

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

Total Net Asset Value \$ 71,236,876

Portfolio Composition	% of Portfolio	% of Net Asset Value
United States		
Preferred Securities:		
Insurance	38.7%	59.7%
Banking	24.4%	37.7%
Energy	10.0%	15.4%
Utilities	9.6%	14.9%
Finance	1.2%	1.9%
Communications	0.5%	0.8%
Miscellaneous industries	0.2%	0.3%
	84.6%	130.7%
Corporate Debt:		
Insurance	6.7%	10.4%
Energy	1.0%	1.6%
Banking	0.3%	0.5%
	8.0%	12.5%
Canada		
Preferred Securities:		
Banking	3.1%	4.8%
Investment Funds:		
Preferred securities exchange-traded fund	3.7%	5.7%
Cash and short-term investments	0.6%	1.0%
Total investment portfolio	100.0%	154.7%
Currency forward contracts		0.4%
Other net liabilities		(55.1%)
Total Net Asset Value		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	6.7%	10.4%
HSBC Capital Funding LP, 10.176% due December 31, 2049	6.0%	9.3%
Delphi Financial Group, floating rate due May 15, 2037	4.8%	7.4%
Enterprise Products Operating L.P., 5.25% due August 16, 2077	4.6%	7.1%
Provident Financing TR I, 7.405% due March 15, 2038	4.6%	7.1%
Integrus Energy Group, 6.00% due August 01, 2073	4.1%	6.4%
Partnerre Finance II, floating rate due December 01, 2066	4.0%	6.2%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	3.7%	5.7%
BNP Paribas, 7.375% due December 31, 2049	3.3%	5.1%
Sempra Energy, 5.75% due July 01, 2079	2.6%	4.0%
Banco Santander, 7.50% due December 31, 2049	2.6%	4.0%
Everest Reinsurance Holdings, floating rate due May 15, 2037	2.6%	4.0%
Royal Bank Of Canada, 4.50% due November 24, 2080	2.5%	3.9%
Aon Corp., 8.205% due January 01, 2027	2.4%	3.8%
Reinsurance Group Of America, 5.75% due June 15, 2056	2.2%	3.5%
Credit Agricole S.A., 7.875% due December 31, 2049	2.0%	3.1%
Enbridge Inc., 6.00% due January 15, 2077	1.9%	3.0%
Southern Company, 4.00% due January 15, 2051	1.9%	3.0%
Lloyds Banking Group PLC, 7.50% due December 31, 2049	1.9%	3.0%
Liberty Mutual Group, 7.80% due March 15, 2037	1.9%	2.9%
Lincoln National Corp., floating rate due May 17, 2066	1.5%	2.3%
Energy Transfer Operating, 7.60% due December 31, 2049	1.5%	2.3%
BNP Paribas, 7.625% due December 31, 2049	1.2%	1.9%
Axis Specialty Finance, 4.90% due January 15, 2040	1.2%	1.9%
Total	80.8%	125.5%

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.