

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	3.8%	Royal Bank of Canada	7.8%
Consumer Discretionary	1.5%	Agnico Eagle Mines Limited	7.5%
Consumer Staples	2.0%	The Toronto-Dominion Bank	6.1%
Energy	17.8%	Enbridge Inc.	4.3%
Financials	28.9%	Open Text Corporation	4.0%
Health Care	1.9%	Bank of Montreal	3.8%
Industrials	9.1%	Canadian National Railway Company	3.5%
Information Technology	4.0%	The Bank of Nova Scotia	3.2%
Materials	13.1%	Canadian Natural Resources Limited	3.2%
Real Estate	4.9%	Element Fleet Management Corporation	3.2%
Utilities	10.5%	Intact Financial Corporation	3.1%
Short-Term Securities	2.7%	AltaGas Limited	3.1%
Other Net Assets (Liabilities)	-0.2%	Manulife Financial Corporation	2.9%
		Suncor Energy Inc.	2.8%
		Government of Canada, Treasury Bills	2.7%
		Finning International Inc.	2.4%
		Northland Power Inc.	2.3%
		Barrick Mining Corporation	2.3%
		ARC Resources Limited	2.1%
		Capital Power Corporation	2.1%
		Maple Leaf Foods Inc.	2.0%
		Rogers Communications Inc., Class 'B'	2.0%
		Pembina Pipeline Corporation	2.0%
		Power Corporation of Canada	2.0%
		Chartwell Retirement Residences	1.9%
		Top 25 Holdings as a percentage of net asset value	82.3%
		Total Net Asset Value	\$221,926,652

Geographic Allocation	% of Net Asset Value
Bermuda	1.6%
Canada	95.9%
Short-Term Securities	2.7%
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.