

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Federal and Guaranteed Bonds	16.3%	Canada Housing Trust No. 1	16.3%
Canadian Corporate Bonds	77.5%	Canadian Imperial Bank of Commerce	9.2%
United States Corporate Bonds	6.9%	Sun Life Financial Inc.	8.9%
Other Net Liabilities	(0.7%)	Bank of Montreal	8.9%
		The Toronto-Dominion Bank	8.1%
		National Bank of Canada	6.6%
		Manulife Financial Corporation	6.2%
		Daimler Trucks Finance Canada Inc.	4.9%
		Enbridge Inc.	4.8%
		The Bank of Nova Scotia	4.3%
		Bank of America Corporation	4.2%
		Ventas Canada Finance Limited	4.0%
		Royal Bank of Canada	3.8%
		Federation des caisses Desjardins du Quebec	3.5%
		Inter Pipeline Limited	3.4%
		JPMorgan Chase & Company	2.7%
		Glacier Credit Card Trust	0.9%
		Top 25 Holdings as a percentage of net asset value	100.7%
		Total Net Asset Value	\$22,499,727

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedar.com. Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.