

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	16.5%	CME Group Inc., Class 'A'	8.4%
Consumer Staples	18.5%	EssilorLuxottica SA	7.4%
Financials	18.2%	Mastercard Inc., Class 'A'	6.2%
Health Care	20.3%	Booking Holdings Inc.	6.2%
Industrials	8.7%	L'Oreal SA	5.6%
Information Technology	14.9%	Microsoft Corporation	5.6%
Materials	3.1%	Yum China Holdings Inc.	5.5%
Option Contracts, Net	(0.4%)	Reckitt Benckiser Group PLC	5.4%
Forward Currency Contracts, Net	(0.6%)	UnitedHealth Group Inc.	4.7%
Other Net Assets (Liabilities)	0.8%	Colgate-Palmolive Company	4.0%
		Siemens AG	3.7%
		NIKE Inc., Class 'B'	3.7%
		MarketAxess Holdings Inc.	3.4%
		Air Liquide SA	3.1%
		Novo Nordisk A/S, Class 'B'	2.8%
		Automatic Data Processing Inc.	2.8%
		Keyence Corporation	2.8%
		Waters Corporation	2.7%
		Nestle SA	2.7%
		Accenture PLC, Class 'A'	2.6%
		Illumina Inc.	2.6%
		Adobe Inc.	2.4%
		Verisk Analytics Inc., Class 'A'	2.1%
		Apple Inc.	1.6%
		The Home Depot Inc.	1.1%
		Top 25 Holdings as a percentage of net asset value	99.1%
		Total Net Asset Value	\$133,746,777

Geographic Allocation	% of Net Asset Value
China	5.5%
Denmark	2.8%
France	16.1%
Germany	3.8%
Ireland	2.6%
Japan	2.8%
Switzerland	2.7%
United Kingdom	5.5%
United States of America	58.4%
Option Contracts, Net	(0.4%)
Forward Currency Contracts, Net	(0.6%)
Other Net Assets (Liabilities)	0.8%

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.