

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Bonds		TELUS Corporation	6.0%
Federal and Guaranteed	2.1%	Inter Pipeline Limited	5.9%
Provincial and Guaranteed	0.2%	Enbridge Inc.	4.9%
Corporate	94.8%	Bell Canada	4.7%
United Kingdom Corporate Bonds	1.0%	TransCanada Pipelines Limited	4.4%
Other Net Assets (Liabilities)	1.9%	Capital Power Corporation	4.0%
		RioCan Real Estate Investment Trust	3.9%
		Choice Properties Real Estate Investment Trust	2.8%
		Rogers Communications Inc.	2.8%
		Pembina Pipeline Corporation	2.6%
		Veren Inc.	2.5%
		Allied Properties Real Estate Investment Trust	2.5%
		Sun Life Financial Inc.	2.4%
		North West Redwater Partnership/NWR Financing Company Limited	2.4%
		The Toronto-Dominion Bank	2.2%
		Gibson Energy Inc.	2.2%
		Brookfield Renewable Partners ULC	2.2%
		Canadian Imperial Bank of Commerce	2.1%
		Granite REIT Holdings Limited Partnership	2.1%
		Government of Canada	2.1%
		Crombie Real Estate Investment Trust	2.0%
		Brookfield Infrastructure Finance ULC	2.0%
		Sagen MI Canada Inc.	2.0%
		Royal Bank of Canada	1.9%
		Videotron Limited	1.8%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>74.4%</b>
		<b>Total Net Asset Value</b>	<b>\$187,827,521</b>

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/](http://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](http://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.