

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

Total Net Asset Value \$ 120,501,783

Portfolio Composition

	% of Portfolio	% of Net Asset Value
Financial	21.6%	21.8%
Industrial	15.4%	15.4%
Pipes, power, utilities and infrastructure	14.5%	14.6%
Consumer staples and discretionary	11.1%	11.2%
Real estate	10.0%	10.0%
Oil and gas	8.6%	8.6%
Cash and short-term investments	8.2%	8.3%
Materials	5.5%	5.5%
Healthcare	2.8%	2.8%
Communication services	2.3%	2.3%
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	8.2%	8.3%
Allied Properties Real Estate Investment Trust	5.2%	5.2%
Sun Life Financial Inc.	5.1%	5.1%
Manulife Financial Corporation	5.1%	5.1%
Bank of Nova Scotia (The)	4.9%	5.0%
Altus Group Limited	4.8%	4.8%
Toronto-Dominion Bank (The)	4.6%	4.6%
Ag Growth International Inc.	4.6%	4.6%
Northland Power Inc.	4.4%	4.4%
Premium Brands Holdings Corp.	4.2%	4.2%
Superior Plus Corp.	4.1%	4.1%
Boralex Inc.	3.8%	3.9%
Keyera Corp.	3.7%	3.7%
Transcontinental Inc. Class A	3.6%	3.6%
Noranda Income Fund	3.4%	3.5%
Cineplex Inc.	3.1%	3.1%
ShawCor Ltd.	2.9%	2.9%
Intertape Polymer Group Inc.	2.8%	2.8%
Extencicare Inc.	2.8%	2.8%
Vermilion Energy Inc.	2.6%	2.6%
Gibson Energy Inc.	2.6%	2.6%
TFI International Inc.	2.5%	2.6%
Shaw Communications Inc. Class B	2.3%	2.3%
Chemtrade Logistics Income Fund	2.0%	2.0%
Fiera Capital Corporation. Class A	2.0%	2.0%
Total	95.3%	95.8%

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.