

**PALOS EQUITY INCOME FUND - PROXY VOTING RECORD**  
**For the Year Ending June 2017**

Name of Issuer	Ticker	Cusip	Meeting Date	Meeting Type	Brief Identification	Proposal	Fund Vote	Vote on Matters	For/Against Management Recommendations
AGRIUM INC.	AGU CN	8916108	3-Nov-16	Special Meeting	1. Special resolution plan of arrangement.	Management	Yes	For all matters	For
TAMARACK VALLEY ENERGY LTD.	TVE CN	87505Y409	10-Jan-17	Tender Offer	1. Special resolution plan of arrangement.	Management	Yes	For all matters	For
BANK OF MONTREAL	BMO CN	63671101	4-Apr-17	Annual General and Special Meeting	1. Election of directors. 2. APPOINTMENT OF SHAREHOLDERS' AUDITORS. 3. AMENDMENTS TO THE BANK'S BY-LAWS REGARDING DIRECTORS' AGGREGATE COMPENSATION AND REMOVAL OF REFERENCE TO NON-OFFICER DIRECTOR STOCK OPTION PLAN 4. CHANGES TO VARIABLE COMPENSATION FOR CERTAIN EUROPEAN UNION STAFF. 5. ADVISORY VOTE ON THE BANK'S APPROACH TO EXECUTIVE COMPENSATIONpractices.	Management	Yes	For all matters	For
NEVSUN	NSU CN	64156L	3-May-17	Annual General and Special Meeting	1. Number of Directors 2. Election of Directors 3. Appointment of Auditors 4. Shareholder Rights Plan a reduction in the stated capital of the company's common shares. 5. Sav on Pav Advisory Vote	Management	Yes	For all matters	For
AGNICO EAGLE MINES LIMITED	AGE CN	8474	28-Apr-16	Annual General Meeting	1. Election of directors. 2. APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION. 3. A NON-BINDING, ADVISORY RESOLUTION ACCEPTING THE COMPANY'S APPROACH TO EXECUTIVE COMPENSATION.	Management	Yes	For all matters	For
Tricon Capital Group Inc.	TCN CN	89612W102	24-May-17	Annual General and Special Meeting	1. Election of directors. 2. Appointment of Auditors 3. Stock Option Plan Resolution a resolution 4. Deferred Share Unit Plan Resolution	Management	Yes	For all matters	For
FRANCO NEVADA	FNV CN	351858105	9-May-17	Annual General and Special Meeting	1. Election of Directors. 2. APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION 3. ACCEPTANCE OF THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION	Management	Yes	For all matters	For
Savaria Corporation	SIS CN	805112	15-May-17	Annual General and Special Meeting	1. Election of directors. 2. Appointment of Auditors 3. Amendments to the Corporation's Stock Option Plan	Management	Yes	For all matters	For
INTACT FINANCIAL CORPORATION	IFC CN	45823T106	3-May-17	Annual General and Special Meeting	1. Election of directors. 2.APPOINTMENT OF ERNST & YOUNG LLP AS AUDITOR OF THE COMPANY. 3. CONFIRMATION OF THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN. 4. ADVANCE NOTICE REQUIREMENT FOR THE NOMINATION OF DIRECTORS. 5. ADVISORY RESOLUTION TO ACCEPT THE APPROACH TO EXECUTIVE COMPENSATION	Management	Yes	For all matters	For

