

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

Total Net Asset Value \$ 58,360,397

Portfolio Composition	% of Portfolio	% of Net Asset Value
Preferred Securities:		
Insurance	42.6%	72.4%
Banking	22.5%	38.2%
Energy	8.2%	14.0%
Utilities	7.2%	12.3%
Finance	0.7%	1.3%
Miscellaneous industries	0.6%	1.1%
Communications	0.6%	1.0%
	82.4%	140.3%
Corporate Debt:		
Insurance	7.3%	12.4%
Energy	1.1%	1.7%
	8.4%	14.1%
Investment Funds:		
Preferred securities exchange-traded fund	3.5%	6.0%
Cash and short-term investments	5.7%	9.7%
Total investment portfolio	100.0%	170.1%
Currency forward contracts		(10.1%)
Other net liabilities		(60.0%)
Total Net Asset Value		100.0%

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Metlife Inc., 10.75% due August 01, 2039	9.2%	15.6%
Liberty Mutual Insurance, 7.697% due October 15, 2097	7.3%	12.4%
Delphi Financial Group, floating rate due May 15, 2037	6.7%	11.4%
HSBC Capital Funding LP, 10.176% due December 31, 2049	6.2%	10.5%
Cash and short-term investments	5.7%	9.7%
Aon Corp., 8.205% due January 01, 2027	5.7%	9.7%
Provident Financing TR I, 7.405% due March 15, 2038	4.9%	8.3%
Partnerre Finance II, floating rate due December 01, 2066	4.7%	8.0%
Integrus Energy Group, 6.00% due August 01, 2073	4.0%	6.8%
Enterprise Products Operating L.P., 5.25% due August 16, 2077	3.9%	6.6%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	3.5%	6.0%
BNP Paribas, 7.375% due December 31, 2049	3.3%	5.7%
Sempra Energy, 5.75% due July 01, 2079	2.6%	4.5%
Everest Reinsurance Holdings, floating rate due May 15, 2037	2.6%	4.4%
Banco Santander, 7.50% due December 31, 2049	2.5%	4.3%
Reinsurance Group Of America, 5.75% due June 15, 2056	2.2%	3.8%
Credit Agricole S.A., 7.875% due December 31, 2049	2.1%	3.5%
Lloyds Banking Group PLC, 7.50% due December 31, 2049	1.9%	3.3%
Liberty Mutual Group, 7.80% due March 15, 2037	1.9%	3.2%
Enbridge Inc., 6.00% due January 15, 2077	1.7%	2.9%
Lincoln National Corp., floating rate due May 17, 2066	1.5%	2.6%
BNP Paribas, 7.625% due December 31, 2049	1.4%	2.4%
Energy Transfer Operating, 7.60% due December 31, 2049	1.2%	2.1%
Axis Specialty Finance, 4.90% due January 15, 2040	1.2%	2.1%
Athene Holding Ltd., 6.35% due December 31, 2049	1.1%	1.9%
Total	89.0%	151.7%

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.