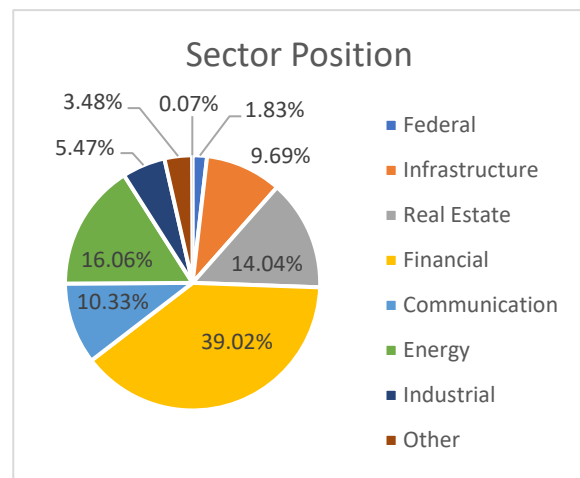


Summary of Investment Portfolio (as of December 29, 2023)

The investment portfolio summary may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available at <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	5.42%	Federal	1.83%
2 WELLS FAR C\$ 3.874%21MY25	4.13%	Infrastructure	9.69%
3 GTAA MTN 4.53% 2DC41	4.04%	Real Estate	14.04%
4 CHARWELL RET SR-C 6%8DC26	3.65%	Financial	39.02%
5 MFC S3 C27 7.117%FR19JN82	3.59%	Communication	10.33%
6 CIBC NVCC CB FX-FR 21JL30	3.43%	Energy	16.06%
7 TELUS S-CAA RD3.15%19FB30	3.34%	Industrial	5.47%
8 FIRST CAP CB 3.447% 1MR28	3.31%	Other	3.48%
9 GOLDMAN C28C\$ FX-FR28FB29	3.24%	Cash	0.07%
10 ENBRIDGE GAS CB5.46%6OC28	3.18%	Total	100.00%
11 ALLIED-D RD 3.394% 15AG29	3.12%		
12 LOBLAW CO 6.05% 9JN34	3.01%		
13 INTACT S1 C26 FX-FR31MR81	2.97%		
14 ONT POWER CB 2.947%21FB51	2.86%		
15 ROGERS COMM 6.11% 25AG40	2.58%		
16 ROGERS COMM CB 5.8%21SP30	2.55%		
17 FIRST WST C28 9.186%9AG33	2.54%		
18 METRO SR-D RED 5.03%1DC44	2.46%		
19 BMO-1 C25NVCC4.3%FR26NV80	2.27%		
20 407 INTL CB 2.84% 7MR50	2.26%		
21 SMARTCTRS-X CB1.74%16DC25	2.25%		
22 ONT PWR C32 4.922% 19JL32	2.25%		
23 TRANSCDA CB 4.33% 16SP47	2.08%		
24 BELL CDA CB 3.5% 30SP50	1.86%		
25 CANADA 3.25% 1DC33	1.83%		
Total Top 25 Holdings	74.21%		



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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