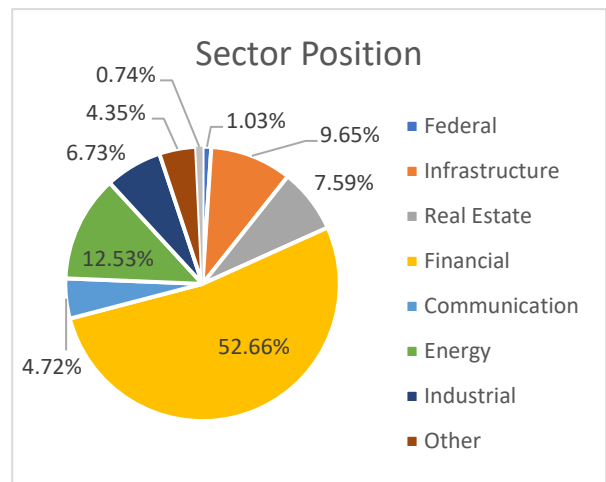


Summary of Investment Portfolio (as of March 15, 2023)

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 WELLS FAR C\$ 3.874%21MY25	5.15%	Federal	1.03%
2 GTAA MTN 4.53% 2DC41	4.96%	Infrastructure	9.65%
3 TELUS S-CAA RD3.15%19FB30	4.82%	Real Estate	7.59%
4 MFC S3 C27 7.117%FR19JN82	4.46%	Financial	52.66%
5 CIBC NVCC CB FX-FR 21JL30	4.22%	Communication	4.72%
6 FIRST CAP CB 3.447% 1MR28	4.09%	Energy	12.53%
7 ALLIED-D RD 3.394% 15AG29	4.04%	Industrial	6.73%
8 LOBLAW CO 6.05% 9JN34	3.72%	Other	4.35%
9 INTACT S1 C26 FX-FR31MR81	3.63%	Cash	0.74%
10 ROGERS COMM 6.11% 25AG40	3.16%	Total	100.00%
11 METRO SR-D RED 5.03%1DC44	3.01%		
12 RBC NVCC C28 FX-F/R 1FB33	2.99%		
13 ONT PWR C32 4.922% 19JL32	2.79%		
14 BMO-1 C25NVCC4.3%FR26NV80	2.79%		
15 SMARTCTRS-X CB1.74%16DC25	2.75%		
16 GOLDMAN C28C\$ FX-FR28FB29	2.64%		
17 TRANSCDA CB 4.33% 16SP47	2.49%		
18 NBC NVCC C27 FX-FR 16AG32	2.27%		
19 FCDQ 4.407% 19MY27	2.24%		
20 ALTAGAS CB 3.98% 4OC27	2.19%		
21 INT PPLN C26 3.484%16DC26	2.15%		
22 PEMBINA CB42 4.75% 30AP43	2.00%		
23 HYDRO ONE C31 2.23%17SP31	1.95%		
24 TDB NVCC FIX-FL/RT 26JA32	1.82%		
25 RBC NVCC C28 FX-FR 28JA33	1.54%		
Total Top 25 Holdings	42.25%		



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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