

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	13.9%	Wheaton Precious Metals Corporation	7.2%
Consumer Staples	4.9%	SNC-Lavalin Group Inc.	6.3%
Energy	9.2%	Nuvei Corporation	6.2%
Financials	33.5%	Open Text Corporation	5.7%
Industrials	10.9%	Suncor Energy Inc.	5.5%
Information Technology	13.6%	Royal Bank of Canada	5.3%
Materials	12.3%	CCL Industries Inc., Class 'B'	5.1%
Short-Term Securities	1.1%	Gildan Activewear Inc.	4.9%
Other Net Assets	0.6%	Maple Leaf Foods Inc.	4.9%
		Spin Master Corporation	4.8%
		Fairfax Financial Holdings Limited	4.7%
		Finning International Inc.	4.6%
		TMX Group Limited	4.5%
		Element Fleet Management Corporation	4.5%
		Brookfield Corporation	4.3%
		Restaurant Brands International Inc.	4.2%
		CGI Inc., Class 'A'	4.2%
		Manulife Financial Corporation	3.9%
		Celestica Inc.	3.8%
		Canadian Natural Resources Limited	3.7%
		Guardian Canadian Short-Term Investment Fund, Series I	1.1%
		Top 25 Holdings as a percentage of net asset value	99.4%
		Total Net Asset Value	\$43,886,504

Geographic Allocation	% of Net Asset Value
Canada	99.4%
Other Net Assets	0.6%

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.