

Holding Analysis

	Common Holdings		All Stock Holdings		Active Share %
	Count	%	Count	%	
Guardian Canadian Focused Equity F	11.00	48.28	20.00	98.97	84.44
iShares S&P/TSX 60 ETF	11.00	17.44	60.00	99.58	19.02

Top 10 Distinct Stock Holdings - Guardian Canadian Focused Equity F

Portfolio 1: Guardian Canadian Focused Equity F Portfolio Date: 2025-03-31
Portfolio 2: iShares S&P/TSX 60 ETF Portfolio Date: 2025-03-31

	%
Fairfax Financial Holdings Ltd	7.64
MDA Space Ltd	6.85
Maple Leaf Foods Inc	6.37
Element Fleet Management Corp	5.37
Capital Power Corp	5.31
Trisura Group Ltd	5.18
Finning International Inc	5.08
Spin Master Corp	5.00
Boyd Group Services Inc	4.42
	51.22

Top 10 Shared Stock Holdings - Guardian Canadian Focused Equity F

Portfolio 1: Guardian Canadian Focused Equity F Portfolio Date: 2025-03-31
Portfolio 2: iShares S&P/TSX 60 ETF Portfolio Date: 2025-03-31

	Port1 %	Port2 %
Agnico Eagle Mines Ltd	7.62	2.73
Open Text Corp	6.36	0.33
Brookfield Corp	6.15	3.76
CCL Industries Inc	5.47	0.36
Suncor Energy Inc	4.28	2.41
Canadian Apartment Properties Real Estate Investment Trust	4.09	0.24
Alimentation Couche-Tard Inc	4.08	1.92
Loblaw Companies Ltd	3.88	0.99
Canadian Natural Resources Ltd	3.56	3.24
Magna International Inc	3.27	0.45

Top Holdings - Guardian Canadian Focused Equity F

Portfolio Date: 2025-03-31

	Sector	Portfolio Weighting %
Fairfax Financial Holdings Ltd Shs Subord.Vtg	Financial Services	7.56
Agnico Eagle Mines Ltd	Basic Materials	7.55
MDA Space Ltd	Industrials	6.78
Maple Leaf Foods Inc	Consumer Defensive	6.30
Open Text Corp	Technology	6.29
Brookfield Corp Registered Shs -A- Limited Vtg	Financial Services	6.09
CCL Industries Inc Registered Shs -B- Non Vtg	Consumer Cyclical	5.41
Element Fleet Management Corp	Industrials	5.32
Capital Power Corp	Utilities	5.25
Trisura Group Ltd Registered Shs When Issued	Financial Services	5.13
Finning International Inc	Industrials	5.02
Spin Master Corp Shs Subord Voting	Consumer Cyclical	4.95
Boyd Group Services Inc Ordinary Shares	Consumer Cyclical	4.38
Suncor Energy Inc	Energy	4.24
Canadian Apartment Properties Real Estate Investment Trust Unit	Real Estate	4.05
Alimentation Couche-Tard Inc	Consumer Cyclical	4.04
Loblaw Companies Ltd	Consumer Defensive	3.84
Canadian Natural Resources Ltd	Energy	3.52
Magna International Inc	Consumer Cyclical	3.24
Restaurant Brands International Inc	Consumer Cyclical	0.01

Top Holdings - iShares S&P/TSX 60 ETF

Portfolio Date: 2025-03-31

	Sector	Portfolio Weighting %
Royal Bank of Canada	Financial Services	7.94
Shopify Inc Registered Shs -A- Subord Vtg	Technology	5.76
The Toronto-Dominion Bank	Financial Services	5.23
Enbridge Inc	Energy	4.81
Brookfield Corp Registered Shs -A- Limited Vtg	Financial Services	3.74
Bank of Montreal	Financial Services	3.47
Canadian Pacific Kansas City Ltd	Industrials	3.27
Canadian Natural Resources Ltd	Energy	3.22
Constellation Software Inc	Technology	3.11
Bank of Nova Scotia	Financial Services	2.90
Agnico Eagle Mines Ltd	Basic Materials	2.72
Canadian National Railway Co	Industrials	2.68
Manulife Financial Corp	Financial Services	2.68
Canadian Imperial Bank of Commerce	Financial Services	2.64
Waste Connections Inc	Industrials	2.51
TC Energy Corp	Energy	2.45
Suncor Energy Inc	Energy	2.40
Alimentation Couche-Tard Inc	Consumer Cyclical	1.91
Intact Financial Corp	Financial Services	1.82
Wheaton Precious Metals Corp	Basic Materials	1.75
Barrick Gold Corp	Basic Materials	1.67
Sun Life Financial Inc	Financial Services	1.64
National Bank of Canada	Financial Services	1.61
Franco-Nevada Corp	Basic Materials	1.51
Dollarama Inc	Consumer Defensive	1.48

Trailing Returns

As of Date: 2025-05-31 Data Point: Return

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Common Inception
Guardian Canadian Focused Equity F	6.04	6.80	4.44	5.87	29.41	22.49	20.19	—	14.11
iShares S&P/TSX 60 ETF	5.13	3.20	3.46	7.05	21.16	11.16	14.77	9.25	11.89

Calendar Year Returns

Data Point: Return

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Guardian Canadian Focused Equity F	38.22	27.82	-5.24	19.88	-1.10	—	—	—	—	—
iShares S&P/TSX 60 ETF	20.77	11.82	-6.36	27.90	5.45	21.72	-7.72	9.57	21.14	-7.91

Risk

Time Period: Since Common Inception (2019-06-01) to 2025-05-31 Calculation Benchmark: iShares Core S&P/TSX Capped Compost ETF

	Return	Std Dev	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Sortino Ratio	Beta
Guardian Canadian Focused Equity F	14.11	17.40	0.53	99.67	85.60	0.77	1.05
iShares S&P/TSX 60 ETF	11.89	14.32	0.48	99.30	98.58	0.68	0.97

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Source: Morningstar Direct

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