

**SUMMARY OF INVESTMENT PORTFOLIO**

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	0.9%	Agnico Eagle Mines Limited	7.4%
Consumer Discretionary	2.9%	Royal Bank of Canada	6.8%
Consumer Staples	8.2%	Canadian Imperial Bank of Commerce	6.2%
Energy	8.0%	Brookfield Corporation, Class 'A'	5.3%
Financials	31.6%	Bank of Montreal	4.7%
Industrials	16.2%	Suncor Energy Inc.	3.9%
Information Technology	5.8%	Open Text Corporation	3.7%
Materials	15.8%	Wheaton Precious Metals Corporation	3.6%
Real Estate	1.2%	Fairfax Financial Holdings Limited	3.4%
Utilities	6.1%	Finning International Inc.	3.4%
Short-Term Securities	3.2%	Government of Canada, Treasury Bills	3.2%
Other Net Assets (Liabilities)	0.1%	Canadian Natural Resources Limited	3.1%
		Loblaw Companies Limited	3.0%
		Element Fleet Management Corporation	2.8%
		CCL Industries Inc., Class 'B'	2.7%
		Canadian Pacific Kansas City Limited	2.7%
		Boyd Group Services Inc.	2.6%
		MDA Space Limited	2.6%
		Fortis Inc.	2.4%
		Alimentation Couche-Tard Inc.	2.3%
		CGI Inc., Class 'A'	2.1%
		Teck Resources Limited, Class 'B'	2.1%
		Maple Leaf Foods Inc.	2.0%
		Restaurant Brands International Inc.	1.8%
		Intact Financial Corporation	1.7%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>85.5%</b>
		<b>Total Net Asset Value</b>	<b>\$358,543,628</b>

  

Geographic Allocation	% of Net Asset Value
Bermuda	0.8%
Canada	94.7%
United States of America	1.2%
Short-Term Securities	3.2%
Other Net Assets (Liabilities)	0.1%

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.