

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	2.5%	Royal Bank of Canada	6.2%
Consumer Discretionary	6.8%	Restaurant Brands International Inc.	6.0%
Consumer Staples	14.9%	Open Text Corporation	5.5%
Energy	5.3%	Maple Leaf Foods Inc.	5.3%
Financials	25.7%	Brookfield Corporation	5.2%
Industrials	20.7%	CGI Inc., Class 'A'	5.1%
Information Technology	10.6%	Loblaw Companies Limited	5.0%
Materials	5.2%	MDA Space Limited	3.7%
Real Estate	1.1%	Canadian Pacific Kansas City Limited	3.7%
Utilities	5.1%	Canadian Imperial Bank of Commerce	3.6%
Short-Term Securities	1.6%	Bank of Montreal	3.5%
Other Net Assets (Liabilities)	0.5%	Fairfax Financial Holdings Limited	3.4%
		Finning International Inc.	3.2%
		Boyd Group Services Inc.	2.6%
		TELUS Corporation	2.5%
		Metro Inc., Class 'A'	2.5%
		Element Fleet Management Corporation	2.4%
		Canadian Natural Resources Limited	2.4%
		Thomson Reuters Corporation	2.2%
		Stantec Inc.	2.1%
		Agnico Eagle Mines Limited	2.0%
		Alimentation Couche-Tard Inc.	2.0%
		Suncor Energy Inc.	1.7%
		Government of Canada, Treasury Bill	1.6%
		Wheaton Precious Metals Corporation	1.5%
		Top 25 Holdings as a percentage of net asset value	84.9%
		Total Net Asset Value	\$22,465,093

Geographic Allocation	% of Net Asset Value
Canada	96.8%
United States of America	1.1%
Short-Term Securities	1.6%
Other Net Assets (Liabilities)	0.5%

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.