

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

Total Net Asset Value \$ 74,181,072

Portfolio Composition	% of Portfolio	% of Net Asset Value
Pipes, power, utilities and infrastructure	25.1%	25.1%
Financial	21.5%	21.5%
Industrial	14.2%	14.2%
Consumer staples and discretionary	12.1%	12.1%
Cash and short-term investments	10.0%	10.1%
Real estate	7.5%	7.5%
Materials	5.8%	5.8%
Healthcare	2.3%	2.3%
Oil and gas	1.5%	1.6%
Total investment portfolio	100.0%	100.2%
Other net liabilities		(0.2%)
Total Net Asset Value		100.0%

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Cash and short-term investments	10.0%	10.1%
Northland Power Inc.	7.0%	7.0%
Boralex Inc.	6.9%	6.9%
Sun Life Financial Inc.	5.3%	5.3%
Enbridge Inc.	5.3%	5.3%
Toronto-Dominion Bank (The)	5.3%	5.3%
Bank of Nova Scotia (The)	5.2%	5.2%
Superior Plus Corp.	4.8%	4.8%
Transcontinental Inc. Class A	4.7%	4.7%
Allied Properties Real Estate Investment Trust	4.3%	4.3%
Manulife Financial Corporation	4.0%	4.0%
Premium Brands Holdings Corp.	3.7%	3.7%
Intertape Polymer Group Inc.	3.4%	3.4%
TFI International Inc.	3.3%	3.3%
Altus Group Limited	3.2%	3.2%
Noranda Income Fund	3.2%	3.2%
Gibson Energy Inc.	3.0%	3.0%
Keyera Corp.	2.9%	2.9%
Ag Growth International Inc.	2.8%	2.8%
Chemtrade Logistics Income Fund	2.6%	2.6%
Extencicare Inc.	2.3%	2.3%
Cineplex Inc.	2.1%	2.1%
Fiera Capital Corporation. Class A	1.7%	1.7%
Park Lawn Corporation	1.6%	1.6%
Parkland Fuel Corporation	1.0%	1.0%
Total	99.6%	99.7%

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.