

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Long Positions	% of Net Asset Value
Long Positions:		Government of Canada	20.8%
Canadian Federal Bonds	1.7%	Canadian Imperial Bank of Commerce	3.7%
Canadian Corporate Bonds	50.7%	Vermilion Energy Inc.	3.3%
United States Federal Bonds	0.9%	The Bank of Nova Scotia	3.0%
United States Corporate Bonds	19.0%	Rithm Capital Corporation	2.6%
International Corporate Bonds	1.7%	Rogers Communications Inc.	2.4%
Communication Services	1.0%	Baytex Energy Corporation	2.2%
Energy	0.4%	First Quantum Minerals Limited	2.1%
Financials	1.4%	South Bow Canadian Infrastructure Holdings Limited	2.1%
Utilities	0.7%	Cleveland-Cliffs Inc.	2.0%
Short-Term Securities	20.2%	AltaGas Limited	2.0%
Futures Contracts, Net	0.0%	Cineplex Inc.	2.0%
Other Net Assets (Liabilities)	2.9%	ERO Copper Corporation	2.0%
Short Positions:		Capital Power Corporation	2.0%
Forward Currency Contracts, Net	(0.1%)	United States, Treasury	2.0%
Swap Contracts, Net	(0.5%)	Enerflex Limited	1.9%
		Enbridge Inc.	1.9%
		Royal Bank of Canada	1.9%
		Global Partners Limited Partnership/GLP Finance Corporation	1.8%
		CES Energy Solutions Corporation	1.4%
		The Toronto-Dominion Bank	1.4%
		Freedom Mortgage Holdings LLC	1.4%
		Nabors Industries Inc.	1.4%
		NCL Corporation Limited	1.4%
		Moss Creek Resources Holdings Inc.	1.4%
		Top 25 Long Positions as a percentage of net asset value	70.1%
Bond by Credit Rating	% of Fixed Income Securities	Top 25 Short Positions	% of Net Asset Value
Bonds:		Swap Contracts, Net	(0.5%)
AAA	1.8%	Forward Currency Contracts, Net	(0.1%)
AA	0.9%		
A	0.4%	Top 25 Short Positions as a percentage of net asset value	(0.6%)
BBB	17.8%	Total Net Asset Value	\$207,604,292
BB	33.8%		
B	23.3%		
CC	0.5%		
Short-term securities:			
R-1 High	21.5%		

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio update is available to investors at no cost by calling 1-866-383-6546, or by visiting www.guardiancapital.com/investmentsolutions/documents/. If the Fund has invested in other investment funds, its Summary of Investment Portfolio, prospectus and other information about the underlying investment fund is available on the other fund's Designated Website or on the SEDAR+ website at 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.