

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	1.0%	Royal Bank of Canada	6.5%
Consumer Discretionary	3.2%	Agnico Eagle Mines Limited	6.4%
Consumer Staples	9.4%	Canadian Imperial Bank of Commerce	5.5%
Energy	10.0%	Brookfield Corporation	5.1%
Financials	29.4%	Suncor Energy Inc.	4.6%
Industrials	17.2%	Loblaw Companies Limited	4.4%
Information Technology	6.2%	Bank of Montreal	4.3%
Materials	14.1%	Canadian Natural Resources Limited	3.8%
Real Estate	1.6%	Fairfax Financial Holdings Limited	3.6%
Utilities	6.3%	Canadian Pacific Kansas City Limited	3.2%
Short-Term Securities	1.4%	Open Text Corporation	3.1%
Other Net Assets (Liabilities)	0.2%	Wheaton Precious Metals Corporation	3.1%
		CGI Inc., Class 'A'	3.0%
		CCL Industries Inc., Class 'B'	2.8%
		Fortis Inc.	2.7%
		MDA Space Limited	2.6%
		Finning International Inc.	2.6%
		Boyd Group Services Inc.	2.5%
		Element Fleet Management Corporation	2.5%
		Restaurant Brands International Inc.	2.4%
		Intact Financial Corporation	2.3%
		Alimentation Couche-Tard Inc.	1.9%
		Maple Leaf Foods Inc.	1.9%
		Teck Resources Limited, Class 'B'	1.8%
		Cameco Corporation	1.6%
		Top 25 Holdings as a percentage of net asset value	84.2%
		Total Net Asset Value	\$234,103,663

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.