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SEVEN GENERATIONS ENERGY LTD.	VII CN	81783Q105	4-May-17	Annual General and Special Meeting	1. TO FIX THE NUMBER OF DIRECTORS OF THE CORPORATION TO BE ELECTED AT THE MEETING AT TWELVE (12) 2. DIRECTOR 3. TO APPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZE THE BOARD OF DIRECTORS OF THE CORPORATION TO FIX THE REMUNERATION OF THE AUDITORS. 4. TO CONSIDER AND, IF THOUGHT ADVISABLE, PASS AN ORDINARY RESOLUTION APPROVING THE CORPORATION'S 2017 STOCK OPTION PLAN EFFECTIVE MAY 4, 2017 5. TO CONSIDER AND, IF THOUGHT ADVISABLE, PASS AN ORDINARY RESOLUTION APPROVING THE CORPORATION'S 2017 PERFORMANCE AND RESTRICTED SHARE UNIT PLAN EFFECTIVE MAY 4, 2017	Management	Yes	For all matters	For
ENERCARE INC.	ECI CN	29269C207	1-May-17	Annual General and Special Meeting	1. DIRECTOR 2. RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED ACCOUNTANTS, AS AUDITOR FOR THE ENSUING YEAR AND AUTHORIZATION OF THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITOR. 3. AN ORDINARY RESOLUTION, WITH OR WITHOUT VARIATION, RATIFYING, APPROVING AND CONFIRMING THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT BETWEEN COMPUTERSHARE INVESTOR SERVICES INC. AND ENERCARE INC.	Management	Yes	For all matters	For
MORNEAU SHEPELL INC.	MSI CN	61767W104	5-May-17	Annual General and Special Meeting	1. DIRECTOR 2. THE RE-APPOINTMENT OF KPMG LLP TO ACT AS AUDITORS OF THE COMPANY, AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION. 3. A RESOLUTION, TO APPROVE (I) A NEW 2017 LONG TERM INCENTIVE PLAN AND APPROVE A GRANT OF UNITS MADE BY THE DIRECTORS UNDER SUCH PLAN, AND (II) A NEW DIRECTORS' DEFERRED SHARE UNIT PLAN. 4. A RESOLUTION, TO RE-APPROVE THE COMPANY'S AMENDED AND RESTATED 2011 LONG TERM INCENTIVE PLAN. 5. A RESOLUTION, TO APPROVE THE COMPANY'S EMPLOYEE SHARE PURCHASE PLAN AND APPROVE CERTAIN AMENDMENTS THERETO. 6. A RESOLUTION, TO APPROVE THE COMPANY'S SHAREHOLDER RIGHTS PLAN.	Management	Yes	For all matters	For
LUNDIN MINING	LUN CN	550372	12-May-17	Annual General and Special Meeting	1. Election of Directors 2. Appointment of Auditors 3. Advisory Vote on Executive Compensation 4. Amendments to the Corporation's 2016 Stock Option Incentive Plan	Management	Yes	For all matters	For

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American Hotel Income Properties REIT LP	HOT.UN CN	26695	10-May-17	Annual General and Special Meeting	1. Election of Directors 2. Appointment of Auditors 3. Amended and Restated Limited Partnership Agreement 4. Other Business	Management	Yes	For all matters	For
WASTE CONNECTIONS, INC.	WCN CN	94106B101	23-May-17	Annual General and Special Meeting	1. DIRECTOR 2. APPOINTMENT OF GRANT THORNTON LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM UNTIL THE CLOSE OF THE 2018 ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY AND AUTHORIZATION OF OUR BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. 3. APPROVAL OF A SPECIAL RESOLUTION AUTHORIZING AN AMENDMENT TO THE COMPANY'S ARTICLES OF AMALGAMATION PURSUANT TO SECTION 168(1)(H) OF THE BUSINESS CORPORATIONS ACT (ONTARIO) TO CHANGE THE NUMBER OF COMMON SHARES, WHETHER ISSUED OR UNISSUED, ON A THREE-FOR-TWO BASIS, SUCH THAT, WHEN AND IF SUCH AMENDMENT IS GIVEN EFFECT, EVERY TWO COMMON SHARES WILL BECOME THREE COMMON SHARES. 4. APPROVAL, ON A NON-BINDING, ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE PROXY STATEMENT ("SAY ON PAY"). 5. APPROVAL, ON A NON-BINDING, ADVISORY BASIS, OF HOLDING FUTURE SAY ON PAY VOTES EVERY YEAR, EVERY TWO YEARS, OR EVERY THREE YEARS.	Management	Yes	For all matters	For
CANYON SERVICES GROUP INC.	FRC CN	138873104	31-May-17	Annual General and Special Meeting	1. TO CONSIDER PURSUANT TO AN INTERIM ORDER OF THE COURT OF QUEEN'S BENCH OF ALBERTA DATED APRIL 24, 2017 AND, IF THOUGHT ADVISABLE, TO PASS, WITH OR WITHOUT VARIATION, A SPECIAL RESOLUTION, THE FULL TEXT OF WHICH IS SET FORTH IN APPENDIX A TO THE INFORMATION CIRCULAR AND PROXY STATEMENT OF THE CORPORATION DATED APRIL 24, 2017, (THE "INFORMATION CIRCULAR") APPROVING A PLAN OF ARRANGEMENT INVOLVING TRICAN WELL SERVICE LTD., THE CORPORATION AND THE CORPORATION'S SECURITYHOLDERS UNDER SECTION 193 OF THE BUSINESS CORPORATIONS ACT (ALBERTA). 2. TO FIX THE NUMBER OF DIRECTORS AT SEVEN (7). 3. DIRECTOR 4. TO APPOINT KPMG LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.	Management	Yes	For all matters	For

