

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	3.4%	Royal Bank of Canada	7.2%
Consumer Discretionary	1.9%	Agnico Eagle Mines Limited	6.6%
Consumer Staples	1.6%	The Toronto-Dominion Bank	5.6%
Energy	20.7%	Enbridge Inc.	4.6%
Financials	27.3%	Canadian Natural Resources Limited	4.3%
Health Care	2.4%	Canadian National Railway Company	3.8%
Industrials	9.1%	Bank of Montreal	3.6%
Information Technology	3.0%	AltaGas Limited	3.6%
Materials	12.2%	Intact Financial Corporation	3.5%
Real Estate	5.3%	Manulife Financial Corporation	3.5%
Utilities	10.2%	Suncor Energy Inc.	3.5%
Short-Term Securities	3.0%	Element Fleet Management Corporation	3.2%
Other Net Assets (Liabilities)	(0.1%)	Government of Canada, Treasury Bill	3.0%
		Open Text Corporation	3.0%
		The Bank of Nova Scotia	2.7%
		ARC Resources Limited	2.5%
		Nutrien Limited	2.4%
		Chartwell Retirement Residences	2.4%
		Pembina Pipeline Corporation	2.4%
		Finning International Inc.	2.1%
		TELUS Corporation	2.1%
		Canadian Apartment Properties Real Estate Investment Trust	2.0%
		Restaurant Brands International Inc.	1.9%
		CCL Industries Inc., Class 'B'	1.9%
		Northland Power Inc.	1.8%
		Top 25 Holdings as a percentage of net asset value	83.2%
		Total Net Asset Value	\$192,693,817

Geographic Allocation	% of Net Asset Value
Bermuda	1.7%
Canada	95.4%
Short-Term Securities	3.0%
Other Net Assets (Liabilities)	(0.1%)

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.