

**SUMMARY OF INVESTMENT PORTFOLIO**

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Long Positions	% of Net Asset Value
<b>Long Positions:</b>		Government of Canada	10.9%
Canadian Federal Bonds	1.2%	Canadian Imperial Bank of Commerce	4.7%
Canadian Corporate Bonds	54.6%	Vermilion Energy Inc.	4.0%
United States Corporate Bonds	26.0%	Enbridge Inc.	3.9%
International Corporate Bonds	5.1%	The Chemours Company	2.9%
Communication Services	1.0%	Cleveland-Cliffs Inc.	2.5%
Energy	0.4%	Rithm Capital Corporation	2.4%
Financials	1.0%	Venture Global LNG, Inc.	2.4%
Real Estate	0.2%	ERO Copper Corporation	2.4%
Utilities	0.2%	First Quantum Minerals Limited	2.2%
Short-Term Securities	11.6%	Ford Credit Canada Company	2.2%
<b>Short Positions:</b>		Enbridge Pipelines Inc.	2.1%
Forward Currency Contracts, Net	(0.4%)	Rogers Communications Inc.	2.1%
Swap Contracts, Net	(0.9%)	United States, Treasury Bills	1.9%
		South Bow Canadian Infrastructure Holdings Limited	1.9%
		Burford Capital Global Finance LLC	1.8%
		AltaGas Limited	1.8%
		Capital Power Corporation	1.8%
		Moss Creek Resources Holdings Inc.	1.8%
		Mattr Corporation	1.7%
		Royal Bank of Canada	1.7%
		Enerflex Limited	1.6%
		Algoma Steel Inc.	1.6%
		C&W Senior Finance Limited	1.6%
		ATS Corporation	1.5%
		<b>Top 25 Long Positions as a percentage of net asset value</b>	<b>65.4%</b>
		<b>Top 25 Short Positions</b>	<b>% of Net Asset Value</b>
		Swap Contracts, Net	(0.9%)
		Forward Currency Contracts, Net	(0.4%)
		<b>Top 25 Short Positions as a percentage of net asset value</b>	<b>(1.3%)</b>
		<b>Total Net Asset Value</b>	<b>\$234,057,035</b>

  

Bond by Credit Rating	% of Fixed Income Securities
<b>Bonds:</b>	
AAA	1.2%
A	3.0%
BBB	16.7%
BB	39.5%
B	25.2%
CCC	0.6%
CC	0.4%
Unrated	1.6%
<b>Short-term securities:</b>	
R-1 High	11.8%

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/](http://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](http://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.