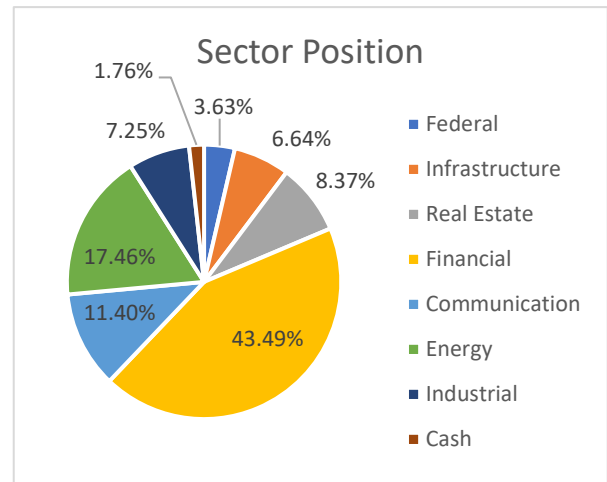


Summary of Investment Portfolio (as of September 15, 2022)

The investment portfolio summary may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting <https://durhamasset.ca/funds/>. The Top Positions table shows a fund's 25 largest positions. All positions are shown if the fund holds fewer than 25 positions in total. Cash and cash equivalents are shown in total as one position.

Security	Position	Sector	Position
1 ROGERS COMM 6.11% 25AG40	5.34%	Federal	3.63%
2 CIBC NVCC C23 FX-FR 4AP28	5.25%	Infrastructure	6.64%
3 METRO SR-D RED 5.03%1DC44	5.04%	Real Estate	8.37%
4 BMO-1 C25NVCC4.3%FR26NV80	4.87%	Financial	43.49%
5 SMARTCTRS-X CB1.74%16DC25	4.71%	Communication	11.40%
6 TRANSCDA CB 4.33% 16SP47	4.22%	Energy	17.46%
7 NBC NVCC C27 FX-FR 16AG32	3.93%	Industrial	7.25%
8 FCDQ 4.407% 19MY27	3.86%	Cash	1.76%
9 WELLS FAR C\$ 3.874%21MY25	3.82%	Total	100.00%
10 INT PPLN C26 3.484%16DC26	3.66%		
11 CANADA 1.25% 1MR27	3.63%		
12 TELUS S-CAA RD3.15%19FB30	3.47%		
13 PEMBINA CB42 4.75% 30AP43	3.33%		
14 TDB NVCC FIX-FL/RT 26JA32	3.11%		
15 RBC NVCC C28 FX-FR 28JA33	2.61%		
16 BRUCE 17-2 CB 4.01%21JN29	2.51%		
17 EQUITABLE BK 3.362% 2MR26	2.46%		
18 ENBRIDGE CB-29 2.99%30C29	2.30%		
19 GOLDMAN C28C\$ FX-FR28FB29	2.24%		
20 CWB CB 1.818% 16DC27	2.23%		
21 LOBLAW CO 6.05% 9JN34	2.21%		
22 HYDRO ONE C30 1.69%16JA31	2.12%		
23 GTAA MTN 4.53% 2DC41	2.05%		
24 RBC-2 NVCC C26FX-FR24FB81	1.91%		
25 EQUITABLE BK 1.876%26NV25	1.89%		
Total Top 25 Holdings	44.70%		



For more information

Contact Durham Asset Management Inc. or your representative for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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