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RESTAURANT BRANDS INTERNATIONAL INC.	QSR CN	76131D	5-Jun-17	Annual General Meeting	1. DIRECTOR 2. APPROVAL, ON A NON-BINDING ADVISORY BASIS, OF THE COMPENSATION PAID TO NAMED EXECUTIVE OFFICERS OF RBI 3. APPOINT KPMG LLP AS THE AUDITORS OF RBI TO SERVE UNTIL THE CLOSE OF THE 2018 ANNUAL MEETING OF SHAREHOLDERS OF RBI AND AUTHORIZE THE DIRECTORS OF RBI TO FIX THE AUDITORS' REMUNERATION. 4. CONSIDER A SHAREHOLDER PROPOSAL TO ADOPT A WRITTEN BOARD DIVERSITY POLICY, IF PROPERLY PRESENTED AT THE MEETING	Management	Yes	For all matters	For
Tidewater Midstream and Infrastructure Ltd.	TWM CN	886453	25-May-17	Annual General and Special Meeting	1. Number of Directors 2. Election of Directors 3. Appointment of Auditors 4. Stock Option Plan	Management	Yes	For all matters	For
SHOPIFY INC.	SHOP CN	82509L107	7-Jun-17	Annual General Meeting	1. DIRECTOR 2. RESOLUTION APPROVING THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION. 3. NON-BINDING ADVISORY RESOLUTION THAT THE SHAREHOLDERS ACCEPT THE COMPANY'S APPROACH TO EXECUTIVE COMPENSATION AS DISCLOSED IN THE MANAGEMENT INFORMATION CIRCULAR FOR THE MEETING.	Management	Yes	For all matters	For
Algonquin Power & Utilities Corp.	AQN CN	15857105	8-Jun-17	Annual General and Special Meeting	1. THE APPOINTMENT OF ERNST & YOUNG LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION. 2. DIRECTOR 3. THE SPECIAL RESOLUTION SET FORTH IN SCHEDULE "A" OF THE CIRCULAR APPROVING AMENDMENTS TO THE CORPORATION'S PERFORMANCE AND RESTRICTED SHARE UNIT PLAN TO INCREASE THE NUMBER OF SHARES ISSUABLE FROM TREASURY UNDER THAT PLAN TO A FIXED MAXIMUM OF 7,000,000 COMMON SHARES. 4. THE ADVISORY RESOLUTION SET FORTH IN SCHEDULE "B" OF THE CIRCULAR TO ACCEPT THE APPROACH TO EXECUTIVE COMPENSATION AS DISCLOSED IN THE CIRCULAR.	Management	Yes	For all matters	For

