.22%
Tamarack Valley Energy Ltd	2.18%
Secure Energy Services Inc	2.16%
Goldcorp Inc	2.15%
Whitecap Resources Inc	2.08%
Northland Power Inc	2.06%
Lundin Mining Corp	2.01%
Element Financial Corp	1.98%
ARC Resources Ltd	1.94%
Agnico Eagle Mines Ltd	1.83%
Vermilion Energy Inc	1.82%
Bank of Nova Scotia/The	1.80%
Spin Master Corp	1.73%
iPATH S&P 500 VIX Short-Term F	1.72%
Intact Financial Corp	1.72%
CCL Industries Inc	1.63%
Canadian Energy Services & Tec	1.57%
Pembina Pipeline Corp	1.55%
DH Corp	1.55%
Dollarama Inc	1.54%
Restaurant Brands Internationa	1.51%
	52.10%

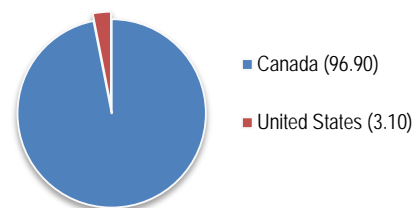
Fund details (as at September 30, 2016)

Net asset value per unit	
Series A	\$6.19
Series F	\$6.45
Distribution per unit	\$0.10
Net asset value (in millions)	\$22.65
Inception date	Feb 18, 2011

Portfolio: Sector weighting (%)

Consumer Discretionary	14.88%
Consumer Staples	3.97%
Energy	21.67%
Financials	21.46%
Health Care	1.54%
Industrials	7.60%
Information Technology	4.86%
Materials	13.12%
Utilities	5.26%
Others	1.72%
Cash	3.92%

Portfolio: Country weighting (%)



Portfolio: Market Exposure (%)

