

## SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	4.1%	Agnico Eagle Mines Limited	6.7%
Consumer Staples	10.1%	Fairfax Financial Holdings Limited	6.5%
Energy	9.4%	Brookfield Corporation	6.4%
Financials	18.1%	Open Text Corporation	6.1%
Industrials	20.1%	Capital Power Corporation	6.0%
Information Technology	10.6%	Finning International Inc.	5.4%
Materials	16.4%	Alimentation Couche-Tard Inc.	5.3%
Real Estate	3.5%	Trisura Group Limited	5.2%
Utilities	6.0%	MDA Space Limited	5.1%
Short-Term Securities	1.4%	Boyd Group Services Inc.	4.9%
Other Net Assets (Liabilities)	0.3%	Teck Resources Limited, Class 'B'	4.9%
		Maple Leaf Foods Inc.	4.8%
		CCL Industries Inc., Class 'B'	4.8%
		Element Fleet Management Corporation	4.7%
		CGI Inc., Class 'A'	4.5%
		Spin Master Corporation	4.1%
		Canadian Natural Resources Limited	4.0%
		Suncor Energy Inc.	3.5%
		Canadian Apartment Properties Real Estate Investment Trust	3.5%
		Mattr Corporation	1.9%
		Government of Canada, Treasury Bills	1.4%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>99.7%</b>
		<b>Total Net Asset Value</b>	<b>\$182,721,032</b>

Geographic Allocation	% of Net Asset Value
Canada	98.3%
Short-Term Securities	1.4%
Other Net Assets (Liabilities)	0.3%

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.