

Blue Ribbon Income Fund
Summary of Investment Portfolio as at December 31, 2019

Total Net Asset Value \$ 111,886,555

Portfolio Composition	% of Portfolio	% of Net Asset Value
Pipes, power, utilities and infrastructure	22.0%	22.1%
Financial	20.3%	20.5%
Industrial	17.7%	17.8%
Consumer staples and discretionary	15.8%	15.9%
Real estate	9.0%	9.1%
Materials	7.9%	7.9%
Oil and gas	3.7%	3.7%
Healthcare	3.3%	3.3%
Cash and short-term investments	0.3%	0.3%
Total investment portfolio	100.0%	100.6%
Other net liabilities		(0.6%)
Total Net Asset Value		100.0%

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Manulife Financial Corporation	5.1%	5.1%
Keyera Corp.	4.9%	4.9%
Boralex Inc.	4.9%	4.9%
Premium Brands Holdings Corp.	4.9%	4.9%
Altus Group Limited	4.8%	4.8%
Superior Plus Corp.	4.8%	4.8%
Ag Growth International Inc.	4.7%	4.7%
Cineplex Inc.	4.6%	4.7%
Sun Life Financial Inc.	4.6%	4.6%
Transcontinental Inc. Class A	4.6%	4.6%
Northland Power Inc.	4.5%	4.5%
Enbridge Inc.	4.4%	4.5%
Bank of Nova Scotia (The)	4.4%	4.4%
Toronto-Dominion Bank (The)	4.2%	4.3%
Allied Properties Real Estate Investment Trust	4.2%	4.2%
Noranda Income Fund	4.0%	4.1%
Chemtrade Logistics Income Fund	3.8%	3.9%
Intertape Polymer Group Inc.	3.8%	3.8%
Extencicare Inc.	3.3%	3.3%
Gibson Energy Inc.	3.2%	3.2%
TFI International Inc.	3.0%	3.0%
ShawCor Ltd.	2.4%	2.4%
Fiera Capital Corporation. Class A	2.0%	2.0%
Park Lawn Corporation	1.7%	1.7%
Parkland Fuel Corporation	1.3%	1.3%
Total	98.1%	98.6%

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.