

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2023

Portfolio Allocation		% of Net Asset Value	Top 25 Long Positions		% of Net Asset Value
Long Positions			U.S. Treasury Notes		23.9%
Canadian Federal and Guaranteed Bonds		2.3%	Government of Canada		17.9%
Canadian Corporate Bonds		39.6%	Enbridge Inc.		4.2%
United States Treasury Bonds		23.9%	Rogers Communications Inc.		3.1%
United States Corporate Bonds		25.6%	Royal Bank of Canada		2.9%
Equity Investments		4.4%	Canadian Imperial Bank of Commerce		2.8%
Short-Term Securities		15.6%	The Toronto-Dominion Bank		2.8%
Option Contracts, net		(0.6%)	AltaGas Limited		2.7%
Forward Currency Contracts, net		(0.1%)	Rithm Capital Corporation		2.4%
Swap Contracts, net		(0.1%)	Vesta Energy Corporation		2.2%
Other Net Liabilities		(0.6%)	First Quantum Minerals Limited		1.8%
Short Positions			Navient Corporation		1.8%
United States Corporate Bonds		(10.0%)	Mattamy Group Corporation		1.8%
			Source Energy Services Canada Limited Partnership/ Holdings Limited		1.7%
			Hawaiian Brand Intellectual Property Limited/ HawaiianMiles Loyalty Limited		1.7%
			OneMain Finance Corporation		1.6%
			Manulife Financial Corporation		1.5%
			Keyera Corporation		1.5%
			Gibson Energy Inc.		1.4%
			Doman Building Materials Group Limited		1.4%
			TransCanada Trust		1.4%
			Moss Creek Resources Holdings Inc.		1.4%
			Cineplex Inc.		1.3%
			LSB Industries Inc.		1.3%
			Precision Drilling Corporation		1.2%
			Top 25 Long Positions as a percentage of net asset value		87.7%
Bond by Credit Rating		% of Fixed Income Securities	Top 25 Short Positions		% of Net Asset Value
Long Position			United States Treasury Note/Bond		(10.0%)
AAA		2.3%			
AA		39.5%			
A		0.7%			
B		17.3%			
BB		23.7%			
BBB		17.9%			
NR		5.6%			
Short Position					
AA		(10.0%)			
Total		97.0%			
			Top 25 Short Positions as a percentage of net asset value		(10.0%)
			Total Net Asset Value		\$146,708,971

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