

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	6.4%	Novo Nordisk A/S, Class 'B'	8.2%
Consumer Discretionary	13.9%	CME Group Inc., Class 'A'	7.2%
Consumer Staples	13.1%	Alphabet Inc., Class 'A'	6.7%
Energy	15.9%	EssilorLuxottica SA	6.2%
Financials	20.9%	Booking Holdings Inc.	6.0%
Health Care	9.4%	Mastercard Inc., Class 'A'	5.4%
Industrials	11.9%	UnitedHealth Group Inc.	5.1%
Information Technology	2.6%	Accenture PLC, Class 'A'	4.9%
Option Contracts, net	5.6%	Microsoft Corporation	4.4%
Other Net Assets	0.3%	MarketAxess Holdings Inc.	4.2%
		Yum China Holdings Inc.	3.7%
		Colgate-Palmolive Company	3.6%
		Nestle SA	3.6%
		Automatic Data Processing Inc.	3.5%
		NIKE Inc., Class 'B'	3.3%
		L'Oreal SA	3.2%
		Air Liquide SA	2.6%
		Illumina Inc.	2.3%
		Keyence Corporation	2.3%
		Reckitt Benckiser Group PLC	2.2%
		Siemens AG	2.1%
		Verisk Analytics Inc., Class 'A'	2.1%
		FANUC Corporation	2.0%
		The Home Depot Inc.	2.0%
		Apple Inc.	1.3%
		Top 25 Holdings as a percentage of net asset value	98.1%
		Total Net Asset Value	\$26,602,507

Geographic Allocation	% of Net Asset Value
China	3.5%
Denmark	8.2%
France	11.7%
Germany	2.1%
Ireland	4.6%
Japan	3.7%
Switzerland	3.5%
United Kingdom	2.0%
United States of America	54.8%
Option Contracts, net	5.6%
Other Net Assets	0.3%

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via 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.