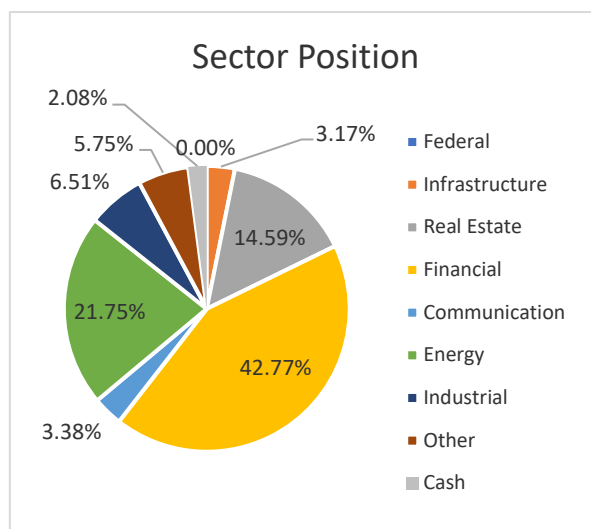


Summary of Investment Portfolio (as of March 31, 2025)

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 as cash and other positions.

Security	Position	Sector	Position
1 TOR HYD CB-34 3.99%26SP34	5.31%	Federal	0.00%
2 BRKFLD REN CB5.318%10JA54	3.81%	Infrastructure	11.63%
3 TELUS S-CAB RD3.95%16FB50	3.72%	Real Estate	15.54%
4 MFC S3 C27 7.117%FR19JN82	3.28%	Financial	35.84%
5 FIRST WEST 4.252% 24MR27	3.17%	Communication	8.34%
6 CHARTWELL-F CB 4.5% 6MR32	3.14%	Energy	19.50%
7 FIRST CAP CB 3.447% 1MR28	3.13%	Industrial	4.85%
8 GOLDMAN C28C\$ FX-FR28FB29	3.04%	Other	3.48%
9 ALLIED-D RD 3.394% 15AG29	2.98%	Cash	0.82%
10 INTACT S1 C26 FX-FR31MR81	2.89%	Total	100.00%
11 RIOCAN-AE C28 2.829%8NV28	2.85%		
12 ENBRIDGE CB 5.57% 14NV35	2.85%		
13 ENBRIDGE GAS CB5.46%6OC28	2.83%		
14 NEXTERA CB C\$ 4.85%30AP31	2.78%		
15 LOBLAW CO 6.05% 9JN34	2.72%		
16 ONT POWER CB 2.947%21FB51	2.49%		
17 FIRST WST C28 9.186%9AG33	2.38%		
18 ROGERS COMM 6.11% 25AG40	2.31%		
19 ROGERS COMM CB 5.8%21SP30	2.30%		
20 CWB NVCC C29 FX-FR 29JA34	2.26%		
21 PEMBINA CB 5.21% 12JA34	2.22%		
22 METRO SR-D RED 5.03%1DC44	2.14%		
23 NW HLTHCRE CB5.514%18FB30	2.11%		
24 BMO-1 C25NVCC4.3%FR26NV80	2.10%		
25 ONT PWR C32 4.922% 19JL32	2.02%		
Total Top 25 Holdings	70.82%		



For more information

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

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