Flaherty & Crumrine Investment Grade Preferred Income Fund Summary of Investment Portfolio as at June 30, 2021

Total Net Asset Value \$ 72,605,365

Portfolio Composition	% of Portfolio f Net	Asset Value
Canada Investment Funds:		
Preferred securities exchange-traded fund	2.5%	3.9%
Treferred securities exchange-traded fund	2.370	3.970
Preferred Securities:		
Banking	3.3%	4.9%
Insurance	0.0%	0.0%
_	3.3%	4.9%
Preferred Securities:		
Insurance	37.2%	56.5%
Banking	23.7%	36.1%
Energy Utilities	13.4% 8.8%	20.4% 13.4%
Finance		2.7%
Communications	1.8% 0.5%	0.8%
Miscellaneous industries	0.2%	0.8%
Oil and gas	0.2%	0.276
—	85.6%	130.1%
Insurance	6.3%	9.6%
Energy	1.1%	1.6%
Banking	0.4%	0.6%
Communications	0.0%	0.0%
Miscellaneous industries	0.0%	0.0%
Cash and short-term investments	0.8%	1.1%
Total investment portfolio	100.0%	151.8%
rotar investment portiono	100.070	101.070
*	100.070	
Currency forward contracts	100.076	1.7% (53.5%)
Currency forward contracts Other net liabilities Total Net Asset Value	100.070	1.7%
Currency forward contracts Other net liabilities Total Net Asset Value		1.7% (53.5%) 100.0%
Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings	% of Portfolio f Net	1.7% (53.5%) 100.0%
Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097	% of Portfolio f Net	1.7% (53.5%) 100.0% t Asset Value 9.6%
Currency forward contracts Other net liabilities Total Net Asset Value  Fop 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039	% of Portfolio f Net 6.3% 6.1%	1.7% (53.5%) 100.0% t Asset Value 9.6% 9.3%
Currency forward contracts Other net liabilities Total Net Asset Value  Fop 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049	% of Portfolio f Net 6.3% 6.1% 5.5%	1.7% (53.5%) 100.0% t Asset Value 9.6% 9.3% 8.4%
Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2%	1.7% (53.5%) 100.0% A Asset Value 9.6% 9.3% 8.4% 8.0%
Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077	% of Portfolio f Net 6.3% 6.1% 5.5%	1.7% (53.5%) 100.0% t Asset Value 9.6% 9.3% 8.4%
Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077 Provident Financing TR I, 7.405%% due March 15, 2038	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7%	1.7% (53.5%) 100.0% <b>Asset Value</b> 9.6% 9.3% 8.4% 8.0% 7.2%
Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077 Provident Financing TR I, 7.405%% due March 15, 2038 Partnerre Finance II, 2.45963%% due December 01, 2066	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7% 4.5%	1.7% (53.5%) 100.0% <b>Asset Value</b> 9.6% 9.3% 8.4% 8.0% 7.2% 6.9%
Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077 Provident Financing TR I, 7.405%% due March 15, 2038 Partnerre Finance II, 2.45963%% due December 01, 2066 Integrys Energy Group, 6.00%% due August 01, 2073	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7% 4.5% 3.9%	1.7% (53.5%) 100.0% <b>Asset Value</b> 9.6% 9.3% 8.4% 8.0% 7.2% 6.9% 5.9%
Currency forward contracts Other net liabilities Fotal Net Asset Value  Fop 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077 Provident Financing TR I, 7.405%% due March 15, 2038 Partnerre Finance II, 2.45963%% due December 01, 2066 Integrys Energy Group, 6.00%% due August 01, 2073 BNP Paribas, 7.375%% due December 31, 2049	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7% 4.5% 3.9% 3.3%	1.7% (53.5%) 100.0% 2 Asset Value 9.6% 9.3% 8.4% 8.0% 7.2% 6.9% 5.9% 5.0%
