

**Blue Ribbon Income Fund**  
**Summary of Investment Portfolio as at December 31, 2021**

Total Net Asset Value<sup>(1)</sup> \$ 89,238,434

<b>Portfolio Composition</b>	<b>% of Net Asset Value</b>
Financial	24.0%
Consumer Staples and Discretionary	21.1%
Industrial	18.4%
Pipes, Power, Utilities and Infrastructure	17.5%
Materials	6.8%
Real Estate	6.3%
Oil and Gas	3.7%
Communication Services	1.3%
Cash and short-term investments	1.3%
Other net liabilities	(0.4%)
<b>Total Net Asset Value</b>	<b>100.0%</b>

<b>Top 25 Holdings</b>	<b>% of Net Asset Value</b>
Bank of Nova Scotia (The)	5.6%
Canadian Tire Corporation Limited	5.4%
Park Lawn Corporation	5.3%
AG Growth International Inc.	5.0%
Toronto-Dominion Bank (The)	4.6%
Premium Brands Holdings Corp.	4.6%
Intertape Polymer Group Inc.	4.5%
Transcontinental Inc. Class A	4.2%
Enbridge Inc.	4.0%
Manulife Financial Corporation	3.9%
Sun Life Financial Inc.	3.9%
Goeasy Ltd.	3.8%
Parkland Corporation	3.7%
TFI International Inc.	3.7%
Superior Plus Corp.	3.6%
Boralex Inc.	3.5%
Northland Power Inc.	3.5%
Keyera Corp.	3.4%
Altus Group Limited	3.3%
Gibson Energy Inc.	3.1%
Allied Properties Real Estate Investment Trust	3.0%
Chemtrade Logistics Income Fund	2.9%
Noranda Income Fund	2.8%
Propel Holdings Inc.	2.2%
Cineplex Inc.	1.6%
<b>Total</b>	<b>95.1%</b>

<sup>(1)</sup> Net asset value of the fund includes the value of the Preferred shares.  
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](http://www.bromptongroup.com) within 60 days of each quarter end.