

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	9.2%	Apple Inc.	7.1%
Consumer Discretionary	10.3%	Microsoft Corporation	7.0%
Consumer Staples	6.6%	Texas Instruments Inc.	5.2%
Energy	3.6%	Mastercard Inc., Class 'A'	5.0%
Financials	17.2%	Roper Technologies Inc.	4.9%
Health Care	9.5%	Comcast Corporation, Class 'A'	4.9%
Industrials	12.4%	JPMorgan Chase & Company	4.6%
Information Technology	27.8%	Raytheon Technologies Corporation	4.3%
Utilities	3.6%	The Walt Disney Company	4.2%
Short-Term Securities	0.1%	Emerson Electric Company	4.1%
Other Net Liabilities	(0.3%)	Verisk Analytics Inc., Class 'A'	4.0%
		NIKE Inc., Class 'B'	4.0%
		Aflac Inc.	4.0%
		Costco Wholesale Corporation	3.9%
		American Express Company	3.8%
		Intuit Inc.	3.6%
		Duke Energy Corporation	3.6%
		Chevron Corporation	3.6%
		Johnson & Johnson	3.5%
		Starbucks Corporation	3.3%
		UnitedHealth Group Inc.	3.1%
		McDonald's Corporation	3.0%
		Baxter International Inc.	2.9%
		PepsiCo Inc.	2.7%
		Top 25 Holdings as a percentage of net asset value	100.3%
		Total Net Asset Value	\$60,402,879

Geographic Allocation	% of Net Asset Value
Canada	0.1%
United States of America	100.3%
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.