

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	5.5%	Novo Nordisk A/S, Class 'B'	9.0%
Consumer Discretionary	16.7%	Microsoft Corporation	6.4%
Consumer Staples	10.1%	CME Group Inc., Class 'A'	5.8%
Financials	14.0%	UnitedHealth Group Inc.	5.6%
Health Care	24.1%	Alphabet Inc., Class 'A'	5.5%
Industrials	10.7%	Booking Holdings Inc.	5.3%
Information Technology	14.5%	EssilorLuxottica SA	5.2%
Materials	2.4%	Apple Inc.	5.1%
Utilities	2.6%	The Home Depot Inc.	3.9%
Option Contracts, net	(1.0%)	McDonald's Corporation	3.8%
Other Net Assets	0.4%	NIKE Inc., Class 'B'	3.6%
		Automatic Data Processing Inc.	3.5%
		Nestle SA	3.3%
		Mastercard Inc., Class 'A'	3.3%
		Visa Inc., Class 'A'	3.2%
		Siemens AG	3.2%
		Keyence Corporation	2.8%
		Duke Energy Corporation	2.6%
		PepsiCo Inc.	2.5%
		Colgate-Palmolive Company	2.5%
		Air Liquide SA	2.4%
		FANUC Corporation	2.4%
		Illumina Inc.	2.0%
		Thermo Fisher Scientific Inc.	2.0%
		L'Oreal SA	1.7%
		Top 25 Holdings as a percentage of net asset value	96.6%
		Total Net Asset Value	\$93,077,098

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. Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.