

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	4.5%	Enbridge Inc.	6.8%
Consumer Discretionary	3.3%	Royal Bank of Canada	6.4%
Consumer Staples	6.7%	Imperial Oil Limited	6.3%
Energy	13.1%	Canadian National Railway Company	5.8%
Financials	33.1%	The Toronto-Dominion Bank	5.5%
Industrials	13.2%	Power Corporation of Canada	5.5%
Information Technology	6.4%	The Bank of Nova Scotia	4.8%
Materials	11.8%	Nutrien Limited	4.6%
Utilities	8.5%	ATCO Limited, Class 'I'	4.5%
Short-Term Securities	0.2%	Shopify Inc., Class 'A'	4.5%
Other Net Assets (Liabilities)	-0.8%	Intact Financial Corporation	4.3%
		Fortis Inc.	4.0%
		Toromont Industries Limited	4.0%
		Metro Inc.	3.9%
		CCL Industries Inc., Class 'B'	3.9%
		TMX Group Limited	3.8%
		Richelieu Hardware Limited	3.5%
		Winpak Limited	3.4%
		Magna International Inc.	3.3%
		Saputo Inc.	2.8%
		Brookfield Asset Management Limited, Class 'A'	2.7%
		Rogers Communications Inc., Class 'B'	2.5%
		TELUS Corporation	2.0%
		Open Text Corporation	1.8%
		Government of Canada, Treasury Bill	0.2%
		Top 25 Holdings as a percentage of net asset value	100.8%
		Total Net Asset Value	\$99,042,307

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.