

Flaherty & Crumrine Investment Grade Preferred Income Fund
Summary of Investment Portfolio as at June 30, 2020

Total Net Asset Value \$ 68,647,143

Portfolio Composition	% of Portfolio	% of Net Asset Value
Preferred Securities:		
Insurance	40.7%	63.8%
Banking	23.8%	37.2%
Energy	10.4%	16.2%
Utilities	7.5%	11.8%
Finance	1.2%	1.9%
Miscellaneous industries	0.6%	0.9%
Communications	0.6%	0.9%
	84.8%	132.7%
Corporate Debt:		
Insurance	7.0%	10.9%
Energy	1.1%	1.7%
Banking	0.3%	0.5%
	8.4%	13.1%
Investment Funds:		
Preferred securities exchange-traded fund	3.6%	5.7%
Cash and short-term investments	3.2%	5.0%
Total investment portfolio	100.0%	156.5%
Currency forward contracts		(3.2%)
Other net liabilities		(53.3%)
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%	14.2%
Liberty Mutual Insurance, 7.697% due October 15, 2097	7.0%	10.9%
HSBC Capital Funding LP, 10.176% due December 31, 2049	5.9%	9.2%
Delphi Financial Group, floating rate due May 15, 2037	5.8%	9.1%
Aon Corp., 8.205% due January 01, 2027	5.7%	8.9%
Enterprise Products Operating L.P., 5.25% due August 16, 2077	4.7%	7.4%
Provident Financing TR I, 7.405% due March 15, 2038	4.7%	7.3%
Integrus Energy Group, 6.00% due August 01, 2073	4.0%	6.3%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	3.6%	5.7%
Partnerre Finance II, floating rate due December 01, 2066	3.6%	5.7%
BNP Paribas, 7.375% due December 31, 2049	3.4%	5.4%
Cash and short-term investments	3.2%	5.0%
Everest Reinsurance Holdings, floating rate due May 15, 2037	2.7%	4.2%
Banco Santander, 7.50% due December 31, 2049	2.6%	4.1%
Sempra Energy, 5.75% due July 01, 2079	2.6%	4.0%
Reinsurance Group Of America, 5.75% due June 15, 2056	2.1%	3.3%
Credit Agricole S.A., 7.875% due December 31, 2049	2.1%	3.2%
Enbridge Inc., 6.00% due January 15, 2077	2.0%	3.1%
Lloyds Banking Group PLC, 7.50% due December 31, 2049	2.0%	3.1%
Liberty Mutual Group, 7.80% due March 15, 2037	1.9%	3.0%
Energy Transfer Operating, 7.60% due December 31, 2049	1.8%	2.8%
Lincoln National Corp., floating rate due May 17, 2066	1.4%	2.2%
BNP Paribas, 7.625% due December 31, 2049	1.3%	2.0%
Axis Specialty Finance, 4.90% due January 15, 2040	1.2%	1.9%
DCP Midstream LLC, 5.85% due May 21, 2043	1.1%	1.7%
Total	85.5%	133.7%

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.