

Flaherty & Crumrine Investment Grade Preferred Income Fund
Summary of Investment Portfolio as at December 31, 2020

Total Net Asset Value \$ 72,584,336

Portfolio Composition	% of Portfolio	% of Net Asset Value
United States		
Preferred Securities:		
Insurance	39.3%	57.6%
Banking	24.0%	35.2%
Energy	10.9%	16.0%
Utilities	9.0%	13.2%
Finance	0.9%	1.4%
Communications	0.6%	0.8%
Miscellaneous industries	0.2%	0.3%
	84.9%	124.5%
Corporate Debt:		
Insurance	6.9%	10.2%
Energy	1.1%	1.6%
Banking	0.3%	0.5%
	8.3%	12.3%
Canada		
Preferred Securities:		
Banking	3.4%	4.8%
Investment Funds:		
Preferred securities exchange-traded fund	2.6%	3.8%
Cash and short-term investments	0.8%	1.2%
Total investment portfolio	100.0%	146.6%
Currency forward contracts		4.9%
Other net liabilities		(51.5%)
Total Net Asset Value	100.0%	100.0%

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Metlife Inc., 10.75% due August 01, 2039	9.1%	13.4%
Liberty Mutual Insurance, 7.697% due October 15, 2097	6.9%	10.2%
HSBC Capital Funding LP, 10.176% due December 31, 2049	6.0%	8.9%
Delphi Financial Group, floating rate due May 15, 2037	5.1%	7.4%
Enterprise Products Operating L.P., 5.25% due August 16, 2077	4.9%	7.1%
Provident Financing TR I, 7.405% due March 15, 2038	4.6%	6.8%
Partnerre Finance II, floating rate due December 01, 2066	4.2%	6.1%
Integrays Energy Group, 6.00% due August 01, 2073	3.5%	5.2%
BNP Paribas, 7.375% due December 31, 2049	3.4%	5.0%
Sempra Energy, 5.75% due July 01, 2079	2.7%	4.0%
Everest Reinsurance Holdings, floating rate due May 15, 2037	2.7%	4.0%
Royal Bank Of Canada, 4.50% due November 24, 2080	2.7%	3.9%
Banco Santander, 7.50% due December 31, 2049	2.7%	3.9%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	2.6%	3.8%
Aon Corp., 8.205% due January 01, 2027	2.5%	3.7%
Reinsurance Group Of America, 5.75% due June 15, 2056	2.3%	3.4%
Lloyds Banking Group PLC, 7.50% due December 31, 2049	2.1%	3.0%
Enbridge Inc., 6.00% due January 15, 2077	2.0%	3.0%
Credit Agricole S.A., 7.875% due December 31, 2049	2.0%	3.0%
Liberty Mutual Group, 7.80% due March 15, 2037	1.9%	2.8%
Energy Transfer Operating, 7.60% due December 31, 2049	1.9%	2.8%
Southern Company, 4.00% due January 15, 2051	1.8%	2.7%
Lincoln National Corp., floating rate due May 17, 2066	1.6%	2.3%
DCP Midstream LLC, 5.85% due May 21, 2043	1.3%	1.9%
Axis Specialty Finance, 4.90% due January 15, 2040	1.3%	1.8%
Total	81.8%	120.1%

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.