

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

Total Net Asset Value \$ 72,605,365

<b>Portfolio Composition</b>	<b>% of Portfolio f Net Asset Value</b>	
<b>Canada</b>		
Investment Funds:		
Preferred securities exchange-traded fund	2.5%	3.9%
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	13.4%	20.4%
Utilities	8.8%	13.4%
Finance	1.8%	2.7%
Communications	0.5%	0.8%
Miscellaneous industries	0.2%	0.2%
Oil and gas	0.0%	0.0%
	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%
Currency forward contracts		1.7%
Other net liabilities		(53.5%)
Total Net Asset Value		100.0%

<b>Top 25 Holdings</b>	<b>% of Portfolio f Net Asset Value</b>	
Liberty Mutual Insurance, 7.697%% due October 15, 2097	6.3%	9.6%
Metlife Inc., 10.75%% due August 01, 2039	6.1%	9.3%
HSBC Capital Funding LP, 10.176%% due December 31, 2049	5.5%	8.4%
Delphi Financial Group, 3.34588%% due May 15, 2037	5.2%	8.0%
Enterprise Products Operating LP, 5.25%% due August 16, 2077	4.7%	7.2%
Provident Financing TR I, 7.405%% due March 15, 2038	4.5%	6.9%
Partnerre Finance II, 2.45963%% due December 01, 2066	3.9%	5.9%
Integrus Energy Group, 6.00%% due August 01, 2073	3.3%	5.0%
BNP Paribas, 7.375%% due December 31, 2049	3.2%	4.9%
Transcanada Pipelines Limited, 5.50%% due September 15, 2079	2.9%	4.4%
Everest Reinsurance Holdings, 2.54088%% due May 15, 2037	2.7%	4.0%
Royal Bank Of Canada, 4.50%% due November 24, 2080	2.6%	4.0%
Arch Capital Group Ltd., 4.55%% due December 31, 2049	2.6%	3.9%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	2.5%	3.9%
Banco Santander, 7.50%% due December 31, 2049	2.5%	3.8%
Sempra Energy, 5.75%% due July 01, 2079	2.5%	3.7%
Reinsurance Group Of America, 5.75%% due June 15, 2056	2.2%	3.3%
Enbridge Inc., 6.00%% due January 15, 2077	2.0%	3.0%
Lloyds Banking Group PLC, 7.50%% due December 31, 2049	2.0%	3.0%
Energy Transfer LP, 7.60%% due December 31, 2049	2.0%	3.0%
Credit Agricole S.A., 7.875%% due December 31, 2049	1.9%	2.9%
Liberty Mutual Group, 7.80%% due March 15, 2037	1.9%	2.8%
Southern Company, 4.00%% due January 15, 2051	1.7%	2.6%
Lincoln National Corp., 2.51338%% due May 17, 2066	1.7%	2.6%
Aon Corp., 8.205%% due January 01, 2027	1.5%	2.2%
Total	77.9%	118.3%

*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.*