

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	13.2%	Alphabet Inc., Class 'A'	7.1%
Consumer Discretionary	15.2%	Apple Inc.	5.4%
Consumer Staples	2.0%	Mastercard Inc., Class 'A'	4.3%
Financials	18.5%	NVIDIA Corporation	4.3%
Health Care	10.1%	Intuit Inc.	4.2%
Industrials	5.3%	Amphenol Corporation, Class 'A'	4.0%
Information Technology	32.0%	The TJX Companies Inc.	3.8%
Materials	2.0%	Lowe's Companies Inc.	3.7%
Other Net Assets	1.7%	UnitedHealth Group Inc.	3.7%
		S&P Global Inc.	3.3%
		Amazon.com Inc.	3.1%
		Booking Holdings Inc.	3.1%
		Thermo Fisher Scientific Inc.	3.0%
		PayPal Holdings Inc.	2.9%
		Adobe Inc.	2.9%
		GoDaddy Inc., Class 'A'	2.9%
		Zebra Technologies Corporation, Class 'C'	2.9%
		Take-Two Interactive Software Inc.	2.8%
		FleetCor Technologies Inc.	2.8%
		Fiserv Inc.	2.8%
		Autodesk Inc.	2.8%
		Copart Inc.	2.7%
		Napco Security Technologies Inc.	2.7%
		Cintas Corporation	2.6%
		Markel Corporation	2.4%
		Top 25 Holdings as a percentage of net asset value	86.2%
		Total Net Asset Value	\$37,367,637

Geographic Allocation	% of Net Asset Value
United States of America	98.3%
Other Net Assets	1.7%

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.