

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value
Communication Services	5.7%
Consumer Discretionary	15.3%
Consumer Staples	10.4%
Financials	13.4%
Health Care	23.6%
Industrials	10.2%
Information Technology	13.9%
Materials	2.4%
Utilities	2.3%
Option Contracts, net	2.5%
Other Net Assets	0.3%

Geographic Allocation	% of Net Asset Value
Denmark	9.5%
France	10.0%
Germany	2.7%
Japan	5.8%
Switzerland	3.4%
United States of America	65.8%
Option Contracts, net	2.5%
Other Net Assets	0.3%

Top 25 Holdings	% of Net Asset Value
Novo Nordisk A/S, Class 'B'	9.3%
Alphabet Inc., Class 'A'	6.1%
Microsoft Corporation	5.9%
CME Group Inc., Class 'A'	5.7%
UnitedHealth Group Inc.	5.6%
EssilorLuxottica SA	5.4%
Booking Holdings Inc.	5.3%
Apple Inc.	5.0%
The Home Depot Inc.	3.7%
Mastercard Inc., Class 'A'	3.6%
Nestle SA	3.5%
Automatic Data Processing Inc.	3.5%
NIKE Inc., Class 'B'	3.5%
McDonald's Corporation	3.2%
Keyence Corporation	3.2%
FANUC Corporation	2.8%
Visa Inc., Class 'A'	2.8%
Siemens AG	2.8%
Colgate-Palmolive Company	2.5%
L'Oreal SA	2.4%
Duke Energy Corporation	2.4%
Air Liquide SA	2.4%
PepsiCo Inc.	2.1%
Illumina Inc.	2.0%
Thermo Fisher Scientific Inc.	1.8%

<b>Top 25 Holdings as a percentage of net asset value</b>	<b>96.5%</b>
<b>Total Net Asset Value</b>	<b>\$27,131,940</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via [www.sedar.com](http://www.sedar.com). Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.