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CES Energy Solutions Corp	CEU CN	13566W108	15-Jun-17	Annual General and Special Meeting	<ol style="list-style-type: none"> <li>1. TO FIX THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT EIGHT (8) MEMBERS</li> <li>2. DIRECTOR</li> <li>3. TO APPOINT DELOITTE LLP AS THE AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND TO AUTHORIZE THE BOARD OF DIRECTORS OF THE CORPORATION TO FIX THE REMUNERATION OF THE AUDITORS.</li> <li>4. TO CONSIDER AND, IF THOUGHT FIT, PASS, WITH OR WITHOUT VARIATION, A SPECIAL RESOLUTION TO APPROVE THE CHANGE OF NAME OF THE CORPORATION TO "CES ENERGY SOLUTIONS CORP.", OR SUCH OTHER NAME AS THE BOARD OF DIRECTORS OF THE CORPORATION MAY APPROVE IN ITS SOLE DISCRETION, AND AS MAY BE ACCEPTABLE TO APPLICABLE REGULATORY AUTHORITIES, INCLUDING THE TORONTO STOCK EXCHANGE, AS MORE FULLY DESCRIBED IN THE MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT OF THE CORPORATION DATED MAY 11, 2017.</li> <li>5. TO CONSIDER AND, IF THOUGHT FIT, PASS AN ORDINARY RESOLUTION APPROVING THE UNALLOCATED RSUS AND AMENDMENTS TO THE RSU PLAN, AS MORE FULLY DESCRIBED IN THE MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT OF THE CORPORATION DATED MAY 11, 2017</li> </ol>	Management	Yes	For all matters	For
TREVALI MINING CORPORATION	TV CN	89531J109	21-Jun-17	Annual General and Special Meeting	<ol style="list-style-type: none"> <li>1. DIRECTOR</li> <li>2. APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017, AND TO AUTHORIZE THE COMPANY'S DIRECTORS TO FIX ITS REMUNERATION.</li> <li>3. TO CONSIDER AND, IF DEEMED ADVISABLE, PASS, WITH OR WITHOUT VARIATION, AN ORDINARY RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE COMPANY'S AMENDED AND RESTATED STOCK OPTION AND STOCK BONUS PLAN, AS MORE PARTICULARLY DESCRIBED IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR DATED MAY 15, 2017 (THE "CIRCULAR").</li> <li>4. TO CONSIDER AND, IF DEEMED ADVISABLE, PASS, WITH OR WITHOUT VARIATION, AN ORDINARY RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE COMPANY'S SHARE UNIT PLAN, AS MORE PARTICULARLY DESCRIBED IN THE ACCOMPANYING CIRCULAR.</li> </ol>	Management	Yes	For all matters	For
Kinaxis Inc.	KXS CN	49448Q	15-Jun-17	Annual General and Special Meeting	<ol style="list-style-type: none"> <li>1. Election of Directors</li> <li>2. Appointment of Auditors</li> <li>3. Ratification and Approval of the New Canadian Resident Stock Option Plan of the Company</li> <li>4. Ratification and Approval of the New NonCanadian Resident Stock Option Plan of the Company</li> </ol>	Management	Yes	For all matters	For

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OceanaGold Corporation	OGC CN	675222	23-Jun-17	Annual General and Special Meeting	1. Election of Directors 2. Appointment of Auditors 3. Non-Binding Advisory Vote on Executive Compensation	Management	Yes	For all matters	For
TAMARACK VALLEY ENERGY LTD.	TVE CN	87505Y	22-Jun-17	Annual General and Special Meeting	1. DIRECTOR 2. THE APPOINTMENT OF KPMG LLP, CHARTERED ACCOUNTANTS, AS AUDITORS TO HOLD OFFICE UNTIL THE CLOSE OF THE NEXT ANNUAL MEETING OF THE CORPORATION, AT SUCH REMUNERATION AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE CORPORATION.	Management	Yes	For all matters	For
Veresen Inc.	VSN CN	92340R106	11-Jul-17	Special Meeting	1. Plan of Arrangement	Management	Yes	For all matters	For