

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Long Positions	% of Net Asset Value
Long Positions			
Canadian Provincial and Guaranteed Bonds	4.6%	Government of Canada	7.8%
Canadian Corporate Bonds	53.2%	The Toronto-Dominion Bank	7.8%
United States Corporate Bonds	18.2%	Enbridge Inc.	3.0%
United Kingdom Corporate Bonds	1.2%	Rogers Communications Inc.	2.7%
Ireland Corporate Bonds	0.6%	Rithm Capital Corporation	2.5%
Bond Funds	1.2%	Vesta Energy Corporation	2.5%
Equity Investments	6.1%	Ford Credit Canada Company	2.3%
Short-Term Securities	7.8%	Province of Ontario	2.3%
Other Net Assets	20.4%	Province of Alberta	2.3%
Short Positions		Rockpoint Gas Storage Canada Limited	2.0%
United States Federal and Guaranteed Bonds	(11.8%)	AutoCanada Inc.	1.7%
Forward Currency Contracts, net	(1.5%)	Air Canada	1.7%
		Manulife Financial Corporation	1.7%
		Source Energy Services Limited	1.7%
		Mattamy Group Corporation	1.6%
		Superior Plus Limited Partnership	1.5%
		Doman Building Materials Group Limited	1.5%
		Brookfield Property Finance ULC	1.5%
		JBS USA LUX SA/Food Company/Finance Inc.	1.5%
		Parkland Corporation	1.4%
		United Rentals North America Inc.	1.3%
		Russel Metals Inc.	1.3%
		AltaGas Limited	1.3%
		Yum! Brands Inc.	1.3%
		CCO Holdings LLC/Capital Corporation	1.2%
		Top 25 Long Positions as a percentage of net asset value	57.4%
		Total Net Asset Value	\$127,013,354
Bond by Credit Rating	% of Fixed Income Securities	Top 25 Short Positions	% of Net Asset Value
Long Position			
AA	21.5%	United States Treasury Note/Bond	(11.8%)
A	8.4%		
B	16.4%		
BB	29.2%		
BBB	16.9%		
CCC	0.3%		
D	0.6%		
NR	2.2%		
Short Position			
AA	(21.7%)		
Total	73.8%	Top 25 Short Positions as a percentage of net asset value	(11.8%)
		Total Net Asset Value	\$127,013,354

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.