

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	8.9%	Royal Bank of Canada	6.8%
Consumer Staples	1.5%	The Toronto-Dominion Bank	6.1%
Energy	13.3%	Canadian Pacific Railway Limited	5.6%
Financials	27.9%	Guardian Canadian Short-Term Investment Fund, Series I	4.8%
Industrials	14.8%	Bank of Montreal	4.2%
Information Technology	10.1%	Canadian Natural Resources Limited	4.1%
Materials	10.0%	Tourmaline Oil Corporation	3.8%
Real Estate	1.8%	Dollarama Inc.	3.3%
Utilities	7.0%	Brookfield Asset Management Inc., Class 'A'	3.1%
Short-Term Securities	4.8%	Nutrien Limited	3.1%
Other Net Liabilities	(0.1%)	Suncor Energy Inc.	2.9%
		WSP Global Inc.	2.9%
		Intact Financial Corporation	2.7%
		Northland Power Inc.	2.7%
		TC Energy Corporation	2.6%
		Waste Connections Inc.	2.6%
		National Bank of Canada	2.5%
		iA Financial Corporation Inc.	2.4%
		CGI Inc., Class 'A'	2.4%
		ATS Automation Tooling Systems Inc.	2.2%
		Wheaton Precious Metals Corporation	2.2%
		Pet Valu Holdings Limited	2.2%
		Boralex Inc., Class 'A'	2.1%
		Aritzia Inc.	1.9%
		Barrick Gold Corporation	1.9%
		Top 25 Holdings as a percentage of net asset value	81.1%
		Total Net Asset Value	\$92,953,200

Geographic Allocation	% of Net Asset Value
Canada	97.5%
United States of America	2.6%
Other Net Liabilities	(0.1%)

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.