

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	8.5%	Royal Bank of Canada	6.4%
Consumer Staples	3.9%	Canadian Pacific Railway Limited	5.8%
Energy	13.7%	The Toronto-Dominion Bank	5.2%
Financials	23.4%	Bank of Montreal	4.2%
Industrials	16.6%	Canadian Natural Resources Limited	3.7%
Information Technology	10.7%	Suncor Energy Inc.	3.3%
Materials	12.1%	Wheaton Precious Metals Corporation	3.3%
Real Estate	2.2%	Dollarama Inc.	3.1%
Utilities	5.8%	WSP Global Inc.	3.1%
Short-Term Securities	2.8%	Tourmaline Oil Corporation	3.0%
Other Net Liabilities	0.3%	Barrick Gold Corporation	2.9%
		Guardian Canadian Short-Term Investment Fund, Series I	2.8%
		Shopify Inc., Class 'A'	2.7%
		Brookfield Corporation	2.6%
		ATS Corporation	2.6%
		Intact Financial Corporation	2.5%
		iA Financial Corporation Inc.	2.5%
		Nutrien Limited	2.4%
		Waste Connections Inc.	2.4%
		CGI Inc., Class 'A'	2.4%
		TC Energy Corporation	2.3%
		Constellation Software Inc.	2.2%
		Pet Valu Holdings Limited	2.2%
		Colliers International Group Inc.	2.2%
		Alimentation Couche-Tard Inc.	2.1%
		Top 25 Holdings as a percentage of net asset value	77.9%
		Total Net Asset Value	\$101,242,176

Geographic Allocation	% of Net Asset Value
Canada	99.7%
Other Net Liabilities	0.3%

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.