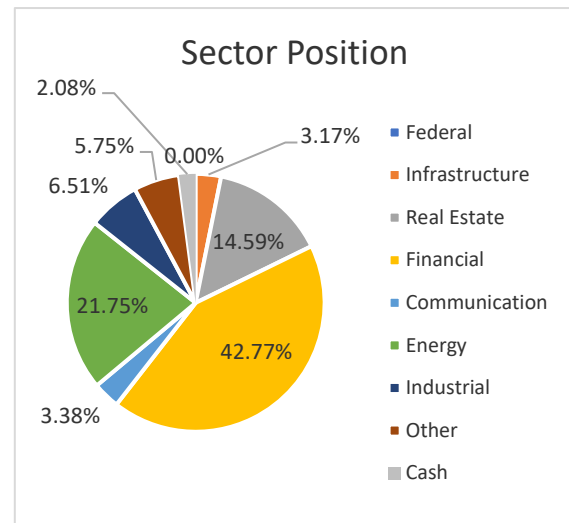


Summary of Investment Portfolio (as of September 30, 2025)

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	4.88%	Federal	1.94%
2 SMART-B CB C\$3.888%24SP30	4.86%	Infrastructure	11.87%
3 BRKFLD REN CB5.318%10JA54	3.47%	Real Estate	19.40%
4 TELUS S-CAB RD3.95%16FB50	3.37%	Financial	33.92%
5 MFC S3 C27 7.117%FR19JN82	3.04%	Communication	7.63%
6 CHARTWELL-F CB 4.5% 6MR32	2.94%	Energy	15.32%
7 FIRST WEST 4.252% 24MR27	2.93%	Industrial	6.42%
8 FIRST CAP CB 3.447% 1MR28	2.92%	Other	3.20%
9 ALLIED-D RD 3.394% 15AG29	2.83%	Cash	0.31%
10 INTACT S1 C26 FX-FR31MR81	2.71%	Total	100.00%
11 RIOCAN-AE C28 2.829%8NV28	2.66%		
12 ENBRIDGE CB 5.57% 14NV35	2.63%		
13 NEXTERA CB C\$ 4.85%30AP31	2.57%		
14 LOBLAW CO 6.05% 9JN34	2.51%		
15 FORD CRED CDA4.819%11SP28	2.45%		
16 CENTRAL 1 CR 3.998%20AG30	2.45%		
17 ENBRIDGE C30 FX-FR 17DC55	2.43%		
18 FAIRSTONE BK 3.937%18SP28	2.43%		
19 ONT POWER CB 2.947%21FB51	2.22%		
20 FIRST WST C28 9.186%9AG33	2.14%		
21 ROGERS COMM 6.11% 25AG40	2.13%		
22 ROGERS COMM CB 5.8%21SP30	2.12%		
23 CWB NVCC C29 FX-FR 29JA34	2.08%		
24 PEMBINA CB 5.21% 12JA34	2.06%		
25 NW HLTHCRE CB5.514%18FB30	1.97%		
Total Top 25 Holdings	68.81%		



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.

Durham asset Management inc.

22 Shorten Place, Ajax, ON, L1T0E9

PH: +1-905-239-2436

Toll-Free: +1-800-444-DAMI

Email: info@durhamasset.ca

www.durhamasset.ca