

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

Total Net Asset Value \$ 72,691,531

<b>Portfolio Composition</b>	<b>% of Portfolio</b>	<b>% of Net Asset Value</b>
<b>Canada</b>		
Investment Funds:		
Preferred securities exchange-traded fund	2.5%	3.9%
Preferred Securities:		
Banking	3.2%	4.9%
<b>United States</b>		
Preferred Securities:		
Insurance	36.4%	57.2%
Banking	23.7%	36.9%
Energy	13.1%	20.4%
Utilities	8.2%	12.6%
Finance	1.8%	2.8%
Communications	0.5%	0.8%
Miscellaneous industries	0.2%	0.3%
	83.9%	131.0%
Corporate Debt:		
Insurance	8.0%	12.5%
Energy	1.0%	1.6%
Banking	0.4%	0.6%
	9.4%	14.7%
Cash and short-term investments	1.0%	1.6%
Total investment portfolio	100.0%	156.1%
Currency forward contracts		(1.2%)
Other net liabilities		(54.9%)
Total Net Asset Value		100.0%

<b>Top 25 Holdings</b>	<b>% of Portfolio</b>	<b>% of Net Asset Value</b>
Liberty Mutual Insurance, 7.697% due October 15, 2097	6.2%	9.7%
Metlife Inc., 10.75% due August 01, 2039	6.1%	9.6%
Delphi Financial Group, 3.31475% due May 15, 2037	5.5%	8.5%
HSBC Capital Funding LP, 10.176% due December 31, 2049	5.4%	8.5%
Enterprise Products Operating LP, 5.25% due August 16, 2077	4.7%	7.3%
Provident Financing TR I, 7.405% due March 15, 2038	4.6%	7.1%
Partnerre Finance II, 2.44488% due December 01, 2066	4.0%	6.2%
BNP Paribas, 7.375% due December 31, 2049	3.2%	5.0%
Transcanada Pipelines Limited, 5.50% due September 15, 2079	2.9%	4.6%
Everest Reinsurance Holdings, 2.50975% due May 15, 2037	2.7%	4.1%
Arch Capital Group Ltd., 4.55% due December 31, 2049	2.6%	4.1%
Royal Bank Of Canada, 4.50% due November 24, 2080	2.5%	4.0%
Integrus Energy Group, 6.00% due August 01, 2073	2.5%	3.9%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	2.5%	3.8%
Sempra Energy, 5.75% due July 01, 2079	2.4%	3.8%
Banco Santander, 7.50% due December 31, 2049	2.4%	3.8%
Reinsurance Group Of America, 5.75% due June 15, 2056	2.1%	3.3%
Energy Transfer LP, 7.60% due December 31, 2049	2.0%	3.1%
Enbridge Inc., 6.00% due January 15, 2077	2.0%	3.1%
Lloyds Banking Group PLC, 7.50% due December 31, 2049	1.9%	3.0%
Liberty Mutual Group, 7.80% due March 15, 2037	1.9%	3.0%
Credit Agricole S.A., 7.875% due December 31, 2049	1.9%	2.9%
Lincoln National Corporation, 2.48175% due May 17, 2066	1.8%	2.7%
Southern Company, 4.00% due January 15, 2051	1.7%	2.6%
DCP Midstream LLC, 5.85% due May 21, 2043	1.3%	2.0%
<b>Total</b>	<b>76.8%</b>	<b>119.7%</b>

*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.*