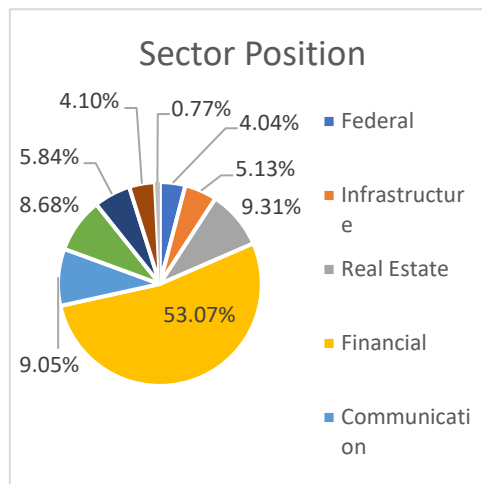


**Summary of Investment Portfolio (as of September 29, 2023)**

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 RBC NVCC C28 FX-F/R 1FB33  | 6.05%         | Federal        | 4.04%    |
| 2 WELLS FAR C\$ 3.874%21MY25 | 4.77%         | Infrastructure | 5.13%    |
| 3 GTAA MTN 4.53% 2DC41       | 4.26%         | Real Estate    | 9.31%    |
| 4 MFC S3 C27 7.117%FR19JN82  | 4.07%         | Financial      | 53.07%   |
| 5 CIBC NVCC CB FX-FR 21JL30  | 3.94%         | Communication  | 9.05%    |
| 6 FIRST CAP CB 3.447% 1MR28  | 3.68%         | Energy         | 8.68%    |
| 7 TELUS S-CAA RD3.15%19FB30  | 3.65%         | Industrial     | 5.84%    |
| 8 ALLIED-D RD 3.394% 15AG29  | 3.49%         | Other          | 4.10%    |
| 9 CANADA 3.25% 1SP28         | 3.38%         | Cash           | 0.77%    |
| 10 INTACT S1 C26 FX-FR31MR81 | 3.37%         | Total          | 100.00%  |
| 11 LOBLAW CO 6.05% 9JN34     | 3.28%         |                |          |
| 12 FIRST WST C28 9.186%9AG33 | 2.79%         |                |          |
| 13 ROGERS COMM CB 5.8%21SP30 | 2.78%         |                |          |
| 14 ROGERS COMM 6.11% 25AG40  | 2.72%         |                |          |
| 15 BMO-1 C25NVCC4.3%FR26NV80 | 2.60%         |                |          |
| 16 METRO SR-D RED 5.03%1DC44 | 2.57%         |                |          |
| 17 SMARTCTRS-X CB1.74%16DC25 | 2.56%         |                |          |
| 18 ONT PWR C32 4.922% 19JL32 | 2.45%         |                |          |
| 19 407 INTL CB 2.84% 7MR50   | 2.30%         |                |          |
| 20 TRANSCDA CB 4.33% 16SP47  | 2.14%         |                |          |
| 21 NBC NVCC C27 FX-FR 16AG32 | 2.05%         |                |          |
| 22 FCDQ 4.407% 19MY27        | 2.03%         |                |          |
| 23 ALTAGAS CB 3.98% 4OC27    | 1.97%         |                |          |
| 24 RIOCAN-AE C28 2.829%8NV28 | 1.90%         |                |          |
| 25 BELL CDA CB 3.5% 30SP50   | 1.88%         |                |          |
| <b>Total Top 25 Holdings</b> | <b>76.67%</b> |                |          |



**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.

**Durham asset Management inc.**

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