

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	16.4%	CME Group Inc., Class 'A'	8.6%
Consumer Staples	17.6%	Mastercard Inc., Class 'A'	7.2%
Financials	20.0%	Booking Holdings Inc.	6.5%
Health Care	20.6%	Yum China Holdings Inc.	6.5%
Industrials	8.8%	EssilorLuxottica SA	6.4%
Information Technology	12.9%	UnitedHealth Group Inc.	5.3%
Materials	2.8%	L'Oreal SA	4.7%
Short-Term Securities	1.4%	Reckitt Benckiser Group PLC	4.7%
Option Contracts, Net	(0.3%)	Colgate-Palmolive Company	4.5%
Forward Currency Contracts, Net	(0.4%)	MarketAxess Holdings Inc.	4.2%
Other Net Assets (Liabilities)	0.2%	Microsoft Corporation	3.9%
		Novo Nordisk A/S, Class 'B'	3.5%
		Waters Corporation	3.2%
		Automatic Data Processing Inc.	3.2%
		Accenture PLC, Class 'A'	3.1%
		Siemens AG	3.1%
		Nestle SA	2.9%
		Air Liquide SA	2.8%
		Adobe Inc.	2.5%
		Verisk Analytics Inc., Class 'A'	2.5%
		NIKE Inc., Class 'B'	2.4%
		Illumina Inc.	2.1%
		Keyence Corporation	2.0%
		Government of Canada, Treasury Bill	1.4%
		Apple Inc.	1.3%
		Top 25 Holdings as a percentage of net asset value	98.5%
		Total Net Asset Value	\$142,580,895

Geographic Allocation	% of Net Asset Value
China	6.5%
Denmark	3.5%
France	13.9%
Germany	3.1%
Ireland	3.2%
Japan	2.0%
Switzerland	2.9%
United Kingdom	4.7%
United States of America	59.3%
Short-Term Securities	1.4%
Option Contracts, Net	(0.3%)
Forward Currency Contracts, Net	(0.4%)
Other Net Assets (Liabilities)	0.2%

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.