

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Long Positions	% of Net Asset Value
Long Positions		U.S. Treasury Notes	16.4%
Canadian Corporate Bonds	61.4%	The Toronto-Dominion Bank	6.8%
United States Corporate Bonds	33.6%	Enbridge Inc.	4.7%
United Kingdom Corporate Bonds	1.2%	Government of Canada	4.2%
Equity Investments	5.9%	Canadian Imperial Bank of Commerce	4.0%
Short-Term Securities	4.2%	Ford Credit Canada Company	3.0%
Forward Currency Contracts, net	0.2%	Rogers Communications Inc.	2.9%
Other Net Assets	1.5%	AltaGas Limited	2.6%
		Rithm Capital Corporation	2.5%
Short Positions		Vesta Energy Corporation	2.4%
United States Corporate Bonds	(7.9%)	Mattamy Group Corporation	1.9%
Swap contracts, net	(0.1%)	Manulife Financial Corporation	1.7%
		Source Energy Services Canada Limited Partnership/ Holdings Limited	1.7%
		Air Canada	1.7%
		Keyera Corporation	1.6%
		TransCanada Trust	1.6%
		Doman Building Materials Group Limited	1.5%
		Superior Plus Limited Partnership	1.5%
		Capital Power Corporation	1.4%
		JBS USA LUX SA/Food Company/Finance Inc.	1.4%
		TransCanada PipeLines Limited	1.4%
		Brookfield Property Finance ULC	1.4%
		United Rentals North America Inc.	1.3%
		Yum! Brands Inc.	1.3%
		CCO Holdings LLC/Capital Corporation	1.3%
		Top 25 Long Positions as a percentage of net asset value	72.2%
Bond by Credit Rating	% of Fixed Income Securities	Top 25 Short Positions	% of Net Asset Value
Long Position		United States Treasury Note/Bond	(7.9%)
AA	24.3%	Top 25 Short Positions as a percentage of net asset value	(7.9%)
A	0.8%	Total Net Asset Value	\$134,705,762
B	12.9%		
BB	33.7%		
BBB	27.0%		
NR	1.7%		
Short Position			
AA	(7.9%)		
Total	92.5%		

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.