

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

| Portfolio Allocation | % of Net Asset Value | Top 25 Holdings | % of Net Asset Value |
|-----------------------|----------------------|---|----------------------|
| Bond Funds | 29.0% | Guardian Investment Grade Corporate Bond Fund, Series I | 17.4% |
| Canadian Equity Funds | 29.5% | Guardian i3 Global Dividend Growth Fund, Series I | 16.5% |
| Global Equity Funds | 36.7% | Guardian Canadian Equity Fund, Series I | 13.8% |
| Other Net Assets | 4.8% | Guardian Canadian Bond Fund, Series I | 11.6% |
| | | Guardian i3 Global Quality Growth Fund, Series I | 9.2% |
| | | Guardian Canadian Growth Equity Fund, Series I | 8.1% |
| | | Guardian Fundamental Global Equity Fund, Series I | 7.9% |
| | | Guardian Canadian Focused Equity Fund, Series I | 5.2% |
| | | Guardian U.S. Equity All Cap Growth Fund, Series I | 3.1% |
| | | Guardian Canadian Equity Income Fund, Series I | 2.4% |
| | | Top 25 Holdings as a percentage of net asset value | 95.2% |
| | | Total Net Asset Value | \$65,546,774 |

| Geographic Allocation | % of Net Asset Value |
|-----------------------|----------------------|
| Canada | 95.2% |
| Other Net Assets | 4.8% |

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 griffin design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.