

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	8.1%	Fairfax Financial Holdings Limited	7.5%
Consumer Staples	14.1%	Agnico Eagle Mines Limited	7.5%
Energy	7.7%	MDA Space Limited	6.8%
Financials	18.7%	Maple Leaf Foods Inc.	6.3%
Industrials	21.5%	Open Text Corporation	6.3%
Information Technology	6.3%	Brookfield Corporation	6.1%
Materials	12.9%	CCL Industries Inc., Class 'B'	5.4%
Real Estate	4.0%	Element Fleet Management Corporation	5.3%
Utilities	5.2%	Capital Power Corporation	5.2%
Short-Term Securities	0.8%	Trisura Group Limited	5.1%
Other Net Assets (Liabilities)	0.7%	Finning International Inc.	5.0%
		Spin Master Corporation	4.9%
		Boyd Group Services Inc.	4.4%
		Suncor Energy Inc.	4.2%
		Canadian Apartment Properties Real Estate Investment Trust	4.0%
		Alimentation Couche-Tard Inc.	4.0%
		Loblaw Companies Limited	3.8%
		Canadian Natural Resources Limited	3.5%
		Magna International Inc.	3.2%
		Government of Canada, Treasury Bill	0.8%
		Top 25 Holdings as a percentage of net asset value	99.3%
		Total Net Asset Value	\$114,554,618

Geographic Allocation	% of Net Asset Value
Canada	98.5%
Short-Term Securities	0.8%
Other Net Assets (Liabilities)	0.7%

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.