

## SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	4.0%	Royal Bank of Canada	7.0%
Consumer Discretionary	3.9%	Enbridge Inc.	6.6%
Consumer Staples	5.7%	The Toronto-Dominion Bank	6.1%
Energy	11.5%	Shopify Inc., Class 'A'	5.9%
Financials	31.6%	The Bank of Nova Scotia	5.6%
Industrials	15.6%	Imperial Oil Limited	4.9%
Information Technology	9.6%	Toromont Industries Limited	4.9%
Materials	11.2%	Power Corporation of Canada	4.7%
Utilities	7.3%	Nutrien Limited	4.3%
Short-Term Securities	0.2%	Canadian National Railway Company	4.3%
Other Net Assets (Liabilities)	-0.6%	Rogers Communications Inc., Class 'B'	4.0%
		Magna International Inc.	3.9%
		Fortis Inc.	3.8%
		CCL Industries Inc., Class 'B'	3.7%
		Open Text Corporation	3.6%
		ATCO Limited, Class 'I'	3.6%
		Intact Financial Corporation	3.3%
		TFI International Inc.	3.3%
		Richelieu Hardware Limited	3.2%
		Winpak Limited	3.1%
		Saputo Inc.	3.0%
		Metro Inc., Class 'A'	2.7%
		Brookfield Asset Management Limited, Class 'A'	2.5%
		TMX Group Limited	2.3%
		Government of Canada, Treasury Bills	0.2%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>100.5%</b>
		<b>Total Net Asset Value</b>	<b>\$112,987,768</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.