

Blue Ribbon Income Fund
Summary of Investment Portfolio as at December 31, 2020

Total Net Asset Value \$ 86,531,447

Portfolio Composition	% of Portfolio	% of Net Asset Value
Consumer staples and discretionary	21.0%	21.1%
Industrial	20.9%	21.0%
Financial	19.7%	19.8%
Pipes, power, utilities and infrastructure	18.9%	19.0%
Cash and short-term investments	6.5%	6.6%
Materials	5.6%	5.6%
Real estate	5.0%	5.0%
Oil and gas	2.4%	2.4%
Total investment portfolio	100.0%	100.5%
Other net liabilities		(0.5%)
Total Net Asset Value		100.0%

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Cash and short-term investments	6.5%	6.6%
Transcontinental Inc. Class A	6.1%	6.1%
Intertape Polymer Group Inc.	5.7%	5.8%
Canadian Tire Corporation Limited	5.1%	5.1%
Boralex Inc.	4.9%	4.9%
Superior Plus Corp.	4.9%	4.9%
Ag Growth International Inc.	4.9%	4.9%
Park Lawn Corporation	4.8%	4.9%
Bank of Nova Scotia (The)	4.4%	4.4%
Northland Power Inc.	4.3%	4.3%
Manulife Financial Corporation	3.8%	3.8%
Premium Brands Holdings Corp.	3.7%	3.7%
Toronto-Dominion Bank (The)	3.5%	3.5%
TFI International Inc.	3.5%	3.5%
Enbridge Inc.	3.4%	3.4%
Keyera Corp.	3.4%	3.4%
Sun Life Financial Inc.	3.2%	3.3%
Gibson Energy Inc.	2.9%	2.9%
Allied Properties Real Estate Investment Trust	2.7%	2.7%
Goeasy Ltd.	2.5%	2.5%
Parkland Corporation	2.4%	2.4%
Noranda Income Fund	2.4%	2.4%
Altus Group Limited	2.3%	2.3%
Fiera Capital Corporation. Class A	2.3%	2.3%
Chemtrade Logistics Income Fund	2.3%	2.3%
Total	95.9%	96.3%

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.bromptongroup.com within 60 days of each quarter end.