

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Bonds		Canada Housing Trust No. 1	9.3%
Federal and Guaranteed	14.3%	Government of Canada	8.1%
Provincial and Guaranteed	6.9%	Province of Ontario	6.0%
Corporate	70.0%	Bank of Montreal	5.7%
United States Corporate Bonds	5.1%	Allied Properties Real Estate Investment Trust	5.6%
Short-Term Securities	3.2%	Sun Life Financial Inc.	5.4%
Other Net Assets (Liabilities)	0.5%	TELUS Corporation	5.4%
		The Bank of Nova Scotia	5.0%
		TMX Group Limited	4.4%
		New York Life Global Funding	3.7%
		Choice Properties Real Estate Investment Trust	3.4%
		Canadian Imperial Bank of Commerce	2.9%
		Rogers Communications Inc.	2.9%
		Royal Bank of Canada	2.8%
		Enbridge Inc.	2.7%
		CCL Industries Inc.	2.4%
		Capital Power Corporation	2.0%
		Coastal Gaslink Pipeline Limited Partnership	1.9%
		Bell Canada	1.9%
		Videotron Limited	1.7%
		TransCanada Pipelines Limited	1.7%
		JPMorgan Chase & Company	1.5%
		Intact Financial Corporation	1.4%
		Hydro One Inc.	1.4%
		Enbridge Gas Inc.	1.1%
		Top 25 Holdings as a percentage of net asset value	90.3%
		Total Net Asset Value	\$94,463,771

Geographic Allocation	% of Net Asset Value
Canada	91.2%
United States of America	5.1%
Short-Term Securities	3.2%
Other Net Assets (Liabilities)	0.5%

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio update is available to investors at no cost by calling 1-866-383-6546, or by visiting www.guardiancapital.com/investmentsolutions/documents/. If the Fund has invested in other investment funds, its Summary of Investment Portfolio, prospectus and other information about the underlying investment fund is available on the other fund's Designated Website or on the SEDAR+ website at www.sedarplus.ca. Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.