Currency forward contracts Other net liabilities Fotal Net Asset Value  Fop 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077 Provident Financing TR I, 7.405%% due March 15, 2038 Partnerre Finance II, 2.45963%% due December 01, 2066 Integrys Energy Group, 6.00%% due August 01, 2073 BNP Paribas, 7.375%% due December 31, 2049 Franscanada Pipelines Limited, 5.50%% due September 15, 2079	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7% 4.5% 3.9% 3.3% 3.2%	1.7% (53.5%) 100.0% 2 Asset Value 9.6% 9.3% 8.4% 8.0% 7.2% 6.9% 5.9% 4.9% 4.4%
Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077 Provident Financing TR I, 7.405%% due March 15, 2038 Partnerre Finance II, 2.45963%% due December 01, 2066 Integrys Energy Group, 6.00%% due August 01, 2073 BNP Paribas, 7.375%% due December 31, 2049 Transcanada Pipelines Limited, 5.50%% due September 15, 2079 Everest Reinsurance Holdings, 2.54088%% due May 15, 2037	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7% 4.5% 3.9% 3.3% 3.2% 2.9%	1.7% (53.5%) 100.0% 2 Asset Value 9.6% 9.3% 8.4% 8.0% 7.2% 6.9% 5.9% 4.9%
Currency forward contracts Other net liabilities Fotal Net Asset Value  Fop 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077 Provident Financing TR I, 7.405%% due March 15, 2038 Partnerre Finance II, 2.45963%% due December 01, 2066 Integrys Energy Group, 6.00%% due August 01, 2073 BNP Paribas, 7.375%% due December 31, 2049 Franscanada Pipelines Limited, 5.50%% due September 15, 2079 Everest Reinsurance Holdings, 2.54088%% due May 15, 2037 Royal Bank Of Canada, 4.50%% due November 24, 2080	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7% 4.5% 3.9% 3.3% 3.2% 2.9% 2.7%	1.7% (53.5%) 100.0% 2 Asset Value 9.6% 9.3% 8.4% 8.0% 7.2% 6.9% 5.9% 4.9% 4.0% 4.0%
Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077 Provident Financing TR I, 7.405%% due March 15, 2038 Partnerre Finance II, 2.45963%% due December 01, 2066 Integrys Energy Group, 6.00%% due August 01, 2073 BNP Paribas, 7.375%% due December 31, 2049 Transcanada Pipelines Limited, 5.50%% due September 15, 2079 Everest Reinsurance Holdings, 2.54088%% due May 15, 2037 Royal Bank Of Canada, 4.50%% due November 24, 2080 Arch Capital Group Ltd., 4.55%% due December 31, 2049 Brompton Flaherty & Crumrine Investment Grade Preferred ETF	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7% 4.5% 3.9% 3.3% 3.2% 2.9% 2.7% 2.6% 2.6% 2.5%	1.7% (53.5%) 100.0% t Asset Value 9.6% 9.3% 8.4% 8.0% 7.2% 6.9% 5.9% 4.9% 4.0% 4.0% 3.9% 3.9%
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Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077 Provident Financing TR I, 7.405%% due March 15, 2038 Partnerre Finance II, 2.45963%% due December 01, 2066 Integrys Energy Group, 6.00%% due August 01, 2073 BNP Paribas, 7.375%% due December 31, 2049 Transcanada Pipelines Limited, 5.50%% due September 15, 2079 Everest Reinsurance Holdings, 2.54088%% due May 15, 2037 Royal Bank Of Canada, 4.50%% due November 24, 2080 Arch Capital Group Ltd., 4.55%% due December 31, 2049 Brompton Flaherty & Crumrine Investment Grade Preferred ETF Banco Santander, 7.50%% due December 31, 2049 Sempra Energy, 5.75%% due July 01, 2079 Reinsurance Group Of America, 5.75%% due June 15, 2056	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7% 4.5% 3.9% 3.3% 3.2% 2.9% 2.7% 2.6% 2.6% 2.5% 2.5% 2.5% 2.2%	1.7% (53.5%) 100.0%  2 Asset Value 9.6% 9.3% 8.4% 8.0% 7.2% 6.9% 5.9% 4.4% 4.0% 4.0% 3.9% 3.8% 3.7% 3.3%
