

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	14.6%	CME Group Inc., Class 'A'	8.6%
Consumer Staples	17.5%	EssilorLuxottica SA	7.1%
Financials	17.3%	Mastercard Inc., Class 'A'	6.0%
Health Care	19.1%	L'Oreal SA	5.7%
Industrials	8.5%	Booking Holdings Inc.	5.7%
Information Technology	14.0%	Microsoft Corporation	5.6%
Materials	3.1%	Reckitt Benckiser Group PLC	5.3%
Short-Term Securities	0.5%	Yum China Holdings Inc.	5.1%
Option Contracts, Net	5.6%	UnitedHealth Group Inc.	4.2%
Forward Currency Contracts, Net	(0.3%)	Colgate-Palmolive Company	4.1%
Other Net Assets (Liabilities)	0.1%	Siemens AG	3.9%
		MarketAxess Holdings Inc.	3.5%
		NIKE Inc., Class 'B'	3.6%
		Novo Nordisk A/S, Class 'B'	3.5%
		Air Liquide SA	3.2%
		Accenture PLC, Class 'A'	2.9%
		Illumina Inc.	2.9%
		Nestle SA	2.9%
		Automatic Data Processing Inc.	2.8%
		Adobe Inc.	2.7%
		Waters Corporation	2.7%
		Keyence Corporation	2.6%
		Verisk Analytics Inc., Class 'A'	2.4%
		Apple Inc.	1.2%
		The Home Depot Inc.	0.9%
		Top 25 Holdings as a percentage of net asset value	99.1%
		Total Net Asset Value	\$55,417,497

Geographic Allocation	% of Net Asset Value
China	4.9%
Denmark	2.8%
France	15.5%
Germany	3.9%
Ireland	2.6%
Japan	2.5%
Switzerland	2.7%
United Kingdom	5.2%
United States of America	54.0%
Short-Term Securities	0.5%
Option Contracts, Net	5.6%
Forward Currency Contracts, Net	(0.3%)
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/. 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.