

## SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	2.3%	Royal Bank of Canada	6.7%
Consumer Discretionary	5.8%	Open Text Corporation	6.6%
Consumer Staples	14.4%	Maple Leaf Foods Inc.	6.4%
Energy	4.1%	Brookfield Corporation	5.6%
Financials	28.3%	Restaurant Brands International Inc.	4.7%
Industrials	21.0%	Finning International Inc.	4.3%
Information Technology	10.8%	CGI Inc., Class 'A'	4.3%
Materials	5.6%	Canadian Imperial Bank of Commerce	4.1%
Real Estate	0.9%	MDA Space Limited	3.9%
Utilities	5.3%	Bank of Montreal	3.9%
Short-Term Securities	1.3%	Element Fleet Management Corporation	3.9%
Other Net Assets (Liabilities)	0.2%	Loblaw Companies Limited	3.5%
		Fairfax Financial Holdings Limited	3.3%
		Canadian Pacific Kansas City Limited	3.2%
		Boyd Group Services Inc.	2.8%
		Alimentation Couche-Tard Inc.	2.4%
		TELUS Corporation	2.3%
		Agnico Eagle Mines Limited	2.3%
		Stantec Inc.	2.0%
		Metro Inc., Class 'A'	2.0%
		Capital Power Corporation	1.8%
		Canadian Natural Resources Limited	1.6%
		Sun Life Financial Inc.	1.5%
		Suncor Energy Inc.	1.5%
		Fortis Inc.	1.3%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>85.9%</b>
		<b>Total Net Asset Value</b>	<b>\$29,085,770</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.