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Currency forward contracts Other net liabilities Total Net Asset Value  Top 25 Holdings Liberty Mutual Insurance, 7.697%% due October 15, 2097 Metlife Inc., 10.75%% due August 01, 2039 HSBC Capital Funding LP, 10.176%% due December 31, 2049 Delphi Financial Group, 3.34588%% due May 15, 2037 Enterprise Products Operating LP, 5.25%% due August 16, 2077 Provident Financing TR I, 7.405%% due March 15, 2038 Partnerre Finance II, 2.45963%% due December 01, 2066 Integrys Energy Group, 6.00%% due August 01, 2073 BNP Paribas, 7.375%% due December 31, 2049 Transcanada Pipelines Limited, 5.50%% due September 15, 2079 Everest Reinsurance Holdings, 2.54088%% due May 15, 2037 Royal Bank Of Canada, 4.50%% due November 24, 2080 Arch Capital Group Ltd., 4.55%% due December 31, 2049 Brompton Flaherty & Crumrine Investment Grade Preferred ETF Banco Santander, 7.50%% due December 31, 2049 Sempra Energy, 5.75%% due July 01, 2079 Reinsurance Group Of America, 5.75%% due June 15, 2056 Enbridge Inc., 6.00%% due January 15, 2077 Lloyds Banking Group PLC, 7.50%% due December 31, 2049 Energy Transfer LP, 7.60%% due December 31, 2049 Credit Agricole S.A., 7.875%% due December 31, 2049 Liberty Mutual Group, 7.80%% due December 31, 2049 Liberty Mutual Group, 7.80%% due January 15, 2051	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7% 4.5% 3.9% 3.3% 3.2% 2.9% 2.7% 2.6% 2.6% 2.5% 2.5% 2.5% 2.5% 2.2% 2.0% 2.0% 1.9% 1.9% 1.9% 1.7%	1.7% (53.5%) 100.0%  2 Asset Value 9.6% 9.3% 8.4% 8.0% 7.2% 6.9% 5.9% 4.9% 4.0% 4.0% 3.9% 3.9% 3.8% 3.7% 3.3% 3.0% 3.0% 2.9% 2.8% 2.6%
Currency forward contracts  Other net liabilities  Total Net Asset Value  Top 25 Holdings  Liberty Mutual Insurance, 7.697%% due October 15, 2097  Metlife Inc., 10.75%% due August 01, 2039  HSBC Capital Funding LP, 10.176%% due December 31, 2049  Delphi Financial Group, 3.34588%% due May 15, 2037  Enterprise Products Operating LP, 5.25%% due August 16, 2077  Provident Financing TR I, 7.4055%% due March 15, 2038  Partnerre Finance II, 2.45963%% due December 01, 2066  Integrys Energy Group, 6.00%% due August 01, 2073  BNP Paribas, 7.375%% due December 31, 2049  Transcanada Pipelines Limited, 5.50%% due September 15, 2079  Everest Reinsurance Holdings, 2.54088%% due May 15, 2037  Royal Bank Of Canada, 4.50%% due November 24, 2080  Arch Capital Group Ltd., 4.55%% due December 31, 2049  Brompton Flaherty & Crumrine Investment Grade Preferred ETF  Banco Santander, 7.50%% due December 31, 2049  Sempra Energy, 5.75%% due July 01, 2079  Reinsurance Group Of America, 5.75%% due June 15, 2056  Enbridge Inc., 6.00%% due January 15, 2077  Lloyds Banking Group PLC, 7.50%% due December 31, 2049  Energy Transfer LP, 7.60%% due December 31, 2049  Credit Agricole S.A., 7.875%% due December 31, 2049  Liberty Mutual Group, 7.80%% due March 15, 2037	% of Portfolio f Net 6.3% 6.1% 5.5% 5.2% 4.7% 4.5% 3.9% 3.3% 3.2% 2.9% 2.7% 2.6% 2.6% 2.5% 2.5% 2.5% 2.5% 2.2% 2.0% 2.0% 1.9% 1.9%	1.7% (53.5%) 100.0%  2 Asset Value 9.6% 9.3% 8.4% 8.0% 7.2% 6.9% 5.9% 4.4% 4.0% 4.0% 3.9% 3.8% 3.7% 3.3% 3.0% 3.0% 2.9% 2.8%

 $The investment portfolio\ may\ change\ due\ to\ ongoing\ portfolio\ transactions\ of\ the\ investment\ fund.\ Quarterly\ updates\ are\ available\ within\ 60\ days\ of\ each\ quarter\ end.$